

# STANLIB US Dollar Cash Fund

The fund is a class fund of STANLIB Offshore Unit Trusts which invests exclusively in the corresponding Fidelity Institutional Liquidity Fund – The United States Dollar Fund.

# STANLIB

Minimum Disclosure Document as at 31 July 2020

STANLIB Collective Investments (RF) Pty. Limited. Registration number 1969/003468/07

## Portfolio Facts

Investment Manager	STANLIB Asset Management Pty Limited
Underlying Investment Manager	Fidelity International
Launch Date	2 May 1997
Fund Size	\$ 9.57 million
Denominated in	US Dollars
Min. Investment Amount	US\$2.500
Min. Subsequent Investment	US\$1.000
Upfront Charge (Maximum)	1.00%
Annual Management Charge (AMC)	0.50%
Class A Intermediary Trail Commission (Paid from AMC)	0.25%
ISIN code	GB00B0662Y96
Benchmark Index	London Euro-Currency 1 Mth US Dollar LIBID Index
Manager and Administrator	STANLIB Fund Managers Jersey Limited
Trustee	Apex Financial Services (Corporate) 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. Please refer to Statutory Disclosure and General Terms and Conditions.

## Total Expense Ratio, Transaction Costs & Total Investment Charge

**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.

**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 expenses, these costs (the TER & TC) should not be deducted from the fund returns. It is the sum of the TC & TER.

## TER and Transactional Cost Breakdown (12 and 36 months rolling)

FUND CLASS	TER (12 months rolling)	TER (36 months rolling)	TC (36 months rolling)	TIC (36 months rolling)
Class A	0.77%	0.77%	0.00%	0.77%

### TER + TC = TIC

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).

## Performance

	1 year 01/08/19-31/07/20	3 years 01/08/17-31/07/20	5 years 01/08/15-31/07/20	10 years 01/08/10-31/07/20
Portfolio Annualised Growth	0.76%	1.14%	0.67%	-0.07%
Benchmark Annualised Growth	1.04%	1.56%	1.10%	0.57%
Highest Return over 12 rolling months				1.10%
Lowest Return over 12 rolling months				-1.30%

The reported performance of the fund is net of fees, while the performance of the benchmark is gross of fees.

Fund Performance: Morningstar

Benchmark: Bloomberg

\*Annualized Return: is the weighted average compound growth rate over the performance period measured. The performance is calculated for the portfolio. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

## Risk Profile



### 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.

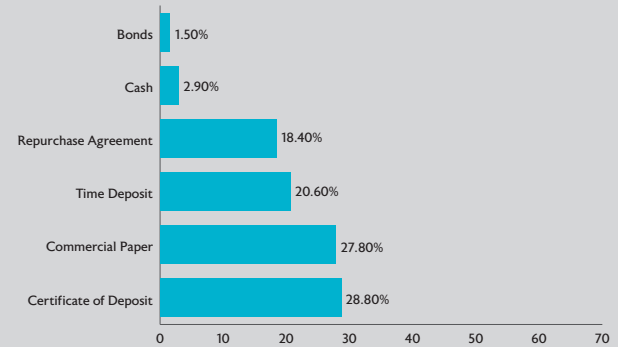
## Target Market

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

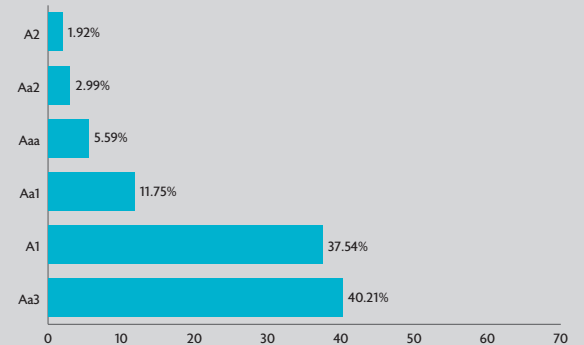
Please contact either your accredited Financial Adviser or our Contact Centre on 011 448 6000 if you have any questions about this product.

