

**STANLIB
Funds
Limited**

**Annual Report
and Audited
Financial
Statements**

STANLIB

**FOR THE YEAR ENDED
31 DECEMBER 2021**

Company Number 64639

Copies of Annual and Interim Reports are available on <https://www.stanlib.com/our-story/#investor> and may be obtained at the Registered Office of the Company 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.

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STANLIB Funds Limited

Management and Administration

Directors

Neil Deacon * (British)
Michael Farrow (Chairman) * (British)
Sidney Place * (South African)
Michael Mitchell (South African)

* Independent non-executive Directors

Manager

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

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Custodian

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

Sub-Custodian and Bankers

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

Administrator

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

Investment Manager, Promoter and Distributor

STANLIB Asset Management (Pty) Ltd
17 Melrose Boulevard
Melrose Arch 2196
Republic of South Africa

Registered Office

Standard Bank House
47-49 La Motte Street
St Helier, Jersey JE2 4SZ
Channel Islands

Sponsoring Broker

J & E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Legal Advisers

Bedell Cristin
26 New Street
St Helier, Jersey JE2 3RA
Channel Islands

Sole Representative in South Africa

STANLIB Collective Investments (RF) (Pty) Limited
17 Melrose Boulevard
Melrose Arch 2196
Republic of South Africa

STANLIB Funds Limited

Report of the Directors

The Directors present their Annual Report and the Audited Financial Statements for the year ended 31 December 2021.

Incorporation

STANLIB Funds Limited (the “Company”) is an open-ended investment company incorporated in Jersey, Channel Islands with limited liability on 18 March 1996 with an authorised share capital of USD 5,000,100 divided into 100 Founders’ Shares of USD 1 each and 5,000,000 Unclassified Shares of USD 1 each.

Activities

While the Company is registered in Jersey and thus complies with Jersey company law, some of its operations are carried on in Ireland and those elements comply with Irish law.

The Company is an open-ended investment company in that it may issue and redeem participating shares.

As at 31 December 2021 participating Shares are offered in the Company as shares of the STANLIB Global Property Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Bond Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund, STANLIB European Equity Fund, STANLIB Global Multi-Strategy Diversified Growth Fund and STANLIB Global Multi-Strategy Aggressive Growth Fund (each a “Class Fund”).

The Company is an umbrella fund and where the assets of a Class Fund are insufficient to meet that Class Fund’s liabilities, any liabilities which remain undischarged will revert to the Company as a whole and be allocated amongst other Class Funds. As at the date hereof, the Directors are not aware of any existing or contingent liability relating to a Class Fund which could not be discharged out of the assets of that Class Fund. The following Share Classes are listed on the Irish Stock Exchange plc trading as Euronext Dublin (the “Euronext Dublin”) on the Main Securities Market: STANLIB Global Property Fund B Class, STANLIB Multi-Manager Global Bond Fund A Class, STANLIB Multi-Manager Global Equity Fund A Class, STANLIB High Alpha Global Equity Fund A Class, STANLIB High Alpha Global Equity Fund B Class, STANLIB Global Bond Fund A Class, STANLIB Global Emerging Markets Fund B Class, STANLIB Global Balanced Fund B Class, STANLIB Global Balanced Cautious Fund B Class and STANLIB European Equity Fund B Class.

Investment objectives and policy

The objectives of the Class Funds are as follows:

STANLIB Global Property Fund

The objective is to maximise long term total return, both capital and income growth, by investing in global property company shares and REITs.

STANLIB Multi-Manager Global Bond Fund

The objective is to provide attractive investment returns from investing in major international bond markets.

STANLIB Multi-Manager Global Equity Fund

The objective is to maximise long term total return by investing in global equities. The investment objective is to generate annualised investment returns in excess of the benchmark.

STANLIB High Alpha Global Equity Fund

The objective is to maximise long term total return by investing in global equities. Tracking error of the Class Fund to the benchmark is expected to be in the region of 6-10%.

STANLIB Global Bond Fund

The objective of this single manager Class Fund is to provide attractive investment returns from investment in major international bond markets. The criteria for investment are the preservation of capital and appropriate weighted average credit rating.

STANLIB Global Emerging Markets Fund

The objective of this single manager Class Fund is to maximise long term total return by investing in emerging market equities.

STANLIB Funds Limited

Report of the Directors (continued)

Investment objectives and policy (continued)

STANLIB Global Balanced Fund

The objective is to provide investors with long-term capital growth from a diversified and actively managed portfolio of equities, property company shares, bonds and cash.

STANLIB Global Balanced Cautious Fund

The objective is to adopt a conservative approach to investment from a diversified and actively managed portfolio of equities, property company shares, bonds and cash.

STANLIB European Equity Fund

The objective is to maximise long-term capital growth by investing in an actively managed portfolio of primarily pan-European equities.

STANLIB Global Multi-Strategy Diversified Growth Fund

The objective is to seek to outperform the total return of the Consumer Price Index for All Urban Consumers (the "Benchmark") through investing in a globally diversified multi-asset portfolio denominated in US Dollar by 4.5–5.5% per annum (gross of management fees) over a market cycle (5-7 Years).

STANLIB Global Multi-Strategy Aggressive Growth Fund

The objective is to seek to outperform the total return of the Benchmark through investing in a globally diversified multi-asset portfolio denominated in US Dollar by 5.5 – 6.0% per annum (gross of management fees) over a market cycle (5-7 Years).

The objectives shall be sought within the constraints of the investment restrictions and subject to the risks normally associated with a conservative and balanced approach to portfolio management.

Results and Dividends

The results for the year are set out in the Statement of Comprehensive Income. Dividends may be declared on individual share classes from time to time in accordance with the provision of the Companies (Jersey) Law 1991 (as amended). No dividends were declared for the year.

Capital values

Please see the Statement of Financial Position for each Class Fund's net assets attributable to holders of redeemable participating shares.

Directors

The Directors at 31 December 2021, all of whom have served as Directors for the whole year then ended unless otherwise stated, are listed below:

Neil Deacon (independent)
Michael Farrow (independent)
Sidney Place (independent)
Michael Mitchell

All Directors act in a non-executive capacity.

Directors' interests

There were no material contracts or contracts for the provision of services existing during the year under review to which the Company was a party and in which any Director is, or was, materially interested.

The Directors had no beneficial interest in the Shares of the Company at 31 December 2021 and as at 31 December 2020.

Review of Business Risks and Uncertainties

Refer to Note 10, Financial Instruments and Associated Risks, for details of the risks and uncertainties.

Future Developments

Please see the Investment Manager's report for each Class Fund's outlook.

Report of the Directors (continued)

Independent Auditors

PricewaterhouseCoopers Ireland indicated its willingness to continue in office. A resolution to reappoint PricewaterhouseCoopers Ireland as independent auditors of the Company will be proposed at the Annual General Meeting.

Secretary

The Secretary of the Company at 31 December 2021 was STANLIB Fund Managers Jersey Limited, which was Secretary for the year then ended.

Registered Office

The registered office is as disclosed on page 2.

Annual General Meeting

The Annual General Meeting of the Company will be held on 30 June 2022. A copy of the Notice and Proxy Voting Form is attached and doesn't form part of these Financial Statements.

Significant Events During the Year

There were no significant events during the year ended 31 December 2021.

Post Statement of Financial Position Events

On 24 February 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats. In March 2022, fair value pricing was applied to Russian holdings in the Class Funds. The market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Class Funds and thus performance of the different Class Funds. Management continues to monitor developments and evaluate its impact on the Company and its Class Funds.

There have been no other significant events subsequent to the financial year end 31 December 2021, which require disclosure in the annual audited financial statements.

A handwritten signature in black ink, appearing to be a stylized 'A' or similar character, enclosed in a thin black rectangular border.

By order of the Board,
STANLIB Fund Managers Jersey Limited

Secretary
22 June 2022

Statement of Directors' Responsibilities

Directors' responsibilities

The Directors are responsible for preparing financial statements which shall be in accordance with applicable law and International Financial Reporting Standards ("IFRS"). Companies (Jersey) Law 1991 requires the Directors to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Company and the profit or loss for that year.

In preparing the financial statements, the Directors should:

- 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 Company will continue in business.

The Directors are responsible for keeping accounting records which are sufficient to show and explain the Company's transactions and are such to disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991 and continuing obligations of Euronext Dublin. They are also responsible for safeguarding the assets of the Company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

So far as each person who is a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made inquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

The Directors are responsible for the maintenance and integrity of the Company's financial information included on stanlib.com. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm that they have complied with all the above requirements in preparing the financial statements.

On behalf of the Board of Directors



Director

22 June 2022

STANLIB Funds Limited

Statement of Custodian's Responsibilities

Under the principles of the Guide to open-ended unclassified collective investment funds offered to the general public, issued by the Jersey Financial Services Commission, the Custodian has a duty to:

- take reasonable care to ensure that the methods adopted by the Manager in respect to the pricing of, and dealing in, shares in the Company are compliant with the Company's principal documents; and
- take into its custody or under its control all the property of the Company which is entrusted to it.

Report of the Custodian

To the members of STANLIB Funds Limited

It is the opinion of the Custodian in respect of the year ended 31 December 2021 that, to the best of its information, knowledge and belief, in all material respects the Manager managed the Class Funds in that year:

- in accordance with the limitations imposed on the investment and borrowing powers of the Company by its Articles of Association and Prospectus; and
- otherwise in accordance with the provisions of the Prospectus.



Apex Financial Services (Corporate) Limited
22 June 2022

Investment Manager’s Report

STANLIB GLOBAL PROPERTY FUND: For the year to December 2021 (USD)

Portfolio	Return (%)
STANLIB Global Property Fund (gross of fees)	31.04%
STANLIB Global Property Fund B (net of fees)	30.27%
Benchmark (FTSE EPRA/NAREIT Developed Rental Index NTR)	30.02%

Market Overview

2021 was a bumper year for global property equity, delivering its 6th best return in the last 30 years, whilst also outperforming Global Equity (MSCI all World index) by 11.5%. This performance is a result of the rebound in company earnings as the world eased its way out of lockdowns, boosted by the G7’s central banks injecting over USD9 trillion in monetary and fiscal support. Global REIT earnings recovered strongly, exhibiting some of their highest ever growth rates, especially in the self storage, industrial and residential subsectors. Self-storage (a subsector small but long time favoured by the Class Fund) was the stand-out performer as a surge in relocations and living disruption drove occupancy and rents to record highs. US REITs were especially strong in this regard but were trumped by Sweden’s listed propcos whose asset values benefitted disproportionately from lower long term discount rates (from lower local bond yields). The USD also strengthened vs others as a result of stronger economic growth offsetting the government’s arguably excessive debt binge. As a result, US REITs index weighting increased to 66% (from 60%) mainly at the expense of Asiapac REITs that were weighed down by lower growth and the potential spill over effects of China’s slowing growth, deteriorating housing market and Common Prosperity policies.

Performance

In 2021, the Class Fund delivered a total return of 31% in USD compared with the benchmark return of 30%, equating to outperformance of approximately 1.0% with the key contributor being stock selection although the Class Fund’s overweight to US REITs and Swedish Propcos also contributed. Outperformance would have been greater had the Class Fund remained fully invested during the year as opposed to carrying a relatively high amount of cash (on average) in anticipation of a share price correction. Average holdings of 5.3% detracted 2% from annual returns.

Additional insights:

Stock selection (related to “sheds and beds”) in the UK & Sweden contributed the most to returns, with the Class Fund’s top 10 weighting in Samhallsbyggnadsbolaget the best performer in the index, returning 114%. A top 10 position in Safestore also helped as the shares delivered an 83% total return.

US stock selection was the third largest positive contributor with overweight positions in Self Storage (Life Storage, Extra Space Storage), Industrial (Prologis) and Residential (Invitation Homes and American Homes 4 Rent) making significant contributions.

The Class Fund added a Tower & data centre specialist company called DigitalBridge to its core holdings in the year, that also added to alpha. Strong stock selection in Australia (core holding in off-index Goodman Group) was supported by another new investment into Charter Hall Group. These two holdings also contributed strongly to Class Fund alpha. The Class Fund’s overweight positions to German residential and Spanish specialists were the main detractors from performance as these economies and markets were relative laggards in the recovery.

Investment Manager's Report (continued)

STANLIB GLOBAL PROPERTY FUND: For the year to December 2021 (USD) (continued)

Investment Outlook

2021 marked yet another year in the trend of polarising performance with one of the highest dispersions in returns at a fundamental property subsector, country and share price level (up to 200%). Long term winners from secular trends such as Industrial, Self-Storage, niche Residential, Towers and Data Centres continued to outperform more traditional, mainstream sectors such as retail and office (despite the risk rally in the first quarter of the year). At a country level, those with the strongest demographic and fiscal positions (Sweden, US, Canada, Australia) also outperformed. In the medium term, we expect that more defensive subsectors and countries are likely to continue to outperform as they benefit from secular trends. Valuation yields have appreciated, with prime property values increasing by 10-15% on average in the US & Western Europe thanks to liquidity injections from the world's largest central banks. As a result, valuation yields ended the year back to historic norms relative to Global equity and corporate bonds.

Valuation

As at the end of December 2021, the FTSE EPRA NAREIT Developed Rental Index had reached a new record high, reflecting an aggregate weighted implied property yield of approximately 4.0% on average (range of 2.5-8.0% depending on subsector and geographic exposure). At this index level global property offered a forward dividend yield of approximately 3.0% and traded at 10-20% premia to reported net asset value (NAV) but this masks a wide range depending on company quality and total return growth prospects.

Investment Manager’s Report (continued)

STANLIB MULTI-MANAGER GLOBAL BOND FUND: For the year to December 2021 (USD)

Portfolio	Return (%)
STANLIB Multi-Manager Global Bond Fund (gross of fees)	-3.92%
STANLIB Multi-Manager Global Bond Fund A (net of fees)	-4.58%
Benchmark (Barclays Multiverse TR Index)	-4.51%

Market Background

2021 ended on a positive note for riskier assets. After a bout of risk aversion towards the end of November following the outbreak of Omicron, financial markets rebounded and were further supported by evidence the new variant was less severe than previous strains, despite being more infectious.

It was also a significant year for central bank action with the US Federal Reserve (Fed) announcing an increase in the pace of tapering of asset purchases, and the European Central Bank (ECB) revealing a commitment to an ongoing loose monetary policy stance for quite some time. By contrast, the Bank of England (BoE) hiked interest rates for the first time since 2018.

Economic data was mixed across regions, but inflation prints continued to surprise on the upside, fanning concerns of stagflation. Notably, the US consumer price index increased to 7%, its largest jump in over three decades! Supply chains experienced continued stress and commodity prices moved higher, albeit with significant volatility.

Against the above backdrop, global bonds as measured by the Barclays Global Aggregate Index fell 4.7% last year - the worst nominal decline since 1999. In real terms, it was the worst since data starts in 1991.

On the currency front the dollar index strengthened 6.4% over 2021, mostly reversing a 6.7% decline in 2020 (the Fed pivot was a key catalyst behind the greenbacks strength). The Japanese yen was the worst performer, weakening 10.2% against USD.

Emerging market (EM) bonds held up well relative to their Developed Markets (DM) counterparts, losing 1.6% for the year. The best performing asset class was however global high yield with a dollar return of 2% outpacing the 3% fall of investment grade debt.

Class Fund Review

The portfolio outperformed its benchmark on a gross basis for the calendar year. While absolute returns were negative, relative to competitors it is the eighth consecutive year of beating the peer group median.

BlackRock outperformed marginally in 2021. Underweight allocations to China coupled with overweight’s to selected DM countries, particularly Korea, detracted from performance. However, underweighting peripheral European countries, such as Italy and Spain benefitted the Class Fund.

PIMCO also outperformed for the year. Shorter duration and inflation linked bond exposure contributed to returns. In addition, their preference for secured over unsecured assets including agency mortgages in the US and European securitised debt backed by residential mortgages helped.

Amundi had a bad final quarter, lagging by 1.7%. This led to their mandate underperforming by 1.2% for the year. Market allocation was the biggest headwind – specifically country selection that favoured France, Spain, and Italy. EM currency exposure (Russia and Brazil in particular) detracted as did an underweight in the dollar. A significant allocation to corporate bonds detracted given financial spreads widened, however a high yield overweight did add value.

Our top performing manager over the year was Brandywine. Both currency and country allocation contributed during the period under review. Most of the alpha, however, can be attributed to a significant underweight to the euro and yen. Another factor driving positive relative returns was being underweight duration in developed markets – although this position was less pronounced towards the end of the year as they took profit.

Investment Manager's Report (continued)

STANLIB MULTI-MANAGER GLOBAL BOND FUND: For the year to December 2021 (USD) (continued)

Investment Strategy and Outlook

With the largest economic effects of the pandemic likely in the rearview mirror, peak policy support, and therefore peak real Gross Domestic Product (GDP) growth, was probably realised in 2021. We expect DM GDP growth to decelerate from a 5% annual average pace in 2021 to 4% in 2022. The speed of the economic recovery coupled with the volatile path of the virus have contributed to more significant frictions in both goods and labour markets that have elevated prices. Our managers, however, expect inflation to eventually moderate back toward central bank targets in early 2023.

Markets appear to have priced in a blue-sky scenario where central banks achieve a soft landing without any meaningful amount of rate hikes. In our view, risk premiums and yields do not reflect potential downside scenarios, which warrants caution.

Our managers are generally underweight duration, largely based on the dearth of term premium. Given the likelihood for higher volatility (if inflation is not transitory) we anticipate active duration management to be a more significant source of alpha than in the past.

Investment Manager’s Report (continued)

STANLIB MULTI-MANAGER GLOBAL EQUITY FUND: For the year to December 2021 (USD)

Portfolio	Return (%)
STANLIB Multi-Manager Global Equity Fund (gross of fees)	19.05%
STANLIB Multi-Manager Global Equity Fund A (net of fees)	18.03%
Benchmark (MSCI AC World IMI NR)	18.22%

Market Background

Global stock markets closed out 2021 with double-digit gains for the third year in a row, as easy monetary policy and a flood of fiscal stimulus helped propel an economic recovery from the pandemic.

The MSCI World Index posted a total return of 22% in 2021, while EM lost 2% for the year. China had a major impact on EM – if one strips out the 21% decline of Chinese equities, EM would have returned 10.5% for the calendar year. China’s poor performance was because of a regulatory clampdown by Beijing, which targeted the education and tech sectors. Furthermore, cracks in the property market started to show as Evergrande struggled to service its debt.

By contrast, the rise in global stock markets has been pronounced in the US with the S&P 500 closing at record highs on 30 December and advancing 28.7% over twelve months. That continued the benchmarks run of having advanced in every year but one since the GFC and means the index has more than doubled since the pandemic low in March 2020. However, the strength of the US equity market was distorted by the outperformance of FANG stocks and other mega cap names. Interesting to note that just five companies—Microsoft, Google, Apple, Nvidia and Tesla, accounted for 51% of the S&P 500’s return since April. Also, the performance of the equally weighted Nasdaq 100 Index would have been limited to around 2% versus the actual 21.4% for the year.

2021 was characterised by several sector rotations throughout the year. In January there was a rotation out of defensive/growth stocks into the cyclical/value names, which peaked in mid-May. Then there was a rotation back toward growth stocks and finally in November, there was a rapid shift away from fast growing, expensive stocks to cheaper names. Value and Growth style rotated market leadership with Value winning over the year but, nonetheless, style was less influential than in 2020.

At a sector level, energy was the standout sector in a mixed year for cyclicals; financials outperformed, helped by the strength of banks, but industrials and materials struggled to keep up with the rising market. Technology enjoyed another good year as semiconductor stocks surged. Consumer discretionary underperformed owing to the weakness in Alibaba and Amazon. Defensive sectors remained out of favour as rising bond yields took their toll on sentiment. Utilities, consumer staples and healthcare underperformed.

Investment Manager's Report (continued)

STANLIB MULTI-MANAGER GLOBAL EQUITY FUND: For the year to December 2021 (USD) (continued)

Class Fund Review

The portfolio lagged its benchmark by just over 2% in the final quarter, cutting excess returns for the year to 0.8%. This marked the sixth consecutive year of beating the benchmark on a gross basis. Performance relative to peers was good as the portfolio beat both SA and global competitors over 12 months.

At a mandate level, Sanders generated significant alpha to be the top performer in 2021 with a dollar return of 27.5%. On the other hand, Sands lagged, and their dollar return of 10% offset the excess return of Sanders. Style factors account for most of the divergent returns between the two – although poor security selection within IT by Sands compounded their underperformance.

A significant overweight to EM as well as a small cap bias undermined good sector allocation by Hosking, however they still managed to outperform by 2% for the calendar year. Unsurprisingly Veritas struggled in a rising market due to their defensive positioning and lower beta. Conversely, the cyclical orientation of the AB portfolio helped them outperform during the period under review. Arrowstreet had another stellar year where they were 8% ahead of the index.

From a total portfolio perspective, positions in communication services and healthcare sectors were the leading contributors to relative performance. To this end, US managed care stocks strongly outperformed, led by a 45% jump in UnitedHealth, which responded favourably to earnings results that exceeded expectations. In the communication services sector, an overweight to Alphabet was positive – the company benefitted from continued strength in demand for its services, resulting in the stock gaining 65% last year.

At a regional level, an overweight to EM at the expense of the US detracted for 2021 as a whole. Similarly, not having enough of index heavyweight Apple, which rose over 34%, hurt as did a zero allocation to Tesla (+50% for the year). Asian tech contributed negatively given Chinese regulatory changes had an adverse impact on big holdings like Alibaba (-8.6%). Attribution shows industry allocation was negative – specifically media and aerospace, where consensus holdings in Charter communications and Safran underperformed.

Investment Strategy and Outlook

With strong consumer balance sheets and easy access to credit, demand continues to remain elevated. In contrast, Covid-19 variants, supply chain disruptions and labour market frictions are affecting supply. Inflation is now at levels last seen in the 1980s, and the Fed has accelerated plans to raise interest rates in 2022.

Covid-19 still poses risks to global growth, but there are mechanisms in place to curb harder lockdowns like vaccines and treatments. The Omicron variant being milder is also a positive. While we may not return to a world that once was, the new normal should result in a stabilisation of growth.

Our managers have adopted a cautious approach and have been selective on the securities in which they invest. The Class Fund also has managers with varying strategies that offer diversification, which should result in consistent returns over time. Projected relative risk remains within the long-term tracking error bands; however, we are looking at ways to increase the potential alpha by asking our managers to run portfolios that are more concentrated.

While volatility is likely to remain elevated, we expect investment style volatility to be a dominant driver of short-term investment results, with long duration growth assets underperforming during periods of bond market drawdown and outperforming when they recover.

Finally, it's worth noting the portfolios biggest risk (on a relative basis) is that due to the positioning of our managers, if the stock market leadership remains narrowly focussed on mega-cap technology companies the strategy may suffer further periods of short-term underperformance.

Investment Manager’s Report (continued)

STANLIB HIGH ALPHA GLOBAL EQUITY FUND: For the year to December 2021 (USD)

Portfolio	Return (%)
STANLIB High Alpha Global Equity Fund (gross of fees)	14,84%
STANLIB High Alpha Global Equity Fund B (net of fees)	13,87%
Benchmark (MSCI AC World NTR Index)	19.04%

The assets in this Class Fund are managed by Columbia Threadneedle Investments who is the appointed sub-investment manager.

Market Background

Global equities rose at a double-digit pace in 2021, with the MSCI All Country World Index (ACWI) returning 19.04% in US dollars. Sentiment was boosted by robust corporate profits, loose monetary policy, the rollout of Covid vaccines and optimism about further US fiscal stimulus. From September onwards however, performance was more mixed as central banks in developed markets turned more hawkish. Volatility spiked in November due to concerns about a rapid rise in Covid cases driven by the new Omicron variant. Nonetheless, equities ended the year on a positive note, posting a gain in December.

The pandemic continued to dominate investor sentiment over the period. Equities rose early in the year as the vaccine roll-out in developed countries helped revive economic activity. The UK’s vaccination programme was relatively smooth and swift, while the US and Europe eventually made good headway after a slow start. Unfortunately, progress was slow in many EM, although vaccination rates in some Asian countries improved in the third quarter. Global infections peaked in late April as new variants emerged, although death rates were lower. Towards the end of 2021, the emergence of Omicron drove a surge in infections, but worst-case fears soon subsided as it became clear that the variant was relatively mild.

Hopes for additional US fiscal stimulus were first met in March as President Biden signed a USD 1.9tn spending bill. The White House then sought congressional support for two additional proposals: a USD 1tn infrastructure investment plan and a USD 3.5tn measure covering social spending. Republican opposition and disagreement among Democratic legislators slowed progress, although it eventually passed in early November. The House of Representatives backed a much-reduced USD 1.75tn social-spending bill in mid-November, but, as the year closed, a Democrat senator withheld support and stalled the process.

Rising inflation and the prospect of tighter monetary policy was a key theme in several markets. For much of the year, the main central banks said that inflation was temporary, and ultra-loose monetary policy prevailed. The picture changed mid-year as inflation rose well above official targets in the US, the UK and the eurozone. The Fed suggested in June that it might raise rates in 2023, sooner than previously expected, and subsequently indicated that the time was approaching to taper its bond purchases, which ultimately occurred in November. In the UK, the BoE grew more hawkish and raised rates for the first time since 2018 in December. The ECB remained relatively dovish and played down speculation that rates will rise in 2022, though did announce in December that it would end its pandemic stimulus programme in the coming March.

All the major regions posted positive returns in local-currency terms. The US fared best with Europe ex UK also outperforming, helped by weakness in the euro. Japan rose by double digits as the yen weakened (while still lagging the ACWI). EMs were material underperformers in local currencies, dragged down by weakness from index heavyweight China, where stocks were impacted by a wide-ranging regulatory crackdown. A stronger dollar also weighed on EM equities.

At a sector level, energy was the standout performer, thanks to gains in oil prices. Technology was also strong, underpinned by robust profits of large US firms. Financials also outperformed, boosted by rising bond yields, which typically bode well for the sector’s profitability. By contrast, more defensive sectors – notably consumer staples and utilities – were among the weaker performers. Consumer discretionary and communication services also underperformed the index.

Investment Manager's Report (continued)

STANLIB HIGH ALPHA GLOBAL EQUITY FUND: For the year to December 2021 (USD) (continued)

Performance

Gross of fees, the Class Fund produced a positive return, but lagged the index over the year. Security selection was unhelpful, mainly in financials and technology, though choices in healthcare added value. Sector allocation also weighed on returns, with gains from the overweight in technology offset by detraction from the underweight in energy and overweight in communication services.

At the stock level, notable detractors included Ørsted. Shares of the renewable-energy company underperformed, as rising oil prices led some investors to rotate into traditional energy companies. However, our investment thesis remains intact. The offshore wind industry is a growing market, which exhibits high barriers to entry and should benefit as climate-change policies increase renewable-energy targets and open up new markets. Ørsted's scale, established track record and supply chains drive cost leadership: factors which should help the company to continue winning project tenders.

Video-game company Activision Blizzard also underperformed amid concerns about its governance; we subsequently sold the holding. Contributors included Alphabet and NVIDIA, in a strong period for high-growth technology stocks. Shares of both companies were also boosted by well-received results during the period.

We favour Alphabet for its market leadership, broad network, amassment of data and exposure to attractive secular trends such as digital advertising. Alphabet has also earned its place as the 'gateway' to the internet in a range of sectors, offering exposure to attractive growth prospects, such as wireless broadband, transportation, urban planning, and healthcare. We feel that the market is underestimating the scale and sustainability of the company's growth, which is underpinned by these competitive advantages.

We remain positive on NVIDIA's longer-term prospects owing to its strong exposure to semiconductor growth. The firm's scale and competitive edge within both gaming and AI should also position it well to benefit from powerful secular trends, including the development of the metaverse; NVIDIA's Omniverse platform looks set to be a key enabler of the metaverse in e-commerce and other areas and could be a significant growth catalyst for the company in the longer term.

Activity

We initiated several new positions including PayPal, General Motors (GM) and Deere & Co. We favour leading digital payments firm PayPal for its exposure to e-commerce – an area where growth has accelerated as a result of Covid-19. We believe the company is well-placed to benefit from the ongoing demand for digital payments thanks to its strong brand recognition and global scale. Revenues should be further enhanced by an improving product portfolio and a well-established user base.

GM enjoys a global presence and a strong business model, alongside a robust and transparent balance sheet. The automaker has exposure to fast-growing markets and is progressing well in its ongoing operational turnaround, while improving its innovative product range. Investors responded positively to the firm's recent plans to maximise production amid the ongoing chip shortage, including adapting the supply chain and fostering closer direct relationships with manufacturers.

Farm equipment manufacturer Deere is the global market leader in agricultural machinery. We believe the company should continue to deliver high earnings, thanks to its low-cost structure, growth in regional end-markets (particularly in EMs), new product cycles and demand for replacing aging equipment. Additionally, Deere's spending on research and development should strengthen its competitive advantage and pricing power. The company is also well positioned to benefit from the growing focus on climate-change mitigation, as Deere has the technology to help reduce greenhouse gas emissions from farming in the US.

Aside from the aforementioned sale of Activision Blizzard, we sold Comcast amid concerns about increased competition in fibre and 5G. Reckitt Benckiser was sold as Covid related headwinds continue to cloud the outlook for the company's healthcare and nutrition businesses.

Investment Manager's Report (continued)

STANLIB HIGH ALPHA GLOBAL EQUITY FUND: For the year to December 2021 (USD) (continued)

Investment Strategy & Outlook

There are signs that the global economic recovery is easing, but a continuation of accommodative policy and strong earnings growth should be supportive of equities. Over the longer term, inflation, growth, and interest rates are likely to be low, due to structural trends, such as digitisation, demographics, and decarbonisation, which should continue to accelerate. Companies exposed to these themes are likely to thrive and while we are not thematic investors, we do have exposure to these themes through holdings in the portfolio and believe that we are well positioned for the medium to long term.

We remain firmly of the view that companies with the ability to sustain above-average growth rates will be attractive for investors. We therefore retain our focus on companies with durable competitive advantages, as we believe these are best placed to continue delivering high returns and earnings growth across a range of market conditions.

Investment Manager’s Report (continued)

STANLIB GLOBAL BOND FUND: For the year to December 2021 (USD)

Portfolio	Return (%)
STANLIB Global Bond Fund (gross of fees)	-4.02%
STANLIB Global Bond Fund A (net of fees)	-4.93%
Benchmark (Barclays Capital Global Aggregate Bond Index)	-4.71%

The assets in this Class Fund are managed solely by Brandywine Global Investment Management who is the appointed sub-investment manager.

Market Background

The global fixed income market posted a modest decline during the fourth quarter and generated weak results for the year as a whole. Rising inflation and expectations for less supportive monetary policy pushed yields higher in 2021. Meanwhile, the COVID-19 Delta and Omicron variants resulted in periods of increased market volatility and uncertainties regarding the prospects for global growth. Economic data were mixed during the fourth quarter. Third quarter GDP in the U.S., U.K and eurozone was positive, albeit far from the robust rebound earlier in the year. In contrast, Japan’s economy contracted during the third quarter, as it was weighed down by supply chain disruptions and weakening business and consumer spending. On the monetary policy front, the Fed pivoted and now expects to raise rates in 2022 after its bond buying program ends in mid-March. The Federal Open Market Committee’s (FOMC) “dot plots” currently indicate three rate hikes in 2022. The BoE was even more aggressive, as its rate hike in December surprised the market. In contrast, ECB and Bank of Japan monetary policy diverged from the Fed and BoE, as they both expect to maintain their accommodative monetary policy stances in 2022.

Performance

The Class Fund outperformed the benchmark but generated weak results for the year. U.S. investment-grade credit spreads widened over the quarter, and the sector posted a small negative total return, whereas U.S. high-yield spreads narrowed, and the sector market moved higher in the same time frame. The underweighted duration exposure to the U.S. detracted from performance. Despite a rally in December, emerging market bonds posted a negative return during the quarter, while emerging market currencies largely fell compared to the U.S. dollar, which detracted from performance.

Class Fund Review

Exposure to the U.S. dollar was decreased over the fourth quarter. The Class Fund remains slightly underweight as the dollar’s performance is expected to become more diverged, still outperforming core DM currencies but weakening against select emerging market currencies with attractive valuations and fundamentals.

An overall underweight in duration was reduced during the fourth quarter by adding duration in DM sovereigns, including in the U.S., France, and the U.K. However, the Class Fund remains underweight duration versus the benchmark overall. The decision to add some duration was predicated by the robust backup in yields. Policy uncertainty has heightened volatility across bond markets, and slightly increasing duration felt like the prudent move.

