

Risk profile: ●●●●● Aggressive

The fund is a class fund of STANLIB Offshore Unit Trusts which invests exclusively in the corresponding Fidelity Funds America Fund.

### Objectives

The aim is to provide investors with long term capital growth from a diverse and actively managed range of Class Funds of securities selected from global stock markets. The equity funds provide the opportunity to invest in equities in the markets reflected in the title of each individual class fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets. The fund aims to achieve capital appreciation through investment in a diversified portfolio of US securities.

### Performance

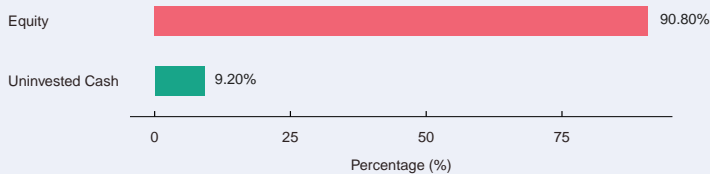
Statistics	1 Year	3 Years	5 Years	10 Years
Fund Annualised Return	-1.52%	7.54%	4.87%	8.33%
Index Annualised Return	-15.01%	9.67%	9.85%	12.12%
Highest Return over 12 rolling months				54.06%
Lowest Return over 12 rolling months				-37.25%

Source: Morningstar, Bloomberg

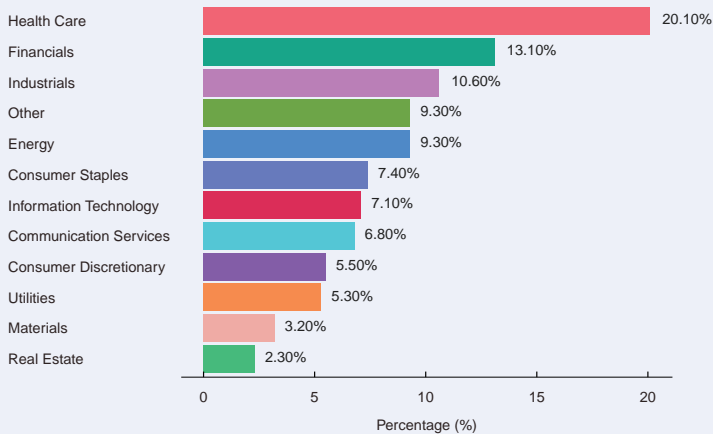
The reported performance of the fund is net of fees, while the performance of the benchmark is gross of fees.

**Annualised 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.

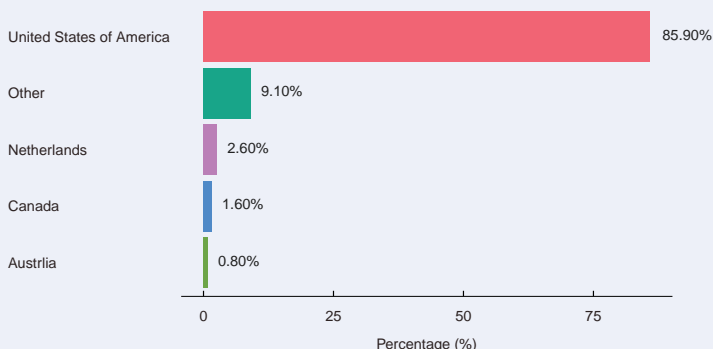
### Asset allocation



### Sector allocation



### Geographic allocation



### Portfolio facts

Investment manager	STANLIB Asset Management Pty Limited
Underlying investment manager	Fidelity International
Launch date	02 May 1997
Denominated in	US Dollar
Fund size	US \$ 13.60 million
Min. investment amount	US\$2,500
Min. subsequent investment	US\$1,000
Upfront charge (maximum)	3.00%
Annual management charge (AMC)	1.35%
Class A intermediary trail commission (Paid from AMC)	0.50%
ISIN code	GB00B0660126
Benchmark index	S&P 500 Index
Manager and administrator	STANLIB Fund Managers Jersey Limited
Trustee	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	2.64%	2.65%	0.00%	2.65%

**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

Elevance Health Inc	4.50%
Berkshire Hathaway Inc Del	4.20%
Mckesson Corp	4.00%
Cheniere Energy Inc	3.80%
Wells Fargo & Co New	3.70%
Baker Hughes Co	3.10%
Amerisourcebergen Corp	3.00%
Sempra Energy	2.70%
Exelon Corp	2.60%
Norfolk Southern Corp	2.50%

## Minimum Disclosure Document as of 31 October 2022

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## Fund review

The fund returned -5.7%, compared to the index, which returned -5.0% over the quarter. Markets fluctuated during the period, transitioning from a positive outlook due to better-than-expected corporate earnings bolstering growth stocks, to weakness driven by CPI data remaining stubbornly elevated. At a sector level, an overweight position in industrials and underweight stance in consumer discretionary held back gains, while the overweight exposure to and stock selection in both health care and energy added value.

