

### Objectives

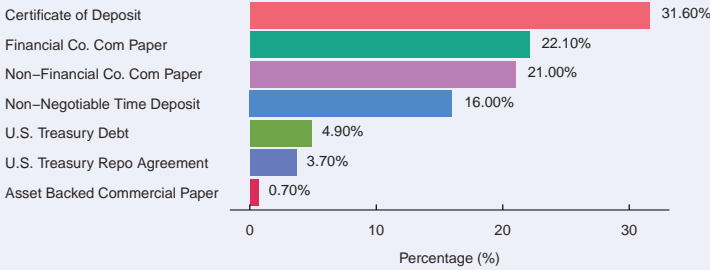
The overall objective of the currency funds is to provide a wholesale rate for a currency chosen by the investor with the opportunity to switch at any time between the various currency funds, without any switching charge and at wholesale rates of foreign exchange. The underlying investments are primarily in cash deposits denominated in the currency of the relevant currency fund.

### Performance

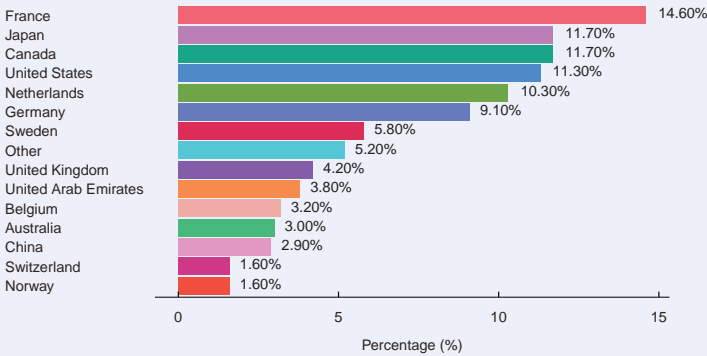
Statistics	1 Year	3 Years	5 Years	10 Years
Fund Annualised Return: Class A	4.71%	2.05%	1.42%	0.83%
Fund Annualised Return: Class B1	-	-	-	-
Index Annualised Return	5.29%	2.64%	1.97%	1.38%
Highest Return over 12 rolling months				1.10%
Lowest Return over 12 rolling months				-1.30%

No performance is currently included as performance data may not be shown for portfolios/classes that have less than a 6 month track record.

### Asset allocation



### Geographic allocation



### Maturity allocation

### Portfolio facts

<b>Investment manager</b>	STANLIB Asset Management Pty Limited
<b>Underlying investment manager</b>	J.P. Morgan Asset Management
<b>Launch date</b>	02 May 1997
<b>Denominated in</b>	US Dollar
<b>Fund size</b>	US \$ 18.34 million
<b>Min. investment amount</b>	US\$2,500
<b>Min. subsequent investment</b>	US\$1,000
<b>Upfront charge (maximum)</b>	1.00%
<b>Annual management charge (AMC)</b>	0.50%
<b>Class A intermediary trail commission (Paid from AMC)</b>	0.25%
<b>ISIN code (Class A)</b>	GB00B0662Y96
<b>ISIN code (Class B1)</b>	JE00BS9C1T83
<b>Benchmark index</b>	SOFR Secured Overnight Financing Rate (SOFR)
<b>Manager and administrator</b>	STANLIB Fund Managers Jersey Limited
<b>Trustee</b>	Apex Financial Services (Corporate) Limited

### Portfolio costs (TER, TC and TIC)

Fund Class	TER (12 m)	TER (36 m)	TC (36 m)	TIC (36 m)
Class A	0.72%	0.71%	0.00%	0.71%
Class B1	0.53%	0.53%	0.00%	0.53%

**Total Expense Ratio (TER):** This shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated over a rolling three years (where applicable) and annualised to the most recently completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

**Transaction Costs (TC):** The percentage of the value of the fund as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER. Where a transaction cost is not readily available a reasonable best estimate has been used. Estimated transaction costs may include Bond, Money Market and FX Costs (where applicable).