Exposure to the Canadian dollar and Norwegian krone were increased over the quarter. These currencies were added as part of a shift toward a better outlook on growth with China taking incremental steps to ease policy. These moves should be supportive of energy prices, benefiting these oil-related currencies.

Investment Manager's Report (continued)

STANLIB GLOBAL BOND FUND: For the year to December 2021 (USD) (continued)

Investment Outlook

The impact of new waves and variants of COVID-19 could be less onerous as we adapt to living with the virus and new therapeutics are introduced. The trajectory of global GDP is expected to converge toward the pre-pandemic potential trend; many investors expect to see U.S. inflation retreat this year, although the surprise could be a larger-than-anticipated drop. On the monetary policy front, the Fed pivoted and now expects to raise rates in 2022 after its bond-buying program ends in mid-March. Markets have currently priced in three to four rate hikes in 2022. The U.S. mid-term elections, geopolitical hot spots and Central Bank missteps are all added risk factors

Investment Manager’s Report (continued)

STANLIB GLOBAL EMERGING MARKETS FUND: For the year to December 2021 (USD)

Portfolio	Return (%)
STANLIB Global Emerging Market Equity Fund (gross of fees)	-7.38%
STANLIB Global Emerging Market Equity Fund B (net of fees)	-8,22%
Benchmark (MSCI Emerging Market Index TRN)	-2.22%

The assets in this Class Fund are managed by Columbia Threadneedle Investments who is the appointed sub-investment manager.

Market Background

The MSCI EMs index posted a negative return of 2.2% in US dollar terms over the year under review. For much of the period, the ongoing economic recovery continued to drive sentiment, initially supported by further hopes of US fiscal stimulus and optimism over the vaccine rollout. Inflationary pressures, regulatory concern in China and the prospect of faster-than-expected Fed monetary policy normalisation hurt sentiment later in the year, alongside the emergence of the new Omicron Covid strain. We also witnessed a style rotation into value stocks.

China was one of the weakest performers in the benchmark. Despite a robust economic recovery, there was concern surrounding tighter regulation from the government, which moved beyond the internet names and included stocks in ‘new economy’ sectors, areas with important social welfare implications and those tied to national security concerns. More positively, economic data continued to indicate an improvement in overall activity, with export data particularly robust. Later in the period, there were doubts about property developer Evergrande’s ability to service its debt interest, which sparked worries about the potential for wider contagion and further exacerbated investor risk aversion. Slowing activity in the property sector and the emergence of the new Omicron variant led to concerns about the potential economic impacts. In response, the People’s Bank of China eased monetary conditions, cutting the reserve requirement ratio for the banking sector and lending rates for smaller businesses.

India outperformed over the period, as small- and mid-cap stocks benefited from the reflation theme. The market was also supported by the ongoing recovery from the economic damage caused by the spread of the Delta Covid variant. Industrial production, manufacturing and export data all advanced, while corporate earnings estimates rebounded. Korean equities underperformed the benchmark amid moves to impose tighter regulations on the country’s fintech sector, which weakened sentiment, while surging Covid infections and social distancing controls prompted greater investor caution. Taiwan significantly beat the benchmark, supported by supply restrictions at foundries, with sharp price increases in memory chips benefiting semiconductor shares. Robust 5G mobile handset sales and enthusiasm surrounding the ‘metaverse’ later in the period all supported the local market’s large semiconductor sector.

Within Latin America, Brazil was one of the weakest performers in the index. Despite the global economic recovery and improving supply-demand dynamics in various commodities, which supported earnings revisions, the market fell on concerns surrounding higher Covid-19 infections and political tensions ahead of the 2022 presidential elections.

In EMEA, the further strength in demand for commodities, particularly oil, helped to support Russian equities, as the country’s economy continued to recover faster than expected following the relaxation of Covid restrictions. Renewed geopolitical tensions on the Ukraine border later proved a headwind.

Performance

Gross of fees, the Class Fund lagged the benchmark index over the year. At the sector level, technology, consumer discretionary and materials were among the largest detractors from performance, whereas the main contributors were consumer staples, healthcare and real estate. On a country level, Brazil, India, and Taiwan were among the largest detractors, while the biggest contributors included Korea and Singapore.

At the stock level, the key detractors from relative returns included New Oriental Education, PagSeguro and TAL Education. New Oriental and TAL are Chinese companies offering online educational services to students. Shares in both firms fell on increased regulatory scrutiny, which was expected to impact profitability. PagSeguro is a Brazilian e-payments firm and the share price suffered as a result of near-term margin concerns due to rising interest rates.

Investment Manager's Report (continued)

STANLIB GLOBAL EMERGING MARKETS FUND: For the year to December 2021 (USD) (continued)

Performance (continued)

The main contributors to relative returns included MediaTek, TCS Group and the zero weighting in Pinduoduo. Shares in Taiwanese semiconductor firm MediaTek moved higher on 5G optimism and easing supply-chain disruption. TCS provides online retail financial services and is experiencing solid growth, which is expected to underpin further upside potential. Pinduoduo fell on macro concerns as valuations across higher-growth sectors such as technology came under pressure.

Activity

New positions included ICICI Bank, Samsung Biologics, Fix Price Group and Locaweb. ICICI Bank is one of India's largest private-sector banks and is benefiting from a vigorous recovery in the economy, which should lead to a pick-up in demand for its services. In addition, rising interest rates should allow net interest margins to improve, while the company's fast-growing digital bank is an added attraction. Bio-healthcare manufacturer Samsung Biologics is expected to gain from the growing biotech market as it accelerates the ramp-up of its production plants. We also participated in the IPO of Russian discount retailer Fix Price Group. The company has attractive earnings potential given its long runway of growth and high returns on capital. Locaweb is a Brazilian provider of website hosting and cloud-computing solutions. The company continues to benefit from the growing adoption of technology and digital applications by Brazilian businesses. We are also optimistic about the firm's scope to grow more rapidly through selective acquisitions

Sales included Kakao, BTG Pactual, Naspers, TAL Education and New Oriental Education. We sold out of South Korean internet business Kakao due to our concerns about valuation and rising downside risks as investors are taking a more selective approach to the sector. Another sale was Brazilian financial provider Banco BTG Pactual; this was premised on the expected slowdown in the Brazilian economy and the subsequent deceleration in certain business segments. We also exited South Africa's Naspers given the company's underlying Chinese exposure via its holding in Tencent. We sold Chinese online education businesses TAL Education and New Oriental Education, as we felt regulatory change in the sector compromised the companies' investment theses.

Investment Strategy & Outlook

As restrictions on social distancing continued to be eased in EMs, economic activity has picked up to pre-Covid levels, while regulatory headwinds in China have weighed on sentiment.

Although vaccine optimism has fuelled positive investor sentiment globally, we can still envisage distribution challenges in the near term. We are continuing to monitor the scale of new infections on a global basis, while considering the risk of new variants. Meanwhile, the outlook for inflation remains a key issue for both emerging and developed markets, as central banks may begin to moderate accommodative monetary policy.

In the current environment, we believe that structural growth opportunities should remain the core of the portfolio, and we are taking a barbell approach with the "opening up" trade. We have certainly witnessed inflationary pressure with a cyclical recovery. However, such pressure tends to be subdued in EMs, and we would frame it more appropriately as 'less deflationary'.

In China, we are currently witnessing a regulatory cycle which started in late 2020. This is likely to continue into 2022, and, as elections draw nearer, we expect the government to increase its focus on common prosperity. We believe the dismantling of the private sector is not its objective. In fact, many of the Chinese government's policy objectives are in the 'wish lists' of Western economies, including enhancing data privacy and curbing monopolistic practices. We are focused on areas of the economy with policy tailwinds that will benefit most from the government's focus on prosperity and productivity. These include the "made in China" localisation theme, the semiconductor sector, biotech and EVs, to name a few. We believe the first phase of the regulatory cycle has ended, and the equity risk premium from domestic regulation now feels priced in as we move into the second phase where regulatory rules are applied. Although there are signs of policy easing as we move into an election year, we expect normalised policy as opposed to large stimulus.

In terms of US-China relations, we expect the current stance from the Biden administration to remain unchanged given the bipartisan support in Washington for its policy towards Beijing, as well as the support of key US-allied countries. We are also monitoring optionality regarding US-China trade tariffs, as US Treasury Secretary Janet Yellen explores easing Trump-era tariffs to help moderate inflationary pressure.

Investment Manager’s Report (continued)

STANLIB GLOBAL BALANCED FUND: For the year to December 2021 (USD)

Portfolio	Return (%)
STANLIB Global Balanced Fund (gross of fees)	10.94%
STANLIB Global Balanced Fund B (net of fees)	10,06%
Benchmark (60% MSCI AC World NTR Index + 20% Barclays Global Aggregate Bond + 10% FTSE EPRA/NAREIT Developed Rental Index Net Total Return + 2.5% SONIA 1 month + 5% SOFR 1 month + 2.5% ESTR 1 month)	13.00%

The assets in this Class Fund are managed by Columbia Threadneedle Investments who is the appointed sub-investment manager.

Market Background

The year in review was a very strong period for global equities, though developed markets greatly outperformed their emerging market (EM) counterparts. Commodities also enjoyed a broad-based rally led by the energy complex. It was a poor period for most fixed-income markets, though, as core government bond yields rose. Broadly speaking the main impetus for these moves was a powerful vaccine-driven recovery in the global economy, amplified by loose monetary policy and fresh injections of fiscal stimulus, notably in the US. While this helped drive global equities to record highs, it was accompanied by soaring inflation across much of the world, which weighed on core bonds as investors anticipated higher interest rates.

For their part, the Fed, BoE, and ECB spent much of the year downplaying the inflationary threat as ‘transitory’. Since it was fuelled by pandemic-related supply and labour shortages, they argued, inflation would therefore abate once these imbalances subsided. Towards the end of the year, however, all three institutions finally signaled that the need to control inflation – which was at multiples of their official targets in each of their jurisdictions – now outweighed any risks to growth that tighter policy might entail.

Having started to taper bond its purchase programme in November, the Fed doubled the rate of reduction in December and surprised investors by projecting three interest rate rises in 2022, rather than the one hike that was previously forecast. In the UK, BoE policymakers raised rates for the first time in three years, against expectations that they would wait for more clarity on the Omicron variant, which had only recently been discovered. The ECB also moved towards policy normalisation but was seen as lagging its US and UK counterparts, with a softer tapering process than the Fed’s and no rate hikes flagged before 2023.

Over the year, the 10-year Treasury yield rose 60 basis points (bps) to 1.51% while the German and UK equivalents respectively rose 39 bps to -0.18% and 77 bps to 0.97%. German bunds’ relative outperformance was concentrated in the first quarter, when the EU’s vaccine rollout lagged those of the US and UK. Unlike core government bonds, which were volatile throughout the year, investment-grade (IG) credit spreads traded in a narrow range. Global IG credit spreads tightened by a little under 3% in risk-adjusted terms, led by the US market. Overall, global bonds returned -4.7% for the year in dollar terms, as measured by the Bloomberg Global Aggregate index.

Meanwhile, the MSCI All-Country World index of equities returned 19.0% in dollar terms. After a moderately weak January, the index rose in every other month except two: September, when worries about the Delta variant, soaring gas prices and China’s Evergrande crisis came to the fore: and November, when the discovery of the Omicron variant unsettled investors. The Omicron sell-off was short-lived, and shares rallied into year-end amid evidence that the new virus strain was less virulent than its predecessors

By sector, energy led the MSCI ACWI, followed by technology and financials; consumer discretionary brought up the rear. By region, the US fared best, helped by fiscal stimulus, strong corporate results, and the market’s large exposure to tech stocks. The UK was next, followed by Europe ex UK. The UK bounced back from a very weak 2020 and benefited from its relatively large weighting in energy. Returns from European equities were eroded somewhat by weakness in the euro. Currency moves had a bigger impact on Japanese equities, bringing a double-digit gain in yen terms down to 2.2% in dollars. EMs were down slightly in dollars, dragged lower by index heavyweight China, where stocks were impacted by a wide-ranging regulatory crackdown. A stronger dollar also weighed on EM equities in general.

Investment Manager's Report (continued)

STANLIB GLOBAL BALANCED FUND: For the year to December 2021 (USD) (continued)

Performance

Gross of fees, the portfolio returned 10.9% for the period, lagging the benchmark by 182 bps. Performance was distorted by significant inflows from the Balanced Cautious Asset Allocation Portfolio in May. As calculated using 'look-through' attribution, asset allocation added value in relative terms. Being overweight in equities and – especially – underweight in fixed income was beneficial in the conditions described in the market section above. The positive contributions here more than offset negative effects from the underweight in property and the overweight in cash (though it is important to note that the 'look-through' cash overweight is a function of selection decisions within the fixed-income portfolio rather than an asset allocation call).

The positive allocation effects, however, were outweighed by unfavourable selection effects; this was largely driven by a negative selection contribution from the equity portfolio, though selection effects were also unfavourable in the property and cash portfolios.

Activity

Please note: the weightings in this section have been calculated on a non-look-through basis to accurately reflect the views of the asset-allocation team. Over the period as a whole, we modestly reduced exposure to equities in what was a strong year for the asset class. The equity overweight narrowed from +438 bps to +408 bps, having been as low as +333 at the end of September. We also reduced exposure to property, widening the underweight from -46 bps to -71 bps, and fixed income. The bond underweight widened from -237 bps to -253 bps though had been as small as -183 bps going into December. On the other side, the cash underweight narrowed from -155 bps to -83 bps.

Investment Strategy & Outlook

While the sharp price increases in areas where bottlenecks and supply-chain disruptions are prevalent do require careful monitoring, we remain confident that the current pickup in inflation will give way in due course to structural disinflationary trends. Furthermore, despite recent moves towards normalisation, monetary policy should remain accommodative in historic terms throughout the coming year. In combination with continued earnings growth, where our forecasts remain optimistic, this should continue to support decent returns from risk assets like equities and credit over the next 12 months. Meanwhile, though the recent emergence of the Omicron variant is a potential risk, evidence increasingly suggests that it causes a milder disease than Delta and is less able to escape vaccines than was initially feared.

We remain cautious on core government bonds: we do not anticipate strong risk-adjusted returns, seeing limited scope for yields to fall meaningfully from current levels. As the pace of the recovery will affect regions, industries and companies differently, we believe active management remains critical to adding value through asset allocation and security selection.

Investment Manager’s Report (continued)

STANLIB GLOBAL BALANCED CAUTIOUS FUND: For the year to December 2021 (USD)

Portfolio	Return (%)
STANLIB Global Balanced Cautious Fund (gross of fees)	4.71%
STANLIB Global Balanced Cautious Fund B (net of fees)	4.14%
Benchmark (40% Barclays Global Aggregate Bond + 30% MSCI AC World NTR Index + 10% FTSE EPRA/NAREIT Developed Rental Index Net Total Return + 2.5% SONIA 1 month + 5% SOFR 1 month + 2.5% ESTR 1 month)	6.02%

The assets in this Class Fund are managed by Columbia Threadneedle Investments who is the appointed sub-investment manager.

Market Background

The year in review was a very strong period for global equities, though developed markets greatly outperformed their emerging market (EM) counterparts. Commodities also enjoyed a broad-based rally led by the energy complex. It was a poor period for most fixed-income markets, though, as core government bond yields rose. Broadly speaking the main impetus for these moves was a powerful vaccine-driven recovery in the global economy, amplified by loose monetary policy and fresh injections of fiscal stimulus, notably in the US. While this helped drive global equities to record highs, it was accompanied by soaring inflation across much of the world, which weighed on core bonds as investors anticipated higher interest rates.

For their part, the Fed, BoE, and ECB spent much of the year downplaying the inflationary threat as ‘transitory’. Since it was fuelled by pandemic-related supply and labour shortages, they argued, inflation would therefore abate once these imbalances subsided. Towards the end of the year, however, all three institutions finally signalled that the need to control inflation – which was at multiples of their official targets in each of their jurisdictions – now outweighed any risks to growth that tighter policy might entail.

Having started to taper bond its purchase programme in November, the Fed doubled the rate of reduction in December and surprised investors by projecting three interest rate rises in 2022, rather than the one hike that was previously forecast. In the UK, BoE policymakers raised rates for the first time in three years, against expectations that they would wait for more clarity on the Omicron variant, which had only recently been discovered. The ECB also moved towards policy normalisation but was seen as lagging its US and UK counterparts, with a softer tapering process than the Fed’s and no rate hikes flagged before 2023.

Over the year, the 10-year Treasury yield rose 60 bps to 1.51% while the German and UK equivalents respectively rose 39 bps to -0.18% and 77 bps to 0.97%. German bunds’ relative outperformance was concentrated in the first quarter, when the EU’s vaccine rollout lagged those of the US and UK. Unlike core government bonds, which were volatile throughout the year, investment-grade (IG) credit spreads traded in a narrow range. Global IG credit spreads tightened by a little under 3% in risk-adjusted terms, led by the US market. Overall, global bonds returned -4.7% for the year in dollar terms, as measured by the Bloomberg Global Aggregate index.

Meanwhile, the MSCI All-Country World index of equities returned 19.0% in dollar terms. After a moderately weak January, the index rose in every other month except two: September, when worries about the Delta variant, soaring gas prices and China’s Evergrande crisis came to the fore: and November, when the discovery of the Omicron variant unsettled investors. The Omicron sell-off was short-lived, and shares rallied into year-end amid evidence that the new virus strain was less virulent than its predecessors.

By sector, energy led the MSCI ACWI, followed by technology and financials; consumer discretionary brought up the rear. By region, the US fared best, helped by fiscal stimulus, strong corporate results and the market’s large exposure to tech stocks. The UK was next, followed by Europe ex UK. The UK bounced back from a very weak 2020 and benefited from its relatively large weighting in energy. Returns from European equities were eroded somewhat by weakness in the euro. Currency moves had a bigger impact on Japanese equities, bringing a double-digit gain in yen terms down to 2.2% in dollars. EMs were down slightly in dollars, dragged lower by index heavyweight China, where stocks were impacted by a wide-ranging regulatory crackdown. A stronger dollar also weighed on EM equities in general.

Investment Manager's Report (continued)

STANLIB GLOBAL BALANCED CAUTIOUS FUND: For the year to December 2021 (USD) (continued)

Performance

Gross of fees, the portfolio returned 4.7% for the period, lagging the benchmark by 123 bps. Relative performance was distorted by outflows from the Class Fund (into the Balanced Asset Allocation Portfolio). As calculated using 'look-through' attribution, asset allocation added value in relative terms. Being overweight in equities and underweight in fixed income was favourable in the conditions described in the market section above.

The positive contributions here more than offset negative effects from the underweight in property and the overweight in cash (though it is important to note that the 'look-through' cash overweight is a function of selection decisions within the fixed-income portfolio rather than an asset allocation call). The positive allocation effects were outweighed by negative selection effects; this was largely driven by a negative selection contribution from the equity portfolio, though selection effects were also unfavourable in the property and cash portfolios.

Activity

Please note: the weightings in this section have been calculated on a non-look-through basis to accurately reflect the views of the asset-allocation team. Over the period as a whole, we modestly reduced exposure to equities in what was a strong year for the asset class. The equity overweight narrowed from +402 bps to +372 bps, having been below +300 bps in September and November. We reduced exposure to property, widening the underweight from -41 bps to -69 bps, and fixed income. The bond underweightwidened from -244 bps to -257 bps though had been as small as -165 bps going into December. On the other side, the cash underweight narrowed from -117 bps to -46 bps.

Investment Strategy & Outlook

While the sharp price increases in areas where bottlenecks and supply-chain disruptions are prevalent do require careful monitoring, we remain confident that the current pickup in inflation will give way in due course to structural disinflationary trends. Furthermore, despite recent moves towards normalisation, monetary policy should remain accommodative in historic terms throughout the coming year. In combination with continued earnings growth, where our forecasts remain optimistic, this should continue to support decent returns from risk assets like equities and credit over the next 12 months. Meanwhile, though the recent emergence of the Omicron variant is a potential risk, evidence increasingly suggests that it causes a milder disease than Delta and is less able to escape vaccines than was initially feared.

We remain cautious on core government bonds: we do not anticipate strong risk-adjusted returns, seeing limited scope for yields to fall meaningfully from current levels. As the pace of the recovery will affect regions, industries and companies differently, we believe active management remains critical to adding value through asset allocation and security selection.

Investment Manager's Report (continued)

STANLIB EUROPEAN EQUITY FUND: For the year to December 2021 (EUR)

Portfolio	Return (%)
STANLIB European Equity Fund (gross of fees)	29.99%
STANLIB European Equity Fund B (net of fees)	28.80%
Benchmark (MSCI DAILY TR EUROPE EURO NET)	25.85%

The assets in this Class Fund are managed by Columbia Threadneedle Investments who is the appointed sub-investment manager.

Market Background

2021 was a stellar year for European markets; the portfolio's benchmark index rose by 25.9%. Equities were supported by encouraging corporate results, economic stimulus measures and vaccination rollouts. Nevertheless, inflationary concerns, surging energy prices, supply-chain problems and a regulatory crackdown in China all prompted bouts of turbulence, as did the emergence of mutant coronavirus variants.

The pandemic continued to dominate investor sentiment over the period. Mass vaccination programmes across Europe boosted market sentiment, although new strains, such as the Delta and Omicron variants, prompted new or extended lockdown measures in several countries, and tightened restrictions, particularly for the unvaccinated.

In the US, newly elected President Biden's substantial stimulus package; a relatively speedy rollout of Covid vaccines and signs of strength in the economy helped propel equities higher. The picture in Europe gradually improved in the early part of the year as economic stimulus measures and the periodic reopening of economies reignited growth. The high-profile ZEW index of economic sentiment for Germany jumped higher in each month of the first quarter, reflecting expectations of improved conditions. A composite measure of eurozone economic activity returned to growth territory in March, driven by strength in manufacturing. In June, the ECB raised forecasts for eurozone growth for 2021 and the following year, while a gauge of services and manufacturing activity in the euro area indicated the strongest expansion in 15 years as lockdown measures were eased. Data indicated that the eurozone economy expanded by 2.0% (quarter on quarter) in the three months to the end of June.

In Germany, the ZEW index then fell for several months in a row, reflecting concern about a resurgence of the pandemic. Data showed that supply-chain shortages and bottlenecks had led to weaker-than-expected German GDP growth in the third quarter of 2021. However, growth in France and Italy exceeded expectations, boosted by consumer spending in France and by industry and services in Italy. UK GDP growth slowed sharply in the third quarter amid a contraction in manufacturing.

For much of the year, the main central banks reassured markets that inflation was temporary, and ultra-loose monetary policy prevailed. The picture changed mid-year as inflation rose well above official targets in the US, the UK and the eurozone. A rise in Norwegian interest rates was the first among the major European economies since the pandemic began. Data later showed that US CPI inflation had climbed to its highest level in almost four decades – in response, the Fed accelerated the withdrawal of monetary stimulus and suggested it may raise interest rates three times in 2022. However, the S&P 500 index reached new all-time highs, despite jitters in the key technology sector where valuations may be vulnerable in a higher interest rate environment. In the UK, annual inflation rose to a ten-year high in October, and the BoE grew more hawkish, raising interest rates in December, for the first time since 2018. Eurozone inflation climbed to more than double the ECB's target, while natural gas prices rose to record levels, but the bank was more dovish than the US or the UK, and there were no imminent plans for interest rate increases. The Ifo index of German business sentiment fell for a sixth straight month, prompting some to warn of recession.

On the political front, former ECB president Mario Draghi agreed to form a government and was sworn in as Italian prime minister, avoiding a snap election. In a closely contested election, Germany's centre-left SPD won by a narrow margin over outgoing Chancellor Merkel's CDU/CSU. Technology, energy, financials and industrials led the outperforming sectors, while real estate and utilities were the main laggards.

Investment Manager's Report (continued)

STANLIB EUROPEAN EQUITY FUND: For the year to December 2021 (EUR) (continued)

Performance

The portfolio comfortably outperformed its benchmark index over the year, on a gross basis, boosted by successful stock selection. Sector and geographical positioning were favourable too, especially the underweightings in Spain and utilities and the overweight stance in technology.

Top relative contributors included Sika and ASML. Specialty chemicals firm Sika reported robust sales growth and made several acquisitions. Towards the end of the year, the company announced plans to acquire MBCC Group, which specialises in construction chemicals; if granted regulatory approval, the acquisition would broaden Sika's product offering and further expand its geographical footprint. ASML's results were impressive as demand for semiconductor equipment and services was high across all business segments; the pandemic has accelerated the trend towards digitalisation. St James's Place was another top performer; the UK wealth manager reported strong Class Fund inflows.

Detractors included Neste and Nexi. The Democrats' victory in the US elections prompted enthusiasm for green energy stock such as Neste, in the expectation of a renewed focus on tackling climate change. However, the rise in oil prices led some investors to rotate into more traditional energy stocks. Neste continues to forge ahead with its transition to alternative energy, although there were some concerns over changes to the management team. Nexi faces challenges in integrating acquisitions and, although the payment processor benefited from the trend towards online payments during lockdown, growth momentum is now likely to slow. Longer term, the market is consolidating.

Activity

Purchases included new holdings in Daimler, TotalEnergies and Volkswagen. Daimler's demerger of its trucks division makes excellent commercial sense and should realise value for shareholders. We bought TotalEnergies to help protect the portfolio against strengthening oil prices. The energy giant is adopting an encouraging new focus on alternative energy, and this is where capex will be concentrated. Volkswagen has a significant electric vehicle rollout programme and is re-joining the UN Global Compact. We also added to several positions including DNB; the bank stands to benefit from higher interest rates and a post-virus cyclical recovery.

Sales included Knorr-Bremse, adidas and Tesco. We were disappointed at braking specialist Knorr-Bremse's decision to consider the acquisition of Hella, which would not have been in the interest of shareholders. We sold sportswear firm adidas as the Chinese are moving towards buying domestic brands, and we sold the relatively defensive holding in supermarket chain Tesco to increase the portfolio's cyclical bias. We also trimmed several holdings such as ASML, following a period of strong returns.

Investment Strategy & Outlook

The economic recovery has boosted corporate profits, though the hurdle for growth next year is now higher and some sectors will be under strain for years. Inflation has risen but interest rates remain under control, despite potential rises in the US. Covid-19 and geopolitics (for example with Russia and China) dominate sentiment. The Omicron variant has meant a rise in infections again and a return of restrictions, especially for the unvaccinated.

Uncertainty and inflationary pressures have also arisen elsewhere, such as supply-chain issues and volatile energy prices. Obama-like policies under Biden have been the rule, emphasising stimulus, tempered by the Republicans stopping some measures passing through Congress; Biden's poll weakness has given them impetus and the mid-term elections loom. This may favour companies which benefit from a cyclical upturn, but previously fragile business models are proving unsustainable, impacting small businesses and employment in the hospitality and travel sectors

Post-Brexit practicalities are still unclear; there have been concerns over Northern Ireland, where the protocol is not working well, and over financial services and in fishing. Exports from the UK to the EU have fallen sharply in some sectors. Anglo-EU relations remain poor, exacerbated by arguments with the French. In Germany, a left-leaning coalition was confirmed after Merkel's exit – policies should continue to be economically supportive and pro-European.

Our focus in managing this portfolio is on stock selection, informed by macroeconomic and thematic views. We favour companies that have a competitive advantage and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

Investment Manager’s Report (continued)

STANLIB GLOBAL MULTI-STRATEGY DIVERSIFIED GROWTH FUND AND STANLIB GLOBAL MULTI-STRATEGY AGGRESSIVE GROWTH FUND: For the year to December 2021 (USD)

Portfolio	Return (%)
STANLIB Global Multi-Strategy Diversified Growth Fund (gross of fees)	17.53%
Benchmark (US CPI Seas Adj +5% Price Index USD)	12.36%

Portfolio	Return (%)
STANLIB Global Multi-Strategy Aggressive Growth Fund (gross of fees)	19.57%
Benchmark (US CPI Seas Adj +5,75% Price Index USD)	13.15%

Market Commentary

Following the strong market rally in 2020, risk assets again delivered robust returns over 2021. The year began with a sense of optimism created by further US fiscal stimulus and the impending reopening of global economies. In the US, Joe Biden was inaugurated as the US President and proposed an “American Rescue Plan” involving USD 1.9 trillion of additional fiscal stimulus. Additionally, central bank monetary policy was also extremely accommodative, which gave conviction to the risk-on stance adopted within JP Morgan’s portfolios.

As time passed, vaccine roll outs and easing of virus-related restrictions resulted in improvements in consumer confidence, a pick-up in economic activity and stronger economic data releases in general. As such, equity markets continuously broke into fresh all-time high levels. Along the way, however, concerns rose over rising inflation, supply disruptions and a peak in economic growth. Added to this, central banks began to take a more hawkish stance, which dampened sentiment, as did the emergence of the new Omicron variant and rising Covid hospitalisations in November. Nevertheless, economic data remained strong and positive news about the virulence of Omicron in December ensured a strong end to 2021.

Portfolio Positioning

JP Morgan entered 2021 with a pro-risk stance in place within the portfolios, reflected through an overweight to equities and underweight duration. While this broad stance remained in place over the course of the year, regional preferences within equity markets did evolve. Through January and February, their largest equity overweight was in US large caps, supported by a lean into Europe ex-UK equities. This exposure was subsequently further diversified with a lean to more cyclically geared regions like Europe and Japan, who stood to benefit initially from a slightly delayed economic reopening and thereafter, as they approached mid cycle. Nonetheless, JP Morgan also retained a positive view on US large cap equities, owing to the earnings quality of companies there. They have also carried an exposure to the value style within US equity. On the whole, DM equities were favoured over emerging market counterparts due to superior vaccine roll outs and a strengthening US dollar over the period acting as a headwind for emerging markets.

Within fixed income, JP Morgan maintained a cautious view on duration within the portfolio throughout the year. Central bank policy-maintained yields at record low levels in the initial part of 2021 but then in the midst of the economic recovery and then the rise in inflation, which became more pronounced over the second half of the year, they turned more hawkish. JP Morgan believed that improving economic conditions should drive central banks to withdraw extraordinary monetary support put in place during the height of the pandemic and that interest rates should rise moderately in 2022. As such, they were underweight duration on US government bonds for most of 2021, while they added underweight duration exposure on German bunds and UK gilts towards the end of the year. For German bunds, they looked to capture potential changes in policy from the ECB that would likely occur if inflation becomes more sustained on a global basis over the coming years, and similarly for UK gilts, JP Morgan believed that the high UK inflation prints may lead to additional rate hikes sooner than expected. Meanwhile, they still had diversified exposure in credit, where they preferred high yield to investment grade credit.

Investment Manager's Report (continued)

STANLIB GLOBAL MULTI-STRATEGY DIVERSIFIED GROWTH FUND AND STANLIB GLOBAL MULTI-STRATEGY AGGRESSIVE GROWTH FUND: For the year to December 2021 (USD) (continued)

Performance

Overall, a strong year for risk assets together with strong alpha generation within JP Morgan's chosen equity strategies, as well as the pro-risk positioning outlined above, helped the portfolios generate strong absolute returns in 2021 (17.5% for the Diversified Growth Fund and 19.6% for the Aggressive Growth Fund), outperforming their US CPI-related benchmarks by 4.6% and 5.7%, respectively.

Investment Outlook

As at the time of writing (early February 2022), JP Morgan believe that the momentum and policy accommodation of the last year-and-a-half are fading. Over recent weeks, moderation of economic momentum and the repricing of the Fed's hiking cycle have raised uncertainty across asset markets. Real yields have already moved meaningfully higher. They continue to believe that underlying economic growth will be strong this year, and earnings offer good upside to expectations. Therefore, unless real yields rise so far that tight financial conditions choke off growth, equity prices and in turn multiples, should find some support. However, as market pricing moves to calibrate the new policy and growth environment, JP Morgan think this period of choppiness could last a little while yet – possibly until the Fed's rate hiking cycle is underway – before economic and earnings growth regain the upper hand.

In light of the above, they have trimmed their pro-risk stance in the short run as they manage through this bout of market volatility. They remain positive on equities, but the prevailing uncertainty has prompted them to lower their conviction for the moment. As this bout of volatility plays out, JP Morgan believe that paring risk will leave them better able to benefit once the market has digested the shift in monetary policy outlook. Within their equity allocation, they remain slightly biased toward value and non-U.S. markets. At the margin, they are beginning to look more closely at emerging market (EM) equities, where some of the headwinds they saw in 2021 are moderating. They have also reduced their short duration after the jump in yields and they see much more two-way risk to bond prices.



