



Standard Bank Global GoalStandard Fund of Funds  
Sub-funds of STANLIB Offshore Unit Trusts  
Annual Report and Audited Financial Statements  
31 December 2020

Copies of Annual and Interim Reports are available on <http://www.stanlib.com/our-story/#investor> and may be obtained at the Registered Office of the Trust at Standard Bank House, 47 - 49 La Motte Street, St Helier, Jersey JE2 4SZ, Channel Islands. The financial statements must be read in conjunction with the detailed information contained in the prospectus.

# **Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts**

## **Annual Report and Audited Financial Statements**

**For the year ended 31 December 2020**

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# Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

## Management and Administration

### Manager and Registrar

STANLIB Fund Managers Jersey Limited  
Standard Bank House  
47-49 La Motte Street  
St Helier  
Jersey JE2 4SZ  
Channel Islands

### Trustee and Custodian

Apex Financial Services (Corporate) Limited  
12 Castle Street  
St Helier  
Jersey JE2 3RT  
Channel Islands

### Administrator to the Manager

BNY Mellon Fund Services (Ireland) Designated Activity  
Company  
One Dockland Central, Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

### Sub-Custodian and Banker

The Bank of New York Mellon SA/NV London Branch  
The Bank of New York Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

### Distributor and only representatives in South Africa

STANLIB Collective Investments (RF) Proprietary Limited  
17 Melrose Boulevard  
Melrose Arch 2196  
Johannesburg  
South Africa

### Postal Address

PO Box 202  
Melrose Arch 2076  
Johannesburg  
South Africa

### Distributor solely to the Global GoalStandard Class funds in all jurisdictions other than South Africa

Standard Bank Jersey Limited  
Standard Bank House  
47-49 La Motte Street  
St. Helier  
Jersey JE 24SZ  
Channel Islands

### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Legal Advisers

Carey Olsen  
47 Esplanade  
St. Helier  
Jersey JE1 0BD  
Channel Islands

# **Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts**

## **Manager's Report**

### **General**

STANLIB Offshore Unit Trusts (the 'Trust') is constituted in accordance with the Collective Investment Funds (Jersey) Law 1988, as amended, and was established with different class funds (the "Class Funds"), each with their own investment portfolio and specific investment objectives.

### **Investment objectives and policy**

The Standard Bank Global GoalConserver Fund of Funds Class Funds aim to achieve consistent growth of capital, with a low probability of capital loss over any short-to-medium term investment horizon typically between 2 and 4 years.

The Standard Bank Global GoalBuilder Fund of Funds Class Funds aim to achieve consistent growth of capital, with a low probability of capital loss over any medium term investment horizon typically between 4 and 7 years.

The Standard Bank Global GoalAdvancer Fund of Funds Class Funds aim to achieve consistent growth of capital, with a low probability of capital loss over any long term investment horizon typically between 7 and 11 years.

STANLIB Offshore Unit Trusts also contains STANLIB European Equity Fund, STANLIB Global Equity Fund, STANLIB Offshore America Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Bond Fund, STANLIB Euro Cash Fund, STANLIB Sterling Cash Fund, STANLIB US Dollar Cash Fund, STANLIB Global Aggressive Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund, STANLIB Global Property Fund, STANLIB Multi-Manager Global Equity Fund and STANLIB Multi-Manager Global Bond Fund. These can be viewed in a separate set of financial statements.

The 6 Class Funds of the Standard Bank Global GoalStandard Fund of Funds active at the end of the period are included in these financial statements and detailed below.

### **Investment structure**

The Class Funds, which include the Standard Bank Global GoalConserver Fund of Funds (USD), Standard Bank Global GoalConserver Fund of Funds (GBP), Standard Bank Global GoalBuilder Fund of Funds (USD), Standard Bank Global GoalBuilder Fund of Funds (GBP), Standard Bank Global GoalAdvancer Fund of Funds (USD), Standard Bank Global GoalAdvancer Fund of Funds (GBP) were open to all eligible investors as at year end.

Each Class Fund is regarded as being separate from the others. Investors subscribe to a Class Fund on the basis of the price calculated from the net asset value per unit for that Class Fund. On redemption they are entitled to proceeds based upon the net asset value per unit of the Class Fund from which they redeem.

### **Results and distribution policy**

The results of the Class Funds for the year are set out on pages 14 to 15. It is the policy of the Trust not to distribute income. The net income of each Class Fund is retained within the net asset value of that class.

### **Management and administration**

#### **Manager**

STANLIB Fund Managers Jersey Limited is the Manager of the Trust. Its ultimate holding company is Liberty Holdings Limited, a company registered in South Africa.

The Manager is responsible for the periodic calculation of the net asset value of units in each Class Fund, administering the issue and redemption of units and the general administration of the Class Funds.

The Manager carries out the function of registrar. The Manager retains the investment management function.

### **Review of Business Risks and Uncertainties**

Refer to note 8 Financial Risk Management, for details of the risks and uncertainties.

# **Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts**

## **Statement of Manager's Responsibilities**

The Trust Deed requires the Manager to prepare financial statements for each year and interim period which gives a true and fair view of the state of affairs of the Trust and the Trust's total return for the year. In preparing those financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Manager is responsible for the management of the Trust in accordance with the Trust Deed. The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities as appropriate to its duties as set out in the Trust Deed.

The financial statements have been prepared for each Class Fund and no aggregated financial statements for the Trust as a whole have been prepared as in the Manager's opinion it would not be for the benefit of Unitholders to do so.

The Manager confirms that it has complied with the above requirements in preparing the financial statements.

**STANLIB Fund Managers Jersey Limited**  
**26 May 2021**

# **Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts**

## **Statement of Trustee's Responsibilities**

Under the principles of the Guide to open-ended unclassified Collective Investment Funds offered to the general public, issued by Jersey Financial Services Commission, Apex Financial Services (Corporate) Limited (the "Trustee") has a duty to:

- take reasonable care to ensure that the methods adopted by STANLIB Fund Managers Jersey Limited (the "Manager") in respect to the pricing of, and dealing in, units in the Class Funds are compliant with the Trust's principal documents; and
- take into its custody or under its control all the property of the Trust which is entrusted to it.

## **Trustee's Report**

It is the opinion of the Trustee in respect of the year ended 31 December 2020 that, to the best of our information, knowledge and belief, in all material respects the Manager managed the Trust in that year:

- in accordance with the limitations imposed on the investment and borrowing powers of the Trust by the trust instrument between the Manager the Trustee constituting the Trust, as amended from time to time (the "Trust Instrument"), Prospectus and Class Fund Rules; and
- otherwise in accordance with the provisions of the Trust Instrument.

**Apex Financial Services (Corporate) Limited**

**26 May 2021**



# **Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts**

## **Investment Manager's Report**

### **STANDARD BANK GLOBAL GOALSTANDARD FUNDS – USD RANGE**

#### **Market overview**

2020 started with the consensus view that it would be another reasonable year for risk assets, with low but positive economic growth expected around the globe and central banks remaining broadly supportive. Indeed if you simply took the year's performance of global equity markets, with the MSCI ACWI index up in excess of 16%, you would be forgiven for thinking that this initial view was a little pessimistic. However, this would be to miss out the tumultuous and unprecedented events that took place over the year.

The view of the COVID-19 virus outbreak started as a regional infection that would be contained and dealt with as many other infections had over the years, but by February it became clear that the spread had become global and the measures that were needed to control it would have a dramatic economic effect. Regional lock-downs and forced closures of economies were measure that nobody had anticipated and the markets reacted badly to the unprecedented demand shock. The resulting equity market sell off was deeper and more swift than anything seen since the great recession, with a fall of over 34% happening in the space of 4 weeks. Likewise corporate bond spreads blew out as investors struggled to assess which borrowers would still be in a position to service their debts.

However, if the lock-downs and market sell off were unprecedented, so was the scale of the stimulus measures that followed in short order. Central banks slashed base rates, extended asset buying programmes to include corporate bonds and provided liquidity at a scale that dwarfed the quantitative easing measures of the global financial crisis. Governments around the world also added to the stimulus measures with furlough schemes, rent holidays and business support measures (loans and payroll guarantees). Seeing that the global economy had been effectively back stopped, risk assets staged a significant rally regaining almost all their previous losses by the summer months. That being said, the market recovery during this period was narrow and led by businesses who appeared to be the beneficiaries of ongoing lock-downs by delivering their services over the internet rather than relying on physical interaction. Overall, by the third quarter markets were in the unusual position of having experienced a bear market and full recovery before the worst of the COVID-19 impact was shown in the economic data.

In the final quarter of the year, with vaccines reaching approvals and starting to be distributed, market behaviour began to change. The focus moved from businesses that could simply survive, to those who would profit from a genuine cyclical recovery as pent up demand was released and the world started on its path back to normality.

#### **Fund overview**

Although all three of the funds produced solid absolute returns over the year, with GoalConserver +6.6%, GoalBuilder +11.8% and GoalAdvancer +14.1%, they did fractionally lag their benchmarks over the year on a net of fees basis. On a benchmark relative basis GoalConserver lagged by 0.3%, GoalBuilder lagged by 0.4% and GoalAdvancer lagged by 1.0% for the twelve month period.