**Total Investment Charges (TIC):** The percentage of the value of the Fund incurred as costs, relating to the investment of the Fund. As fund returns are reported after deducting all fees and expense, these costs (the TER & TC) should not be deducted from the fund returns. It is the sum of the TC & TER.

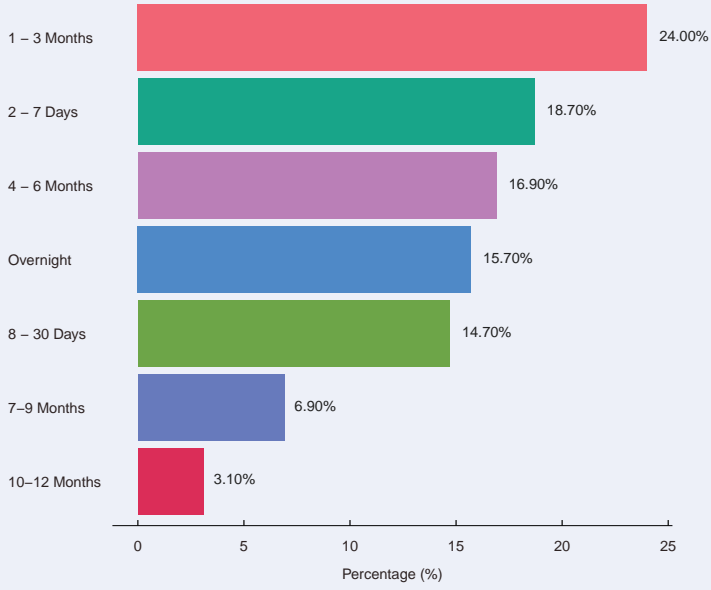
### Top holdings

DTCC 01/04/24	3.70%
First Abu Dhabi Bank 01/04/24	1.50%
US Treasury 07/05/24	1.20%
Credit Agricole 01/04/24	1.10%
Skandinaviska Enskilda Banken 01/04/24	1.00%
US Treasury 23/01/25	1.00%
Mizuho Financial 01/04/24	1.00%
Royal Bank of Canada 03/04/24	0.90%
First Abu Dhabi Bank 03/04/24	0.80%
KBC 01/04/24	0.80%

## Minimum Disclosure Document as of 31 March 2024

Risk profile: ●●●●● **Conservative**

The fund is a class fund of STANLIB Offshore Unit Trusts which invests exclusively in the corresponding JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund.



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The US Dollar cash fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates. The Stanlib US dollar Fund, managed by J.P. Morgan Asset Management, uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements to enhance returns. Investments will have a credit quality consistent with maintaining a Fitch Fund rating of AAA and a rating of AAA by Standard & Poor's for the fund. The fund's weighted average maturity is 50 days.

In March, FOMC decision saw the Federal Reserve keep rates on hold for the fifth consecutive meeting, as universally expected. The Federal funds target rate range therefore remains unchanged at 5.25 – 5.50%. The decision was unanimous. The FOMC statement was also near identical to January's, other than a small adjustment to its assessment of the labour market, omitting a reference to job gains having moderated and instead noting that gains remained strong. However, markets' real interest lay with the Fed's updated projections and any nuances on the timing of rate cuts from Chair Powell's press conference. In this regard markets took comfort from the fact that the 'dot plot' continued to show a median view of 75bps of interest rate cuts this year.

Whilst neither the FOMC statement nor Chair Powell gave much away in terms of the likely timing of the first rate cut, the median view of FOMC participants continued to be for three cuts this year, with the Fed funds target rate range expected to end this year at 4.50-4.75%. GDP in 2024 was revised up to 2.1% from 1.4%, whilst 2025 and 2026 were pushed up to 2% in both years. Inflation meanwhile saw minor upward revisions too; headline PCE was unchanged in 2024 at 2.4% whilst 2025 was pushed up to 2.2% in 2025, whilst core was nudged up to 2.6% this year and unchanged thereafter at 2.2% and 2.0%. Although the median view for policy easing was unchanged for this year, there were some changes to the distribution of forecasts with only one member of the Fed expecting more than three cuts this year. By contrast in December there were five.