Independent auditors' report to the members of STANLIB Funds Limited

Report on the audit of the financial statements

Opinion

In our opinion, STANLIB Funds Limited's financial statements:

- give a true and fair view of the state of the Company's and Class Funds' affairs as at 31 December 2021 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs"); and
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

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 2021;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Cash Flows for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
 - the Portfolio Statement for each of the Class Funds as at 31 December 2021; and
 - the notes to the financial statements for the Company and for each of its Class Funds, which include a description of the significant accounting policies.
-

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.



Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 December 2021 for each of the Company's Class Funds.

Audit scope

- The Company is an open-ended investment Company with variable capital and engages STANLIB Fund Managers Jersey Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Class Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Class Funds at an individual level.

Key audit matter

- Existence and valuation of financial assets at fair value through profit or loss and derivative financial instruments.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter

Existence and valuation of financial assets at fair value through profit or loss and derivative financial instruments

See the portfolio statement for each Class Fund and refer to the accounting policies in Note 2 Accounting Policies part (b) Financial assets and liabilities at fair value through profit or loss, part (c) Investment Funds, part (d) Investments and part (f) Derivative financial instruments and Note 11 Financial Instruments at fair value through profit or loss and Note 12 Derivative Financial Instruments of the financial statements of the Company and Class Funds for further details.

The financial assets at fair value through profit or loss and derivative financial instruments included in the Statement of Financial Position of each Class Fund are held in the Class Fund's name at 31 December 2021 and are valued at fair value in line with International Financial Reporting Standards ("IFRSs").

We focused on this area because it represents the principal element of the financial statements.

How our audit addressed the key audit matter

We obtained independent confirmation from the Custodian and counterparties of the financial assets at fair value through profit or loss and derivative financial instruments held at 31 December 2021, agreeing the amounts held to the accounting records of each Class Fund with the exception of certain forward currency contracts where alternative procedures have been performed.

We tested the valuation of the financial assets at fair value through profit or loss by independently agreeing the valuation to prices obtained from third party vendors.

We tested the valuation of derivative financial instruments by using prices obtained from third party vendors or by using our internal valuation expert.

No material misstatements were noted from the performance of these procedures.



How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2021 there are 11 Class Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Class Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to STANLIB Asset Management (Pty) Ltd (the "Investment Manager") and to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Apex Financial Services (Corporate) Limited (the "Custodian") to act as Custodian of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Class Funds as follows:

Overall materiality and how we determined it	50 basis points (2020: 50 basis points) of Net Assets Value ("NAV") at 31 December 2021 for each of the Company's Class Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Class Fund level, taking account of the capital and income returns.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each Class Fund's NAV, for NAV impacting differences (2020: 5 basis points of each Class fund's NAV, for NAV impacting differences) and above 50 basis points of each Class Fund's NAV, for non-NAV impacting differences (2020: 50 basis points of each Class Fund's NAV) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Company's and Class Funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Company and Class Funds' over the going concern period (being 12 months from the date of approval of the financial statements) by considering management's assessment of going concern, as per note 2 (a) Accounting Policies - Basis of accounting;
- Reviewing available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying records;
- Making enquiries with the Investment Manager with respect to any planned significant redemptions of which they have been informed;
- Considering the liquidity risk management techniques which are available to the Company and Class Funds', as detailed in note 10 Financial instruments and associated risks – Liquidity risk.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Class Funds' ability to continue as a



going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Class Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 directors are 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine 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 directors are responsible for assessing the Company's and Class Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://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 opinions, has been prepared for and only for the Company's members as a body in accordance with section 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, 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.

Other required reporting

Companies (Jersey) Law 1991 exception reporting

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or proper accounting records have not been kept; or
- proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

A handwritten signature in blue ink that reads 'Patrick Glover'.

Patrick Glover
for and on behalf of PricewaterhouseCoopers
Chartered Accountants
Dublin, Ireland
22 June 2022

STANLIB Funds Limited

Statement of Financial Position

As at 31 December 2021

(Comparatives as at 31 December 2020)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha	Global Equity Fund
		31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD
Assets									
Financial assets at fair value through profit or loss	2	132,415,190	121,009,459	199,978,489	292,651,228	1,173,864,526	1,069,673,145	1,093,523,341	920,280,674
Unrealised gain on foreign currency contracts	12	–	–	1,061,475	3,020,996	19,425,384	5,065,628	–	–
Unrealised gain on future contracts	12	–	–	545,416	101,862	–	–	–	–
Unrealised gain on interest rate swaps	12	–	–	1,110,620	677,945	–	–	–	–
Cash and cash equivalents	2(e), 14	9,844,481	6,043,997	12,174,705	16,028,274	51,209,751	29,479,899	6,127,799	8,472,788
Cash collateral	2(r), 15	–	–	849,000	850,695	4,100,000	440,000	–	–
Amounts due from subscriptions	2(t)	–	–	–	–	–	–	–	–
Income receivable	8	285,020	245,533	1,205,196	1,520,660	873,327	919,609	470,704	444,961
Due from brokers	2(p)	–	7,925	12,430,236	45,237,799	2,370,697	2,975,091	–	–
Margin account held at broker	2(s), 15	–	–	1,348,789	1,206,084	–	–	–	–
Other receivables		–	–	–	–	–	–	–	–
Total assets		142,544,691	127,306,914	230,703,926	361,295,543	1,251,843,685	1,108,553,372	1,100,121,844	929,198,423
Equity									
Non-redeemable founders' shares	6	–	–	–	–	(10)	(10)	–	–
Total equity		–	–	–	–	(10)	(10)	–	–
Liabilities									
Unrealised loss on foreign currency contracts	12	–	–	(796,373)	(1,514,153)	(21,707,045)	(3,777,195)	–	–
Unrealised loss on future contracts	12	–	–	(160,086)	(116,376)	–	–	–	–
Unrealised loss on interest rate swaps	12	–	–	(1,082,364)	(447,676)	–	–	–	–
Bank overdraft	2(e)	–	–	–	–	–	–	–	–
Cash collateral	2(r), 15	–	–	(478,256)	(908,000)	(1,240,000)	(1,510,000)	–	–
Amounts due on redemptions	2(t)	–	–	(62,812)	(1,271)	(1,221,614)	(95,756)	–	–
Due to brokers	2(p)	–	–	(35,695,611)	(106,051,840)	(2,979,518)	(3,996,545)	–	–
Variation margin payable	2(s), 15	–	–	(35,750)	(223,743)	–	–	–	–
Accrued expenses	3	(85,911)	(77,645)	(184,566)	(175,541)	(921,535)	(817,164)	(672,034)	(552,709)
Total liabilities		(85,911)	(77,645)	(38,495,818)	(109,438,600)	(28,069,712)	(10,196,660)	(672,034)	(552,709)

STANLIB Funds Limited

Statement of Financial Position

As at 31 December 2021

(Comparatives as at 31 December 2020)

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha	Global Equity Fund
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares	<u>142,458,780</u>	<u>127,229,269</u>	<u>192,208,108</u>	<u>251,856,943</u>	<u>1,223,773,963</u>	<u>1,098,356,702</u>	<u>1,099,449,810</u>	<u>928,645,714</u>
Net asset value per share-Class A	–	–	2,271.32	2,380.23	4,640.27	3,931.32	2,456.60	2,166.10
Net asset value per share-Class B	3,271.26	2,511.15	1,069.26	1,119.41	1,536.26	1,298.95	2,602.26	2,285.38
Net asset value per share-Class X	–	–	1,156.80	1,207.43	1,734.02	1,460.31	–	–

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Financial Position (continued)

As at 31 December 2021

(Comparatives as at 31 December 2020)

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD
Assets									
Financial assets at fair value through profit or loss	2	88,240,490	78,165,771	117,679,153	104,319,468	332,448,087	198,972,945	50,038,414	92,745,688
Unrealised gain on foreign currency contracts	12	787,979	2,215,417	–	–	134,550	453,074	49,614	523,517
Unrealised gain on future contracts	12	5,473	63,397	–	–	–	12,125	–	13,133
Unrealised gain on interest rate swaps	12	–	–	–	–	–	–	–	–
Cash and cash equivalents	2(e), 14	1,911,912	3,434,179	1,702,666	2,367,362	37,690,093	21,683,451	11,483,849	22,701,404
Cash collateral	2(r), 15	230,000	–	–	–	390,000	–	140,000	–
Amounts due from subscriptions	2(t)	–	–	–	–	1,040,632	550,000	110,000	250,000
Income receivable	8	463,305	559,699	205,536	110,052	475,582	323,543	117,305	268,518
Due from brokers	2(p)	–	18,857	2,521	338,231	–	1,085	–	561
Margin account held at broker	2(s), 15	208,023	382,800	–	–	–	6,719	–	7,962
Other receivables		–	–	–	–	–	–	–	–
Total assets		91,847,182	84,840,120	119,589,876	107,135,113	372,178,944	222,002,942	61,939,182	116,510,783
Equity									
Non-redeemable founders' shares	6	–	–	–	–	–	–	–	–
Total equity		–	–	–	–	–	–	–	–
Liabilities									
Unrealised loss on foreign currency contracts	12	(573,773)	(760,832)	–	–	(280,130)	(9,435)	(100,358)	(8,563)
Unrealised loss on future contracts	12	(28,933)	–	–	–	(54,859)	(5,292)	(19,500)	(5,057)
Unrealised loss on interest rate swaps	12	–	–	–	–	–	–	–	–
Bank overdraft	2(e)	–	–	–	–	–	–	–	(7,718)
Cash collateral	2(r), 15	(170,000)	(810,000)	–	–	–	(360,000)	–	(310,000)
Amounts due on redemptions	2(t)	–	–	–	–	–	–	–	–
Due to brokers	2(p)	–	–	–	(77,886)	–	(523,538)	–	(504,597)
Variation margin payable	2(s), 15	–	–	–	–	(54,859)	–	(19,499)	–
Accrued expenses	3	(62,265)	(56,832)	(87,481)	(62,658)	(226,878)	(131,517)	(47,930)	(71,329)
Total liabilities		(834,971)	(1,627,664)	(87,481)	(140,544)	(616,726)	(1,029,782)	(187,287)	(907,264)

STANLIB Funds Limited

Statement of Financial Position (continued)

As at 31 December 2021

(Comparatives as at 31 December 2020)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2021	2020	2021	2020	2021	2020	2021	2020
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares	<u>91,012,211</u>	<u>83,212,456</u>	<u>119,502,395</u>	<u>106,994,569</u>	<u>371,562,218</u>	<u>220,973,160</u>	<u>61,751,895</u>	<u>115,603,519</u>
Net asset value per share-Class A	1,671.22	1,757.91	–	–	–	–	–	–
Net asset value per share-Class B	–	–	1,522.28	1,658.64	1,974.86	1,794.31	1,450.99	1,393.26

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Financial Position (continued)

As at 31 December 2021

(Comparatives as at 31 December 2020)

	Notes	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund*		STANLIB Global Multi-Strategy Aggressive Growth Fund*		Total	Total
		31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
		EUR	EUR	USD	USD	USD	USD	USD	USD
Assets									
Financial assets at fair value through profit or loss	2	152,304,447	121,516,810	647,488,909	436,921,089	137,241,137	111,889,733	4,146,116,830	3,575,311,093
Unrealised gain on foreign currency contracts	12	–	–	–	–	–	–	21,459,002	11,278,632
Unrealised gain on future contracts	12	–	–	786,845	696,415	222,642	156,426	1,560,376	1,043,358
Unrealised gain on interest rate swaps	12	–	–	–	–	–	–	1,110,620	677,945
Cash and cash equivalents	2(e), 14	308,027	462,921	14,300,691	19,591,829	2,123,189	4,669,918	148,919,421	135,039,508
Cash collateral	2(r), 15	–	–	–	–	–	–	5,709,000	1,290,695
Amounts due from subscriptions	2(t)	–	–	–	–	–	–	1,150,632	800,000
Income receivable	8	98,097	152,141	–	–	–	–	4,207,530	4,578,727
Due from brokers	2(p)	–	–	–	–	–	–	14,803,454	48,579,549
Margin account held at broker	2(s), 15	–	–	4,432,000	3,656,999	262,000	205,000	6,250,812	5,465,564
Other receivables		–	–	–	33,714	–	8,126	–	41,840
Total assets		152,710,571	122,131,872	667,008,445	460,900,046	139,848,968	116,929,203	4,351,287,677	3,784,106,911
Equity									
Non-redeemable founders' shares	6	–	–	–	–	–	–	(10)	(10)
Total equity		–	–	–	–	–	–	(10)	(10)
Liabilities									
Unrealised loss on foreign currency contracts	12	–	–	–	–	–	–	(23,457,679)	(6,070,178)
Unrealised loss on future contracts	12	–	–	(617,677)	(62,065)	(99,145)	(20,824)	(980,200)	(209,614)
Unrealised loss on interest rate swaps	12	–	–	–	–	–	–	(1,082,364)	(447,676)
Bank overdraft	2(e)	–	–	–	–	–	(2)	–	(7,720)
Cash collateral	2(r), 15	–	–	–	–	–	–	(1,888,256)	(3,898,000)
Amounts due on redemptions	2(t)	–	–	–	–	–	–	(1,284,426)	(97,027)
Due to brokers	2(p)	–	–	–	–	–	–	(38,675,129)	(111,154,406)
Variation margin payable	2(s), 15	–	–	–	–	–	–	(110,108)	(223,743)
Accrued expenses	3	(79,082)	(62,175)	(417,251)	(279,339)	(92,982)	(73,131)	(2,888,764)	(2,373,939)
Total liabilities		(79,082)	(62,175)	(1,034,928)	(341,404)	(192,127)	(93,957)	(70,366,926)	(124,482,303)

STANLIB Funds Limited

Statement of Financial Position (continued)

As at 31 December 2021

(Comparatives as at 31 December 2020)

	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund*		STANLIB Global Multi-Strategy Aggressive Growth Fund*		Total	Total
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	EUR	EUR	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares	<u>152,631,489</u>	<u>122,069,697</u>	<u>665,973,517</u>	<u>460,558,642</u>	<u>139,656,841</u>	<u>116,835,246</u>	<u>4,280,920,741</u>	<u>3,659,624,598</u>
Net asset value per share-Class B	1,526.35	1,185.04	–	–	–	–	–	–
Net asset value per share-Class X	–	–	1,296.40	1,110.40	1,332.98	1,121.73	–	–

* Class Fund launched on 10 September 2020.

Director: 

Date of approval: 22 June 2022

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Comprehensive Income

For the year 1 January 2021 to 31 December 2021

(Comparatives are for the year 1 January 2020 to 31 December 2020)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global	Alpha Global
		31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD
Income									
Dividend income	2(g)	3,414,030	4,347,868	–	–	22,195,333	20,684,266	10,627,505	9,088,632
Interest from financial assets at fair value through profit or loss	2(h)	–	–	4,650,075	10,374,460	–	–	–	–
Deposit interest		2,180	3,221	6,756	41,845	3,472	196,876	1,657	16,264
Swap income	2(f)	–	–	198,187	476,476	–	–	–	–
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	33,651,541	(22,536,487)	(13,268,995)	20,165,276	188,122,837	160,075,126	128,552,126	164,762,785
Other income		–	–	–	8,876	–	–	–	–
Total net income/(loss)		37,067,751	(18,185,398)	(8,413,977)	31,066,933	210,321,642	180,956,268	139,181,288	173,867,681
Expenses									
Management fees	9	(805,099)	(876,770)	(1,312,501)	(2,373,998)	(8,842,212)	(8,477,529)	(6,579,350)	(5,187,287)
Custodian fees	7	(33,422)	(34,617)	(42,537)	(60,213)	(105,085)	(100,748)	(96,646)	(85,343)
Sub-custodian fees	7	(38,288)	(29,462)	(255,408)	(292,944)	(595,344)	(575,741)	(148,751)	(84,660)
Directors' fees	9	(3,909)	(4,685)	(6,785)	(13,095)	(34,670)	(34,266)	(29,470)	(25,143)
Audit fees		(3,349)	(4,133)	(5,832)	(11,381)	(29,668)	(30,005)	(25,213)	(21,843)
Swap expenses	2(f)	–	–	(235,609)	(652,726)	–	–	–	–
Other operating expenses		(8,006)	(7,873)	(17,218)	(21,492)	(72,449)	(61,628)	(61,346)	(43,962)
Total operating expenses		(892,073)	(957,540)	(1,875,890)	(3,425,849)	(9,679,428)	(9,279,917)	(6,940,776)	(5,448,238)
Finance Costs									
Bank interest		(3,071)	(3,489)	(35,896)	(49,465)	(40,190)	(2,075)	(452)	(179)
Withholding tax expense	2(j)	(788,730)	(1,043,646)	(102,443)	(102,698)	(4,180,033)	(4,129,762)	(2,544,116)	(1,930,942)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		35,383,877	(20,190,073)	(10,428,206)	27,488,921	196,421,991	167,544,514	129,695,944	166,488,322

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Comprehensive Income (continued)

For the year 1 January 2021 to 31 December 2021

(Comparatives are for the year 1 January 2020 to 31 December 2020)

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD
Income									
Dividend income	2(g)	–	–	1,326,762	856,261	2,699,278	1,678,630	522,065	536,270
Interest from financial assets at fair value through profit or loss	2(h)	2,233,629	4,090,949	–	–	863,240	600,752	497,975	619,797
Deposit interest		302	3,997	289	1,607	7,080	41,639	4,248	43,309
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(5,938,003)	5,042,281	(12,207,794)	25,933,232	27,609,924	26,863,721	2,631,941	10,049,912
Other income		–	1,587	–	–	–	–	–	–
Total net (loss)/income		(3,704,072)	9,138,814	(10,880,743)	26,791,100	31,179,522	29,184,742	3,656,229	11,249,288
Expenses									
Management fees	9	(554,254)	(696,960)	(783,247)	(437,012)	(1,868,006)	(1,002,828)	(487,771)	(489,623)
Custodian fees	7	(28,095)	(31,110)	(33,057)	(23,180)	(51,138)	(36,718)	(24,283)	(25,230)
Sub-custodian fees	7	(56,693)	(71,750)	(102,902)	(57,235)	(117,620)	(80,589)	(92,482)	(74,424)
Directors' fees	9	(2,686)	(3,963)	(3,816)	(2,155)	(8,529)	(5,037)	(2,612)	(2,445)
Audit fees		(2,297)	(3,593)	(3,254)	(1,871)	(7,264)	(4,403)	(2,258)	(2,138)
Other operating expenses		(5,553)	(6,426)	(7,799)	(3,994)	(18,177)	(9,373)	(5,158)	(4,714)
Total operating expenses		(649,578)	(813,802)	(934,075)	(525,447)	(2,070,734)	(1,138,948)	(614,564)	(598,574)
Finance Costs									
Bank interest		–	(108)	(335)	(46)	(3,991)	(1,183)	(3,291)	(1,075)
Withholding tax expense	2(j)	(83,111)	(60,750)	(216,838)	(123,370)	(642,934)	(373,364)	(123,365)	(123,259)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(4,436,761)	8,264,154	(12,031,991)	26,142,237	28,461,863	27,671,247	2,915,009	10,526,380

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Comprehensive Income (continued)

For the year 1 January 2021 to 31 December 2021

(Comparatives are for the year 1 January 2020 to 31 December 2020)

	Notes	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund*		STANLIB Global Multi-Strategy Aggressive Growth Fund*		Total	Total
		31 December 2021 EUR	31 December 2020 EUR	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD
Income									
Dividend income	2(g)	3,746,723	1,707,813	–	–	–	–	45,214,862	39,138,281
Interest from financial assets at fair value through profit or loss	2(h)	–	–	–	–	–	–	8,244,919	15,685,958
Deposit interest		3	6	6,410	4,406	910	3,505	33,307	356,676
Swap income	2(f)	–	–	–	–	–	–	198,187	476,476
Net gains on financial assets and liabilities at fair value through profit or loss	4	30,840,447	6,722,223	79,571,488	43,224,382	22,384,301	11,628,588	487,573,168	452,869,972
Other income		–	–	–	–	–	–	–	10,463
Total net income		34,587,173	8,430,042	79,577,898	43,228,788	22,385,211	11,632,093	541,264,443	508,537,826
Expenses									
Management fees	9	(673,183)	(458,664)	(3,470,761)	(629,188)	(863,953)	(186,144)	(26,363,083)	(20,880,067)
Custodian fees	7	(30,566)	(26,043)	(70,299)	(14,888)	(32,901)	(8,271)	(553,602)	(449,999)
Sub-custodian fees	7	(37,423)	(35,288)	(50,910)	(14,272)	(26,657)	(7,528)	(1,529,302)	(1,328,822)
Directors' fees	9	(3,867)	(2,711)	(14,330)	(2,994)	(3,670)	(864)	(115,049)	(97,737)
Audit fees		(3,334)	(2,381)	(12,269)	(2,780)	(3,140)	(802)	(98,486)	(85,663)
Swap expenses	2(f)	–	–	–	–	–	–	(235,609)	(652,726)
Other operating expenses		(7,977)	(5,050)	(64,323)	(14,742)	(15,783)	(3,484)	(285,244)	(183,443)
Total operating expenses		(756,350)	(530,137)	(3,682,892)	(678,864)	(946,104)	(207,093)	(29,180,375)	(23,678,457)
Finance Costs									
Bank interest		(7,177)	(7,951)	(6,669)	(4,909)	(1,700)	(3,570)	(104,081)	(75,161)
Withholding tax expense	2(j)	(575,441)	(300,625)	–	–	–	–	(9,361,935)	(8,230,406)
Increase in net assets attributable to holders of redeemable participating shares from operations		33,248,205	7,591,329	75,888,337	42,545,015	21,437,407	11,421,430	502,618,052	476,553,802

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

* Class Fund launched on 10 September 2020.

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year 1 January 2021 to 31 December 2021

(Comparatives are for the year 1 January 2020 to 31 December 2020)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global	Alpha Global
		31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		127,229,269	184,441,974	251,856,943	483,336,578	1,098,356,702	1,216,826,276	928,645,714	817,229,871
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		35,383,877	(20,190,073)	(10,428,206)	27,488,921	196,421,991	167,544,514	129,695,944	166,488,322
Proceeds from redeemable participating shares issued	6	4,498,447	1,631,780	17,056,485	47,214,526	82,030,089	390,460,721	157,197,446	101,664,650
Payments for redeemable participating shares redeemed	6	(24,652,813)	(38,654,412)	(66,277,114)	(306,183,082)	(153,034,819)	(676,474,809)	(116,089,294)	(156,737,129)
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>142,458,780</u>	<u>127,229,269</u>	<u>192,208,108</u>	<u>251,856,943</u>	<u>1,223,773,963</u>	<u>1,098,356,702</u>	<u>1,099,449,810</u>	<u>928,645,714</u>

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year 1 January 2021 to 31 December 2021

(Comparatives are for the year 1 January 2020 to 31 December 2020)

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		83,212,456	168,793,893	106,994,569	70,201,829	220,973,160	148,363,706	115,603,519	68,489,305
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(4,436,761)	8,264,154	(12,031,991)	26,142,237	28,461,863	27,671,247	2,915,009	10,526,380
Proceeds from redeemable participating shares issued	6	33,070,967	10,817,298	35,306,357	19,055,035	124,757,195	48,075,492	16,239,896	38,457,834
Payments for redeemable participating shares redeemed	6	(20,834,451)	(104,662,889)	(10,766,540)	(8,404,532)	(2,630,000)	(3,137,285)	(73,006,529)	(1,870,000)
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>91,012,211</u>	<u>83,212,456</u>	<u>119,502,395</u>	<u>106,994,569</u>	<u>371,562,218</u>	<u>220,973,160</u>	<u>61,751,895</u>	<u>115,603,519</u>

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year 1 January 2021 to 31 December 2021

(Comparatives are for the year 1 January 2020 to 31 December 2020)

	Notes	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund*		STANLIB Global Multi-Strategy Aggressive Growth Fund*		Total	Total
		31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020		
		EUR	EUR	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		122,069,697	86,787,264	460,558,642	–	116,835,246	–	3,659,624,598	3,255,100,313
Increase in net assets attributable to holders of redeemable participating shares from operations		33,248,205	7,591,329	75,888,337	42,545,015	21,437,407	11,421,430	502,618,052	476,553,802
Proceeds from redeemable participating shares issued	6	30,490,789	34,498,213	249,243,509	418,013,627	24,194,532	105,413,816	779,645,311	1,220,121,564
Payments for redeemable participating shares redeemed	6	(33,177,202)	(6,807,109)	(119,716,971)	–	(22,810,344)	–	(649,045,508)	(1,303,882,037)
Currency Translation		–	–	–	–	–	–	(11,921,712)	11,730,956
Net assets attributable to holders of redeemable participating shares at the end of the year		152,631,489	122,069,697	665,973,517	460,558,642	139,656,841	116,835,246	4,280,920,741	3,659,624,598

* Class Fund launched on 10 September 2020.

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Cash Flows

For the year 1 January 2021 to 31 December 2021

(Comparatives are for the year 1 January 2020 to 31 December 2020)

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	USD	USD	USD	USD	USD	USD	USD	USD
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(162,715,391)	(127,816,119)	(1,391,592,527)	(2,781,377,182)	(521,332,265)	(899,027,584)	(454,392,282)	(330,765,948)
Proceeds from sale of investments (including realised gains)	184,961,201	162,781,398	1,471,472,430	3,043,564,497	608,833,817	1,162,903,549	409,701,741	373,675,668
Changes in cash collateral	–	–	(428,049)	1,393,801	(3,930,000)	1,400,000	–	–
Changes in amounts due from brokers	7,925	(343)	32,807,564	137,980,619	604,394	(1,813,462)	–	–
Change in amounts margin account held at broker	–	–	(142,705)	(596,620)	–	–	–	–
Changes in amounts due to brokers	–	–	(70,356,229)	(158,220,580)	(1,017,028)	1,769,237	–	–
Change in swap interest payable	–	–	–	–	–	–	–	–
Change in variation margin payable	–	–	(187,993)	223,743	–	–	–	–
Dividend/Interest income received	2,587,993	3,578,581	5,635,789	13,980,640	18,065,053	17,170,899	8,059,303	7,028,809
Operating expenses paid	(886,878)	(995,242)	(1,902,761)	(3,630,037)	(9,615,247)	(9,397,583)	(6,821,903)	(5,413,132)
Net cash inflow/(outflow) from operating activities	23,954,850	37,548,275	45,305,519	253,318,881	91,608,724	273,005,056	(43,453,141)	44,525,397
Cash flows from financing activities								
Proceeds from redeemable participating shares issued	4,498,447	1,631,780	17,056,485	47,214,526	82,030,089	390,460,721	157,197,446	101,664,650
Cost of redeemable participating shares redeemed	(24,652,813)	(38,654,412)	(66,215,573)	(306,181,811)	(151,908,961)	(676,379,053)	(116,089,294)	(156,737,129)
Net cash (outflow)/inflow from financing activities	(20,154,366)	(37,022,632)	(49,159,088)	(258,967,285)	(69,878,872)	(285,918,332)	41,108,152	(55,072,479)
Net increase/(decrease) in cash and cash equivalents	3,800,484	525,643	(3,853,569)	(5,648,404)	21,729,852	(12,913,276)	(2,344,989)	(10,547,082)
Cash and cash equivalents at beginning of year	6,043,997	5,518,354	16,028,274	21,676,678	29,479,899	42,393,175	8,472,788	19,019,870
Cash and cash equivalents at end of the year	9,844,481	6,043,997	12,174,705	16,028,274	51,209,751	29,479,899	6,127,799	8,472,788

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Cash Flows (continued)

For the year 1 January 2021 to 31 December 2021

(Comparatives are for the year 1 January 2020 to 31 December 2020)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund 31		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(81,893,990)	(116,354,176)	(60,281,387)	(40,117,166)	(245,885,371)	(125,694,004)	(51,968,765)	(77,948,440)
Proceeds from sale of investments (including realised gains)	66,918,707	204,402,147	34,713,909	29,644,496	140,516,693	84,034,972	97,826,079	48,433,556
Changes in cash collateral	(870,000)	460,000	–	–	(750,000)	330,000	(450,000)	280,000
Changes in amounts due from brokers	18,857	(18,857)	335,710	(338,231)	1,086	(522)	561	(305)
Change in amounts margin account held at broker	174,777	(382,800)	–	–	6,719	(6,719)	7,962	(7,962)
Changes in amounts due to brokers	–	–	(77,887)	(205,905)	(523,539)	(82,050)	(504,597)	12,561
Change in swap interest payable	–	–	–	–	–	–	–	–
Change in variation margin payable	–	–	–	–	54,859	–	19,499	–
Dividend/Interest income received	2,537,012	5,280,978	1,014,729	759,332	2,928,996	1,957,230	1,127,311	1,101,815
Operating expenses paid	(644,146)	(890,605)	(909,587)	(508,135)	(1,979,364)	(1,100,468)	(641,254)	(572,982)
Net cash (outflow)/inflow from operating activities	(13,758,783)	92,496,687	(25,204,513)	(10,765,609)	(105,629,921)	(40,561,561)	45,416,796	(28,701,757)
Cash flows from financing activities								
Proceeds from redeemable participating shares issued	33,070,967	10,817,298	35,306,357	19,055,035	124,266,563	47,525,492	16,379,896	38,207,834
Cost of redeemable participating shares redeemed	(20,834,451)	(104,662,889)	(10,766,540)	(8,404,532)	(2,630,000)	(3,137,285)	(73,006,529)	(1,870,000)
Net cash inflow/(outflow) from financing activities	12,236,516	(93,845,591)	24,539,817	10,650,503	121,636,563	44,388,207	(56,626,633)	36,337,834
Net (decrease)/increase in cash and cash equivalents	(1,522,267)	(1,348,904)	(664,696)	(115,106)	16,006,642	3,826,646	(11,209,837)	7,636,077
Cash and cash equivalents at beginning of year	3,434,179	4,783,083	2,367,362	2,482,468	21,683,451	17,856,805	22,693,686	15,057,609
Cash and cash equivalents at end of the year	1,911,912	3,434,179	1,702,666	2,367,362	37,690,093	21,683,451	11,483,849	22,693,686

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Cash Flows (continued)

For the year 1 January 2021 to 31 December 2021

(Comparatives are for the year 1 January 2020 to 31 December 2020)

	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund*		STANLIB Global Multi-Strategy Aggressive Growth Fund*		Total	Total
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	EUR	EUR	USD	USD	USD	USD	USD	USD
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(58,894,608)	(71,250,009)	(518,989,245)	(428,356,990)	(104,889,404)	(139,108,553)	(3,663,573,902)	(5,147,768,087)
Proceeds from sale of investments (including realised gains)	58,947,419	40,738,084	388,458,095	34,025,933	101,934,406	38,711,806	3,575,032,791	5,228,606,236
Changes in cash collateral	–	–	–	–	–	–	(6,428,048)	3,863,801
Changes in amounts due from brokers	–	–	–	–	–	–	33,776,099	135,808,896
Change in amounts margin account held at broker	–	–	(775,000)	(3,657,000)	(57,000)	(205,000)	(785,247)	(4,856,101)
Changes in amounts due to brokers	–	(4,539,710)	–	–	–	–	(72,479,280)	(162,281,296)
Change in variation margin payable	–	–	–	–	–	–	(113,634)	223,743
Increase/(Decrease) in other receivables	–	–	33,714	(33,714)	8,126	(8,126)	41,840	(41,840)
Dividend/Interest income received	3,225,328	1,356,986	6,410	4,406	910	3,505	45,776,931	52,383,496
Operating expenses paid	(746,620)	(514,644)	(3,551,650)	(404,433)	(927,953)	(137,532)	(28,763,500)	(23,607,450)
Net cash inflow/(outflow) from operating activities	2,531,519	(34,209,293)	(134,817,676)	(398,421,798)	(3,930,915)	(100,743,900)	(117,515,950)	82,331,398
Cash flows from financing activities								
Proceeds from redeemable participating shares issued	30,490,789	34,498,213	249,243,509	418,013,627	24,194,532	105,413,816	779,294,679	1,219,321,564
Cost of redeemable participating shares redeemed	(33,177,202)	(7,254,287)	(119,716,971)	–	(22,810,344)	–	(647,858,109)	(1,304,294,648)
Net cash (outflow)/inflow from financing activities	(2,686,413)	27,243,926	129,526,538	418,013,627	1,384,188	105,413,816	131,436,570	(84,973,084)
Net (decrease)/increase in cash and cash equivalents	(154,894)	(6,965,367)	(5,291,138)	19,591,829	(2,546,727)	4,669,916	13,920,620	(2,641,686)
Cash and cash equivalents at beginning of year	462,921	7,428,288	19,591,829	–	4,669,916	–	135,031,788	137,126,139
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	–	–	–	–	–	–	(32,987)	547,335
Cash and cash equivalents at end of the year	308,027	462,921	14,300,691	19,591,829	2,123,189	4,669,916	148,919,421	135,031,788

* Class Fund launched on 10 September 2020.

