

# STANLIB Global Equity Fund

## Fund features



### Quality - growth approach

Use of a competitive advantage framework to find companies with sustainably high or rising returns.



### Consistency

A well-diversified portfolio delivering top quartile risk-adjusted returns.



### Experience and depth

A highly experienced portfolio management team utilising best ideas from our global research resources.

## Why Columbia Threadneedle investments?

We understand the desire for strong, repeatable risk-adjusted returns. Consistency – not surprises. So, how do we deliver a consistent investment experience?

Better insights

▶ **Our talented investment teams work together** to uncover investment insights from around the world. By sharing knowledge across asset classes and geographies we generate richer perspectives on global, regional and local investment landscapes.

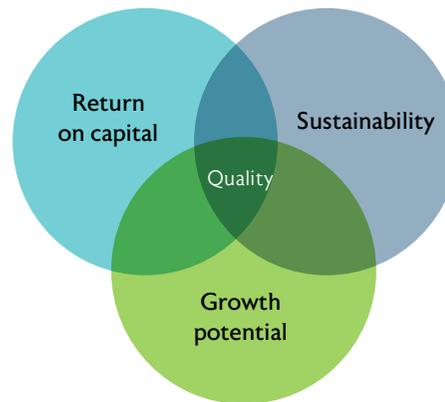
Better outcomes

▶ **Our broad range of investment strategies** and solutions are designed to meet the evolving needs of financial advisers like you, and your clients.

Better decisions

▶ **We foster a culture of diversity.** The ability to exchange and debate investment ideas in a collaborative and diverse environment enriches our teams' investment processes. More importantly, it results in better-informed investment decisions for our clients.

## Our badge of quality



- Competitive advantage manifests itself in a company's ability to generate high returns on capital.
- The market tends to assume that high returns will revert to the mean, causing quality companies to be undervalued.
- Identifying companies with a sustainable competitive advantage exploits this inefficiency.



**Neil Robson**

Head of Global Equities

Portfolio manager since November 2012

## Fund aim

The fund aims to provide investors with long-term capital growth from a diverse and actively managed portfolio of companies selected from global stock markets.

## Fund details

Inception	May 1997
Size	US\$ 76.7 million
Class	A
Risk	Aggressive

## Performance

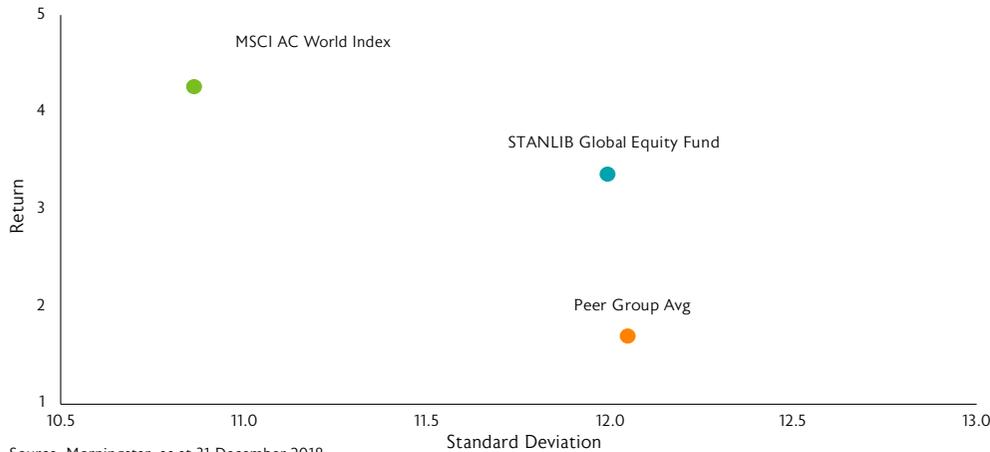
		Fund Class A				
		1 Year	3 Years	5 Years	7 Years	10 Years
Fund		-12.30	4.76	3.35	7.34	8.41
Benchmark		-9.42	6.6	4.26	8.38	9.46
High		33.94	33.94	33.94	33.94	49.49
Low		-12.30	-12.30	-12.30	-18.94	-49.28