Having started the year strongly, with all funds outperforming in the first two months of the year, the funds were impacted by the sell-off in risk assets in March. Our active managers in both equities and bonds underperformed in the sell off and then failed to capture all of the upside in the subsequent rally. Within the equity portion of the funds the lower level of up capture was largely attributable to the very narrow market leadership, which was concentrated in large cap growth stocks, versus our deliberately more diversified portfolio where manager styles are blended to achieve the best returns over time. Within fixed income the overweight to corporate credit relative to the benchmark held back relative returns, as did the exposure to emerging markets bonds and currencies.

The cash holdings will also have impacted relative returns as the extremely low base rates put in place by central banks have left little room for our underlying manager to add value in the space.



# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Investment Manager's Report (continued)

However, the final quarter of the year saw a turnaround in fortunes in both the active equity and bond positions as they produced significant alpha to finish the year ahead of their respective benchmarks. The underlying equity managers were well positioned for the market rotation towards more cyclical sectors although the majority of the outperformance was driven by strong stock picking rather than sector allocation.

The fixed income managers benefitted from the weakening of the US dollar against a basket of global currencies, following years of dollar strength. Exposure to non-dollar denominated debt, corporate credit and emerging market bonds all had a role in the strong finish to the year.

Asset allocation was also negative over the year as we maintained an underweight fixed income position while fixed income outperformed cash.

There is no doubt that 2020 has been a difficult year for markets and although it is disappointing to fall short of the benchmark returns we do take comfort from the alpha added by our underlying managers overall.

### Outlook

Looking forward, consensus is once again cautiously optimistic with markets appearing to currently be pricing in a return to peak corporate earnings by the second half of 2021 and with exceptionally low interest rates translating into a near zero cost of capital for high quality businesses this may be a possibility for some. However we are very aware that markets remain reliant on stimulus measures and will be sensitive to any negative virus news or policy misstep for some considerable time. Under these circumstances we will remain reliant on the strong stock picking and credit selection skills of our underlying managers to generate returns for our clients.

### Performance and assets under management (excluding seed capital)

B1 Net Performance to Dec 2020	3 months		12 months	
	Fund	Benchmark	Fund	Benchmark
<b>GoalConserver</b>	4.87	4.09	6.60	6.93
<b>GoalBuilder</b>	9.85	7.99	11.82	12.22
<b>GoalAdvancer</b>	13.63	11.35	14.14	15.16

# Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

## Investment Manager's Report (continued)

### STANDARD BANK GLOBAL GOALSTANDARD FUNDS – GBP RANGE

#### Market overview

2020 started with the consensus view that it would be another reasonable year for risk assets, with low but positive economic growth expected around the globe and central banks remaining broadly supportive. Indeed if you simply took the year's performance of global equity markets, with the MSCI ACWI index up in excess of 16%, you would be forgiven for thinking that this initial view was a little pessimistic. However, this would be to miss out the tumultuous and unprecedented events that took place over the year.

The view of the COVID-19 virus outbreak started as a regional infection that would be contained and dealt with as many other infections had over the years, but by February it became clear that the spread had become global and the measures that were needed to control it would have a dramatic economic effect. Regional lock-downs and forced closures of economies were measure that nobody had anticipated and the markets reacted badly to the unprecedented demand shock. The resulting equity market sell off was deeper and more swift than anything seen since the great recession, with a fall of over 34% happening in the space of 4 weeks. Likewise corporate bond spreads blew out as investors struggled to assess which borrowers would still be in a position to service their debts.

However, if the lock-downs and market sell off were unprecedented, so was the scale of the stimulus measures that followed in short order. Central banks slashed base rates, extended asset buying programmes to include corporate bonds and provided liquidity at a scale that dwarfed the quantitative easing measures of the global financial crisis. Governments around the world also added to the stimulus measures with furlough schemes, rent holidays and business support measures (loans and payroll guarantees). Seeing that the global economy had been effectively back stopped, risk assets staged a significant rally regaining almost all their previous losses by the summer months. That being said, the market recovery during this period was narrow and led by businesses who appeared to be the beneficiaries of ongoing lock-downs by delivering their services over the internet rather than relying on physical interaction. Overall, by the third quarter markets were in the unusual position of having experienced a bear market and full recovery before the worst of the COVID-19 impact was shown in the economic data.

In the final quarter of the year, with vaccines reaching approvals and starting to be distributed, market behaviour began to change. The focus moved from businesses that could simply survive, to those who would profit from a genuine cyclical recovery as pent up demand was released and the world started on its path back to normality.

#### Fund overview

Although all three of the funds produced solid absolute returns over the year, with GoalConserver +3.8%, GoalBuilder +6.0% and GoalAdvancer +7.5%, they did marginally lag their benchmarks over the year on a net of fees basis. On a benchmark relative basis GoalConserver lagged by 0.9%, GoalBuilder lagged by 0.4% and GoalAdvancer lagged by 1.7% for the twelve month period.

Having started the year strongly, with all funds outperforming in the first two months of the year, the funds were impacted by the sell-off in risk assets in March. Our active managers in both equities and bonds underperformed in the sell off and then failed to capture all of the upside in the subsequent rally. Within the equity portion of the funds the lower level of up capture was largely attributable to the very narrow market leadership, which was concentrated in large cap growth stocks, versus our deliberately more diversified portfolio where manager styles are blended to achieve the best returns over time. Within fixed income the overweight to corporate credit relative to the benchmark held back relative returns, as did the exposure to emerging markets bonds and currencies.

The cash holdings will also have impacted relative returns as the extremely low base rates put in place by central banks have left little room for our underlying manager to add value in the space.

# Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

## Investment Manager's Report (continued)

However, the final quarter of the year saw a turnaround in fortunes in both the active equity and bond positions as they produced significant alpha to finish the year ahead of their respective benchmarks. The underlying equity managers were well positioned for the market rotation towards more cyclical sectors although the majority of the outperformance was driven by strong stock picking rather than sector allocation.

The fixed income managers benefitted from the weakening of the US dollar against a basket of global currencies, following years of dollar strength. Exposure to non-dollar denominated debt, corporate credit and emerging market bonds all had a role in the strong finish to the year. However the strength of sterling against the dollar over the final quarter also weighed on returns when they were translated back into base currency.

Asset allocation was also negative over the year as we maintained an underweight fixed income position at a time when fixed income outperformed cash.

There is no doubt that 2020 has been a difficult year for markets and although it is disappointing to fall short of the benchmark returns we do take comfort from the alpha added by our underlying managers overall.

## Outlook

Looking forward, consensus is once again cautiously optimistic with markets appearing to currently be pricing in a return to peak corporate earnings by the second half of 2021 and with exceptionally low interest rates translating into a near zero cost of capital for high quality businesses this may be a possibility for some. However we are very aware that markets remain reliant on stimulus measures and will be sensitive to any negative virus news or policy misstep for some considerable time. Under these circumstances we will remain reliant on the strong stock picking and credit selection skills of our underlying managers to generate returns for our clients.

## Performance and assets under management (excluding seed capital)

B1 Net Performance to Dec 2020	3 months		12 months	
	Fund	Benchmark	Fund	Benchmark
GoalConserver	3.04	2.04	3.78	4.10
GoalBuilder	5.77	4.13	5.96	6.89
GoalAdvancer	8.44	6.48	7.52	9.25

STANLIB Fund Managers Jersey Limited

Investment Manager

17 February 2021

# Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

## *Independent auditors' report to the Unitholders of Standard Bank Global GoalStandard Fund of Funds*

### Report on the audit of the financial statements

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#### Opinion

In our opinion, Standard Bank Global GoalStandard Fund of Funds financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2020 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the statement of financial position as at 31 December 2020;
  - the statement of comprehensive income for the year then ended;
  - the statement of changes in net assets attributable to the holders of redeemable units for the year then ended;
  - the Portfolio Statements as at 31 December 2020; and
  - the notes to the financial statements for, which include a description of the significant accounting policies.
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#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

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#### Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

# Standard Bank Global Goal Standard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the manager for the financial statements*

As explained more fully in the Statement of Manager's Responsibilities set out on page 4, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view. The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinion, has been prepared for and only for the Unitholders of the Trust as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditor  
Dublin  
26 May 2021

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Statement of Financial Position

As at 31 December 2020

(Comparatives as at 31 December 2019)

	Notes	Standard Bank Global GoalConserver Fund of Funds (USD)		Standard Bank Global GoalConserver Fund of Funds (GBP)		Standard Bank Global GoalBuilder Fund of Funds (USD)		Standard Bank Global GoalBuilder Fund of Funds (GBP)	
		31 December 2020 USD	31 December 2019 USD	31 December 2020 GBP	31 December 2019 GBP	31 December 2020 USD	31 December 2019 USD	31 December 2020 GBP	31 December 2019 GBP
<b>Assets</b>									
Investments	2(f)	3,545,872	1,576,675	2,259,354	1,047,929	3,153,204	1,563,677	2,434,392	1,048,575
Cash and cash equivalents	2(d)	16,726	925	23,957	12,177	23,164	18,238	32,472	12,615
Receivable for units sold		–	19,540	–	–	50,572	46,883	–	–
<b>Total assets</b>		<b>3,562,598</b>	<b>1,597,140</b>	<b>2,283,311</b>	<b>1,060,106</b>	<b>3,226,940</b>	<b>1,628,798</b>	<b>2,466,864</b>	<b>1,061,190</b>
<b>Liabilities</b>									
Management fees payable	3	1,520	827	900	346	1,831	1,132	1,457	687
Custodian and trustee fees payable	3	123	69	81	47	113	69	90	49
Sub-Custodian fees payable	3	208	343	136	334	210	352	170	334
Audit fees payable		257	172	162	149	251	186	172	155
Other payables		107	64	70	45	103	65	81	47
<b>Total liabilities</b>		<b>2,215</b>	<b>1,475</b>	<b>1,349</b>	<b>921</b>	<b>2,508</b>	<b>1,804</b>	<b>1,970</b>	<b>1,272</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>3,560,383</b>	<b>1,595,665</b>	<b>2,281,962</b>	<b>1,059,185</b>	<b>3,224,432</b>	<b>1,626,994</b>	<b>2,464,894</b>	<b>1,059,918</b>
Net asset value per unit-B1 GBP		–	–	11.04	10.64	–	–	11.83	11.17
Net asset value per unit-B1 USD		11.65	10.93	–	–	13.00	11.63	–	–
Net asset value per unit-B3 GBP		–	–	11.12	10.61	–	–	11.81	11.08
Net asset value per unit-B3 USD		11.74	10.91	–	–	12.99	11.54	–	–

The notes on pages 18 to 30 form an integral part of these financial statements.