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Notes to the Financial Statements

1. Incorporation

STANLIB Funds Limited (the “Company”) is an open-ended investment company incorporated in Jersey on 18 March 1996 under the provision of the companies (Jersey) Law, 1991 (as amended). The Company is an open-ended investment company in that it may issue and redeem participating shares. The share classes of the Company are listed on Euronext Dublin.

As at 31 December 2021, participating shares were offered in the Company as shares of the STANLIB Global Property Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Bond Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund, STANLIB European Equity Fund, STANLIB Global Multi-Strategy Diversified Growth Fund and STANLIB Global Multi-Strategy Aggressive Growth Fund (the “Class Funds”).

The Company and Class Funds objectives are outlined in the directors’ report on pages 3 to 5.

The ultimate controlling party of the Company is Liberty Holdings Limited (domiciled in Johannesburg, South Africa). STANLIB Fund Managers Jersey Limited, which has direct holdings in the Company’s Founders’ Shares, is a wholly-owned subsidiary of STANLIB Limited, which is wholly owned by Liberty Holdings Limited. Subsequent to the year end, Liberty Holdings Limited, which holds 100% of Liberty Group, was acquired by Standard Bank. The Company’s Founders’ Shares are under the first Class Fund that was launched, STANLIB Multi-Manager Global Equity Fund.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated in the following text.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the fair valuation of investments, financial assets and financial liabilities, and in accordance with International Financial Reporting Standards (“IFRS”). The Directors have a reasonable expectation that the Company will continue in operational existence for twelve months from the date of approval of the financial statements (“the period of assessment”) and have prepared the financial statements on a going concern basis. In making this assessment the Directors considered the potential impact of Covid-19 including the % Movement in NAV Per Share and the Net Movement from Shareholder Transactions post year end as disclosed in Note 22. Disclosures on market risk, liquidity risks, capital risk management and how these are managed are set out in Note 10.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The Board of Directors makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Standards and amendments to existing standards effective 1 January 2021

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the year beginning 1 January 2021 that have had a material impact on the financial statements of the Company.

Standards, interpretations and amendments to existing standards in issue but not yet effective

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 January 2021 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing these financial statements as they are not expected to have a significant impact on the Company.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss

(i) Classification and recognition

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

A regular way purchase or sale of financial assets or financial liabilities is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded with the realised gains/losses calculated using a First-In, First Out ("FIFO") method.

(ii) Measurement

All financial instruments are initially recognised at fair value. Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Transaction costs on purchases or sales of investments and gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net gains/(losses) on financial assets and liabilities at fair value through profit or loss', in the period in which they arise.

(iii) The estimation of fair value, after initial recognition, is determined as follows:

The Company's financial instruments are carried at fair value on the Statement of Financial Position. 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 reporting date. The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Company primarily invests in equities, corporate bonds, government bonds, listed investment companies, investment fund and over the counter ("OTC") derivative instruments.

Financial assets classified as receivables are carried at par.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(v) Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired or the Company has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract has been discharged, cancelled or expired.

(c) Investment Funds

The fair value of investments in investment funds are valued upon the official net asset values per share as supplied by the fund administrator, in accordance with the valuation policy of the applicable fund as outlined in its prospectus.

(d) Investments

Investments listed on a recognised stock exchange or any other organised market are valued at mid price, or in the event that there are several such markets, on the basis of the last available mid price on the main market for the relevant investment on the statement of financial position date. If the last available mid price for a given investment does not truly reflect its fair value, then the investment is fair valued on the basis of the probable sale price which the Company's Board of Directors deems prudent to assume.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

(d) Investments (continued)

No such estimates have been included in the financial statements as at 31 December 2021 and 31 December 2020.

Gains and losses arising from changes in the fair value of the "Investments category" are included in the Statement of Comprehensive Income in the year in which they arise. Interest from financial assets at fair value through profit or loss is recognised on a time-proportionate basis using the effective interest method. It includes Interest from financial assets at fair value through profit or loss on debt securities at fair value through profit or loss. Dividend income is recognised when the right to receive payment is established. All related realised and change in unrealised gains and losses are included in the Statement of Comprehensive Income as they arise with the realised gains/losses calculated using a First-In, First Out ("FIFO") method.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and here is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(e) Cash and Cash Equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents, if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Bank overdrafts if any, are included in the liabilities section of the Statement of Financial Position.

(f) Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in fair value are recognised immediately in the Statement of Comprehensive Income as Net gains/(losses) on financial assets and liabilities at fair value through profit or loss.

(i) Forwards

Forward Currency contracts are fair valued at the prevailing forward rate at the reporting date. The resulting recognised gains and losses for the year are included in the Statement of Financial Position and in the Statement of Comprehensive Income as Net gains/(losses) on financial assets and liabilities at fair value through profit or loss. The resulting unrealised gains and losses for the year are included in the Statement of Comprehensive Income as Net gains/(losses) on financial assets and liabilities at fair value through profit or loss.

(ii) Futures

Open futures contracts are fair valued at the official exchange traded price at the close of business on the valuation day to approximate fair value. This fair value, less purchase price, represents the net unrealised gain or loss attributable to these open positions, and is included in the Statement of Comprehensive Income as Net gains/(losses) on financial assets and liabilities at fair value through profit or loss.

(iii) Interest Rate Swaps

Interest rate swaps outstanding at the end of the year are valued at their fair value, as provided by the broker, at the Statement of Financial Position date. The discounted value of each single inflow and outflow of interest and capital is calculated at the year end. The net difference arising on this calculation is included as the fair value of the swap and is recorded as an unrealised gain/(loss) in the financial statements. Cash inflows and outflows relating to interest receipts/payments on swaps, if any, are recorded as swap interest income/expense, respectively and presented within swap income and swap expenses in the Statement of Comprehensive Income. Interest rate swaps may be traded bilaterally between a Class Fund and a counterparty or centrally cleared through a central counterparty clearing house ("CCP"). For centrally cleared trades the CCP marks contracts to market and requires the posting of variation margin in response to changes in market values.

(g) Dividend Income and Interest Income

Dividends on equities are accounted for on an ex-dividend basis when the right to receive payment is established. Dividends are shown gross of withholding tax. Bank and deposit interest are accounted for on an accrual basis.

Under applicable foreign tax laws, withholding taxes may be deducted from interest, dividends and capital gains attributable to the Class Funds, at various rates. The Class Funds pay withholding tax on dividends, which is deducted at source.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

(h) Interest Income from financial assets at fair value through profit or loss

Interest from financial assets at fair value through profit or loss is accrued on an effective yield basis and recognised in the Statement of Comprehensive Income. Interest from financial assets at fair value through profit or loss includes interest and discount earned (net of premium), which is the difference between the face value and the original cost, including original issue discount. Interest earned whilst holding investment securities is reported as Interest from financial assets at fair value through profit or loss in the Statement of Comprehensive Income. Interest from debt securities is recognised as revenue using the effective interest method by reference to the purchase price.

(i) Expenses

The Company 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 Directors shall determine, and usually pro rata based on net assets if not clearly attributable to a specific Class Fund.

The expenses of introducing new Class Funds will be charged to the relevant Class Fund as provided for in the Fund rules.

The Manager may, at its discretion and without recourse to the Company or Class Funds, pay commissions directly to investors or to investors' agents in respect of subscription for Shares, subject to the general overriding requirement to treat Shareholders equally.

All expenses, including Operating expenses, Custodian fees, Directors fees and Management fees are accounted for on an accruals basis.

(j) Withholding Tax

The Class Funds currently incur withholding tax imposed by certain countries on investment income and capital gains. Such income or gains are reported gross of withholding tax and the withholding tax is shown separately in the Statement of Comprehensive Income.

(k) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Financial liabilities, arising from the redeemable shares issued by a Class Fund, are carried at the redemption amount representing the shareholders' right to a residual interest in the Class Fund's assets.

(l) Foreign currency translation

Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). Management considers this to be Euro ("EUR") for STANLIB European Equity Fund and United States Dollar ("USD") for the remaining Class Funds.

The Company has adopted the United States Dollar as its presentation currency based on the economic environment in which the Company operates, as the majority of the Company's net assets attributable to redeemable participating shares are in USD. The presentation currency for STANLIB European Equity Fund is Euro.

Transactions and balances

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at each year end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income as part of the fair value gain/(loss) on investments.

Translation differences on non-monetary items, held at fair value through profit or loss are reported as part of the fair value gain and loss. Reported net realised and unrealised gains and losses arising from foreign currency transactions are reflected in the Statement of Comprehensive Income as Net gains/(losses) on financial assets liabilities at fair value through profit or loss.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

(m) Dividend policy

Dividends may be declared on individual Share Classes from time to time provided sufficient net income is available in the proportions attributable to that Share Class in the relevant Class Fund.

(n) Swing Pricing

To the extent that the Directors consider that it is in the best interest of the Company, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by Shareholders in relation to the size of any Class Fund on any business day, an adjustment, as determined by the Directors at their discretion, may be reflected in the net asset value per share of the Class Funds for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Class Fund under such conditions. The adjustment, where applied, is included within the dealing price available to Shareholders.

(o) Related party disclosures

All related party transactions and balances are disclosed in the financial statements. Please refer to Note 9 "Related Party Transactions".

(p) Due from/to Brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. The due from brokers balance is held for collection.

Amounts due from/to brokers are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Class Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Class Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(q) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. Refer to Note 13 Offsetting and Amounts subject to Master Netting Arrangements and Similar Agreements for details in respect of offsetting and presentation in the financial statements.

(r) Cash Collateral

Cash collateral provided by/payable to the Class Fund is identified in the Statement of Financial Position as cash collateral and is not included as a component of cash and cash equivalents.

(s) Margin Cash

Cash provided by/payable to a Class Fund in relation to futures contracts and interest rate swaps are identified in the Statement of Financial Position as margin cash and is not included as a component of cash and cash equivalents.

(t) Share issues and redemptions receivable/payable

Receivable for shares sold and payable for shares redeemed represent amounts that have been contracted for but not yet settled or delivered on the Statement of Financial Position date.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

3. Accrued Expenses

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees payable	69,908	63,834	94,245	122,844	746,676	672,032	586,074	488,230
Custodian fees payable	2,864	2,758	3,328	3,789	8,908	8,361	8,442	7,603
Sub-Custodian fees payable	6,100	2,635	37,515	27,280	91,500	58,900	23,180	7,905
Directors' fees payable	1,977	2,275	3,049	6,196	17,529	18,084	15,344	13,813
Audit fees payable	3,349	4,133	5,832	11,381	29,668	30,005	25,213	21,843
Swap interest payable	–	–	38,160	–	–	–	–	–
Other payables	1,713	2,010	2,437	4,051	27,254	29,782	13,781	13,315
Total accrued expenses	85,911	77,645	184,566	175,541	921,535	817,164	672,034	552,709

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees payable	46,286	41,588	61,076	50,113	186,544	108,152	31,063	56,568
Custodian fees payable	2,353	2,156	2,717	2,493	4,808	3,497	1,719	2,637
Sub-Custodian fees payable	8,845	6,510	16,775	5,580	18,605	7,130	11,285	6,510
Directors' fees payable	1,331	1,639	2,045	1,262	5,071	2,886	845	1,425
Audit fees payable	2,297	3,593	3,254	1,870	7,264	4,403	2,258	2,138
Other payables	1,153	1,346	1,614	1,340	4,586	5,449	760	2,051
Total accrued expenses	62,265	56,832	87,481	62,658	226,878	131,517	47,930	71,329

STANLIB Funds Limited

Notes to the Financial Statements (continued)

3. Accrued Expenses (continued)

	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund*		STANLIB Global Multi-Strategy Aggressive Growth Fund*	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	EUR	EUR	USD	USD	USD	USD
Management fees payable	63,130	50,870	375,137	253,938	78,885	64,241
Custodian fees payable	2,690	2,530	6,610	5,466	2,876	2,656
Sub-Custodian fees payable	6,100	3,100	8,845	8,680	4,575	3,100
Directors' fees payable	1,982	1,547	7,054	2,994	1,824	864
Audit fees payable	3,333	2,381	12,269	2,780	3,140	802
Other payables	1,847	1,747	7,336	5,481	1,682	1,468
Total accrued expenses	79,082	62,175	417,251	279,339	92,982	73,131

* Class Fund launched on 10 September 2020.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

4. Net Realised and Unrealised Gain/(Loss) at Fair Value through Profit or Loss

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global	Alpha Global
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised gain/(loss) on investments	24,853,472	(14,438,819)	2,434,642	19,020,082	116,339,635	111,749,931	135,618,705	58,474,958
Net movement in unrealised gain/(loss) on investments	8,798,069	(8,024,989)	(17,461,661)	6,097,375	71,413,919	44,421,846	(7,044,791)	106,344,420
	<u>33,651,541</u>	<u>(22,463,808)</u>	<u>(15,027,019)</u>	<u>25,117,457</u>	<u>187,753,554</u>	<u>156,171,777</u>	<u>128,573,914</u>	<u>164,819,378</u>
Derivative securities:								
Net realised gain/(loss) on foreign currency contracts/future contracts/interest rate swaps	–	(72,679)	2,525,874	(3,841,847)	3,939,378	1,842,807	(21,788)	(56,593)
Net movement in unrealised gain/(loss) on foreign currency contracts/future contracts/interest rate swaps and other transactions	–	–	(767,850)	(1,110,334)	(3,570,095)	2,060,542	–	–
	<u>–</u>	<u>(72,679)</u>	<u>1,758,024</u>	<u>(4,952,181)</u>	<u>369,283</u>	<u>3,903,349</u>	<u>(21,788)</u>	<u>(56,593)</u>
Net capital gain/(loss)	<u>33,651,541</u>	<u>(22,536,487)</u>	<u>(13,268,995)</u>	<u>20,165,276</u>	<u>188,122,837</u>	<u>160,075,126</u>	<u>128,552,126</u>	<u>164,762,785</u>

STANLIB Funds Limited

Notes to the Financial Statements (continued)

4. Net Realised and Unrealised Gain/(Loss) at Fair Value through Profit or Loss (continued)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised gain on investments	1,451,740	3,791,811	2,756,596	1,547,074	18,226,537	5,028,954	12,353,993	2,025,003
Net movement in unrealised (loss)/gain on investments	<u>(6,515,113)</u>	<u>3,890,706</u>	<u>(14,964,390)</u>	<u>24,388,354</u>	<u>10,623,475</u>	<u>21,022,542</u>	<u>(9,336,246)</u>	<u>7,137,716</u>
	<u>(5,063,373)</u>	<u>7,682,517</u>	<u>(12,207,794)</u>	<u>25,935,428</u>	<u>28,850,012</u>	<u>26,051,496</u>	<u>3,017,747</u>	<u>9,162,719</u>
Derivative securities:								
Net realised gain/(loss) on foreign currency contracts/future contracts/interest rate swaps	426,256	(2,052,334)	–	(2,310)	(591,823)	589,108	204,790	593,527
Net movement in unrealised (loss)/gain on foreign currency contracts/future contracts/interest rate swaps and other transactions	<u>(1,300,886)</u>	<u>(587,902)</u>	<u>–</u>	<u>114</u>	<u>(648,265)</u>	<u>223,117</u>	<u>(590,596)</u>	<u>293,666</u>
	<u>(874,630)</u>	<u>(2,640,236)</u>	<u>–</u>	<u>(2,196)</u>	<u>(1,240,088)</u>	<u>812,225</u>	<u>(385,806)</u>	<u>887,193</u>
Net capital (loss)/gain	<u><u>(5,938,003)</u></u>	<u><u>5,042,281</u></u>	<u><u>(12,207,794)</u></u>	<u><u>25,933,232</u></u>	<u><u>27,609,924</u></u>	<u><u>26,863,721</u></u>	<u><u>2,631,941</u></u>	<u><u>10,049,912</u></u>

STANLIB Funds Limited

Notes to the Financial Statements (continued)

4. Net Realised and Unrealised Gain/(Loss) at Fair Value through Profit or Loss (continued)

	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund*		STANLIB Global Multi-Strategy Aggressive Growth Fund*	
	31 December 2021 EUR	31 December 2020 EUR	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD
Non-derivative securities:						
Net realised gain/(loss) on investments	9,868,168	(734,711)	68,922,104	495,061	18,553,182	30,672
Net movement in unrealised gain on investments	<u>20,972,279</u>	<u>7,447,021</u>	<u>10,440,439</u>	<u>39,206,411</u>	<u>2,767,981</u>	<u>10,893,262</u>
	<u>30,840,447</u>	<u>6,712,310</u>	<u>79,362,543</u>	<u>39,701,472</u>	<u>21,321,163</u>	<u>10,923,934</u>
Derivative securities:						
Net realised gain on foreign currency contracts/future contracts/interest rate swaps	–	7,558	674,127	2,888,560	1,075,243	569,052
Net movement in unrealised gain/(loss) on foreign currency contracts/future contracts/interest rate swaps and other transactions	–	2,355	(465,182)	634,350	(12,105)	135,602
	<u>–</u>	<u>9,913</u>	<u>208,945</u>	<u>3,522,910</u>	<u>1,063,138</u>	<u>704,654</u>
Net capital gain	<u>30,840,447</u>	<u>6,722,223</u>	<u>79,571,488</u>	<u>43,224,382</u>	<u>22,384,301</u>	<u>11,628,588</u>

* Class Fund launched on 10 September 2020.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

5. Taxation

For the purposes of Jersey taxation, the Company falls under Article 123C of the Income Tax (Jersey) Law 1961, as amended, as a Jersey resident company which is neither a “utility company” nor a “financial services company” 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 situs real property or land). Being resident in Jersey, the Company is not subject to capital taxes.

6. Share capital

	31 December 2021	31 December 2020
Authorised	USD	USD
100 Founders’ Shares of USD 1 each	100	100
5,000,000 Unclassified Shares of USD 1 each	5,000,000	5,000,000
	<hr/> 5,000,100	<hr/> 5,000,100

Unclassified Shares

The Articles of Association of the Company provide that the unclassified shares may be issued as participating shares or nominal shares.

Under IAS 32, “Financial Instruments: Presentation”, each class of share capital falls under the definition of ‘non equity’ as participating shares can be redeemed at the direction of the participating shareholders or when the rights of other shareholders are restricted.

Net assets attributable to holders of the redeemable participating shares represent a liability in the Statement of Financial Position, carried at the redemption amount that would be payable at the statement of financial position date if the holder exercised the right to redeem the shares from the Company.

Participating shares may be redeemed either out of the proceeds of the issue of nominal shares, or out of the income of the Class Fund, which would otherwise be available for dividend.

On redemption of participating shares out of the income of the Class Fund, a sum equal to the nominal value of the shares redeemed is transferred to a capital redemption reserve account.

Nominal shares are subscribed and paid for by the Manager and may be converted to participating shares upon the payment of the appropriate premium.

Classes of Shares

The Founders’ Shares are not redeemable and do not carry any rights to dividends. As at 31 December 2021 and 31 December 2020, 10 Founders’ Shares were issued and outstanding. The Founders’ Shares and participating shares are entitled to one vote in respect of each share held. The holder of the nominal shares is entitled to one vote irrespective of the number of shares held.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

6. Share capital (continued)

During the year ended 31 December 2021, the number of shares issued, redeemed and outstanding were as follows:

	Number of shares at 31 December 2020	Issued during the year	Redeemed during the year	Number of shares at 31 December 2021
STANLIB Global Property Fund	50,666	1,712	(8,829)	43,549
STANLIB Multi-Manager Global Bond Fund - Class A	97,733	5,529	(27,345)	75,917
STANLIB Multi-Manager Global Bond Fund - Class B	12,657	182	(1,052)	11,787
STANLIB Multi-Manager Global Bond Fund - Class X	4,193	3,435	(1,428)	6,200
STANLIB Multi-Manager Global Equity Fund - Class A	207,184	14,269	(27,384)	194,069
STANLIB Multi-Manager Global Equity Fund - Class B	197,974	4,805	(18,858)	183,921
STANLIB Multi-Manager Global Equity Fund - Class X	18,279	7,530	(2,342)	23,467
STANLIB High Alpha Global Equity Fund - Class A	49,809	1,477	(12,795)	38,491
STANLIB High Alpha Global Equity Fund - Class B	359,132	62,166	(35,136)	386,162
STANLIB Global Bond Fund	47,481	19,134	(12,156)	54,459
STANLIB Global Emerging Markets Fund	64,507	20,579	(6,584)	78,502
STANLIB Global Balanced Fund	123,152	66,364	(1,370)	188,146
STANLIB Global Balanced Cautious Fund	82,973	11,454	(51,869)	42,558
STANLIB European Equity Fund	103,009	22,149	(25,160)	99,998
STANLIB Global Multi-Strategy Diversified Growth Fund	414,767	196,176	(97,232)	513,711
STANLIB Global Multi-Strategy Aggressive Growth Fund	104,156	18,593	(17,979)	104,770

During the year ended 31 December 2020, the number of shares issued, redeemed and outstanding were as follows:

	Number of shares at 31 December 2019	Issued during the year	Redeemed during the year	Number of shares at 31 December 2020
STANLIB Global Property Fund	66,988	627	(16,949)	50,666
STANLIB Multi-Manager Global Bond Fund - Class A	209,737	20,517	(132,521)	97,733
STANLIB Multi-Manager Global Bond Fund - Class B	20,178	–	(7,521)	12,657
STANLIB Multi-Manager Global Bond Fund - Class X	4,947	1,726	(2,480)	4,193
STANLIB Multi-Manager Global Equity Fund - Class A	313,276	88,552	(194,644)	207,184
STANLIB Multi-Manager Global Equity Fund - Class B	117,962	110,753	(30,741)	197,974
STANLIB Multi-Manager Global Equity Fund - Class X	25,756	2,294	(9,771)	18,279
STANLIB High Alpha Global Equity Fund - Class A	55,397	7,394	(12,982)	49,809
STANLIB High Alpha Global Equity Fund - Class B	384,157	43,995	(69,020)	359,132
STANLIB Global Bond Fund	109,134	7,303	(68,956)	47,481
STANLIB Global Emerging Markets Fund	56,897	14,508	(6,898)	64,507
STANLIB Global Balanced Fund	95,719	29,417	(1,984)	123,152
STANLIB Global Balanced Cautious Fund	55,208	29,384	(1,619)	82,973
STANLIB European Equity Fund	77,063	32,441	(6,495)	103,009
STANLIB Global Multi-Strategy Diversified Growth Fund*	–	414,767	–	414,767
STANLIB Global Multi-Strategy Aggressive Growth Fund*	–	104,156	–	104,156

* Class Fund launched on 10 September 2020.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

7. Custodian fees

Apex Financial Services (Corporate) Limited, (the “Custodian”) has agreed with the Company that it will be paid a fee at the following rates, subject to an overall minimum fee in respect of each Class Fund of USD5,000 per annum:

On amounts less than USD50 million	0.035%
On amounts of more than USD50 million, but less than USD100 million	0.025%
On amounts of more than USD100 million, but less than USD500 million	0.010%
On amounts over USD500 million	0.005%

Such fees shall accrue daily and shall be payable to the Custodian by monthly payments in arrears becoming due on the first Business Day of each month in respect of the preceding month.

The Custodian is also entitled to be reimbursed out of the Class Funds for charges and transaction fees levied on it by the Sub-Custodian and other sub-custodians which shall be at rates which have been negotiated on an arm’s length basis or are otherwise on commercial terms.

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).

The total fees charged by the Custodian for the year ended 31 December 2021 and 31 December 2020 are disclosed in the Statement of Comprehensive Income.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

8. Income receivable

Income receivable consists of the following:

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	USD	USD	USD	USD	USD	USD	USD	USD
Dividend receivable	285,020	245,533	–	–	873,327	919,609	470,704	444,961
Interest receivable	–	–	1,168,864	1,516,980	–	–	–	–
Swap interest receivable	–	–	36,332	3,680	–	–	–	–
Total income receivable	285,020	245,533	1,205,196	1,520,660	873,327	919,609	470,704	444,961

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	USD	USD	USD	USD	USD	USD	USD	USD
Dividend receivable	–	–	205,536	110,052	169,246	112,944	20,233	40,863
Interest receivable	463,305	559,699	–	–	306,336	210,599	97,072	227,655
Total income receivable	463,305	559,699	205,536	110,052	475,582	323,543	117,305	268,518

	STANLIB European Equity Fund	
	31 December 2021	31 December 2020
	EUR	EUR
Dividend receivable	98,097	152,141
Total income receivable	98,097	152,141

There was no income receivable on STANLIB Global Multi-Strategy Diversified Growth Fund or on STANLIB Global Multi-Strategy Aggressive Growth Fund as at 31 December 2021 or 31 December 2020.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

9. Related party transactions

Management and Investment Management

STANLIB Fund Managers Jersey Limited (the “Manager”) and STANLIB Asset Management (Pty) Ltd (the “Investment Manager”) are related parties of the Company, as defined by IAS 24. The Manager may receive a maximum annual fee of 2.5% of the average net asset value of each Class Fund of the Company calculated and accrued on each Dealing Day and payable monthly in arrears.

The Manager’s fees have been agreed at the following rates (per annum):

- STANLIB Global Property Fund: 0.60%
- STANLIB Multi-Manager Global Bond Fund: 0.60% for class A, 50% for class B and 0.20% for class X
- STANLIB Multi-Manager Global Equity Fund: 0.80% for class A, 60% for class B and 0.20% for class X
- STANLIB High Alpha Global Equity Fund: 1% for class A and 0.60% for class B
- STANLIB Global Bond Fund: 0.60% for Class A
- STANLIB Global Emerging Markets Fund: 0.60% for Class B
- STANLIB Global Balanced Fund: 0.60%
- STANLIB Global Balanced Cautious Fund: 0.60%
- STANLIB European Equity Fund: 0.50%
- STANLIB Global Multi-Strategy Diversified Growth Fund: 0.675%
- STANLIB Global Multi-Strategy Aggressive Growth Fund: 0.675%

The Manager has delegated the performance of the investment management function in respect of the Company to the Investment Manager. The Manager is responsible for the payment of the fees of the Investment Manager out of the Manager’s fees.

The Manager has delegated the administration function to BNY Mellon Fund Services (Ireland) Designated Activity Company. The administration fees are paid for out of the Manager’s fees.

The total fees charged by the Manager for the year ended 31 December 2021 and 31 December 2020 are disclosed in Statement of Comprehensive Income.

Until 31 July 2020, any Director appointed as permanent Chairman was entitled to receive an annual fee of GBP 26,000. All other Directors received an annual fee of GBP 22,000 with the exception of Michael Mitchell who has waived his entitlement. Effective from 1 August 2020, any Director appointed as permanent Chairman is entitled to receive an annual fee of GBP 30,000. All other Directors receive an annual fee of GBP 27,000 with the exception of Michael Mitchell who has waived his entitlement. The Directors may also be paid travelling, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Directors, other meetings or in connection with the business of the Company.

The Directors’ fees charged for the year ended 31 December 2021 and 31 December 2020 are disclosed in Statement of Comprehensive Income.

10. Financial Instruments and Associated Risks

The Class Funds hold a number of financial instruments principally comprising:

- Equity shares, debt securities, listed investment companies, investment funds and fixed income securities which are held in accordance with each Class Fund’s investment objective and policies,
- Cash, certificate of deposits, liquid resources and short-term debtors and creditors that arise directly from its operations, and,
- Foreign currency exchange contracts, futures contracts and interest rate swaps.

Under the Investment Management Agreement dated 21 December 1998, STANLIB Asset Management (Pty) Ltd has delegated the management of each of the Class Funds to the respective managers. Policies for managing market, foreign currency, counterparty and liquidity risks are covered by the respective managers’ policies. The Fund Rules are used by the Administrator and the Manager in order to monitor compliance with respect to these risks.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Market Price Risk

Market price risk is the risk that the fair value of securities investments will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Price risk exposure arises from Class Fund's investment portfolio. The investments are classified on the Statement of Financial Position as at fair value through profit or loss. All securities investments present a risk of loss of capital.

Sensitivity analysis

The table below summarises the sensitivity of the Class Funds' net assets attributable to holders of redeemable participating shares to market price movements. It shows the increase/(decrease) in the net assets attributable to holders of redeemable participating shares 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):

Class Fund	Currency	31 December 2021	31 December 2020
STANLIB Global Property Fund	USD	6,620,760	6,050,473
STANLIB Multi-Manager Global Bond Fund	USD	9,998,924	14,632,561
STANLIB Multi-Manager Global Equity Fund	USD	58,693,226	53,483,657
STANLIB High Alpha Global Equity Fund	USD	54,676,167	46,014,034
STANLIB Global Bond Fund	USD	4,412,025	3,908,289
STANLIB Global Emerging Markets Fund	USD	5,883,958	5,215,973
STANLIB Global Balanced Fund	USD	16,622,404	9,948,647
STANLIB Global Balanced Cautious Fund	USD	2,501,921	4,637,284
STANLIB European Equity Fund	EUR	7,615,222	6,075,841
STANLIB Global Multi-Strategy Diversified Growth Fund*	USD	32,374,445	21,846,054
STANLIB Global Multi-Strategy Aggressive Growth Fund*	USD	6,862,057	5,594,487

* Class Fund launched on 10 September 2020.

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.

Credit Risk

Credit and counterparty risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

Each Class Fund is restricted to investing no more than 20% of its net asset value in any one issuer and to investing in no more than 20% of the total nominal amount of all issued securities of the same class in the invested corporation. Further details are included within the Portfolio Statement. These limits are tested on a daily basis by the Administrator, on a monthly basis by the Manager and confirmation of adherence is received by the Board of Directors on a quarterly basis, in order to demonstrate effective control.

The Class Funds are not exposed to significant credit risk from the Custodian, Sub-Custodian and banker as all investments 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 the Custodian. The Class Funds will, however, be exposed to the credit risk of the Custodian, or any depositary used by the Custodian, in relation to the Class Fund's cash held by the Custodian. In event of the insolvency or bankruptcy of the Custodian, the Class Funds will be treated as a general creditor of the Custodian in relation to cash holdings of the Class Funds. The Custodian had a credit rating with Moody's of B2 at 31 December 2021 (31 December 2020: B2).

The Class Funds that use derivative financial instruments are exposed to credit risk from the counterparty to the contracts. Before transacting with any counterparty, the Investment Manager or its affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

The Bank of New York Mellon SA/NV, London Branch had a credit rating with Moody's of Aa2 at 31 December 2021 (31 December 2020: Aa2).

The counterparties for derivative financial instruments, and the credit rating for each, as at 31 December 2021 and 31 December 2020 is disclosed below.

Counterparty	31 December 2021 Moody's credit rating	31 December 2020 Moody's credit rating
Bank of America	Aa2	Aa2
Barclays	Baa2	Baa2
BNP Paribas	Aa3	Aa3
BNY Mellon	Aa2	Aa2
Citibank	Aa3	n/a
Citigroup	A3	A3
Credit Suisse	Baa1	Aa3
Goldman Sachs	Aa3	Aa3
HSBC	Aa3	A2
J.P. Morgan	Aa3	Aa1
Merrill Lynch	A2	A2
Morgan Stanley	A1	A2
National Australia Capital Bank	Aa2	Aa2
NatWest Plc	A3	A3
Royal Bank of Canada	Aa2	Aa2
Societe Generale	A1	A1
Standard Chartered Bank	A1	A1
StateStreet	Aa3	Aa2
Toronto Dominion	Aa1	Aa1
UBS	Aa2	Aa2

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

The following tables analyse the credit quality of the fixed income securities as 31 December 2021 and 31 December 2020.