Source: Morningstar, as at 31 December 2018

# STANLIB Global Equity Fund

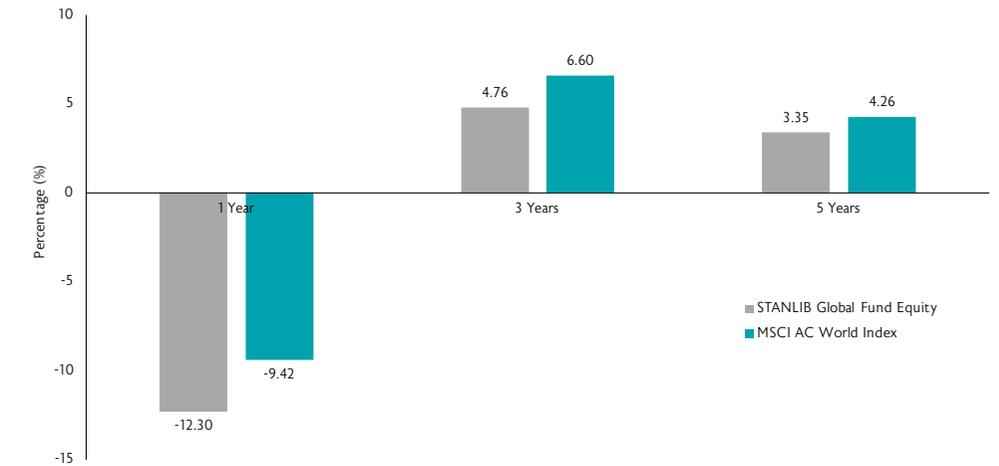
## Risk/return scatter plot - 5 years

Enhanced risk-adjusted return relative to the peer group average.



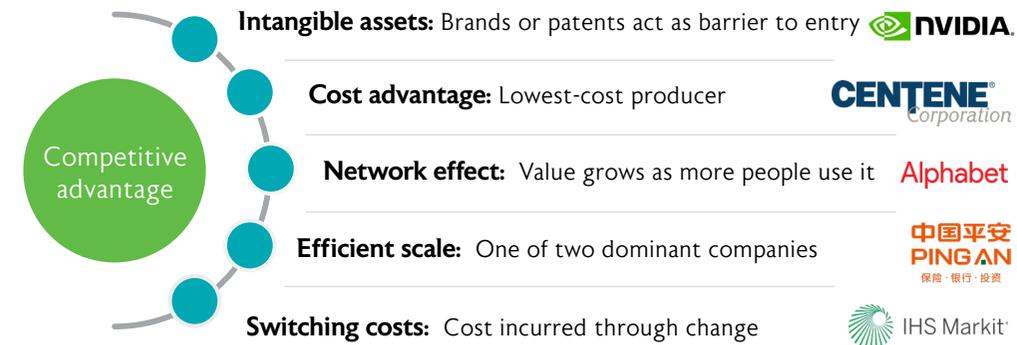
Source: Morningstar, as at 31 December 2018

## Annual returns % (USD)



Source: Morningstar, as at 31 December 2018

## Identifying sustainable competitive advantages



## Portfolio commentary

- Having outpaced the benchmark over the first three quarters of 2018 (gross of fees), the portfolio lagged in the fourth quarter. Appetite for cheaper, more defensive sectors, worked against our investment approach.
- Diamondback and Halliburton fell with the wider energy sector as oil prices declined. Entertainment software developer Activision Blizzard also detracted after indicating that some core franchises may face short-term challenges.
- Our Asian financials added value. HDFC Bank rallied on the prospects of easing regulation; whilst Bank Rakyat gained as annual loan growth among Indonesian banks reached four-year highs.
- We believe that recent market shifts represent opportunity. We retain our focus on companies with sustainable competitive advantages, high returns on capital and durable earnings growth.

### Disclaimer

CIS are traded at ruling prices and can engage in borrowing and scrip lending. Performance has been calculated using net NAV to NAV numbers, including actual initial and all ongoing fees, with income reinvested on the reinvestment date. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Collective investment schemes in securities are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance, forecasts and commentary are not necessarily a guide to future performance. A portfolio of a collective investment scheme in securities may also engage in scrip lending. Where different classes of participatory interests apply to certain portfolios, they would be subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Manager. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Liberty is a member of the Association of Savings and Investment of South Africa. The Manager is a member of the Liberty group of companies. Contact details of Trustees: Standard Chartered Bank, 4 Sandown Valley Crescent, Sandton, 2196. Telephone +27 (0)11 291 8042. STANLIB Collective Investments (RF) Pty Limited (Reg. No. 1969/003468/07). STANLIB Collective Investments (RF) Pty Limited is registered and approved under the Collective Investment Schemes Control Act. Annualised return figures are the compound annualised growth rate (CAGR) calculated from the cumulative return for the period being measured. These annualised returns provide an indication of the annual return achieved over the period had an investment been held for the entire period. Actual annual figures are available on request from the Manager.

# STANLIB

17 Melrose Boulevard, Melrose Arch, 2196, PO Box 203, Melrose Arch, 2076

T +27 (0)11 448 6000 T 0860 123 003 (SA only)

STANLIB is an authorised financial service provider

stanlib.com

Published date: February 2019  
Compliance no: 5301ZB