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Statement of Financial Position (continued)

As at 31 December 2020

(Comparatives as at 31 December 2019)

	Notes	Standard Bank Global GoalAdvancer Fund of Funds (USD)		Standard Bank Global GoalAdvancer Fund of Funds (GBP)	
		31 December 2020 USD	31 December 2019 USD	31 December 2020 GBP	31 December 2019 GBP
<b>Assets</b>					
Investments	2(f)	2,455,513	1,401,840	1,792,918	1,309,025
Cash and cash equivalents	2(d)	23,728	10,049	19,419	11,747
<b>Total assets</b>		<u>2,479,241</u>	<u>1,411,889</u>	<u>1,812,337</u>	<u>1,320,772</u>
<b>Liabilities</b>					
Management fees payable	3	1,456	951	930	873
Custodian and trustee fees payable	3	94	61	73	58
Sub-Custodian fees payable	3	193	334	153	334
Audit fees payable		213	176	185	173
Other payables		89	59	71	55
<b>Total liabilities</b>		<u>2,045</u>	<u>1,581</u>	<u>1,412</u>	<u>1,493</u>
<b>Net assets attributable to holders of redeemable units</b>		<u>2,477,196</u>	<u>1,410,308</u>	<u>1,810,925</u>	<u>1,319,279</u>
Net asset value per unit-B1 GBP		–	–	12.60	11.71
Net asset value per unit-B1 USD		13.91	12.19	–	–
Net asset value per unit-B3 GBP		–	–	12.52	11.56
Net asset value per unit-B3 USD		13.78	11.99	–	–

The financial statements were approved by STANLIB Fund Managers Jersey Limited on 26 May 2021 in its capacity as Manager of the Trust.

**AUTHORISED SIGNATURE OF THE MANAGER**

The notes on pages 18 to 30 form an integral part of these financial statements.



# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Statement of Comprehensive Income

For the year ended 31 December 2020

(Comparatives for the period 1 December 2018 to 31 December 2019)

	Notes	Standard Bank Global GoalConserver Fund of Funds (USD)		Standard Bank Global GoalConserver Fund of Funds (GBP)		Standard Bank Global GoalBuilder Fund of Funds (USD)		Standard Bank Global GoalBuilder Fund of Funds (GBP)	
		31 December 2020 USD	31 December 2019 USD	31 December 2020 GBP	31 December 2019 GBP	31 December 2020 USD	31 December 2019 USD	31 December 2020 GBP	31 December 2019 GBP
<b>Income</b>									
Dividend income	2(b)	6,239	4,851	3,163	3,505	7,515	6,546	5,665	6,015
Deposit interest	2(b)	14	76	4	16	9	84	6	24
Net gains on financial assets at fair value through profit or loss	2(h),4	159,463	103,796	58,789	56,317	272,311	192,016	110,711	101,144
<b>Total net gains</b>		<b>165,716</b>	<b>108,723</b>	<b>61,956</b>	<b>59,838</b>	<b>279,835</b>	<b>198,646</b>	<b>116,382</b>	<b>107,183</b>
<b>Expenses</b>									
Management fees	3	10,587	4,473	3,763	2,920	14,341	9,566	9,046	7,261
Custodian and trustee fees	3	1,006	628	624	519	978	678	679	543
Sub-custodian fees	3	697	350	447	334	667	359	481	334
Audit fees		257	181	162	152	251	197	172	158
Sundry Expenses		342	216	212	177	332	233	233	185
<b>Total operating expenses</b>		<b>12,889</b>	<b>5,848</b>	<b>5,208</b>	<b>4,102</b>	<b>16,569</b>	<b>11,033</b>	<b>10,611</b>	<b>8,481</b>
Management fees rebate	3	2,101	–	1,736	–	2,212	–	1,726	–
<b>Net income before finance costs</b>		<b>154,928</b>	<b>102,875</b>	<b>58,484</b>	<b>55,736</b>	<b>265,478</b>	<b>187,613</b>	<b>107,497</b>	<b>98,702</b>
Bank interest		–	(1)	(10)	–	(4)	–	(7)	–
<b>Total finance costs</b>		<b>–</b>	<b>(1)</b>	<b>(10)</b>	<b>–</b>	<b>(4)</b>	<b>–</b>	<b>(7)</b>	<b>–</b>
<b>Taxation</b>	5	<b>(1,872)</b>	<b>(1,455)</b>	<b>–</b>	<b>–</b>	<b>(2,255)</b>	<b>(1,964)</b>	<b>–</b>	<b>–</b>
Increase in net assets attributable to holders of redeemable units		<u>153,056</u>	<u>101,419</u>	<u>58,474</u>	<u>55,736</u>	<u>263,219</u>	<u>185,649</u>	<u>107,490</u>	<u>98,702</u>

All of the above are from continuing operations. There are no recognized gains or losses for the year other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost with the exception of the effect of the revaluation of investments.

The notes on pages 18 to 30 form an integral part of these financial statements.

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Statement of Comprehensive Income (continued)

For the year ended 31 December 2020

(Comparatives for the period 1 December 2018 to 31 December 2019)

	Notes	Standard Bank Global GoalAdvancer Fund of Funds (USD)		Standard Bank Global GoalAdvancer Fund of Funds (GBP)	
		31 December 2020 USD	31 December 2019 USD	31 December 2020 GBP	31 December 2019 GBP
<b>Income</b>					
Dividend income	2(b)	5,565	5,560	5,306	6,374
Deposit interest	2(b)	6	70	4	29
Net gains on financial assets at fair value through profit or loss	2(h),4	296,457	227,734	137,249	166,927
<b>Total net gains</b>		<b>302,028</b>	<b>233,364</b>	<b>142,559</b>	<b>173,330</b>
<b>Expenses</b>					
Management fees	3	11,285	8,868	8,377	8,333
Custodian and trustee fees	3	824	646	701	617
Sub-custodian fees	3	582	341	487	334
Audit fees		213	186	185	177
Sundry Expenses		280	223	236	212
<b>Total operating expenses</b>		<b>13,184</b>	<b>10,264</b>	<b>9,986</b>	<b>9,673</b>
Management fees rebate	3	2,023	–	2,078	–
<b>Net income before finance costs</b>		<b>290,867</b>	<b>223,100</b>	<b>134,651</b>	<b>163,657</b>
Bank interest		(2)	–	–	–
<b>Total finance costs</b>		<b>(2)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Taxation</b>	5	<b>(1,670)</b>	<b>(1,668)</b>	<b>–</b>	<b>–</b>
Increase in net assets attributable to holders of redeemable units		<u>289,195</u>	<u>221,432</u>	<u>134,651</u>	<u>163,657</u>

All of the above are from continuing operations. There are no recognized gains or losses for the year other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost with the exception of the effect of the revaluation of investments.

The notes on pages 18 to 30 form an integral part of these financial statements.

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended 31 December 2020

(Comparatives for the period 1 December 2018 to 31 December 2019)

	Standard Bank Global GoalConserver Fund of Funds (USD)		Standard Bank Global GoalConserver Fund of Funds (GBP)		Standard Bank Global GoalBuilder Fund of Funds (USD)		Standard Bank Global GoalBuilder Fund of Funds (GBP)	
	31 December 2020 USD	31 December 2019 USD	31 December 2020 GBP	31 December 2019 GBP	31 December 2020 USD	31 December 2019 USD	31 December 2020 GBP	31 December 2019 GBP
Net assets attributable to holders of redeemable units at the start of the year/period	1,595,665	–	1,059,185	–	1,626,994	–	1,059,918	–
Proceeds from the issue of units	2,832,325	1,602,198	2,149,042	1,024,742	2,734,947	1,522,619	2,463,703	982,558
Payments on the redemption of units	(1,020,663)	(107,952)	(984,739)	(21,293)	(1,400,728)	(81,274)	(1,166,217)	(21,342)
Increase in net assets attributable to holders of redeemable units	<u>153,056</u>	<u>101,419</u>	<u>58,474</u>	<u>55,736</u>	<u>263,219</u>	<u>185,649</u>	<u>107,490</u>	<u>98,702</u>
Net assets attributable to holders of redeemable units at the end of the year/period	<u><u>3,560,383</u></u>	<u><u>1,595,665</u></u>	<u><u>2,281,962</u></u>	<u><u>1,059,185</u></u>	<u><u>3,224,432</u></u>	<u><u>1,626,994</u></u>	<u><u>2,464,894</u></u>	<u><u>1,059,918</u></u>

The notes on pages 18 to 30 form an integral part of these financial statements.