STANLIB Multi-Manager Global Bond Fund

	31 December 2021	31 December 2020
Moody's rating	% of debt securities	% of debt securities
Aaa	30.71%	31.91%
Aa1	2.02%	2.17%
Aa2	2.75%	2.97%
Aa3	3.26%	2.57%
A1	7.40%	6.08%
A2	3.75%	4.18%
A3	3.56%	4.04%
B1	0.20%	0.27%
B2	0.20%	0.11%
Baa1	8.25%	7.46%
Baa2	6.85%	6.73%
Baa3	7.39%	7.80%
Ba1	1.50%	1.26%
Ba2	2.34%	3.24%
Ba3	1.39%	0.66%
Other	18.43%	18.55%
Total	100.00%	100.00%

STANLIB Global Bond Fund

	31 December 2021	31 December 2020
Moody's rating	% of debt securities	% of debt securities
Aaa	40.68%	28.04%
Aa1	2.04%	3.25%
Aa2	0%	0.20%
Aa3	3.17%	2.19%
A1	0%	0.75%
A2	8.98%	12.01%
A3	4.33%	8.62%
Baa1	8.98%	16.01%
Baa2	4.99%	10.15%
Baa3	2.42%	2.73%
Ba1	0.24%	2.84%
Ba2	4.25%	8.34%
Ba3	1.06%	0%
Other	18.86%	4.87%
Total	100.00%	100.00%

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

STANLIB Global Balanced Fund

	31 December 2021	31 December 2020
Moody's rating	% of debt securities	% of debt securities
Aaa	40.02%	39.16%
Aa1	1.87%	5.37%
Aa2	10.47%	7.82%
Aa3	10.51%	6.16%
A1	5.68%	6.83%
A2	0.88%	1.59%
A3	0.91%	2.77%
B3	0.26%	0.57%
Baa1	3.09%	5.80%
Baa2	3.59%	4.06%
Baa3	6.75%	8.38%
Ba1	0%	1.14%
Ba3	0.19%	0.37%
Other	15.78%	9.98%
Total	100.00%	100.00%

STANLIB Global Balanced Cautious Fund

	31 December 2021	31 December 2020
Moody's rating	% of debt securities	% of debt securities
Aaa	31.22%	40.77%
Aa1	5.21%	5.96%
Aa2	9.49%	7.95%
Aa3	10.73%	4.71%
A1	5.72%	6.56%
A2	0.70%	1.63%
A3	2.61%	2.56%
B3	0%	0.51%
Baa1	4.05%	5.10%
Baa2	6.43%	3.71%
Baa3	6.84%	8.41%
Ba1	0%	1.00%
Ba3	0%	0.33%
Other	17.00%	10.80%
Total	100.00%	100.00%

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Currency Risk

The value of assets held by the Class Funds is reported in US Dollars and assets held by STANLIB European Equity Fund is reported in Euro although the underlying assets are denominated in a wide range of currencies. Movements in the relative values of these currencies can cause volatility in the reported US Dollar and Euro values. Although this exposure is not routinely hedged periodic positions in currencies are created through the use of currency derivatives where the investment managers believe that it is in the interest of the Class Funds.

Details of foreign currency contracts outstanding at the year-end are detailed in Note 12. Realised foreign exchange gains and losses made during the year are disclosed in the Statement of Comprehensive Income for each Class Fund and unrealised movements are disclosed in Note 4.

Foreign currency monetary assets and liabilities

The following tables show the currency exposure for each Class Fund as at 31 December 2021 and 31 December 2020. As part of the risk analysis the tables show the estimated change in the fair value of investments given a 5% movement in the underlying currency against the base currency of the Class Fund. The fair value of each currency is made up of its investments, cash, receivables and payables (5% is considered to be a reasonable possible change in foreign currency rates).

STANLIB Global Property Fund

Currency	31 December 2021 (Values in USD)		31 December 2020 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	4,159,432	207,972	4,448,368	222,418
British Pound	5,888,867	294,443	8,029,290	401,465
Canadian Dollar	4,291,314	214,566	2,547,483	127,374
Euro	18,138,620	906,931	15,242,475	762,124
Hong Kong Dollar	3,130,351	156,518	1,810,897	90,545
Japanese Yen	7,155,239	357,762	9,824,832	491,242
Singapore Dollar	2,385,950	119,298	3,330,639	166,532
Swedish Krona	3,526,997	176,350	4,435,929	221,796
US Dollar	93,782,010	–	76,438,980	–
Other Currency*	–	–	1,120,376	56,019
	<u>142,458,780</u>	<u>2,433,840</u>	<u>127,229,269</u>	<u>2,539,515</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

Foreign currency monetary assets and liabilities (continued)

STANLIB Multi-Manager Global Bond Fund

Currency	31 December 2021 (Values in USD)		31 December 2020 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	5,034,777	251,739	5,755,485	287,774
Brazilian Real	4,693,772	234,689	4,809,005	240,450
British Pound	5,208,534	260,427	15,973,656	798,683
Canadian Dollar	5,787,649	289,382	6,259,022	312,951
Chilean Peso	3,677,738	183,887	3,524,099	176,205
Chinese Renminbi	7,610,374	380,519	2,874,170	143,709
Chinese Yuan Renminbi	12,047,381	602,369	13,370,751	668,538
Colombian Peso	–	–	3,004,476	150,224
Euro	30,165,945	1,508,297	42,078,233	2,103,912
Indian Rupee	3,072,918	153,646	4,300,549	215,027
Indonesian Rupiah	–	–	3,228,620	161,431
Japanese Yen	9,000,276	450,014	17,485,488	874,274
Malaysian Ringgit	2,285,353	114,268	2,937,220	146,861
Mexican Peso	4,787,563	239,378	9,077,223	453,861
Norwegian Krone	4,939,378	246,969	4,379,211	218,961
Polish Zloty	4,582,786	229,139	2,810,375	140,519
Russian Ruble	4,122,959	206,148	5,046,383	252,319
South Korean Won	2,623,120	131,156	6,584,070	329,204
US Dollar	71,091,933	–	83,257,000	–
Other Currency*	11,475,652	573,783	15,101,907	755,095
	<u>192,208,108</u>	<u>6,055,810</u>	<u>251,856,943</u>	<u>8,429,998</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Multi-Manager Global Equity Fund

Currency	31 December 2021 (Values in USD)		31 December 2020 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	18,718,259	935,913	24,434,624	1,221,731
British Pound	61,339,928	3,066,996	52,198,152	2,609,908
Canadian Dollar	25,303,957	1,265,198	19,737,337	986,867
Chinese Renminbi	–	–	13,610,361	680,518
Euro	105,333,461	5,266,673	105,372,482	5,268,624
Hong Kong Dollar	31,687,440	1,584,372	30,322,305	1,516,115
Japanese Yen	54,169,759	2,708,488	68,559,213	3,427,961
Mexican Peso	12,527,345	626,367	–	–
South Korean Won	31,533,859	1,576,693	35,551,429	1,777,571
Swiss Franc	34,711,990	1,735,600	20,963,146	1,048,157
US Dollar	755,373,631	–	660,677,477	–
Other Currency*	93,074,334	4,653,717	66,930,176	3,346,509
	<u>1,223,773,963</u>	<u>23,420,017</u>	<u>1,098,356,702</u>	<u>21,883,961</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

Foreign currency monetary assets and liabilities (continued)

STANLIB High Alpha Global Equity Fund

	31 December 2021		31 December 2020	
	(Values in USD)		(Values in USD)	
Currency	Fair value	5% movement	Fair value	5% movement
British Pound	22,997,402	1,149,870	33,816,145	1,690,807
Danish Krone	39,482,881	1,974,144	28,816,747	1,440,837
Euro	78,202,171	3,910,109	76,371,485	3,818,574
Hong Kong Dollar	14,771,478	738,574	38,393,224	1,919,661
Indonesian Rupiah	15,256,065	762,803	–	–
Japanese Yen	62,697,493	3,134,875	41,443,215	2,072,161
Norwegian Krone	16,696,233	834,812	–	–
South Korean Won	37,956,171	1,897,809	36,066,048	1,803,302
Swiss Franc	33,081,620	1,654,081	25,002,225	1,250,111
Taiwanese Dollar	31,033,485	1,551,674	14,054,527	702,726
US Dollar	747,272,292	–	627,024,378	–
Other Currency*	2,519	126	7,657,720	382,886
	<u>1,099,449,810</u>	<u>17,608,877</u>	<u>928,645,714</u>	<u>15,081,065</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Global Bond Fund

	31 December 2021		31 December 2020	
	(Values in USD)		(Values in USD)	
Currency	Fair value	5% movement	Fair value	5% movement
Australian Dollar	4,700,707	235,035	1,903,433	95,172
Brazilian Real	3,864,832	193,242	4,228,729	211,436
British Pound	–	–	11,596,281	579,814
Canadian Dollar	7,353,489	367,674	2,472,847	123,642
Chilean Peso	7,783,619	389,181	4,200,929	210,046
Chinese Renminbi	3,677,381	183,869	–	–
Chinese Yuan Renminbi	2,772,440	138,622	–	–
Colombian Peso	–	–	4,303,217	215,161
Czech Koruna	–	–	3,229,198	161,460
Hungarian Forint	3,069,795	153,490	3,069,887	153,494
Indian Rupee	–	–	2,400,871	120,044
Indonesian Rupiah	–	–	3,204,393	160,220
Malaysian Ringgit	3,862,480	193,124	3,919,125	195,956
Mexican Peso	5,321,578	266,079	10,346,718	517,336
Norwegian Krone	6,327,024	316,351	2,498,852	124,943
Polish Zloty	8,209,933	410,497	2,230,670	111,534
Russian Ruble	3,080,253	154,013	3,625,178	181,259
South Korean Won	936,410	46,821	4,848,612	242,431
Thai Baht	1,116,303	55,815	–	–
US Dollar	28,051,130	–	14,800,860	–
Other Currency*	884,837	44,242	332,656	16,633
	<u>91,012,211</u>	<u>3,148,055</u>	<u>83,212,456</u>	<u>3,420,581</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

Foreign currency monetary assets and liabilities (continued)

STANLIB Global Emerging Markets Fund

Currency	31 December 2021 (Values in USD)		31 December 2020 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Brazilian Real	3,613,837	180,692	5,714,020	285,701
Chinese Renminbi	5,173,818	258,691	–	–
Hong Kong Dollar	23,744,035	1,187,202	21,068,452	1,053,423
Hungarian Forint	1,832,945	91,647	1,606,871	80,344
Indian Rupee	8,602,496	430,125	7,123,677	356,184
Indonesian Rupiah	5,459,626	272,981	4,755,373	237,769
Philippine Peso	–	–	1,596,128	79,806
Polish Zloty	–	–	1,222,693	61,135
South African Rand	–	–	2,081,992	104,100
South Korean Won	13,944,254	697,213	14,059,927	702,996
Taiwanese Dollar	5,525,336	276,267	2,479,511	123,976
Thai Baht	1,415,213	70,761	1,818,037	90,902
US Dollar	46,043,198	–	42,378,953	–
Other Currency*	4,147,637	207,382	1,088,935	54,447
	<u>119,502,395</u>	<u>3,672,961</u>	<u>106,994,569</u>	<u>3,230,783</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Global Balanced Fund

Currency	31 December 2021 (Values in USD)		31 December 2020 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
British Pound	16,417,217	820,861	13,905,830	695,292
Chinese Yuan Renminbi	4,823,685	241,184	2,500,457	125,023
Danish Krone	8,434,205	421,710	4,372,240	218,612
Euro	44,022,428	2,201,121	27,717,908	1,385,895
Hong Kong Dollar	3,895,809	194,790	6,109,710	305,486
Japanese Yen	23,300,854	1,165,043	13,395,961	669,798
South Korean Won	8,784,779	439,239	6,421,013	321,051
Swiss Franc	7,432,598	371,630	4,184,631	209,232
Taiwanese Dollar	6,563,917	328,196	–	–
US Dollar	232,526,482	–	134,409,323	–
Other Currency*	15,360,244	768,012	7,956,087	397,804
	<u>371,562,218</u>	<u>6,951,786</u>	<u>220,973,160</u>	<u>4,328,193</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

Foreign currency monetary assets and liabilities (continued)

STANLIB Global Balanced Cautious Fund

	31 December 2021 (Values in USD)		31 December 2020 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
British Pound	4,240,072	212,004	10,667,373	533,369
Canadian Dollar	813,356	40,668	1,399,784	69,989
Chinese Yuan Renminbi	1,715,522	85,776	2,787,925	139,396
Danish Krone	745,950	37,298	1,198,344	59,917
Euro	10,346,510	517,326	19,852,525	992,626
Hong Kong Dollar	–	–	1,754,322	87,716
Japanese Yen	4,430,116	221,506	8,800,254	440,013
South Korean Won	964,905	48,245	2,529,724	126,486
Swiss Franc	733,804	36,690	1,367,059	68,353
US Dollar	34,662,065	–	62,019,125	–
Other Currency*	3,099,595	154,980	3,227,084	161,354
	<u>61,751,895</u>	<u>1,354,493</u>	<u>115,603,519</u>	<u>2,679,219</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB European Equity Fund

	31 December 2021 (Values in EUR)		31 December 2020 (Values in EUR)	
	Fair value	5% movement	Fair value	5% movement
British Pound	27,560,694	1,378,035	26,580,927	1,329,046
Danish Krone	9,087,720	454,386	7,440,155	372,008
Euro	90,362,218	–	66,378,036	–
Norwegian Krone	3,539,285	176,964	1,992,878	99,644
Swedish Krona	5,406,617	270,331	5,947,846	297,392
Swiss Franc	16,638,015	831,901	13,715,497	685,775
Other Currency*	36,940	1,847	14,358	718
	<u>152,631,489</u>	<u>3,113,464</u>	<u>122,069,697</u>	<u>2,784,583</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Global Multi-Strategy Diversified Growth Fund**

	31 December 2021 (Values in USD)		31 December 2020 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Euro	59,331,087	2,966,554	204,614,097	10,230,705
Japanese Yen	8,899,544	444,977	6,902,830	345,142
US Dollar	597,447,802	–	248,980,013	–
Other Currency*	295,084	14,754	61,702	3,085
	<u>665,973,517</u>	<u>3,426,285</u>	<u>460,558,642</u>	<u>10,578,932</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

** Class Fund launched on 10 September 2020

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

Foreign currency monetary assets and liabilities (continued)

STANLIB Global Multi-Strategy Aggressive Growth Fund**

	31 December 2021 (Values in USD)		31 December 2020 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Currency				
Euro	14,038,965	701,948	54,463,423	2,723,171
Japanese Yen	2,376,267	118,813	2,492,694	124,635
US Dollar	123,155,887	–	59,763,066	–
Other Currency*	85,722	4,286	116,063	5,803
	<u>139,656,841</u>	<u>825,047</u>	<u>116,835,246</u>	<u>2,853,609</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

** Class Fund launched on 10 September 2020.

Liquidity Risk

Liquidity risk is the risk that the Company and Class Funds may not be able to meet its liabilities as they fall due. This also relates to the risk that the Class Fund may not be able to realise its investments at current market values in time to meet its obligations. Liquidity risk in relation to funding of redemptions is managed by receiving daily notifications of forthcoming redemption notices and ensuring sufficient liquidity within the portfolio. Although substantial redemptions of shares in the Class Funds could require the Class Funds to liquidate their investments more rapidly than otherwise desirable in order to raise cash for the redemptions, the Directors may restrict redemption of shares to no more than 20% of the issued shares of any Share Class on any Dealing Day, with excess requests being scaled back on a pro-rata basis, with the balance being carried forward to the next Dealing Day and so on until all the Shares concerned have been redeemed.

The Class Fund may invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Class Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. See Note 12 Derivative Financial Instruments for more details on this.

The tables below analyse the Class Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

STANLIB Global Property Fund

As at 31 December 2021	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Other liabilities	85,911	–	–	–
Net assets attributable to holders of redeemable participating shares	<u>142,458,780</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total liabilities	<u>142,544,691</u>	<u>–</u>	<u>–</u>	<u>–</u>

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

STANLIB Global Property Fund

As at 31 December 2020	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Other liabilities	77,645	–	–	–
Net assets attributable to holders of redeemable participating shares	127,229,269	–	–	–
Total liabilities	127,306,914	–	–	–

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2021	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Cash collateral	478,256	–	–	–
Unrealised loss on foreign currency contracts	366,408	429,965	–	–
Unrealised loss on future contracts	–	160,086	–	–
Unrealised loss on interest rate swaps	84,143	54	312,256	685,911
Other liabilities	35,978,739	–	–	–
Net assets attributable to holders of redeemable participating shares	192,208,108	–	–	–
Total liabilities	229,115,654	590,105	312,256	685,911

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2020	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Cash collateral	908,000	–	–	–
Unrealised loss on foreign currency contracts	820,501	693,652	–	–
Unrealised loss on future contracts	–	116,376	–	–
Unrealised loss on interest rate swaps	–	–	250,465	197,211
Other liabilities	106,452,395	–	–	–
Net assets attributable to holders of redeemable participating shares	251,856,943	–	–	–
Total liabilities	360,037,839	810,028	250,465	197,211

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2021	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Cash collateral	1,240,000	–	–	–
Unrealised loss on foreign currency contracts	–	17,413,958	4,293,087	–
Other liabilities	5,122,667	–	–	–
Net assets attributable to holders of redeemable participating shares	1,223,773,963	–	–	–
Total liabilities	1,230,136,630	17,413,958	4,293,087	–

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2020	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Cash collateral	1,510,000	–	–	–
Unrealised loss on foreign currency contracts	–	3,752,910	24,285	–
Other liabilities	4,909,475	–	–	–
Net assets attributable to holders of redeemable participating shares	1,098,356,702	–	–	–
Total liabilities	1,104,776,177	3,752,910	24,285	–

STANLIB High Alpha Global Equity Fund

As at 31 December 2021	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Other liabilities	672,034	–	–	–
Net assets attributable to holders of redeemable participating shares	1,099,449,810	–	–	–
Total liabilities	1,100,121,844	–	–	–

STANLIB High Alpha Global Equity Fund

As at 31 December 2020	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Other liabilities	552,709	–	–	–
Net assets attributable to holders of redeemable participating shares	928,645,714	–	–	–
Total liabilities	929,198,423	–	–	–

STANLIB Global Bond Fund

As at 31 December 2021	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Cash collateral	170,000	–	–	–
Unrealised loss on foreign currency contracts	319,658	254,115	–	–
Unrealised loss on future contracts	–	28,933	–	–
Other liabilities	62,265	–	–	–
Net assets attributable to holders of redeemable participating shares	91,012,211	–	–	–
Total liabilities	91,564,134	283,048	–	–

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

STANLIB Global Bond Fund

As at 31 December 2020	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Cash collateral	810,000	–	–	–
Unrealised loss on foreign currency contracts	385,045	375,787	–	–
Other liabilities	56,832	–	–	–
Net assets attributable to holders of redeemable participating shares	83,212,456	–	–	–
Total liabilities	84,464,333	375,787	–	–

STANLIB Global Emerging Markets Fund

As at 31 December 2021	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Other liabilities	87,481	–	–	–
Net assets attributable to holders of redeemable participating shares	119,502,395	–	–	–
Total liabilities	119,589,876	–	–	–

STANLIB Global Emerging Markets Fund

As at 31 December 2020	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Other liabilities	140,544	–	–	–
Net assets attributable to holders of redeemable participating shares	106,994,569	–	–	–
Total liabilities	107,135,113	–	–	–

STANLIB Global Balanced Fund

As at 31 December 2021	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Unrealised loss on foreign currency contracts	–	280,130	–	–
Unrealised loss on future contracts	–	54,859	–	–
Other liabilities	281,737	–	–	–
Net assets attributable to holders of redeemable participating shares	371,562,218	–	–	–
Total liabilities	371,843,955	334,989	–	–

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

STANLIB Global Balanced Fund

As at 31 December 2020	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Cash collateral	360,000	–	–	–
Unrealised loss on foreign currency contracts	15	9,420	–	–
Unrealised loss on future contracts	–	5,292	–	–
Other liabilities	655,055	–	–	–
Net assets attributable to holders of redeemable participating shares	220,973,160	–	–	–
Total liabilities	221,988,230	14,712	–	–

STANLIB Global Balanced Cautious Fund

As at 31 December 2021	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Unrealised loss on foreign currency contracts	–	100,358	–	–
Unrealised loss on future contracts	–	19,500	–	–
Other liabilities	67,429	–	–	–
Net assets attributable to holders of redeemable participating shares	61,751,895	–	–	–
Total liabilities	61,819,324	119,858	–	–

STANLIB Global Balanced Cautious Fund

As at 31 December 2020	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Bank overdraft	7,718	–	–	–
Cash collateral	310,000	–	–	–
Unrealised loss on foreign currency contracts	–	8,563	–	–
Unrealised loss on future contracts	–	5,057	–	–
Other liabilities	575,926	–	–	–
Net assets attributable to holders of redeemable participating shares	115,603,519	–	–	–
Total liabilities	116,497,163	13,620	–	–

STANLIB European Equity Fund

As at 31 December 2021	Less than 1 month EUR	1 month to 1 year EUR	1-5 years EUR	Over 5 years EUR
Other liabilities	79,082	–	–	–
Net assets attributable to holders of redeemable participating shares	152,631,489	–	–	–
Total liabilities	152,710,571	–	–	–

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

STANLIB European Equity Fund

As at 31 December 2020	Less than 1 month EUR	1 month to 1 year EUR	1-5 years EUR	Over 5 years EUR
Other liabilities	62,175	–	–	–
Net assets attributable to holders of redeemable participating shares	<u>122,069,697</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total liabilities	<u>122,131,872</u>	<u>–</u>	<u>–</u>	<u>–</u>

STANLIB Global Multi-Strategy Diversified Growth Fund

As at 31 December 2021	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Unrealised loss on future contracts	–	617,677	–	–
Other liabilities	417,251	–	–	–
Net assets attributable to holders of redeemable participating shares	<u>665,973,517</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total liabilities	<u>666,390,768</u>	<u>617,677</u>	<u>–</u>	<u>–</u>

STANLIB Global Multi-Strategy Diversified Growth Fund*

As at 31 December 2020	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Unrealised loss on future contracts	–	62,065	–	–
Other liabilities	279,339	–	–	–
Net assets attributable to holders of redeemable participating shares	<u>460,558,642</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total liabilities	<u>460,837,981</u>	<u>62,065</u>	<u>–</u>	<u>–</u>

* Class Fund launched on 10 September 2020.

STANLIB Global Multi-Strategy Aggressive Growth Fund

As at 31 December 2021	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Unrealised loss on future contracts	–	99,145	–	–
Other liabilities	92,982	–	–	–
Net assets attributable to holders of redeemable participating shares	<u>139,656,841</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total liabilities	<u>139,749,823</u>	<u>99,145</u>	<u>–</u>	<u>–</u>

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

STANLIB Global Multi-Strategy Aggressive Growth Fund*

As at 31 December 2020	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Bank overdraft	2	–	–	–
Unrealised loss on future contracts	–	20,824	–	–
Other liabilities	73,131	–	–	–
Net assets attributable to holders of redeemable participating shares	116,835,246	–	–	–
Total liabilities	116,908,379	20,824	–	–

* Class Fund launched on 10 September 2020.

Interest Rate Risk

Interest Rate Risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and financial liabilities and future cash flows. For STANLIB Global Property Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Emerging Markets Fund, STANLIB European Equity Fund, STANLIB Global Multi-Strategy Diversified Growth Fund and STANLIB Global Multi-Strategy Aggressive Growth Fund the majority of the Class Funds' assets are equity shares and other investments which neither pay interest nor have a maturity date. Within these Class Funds there are small holdings of interest bearing assets as disclosed in their respective portfolios. In the opinion of the Directors there would be no benefit in disclosing in the note below the interest rate profiles thereof.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The interest rate and currency profiles of the STANLIB Multi-Manager Global Bond Fund's financial assets at 31 December 2021 and 31 December 2020 are disclosed in the following table:

STANLIB Multi-Manager Global Bond Fund

	31 December 2021			31 December 2020		
	Total USD	Interest bearing USD	Non-Interest bearing USD	Total USD	Interest bearing USD	Non-Interest bearing USD
Investments	199,978,489	196,662,062	3,316,427	292,651,228	285,444,158	7,207,070
Unrealised gain on foreign currency contracts	1,061,475	–	1,061,475	3,020,996	–	3,020,996
Unrealised gain on future contracts	545,416	–	545,416	101,862	–	101,862
Unrealised gain on interest rate swaps	1,110,620	–	1,110,620	677,945	–	677,945
Cash and cash equivalents	12,174,705	12,174,705	–	16,028,274	16,028,274	–
Cash collateral	849,000	849,000	–	850,695	850,695	–
Other assets	14,984,221	–	14,984,221	47,964,543	–	47,964,543
Assets	230,703,926	209,685,767	21,018,159	361,295,543	302,323,127	58,972,416
Cash collateral	478,256	478,256	–	908,000	908,000	–
Unrealised loss on foreign currency contracts	796,373	–	796,373	1,514,153	–	1,514,153
Unrealised loss on future contracts	160,086	–	160,086	116,376	–	116,376
Unrealised loss on interest rate swaps	1,082,364	–	1,082,364	447,676	–	447,676
Variation margin payable	35,750	35,750	–	223,743	223,743	–
Other liabilities	35,942,989	–	35,942,989	106,228,652	–	106,228,652
Liabilities	38,495,818	514,006	37,981,812	109,438,600	1,131,743	108,306,857
Net interest bearing assets		209,171,761			301,191,384	

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The interest rate and currency profiles of the STANLIB Global Bond Fund's financial assets at 31 December 2021 and 31 December 2020 are disclosed in the following table:

STANLIB Global Bond Fund

	31 December 2021			31 December 2020		
	Total USD	Interest bearing USD	Non-Interest bearing USD	Total USD	Interest bearing USD	Non-Interest bearing USD
Investments	88,240,490	88,240,490	–	78,165,771	78,165,771	–
Unrealised gain on foreign currency contracts	787,979	–	787,979	2,215,417	–	2,215,417
Unrealised gain on future contracts	5,473	–	5,473	63,397	–	63,397
Cash and cash equivalents	1,911,912	1,911,912	–	3,434,179	3,434,179	–
Cash collateral	230,000	230,000	–	–	–	–
Other assets	671,328	–	671,328	961,356	–	961,356
Assets	91,847,182	90,382,402	1,464,780	84,840,120	81,599,950	3,240,170
Cash collateral	170,000	170,000	–	810,000	810,000	–
Unrealised loss on foreign currency contracts	573,773	–	573,773	760,832	–	760,832
Unrealised loss on future contracts	28,933	–	28,933	–	–	–
Variation margin payable	–	–	–	–	–	–
Other liabilities	62,265	–	62,265	56,832	–	56,832
Liabilities	834,971	170,000	664,971	1,627,664	810,000	817,664
Net interest bearing assets		90,212,402			80,789,950	

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The interest rate and currency profiles of the STANLIB Global Balanced Fund's financial assets at 31 December 2021 and 31 December 2020 are disclosed in the following table:

STANLIB Global Balanced Fund

	31 December 2021			31 December 2020		
	Total USD	Interest bearing USD	Non-Interest bearing USD	Total USD	Interest bearing USD	Non-Interest bearing USD
Investments	332,448,087	66,300,834	266,147,253	198,972,945	39,460,489	159,512,456
Unrealised gain on foreign currency contracts	134,550	–	134,550	453,074	–	453,074
Unrealised gain on future contracts	–	–	–	12,125	–	12,125
Cash and cash equivalents	37,690,093	37,690,093	–	21,683,451	21,683,451	–
Cash collateral	390,000	390,000	–	–	–	–
Other assets	1,516,214	–	1,516,214	881,347	–	881,347
Assets	372,178,944	104,380,927	267,798,017	222,002,942	61,143,940	160,859,002
Cash collateral	–	–	–	360,000	360,000	–
Unrealised loss on foreign currency contracts	280,130	–	280,130	9,435	–	9,435
Unrealised loss on future contracts	54,859	–	54,859	5,292	–	5,292
Variation margin payable	54,859	54,859	–	–	–	–
Other liabilities	226,878	–	226,878	655,055	–	655,055
Liabilities	616,726	54,859	561,867	1,029,782	360,000	669,782
Net interest bearing assets		104,326,068			60,783,940	

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The interest rate and currency profiles of the STANLIB Global Balanced Cautious Fund's financial assets at 31 December 2021 and 31 December 2020 are disclosed in the following table:

STANLIB Global Balanced Cautious Fund

	31 December 2021			31 December 2020		
	Total USD	Interest bearing USD	Non-Interest bearing USD	Total USD	Interest bearing USD	Non-Interest bearing USD
Investments	50,038,414	24,240,092	25,798,322	92,745,688	43,763,173	48,982,515
Unrealised gain on foreign currency contracts	49,614	–	49,614	523,517	–	523,517
Unrealised gain on future contracts	–	–	–	13,133	–	13,133
Cash and cash equivalents	11,483,849	11,483,849	–	22,701,404	22,701,404	–
Cash collateral	140,000	140,000	–	–	–	–
Other assets	227,305	–	227,305	527,041	–	527,041
Assets	61,939,182	35,863,941	26,075,241	116,510,783	66,464,577	50,046,206
Bank overdraft	–	–	–	7,718	7,718	–
Cash collateral	–	–	–	310,000	310,000	–
Unrealised loss on foreign currency contracts	100,358	–	100,358	8,563	–	8,563
Unrealised loss on future contracts	19,500	–	19,500	5,057	–	5,057
Variation margin payable	19,499	19,499	–	–	–	–
Other liabilities	47,930	–	47,930	575,926	–	575,926
Liabilities	187,287	19,499	167,788	907,264	317,718	589,546
Net interest bearing assets		35,844,442			66,146,859	

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

STANLIB Multi-Manager Global Bond Fund

The below tables indicate the weighted average coupon rate received and the weighted average period for which the rate is fixed per currency:

	31 December 2021		31 December 2020	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Argentine Peso	–	–	2.5	0 years 7 months
Australian Dollar	2.93	7 years 11 months	3.11	10 years 8 months
Brazilian Real	9.95	7 years 4 months	9.93	8 years 5 months
British Pound	1.87	21 years 7 months	1.76	23 years 11 months
Canadian Dollar	2.53	11 years 5 months	2.59	9 years 2 months
Chilean Peso	4.54	4 years 10 months	4.54	5 years 11 months
Chinese Renminbi	3.81	28 years 8 months	-	-
Colombian Peso	6.00	6 years 4 months	6.09	6 years 5 months
Czech Koruna	2.04	3 years 9 months	2.26	5 years 6 months
Danish Krone	1.26	26 years 8 months	1.19	26 years 1 month
Euro	1.86	10 years 0 months	1.94	11 years 0 months
Hungarian Forint	-	-	5.50	4 years 6 months
Indian Rupee	6.15	8 years 2 months	-	-
Indonesian Rupiah	7.10	10 years 6 months	8.15	9 years 3 months
Israeli Shekel	1.32	2 years 6 months	2.49	8 years 2 months
Japanese Yen	0.52	12 years 4 months	0.70	13 years 2 months
Malaysian Ringgit	3.93	4 years 9 months	3.93	4 years 11 months
Mexican Peso	8.07	15 years 11 months	8.12	15 years 8 months
New Zealand Dollar	2.65	19 years 10 months	3.13	7 years 2 months
Norwegian Krone	1.87	3 years 4 months	1.93	3 years 6 months
Peruvian Nuevo Sol	5.96	8 years 7 months	5.98	9 years 6 months
Polish Zloty	-	-	1.25	9 years 10 months
Romanian Leu	2.50	5 years 10 months	3.65	4 years 7 months
Russian Ruble	6.81	9 years 10 months	7.25	10 years 1 month
Singapore Dollar	2.53	10 years 8 months	2.42	7 years 3 months
South African Rand	8.72	19 years 1 month	8.59	23 years 2 months
South Korean Won	2.23	13 years 2 months	2.68	10 years 1 month
Swedish Krona	2.04	5 years 7 months	2.41	5 years 3 months
Swiss Franc	0.06	8 years 3 months	0.19	7 years 2 months
Thai Baht	3.07	11 years 3 months	2.59	13 years 11 months
US Dollar	2.52	10 years 0 months	2.96	14 years 11 months

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

STANLIB Global Bond Fund

	31 December 2021		31 December 2020	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	5.30	1 year 1 month	4.74	8 years 7 months
Brazilian Real	10.00	5 years 7 months	10.00	6 years
British Pound	-	-	6.09	6 years 5 months
Chinese Renminbi	3.81	28 years 8 months	-	-
Colombian Peso	6.00	6 years 4 months	8.98	9 years 4 months
Euro	-	9 years 11 months	-	-
Indonesian Rupiah	-	-	3.90	3 years 6 months
Malaysian Ringgit	3.90	2 years 1 month	8.16	17 years 4 months
Mexican Peso	8.19	16 years 8 months	4.74	8 years 7 months
New Zealand Dollar	2.75	29 years 4 months	-	-
Russian Ruble	7.65	8 years 3 months	7.65	9 years 3 months
South African Rand	8.75	26 years 2 months	8.75	27 years 2 months
South Korean Won	1.97	14 years 10 months	-	-
US Dollar	0.82	5 years 1 month	2.08	11 years 5 months

STANLIB Global Balanced Fund

	31 December 2021		31 December 2020	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	2.94	12 years 6 months	3.53	14 years 8 months
British Pound	0.70	11 years 10 months	1.66	21 years 3 months
Canadian Dollar	1.42	7 years 3 months	1.33	8 years 7 months
Chinese Renminbi	3.02	9 years 5 months	-	-
Euro	0.93	15 years 11 months	1.45	16 years 5 months
Japanese Yen	0.48	29 years 7 months	0.47	30 years 10 months
US Dollar	1.44	4 years 9 months	2.20	7 years 0 months

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

STANLIB Global Balanced Cautious Fund

	31 December 2021		31 December 2020	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	5.31	10 years 9 months	3.36	15 years 0 months
British Pound	0.75	10 years 8 months	1.53	22 years 3 months
Canadian Dollar	1.07	8 years 2 months	1.28	8 years 3 months
Chinese Renminbi	3.02	9 years 5 months	-	-
Euro	0.91	16 years 3 months	1.45	16 years 6 months
Japanese Yen	0.49	30 years 12 months	0.46	30 years 11 months
US Dollar	1.41	4 years 8 months	2.02	6 years 7 months

The below table indicates the weighted average coupon rate received on fixed rate financial assets and the weighted average period for which the rate is fixed:

	Fixed rate financial assets		Fixed rate financial assets	
	Weighted average coupon rate	Weighted average maturity	Weighted average coupon rate	Weighted average maturity
	31 December 2021	31 December 2021	31 December 2020	31 December 2020
STANLIB Multi-Manager Global Bond Fund	5.23%	10 years 4 months	7.19%	9 years 0 months
STANLIB Global Bond Fund	4.37%	10 years 0 months	8.31%	8 years 8 months
STANLIB Global Balanced Fund	0.73%	26 years 4 months	0.67%	28 years 5 months
STANLIB Global Balanced Cautious Fund	0.75%	27 years 4 months	0.66%	28 years 6 months

The below tables split the financial assets between fixed and floating and disclose the net assets/(liabilities) not carrying interest:

	Total	Fixed rate financial assets	Floating rate financial assets	Net assets/(liabilities) not carrying interest
As at 31 December 2021	USD	USD	USD	USD
STANLIB Multi-Manager Global Bond Fund	199,978,489	152,127,728	44,534,334	3,316,427
STANLIB Global Bond Fund	88,240,490	43,990,823	44,249,667	-
STANLIB Global Balanced Fund	332,448,087	61,988,119	4,312,715	266,147,253
STANLIB Global Balanced Cautious Fund	50,038,414	22,407,930	1,832,162	25,798,322

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

As at 31 December 2020	Total	Fixed rate financial assets	Floating rate financial assets	Net assets/(liabilities) not carrying interest
	USD	USD	USD	USD
STANLIB Multi-Manager Global Bond Fund	292,651,228	232,124,029	53,320,129	7,207,070
STANLIB Global Bond Fund	78,165,771	47,180,865	30,984,906	–
STANLIB Global Balanced Fund	198,972,945	37,046,568	2,413,921	159,512,456
STANLIB Global Balanced Cautious Fund	92,745,688	40,942,512	2,820,661	48,982,515

Interest rate sensitivity

The Class Funds manage interest rate risk by ensuring that not less than 90% of investments in interest bearing securities are rated investment grade by either Moody's, Standard and Poor's or Fitch. An increase of 100 basis points in interest rates as at the reporting date would have decreased the net assets attributable to holders of redeemable participating shares for each Class Fund by approximately:

Class Fund	31 December 2021 Decrease USD	31 December 2020 Decrease USD
STANLIB Multi-Manager Global Bond Fund	2,091,718	3,014,151
STANLIB Global Bond Fund	902,124	807,900
STANLIB Global Balanced Fund	1,043,261	607,839
STANLIB Global Balanced Cautious Fund	355,194	661,469

An increase of 100 basis points would have had an equal but opposite effect.