Key contributors: Shares in Cheniere Energy rose after it released better than expected quarterly results. The energy company exhibited strong demand for liquefied natural gas (LNG) from Europe and Asia. The position in energy exploration company Denbury performed following the approval of the inflation reduction act. Its share price responded well following good quarterly earnings and an increase to its share buyback programme. The position in Carlisle Companies, a manufacturer and seller of building materials, was a strong contributor to returns over the quarter.

Fund Positioning: Core value bias The strategy is focussed on the bottom-up characteristics of the companies held in the portfolio and the continued application of their value biased investment discipline. Portfolio holdings are differentiated from the index through a high active share. At a sector level, the largest exposure is to health care, where the managers own core positions in health care providers and services. These are defensive, quality businesses backed by demographic tailwinds.

Key transactions: The managers rotated capital in health care, taking profits from several names that have delivered strong performance. They sold the holding in pharmaceutical company Bristol Myers Squibb and bought a new position in Laboratory Corp of America. The company is involved in two businesses, diagnostics and contract research organization (CRO). Recently, its management announced a spinoff of the part of its CRO business that has no synergies with its diagnostics business. The managers believe this is a good decision. On a consolidated basis, the company generates good free cash flow and is attractively valued.

## Market overview

US equities declined in the third quarter, after the US Federal Reserve (Fed) took a more aggressive stance towards inflation. Markets initially rallied in July, as better-than-expected earnings and improving sentiment drove performance. August saw a sharp performance reversal, after the US Fed reaffirmed its commitment to bring down persistently high inflation even at the risk of an economic downturn. Nevertheless, the passing of the CHIPS ACT and the Inflation Reduction Act (IRA) by the Joe Biden Administration provided some support to markets. The CHIPS Act should help to ease bottlenecks in the production of semiconductors and shift supply chains to the US. The IRA provides tax incentives to the energy and climate space over the next 10 years. These are long-term policy actions and will likely take a few years to show their full effect. US equities continued their decline in September and experienced their worst monthly performance since March 2020. Share prices slid after Consumer Price Index (CPI) data, a measure of consumer price inflation, came in above consensus estimates, lowering hopes for the aggressive monetary policy measures by the US Fed easing. The central bank also lowered its growth forecasts for 2022 and 2023. Most sectors fell over the quarter, with communication services, real estate and materials among the weakest performers. From a style perspective, performance was mixed month-on-month. Over the quarter growth and momentum stocks outpaced value and quality names, while small-caps surpassed mid and large-cap stocks.

## Looking ahead

We are confident that the US remains one of the most dynamic markets in the world to invest in, led by the highest quality, innovative companies in the world. However, it is important that we as investors ensure company valuations discount all associated risks. Ever since the Federal Reserve began raising rates this year, stock valuations have taken centre-stage. The Russia - Ukraine situation has added another layer of volatility/risk-on, risk-off swings. A spike in energy costs will have negative consequences for growth at a time when economic normalisation was expected to gain traction with easing pandemic pressures. Nevertheless, the US consumer does start with a lot of excess cash because of stimulus measures and previous rounds of Quantitative Easing.

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We continue to assess the portfolio from a risk perspective. We expect the strategy's focus on the underlying quality and long-term durability of businesses to limit downside risk. It is worth re-emphasising that stock-picking is at the core of our approach. We firmly believe that this is where we can add the most value to our clients. Bottom-up stock selection, backed by detailed fundamental research on companies that can produce resilient long-term growth, should benefit long-term investors.

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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 Columbia Threadneedle, a London based management firm wholly owned by Ameriprise Financial - a publicly quoted company listed on the NYSE. Founded in 1994, Threadneedle Investments is fully-owned by Ameriprise Financial (NYSE: AMP), a publicly quoted investment company that is listed on the NYSE. With origins in the UK insurance industry, they have continued to innovate and now manage assets on behalf of clients across Europe, Asia and the US, including pension schemes, insurance companies, private investors, corporations, mutual funds and affiliate companies.

### 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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