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the year ended 31 December 2020

(Comparatives for the period 1 December 2018 to 31 December 2019)

	Standard Bank Global GoalAdvancer Fund of Funds (USD)		Standard Bank Global GoalAdvancer Fund of Funds (GBP)	
	31 December 2020 USD	31 December 2019 USD	31 December 2020 GBP	31 December 2019 GBP
Net assets attributable to holders of redeemable units at the start of the year/period	1,410,308	–	1,319,279	–
Proceeds from the issue of units	2,207,131	1,208,733	1,648,110	1,155,679
Payments on the redemption of units	(1,429,438)	(19,857)	(1,291,115)	(57)
Increase in net assets attributable to holders of redeemable units	<u>289,195</u>	<u>221,432</u>	<u>134,651</u>	<u>163,657</u>
Net assets attributable to holders of redeemable units at the end of the year/period	<u><u>2,477,196</u></u>	<u><u>1,410,308</u></u>	<u><u>1,810,925</u></u>	<u><u>1,319,279</u></u>

The notes on pages 18 to 30 form an integral part of these financial statements.

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Notes to the financial statements

#### 1. Incorporation

STANLIB Offshore Unit Trusts (the “Trust”) was constituted in Jersey on 2 May 1997.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented unless otherwise stated. These financial statements have been prepared on a going concern basis under the historical cost convention as modified by the measurement at fair value of investments in accordance with applicable Jersey Law and United Kingdom Generally Accepted Accounting Practice (“UK GAAP”) including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”). The Trust holds a fund certificate issued pursuant to the Collective Investment Funds (Jersey) Law 1988 and is regulated by the Jersey Financial Services Commission (“JFSC”) as an unclassified fund. A summary of the more important accounting policies is set out below.

Below is the list of the Class Funds covered in this set of financial statements.

Class Name	Currency	Launch Date
Standard Bank Global GoalConserver Fund of Funds	(USD)	11-Dec-2018
Standard Bank Global GoalConserver Fund of Funds	(GBP)	24-Dec-2018
Standard Bank Global GoalBuilder Fund of Funds	(USD)	11-Dec-2018
Standard Bank Global GoalBuilder Fund of Funds	(GBP)	24-Dec-2018
Standard Bank Global GoalAdvancer Fund of Funds	(USD)	11-Dec-2018
Standard Bank Global GoalAdvancer Fund of Funds	(GBP)	24-Dec-2018

STANLIB Offshore Unit Trusts also contains STANLIB European Equity Fund, STANLIB Global Equity Fund, STANLIB Offshore America Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Bond Fund, STANLIB Euro Cash Fund, STANLIB Sterling Cash Fund, STANLIB US Dollar Cash Fund, STANLIB Global Aggressive Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund, STANLIB Global Property Fund, STANLIB Multi-Manager Global Equity Fund and STANLIB Multi-Manager Global Bond Fund. These can be viewed in a separate set of financial statements.

#### 2. Accounting Policies

##### a. Basis of Accounting

These audited annual financial statements for the year ended 31 December 2020 have been prepared in accordance with FRS 102 as issued by the Financial Reporting Council (“FRC”).

The information required by FRS 102, to be included in a single statement for the reporting period displaying all items of income and expenses recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Shareholders’ Funds is, in the opinion of the directors, contained in the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Units on pages 14 to 17 relate to continuing activities.

The Trust has availed of the exemption available to open-ended investment funds under Section 7 “Statement of Cash Flows” of FRS 102 (Section 7.1a (c)), not to prepare a cash flow statement on the basis that substantially all of the Trust’s investments are highly liquid and carried at fair value, and the Trust provides Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

##### b. Income

Dividends on investments are credited to investment income on the ex-dividend date. Dividends are shown gross of withholding tax deducted at source. Withholding tax is reported separately as a taxation change in the Statement of Comprehensive Income. Bond interest income is accounted for on an effective yield basis. All other income is accounted for on an accruals basis.

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Notes to the Financial Statements (continued)

#### 2. Accounting Policies (continued)

##### c. Expenses

The Trust is responsible for its own operating expenses, including audit and legal fees and charges incurred on the acquisition and realisation of investments. Such operating expenses will be borne by the Class Funds as the Managers shall determine, and usually pro rata in proportion to the net asset values of the funds if not clearly attributable to a specific Class Fund. The level of general costs and expenses to be borne by unit holders will be affected by the performance of investments held by the Class Fund.

The expenses of introducing new Unit Classes will be charged to the relevant unit class as provided for in the fund rules.

All expenses, including operating expenses, custodian fees and management fees are accounted for on an accruals basis.

##### d. Cash and cash equivalents

Cash is valued at cost, which approximates fair value.

Cash comprises of cash on hand and demand deposits.

Cash is held in accounts at The Bank of New York Mellon SA/NV London branch which allows the Class Funds instant access to their accounts.

##### e. Foreign currency

The Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional and reporting currency of Standard Bank Global GoalConserver Fund of Funds (USD), Standard Bank Global GoalBuilder Fund of Funds (USD) and Standard Bank Global GoalAdvancer Fund of Funds (USD) is USD. The functional and reporting currency of Standard Bank Global GoalConserver Fund of Funds (GBP), Standard Bank Global GoalBuilder Fund of Funds (GBP) and Standard Bank Global GoalAdvancer Fund of Funds (GBP) is GBP.

Foreign currency transactions are translated into the currency of the Class Fund at the rates of exchange ruling on the transaction date. Foreign currency balances are translated into the base currency of the Class Fund at the rate ruling on the Statement of Financial Position date. Gains and losses on translation are recognised in the Statement of Comprehensive Income.

##### f. Investments

Investments are recognised at cost on the trade date, being the date on which the Class Fund commits to purchase the investment and becomes party to the contractual provisions of the securities. Transaction costs are recognised as part of the consideration and capitalised in the purchase cost.

Subsequent to initial recognition, Investments held are valued at Net Asset Value per unit. Gains and losses on sales of investments are calculated on a First-In, First Out ("FIFO") basis and are recognised within net realised gain or loss on investments in the Statements of Comprehensive Income in the period in which the Class Fund commits to dispose of the securities.

Investments are derecognised when the Class Fund becomes party to contractual provisions of the securities that give rise to transfer of substantial rights and obligations arising from the securities.

On initial application of FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Sections 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Trust has elected to apply the full requirements of Sections 11 and Section 12 of FRS 102.

##### g. Issue and Redemption of units

Units may be issued at the issue price and redeemed at the redemption price on business days on the Island of Jersey at the prices calculated in accordance with the Trust Deed and based on the value of the underlying investments held and are classified as financial liabilities.

# Standard Bank Global Goal Standard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Notes to the Financial Statements (continued)

#### 2. Accounting Policies (continued)

##### h. Net gains/(losses) on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets held for trading and excludes interest and dividend income and expenses. Unrealised gains and losses comprise changes in the fair value of financial instruments for the year.

##### i. Withholding taxes

In some jurisdictions investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income. Withholding tax is disclosed separately as a tax charge from the gross investment income in the Statements of Comprehensive Income.

##### j. Distribution policy

The Class Fund's policy is to not distribute any income on its participating units.

#### 3. Fees, expenses and rebate income

The fees of STANLIB Fund Managers Jersey Limited (the "Manager") and Apex Financial Services (Corporate) Limited (the "Trustee and Custodian") are calculated as a percentage of the daily net asset value of each Class Fund and paid monthly in arrears.

The Manager and Trustee currently charge rates for the different Class Funds that are less than the maximum permitted by the Prospectus. The specified maximum rate for the Trustee and Manager is 3%. Three months' notice to Unitholders is required before the rates currently charged may be increased.

The Trustee has agreed to charge the following rates:

- 1) Trustee Fee: US\$ 60,000 per annum for the Trust
- 2) The fees of the Custodian shall be calculated as follows, subject to an overall minimum fee of US\$50,000 per annum (the "Minimum Fee")
  - i) 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund;
  - ii) 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million;
  - iii) 0.010% per annum on any and all amounts above US\$100 million of the Net Asset Value of that Class Fund but only up to US\$500 million; and
  - iv) 0.005% per annum on any and all amounts above US\$500 million of the Net Asset Value of each Class Fund.

Such fees shall accrue daily and shall be payable by monthly payments in arrears becoming due on the first business day of each month in respect of the preceding month. The Minimum Fee shall increase in accordance with the Jersey Retail Price Index applicable on each anniversary of the agreement by virtue of which such fees were agreed.

The Trustee shall be entitled to charge the Trust on a time-spent basis for any work undertaken by it (including extraordinary visits to service providers) deemed by the Trustee (acting reasonably) to be necessary as a result of any breaches of the constitutional documents or prospectus of the Trust.