The currency and interest rate profiles of cash and cash equivalents (net of bank overdrafts) held at year-end which did not have a fixed maturity date, by each of the Class Funds, is disclosed in the Statement of Financial Position. Short-term debtors and creditors have been excluded from the disclosures of financial instruments.

Other Risks

Capital Risk Management

The capital of the Company is represented by the net assets attributable to the holder of redeemable shares. The amount of net assets attributable to the holder of redeemable shares can change significantly on a monthly basis, as the Class Fund is subject to daily subscriptions and redemptions at the discretion of the shareholder. The Company's objective when managing capital is to safeguard the Class Funds' ability to continue as a going concern in order to provide returns for the shareholder and maintain a strong capital base to support the development of the investment activities of the Company and Class Funds.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within fourteen days and adjust the amount of distributions the Company pays to the redeemable shareholder.
- Redeem and issue new shares in accordance with the constitutional documents of the Company, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Custodian and Investment Manager monitor capital on the basis of the value of net assets attributable to the redeemable shareholder.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Other Risks (continued)

LIBOR Reform

Many financial instruments use or may use a floating rate based on LIBOR, which is the offered rate for short-term Eurodollar deposits between major international banks. Per announcement by the Financial Conduct Authority (“FCA”) and ICE Benchmark Authority (“IBA”) the publication of all EUR and CHF LIBOR settings, the Spot Next/Overnight, 1 week, 2 month and 12 month JPY and GBP LIBOR settings, and the 1 week and 2 months US dollar LIBOR settings ceased 31 December 2021.

The publication of the overnight, 1 month, 3 month, 6 month, and 12 months USD LIBOR settings will cease after 30 June 2023. To identify a successor rate for U.S. dollar LIBOR, the Alternative Reference Rates Committee (“ARRC”), a U.S.-based group convened by the Federal Reserve and the Federal Reserve Bank of New York, was formed. The ARRC has identified the Secured Overnight Financing Rate (“SOFR”) as its preferred alternative rate for LIBOR. At this time, it is not possible to predict the effect of the transition to SOFR.

11. Financial Instruments at fair value through profit or loss

Fair Value Estimation

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.

IFRS 13 requires the Class Funds 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 Class Funds 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 Company. The Company 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.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy the Class Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2021:

STANLIB Global Property Fund

As at 31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Common Stock	132,415,190	–	–	132,415,190
Total financial assets	132,415,190	–	–	132,415,190

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Bonds	63,044,688	133,617,374	–	196,662,062
Foreign currency contracts	–	1,061,475	–	1,061,475
Future contracts	545,416	–	–	545,416
Interest rate swaps	–	1,110,620	–	1,110,620
Investment funds	–	3,316,427	–	3,316,427
Total financial assets	63,590,104	139,105,896	–	202,696,000
Foreign currency contracts	–	(796,373)	–	(796,373)
Future contracts	(160,086)	–	–	(160,086)
Interest rate swaps	–	(1,082,364)	–	(1,082,364)
Total financial liabilities	(160,086)	(1,878,737)	–	(2,038,823)

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Common Stock	1,160,532,394	–	–	1,160,532,394
Foreign currency contracts	–	19,425,384	–	19,425,384
Listed Investment Companies	6,417,924	–	–	6,417,924
Preferred Stock	6,835,228	–	–	6,835,228
Warrant	78,980	–	–	78,980
Total financial assets	1,173,864,526	19,425,384	–	1,193,289,910
Foreign currency contracts	–	(21,707,045)	–	(21,707,045)
Total financial liabilities	–	(21,707,045)	–	(21,707,045)

STANLIB High Alpha Global Equity Fund

As at 31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Common Stock	1,093,523,341	–	–	1,093,523,341
Total financial assets	1,093,523,341	–	–	1,093,523,341

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Fair Value Estimation (continued)

STANLIB Global Bond Fund

As at 31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Bonds	36,336,252	51,904,238	–	88,240,490
Foreign currency contracts	–	787,979	–	787,979
Future contracts	5,473	–	–	5,473
Total financial assets	36,341,725	52,692,217	–	89,033,942
Foreign currency contracts	–	(573,773)	–	(573,773)
Future contracts	(28,933)	–	–	(28,933)
Total financial liabilities	(28,933)	(573,773)	–	(602,706)

STANLIB Global Emerging Markets Fund

As at 31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Common Stock	116,338,258	–	–	116,338,258
Preferred Stock	1,340,895	–	–	1,340,895
Total financial assets	117,679,153	–	–	117,679,153

STANLIB Global Balanced Fund

As at 31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Bonds	35,520,743	25,781,832	–	61,302,575
Certificates of Deposit	–	4,998,259	–	4,998,259
Common Stock	266,147,253	–	–	266,147,253
Foreign currency contracts	–	134,550	–	134,550
Total financial assets	301,667,996	30,914,641	–	332,582,637
Foreign currency contracts	–	(280,130)	–	(280,130)
Future contracts	(54,859)	–	–	(54,859)
Total financial liabilities	(54,859)	(280,130)	–	(334,989)

STANLIB Global Balanced Cautious Fund

As at 31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Bonds	11,478,392	10,762,805	–	22,241,197
Certificates of Deposit	–	1,998,895	–	1,998,895
Common Stock	25,798,322	–	–	25,798,322
Foreign currency contracts	–	49,614	–	49,614
Total financial assets	37,276,714	12,811,314	–	50,088,028
Foreign currency contracts	–	(100,358)	–	(100,358)
Future contracts	(19,500)	–	–	(19,500)
Total financial liabilities	(19,500)	(100,358)	–	(119,858)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Fair Value Estimation (continued)

STANLIB European Equity Fund

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Common Stock	151,025,282	–	–	151,025,282
Preferred Stock	1,279,165	–	–	1,279,165
Total financial assets	152,304,447	–	–	152,304,447

STANLIB Global Multi-Strategy Diversified Growth Fund

As at 31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Future contracts	786,845	–	–	786,845
Investment funds	–	647,488,909	–	647,488,909
Total financial assets	786,845	647,488,909	–	648,275,754
Future contracts	(617,677)	–	–	(617,677)
Total financial liabilities	(617,677)	–	–	(617,677)

STANLIB Global Multi-Strategy Aggressive Growth Fund

As at 31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Future contracts	222,642	–	–	222,642
Investment funds	–	137,241,137	–	137,241,137
Total financial assets	222,642	137,241,137	–	137,463,779
Future contracts	(99,145)	–	–	(99,145)
Total financial liabilities	(99,145)	–	–	(99,145)

The Class Funds held no Level 3 investments as at 31 December 2021 or 31 December 2020.

There were no transfers between Level 1 and Level 2 during the year ended 31 December 2021.

There were no transfers between Level 1 and Level 3 or between Level 2 and Level 3 during the year ended 31 December 2021 and year ended 31 December 2020.

The following tables analyse within the fair value hierarchy the Class Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2020:

STANLIB Global Property Fund

As at 31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Common Stock	121,009,459	–	–	121,009,459
Total financial assets	121,009,459	–	–	121,009,459

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Fair Value Estimation (continued)

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Bonds	–	285,444,158	–	285,444,158
Foreign currency contracts	–	3,020,996	–	3,020,996
Future contracts	101,862	–	–	101,862
Interest rate swaps	–	677,945	–	677,945
Investment funds	–	7,207,070	–	7,207,070
Total financial assets	101,862	296,350,169	–	296,452,031
Foreign currency contracts	–	(1,514,153)	–	(1,514,153)
Future contracts	(116,376)	–	–	(116,376)
Interest rate swaps	–	(447,676)	–	(447,676)
Total financial liabilities	(116,376)	(1,961,829)	–	(2,078,205)

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Common Stock	1,053,240,445	–	–	1,053,240,445
Foreign currency contracts	–	5,065,628	–	5,065,628
Listed Investment Companies	6,684,783	–	–	6,684,783
Preferred Stock	9,702,792	–	–	9,702,792
Right	14,280	–	–	14,280
Warrant	30,845	–	–	30,845
Total financial assets	1,069,673,145	5,065,628	–	1,074,738,773
Foreign currency contracts	–	(3,777,195)	–	(3,777,195)
Total financial liabilities	–	(3,777,195)	–	(3,777,195)

For STANLIB Multi-Manager Global Equity Fund, preferred stock with a market value of USD8,771,741 was transferred from Level 2 to Level 1 during the year ended 31 December 2020.

STANLIB High Alpha Global Equity Fund

As at 31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Common Stock	920,280,674	–	–	920,280,674
Total financial assets	920,280,674	–	–	920,280,674

STANLIB Global Bond Fund

As at 31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Bonds	–	78,165,771	–	78,165,771
Foreign currency contracts	–	2,215,417	–	2,215,417
Future contracts	63,397	–	–	63,397
Total financial assets	63,397	80,381,188	–	80,444,585
Foreign currency contracts	–	(760,832)	–	(760,832)
Total financial liabilities	–	(760,832)	–	(760,832)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Fair Value Estimation (continued)

STANLIB Global Emerging Markets Fund

As at 31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Common Stock	99,342,340	1,730,845	–	101,073,185
Preferred Stock	1,515,439	–	–	1,515,439
Warrant	1,730,844	–	–	1,730,844
Total financial assets	102,588,623	1,730,845	–	104,319,468

For STANLIB Multi-Manager Global Equity Fund, preferred stock with a market value of USD1,515,439 was transferred from Level 2 to Level 1 during the year ended 31 December 2020.

STANLIB Global Balanced Fund

As at 31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Bonds	–	37,012,113	–	37,012,113
Certificates of Deposit	–	750,000	–	750,000
Commercial Paper	–	1,698,376	–	1,698,376
Common Stock	159,512,456	–	–	159,512,456
Foreign currency contracts	–	453,074	–	453,074
Future contracts	12,125	–	–	12,125
Total financial assets	159,524,581	39,913,563	–	199,438,144
Foreign currency contracts	–	(9,435)	–	(9,435)
Future contracts	(5,292)	–	–	(5,292)
Total financial liabilities	(5,292)	(9,435)	–	(14,727)

STANLIB Global Balanced Cautious Fund

As at 31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Bonds	–	41,214,876	–	41,214,876
Certificates of Deposit	–	750,000	–	750,000
Commercial Paper	–	1,798,297	–	1,798,297
Common Stock	48,982,515	–	–	48,982,515
Foreign currency contracts	–	523,517	–	523,517
Future contracts	13,133	–	–	13,133
Total financial assets	48,995,648	44,286,690	–	93,282,338
Foreign currency contracts	–	(8,563)	–	(8,563)
Future contracts	(5,057)	–	–	(5,057)
Total financial liabilities	(5,057)	(8,563)	–	(13,620)

STANLIB European Equity Fund

As at 31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Common Stock	121,516,810	–	–	121,516,810
Total financial assets	121,516,810	–	–	121,516,810

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Fair Value Estimation (continued)

STANLIB Global Multi-Strategy Diversified Growth Fund*

As at 31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Future contracts	696,415	–	–	696,415
Investment funds	–	436,921,089	–	436,921,089
Total financial assets	696,415	436,921,089	–	437,617,504
Future contracts	(62,065)	–	–	(62,065)
Total financial liabilities	(62,065)	–	–	(62,065)

STANLIB Global Multi-Strategy Aggressive Growth Fund*

As at 31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Future contracts	156,426	–	–	156,426
Investment funds	–	111,889,733	–	111,889,733
Total financial assets	156,426	111,889,733	–	112,046,159
Future contracts	(20,824)	–	–	(20,824)
Total financial liabilities	(20,824)	–	–	(20,824)

* Class Fund launched on 10 September 2020.

Assets and liabilities not carried at fair value but for which fair value is disclosed

The following tables analyse within the fair value hierarchy the Class Funds' assets and liabilities (by class) not measured at fair value at 31 December 2021.

STANLIB Global Property Fund

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	9,844,481	–	–	9,844,481
Income receivable	–	285,020	–	285,020
Total	9,844,481	285,020	–	10,129,501
Liabilities				
Variation margin payable	–	–	–	–
Accrued expenses	–	85,911	–	85,911
Total	–	85,911	–	85,911

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

STANLIB Multi-Manager Global Bond Fund

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	12,174,705	–	–	12,174,705
Cash collateral	849,000	–	–	849,000
Income receivable	–	1,205,196	–	1,205,196
Due from brokers	–	12,430,236	–	12,430,236
Margin account held at broker	–	1,348,789	–	1,348,789
Total	13,023,705	14,984,221	–	28,007,926
Liabilities				
Cash collateral	478,256	–	–	478,256
Amounts due on redemptions	–	62,812	–	62,812
Due to brokers	–	35,695,611	–	35,695,611
Variation margin payable	35,750	–	–	35,750
Accrued expenses	–	184,566	–	184,566
Total	514,006	35,942,989	–	36,456,995

STANLIB Multi-Manager Global Equity Fund

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	51,209,751	–	–	51,209,751
Cash collateral	4,100,000	–	–	4,100,000
Income receivable	–	873,327	–	873,327
Due from brokers	–	2,370,697	–	2,370,697
Total	55,309,751	3,244,024	–	58,553,775
Equity				
Non-redeemable founders' shares	–	10	–	10
Liabilities				
Cash collateral	1,240,000	–	–	1,240,000
Amounts due on redemptions	–	1,221,614	–	1,221,614
Due to brokers	–	2,979,518	–	2,979,518
Variation margin payable	–	–	–	–
Accrued expenses	–	921,535	–	921,535
Total	1,240,000	5,122,677	–	6,362,677

STANLIB High Alpha Global Equity Fund

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	6,127,799	–	–	6,127,799
Income receivable	–	470,704	–	470,704
Total	6,127,799	470,704	–	6,598,503
Liabilities				
Variation margin payable	–	–	–	–
Accrued expenses	–	672,034	–	672,034
Total	–	672,034	–	672,034

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

STANLIB Global Bond Fund

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	1,911,912	–	–	1,911,912
Cash collateral	230,000	–	–	230,000
Income receivable	–	463,305	–	463,305
Margin account held at broker	–	208,023	–	208,023
Total	2,141,912	671,328	–	2,813,240
Liabilities				
Cash collateral	170,000	–	–	170,000
Variation margin payable	–	–	–	–
Accrued expenses	–	62,265	–	62,265
Total	170,000	62,265	–	232,265

STANLIB Global Emerging Markets Fund

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	1,702,666	–	–	1,702,666
Income receivable	–	205,536	–	205,536
Due from brokers	–	2,521	–	2,521
Total	1,702,666	208,057	–	1,910,723
Liabilities				
Variation margin payable	–	–	–	–
Accrued expenses	–	87,481	–	87,481
Total	–	87,481	–	87,481

STANLIB Global Balanced Fund

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	37,690,093	–	–	37,690,093
Cash collateral	390,000	–	–	390,000
Amounts due from subscriptions	–	1,040,632	–	1,040,632
Income receivable	–	475,582	–	475,582
Total	38,080,093	1,516,214	–	39,596,307
Liabilities				
Variation margin payable	54,859	–	–	54,859
Accrued expenses	–	226,878	–	226,878
Total	54,859	226,878	–	281,737

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

STANLIB Global Balanced Cautious Fund

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	11,483,849	–	–	11,483,849
Cash collateral	140,000	–	–	140,000
Amounts due from subscriptions	–	110,000	–	110,000
Income receivable	–	117,305	–	117,305
Total	11,623,849	227,305	–	11,851,154
Liabilities				
Variation margin payable	19,499	–	–	19,499
Accrued expenses	–	47,930	–	47,930
Total	19,499	47,930	–	67,429

STANLIB European Equity Fund

31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Cash and cash equivalents	308,027	–	–	308,027
Income receivable	–	98,097	–	98,097
Total	308,027	98,097	–	406,124
Liabilities				
Variation margin payable	–	–	–	–
Accrued expenses	–	79,082	–	79,082
Total	–	79,082	–	79,082

STANLIB Global Multi-Strategy Diversified Growth Fund

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	14,300,691	–	–	14,300,691
Margin account held at broker	–	4,432,000	–	4,432,000
Total	14,300,691	4,432,000	–	18,732,691
Liabilities				
Variation margin payable	–	–	–	–
Accrued expenses	–	417,251	–	417,251
Total	–	417,251	–	417,251

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

STANLIB Global Multi-Strategy Aggressive Growth Fund

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	2,123,189	–	–	2,123,189
Margin account held at broker	–	262,000	–	262,000
Total	2,123,189	262,000	–	2,385,189
Liabilities				
Variation margin payable	–	–	–	–
Accrued expenses	–	92,982	–	92,982
Total	–	92,982	–	92,982

The following tables analyse within the fair value hierarchy the Class Funds' assets and liabilities (by class) not measured at fair value at 31 December 2020.

STANLIB Global Property Fund

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	6,043,997	–	–	6,043,997
Income receivable	–	245,533	–	245,533
Due from brokers	–	7,925	–	7,925
Total	6,043,997	253,458	–	6,297,455
Liabilities				
Variation margin payable	–	–	–	–
Accrued expenses	–	77,645	–	77,645
Total	–	77,645	–	77,645

STANLIB Multi-Manager Global Bond Fund

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	16,028,274	–	–	16,028,274
Cash collateral	850,695	–	–	850,695
Income receivable	–	1,520,660	–	1,520,660
Due from brokers	–	45,237,799	–	45,237,799
Margin account held at broker	–	1,206,084	–	1,206,084
Total	16,878,969	47,964,543	–	64,843,512
Liabilities				
Cash collateral	908,000	–	–	908,000
Amounts due on redemptions	–	1,271	–	1,271
Due to brokers	–	106,051,840	–	106,051,840
Variation margin payable	223,743	–	–	223,743
Accrued expenses	–	175,541	–	175,541
Total	1,131,743	106,228,652	–	107,360,395

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

STANLIB Multi-Manager Global Equity Fund

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	29,479,899	–	–	29,479,899
Cash collateral	440,000	–	–	440,000
Income receivable	–	919,609	–	919,609
Due from brokers	–	2,975,091	–	2,975,091
Total	29,919,899	3,894,700	–	33,814,599
Equity				
Non-redeemable founders' shares	–	10	–	10
Liabilities				
Cash collateral	1,510,000	–	–	1,510,000
Amounts due on redemptions	–	95,756	–	95,756
Due to brokers	–	3,996,545	–	3,996,545
Variation margin payable	–	–	–	–
Accrued expenses	–	817,164	–	817,164
Total	1,510,000	4,909,475	–	6,419,475

STANLIB High Alpha Global Equity Fund

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	8,472,788	–	–	8,472,788
Income receivable	–	444,961	–	444,961
Total	8,472,788	444,961	–	8,917,749
Liabilities				
Variation margin payable	–	–	–	–
Accrued expenses	–	552,709	–	552,709
Total	–	552,709	–	552,709

STANLIB Global Bond Fund

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	3,434,179	–	–	3,434,179
Income receivable	–	559,699	–	559,699
Due from brokers	–	18,857	–	18,857
Margin account held at broker	–	382,800	–	382,800
Total	3,434,179	961,356	–	4,395,535
Liabilities				
Cash collateral	810,000	–	–	810,000
Variation margin payable	–	–	–	–
Accrued expenses	–	56,832	–	56,832
Total	810,000	56,832	–	866,832

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

STANLIB Global Emerging Markets Fund

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	2,367,362	–	–	2,367,362
Income receivable	–	110,052	–	110,052
Due from brokers	–	338,231	–	338,231
Total	2,367,362	448,283	–	2,815,645
Liabilities				
Due to brokers	–	77,886	–	77,886
Variation margin payable	–	–	–	–
Accrued expenses	–	62,658	–	62,658
Total	–	140,544	–	140,544

STANLIB Global Balanced Fund

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	21,683,451	–	–	21,683,451
Amounts due from subscriptions	–	550,000	–	550,000
Income receivable	–	323,543	–	323,543
Due from brokers	–	1,085	–	1,085
Margin account held at broker	–	6,719	–	6,719
Total	21,683,451	881,347	–	22,564,798
Liabilities				
Cash collateral	360,000	–	–	360,000
Due to brokers	–	523,538	–	523,538
Variation margin payable	–	–	–	–
Accrued expenses	–	131,517	–	131,517
Total	360,000	655,055	–	1,015,055

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

STANLIB Global Balanced Cautious Fund

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	22,701,404	–	–	22,701,404
Amounts due from subscriptions	–	250,000	–	250,000
Income receivable	–	268,518	–	268,518
Due from brokers	–	561	–	561
Margin account held at broker	–	7,962	–	7,962
Total	22,701,404	527,041	–	23,228,445
Liabilities				
Bank overdraft	7,718	–	–	7,718
Cash collateral	310,000	–	–	310,000
Due to brokers	–	504,597	–	504,597
Variation margin payable	–	–	–	–
Accrued expenses	–	71,329	–	71,329
Total	317,718	575,926	–	893,644

STANLIB European Equity Fund

31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Cash and cash equivalents	462,921	–	–	462,921
Income receivable	–	152,141	–	152,141
Total	462,921	152,141	–	615,062
Liabilities				
Variation margin payable	–	–	–	–
Accrued expenses	–	62,175	–	62,175
Total	–	62,175	–	62,175

STANLIB Global Multi-Strategy Diversified Growth Fund*

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	19,591,829	–	–	19,591,829
Margin account held at broker	–	3,656,999	–	3,656,999
Other receivables	–	33,714	–	33,714
Total	19,591,829	3,690,713	–	23,282,542
Liabilities				
Variation margin payable	–	–	–	–
Accrued expenses	–	279,339	–	279,339
Total	–	279,339	–	279,339

* Class Fund launched on 10 September 2020.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

STANLIB Global Multi-Strategy Aggressive Growth Fund*

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	4,669,918	–	–	4,669,918
Margin account held at broker	–	205,000	–	205,000
Other receivables	–	8,126	–	8,126
Total	4,669,918	213,126	–	4,883,044
Liabilities				
Bank overdraft	2	–	–	2
Variation margin payable	–	–	–	–
Accrued expenses	–	73,131	–	73,131
Total	2	73,131	–	73,133

* Class Fund launched on 10 September 2020.

12. Derivative Financial Instruments

Some of the Class Funds hold foreign currency contracts, open future contracts and interest rate swaps for the purpose of efficient portfolio management.

Foreign currency contracts

The Company has entered into foreign currency contracts to hedge non-functional currency investments held at fair value and for trading purposes. The fair value of open foreign currency contracts at 31 December 2021 and 31 December 2020 is booked in the Statement of Financial Position.

The notional amounts of certain types of financial instrument provide a basis for comparison with instruments recognised on the statement of financial position, but they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not therefore indicate the Company's exposure to credit or market price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

As at 31 December 2021, the Class Funds had the following open foreign exchange contracts:

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2021

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
07/03/2022	AUD	1,190,000	USD	(849,952)	15,384	0.01
04/01/2022	BRL	123,170	USD	(22,000)	91	0.00
04/01/2022	BRL	2,825,107	USD	(506,246)	450	0.00
04/01/2022	BRL	2,701,936	USD	(480,832)	3,774	0.00
02/02/2022	BRL	2,825,107	USD	(491,434)	11,638	0.01
12/01/2022	BRL	11,215,083	USD	(1,976,953)	30,505	0.02
14/02/2022	CAD	2,030,000	USD	(1,604,876)	2,088	0.00
21/03/2022	CAD	1,040,000	USD	(810,783)	12,366	0.01
21/03/2022	CAD	1,000,000	USD	(773,655)	17,834	0.01
17/02/2022	CHF	445,945	USD	(485,922)	4,107	0.00
21/01/2022	CNH	204,000	USD	(31,960)	73	0.00
21/01/2022	CNH	299,000	USD	(46,763)	187	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/02/2022	CNH	1,250,000	USD	(195,181)	758	0.00
21/01/2022	CNH	979,063	USD	(152,926)	809	0.00
21/01/2022	CNH	1,381,644	USD	(215,149)	1,801	0.00
21/01/2022	CNH	1,381,578	USD	(215,132)	1,807	0.00
21/01/2022	CNH	1,385,670	USD	(215,739)	1,843	0.00
21/01/2022	CNH	2,317,794	USD	(361,963)	1,984	0.00
21/01/2022	CNH	1,925,256	USD	(299,483)	2,827	0.00
21/01/2022	CNH	3,451,027	USD	(536,784)	5,107	0.00
21/01/2022	CNH	4,350,808	USD	(676,040)	7,137	0.01
18/02/2022	CNH	10,900,000	USD	(1,697,740)	10,847	0.01
21/01/2022	CNH	17,519,533	USD	(2,738,266)	12,704	0.01
21/01/2022	CNY	770,061	USD	(119,556)	1,227	0.00
21/01/2022	CNY	2,416,379	USD	(377,577)	1,430	0.00
21/01/2022	CNY	2,840,042	USD	(440,863)	4,594	0.00
16/03/2022	CNY	62,380,000	USD	(9,709,705)	37,939	0.02
20/01/2022	CZK	1,392,000	USD	(61,756)	1,825	0.00
01/04/2022	DKK	185,000	USD	(28,317)	26	0.00
17/02/2022	EUR	35,000	USD	(39,729)	111	0.00
17/02/2022	EUR	34,000	USD	(38,488)	213	0.00
17/02/2022	EUR	49,000	USD	(55,532)	244	0.00
07/02/2022	EUR	176,704	USD	(200,000)	1,102	0.00
26/01/2022	EUR	670,000	USD	(761,210)	1,120	0.00
17/02/2022	EUR	376,000	USD	(425,957)	2,038	0.00
17/02/2022	EUR	374,000	USD	(422,093)	3,625	0.00
17/02/2022	GBP	50,000	USD	(67,473)	237	0.00
17/02/2022	GBP	42,000	USD	(55,909)	967	0.00
17/02/2022	GBP	48,000	USD	(63,785)	1,217	0.00
17/02/2022	GBP	62,000	USD	(82,168)	1,792	0.00
17/02/2022	GBP	310,000	USD	(414,511)	5,292	0.00
16/03/2022	GBP	200,000	USD	(263,881)	6,918	0.01
21/01/2022	IDR	178,433,789	USD	(12,379)	142	0.00
21/01/2022	IDR	431,502,996	USD	(29,868)	411	0.00
21/01/2022	IDR	486,091,676	USD	(33,482)	628	0.00
21/01/2022	IDR	491,601,439	USD	(33,841)	656	0.00
21/01/2022	IDR	2,112,919,727	USD	(145,563)	2,705	0.00
10/02/2022	INR	26,103,929	USD	(345,450)	3,462	0.00
10/02/2022	INR	27,487,514	USD	(363,416)	3,989	0.00
10/02/2022	INR	26,334,262	USD	(346,727)	5,263	0.00
20/01/2022	INR	80,624,450	USD	(1,074,062)	6,703	0.00
10/02/2022	INR	41,722,758	USD	(548,839)	8,838	0.01
15/03/2022	KZT	12,009,858	USD	(26,925)	5	0.00
15/03/2022	KZT	31,299,970	USD	(69,133)	1,050	0.00
04/03/2022	MXN	18,744,785	USD	(891,866)	14,124	0.01
11/01/2022	MXN	26,960,000	USD	(1,227,925)	86,965	0.05
21/03/2022	NOK	4,430,000	USD	(491,766)	9,848	0.01
21/03/2022	NOK	5,770,000	USD	(641,011)	12,331	0.01
10/03/2022	NOK	14,250,000	USD	(1,590,742)	23,154	0.01
06/12/2022	PEN	240,236	USD	(57,281)	1,352	0.00
18/01/2022	PEN	275,393	USD	(67,583)	1,373	0.00
16/03/2022	PEN	340,000	USD	(82,783)	2,083	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
10/01/2022	PEN	2,940,070	USD	(731,051)	5,364	0.00
18/02/2022	PLN	538,491	USD	(132,874)	266	0.00
18/02/2022	PLN	81,000	USD	(19,250)	777	0.00
18/02/2022	PLN	3,952,000	USD	(962,767)	14,353	0.01
09/02/2022	RON	477,901	USD	(109,047)	374	0.00
16/03/2022	THB	10,831,847	USD	(319,175)	4,992	0.00
09/03/2022	THB	11,600,000	USD	(341,906)	5,250	0.00
22/02/2022	TRY	3,260,000	USD	(201,078)	33,218	0.02
14/01/2022	TWD	3,405,430	USD	(122,789)	261	0.00
14/01/2022	TWD	8,522,828	USD	(306,731)	1,229	0.00
17/02/2022	USD	1,072,600	AUD	(1,469,000)	4,431	0.00
14/01/2022	USD	441,854	AUD	(600,000)	5,606	0.00
17/02/2022	USD	259,551	CAD	(325,000)	2,281	0.00
02/02/2022	USD	302,440	CLP	(253,342,133)	6,493	0.00
31/01/2022	USD	1,142,692	COP	(4,340,000,000)	80,439	0.04
20/01/2022	USD	13,631	CZK	(293,494)	226	0.00
20/01/2022	USD	13,603	CZK	(292,395)	248	0.00
01/04/2022	USD	27,831	DKK	(180,000)	253	0.00
01/04/2022	USD	205,197	DKK	(1,299,102)	6,163	0.00
01/04/2022	USD	446,763	DKK	(2,828,457)	13,419	0.01
01/04/2022	USD	691,465	DKK	(4,385,942)	19,501	0.01
01/04/2022	USD	641,779	DKK	(4,061,255)	19,560	0.01
26/01/2022	USD	676,173	EUR	(580,000)	16,245	0.01
26/01/2022	USD	2,025,968	EUR	(1,730,000)	57,563	0.03
06/01/2022	USD	7,801,487	EUR	(6,700,000)	181,361	0.10
09/02/2022	USD	15,640	ILS	(48,498)	55	0.00
17/02/2022	USD	974,422	JPY	(111,800,000)	3,203	0.00
17/02/2022	USD	1,421,714	JPY	(163,000,000)	5,715	0.00
17/02/2022	USD	964,914	JPY	(110,300,000)	6,725	0.00
03/02/2022	USD	573,764	JPY	(65,000,000)	9,156	0.01
21/03/2022	USD	1,044,123	KRW	(1,240,000,000)	4,741	0.00
16/03/2022	USD	837,761	KRW	(987,259,200)	10,114	0.01
11/02/2022	USD	684,838	KRW	(800,000,000)	13,608	0.01
08/02/2022	USD	368,111	NZD	(530,000)	5,442	0.00
10/01/2022	USD	806,205	PEN	(2,940,070)	69,790	0.04
16/03/2022	USD	54,661	RUB	(4,110,000)	613	0.00
16/03/2022	USD	467,883	SEK	(4,230,000)	383	0.00
14/01/2022	USD	17,000	TWD	(468,279)	79	0.00
16/08/2022	USD	4,368	ZAR	(69,922)	121	0.00
16/05/2022	USD	4,453	ZAR	(70,404)	124	0.00
08/11/2022	USD	6,053	ZAR	(97,149)	218	0.00
08/11/2022	USD	8,299	ZAR	(133,927)	255	0.00
16/08/2022	USD	7,559	ZAR	(119,960)	273	0.00
23/02/2022	USD	330,111	ZAR	(5,250,000)	3,645	0.00
14/02/2022	USD	1,102,600	ZAR	(17,000,000)	44,222	0.02
Total unrealised gain on foreign currency contracts					1,061,475	0.55