The information below relates to the Fidelity Institutional Liquidity Fund – The United States Dollar Fund.

## Asset Allocation



## Credit Breakdown



## Largest Holdings

Citigrp Gbl Rp Rr 0.1% 08/03/20	8.26%
Bred Banque Populaire 0.1 20200803	4.13%
Dz Bank Ag Deutsche Zentral-Genossenschaftsbank	4.13%
Barclays Rr 0.09% 08/06/20	4.13%
Barclays Rr 0.1% 08/03/20	4.13%
Rabobank 0.03 20200803	4.13%
Bnp Paribas London Branch 0.03 20200803	2.48%
Westpac Banking Corp Medium Term Note Variable	1.65%
Cooperatieve Rabobank Ua/Ny Certificate Of Deposit	1.65%
Commonwealth Bank Of Australia Certificate Of	1.65%
Standard Chartered Bank Certificate Of Deposit	1.24%

### NOTE:

Please refer to page 2 for more details regarding this Class Funds as well as other important information for consideration.

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## Fund Approach and Style

### Objective

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.

## Fund Management

The investment management of the underlying fund is managed by Fidelity International.

## 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.

## Additional information

Additional information about this product, including brochures, application forms and annual or quarterly reports, 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.

## 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.

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 the period ending 31/07/2020 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.

The commentary gives the view of the manager at the time of writing. Any forecasts or commentary included in this document are not guarantee to occur

## Fund Commentary: 2nd Quarter

The US Dollar cash fund returned -0.01% for the second quarter of 2020. The fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates.

The \$10 million Fund, managed by Fidelity International, invests in a diversified range of high-quality short-term instruments including certificates of deposit, promissory notes, commercial paper, floating rate notes, discount notes, corporate bonds and mortgage backed securities. Investments will have a credit quality consistent with maintaining Moody's Aaa rating and a rating of AAA by Standard & Poor's for the fund.

As the US economy started to reopen during Q2, consumer sentiment improved significantly. In June, new COVID-19 cases climbed in states that had quickly relaxed social distancing measures, whereas formerly hard-hit states such as New York experienced a decline in new cases. High-frequency data—such as businesses reopened, and employee hours worked, showed improvements in US economic activity from historic lows. Progress stalled among fast-reopening states, however, and activity remains far below normal levels.

2020 earnings are expected to fall nearly 20%—about average for the previous 5 recessions. Core CPI dropped by nearly half in recent months, but alternative inflation measures from regional Fed banks fell much less and suggested the biggest disinflation is behind us. Inflation is expected to remain range-bound in the near term against a weak economy, but longer-term inflation risks may be higher than anticipated—market expectations for long-term inflation are lower than they were during the deflationary global financial crisis of 2008.

The Federal Reserve delivered massive monetary accommodation, pushing its balance sheet above \$7 trillion by the end of Q2. The Fed ramped up purchases of Treasuries and mortgage-backed securities (MBS), bought municipal and corporate bonds through new facilities, and provided support via other activities. Europe and Japan increased their quantitative easing (QE) programs as well, with global central banks injecting more than twice the liquidity of previous easing periods.

Longer term, the longstanding global regime of relatively stable and investment-friendly policies, politics, and regulation is nearing an end. Rising populism, geopolitical destabilization, and de-globalization pressures are key drivers of this change. Greater government intervention may inhibit corporate profitability, distort market signals, and lead to higher political risk in investment decisions throughout the world.

The fund continues to focus on high quality issuers, with about 54% invested in entities rated Aa3 or higher. The fund's weighted average maturity was increased to 38 days from 31 days previously. The fund continues to invest mainly in commercial paper and certificates of deposit with investment companies and banks.

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Compliance number: L896N4

Publish date: 21 August 2020