The Custodian is also entitled to be reimbursed out of the Class Funds for charges and transaction fees levied on it by any sub-custodian (including The Bank of New York Mellon SA/NV) which shall be at rates which have been negotiated on an arm's length basis or are otherwise on commercial terms. Sub-custodians may apply global transaction and safekeeping fees based on individual country fees together with non-resident alien and reporting fees in respect of, respectively, income paid by USA incorporated companies and certain US beneficial owner accounts held with the sub-custodian. The Custodian is entitled to be reimbursed out of the Class Funds for out-of-pocket expenses, and any sub-custodian fees (which will be at normal commercial rates).



# Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

## 3. Fees, expenses and rebate income (continued)

The Management fee maximum rates allowed to be charged to the Class Funds is 2.5%. As at 31 December 2020 and 31 December 2019 the actual management fees rates applied are as follows:

Class Funds	B1 Class Management fees %		B3 Class Management fees %	
	31 December	31 December	31 December	31 December
	2020	2019	2020	2019
Standard Bank Global GoalConserver Fund of Funds USD	0.97	1.10	0.30	0.95
Standard Bank Global GoalConserver Fund of Funds GBP	0.96	1.10	0.29	0.95
Standard Bank Global GoalBuilder Fund of Funds USD	1.04	1.20	0.34	1.05
Standard Bank Global GoalBuilder Fund of Funds GBP	1.04	1.20	0.34	1.05
Standard Bank Global GoalAdvancer Fund of Funds USD	1.13	1.30	0.41	1.15
Standard Bank Global GoalAdvancer Fund of Funds GBP	1.12	1.30	0.40	1.15

The Trust is also charged other notable expenses as described in the prospectus. These include, audit fees, safe custody and transaction charges, legal fees, registrar fees and publication printing fees.

The costs described above do not include the costs suffered by the underlying funds.

The Manager may obtain a rebate or any fees or charges levied by an underlying fund or its Manager provided such rebates are paid into the Class Fund.

# Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

## 4. Net gains or losses on financial assets at fair value through profit or loss

(Comparatives for the period 1 December 2018 to 31 December 2019)

	Standard Bank Global GoalConserver Fund of Funds (USD)		Standard Bank Global GoalConserver Fund of Funds (GBP)		Standard Bank Global GoalBuilder Fund of Funds (USD)		Standard Bank Global GoalBuilder Fund of Funds (GBP)	
	31 December 2020 USD	31 December 2019 USD	31 December 2020 GBP	31 December 2019 GBP	31 December 2020 USD	31 December 2019 USD	31 December 2020 GBP	31 December 2019 GBP
<b>Non-derivative securities:</b>								
Net realised gain/(loss) on investments	27,982	6,303	12,685	(1,695)	29,733	4,433	23,972	(3,956)
Net movement in unrealised gain on investments	131,481	97,493	46,104	58,012	242,578	187,583	86,739	105,100
<b>Net capital gain</b>	<u>159,463</u>	<u>103,796</u>	<u>58,789</u>	<u>56,317</u>	<u>272,311</u>	<u>192,016</u>	<u>110,711</u>	<u>101,144</u>

	Standard Bank Global GoalAdvancer Fund of Funds (USD)		Standard Bank Global GoalAdvancer Fund of Funds (GBP)	
	31 December 2020 USD	31 December 2019 USD	31 December 2020 GBP	31 December 2019 GBP
<b>Non-derivative securities:</b>				
Net realised gain/(loss) on investments	19,568	7	7,764	(4,533)
Net movement in unrealised gain on investments	276,889	227,727	129,485	171,460
<b>Net capital gain</b>	<u>296,457</u>	<u>227,734</u>	<u>137,249</u>	<u>166,927</u>

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Notes to the Financial Statements (continued)

#### 5. Taxation

For the purposes of Jersey taxation, the Trust will fall under Article 123C of the Income Tax (Jersey) Law 1961, as amended, as a Jersey resident trust which is neither a “utility trust” nor a “financial services trust” and as such will be charged Jersey income tax at a rate of 0% on its income (other than on any rental income or property development profits arising in respect of Jersey property or land). The Trust will not be subject to tax in Jersey on any capital arising to it.

Under applicable foreign tax laws, withholding taxes may be deducted from interest, dividends and capital gains attributable to the Trust, at various rates. The Trust pays withholding tax on dividends, which is deducted at source. This is shown separately as a taxation charge in the Statement of Comprehensive Income.

The following table is the withholding tax charged during the year ended 31 December 2020 and period from 1 December 2018 to 31 December 2019 on the Class Funds.

Overseas tax - withholding tax on dividend income	Currency	31 December	31 December
		2020	2019
Standard Bank Global GoalConserver Fund of Funds USD	USD	1,872	1,455
Standard Bank Global GoalConserver Fund of Funds GBP	GBP	–	–
Standard Bank Global GoalBuilder Fund of Funds USD	USD	2,255	1,964
Standard Bank Global GoalBuilder Fund of Funds GBP	GBP	–	–
Standard Bank Global GoalAdvancer Fund of Funds USD	USD	1,669	1,668
Standard Bank Global GoalAdvancer Fund of Funds GBP	GBP	–	–

#### 6. Units in Issue

	Number of units at 31 December 2019	Issued during the year	Redeemed during the year	Number of units at 31 December 2020
Standard Bank Global GoalConserver Fund of Funds B1 USD	58,806	48,547	(494)	106,859
Standard Bank Global GoalConserver Fund of Funds B3 USD	87,364	197,230	(87,365)	197,229
Standard Bank Global GoalConserver Fund of Funds B1 GBP	11,402	53,899	(83)	65,218
Standard Bank Global GoalConserver Fund of Funds B3 GBP	88,371	140,478	(88,371)	140,478
Standard Bank Global GoalBuilder Fund of Funds B1 USD	41,344	121,282	(11,521)	151,105
Standard Bank Global GoalBuilder Fund of Funds B3 USD	99,331	97,006	(99,332)	97,005
Standard Bank Global GoalBuilder Fund of Funds B1 GBP	6,098	125,910	(9,280)	122,728
Standard Bank Global GoalBuilder Fund of Funds B3 GBP	89,512	85,736	(89,512)	85,736
Standard Bank Global GoalAdvancer Fund of Funds B1 USD	15,878	69,023	(5,405)	79,496
Standard Bank Global GoalAdvancer Fund of Funds B3 USD	101,502	99,496	(101,502)	99,496
Standard Bank Global GoalAdvancer Fund of Funds B1 GBP	10,895	34,467	(1,617)	43,745
Standard Bank Global GoalAdvancer Fund of Funds B3 GBP	103,085	100,601	(103,085)	100,601

# Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

## Notes to the Financial Statements (continued)

### 6. Units in Issue (continued)

	Number of units at 1 December 2018	Issued during the period	Redeemed during the period	Number of units at 31 December 2019
Standard Bank Global GoalConserver Fund of Funds B1 USD	–	58,868	(62)	58,806
Standard Bank Global GoalConserver Fund of Funds B3 USD	–	97,325	(9,961)	87,364
Standard Bank Global GoalConserver Fund of Funds B1 GBP	–	11,412	(10)	11,402
Standard Bank Global GoalConserver Fund of Funds B3 GBP	–	90,361	(1,990)	88,371
Standard Bank Global GoalBuilder Fund of Funds B1 USD	–	42,634	(1,290)	41,344
Standard Bank Global GoalBuilder Fund of Funds B3 USD	–	105,233	(5,902)	99,331
Standard Bank Global GoalBuilder Fund of Funds B1 GBP	–	6,112	(14)	6,098
Standard Bank Global GoalBuilder Fund of Funds B3 GBP	–	91,412	(1,900)	89,512
Standard Bank Global GoalAdvancer Fund of Funds B1 USD	–	15,892	(14)	15,878
Standard Bank Global GoalAdvancer Fund of Funds B3 USD	–	103,210	(1,708)	101,502
Standard Bank Global GoalAdvancer Fund of Funds B1 GBP	–	10,900	(5)	10,895
Standard Bank Global GoalAdvancer Fund of Funds B3 GBP	–	103,086	(1)	103,085

### 7. Related party transactions and other expenses

The following disclosures are made in accordance with the requirements of Section 33 “Related party disclosures” of FRS 102.

STANLIB Fund Managers Jersey Limited (the “Manager”) is considered to be related party to the Trust.

The Manager and Trustee are considered related parties by virtue of their respective contractual arrangements. The fees of the Administrator are paid by the Manager out of its fees. The amounts paid to the Manager and the Trustee are detailed in the Statement of Comprehensive Income. The amounts due to the Manager, Trustee and the Custodian are detailed in the Statement of Financial Position.

The Manager is also entitled to receive an initial commission fee of up to 3% and a switch fee of up to 1% of the gross amount invested. The Manager then pays such fees on to recognised agents and does not retain any financial benefit of either initial commission or switch fees.

All transactions with related parties above are at an arm’s length.

The fees incurred during the year/period ended 31 December 2020 and 31 December 2019 are disclosed in the Statement of Comprehensive Income with the amounts outstanding at the year/period end disclosed in the Statement of Financial Position.

The Trust held investments in other STANLIB funds during the year. The investments were made on an arm’s length basis in the ordinary course of business. Please refer to the portfolio statements on pages 31 to 36.

### 8. Financial risk management

The Class Funds are exposed to a number of financial risks arising from their investing activities. The financial risks vary for each Class Fund in line with each Class Fund’s investment objectives and its related financial instruments.