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/01/2022	BRL	4,760,000	USD	(850,973)	(657)	0.00
17/02/2022	CAD	1,093,838	USD	(873,448)	(7,566)	(0.01)
21/01/2022	CLP	1,000,000,000	USD	(1,233,471)	(63,235)	(0.03)
04/03/2022	CLP	680,000,000	USD	(801,112)	(10,661)	(0.01)
11/03/2022	CLP	1,280,000,000	USD	(1,488,753)	(2,493)	0.00
02/02/2022	CLP	14,267,352	USD	(17,000)	(333)	0.00
21/01/2022	CNH	1,373,719	USD	(215,734)	(29)	0.00
05/01/2022	CNH	496,001	USD	(78,000)	(28)	0.00
02/02/2022	COP	602,184,932	USD	(158,502)	(11,142)	(0.01)
16/03/2022	COP	625,830,000	USD	(158,743)	(6,267)	0.00
01/04/2022	DKK	470,000	USD	(73,422)	(1,414)	0.00
01/04/2022	DKK	250,000	USD	(39,364)	(1,062)	0.00
17/02/2022	EUR	2,172,300	USD	(2,493,377)	(20,684)	(0.01)
17/02/2022	EUR	54,000	USD	(61,526)	(59)	0.00
16/03/2022	HKD	2,045,588	USD	(262,523)	(109)	0.00
22/02/2022	HUF	450,000,000	USD	(1,398,591)	(17,183)	(0.01)
13/01/2022	HUF	14,540,000	USD	(46,609)	(1,802)	0.00
09/02/2022	HUF	27,237,000	USD	(84,765)	(1,048)	0.00
17/02/2022	JPY	214,137,121	USD	(1,882,811)	(22,577)	(0.01)
03/02/2022	JPY	125,000,000	USD	(1,098,113)	(12,328)	(0.01)
16/03/2022	JPY	63,950,000	USD	(564,526)	(8,831)	(0.01)
16/03/2022	KRW	778,319,038	USD	(658,309)	(5,823)	0.00
15/03/2022	KZT	4,752,836	USD	(10,675)	(18)	0.00
12/01/2022	MXN	18,744,785	USD	(915,371)	(1,309)	0.00
21/01/2022	NOK	13,630,000	USD	(1,626,651)	(81,606)	(0.04)
17/02/2022	NOK	4,730,000	USD	(543,316)	(7,404)	(0.01)
14/01/2022	NZD	130,000	USD	(90,136)	(1,148)	0.00
17/02/2022	NZD	46,000	USD	(32,233)	(761)	0.00
18/01/2022	PEN	464,988	USD	(116,846)	(417)	0.00
26/07/2022	PEN	524,293	USD	(129,724)	(214)	0.00
21/01/2022	PHP	7,798,168	USD	(154,114)	(2,252)	0.00
20/01/2022	PLN	7,630,000	USD	(1,927,425)	(36,929)	(0.02)
27/01/2022	PLN	5,120,000	USD	(1,293,834)	(25,861)	(0.01)
13/01/2022	PLN	2,000,000	USD	(504,253)	(8,470)	(0.01)
13/01/2022	PLN	1,670,000	USD	(418,083)	(4,103)	0.00
18/02/2022	PLN	287,861	USD	(75,129)	(3,956)	0.00
18/02/2022	PLN	221,011	USD	(57,789)	(3,145)	0.00
20/01/2022	RUB	73,940,000	USD	(1,003,252)	(19,875)	(0.01)
16/03/2022	RUB	87,000,000	USD	(1,159,111)	(15,035)	(0.01)
18/02/2022	RUB	4,429,268	USD	(61,114)	(2,510)	0.00
09/02/2022	RUB	3,000,000	USD	(41,380)	(1,612)	0.00
24/01/2022	RUB	1,829,290	USD	(25,321)	(1,004)	0.00
24/01/2022	RUB	1,749,828	USD	(24,243)	(982)	0.00
24/01/2022	RUB	1,786,287	USD	(24,605)	(859)	0.00
24/01/2022	RUB	2,262,762	USD	(30,809)	(730)	0.00
24/01/2022	RUB	1,114,367	USD	(15,334)	(520)	0.00
18/02/2022	RUB	3,565,352	USD	(47,612)	(438)	0.00
24/01/2022	RUB	1,135,885	USD	(15,501)	(402)	0.00
24/01/2022	RUB	1,096,295	USD	(14,967)	(394)	0.00
18/03/2022	RUB	2,558,794	USD	(33,959)	(327)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
18/03/2022	RUB	977,020	USD	(12,974)	(133)	0.00
18/03/2022	RUB	563,573	USD	(7,468)	(61)	0.00
18/03/2022	RUB	493,179	USD	(6,525)	(43)	0.00
18/03/2022	RUB	372,219	USD	(4,917)	(25)	0.00
21/01/2022	SEK	3,800,000	USD	(441,844)	(22,060)	(0.01)
17/02/2022	SEK	3,531,646	USD	(404,314)	(14,096)	(0.01)
09/02/2022	THB	5,500,000	USD	(165,247)	(640)	0.00
21/01/2022	TRY	3,270,000	USD	(288,279)	(46,626)	(0.03)
14/01/2022	TWD	945,944	USD	(34,271)	(91)	0.00
16/03/2022	USD	1,164,668	AUD	(1,630,000)	(20,671)	(0.01)
07/03/2022	USD	582,274	AUD	(820,000)	(14,008)	(0.01)
04/01/2022	USD	494,765	BRL	(2,825,107)	(11,932)	(0.01)
04/01/2022	USD	484,175	BRL	(2,701,936)	(431)	0.00
04/01/2022	USD	22,072	BRL	(123,170)	(20)	0.00
16/03/2022	USD	1,386,297	CAD	(1,760,000)	(6,759)	0.00
17/02/2022	USD	24,330	CAD	(31,000)	(209)	0.00
17/02/2022	USD	16,435	CAD	(21,000)	(189)	0.00
16/03/2022	USD	521,178	CHF	(480,000)	(6,664)	0.00
21/01/2022	USD	71,805	CNH	(459,000)	(269)	0.00
21/01/2022	USD	14,016	CNH	(90,000)	(116)	0.00
21/01/2022	USD	28,049	CNH	(179,000)	(59)	0.00
16/03/2022	USD	186,198	CZK	(4,210,000)	(5,067)	0.00
20/01/2022	USD	45,891	CZK	(1,013,000)	(379)	0.00
20/01/2022	USD	36,159	CZK	(796,000)	(199)	0.00
16/03/2022	USD	435,861	DKK	(2,860,000)	(2,137)	0.00
01/04/2022	USD	73,918	DKK	(485,000)	(388)	0.00
01/04/2022	USD	44,978	DKK	(295,000)	(219)	0.00
16/03/2022	USD	4,172,565	EUR	(3,680,000)	(18,777)	(0.01)
17/02/2022	USD	364,089	EUR	(321,000)	(1,300)	0.00
17/02/2022	USD	130,049	EUR	(115,000)	(853)	0.00
17/02/2022	USD	139,506	EUR	(123,000)	(502)	0.00
17/02/2022	USD	121,343	EUR	(107,000)	(453)	0.00
17/02/2022	USD	3,057,868	GBP	(2,275,640)	(23,807)	(0.01)
14/03/2022	USD	462,188	GBP	(350,000)	(11,715)	(0.01)
17/02/2022	USD	25,321	GBP	(19,000)	(409)	0.00
17/02/2022	USD	33,556	GBP	(25,000)	(299)	0.00
17/02/2022	USD	30,927	GBP	(23,000)	(220)	0.00
16/03/2022	USD	30,846	IDR	(447,580,000)	(427)	0.00
02/02/2022	USD	216,341	ILS	(700,210)	(8,668)	(0.01)
02/02/2022	USD	216,575	ILS	(700,210)	(8,434)	(0.01)
31/01/2022	USD	163,451	ILS	(527,700)	(6,120)	0.00
28/02/2022	USD	91,630	ILS	(299,940)	(4,776)	0.00
01/08/2022	USD	61,418	ILS	(203,000)	(4,087)	0.00
10/02/2022	USD	17,000	INR	(1,282,516)	(142)	0.00
21/03/2022	USD	812,266	KRW	(970,000,000)	(799)	0.00
15/03/2022	USD	54,000	KZT	(24,151,500)	(155)	0.00
24/02/2022	USD	1,153,299	MXN	(24,300,000)	(22,902)	(0.01)
12/01/2022	USD	900,434	MXN	(18,744,785)	(13,628)	(0.01)
18/03/2022	USD	243,953	MXN	(5,169,000)	(5,192)	0.00
16/03/2022	USD	29,972	MXN	(640,000)	(888)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
18/03/2022	USD	29,864	MXN	(628,000)	(405)	0.00
18/04/2022	USD	5,392	MXN	(117,000)	(213)	0.00
18/03/2022	USD	59,664	MXN	(1,239,000)	(55)	0.00
23/03/2022	USD	509,190	MYR	(2,158,862)	(8,316)	(0.01)
16/03/2022	USD	73,289	MYR	(310,267)	(1,107)	0.00
16/03/2022	USD	328,343	NOK	(2,950,000)	(5,722)	0.00
16/03/2022	USD	291,372	NZD	(430,000)	(2,671)	0.00
24/01/2022	USD	459,605	PEN	(1,897,845)	(15,481)	(0.01)
25/03/2022	USD	727,236	PEN	(2,940,070)	(6,146)	0.00
18/01/2022	USD	58,880	PEN	(240,236)	(1,273)	0.00
18/01/2022	USD	61,000	PEN	(246,410)	(699)	0.00
18/01/2022	USD	56,000	PEN	(225,456)	(452)	0.00
05/10/2022	USD	98,821	PEN	(403,395)	(189)	0.00
18/01/2022	USD	7,000	PEN	(28,279)	(81)	0.00
18/02/2022	USD	932,436	PLN	(3,909,000)	(34,052)	(0.02)
18/02/2022	USD	30,955	PLN	(129,000)	(940)	0.00
16/03/2022	USD	442,966	SGD	(605,000)	(5,622)	0.00
16/03/2022	USD	175,465	SGD	(240,515)	(2,869)	0.00
16/03/2022	USD	136,354	SGD	(186,776)	(2,134)	0.00
16/03/2022	USD	63,444	SGD	(87,000)	(1,064)	0.00
16/03/2022	USD	42,707	SGD	(58,506)	(673)	0.00
14/09/2022	VND	2,610,600,000	USD	(114,000)	(553)	0.00
Total unrealised loss on foreign currency contracts					(796,373)	(0.41)

Bank of America, Barclays, BNP Paribas, Citibank, Goldman Sachs, HSBC, J.P. Morgan, Merrill Lynch, Morgan Stanley, National Australia Capital Bank, Royal Bank of Canada, Societe Generale, Standard Chartered Bank London, State Street, Toronto Dominion and UBS are the counterparties to these foreign currency contracts.

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2021

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
21/09/2022	AED	277,061	USD	(75,418)	2	0.00
16/03/2022	AUD	27,434	USD	(19,866)	84	0.00
16/03/2022	AUD	27,481	USD	(19,667)	318	0.00
16/03/2022	AUD	31,917	USD	(22,832)	379	0.00
16/03/2022	AUD	74,422	USD	(53,398)	722	0.00
16/03/2022	AUD	137,817	USD	(99,300)	921	0.00
16/03/2022	AUD	65,252	USD	(46,455)	997	0.00
16/03/2022	AUD	49,455	USD	(34,946)	1,017	0.00
20/09/2023	AUD	84,919	USD	(60,537)	1,085	0.00
16/03/2022	AUD	322,975	USD	(233,519)	1,349	0.00
16/03/2022	AUD	696,875	USD	(503,558)	3,211	0.00
16/03/2022	AUD	635,787	USD	(453,326)	9,020	0.00
16/03/2022	AUD	887,518	USD	(627,220)	18,185	0.00
16/03/2022	AUD	1,011,598	USD	(714,828)	20,808	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
16/03/2022	AUD	3,720,564	USD	(2,628,969)	76,632	0.01
16/03/2022	AUD	7,218,886	USD	(5,101,897)	147,690	0.01
15/06/2022	BRL	424,536	USD	(72,670)	130	0.00
16/03/2022	BRL	2,288,707	USD	(403,120)	220	0.00
16/03/2022	BRL	569,455	USD	(100,115)	240	0.00
21/09/2022	BRL	303,420	USD	(50,078)	483	0.00
15/06/2022	BRL	148,923	USD	(24,981)	556	0.00
15/06/2022	BRL	1,201,764	USD	(205,289)	788	0.00
21/09/2022	BRL	295,471	USD	(48,406)	830	0.00
15/06/2022	BRL	663,302	USD	(112,802)	941	0.00
21/06/2023	BRL	327,404	USD	(50,004)	1,028	0.00
20/09/2023	BRL	383,698	USD	(56,954)	1,657	0.00
21/09/2022	BRL	329,120	USD	(53,067)	1,776	0.00
16/03/2022	BRL	2,909,552	USD	(510,896)	1,856	0.00
21/09/2022	BRL	734,133	USD	(120,330)	2,003	0.00
15/06/2022	BRL	634,052	USD	(106,501)	2,226	0.00
15/06/2022	BRL	847,795	USD	(142,943)	2,436	0.00
15/06/2022	BRL	1,544,422	USD	(261,988)	2,848	0.00
15/06/2022	BRL	1,499,020	USD	(254,157)	2,894	0.00
15/06/2022	BRL	901,897	USD	(150,756)	3,901	0.00
15/06/2022	BRL	1,126,121	USD	(188,886)	4,220	0.00
21/09/2022	BRL	3,994,626	USD	(661,362)	4,284	0.00
21/09/2022	BRL	9,891,413	USD	(1,643,911)	4,348	0.00
15/06/2022	BRL	1,398,222	USD	(234,818)	4,949	0.00
15/06/2022	BRL	1,866,347	USD	(314,916)	5,125	0.00
16/03/2022	BRL	1,518,518	USD	(262,320)	5,289	0.00
16/03/2022	BRL	2,498,521	USD	(434,389)	5,926	0.00
16/03/2022	BRL	2,193,166	USD	(379,690)	6,812	0.00
16/03/2022	BRL	2,496,219	USD	(432,044)	7,866	0.00
15/06/2022	BRL	2,314,619	USD	(389,012)	7,898	0.00
16/03/2022	BRL	1,445,023	USD	(246,675)	7,982	0.00
15/06/2022	BRL	3,122,731	USD	(526,554)	8,930	0.00
15/06/2022	BRL	2,056,775	USD	(342,967)	9,727	0.00
15/06/2022	BRL	1,773,198	USD	(294,258)	9,809	0.00
15/06/2022	BRL	4,567,866	USD	(772,251)	11,044	0.00
15/03/2023	BRL	18,521,342	USD	(2,938,030)	11,147	0.00
15/06/2022	BRL	2,993,962	USD	(500,086)	13,317	0.00
16/03/2022	BRL	3,437,239	USD	(588,669)	17,077	0.00
16/03/2022	BRL	5,809,981	USD	(1,003,278)	20,618	0.00
21/09/2022	BRL	4,491,405	USD	(727,695)	20,732	0.00
15/06/2022	BRL	8,696,738	USD	(1,470,410)	20,902	0.00
21/12/2022	BRL	16,965,762	USD	(2,729,809)	21,784	0.00
16/03/2022	BRL	5,593,312	USD	(959,978)	25,733	0.00
15/06/2022	BRL	5,488,803	USD	(913,126)	28,090	0.00
16/03/2022	BRL	6,602,547	USD	(1,135,180)	28,389	0.00
21/09/2022	BRL	14,933,591	USD	(2,448,330)	40,134	0.01
16/03/2022	BRL	22,335,798	USD	(3,892,237)	44,009	0.01
16/03/2022	BRL	23,072,709	USD	(4,016,347)	49,765	0.01
16/03/2022	BRL	22,002,428	USD	(3,827,042)	50,455	0.01
16/03/2022	BRL	23,072,709	USD	(4,006,896)	59,216	0.01

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
16/03/2022	BRL	22,335,798	USD	(3,849,175)	87,072	0.01
20/09/2023	CAD	65,827	USD	(51,749)	18	0.00
16/03/2022	CAD	44,979	USD	(35,443)	158	0.00
16/03/2022	CAD	64,697	USD	(50,937)	271	0.00
20/09/2023	CAD	26,055	USD	(20,217)	273	0.00
20/09/2023	CAD	87,375	USD	(68,439)	274	0.00
16/03/2022	CAD	269,075	USD	(212,620)	355	0.00
16/03/2022	CAD	876,993	USD	(693,171)	977	0.00
16/03/2022	CAD	223,903	USD	(176,176)	1,046	0.00
20/09/2023	CAD	411,396	USD	(322,421)	1,105	0.00
15/06/2022	CAD	91,057	USD	(70,504)	1,522	0.00
16/03/2022	CAD	280,988	USD	(220,570)	1,834	0.00
16/03/2022	CAD	2,104,120	USD	(1,646,777)	18,653	0.00
16/03/2022	CAD	2,104,120	USD	(1,645,213)	20,218	0.00
16/03/2022	CAD	1,354,830	USD	(1,049,654)	22,707	0.00
16/03/2022	CAD	4,208,240	USD	(3,290,513)	40,348	0.01
15/03/2023	CHF	20,177	USD	(22,436)	80	0.00
16/03/2022	CHF	327,749	USD	(360,334)	82	0.00
21/09/2022	CHF	17,997	USD	(19,834)	94	0.00
21/09/2022	CHF	50,750	USD	(56,093)	102	0.00
15/03/2023	CHF	17,837	USD	(19,773)	132	0.00
15/06/2022	CHF	18,604	USD	(20,322)	197	0.00
16/03/2022	CHF	18,489	USD	(20,112)	220	0.00
15/06/2022	CHF	18,443	USD	(20,109)	232	0.00
21/09/2022	CHF	273,321	USD	(302,413)	233	0.00
21/09/2022	CHF	202,147	USD	(223,556)	280	0.00
15/06/2022	CHF	58,622	USD	(64,333)	323	0.00
16/03/2022	CHF	31,463	USD	(34,251)	348	0.00
15/06/2022	CHF	245,572	USD	(270,473)	375	0.00
21/06/2023	CHF	65,521	USD	(73,067)	395	0.00
15/06/2022	CHF	77,695	USD	(85,290)	402	0.00
16/03/2022	CHF	180,325	USD	(197,834)	464	0.00
21/09/2022	CHF	175,909	USD	(194,267)	515	0.00
16/03/2022	CHF	90,946	USD	(99,273)	738	0.00
21/06/2023	CHF	422,273	USD	(472,399)	1,050	0.00
16/03/2022	CHF	78,018	USD	(84,707)	1,087	0.00
15/06/2022	CHF	428,512	USD	(471,441)	1,175	0.00
15/06/2022	CHF	364,542	USD	(400,748)	1,315	0.00
21/09/2022	CHF	115,065	USD	(126,054)	1,356	0.00
21/09/2022	CHF	124,225	USD	(135,995)	1,558	0.00
21/09/2022	CHF	186,134	USD	(204,388)	1,716	0.00
16/03/2022	CHF	656,328	USD	(719,747)	1,999	0.00
16/03/2022	CHF	710,880	USD	(779,582)	2,153	0.00
21/09/2022	CHF	401,706	USD	(442,255)	2,551	0.00
16/03/2022	CHF	372,111	USD	(406,168)	3,032	0.00
16/03/2022	CHF	570,573	USD	(624,317)	3,126	0.00
15/06/2022	CHF	307,555	USD	(335,454)	3,756	0.00
21/09/2022	CHF	236,190	USD	(257,747)	3,785	0.00
21/09/2022	CHF	276,266	USD	(301,419)	4,488	0.00
16/03/2022	CHF	1,106,547	USD	(1,211,775)	5,064	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
21/09/2022	CHF	591,418	USD	(647,995)	6,878	0.00
15/06/2022	CHF	496,643	USD	(539,828)	7,932	0.00
16/03/2022	CHF	1,141,616	USD	(1,246,176)	9,227	0.00
15/06/2022	CHF	656,037	USD	(712,776)	10,784	0.00
16/03/2022	CHF	1,323,283	USD	(1,443,401)	11,776	0.00
15/06/2022	CHF	1,689,826	USD	(1,849,203)	14,549	0.00
16/03/2022	CHF	2,488,222	USD	(2,716,044)	20,185	0.00
15/03/2023	CHF	2,549,931	USD	(2,823,375)	22,187	0.00
21/06/2023	CHF	1,681,164	USD	(1,861,940)	22,970	0.00
16/03/2022	CHF	3,518,610	USD	(3,840,971)	28,347	0.00
21/06/2023	CHF	3,366,508	USD	(3,744,600)	29,905	0.00
16/03/2022	CHF	8,425,479	USD	(9,196,013)	69,253	0.01
15/03/2023	CHF	5,758,641	USD	(6,356,397)	69,884	0.01
21/06/2023	CHF	6,903,700	USD	(7,669,926)	70,455	0.01
15/06/2022	CLP	105,969,798	USD	(120,901)	110	0.00
16/03/2022	CNH	124,645	USD	(19,437)	69	0.00
21/09/2022	CNH	192,274	USD	(29,526)	211	0.00
16/03/2022	CNH	128,930	USD	(19,957)	219	0.00
16/03/2022	CNH	150,791	USD	(23,326)	272	0.00
21/12/2022	CNH	447,822	USD	(68,601)	288	0.00
16/03/2022	CNH	129,094	USD	(19,848)	355	0.00
16/03/2022	CNH	325,252	USD	(50,371)	529	0.00
16/03/2022	CNH	342,037	USD	(52,926)	601	0.00
15/06/2022	CNH	133,753	USD	(20,206)	602	0.00
16/03/2022	CNH	133,331	USD	(20,211)	655	0.00
16/03/2022	CNH	105,817	USD	(15,814)	746	0.00
21/09/2022	CNH	107,191	USD	(15,800)	778	0.00
15/06/2022	CNH	212,481	USD	(32,257)	799	0.00
21/09/2022	CNH	213,855	USD	(32,218)	857	0.00
16/03/2022	CNH	547,255	USD	(84,686)	956	0.00
15/06/2022	CNH	233,425	USD	(35,215)	1,099	0.00
15/06/2022	CNH	680,297	USD	(104,549)	1,285	0.00
15/06/2022	CNH	751,949	USD	(115,683)	1,299	0.00
16/03/2022	CNH	680,345	USD	(105,134)	1,336	0.00
16/03/2022	CNH	171,460	USD	(25,478)	1,354	0.00
21/09/2022	CNH	468,005	USD	(70,868)	1,514	0.00
21/09/2022	CNH	1,194,725	USD	(183,164)	1,614	0.00
15/06/2022	CNH	800,051	USD	(122,766)	1,698	0.00
15/06/2022	CNH	501,707	USD	(76,265)	1,786	0.00
16/03/2022	CNH	389,032	USD	(59,053)	1,828	0.00
21/09/2022	CNH	555,711	USD	(84,108)	1,839	0.00
15/06/2022	CNH	959,271	USD	(147,372)	1,862	0.00
16/03/2022	CNH	644,849	USD	(98,998)	1,917	0.00
16/03/2022	CNH	537,995	USD	(82,223)	1,970	0.00
15/06/2022	CNH	419,496	USD	(63,254)	2,007	0.00
16/03/2022	CNH	421,991	USD	(64,028)	2,011	0.00
15/06/2022	CNH	3,644,303	USD	(564,935)	2,011	0.00
21/09/2022	CNH	1,070,204	USD	(163,300)	2,219	0.00
15/06/2022	CNH	130,612	USD	(18,084)	2,236	0.00
16/03/2022	CNH	129,926	USD	(18,083)	2,250	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
15/06/2022	CNH	491,907	USD	(74,115)	2,411	0.00
16/03/2022	CNH	326,518	USD	(48,683)	2,415	0.00
21/09/2022	CNH	619,516	USD	(93,268)	2,547	0.00
16/03/2022	CNH	797,527	USD	(122,041)	2,767	0.00
21/09/2022	CNH	5,128,440	USD	(790,177)	2,995	0.00
15/06/2022	CNH	997,591	USD	(152,146)	3,050	0.00
15/06/2022	CNH	672,676	USD	(101,490)	3,159	0.00
21/09/2022	CNH	830,435	USD	(125,239)	3,197	0.00
15/06/2022	CNH	1,776,079	USD	(273,091)	3,215	0.00
21/09/2022	CNH	2,065,404	USD	(315,228)	4,210	0.00
15/06/2022	CNH	888,862	USD	(134,069)	4,212	0.00
16/03/2022	CNH	1,471,888	USD	(226,031)	4,311	0.00
21/09/2022	CNH	2,155,073	USD	(328,860)	4,446	0.00
21/12/2022	CNH	4,591,883	USD	(701,898)	4,473	0.00
21/09/2022	CNH	5,530,017	USD	(850,506)	4,774	0.00
16/03/2022	CNH	1,015,576	USD	(153,970)	4,962	0.00
16/03/2022	CNH	1,643,409	USD	(252,023)	5,161	0.00
21/12/2022	CNH	10,989,822	USD	(1,683,562)	7,004	0.00
21/09/2022	CNH	2,177,664	USD	(328,229)	8,572	0.00
21/09/2022	CNH	2,255,215	USD	(339,850)	8,944	0.00
21/09/2022	CNH	5,354,166	USD	(818,860)	9,223	0.00
21/09/2022	CNH	2,628,466	USD	(396,567)	9,955	0.00
15/06/2022	CNH	2,109,206	USD	(317,700)	10,430	0.00
16/03/2022	CNH	14,883,329	USD	(2,318,583)	10,570	0.00
15/06/2022	CNH	2,492,023	USD	(376,361)	11,324	0.00
21/09/2022	CNH	6,763,188	USD	(1,031,984)	14,020	0.00
21/09/2022	CNH	3,575,095	USD	(537,820)	15,109	0.00
15/06/2022	CNH	2,988,065	USD	(449,732)	15,124	0.00
21/09/2022	CNH	4,282,809	USD	(646,773)	15,613	0.00
16/03/2022	CNH	26,300,936	USD	(4,095,826)	20,114	0.00
15/06/2022	CNH	3,791,930	USD	(568,289)	21,624	0.00
21/09/2022	CNH	5,284,548	USD	(793,958)	23,357	0.00
21/09/2022	CNH	6,877,524	USD	(1,036,579)	27,108	0.00
21/09/2022	CNH	7,217,112	USD	(1,087,091)	29,118	0.00
16/03/2022	CNH	15,377,101	USD	(2,345,039)	61,385	0.01
15/06/2022	CNH	16,175,608	USD	(2,424,961)	91,488	0.01
16/03/2022	CNY	7	USD	(1)	–	–
16/03/2022	CNY	7	USD	(1)	–	–
15/06/2022	CNY	1,000	USD	(155)	1	0.00
15/06/2022	CNY	130,530	USD	(20,069)	193	0.00
16/03/2022	CNY	155,544	USD	(24,097)	209	0.00
16/03/2022	CNY	155,420	USD	(24,055)	231	0.00
16/03/2022	CNY	146,492	USD	(22,648)	243	0.00
16/03/2022	CNY	478,983	USD	(74,599)	248	0.00
16/03/2022	CNY	175,754	USD	(27,180)	284	0.00
16/03/2022	CNY	538,743	USD	(83,880)	305	0.00
15/06/2022	CNY	211,134	USD	(32,424)	349	0.00
16/03/2022	CNY	289,392	USD	(44,851)	370	0.00
16/03/2022	CNY	292,163	USD	(45,212)	442	0.00
16/03/2022	CNY	301,108	USD	(46,583)	469	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
15/06/2022	CNY	132,498	USD	(19,940)	627	0.00
16/03/2022	CNY	142,038	USD	(21,547)	648	0.00
16/03/2022	CNY	591,890	USD	(91,681)	809	0.00
21/09/2022	CNY	293,328	USD	(44,363)	866	0.00
15/06/2022	CNY	811,007	USD	(124,886)	1,001	0.00
16/03/2022	CNY	693,985	USD	(107,375)	1,069	0.00
16/03/2022	CNY	5,276,475	USD	(821,995)	2,519	0.00
16/03/2022	CNY	1,783,007	USD	(275,794)	2,823	0.00
16/03/2022	CNY	2,000,043	USD	(309,283)	3,248	0.00
16/03/2022	CNY	924,722	USD	(140,003)	4,496	0.00
16/03/2022	CNY	2,014,074	USD	(309,049)	5,675	0.00
16/03/2022	CNY	16,678,062	USD	(2,598,517)	7,636	0.00
15/06/2022	CNY	4,919,751	USD	(749,562)	14,095	0.00
16/03/2022	CZK	448,316	USD	(20,276)	91	0.00
16/03/2022	CZK	1,159,912	USD	(52,421)	275	0.00
16/03/2022	CZK	676,164	USD	(29,879)	839	0.00
16/03/2022	CZK	702,544	USD	(31,045)	872	0.00
16/03/2022	CZK	2,206,359	USD	(98,752)	1,486	0.00
16/03/2022	CZK	6,055,114	USD	(273,424)	1,667	0.00
16/03/2022	CZK	11,158,590	USD	(502,816)	4,133	0.00
16/03/2022	CZK	16,587,969	USD	(733,471)	20,141	0.00
16/03/2022	CZK	55,746,908	USD	(2,464,998)	67,655	0.01
16/03/2022	DKK	125,730	USD	(19,239)	16	0.00
16/03/2022	DKK	129,225	USD	(19,634)	156	0.00
16/03/2022	DKK	1,195,040	USD	(182,574)	442	0.00
16/03/2022	DKK	2,061,374	USD	(315,021)	670	0.00
16/03/2022	DKK	2,538,411	USD	(387,798)	950	0.00
16/03/2022	DKK	4,811,355	USD	(735,164)	1,677	0.00
16/03/2022	DKK	6,867,995	USD	(1,049,518)	2,290	0.00
16/03/2022	DKK	4,575,759	USD	(697,583)	3,178	0.00
16/03/2022	DKK	4,260,423	USD	(647,254)	5,214	0.00
16/03/2022	EGP	422,935	USD	(26,037)	397	0.00
15/06/2022	EGP	343,019	USD	(20,269)	652	0.00
16/03/2022	EGP	336,695	USD	(20,373)	671	0.00
15/06/2022	EGP	344,803	USD	(20,274)	755	0.00
21/09/2022	EGP	751,118	USD	(43,524)	887	0.00
16/03/2022	EGP	449,956	USD	(27,127)	996	0.00
15/06/2022	EGP	974,614	USD	(58,430)	1,010	0.00
16/03/2022	EGP	877,436	USD	(53,017)	1,825	0.00
16/03/2022	EGP	858,304	USD	(51,519)	2,128	0.00
16/03/2022	EGP	2,887,084	USD	(177,776)	2,675	0.00
16/03/2022	EGP	3,508,839	USD	(216,301)	3,011	0.00
21/09/2022	EGP	3,804,099	USD	(221,749)	3,174	0.00
21/09/2022	EGP	3,485,077	USD	(202,857)	3,204	0.00
21/09/2022	EGP	3,817,599	USD	(222,471)	3,250	0.00
16/03/2022	EGP	3,608,526	USD	(222,268)	3,275	0.00
16/03/2022	EGP	1,471,010	USD	(88,371)	3,572	0.00
21/09/2022	EGP	4,196,663	USD	(244,169)	3,964	0.00
15/06/2022	EGP	2,240,839	USD	(132,359)	4,307	0.00
16/03/2022	EGP	2,025,624	USD	(121,186)	5,421	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
16/03/2022	EGP	1,462,431	USD	(85,865)	5,541	0.00
16/03/2022	EGP	1,625,719	USD	(95,552)	6,060	0.00
15/06/2022	EGP	3,880,974	USD	(230,421)	6,275	0.00
15/06/2022	EGP	2,984,200	USD	(174,234)	7,768	0.00
16/03/2022	EUR	17,230	USD	(19,521)	103	0.00
16/03/2022	EUR	17,442	USD	(19,758)	107	0.00
16/03/2022	EUR	17,353	USD	(19,630)	134	0.00
21/09/2022	EUR	23,312	USD	(26,540)	171	0.00
16/03/2022	EUR	41,133	USD	(46,583)	266	0.00
15/06/2022	EUR	47,469	USD	(53,925)	275	0.00
15/06/2022	EUR	57,484	USD	(65,344)	290	0.00
16/03/2022	EUR	104,702	USD	(118,748)	503	0.00
16/03/2022	EUR	126,577	USD	(143,588)	577	0.00
15/06/2022	EUR	156,661	USD	(178,215)	659	0.00
16/03/2022	EUR	68,080	USD	(76,841)	699	0.00
15/06/2022	EUR	232,509	USD	(264,549)	927	0.00
16/03/2022	EUR	183,618	USD	(207,944)	1,188	0.00
21/09/2022	EUR	242,221	USD	(276,289)	1,245	0.00
16/03/2022	EUR	183,618	USD	(207,792)	1,340	0.00
21/12/2022	EUR	223,051	USD	(254,859)	1,568	0.00
16/03/2022	EUR	409,825	USD	(465,176)	1,595	0.00
16/03/2022	EUR	246,589	USD	(279,242)	1,611	0.00
16/03/2022	EUR	620,815	USD	(704,696)	2,382	0.00
21/12/2022	EUR	783,783	USD	(897,479)	3,587	0.00
16/03/2022	EUR	498,709	USD	(563,572)	4,433	0.00
16/03/2022	EUR	815,271	USD	(923,935)	4,619	0.00
16/03/2022	EUR	2,367,693	USD	(2,681,365)	15,323	0.00
21/12/2022	EUR	1,891,065	USD	(2,154,209)	19,829	0.00
16/03/2022	EUR	3,984,834	USD	(4,512,625)	25,908	0.00
15/03/2023	GBP	181,242	USD	(243,698)	1,117	0.00
16/03/2022	GBP	52,740	USD	(69,996)	1,414	0.00
16/03/2022	GBP	300,693	USD	(399,098)	8,039	0.00
16/03/2022	GBP	724,026	USD	(960,943)	19,384	0.00
16/03/2022	GBP	1,658,903	USD	(2,197,001)	49,145	0.01
16/03/2022	GBP	6,412,656	USD	(8,510,672)	172,032	0.02
16/03/2022	HKD	149,739	USD	(19,209)	–	0.00
21/12/2022	HKD	174,807	USD	(22,433)	3	0.00
21/12/2022	HKD	169,838	USD	(21,793)	5	0.00
16/03/2022	HKD	152,299	USD	(19,530)	7	0.00
16/03/2022	HKD	143,638	USD	(18,418)	8	0.00
16/03/2022	HKD	153,338	USD	(19,657)	14	0.00
16/03/2022	HKD	707,128	USD	(90,672)	41	0.00
16/03/2022	HKD	2,686,608	USD	(344,477)	169	0.00
16/03/2022	HKD	2,856,852	USD	(366,304)	181	0.00
16/03/2022	IDR	287,563,885	USD	(20,046)	46	0.00
16/03/2022	IDR	586,367,852	USD	(40,489)	481	0.00
16/03/2022	IDR	956,825,350	USD	(64,554)	2,300	0.00
15/06/2022	IDR	1,976,560,278	USD	(133,877)	2,840	0.00
16/03/2022	IDR	9,115,327,699	USD	(629,055)	7,847	0.00
16/03/2022	IDR	17,777,339,034	USD	(1,174,585)	67,546	0.01