The FOMC remains on course to reduce rates this year and as such believe that our baseline view of a 25bp cut in June and 75bps of easing across the year remains appropriate. Whilst we continue to judge the risk lies with a later move, we take some comfort from the dot plot and the fact that the firmer economic forecasts do not appear to have dislodged the FOMC's existing view over rate cuts in 2024.

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### Statutory disclosure and general terms & conditions

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 investors may get back less cash than originally invested. Past performance is not necessarily a guide to future performance. An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Participatory interest prices are calculated on a net asset value basis, which is the total value of all assets less liabilities in the Class Funds including any provisions made for any purchase, fiscal or other charges that would have been incurred had all the assets of the relevant class fund been bought or sold at that time, divided by the number of participatory interests in issue. Please refer to the prospectus for more details on the charges and expenses that may be recovered from the Class Funds. Participatory interests are priced daily using the forward pricing method. The Class Funds may borrow up to 10% of the market value of the Class Funds to bridge insufficient liquidity as a result of the redemption of participatory interests. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending.

A schedule of fees and charges and maximum commissions is available on request from STANLIB Fund Managers Jersey Limited, ('the Manager'). The Class Funds of the STANLIB Offshore Unit Trusts scheme, are Feeder Funds which only invest in the participatory interests of a single Class Fund of a collective investment scheme. In addition to the annual management charge, other fees are incurred by the trust (trustee, custodian and general expenses). There is no sales tax applicable in Jersey. Commission and incentives may be paid and if so, are included in the overall costs. The Class Funds of STANLIB Offshore Unit Trusts scheme are accumulation Class Funds and do not distribute income. Please refer to the prospectus of this scheme for more details, a copy of which is available on request from STANLIB Collective Investments (RF) Pty. Limited, ('STANLIB'), the address of which is 17 Melrose Boulevard, Melrose Arch, 2196, South Africa. The registered office of the Manager is Standard Bank House, 47-49 La Motte Street, St Helier, Jersey, Channel Islands. The Trustee is Apex Financial Services (Corporate) Limited, 12 Castle Street, St. Helier, Jersey, Channel Islands.

A representative agreement exists between STANLIB Collective Investment (RF) Pty. Limited and STANLIB Fund Managers Jersey Limited.

Class Funds are valued on a daily basis using 23:59 (UK Time) prices. Transaction requests received before 14h30 (UK Time) will receive the following day unit price. This is an accumulation portfolio and does not distribute income.

The Manager and trustee are regulated by the Jersey Financial Services Commission to conduct Fund services business.

The Trust is regulated as a Collective Investment Fund by the Jersey Financial Services Commission.

Figures quoted are from Morningstar for a lump sum investment using NAV-NAV prices.

Liberty is a member of the Association of Savings and Investment of South Africa.

The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate.

### Additional information

Additional information about this product, including brochures and application forms can be obtained from the Manager, free of charge and from the website [www.stanlib.com](http://www.stanlib.com).

The prices of unit trust funds are calculated and published on each working day. These prices are available on the Manager's website ([www.stanlib.com](http://www.stanlib.com)) and in the South African printed news media.

### Target market

STANLIB promotes using the services of an accredited Financial Adviser when making investment decisions.

Please contact either your accredited Financial Adviser or our Contact Centre on 011 448 6000 if you have any questions about this product.

### Risk rating explanation

The risk rating seen above is designed to give an indication of the level of risk, measured by volatility, associated with this specific portfolio.

In order to arrive at the specific risk rating of the portfolio in question, STANLIB measures the volatility of the fund, in the form of standard deviation, over a three year rolling period, and compares the result to internal risk parameters. Please note that these risk ratings are designed as guide only.

### Fund management

The investment management of the underlying fund is managed by J.P. Morgan Asset Management

### Risk

Where foreign securities are included in the portfolio there may be additional risks, such as potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, tax risks, settlement risks and potential limitations on the availability of market information.

### Contact details

#### STANLIB Asset Management (Pty) Limited

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