The following are the key financial risks to which the Class Funds are exposed:

#### 8.1 Market risk

Market risk is the risk that the fair value of future cash flows from financial instruments will fluctuate as a result of changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum exposure to market risk is limited to the carrying values of the financial instruments.

# Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

## Notes to the Financial Statements (continued)

### 8. Financial risk management (continued)

#### 8.1 Market risk (continued)

##### 8.1.1 Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect future cash flows or fair values of financial instruments.

The Class Funds are considered to have a significant exposure to interest rate risk as they invest in funds that invest in bonds and money market instruments respectively. It is not considered that the Class Funds are directly exposed to interest rate risk as they do not invest directly in bonds or money market instruments.

However, changes in interest rates affect the returns and net asset value of the underlying funds in which the Class Funds invest. Accordingly, the impact of interest rate fluctuations is reflected in the net asset value of the underlying funds and therefore considered as part of price risk.

##### 8.1.2 Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The GBP Class Funds have exposure to foreign exchange risk due to their investment strategies. The USD Class Funds do not.

##### 8.1.3 Price risk

Price risk is the risk of unfavourable changes in the fair values of equities as a result of changes in the levels of equity indices and the value of individual units. The price risk exposure arises from the Class Funds' investments in equity securities, which include investments in other collective investment funds.

The Class Funds invest in underlying funds that invest in equity securities. The Class Funds are therefore considered to be significantly exposed to price risk as the movement in equity prices directly affect the returns and net asset value of the underlying funds.

The table below summarises the sensitivity of the Class Funds' net assets attributable to holders of redeemable participating units to market price movements. It shows the increase/(decrease) in the net assets attributable to holders of redeemable participating units for the Class Funds' given a 5% movement in the underlying investment prices at year-end; all other variables remaining constant (5% is considered to be a reasonable possible change in price):

	Currency	31-Dec-20	31-Dec-19
Standard Bank Global GoalConserver Fund of Funds (USD)	USD	177,294	78,834
Standard Bank Global GoalConserver Fund of Funds (GBP)	GBP	112,968	52,396
Standard Bank Global GoalBuilder Fund of Funds (USD)	USD	157,660	78,184
Standard Bank Global GoalBuilder Fund of Funds (GBP)	GBP	121,720	52,429
Standard Bank Global GoalAdvancer Fund of Funds (USD)	USD	122,776	70,092
Standard Bank Global GoalAdvancer Fund of Funds (GBP)	GBP	89,646	65,451

#### *Limitations of sensitivity analysis*

Some limitations of sensitivity analysis are:

- The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relations to historical patterns;
- The market price risk information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive; and
- Future market conditions could vary significantly from those experience in the past.

#### 8.2 Liquidity risk

Liquidity risk is the risk that the Class Funds will encounter difficulty in meeting obligations associated with financial liabilities. The Class Funds' liquidity risk mainly arises because the Unitholders may redeem their units at any time. In accordance with the Trust's prospectus, units are redeemable at the holder's option based on the respective Class Fund's net asset value per unit at the time of redemption. The Class Funds are also exposed to the risk that other financial liabilities may become due before they realise readily liquid resources from their financial assets.

# Standard Bank Global Goal Standard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

### 8. Financial risk management (continued)

#### 8.1 Market risk (continued)

##### 8.1.2 Foreign exchange risk (continued)

#### 8.2 Liquidity risk (continued)

If investments cannot be realised in time to meet any potential liability, the Trust is permitted to borrow up to 10 per cent of its Net Asset Value to provide short-term cash to settle redemptions. In addition, the Directors of the Manager may, at their discretion elect to restrict the total number of Units redeemed in any Class Fund on any Redemption Day to a maximum percentage of the outstanding Units in the Class Fund in accordance with the limits set down in the section of the Prospectus entitled “Deferred Redemptions”, in which case all requests will be scaled down pro rata to the number of Units requested to be redeemed. The remaining balance of such Units may be redeemed on the next Redemption Day provided no such restriction is applicable.

Liquidity risk is managed primarily by requiring that the Class Funds invest in securities that are transferable and admitted to a recognised stock exchange or dealt with on another regulated market.

The total assets and liabilities held on the Class funds all fall due in less than 1 month of the year end date.

#### 8.3 Credit risk

Credit risk is the risk that counterparty to a financial asset will fail to honour an obligation under original terms of a contract, resulting in a loss to the Class Funds. The Class Funds’ credit risk arises from cash at bank and debtors.

Although the Class Funds may invest in high quality credit instruments, there can be no assurance that the institutions or securities in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such institutions, securities or other instruments

Credit risk is generally managed by setting limits of the maximum amounts that may be placed on deposit with one counterparty and setting out minimum credit ratings for counterparties with which the Class Funds deal. Generally, 90% of the assets exposed to credit risk must be with institutions with a credit rating of “Investment Grade” by Standard & Poor’s a division of The McGraw-Hill Companies, Inc. (“S&P”) or Moody’s Investor Services (“Moody’s”) or Fitch Ratings Limited (“Fitch”).

The Class Funds are not exposed to significant credit risk from the Custodian and Banker as all assets of the Class Funds are maintained in a segregated account, which are designated as client assets and are not co-mingled with any proprietary assets of Apex Financial Services (Corporate) Limited or The Bank of New York Mellon SA/NV.

The Custodian, Apex Financial Services (Corporate) Limited is not rated with Standard & Poor’s, Moody’s and Fitch.

The Sub-Custodian and Banker, The Bank of New York Mellon SA/NV has a credit rating of AA- with Standard & Poor’s, Aa2 with Moody’s and AA- with Fitch.

#### 8.4 Capital Risk Management

The capital of the Class Funds is represented by the equity attributable to the holder of redeemable units. The amount of equity attributable to the holder of redeemable units can change significantly on a monthly basis, as the Class Funds are subject to monthly subscriptions and redemptions at the discretion of the unitholder. The Class Funds’ objectives when managing capital is to safeguard the Class Funds’ ability to continue as a going concern in order to provide returns for the unitholder and maintain a strong capital base to support the development of the investment activities of the Class Funds.

In order to maintain or adjust the capital structure, the Class Fund’s policy is to perform the following:

- Monitor the level of monthly subscriptions and redemptions relative to the assets it expects to be able to liquidate within a month and adjust the amount of distributions the Fund pays to the redeemable unitholder.
- Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Investment Manager monitors capital on the basis of the value of net assets attributable to the redeemable unitholder.

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Notes to the Financial Statements (continued)

#### 8. Financial risk management (continued)

##### 8.5 Fair Value Hierarchy

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

FRS 102 requires the Trust to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Trust for similar financial instruments.

The fair value hierarchy has the following levels:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than listed prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Trust. The Trust considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below and overleaf analyse within the fair value hierarchy the Company's financial assets measured at fair value at 31 December 2020 and 31 December 2019 in accordance with FRS 102.

#### 31 December 2020

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalConserver Fund of Funds (USD)</b>				
	USD	USD	USD	USD
Investment Companies	2,307,518	1,238,354	–	3,545,872
<b>Total Assets</b>	<b>2,307,518</b>	<b>1,238,354</b>	<b>–</b>	<b>3,545,872</b>

#### 31 December 2019

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalConserver Fund of Funds (USD)</b>				
	USD	USD	USD	USD
Investment Companies	1,576,675	–	–	1,576,675
<b>Total Assets</b>	<b>1,576,675</b>	<b>–</b>	<b>–</b>	<b>1,576,675</b>



# Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

## 8. Financial risk management (continued)

### 8.5 Fair Value Hierarchy (continued)

31 December 2020

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalConserver Fund of Funds (GBP)</b>				
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investment Companies	1,479,668	779,686	–	2,259,354
<b>Total Assets</b>	<b>1,479,668</b>	<b>779,686</b>	<b>–</b>	<b>2,259,354</b>

31 December 2019

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalConserver Fund of Funds (GBP)</b>				
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investment Companies	1,047,929	–	–	1,047,929
<b>Total Assets</b>	<b>1,047,929</b>	<b>–</b>	<b>–</b>	<b>1,047,929</b>

31 December 2020

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalBuilder Fund of Funds (USD)</b>				
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Investment Companies	1,085,784	2,067,420	–	3,153,204
<b>Total Assets</b>	<b>1,085,784</b>	<b>2,067,420</b>	<b>–</b>	<b>3,153,204</b>

31 December 2019

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalBuilder Fund of Funds (USD)</b>				
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Investment Companies	1,563,677	–	–	1,563,677
<b>Total Assets</b>	<b>1,563,677</b>	<b>–</b>	<b>–</b>	<b>1,563,677</b>

31 December 2020

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalBuilder Fund of Funds (GBP)</b>				
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investment Companies	847,635	1,586,757	–	2,434,392
<b>Total Assets</b>	<b>847,635</b>	<b>1,586,757</b>	<b>–</b>	<b>2,434,392</b>

31 December 2019

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalBuilder Fund of Funds (GBP)</b>				
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investment Companies	1,048,575	–	–	1,048,575
<b>Total Assets</b>	<b>1,048,575</b>	<b>–</b>	<b>–</b>	<b>1,048,575</b>

# Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

## 8. Financial risk management (continued)

### 8.5 Fair Value Hierarchy (continued)

31 December 2020

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalAdvancer Fund of Funds (USD)</b>				
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Investment Companies	485,083	1,970,430	–	2,455,513
<b>Total Assets</b>	<b>485,083</b>	<b>1,970,430</b>	<b>–</b>	<b>2,455,513</b>

31 December 2019

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalAdvancer Fund of Funds (USD)</b>				
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Investment Companies	1,401,840	–	–	1,401,840
<b>Total Assets</b>	<b>1,401,840</b>	<b>–</b>	<b>–</b>	<b>1,401,840</b>

31 December 2020

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalAdvancer Fund of Funds (GBP)</b>				
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investment Companies	352,214	1,440,704	–	1,792,918
<b>Total Assets</b>	<b>352,214</b>	<b>1,440,704</b>	<b>–</b>	<b>1,792,918</b>

31 December 2019

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalAdvancer Fund of Funds (GBP)</b>				
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investment Companies	1,309,025	–	–	1,309,025
<b>Total Assets</b>	<b>1,309,025</b>	<b>–</b>	<b>–</b>	<b>1,309,025</b>

There were transfers on all Class Funds of Investment Companies from Level 1 to Level 2 during the year ended 31 December 2020. There were no transfers between the levels during 31 December 2019.

## 9. Exchange Rates

The following closing exchange rates at 31 December 2020 and 31 December 2019 are used to translate foreign currency assets and liabilities:

<b>GBP Funds</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
GBP/USD	1.36695	1.32475

## 10. Significant Events during the year

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (Covid-19). The virus has spread across the world with major outbreaks across Europe, America and the Middle East, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak, all of which may negatively impact the performance of Standard Bank Global GoalStandard Fund of Funds. However, the Manager and all other service providers have enacted their respective business continuity plans and the Manager will continue to monitor this situation closely.

There were no other significant events during the year ended 31 December 2020 that require disclosure in these financial statements.

# **Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts**

**Notes to the Financial Statements (continued)**

## **11. Subsequent Events**

The Covid-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in 'Significant Events During the Year' continues post financial year end.

There were no post Statement of Financial Position event up to the date of approval of the financial statements.

## **12. Approval of Financial Statements**

The financial statements were approved by the Manager on 26 May 2021.

# Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

## Portfolio Statements

Standard Bank Global GoalConserver Fund of Funds (USD)  
As at 31 December 2020

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	430	473,967	519,126	14.58
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	493	579,443	719,228	20.20
<b>Total Jersey 34.78% (31 December 2019: 36.02%)</b>		<b>1,053,410</b>	<b>1,238,354</b>	<b>34.78</b>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	174	1,792,901	1,793,123	50.36
<b>Total Luxembourg 50.36% (31 December 2019: 0.00%)</b>		<b>1,792,901</b>	<b>1,793,123</b>	<b>50.36</b>
<b>United States</b>				
iShares Core S&P 500 ETF	475	147,374	178,220	5.01
iShares Core U.S. Aggregate Bond ETF	2,844	323,213	336,175	9.44
<b>Total United States 14.45% (31 December 2019: 15.07%)</b>		<b>470,587</b>	<b>514,395</b>	<b>14.45</b>
<b>Total Collective Investment Schemes 99.59% (31 December 2019: 98.81%)</b>		<b>3,316,898</b>	<b>3,545,872</b>	<b>99.59</b>
<b>Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>			<b>3,545,872</b>	<b>99.59</b>
Net current assets			14,511	0.41
Total net assets			<u>3,560,383</u>	<u>100.00</u>

# Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

Standard Bank Global GoalConserver Fund of Funds (GBP)  
As at 31 December 2020

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	364	309,200	321,917	14.11
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	429	378,089	457,769	20.06
<b>Total Jersey 34.17% (31 December 2019: 35.90%)</b>		<b>687,289</b>	<b>779,686</b>	<b>34.17</b>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	114	1,153,507	1,153,525	50.55
<b>Total Luxembourg 50.55% (31 December 2019: 0.00%)</b>		<b>1,153,507</b>	<b>1,153,525</b>	<b>50.55</b>
<b>United Kingdom</b>				
iShares plc - iShares Core FTSE 100 UCITS ETF GBP Dist	17,602	111,935	112,010	4.91
iShares Core UK Gilts UCITS ETF GBP Dist	14,488	202,508	214,133	9.38
<b>Total United Kingdom 14.29% (31 December 2019: 15.07%)</b>		<b>314,443</b>	<b>326,143</b>	<b>14.29</b>
<b>Total Collective Investment Schemes 99.01% (31 December 2019: 98.94%)</b>		<b>2,155,239</b>	<b>2,259,354</b>	<b>99.01</b>
<b>Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>			<b>2,259,354</b>	<b>99.01</b>
Net current assets			22,608	0.99
Total net assets			<u>2,281,962</u>	<u>100.00</u>

# Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

Standard Bank Global GoalBuilder Fund of Funds (USD)  
As at 31 December 2020

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	642	703,390	775,367	24.05
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	885	1,007,062	1,292,053	40.07
<b>Total Jersey 64.12% (31 December 2019: 63.40%)</b>		<b>1,710,452</b>	<b>2,067,420</b>	<b>64.12</b>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	47	489,501	489,561	15.18
<b>Total Luxembourg 15.18% (31 December 2019: 0.00%)</b>		<b>489,501</b>	<b>489,561</b>	<b>15.18</b>
<b>United States</b>				
iShares Core S&P 500 ETF	821	246,411	308,039	9.55
iShares Core U.S. Aggregate Bond ETF	2,438	276,678	288,184	8.94
<b>Total United States 18.49% (31 December 2019: 19.24%)</b>		<b>523,089</b>	<b>596,223</b>	<b>18.49</b>
<b>Total Collective Investment Schemes 97.79% (31 December 2019: 96.11%)</b>		<b>2,723,042</b>	<b>3,153,204</b>	<b>97.79</b>
<b>Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>			<b>3,153,204</b>	<b>97.79</b>
Net current assets			71,228	2.21
Total net assets			<u>3,224,432</u>	<u>100.00</u>

# Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

Standard Bank Global GoalBuilder Fund of Funds (GBP)  
As at 31 December 2020

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	675	573,110	596,358	24.19
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	927	835,805	990,399	40.18
<b>Total Jersey 64.37% (31 December 2019: 67.92%)</b>		<b>1,408,915</b>	<b>1,586,757</b>	<b>64.37</b>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	37	373,613	373,611	15.16
<b>Total Luxembourg 15.16% (31 December 2019: 0.00%)</b>		<b>373,613</b>	<b>373,611</b>	<b>15.16</b>
<b>United Kingdom</b>				
iShares plc - iShares Core FTSE 100 UCITS ETF GBP Dist	38,509	241,309	245,052	9.94
iShares Core UK Gilts UCITS ETF GBP Dist	15,492	218,716	228,972	9.29
<b>Total United Kingdom 19.23% (31 December 2019: 20.23%)</b>		<b>460,025</b>	<b>474,024</b>	<b>19.23</b>
<b>Total Collective Investment Schemes 98.76% (31 December 2019: 98.93%)</b>		<b>2,242,553</b>	<b>2,434,392</b>	<b>98.76</b>
<b>Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>			<b>2,434,392</b>	<b>98.76</b>
Net current assets			30,502	1.24
Total net assets			<u>2,464,894</u>	<u>100.00</u>



# Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

Standard Bank Global GoalAdvancer Fund of Funds (USD)  
As at 31 December 2020

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	294	316,052	354,709	14.32
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	1,106	1,211,657	1,615,721	65.22
<b>Total Jersey 79.54% (31 December 2019: 80.87%)</b>		<b>1,527,709</b>	<b>1,970,430</b>	<b>79.54</b>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	7	73,223	73,234	2.96
<b>Total Luxembourg 2.96% (31 December 2019: 0.00%)</b>		<b>73,223</b>	<b>73,234</b>	<b>2.96</b>
<b>United States</b>				
iShares Core S&P 500 ETF	650	189,441	243,880	9.84
iShares Core U.S. Aggregate Bond ETF	1,421	160,525	167,969	6.78
<b>Total United States 16.62% (31 December 2019: 17.17%)</b>		<b>349,966</b>	<b>411,849</b>	<b>16.62</b>
<b>Total Collective Investment Schemes 99.12% (31 December 2019: 99.40%)</b>		<b>1,950,898</b>	<b>2,455,513</b>	<b>99.12</b>
<b>Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>			<b>2,455,513</b>	<b>99.12</b>
Net current assets			21,683	0.88
Total net assets			<u>2,477,196</u>	<u>100.00</u>

# Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

Standard Bank Global GoalAdvancer Fund of Funds (GBP)  
As at 31 December 2020

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	295	245,588	260,512	14.39
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	1,105	900,604	1,180,192	65.17
<b>Total Jersey 79.56% (31 December 2019: 80.55%)</b>		<b>1,146,192</b>	<b>1,440,704</b>	<b>79.56</b>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	5	49,257	49,259	2.72
<b>Total Luxembourg 2.72% (31 December 2019: 0.00%)</b>		<b>49,257</b>	<b>49,259</b>	<b>2.72</b>
<b>United Kingdom</b>				
iShares plc - iShares Core FTSE 100 UCITS ETF GBP Dist	28,205	181,258	179,483	9.91
iShares Core UK Gilts UCITS ETF GBP Dist	8,354	115,265	123,472	6.82
<b>Total United Kingdom 16.73% (31 December 2019: 17.49%)</b>		<b>296,523</b>	<b>302,955</b>	<b>16.73</b>
<b>Total Collective Investment Schemes 99.01% (31 December 2019: 99.22%)</b>		<b>1,491,972</b>	<b>1,792,918</b>	<b>99.01</b>
<b>Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>			<b>1,792,918</b>	<b>99.01</b>
Net current assets			18,007	0.99
Total net assets			<u>1,810,925</u>	<u>100.00</u>

# Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

## Other Information (Unaudited)

### Total Expense Ratio

The Total Expense Ratio (“TER”) is calculated and disclosed as per the guidelines issued by the Investment Management Association. The ratio expresses the sum of all costs charged on an ongoing basis to each Class Fund’s assets (operating expenses) taken retrospectively as a percentage of each Class Fund’s average net assets. For clarity, when the fund is investing in other funds, the ongoing costs of these funds are not incorporated in the calculation of the TER.

	31 December 2020	31 December 2019
Standard Bank Global GoalConserver Fund of Funds B1 USD	1.02%	1.21%
Standard Bank Global GoalConserver Fund of Funds B3 USD	0.07%	0.40%
Standard Bank Global GoalConserver Fund of Funds B1 GBP	1.04%	1.22%
Standard Bank Global GoalConserver Fund of Funds B3 GBP	0.07%	0.40%
Standard Bank Global GoalBuilder Fund of Funds B1 USD	1.11%	1.31%
Standard Bank Global GoalBuilder Fund of Funds B3 USD	0.46%	0.81%
Standard Bank Global GoalBuilder Fund of Funds B1 GBP	1.13%	1.32%
Standard Bank Global GoalBuilder Fund of Funds B3 GBP	0.46%	0.82%
Standard Bank Global GoalAdvancer Fund of Funds B1 USD	1.22%	1.41%
Standard Bank Global GoalAdvancer Fund of Funds B3 USD	0.47%	0.81%
Standard Bank Global GoalAdvancer Fund of Funds B1 GBP	1.22%	1.41%
Standard Bank Global GoalAdvancer Fund of Funds B3 GBP	0.45%	0.81%

### Portfolio Transaction Costs

#### Standard Bank Global GoalConserver Fund of Funds (USD)

##### Analysis of total purchase costs

	31 December 2020 USD	31 December 2019 USD
Gross purchases during the year/period	2,995,358	1,574,524
Total purchase transaction costs	(146)	(244)
Net purchases total	<u>2,995,212</u>	<u>1,574,280</u>

##### Analysis of total sales costs

Gross sales during the year/period	1,185,621	101,645
Total sales transaction costs	(12)	(12)
Net sales total	<u>1,185,609</u>	<u>101,633</u>

#### Standard Bank Global GoalConserver Fund of Funds (GBP)

##### Analysis of total purchase costs

	31 December 2020 GBP	31 December 2019 GBP
Gross purchases during the year/period	1,803,150	1,007,375
Total purchase transaction costs	(76)	(142)
Net purchases total	<u>1,803,074</u>	<u>1,007,233</u>

##### Analysis of total sales costs

Gross sales during the year/period	648,604	17,500
Total sales transaction costs	(4)	–
Net sales total	<u>648,600</u>	<u>17,500</u>

# Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Other Information (Unaudited) (continued)

Portfolio Transaction Costs (continued)

Standard Bank Global GoalBuilder Fund of Funds (USD)

Analysis of total purchase costs

	31 December 2020 USD	31 December 2019 USD
Gross purchases during the year/period	1,853,792	1,410,596
Total purchase transaction costs	<u>(139)</u>	<u>(278)</u>
Net purchases total	<u>1,853,653</u>	<u>1,410,318</u>

Analysis of total sales costs

Gross sales during the year/period	536,551	38,935
Total sales transaction costs	<u>(24)</u>	<u>(8)</u>
Net sales total	<u>536,527</u>	<u>38,927</u>

Standard Bank Global GoalBuilder Fund of Funds (GBP)

Analysis of total purchase costs

	31 December 2020 GBP	31 December 2019 GBP
Gross purchases during the year/period	1,745,956	964,804
Total purchase transaction costs	<u>(98)</u>	<u>(190)</u>
Net purchases total	<u>1,745,858</u>	<u>964,614</u>

Analysis of total sales costs

Gross sales during the year/period	474,374	21,500
Total sales transaction costs	<u>(10)</u>	<u>–</u>
Net sales total	<u>474,364</u>	<u>21,500</u>

Standard Bank Global GoalAdvancer Fund of Funds (USD)

Analysis of total purchase costs

	31 December 2020 USD	31 December 2019 USD
Gross purchases during the year/period	954,957	1,185,107
Total purchase transaction costs	<u>(94)</u>	<u>(221)</u>
Net purchases total	<u>954,863</u>	<u>1,184,886</u>

Analysis of total sales costs

Gross sales during the year/period	197,737	11,000
Total sales transaction costs	<u>(15)</u>	<u>–</u>
Net sales total	<u>197,722</u>	<u>11,000</u>

# Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Other Information (Unaudited) (continued)

Portfolio Transaction Costs (continued)

Standard Bank Global GoalAdvancer Fund of Funds (GBP)

Analysis of total purchase costs

	<b>31 December 2020 GBP</b>	<b>31 December 2019 GBP</b>
Gross purchases during the year/period	471,675	1,137,564
Total purchase transaction costs	<u>(18)</u>	<u>(196)</u>
Net purchases total	<u><u>471,657</u></u>	<u><u>1,137,368</u></u>

Analysis of total sales costs

Gross sales during the year/period	126,382	–
Total sales transaction costs	<u>(10)</u>	<u>–</u>
Net sales total	<u><u>126,372</u></u>	<u><u>–</u></u>

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Fund Statistics (Unaudited)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
<b>Standard Bank Global GoalConserver Fund of Funds B1 USD</b>					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2019	642,748	10.93	9.30	10.93	9.97
31 December 2020	1,245,024	11.65	6.59	11.65	9.83
<b>Standard Bank Global GoalConserver Fund of Funds B3 USD</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
At launch (11 December 2018)	575,422	10.00	-	-	-
31 December 2019	952,917	10.91	9.10	10.91	9.85
31 December 2020	2,315,359	11.74	7.61	11.74	9.84
<b>Standard Bank Global GoalConserver Fund of Funds B1 GBP</b>	<b>GBP</b>	<b>GBP</b>		<b>GBP</b>	<b>GBP</b>
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2019	121,289	10.64	6.40	10.76	10.02
31 December 2020	719,974	11.04	3.76	11.11	9.99
<b>Standard Bank Global GoalConserver Fund of Funds B3 GBP</b>	<b>GBP</b>	<b>GBP</b>		<b>GBP</b>	<b>GBP</b>
At launch (24 December 2018)	903,603	10.00	-	-	-
31 December 2019	937,896	10.61	6.10	10.71	9.97
31 December 2020	1,561,987	11.12	4.81	11.19	9.99
<b>Standard Bank Global GoalBuilder Fund of Funds B1 USD</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2019	480,758	11.63	16.30	11.64	9.93
31 December 2020	1,964,787	13.00	11.78	13.00	9.38
<b>Standard Bank Global GoalBuilder Fund of Funds B3 USD</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
At launch (11 December 2018)	340,605	10.00	-	-	-
31 December 2019	1,146,236	11.54	15.40	11.55	9.71
31 December 2020	1,259,645	12.99	12.56	12.99	9.33
<b>Standard Bank Global GoalBuilder Fund of Funds B1 GBP</b>	<b>GBP</b>	<b>GBP</b>		<b>GBP</b>	<b>GBP</b>
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2019	68,099	11.17	11.70	11.38	10.03
31 December 2020	1,452,258	11.83	5.91	11.95	9.81
<b>Standard Bank Global GoalBuilder Fund of Funds B3 GBP</b>	<b>GBP</b>	<b>GBP</b>		<b>GBP</b>	<b>GBP</b>
At launch (24 December 2018)	914,109	10.00	-	-	-
31 December 2019	991,819	11.08	10.80	11.28	9.94
31 December 2020	1,012,635	11.81	6.59	11.93	9.75

# Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

## Fund Statistics (Unaudited) (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
<b>Standard Bank Global GoalAdvancer Fund of Funds B1 USD</b>					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2019	193,514	12.19	21.90	12.21	9.89
31 December 2020	1,105,890	13.91	14.11	13.91	8.94
<b>Standard Bank Global GoalAdvancer Fund of Funds B3 USD</b>					
At launch (11 December 2018)	687,557	10.00	-	-	-
31 December 2019	1,216,794	11.99	19.90	12.01	9.53
31 December 2020	1,371,305	13.78	14.93	13.78	8.82
<b>Standard Bank Global GoalAdvancer Fund of Funds B1 GBP</b>					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2019	127,623	11.71	17.10	11.92	10.00
31 December 2020	551,017	12.60	7.60	12.72	9.61
<b>Standard Bank Global GoalAdvancer Fund of Funds B3 GBP</b>					
At launch (24 December 2018)	1,030,850	10.00	-	-	-
31 December 2019	1,191,656	11.56	15.60	11.76	9.92
31 December 2020	1,259,908	12.52	8.30	12.64	9.51

\*Based on reported net asset value.