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
16/03/2022	IDR	101,351,122,756	USD	(6,994,315)	87,246	0.01
15/06/2022	ILS	95,438	USD	(30,551)	200	0.00
16/03/2022	ILS	109,841	USD	(34,960)	355	0.00
16/03/2022	ILS	201,889	USD	(64,419)	490	0.00
16/03/2022	ILS	68,482	USD	(21,440)	577	0.00
16/03/2022	ILS	62,895	USD	(19,507)	714	0.00
16/03/2022	ILS	79,858	USD	(24,783)	892	0.00
16/03/2022	ILS	396,851	USD	(126,301)	1,290	0.00
16/03/2022	ILS	679,864	USD	(217,285)	1,296	0.00
16/03/2022	ILS	481,355	USD	(153,278)	1,481	0.00
16/03/2022	ILS	246,360	USD	(77,009)	2,198	0.00
16/03/2022	ILS	732,682	USD	(233,327)	2,235	0.00
16/03/2022	ILS	265,770	USD	(83,182)	2,265	0.00
16/03/2022	ILS	1,295,035	USD	(412,497)	3,866	0.00
16/03/2022	ILS	718,893	USD	(222,773)	8,357	0.00
16/03/2022	ILS	687,610	USD	(210,387)	10,685	0.00
16/03/2022	INR	32,928	USD	(434)	5	0.00
16/03/2022	INR	76,831	USD	(1,014)	8	0.00
16/03/2022	INR	10,458,344	USD	(139,040)	105	0.00
15/06/2022	INR	11,285,313	USD	(148,099)	207	0.00
16/03/2022	INR	14,669,034	USD	(193,964)	1,202	0.00
16/03/2022	INR	5,710,855	USD	(74,349)	1,631	0.00
16/03/2022	INR	109,769,733	USD	(1,456,798)	3,649	0.00
15/06/2022	INR	147,200,073	USD	(1,929,885)	4,548	0.00
16/03/2022	INR	183,746,776	USD	(2,439,250)	5,435	0.00
16/03/2022	INR	70,467,914	USD	(932,115)	5,435	0.00
15/06/2022	INR	20,597,583	USD	(265,006)	5,678	0.00
16/03/2022	INR	82,520,558	USD	(1,091,831)	6,076	0.00
16/03/2022	INR	78,807,719	USD	(1,040,503)	8,005	0.00
16/03/2022	INR	78,807,719	USD	(1,039,625)	8,884	0.00
15/06/2022	INR	79,853,592	USD	(1,037,671)	11,727	0.00
16/03/2022	INR	175,403,124	USD	(2,315,131)	18,545	0.00
15/06/2022	INR	120,335,119	USD	(1,562,388)	18,999	0.00
15/06/2022	INR	92,106,615	USD	(1,190,577)	19,844	0.00
16/03/2022	INR	195,069,920	USD	(2,573,482)	21,854	0.00
16/03/2022	INR	117,581,608	USD	(1,542,404)	21,978	0.00
15/06/2022	INR	120,712,372	USD	(1,560,015)	26,330	0.00
16/03/2022	INR	193,305,860	USD	(2,535,159)	36,707	0.01
16/03/2022	INR	378,372,975	USD	(4,967,546)	66,572	0.01
16/03/2022	INR	195,169,492	USD	(2,492,331)	104,329	0.01
16/03/2022	JPY	22,359,741	USD	(194,157)	138	0.00
15/06/2022	JPY	69,953,962	USD	(608,406)	337	0.00
16/03/2022	KRW	198,736,151	USD	(166,432)	174	0.00
16/03/2022	KRW	201,428,055	USD	(168,137)	726	0.00
16/03/2022	KRW	178,910,606	USD	(149,055)	931	0.00
21/06/2023	MXN	2,279,813	USD	(100,256)	465	0.00
21/12/2022	MXN	2,286,949	USD	(103,716)	531	0.00
16/03/2022	MXN	983,122	USD	(46,686)	719	0.00
15/06/2022	MXN	9,281,058	USD	(438,496)	911	0.00
21/09/2022	MXN	3,913,050	USD	(180,242)	1,436	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
16/03/2022	MXN	2,197,344	USD	(102,710)	3,243	0.00
16/03/2022	MXN	3,591,745	USD	(168,923)	4,267	0.00
16/03/2022	MXN	2,291,543	USD	(105,961)	4,534	0.00
16/03/2022	MXN	3,046,068	USD	(142,209)	4,669	0.00
16/03/2022	MXN	5,970,515	USD	(283,190)	4,702	0.00
15/06/2022	MXN	3,091,106	USD	(140,964)	5,383	0.00
16/03/2022	MXN	2,796,529	USD	(128,966)	5,879	0.00
16/03/2022	MXN	3,666,772	USD	(169,429)	7,379	0.00
16/03/2022	MXN	34,640,664	USD	(1,662,119)	8,216	0.00
16/03/2022	MXN	4,914,413	USD	(224,495)	12,473	0.00
16/03/2022	MXN	7,090,106	USD	(329,083)	12,794	0.00
16/03/2022	MXN	13,165,357	USD	(618,583)	16,237	0.00
16/03/2022	MXN	18,781,239	USD	(881,987)	23,624	0.00
16/03/2022	MXN	14,252,823	USD	(661,828)	25,428	0.00
16/03/2022	MXN	17,319,357	USD	(800,285)	34,836	0.00
16/03/2022	MXN	20,653,793	USD	(957,707)	38,196	0.01
16/03/2022	MXN	22,389,103	USD	(1,038,215)	41,363	0.01
16/03/2022	MXN	50,848,112	USD	(2,356,971)	94,870	0.01
16/03/2022	MXN	137,451,048	USD	(6,382,089)	245,651	0.02
16/03/2022	MXN	85,872,154	USD	(3,870,469)	270,193	0.02
16/03/2022	MXN	137,451,048	USD	(6,345,261)	282,478	0.03
15/06/2022	NOK	176,682	USD	(19,665)	308	0.00
16/03/2022	NOK	177,092	USD	(19,665)	389	0.00
16/03/2022	NOK	174,707	USD	(19,260)	524	0.00
16/03/2022	NOK	1,001,703	USD	(109,803)	3,632	0.00
16/03/2022	NOK	1,570,525	USD	(172,346)	5,504	0.00
16/03/2022	NOK	2,516,269	USD	(275,851)	9,097	0.00
16/03/2022	NOK	4,409,439	USD	(483,316)	16,019	0.00
16/03/2022	NOK	5,185,992	USD	(568,499)	18,774	0.00
16/03/2022	NOK	15,870,065	USD	(1,739,776)	57,386	0.01
16/03/2022	NZD	638,467	USD	(431,106)	5,492	0.00
16/03/2022	NZD	1,131,703	USD	(764,143)	9,740	0.00
16/03/2022	NZD	1,062,302	USD	(714,159)	12,266	0.00
16/03/2022	PEN	1,145,856	USD	(281,523)	4,489	0.00
16/03/2022	PLN	51,851	USD	(12,579)	214	0.00
15/06/2022	PLN	93,637	USD	(22,653)	234	0.00
16/03/2022	PLN	122,197	USD	(29,611)	537	0.00
16/03/2022	PLN	176,847	USD	(42,890)	741	0.00
15/06/2022	PLN	513,229	USD	(124,600)	843	0.00
15/06/2022	PLN	163,360	USD	(38,524)	1,404	0.00
15/06/2022	PLN	1,548,285	USD	(376,745)	1,688	0.00
15/06/2022	PLN	572,115	USD	(137,952)	1,885	0.00
16/03/2022	PLN	597,617	USD	(144,873)	2,568	0.00
16/03/2022	PLN	2,333,536	USD	(566,076)	9,644	0.00
15/06/2022	RUB	2,645,550	USD	(33,970)	78	0.00
16/03/2022	RUB	6,088,489	USD	(79,176)	889	0.00
15/06/2022	RUB	83,419,706	USD	(1,072,634)	953	0.00
16/03/2022	RUB	5,613,395	USD	(72,664)	1,154	0.00
15/06/2022	RUB	85,445,116	USD	(1,097,945)	1,709	0.00
16/03/2022	RUB	10,637,950	USD	(135,441)	4,452	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
15/06/2022	RUB	122,809,864	USD	(1,572,230)	8,297	0.00
16/03/2022	RUB	55,094,149	USD	(716,081)	8,424	0.00
16/03/2022	RUB	36,096,745	USD	(461,177)	13,506	0.00
16/03/2022	RUB	47,878,130	USD	(602,574)	27,038	0.00
16/03/2022	RUB	63,006,776	USD	(800,002)	28,556	0.00
16/03/2022	RUB	165,512,465	USD	(2,145,060)	31,478	0.00
16/03/2022	RUB	132,711,096	USD	(1,708,798)	36,393	0.00
16/03/2022	RUB	140,490,073	USD	(1,810,995)	36,491	0.00
16/03/2022	SEK	3,710,521	USD	(410,005)	81	0.00
16/03/2022	SEK	2,266,438	USD	(250,010)	477	0.00
16/03/2022	SEK	3,804,885	USD	(417,675)	2,841	0.00
16/03/2022	SEK	5,290,147	USD	(580,456)	4,211	0.00
16/03/2022	SGD	1,993	USD	(1,457)	21	0.00
16/03/2022	SGD	83,138	USD	(60,761)	883	0.00
16/03/2022	SGD	85,782	USD	(62,699)	905	0.00
16/03/2022	SGD	174,168	USD	(127,299)	1,841	0.00
16/03/2022	THB	43,262	USD	(1,274)	21	0.00
16/03/2022	THB	280,990	USD	(8,280)	129	0.00
16/03/2022	THB	1,798,106	USD	(52,980)	833	0.00
16/03/2022	THB	2,636,126	USD	(77,683)	1,209	0.00
16/03/2022	TRY	10,324,308	USD	(727,141)	1,025	0.00
16/03/2022	TRY	875,661	USD	(60,516)	1,244	0.00
16/03/2022	TRY	10,324,308	USD	(726,424)	1,742	0.00
16/03/2022	TRY	2,484,295	USD	(170,321)	4,895	0.00
15/06/2022	TWD	1,075,915	USD	(39,195)	78	0.00
15/06/2022	TWD	1,361,302	USD	(49,567)	124	0.00
16/03/2022	TWD	5,025,208	USD	(181,809)	383	0.00
16/03/2022	TWD	16,011,740	USD	(579,936)	579	0.00
16/03/2022	TWD	2,470,565	USD	(88,985)	587	0.00
16/03/2022	TWD	20,504,687	USD	(742,520)	889	0.00
15/06/2022	TWD	31,601,578	USD	(1,151,691)	1,852	0.00
16/03/2022	TWD	7,393,992	USD	(265,565)	2,508	0.00
15/06/2022	TWD	27,012,993	USD	(983,328)	2,720	0.00
16/03/2022	TWD	9,011,292	USD	(322,985)	3,724	0.00
16/03/2022	TWD	12,698,804	USD	(456,250)	4,153	0.00
16/03/2022	TWD	16,322,721	USD	(586,258)	5,531	0.00
16/03/2022	USD	20,319	AUD	(27,883)	43	0.00
21/09/2022	USD	25,202	AUD	(34,474)	122	0.00
21/12/2022	USD	40,244	AUD	(54,788)	385	0.00
16/03/2022	USD	217,287	AUD	(298,168)	459	0.00
15/06/2022	USD	20,052	AUD	(26,842)	526	0.00
16/03/2022	USD	19,411	AUD	(25,896)	580	0.00
15/03/2023	USD	69,753	AUD	(95,041)	663	0.00
15/06/2022	USD	53,430	AUD	(72,301)	834	0.00
16/03/2022	USD	23,476	AUD	(31,015)	922	0.00
16/03/2022	USD	76,348	AUD	(103,574)	1,028	0.00
16/03/2022	USD	30,679	AUD	(39,563)	1,908	0.00
16/03/2022	USD	80,853	AUD	(108,453)	1,985	0.00
16/03/2022	USD	40,002	AUD	(52,188)	2,051	0.00
21/12/2022	USD	222,714	AUD	(301,858)	3,111	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
16/03/2022	USD	212,940	AUD	(287,965)	3,531	0.00
16/03/2022	USD	96,527	AUD	(127,075)	4,118	0.00
16/03/2022	USD	134,889	AUD	(179,222)	4,559	0.00
15/06/2022	USD	175,289	AUD	(234,181)	4,933	0.00
16/03/2022	USD	192,691	AUD	(253,832)	8,104	0.00
21/09/2022	USD	741,920	AUD	(1,005,284)	10,576	0.00
16/03/2022	USD	355,026	AUD	(472,536)	11,397	0.00
15/06/2022	USD	870,087	AUD	(1,180,225)	11,524	0.00
21/09/2022	USD	814,164	AUD	(1,100,489)	13,559	0.00
16/03/2022	USD	237,735	AUD	(306,742)	14,672	0.00
21/09/2022	USD	701,815	AUD	(941,589)	16,810	0.00
15/06/2022	USD	3,771,043	AUD	(5,021,930)	117,805	0.01
21/06/2023	USD	106,365	BRL	(682,329)	9	0.00
21/12/2022	USD	49,563	BRL	(305,109)	79	0.00
21/12/2022	USD	41,726	BRL	(256,447)	134	0.00
15/03/2023	USD	732,856	BRL	(4,596,108)	1,012	0.00
21/09/2022	USD	64,114	BRL	(378,563)	1,032	0.00
21/09/2022	USD	27,632	BRL	(156,538)	1,548	0.00
21/09/2022	USD	20,515	BRL	(111,544)	1,928	0.00
15/06/2022	USD	20,113	BRL	(106,004)	1,936	0.00
16/03/2022	USD	41,811	BRL	(225,635)	2,048	0.00
16/03/2022	USD	245,572	BRL	(1,377,659)	2,787	0.00
16/03/2022	USD	68,374	BRL	(372,093)	2,800	0.00
16/03/2022	USD	63,046	BRL	(340,664)	3,011	0.00
21/09/2022	USD	228,602	BRL	(1,352,821)	3,174	0.00
16/03/2022	USD	119,022	BRL	(649,265)	4,602	0.00
15/06/2022	USD	87,832	BRL	(485,218)	4,627	0.00
15/06/2022	USD	89,635	BRL	(476,076)	7,997	0.00
21/09/2022	USD	101,944	BRL	(560,385)	8,564	0.00
15/06/2022	USD	222,946	BRL	(1,242,814)	9,829	0.00
15/06/2022	USD	146,579	BRL	(786,179)	11,766	0.00
15/06/2022	USD	338,239	BRL	(1,840,190)	22,684	0.00
16/03/2022	USD	679,472	BRL	(3,648,083)	36,569	0.00
21/09/2022	USD	541,029	BRL	(3,017,317)	38,237	0.01
21/12/2022	USD	472,429	BRL	(2,672,530)	38,985	0.01
16/03/2022	USD	694,926	BRL	(3,717,852)	39,727	0.01
15/06/2022	USD	575,000	BRL	(3,106,703)	42,265	0.01
15/06/2022	USD	546,668	BRL	(2,896,518)	49,974	0.01
15/06/2022	USD	563,259	BRL	(2,926,694)	61,391	0.01
21/09/2022	USD	1,003,078	BRL	(5,582,628)	72,814	0.01
21/09/2022	USD	1,186,354	BRL	(6,644,769)	79,101	0.01
21/09/2022	USD	1,111,032	BRL	(6,183,451)	80,651	0.01
21/09/2022	USD	1,181,870	BRL	(6,576,635)	85,970	0.01
16/03/2022	USD	1,563,683	BRL	(8,261,091)	107,827	0.01
15/06/2022	USD	1,106,444	BRL	(5,817,128)	108,926	0.01
15/06/2022	USD	1,483,782	BRL	(7,976,068)	116,050	0.01
21/09/2022	USD	2,070,685	BRL	(11,649,675)	129,438	0.01
15/06/2022	USD	2,337,269	BRL	(12,438,476)	204,326	0.02
15/06/2022	USD	2,740,738	BRL	(14,545,095)	246,553	0.02
21/09/2022	USD	77,108	CAD	(97,392)	161	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
15/03/2023	USD	120,025	CAD	(151,872)	304	0.00
15/03/2023	USD	86,522	CAD	(109,301)	359	0.00
21/09/2022	USD	81,107	CAD	(102,122)	423	0.00
21/09/2022	USD	111,489	CAD	(140,541)	452	0.00
16/03/2022	USD	72,623	CAD	(91,152)	475	0.00
16/03/2022	USD	88,998	CAD	(111,439)	793	0.00
15/03/2023	USD	323,633	CAD	(409,283)	995	0.00
16/03/2022	USD	26,312	CAD	(31,954)	1,020	0.00
15/03/2023	USD	161,952	CAD	(204,025)	1,119	0.00
16/03/2022	USD	26,652	CAD	(32,217)	1,152	0.00
15/03/2023	USD	116,963	CAD	(146,782)	1,255	0.00
16/03/2022	USD	240,378	CAD	(301,629)	1,636	0.00
21/09/2022	USD	1,377,450	CAD	(1,741,229)	1,761	0.00
16/03/2022	USD	158,816	CAD	(198,413)	1,770	0.00
16/03/2022	USD	59,902	CAD	(72,925)	2,181	0.00
16/03/2022	USD	156,991	CAD	(195,325)	2,389	0.00
21/06/2023	USD	119,525	CAD	(148,732)	2,425	0.00
15/06/2022	USD	378,137	CAD	(474,731)	2,622	0.00
16/03/2022	USD	72,708	CAD	(87,780)	3,230	0.00
16/03/2022	USD	193,024	CAD	(239,653)	3,337	0.00
16/03/2022	USD	271,493	CAD	(338,483)	3,580	0.00
16/03/2022	USD	195,884	CAD	(242,539)	3,912	0.00
15/03/2023	USD	2,082,559	CAD	(2,635,687)	4,846	0.00
16/03/2022	USD	192,298	CAD	(236,784)	4,881	0.00
16/03/2022	USD	160,030	CAD	(193,675)	6,735	0.00
16/03/2022	USD	346,067	CAD	(425,848)	9,005	0.00
15/03/2023	USD	2,070,523	CAD	(2,613,601)	10,220	0.00
16/03/2022	USD	604,155	CAD	(741,093)	17,573	0.00
16/03/2022	USD	666,917	CAD	(819,028)	18,649	0.00
16/03/2022	USD	528,365	CHF	(479,718)	832	0.00
16/03/2022	USD	265,547	CHF	(238,533)	3,239	0.00
16/03/2022	USD	24,624	CLP	(20,717,955)	587	0.00
21/09/2022	USD	104,302	CLP	(91,850,700)	855	0.00
16/03/2022	USD	48,919	CLP	(41,332,030)	965	0.00
16/03/2022	USD	55,305	CLP	(46,534,792)	1,315	0.00
16/03/2022	USD	23,908	CLP	(19,064,448)	1,789	0.00
21/09/2022	USD	330,849	CLP	(290,846,410)	3,284	0.00
15/06/2022	USD	112,160	CLP	(94,976,888)	3,702	0.00
16/03/2022	USD	133,422	CLP	(109,647,741)	6,207	0.00
15/06/2022	USD	161,554	CLP	(134,122,258)	8,395	0.00
16/03/2022	USD	133,385	CLP	(106,574,566)	9,735	0.00
16/03/2022	USD	471,332	CLP	(396,564,485)	11,230	0.00
15/06/2022	USD	246,908	CLP	(205,279,826)	12,491	0.00
16/03/2022	USD	617,296	CLP	(505,984,904)	30,242	0.00
15/06/2022	USD	511,457	CLP	(376,898,096)	81,063	0.01
16/03/2022	USD	342	COP	(1,385,876)	5	0.00
16/03/2022	USD	16,013	COP	(64,839,489)	216	0.00
16/03/2022	USD	22,868	COP	(88,616,602)	1,277	0.00
16/03/2022	USD	26,667	COP	(103,336,116)	1,491	0.00
15/06/2022	USD	90,592	COP	(369,344,785)	1,659	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
16/03/2022	USD	24,673	COP	(94,216,934)	1,718	0.00
16/03/2022	USD	45,679	COP	(179,830,113)	1,865	0.00
15/06/2022	USD	47,321	COP	(188,171,174)	2,012	0.00
15/06/2022	USD	46,104	COP	(182,708,326)	2,110	0.00
16/03/2022	USD	57,629	COP	(219,336,747)	4,190	0.00
16/03/2022	USD	110,116	COP	(431,664,438)	4,946	0.00
16/03/2022	USD	102,139	COP	(395,634,290)	5,747	0.00
15/06/2022	USD	204,024	COP	(822,542,903)	5,966	0.00
16/03/2022	USD	90,464	COP	(345,906,733)	6,188	0.00
16/03/2022	USD	128,351	COP	(498,386,750)	6,925	0.00
15/06/2022	USD	205,392	COP	(823,846,636)	7,020	0.00
16/03/2022	USD	120,558	COP	(462,340,124)	7,914	0.00
16/03/2022	USD	706,870	COP	(2,862,540,343)	9,447	0.00
16/03/2022	USD	257,571	COP	(1,015,730,637)	10,100	0.00
16/03/2022	USD	209,561	COP	(813,097,547)	11,460	0.00
16/03/2022	USD	155,863	COP	(592,355,554)	11,542	0.00
16/03/2022	USD	227,788	COP	(886,324,192)	11,846	0.00
15/06/2022	USD	375,461	COP	(1,507,286,393)	12,525	0.00
16/03/2022	USD	332,792	COP	(1,295,561,116)	17,145	0.00
16/03/2022	USD	272,284	COP	(1,043,390,534)	18,074	0.00
15/06/2022	USD	458,025	COP	(1,822,710,154)	19,140	0.00
16/03/2022	USD	718,915	COP	(2,862,540,343)	21,492	0.00
16/03/2022	USD	1,599,855	COP	(6,476,851,312)	21,848	0.00
15/06/2022	USD	1,102,992	COP	(4,448,366,905)	31,883	0.00
16/03/2022	USD	974,977	COP	(3,781,936,402)	53,554	0.01
16/03/2022	USD	1,686,047	COP	(6,519,943,949)	97,542	0.01
20/09/2023	USD	22,362	CZK	(513,584)	56	0.00
16/03/2022	USD	74,740	CZK	(1,638,535)	299	0.00
16/03/2022	USD	49,703	CZK	(1,084,069)	452	0.00
16/03/2022	USD	42,603	CZK	(926,959)	490	0.00
16/03/2022	USD	42,318	CZK	(915,411)	730	0.00
16/03/2022	USD	280,493	CZK	(6,125,746)	2,193	0.00
16/03/2022	USD	133,476	CZK	(2,879,959)	2,636	0.00
16/03/2022	USD	235,591	CZK	(5,120,919)	2,941	0.00
16/03/2022	USD	1,045,957	CZK	(21,843,243)	53,591	0.01
20/09/2023	USD	13,642	DKK	(85,741)	231	0.00
16/03/2022	USD	20,551	DKK	(127,559)	1,016	0.00
21/06/2023	USD	52,426	DKK	(327,819)	1,349	0.00
16/03/2022	USD	34,583	DKK	(216,221)	1,469	0.00
16/03/2022	USD	36,093	DKK	(225,048)	1,627	0.00
20/09/2023	USD	184,598	DKK	(1,155,437)	3,871	0.00
16/03/2022	USD	73,494	EGP	(1,175,529)	20	0.00
21/06/2023	USD	25,013	EUR	(21,352)	281	0.00
21/12/2022	USD	24,118	EUR	(20,668)	357	0.00
20/09/2023	USD	30,272	EUR	(25,486)	640	0.00
20/09/2023	USD	33,289	EUR	(28,046)	680	0.00
15/06/2022	USD	20,030	EUR	(16,908)	725	0.00
15/06/2022	USD	19,916	EUR	(16,797)	737	0.00
21/06/2023	USD	22,116	EUR	(18,417)	783	0.00
20/09/2023	USD	42,913	EUR	(36,200)	824	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
16/03/2022	USD	20,152	EUR	(16,958)	837	0.00
16/03/2022	USD	27,381	EUR	(23,262)	886	0.00
20/09/2023	USD	91,022	EUR	(77,415)	1,012	0.00
16/03/2022	USD	15,805	EUR	(12,825)	1,198	0.00
21/09/2022	USD	17,471	EUR	(14,097)	1,318	0.00
21/06/2023	USD	43,219	EUR	(36,123)	1,377	0.00
16/03/2022	USD	32,080	EUR	(26,937)	1,400	0.00
15/03/2023	USD	40,126	EUR	(33,534)	1,440	0.00
16/03/2022	USD	114,465	EUR	(99,066)	1,633	0.00
21/06/2023	USD	81,005	EUR	(68,520)	1,636	0.00
20/09/2023	USD	239,144	EUR	(204,180)	1,745	0.00
16/03/2022	USD	55,066	EUR	(46,718)	1,857	0.00
21/12/2022	USD	83,347	EUR	(70,848)	1,897	0.00
21/12/2022	USD	57,744	EUR	(48,401)	2,101	0.00
15/03/2023	USD	391,323	EUR	(337,207)	2,309	0.00
21/06/2023	USD	353,744	EUR	(303,146)	2,600	0.00
15/03/2023	USD	79,852	EUR	(66,727)	2,873	0.00
15/06/2022	USD	39,964	EUR	(32,319)	3,063	0.00
21/06/2023	USD	167,182	EUR	(141,536)	3,236	0.00
21/06/2023	USD	694,251	EUR	(595,955)	3,937	0.00
16/03/2022	USD	54,887	EUR	(44,667)	4,013	0.00
20/09/2023	USD	710,213	EUR	(607,323)	4,083	0.00
21/09/2022	USD	105,342	EUR	(88,168)	4,320	0.00
20/09/2023	USD	191,845	EUR	(161,074)	4,565	0.00
21/06/2023	USD	273,308	EUR	(230,694)	6,087	0.00
15/06/2022	USD	166,736	EUR	(140,289)	6,555	0.00
21/06/2023	USD	471,502	EUR	(401,343)	6,613	0.00
21/12/2022	USD	214,711	EUR	(180,471)	7,234	0.00
20/09/2023	USD	361,419	EUR	(304,622)	7,237	0.00
15/03/2023	USD	442,811	EUR	(377,224)	7,632	0.00
20/09/2023	USD	573,835	EUR	(486,916)	7,701	0.00
15/06/2022	USD	245,515	EUR	(208,249)	7,739	0.00
21/06/2023	USD	366,836	EUR	(309,896)	7,873	0.00
20/09/2023	USD	354,335	EUR	(297,972)	7,885	0.00
21/12/2022	USD	453,270	EUR	(387,314)	7,999	0.00
21/06/2023	USD	374,673	EUR	(316,514)	8,044	0.00
21/12/2022	USD	547,483	EUR	(467,914)	9,552	0.00
16/03/2022	USD	124,342	EUR	(100,751)	9,592	0.00
16/03/2022	USD	213,962	EUR	(178,362)	10,816	0.00
20/09/2023	USD	454,660	EUR	(380,418)	12,351	0.00
21/06/2023	USD	663,235	EUR	(560,605)	13,868	0.00
21/09/2022	USD	374,140	EUR	(314,269)	14,054	0.00
15/06/2022	USD	387,172	EUR	(324,635)	16,507	0.00
15/03/2023	USD	1,390,870	EUR	(1,190,314)	17,681	0.00
21/06/2023	USD	760,401	EUR	(640,408)	18,595	0.00
20/09/2023	USD	844,001	EUR	(707,360)	21,558	0.00
20/09/2023	USD	862,573	EUR	(722,907)	22,053	0.00
20/09/2023	USD	951,375	EUR	(799,280)	22,057	0.00
16/03/2022	USD	334,304	EUR	(272,970)	23,404	0.00
16/03/2022	USD	490,497	EUR	(409,642)	23,935	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/09/2023	USD	1,834,364	EUR	(1,555,126)	26,229	0.00
15/03/2023	USD	828,305	EUR	(691,256)	30,848	0.00
21/12/2022	USD	2,272,591	EUR	(1,949,507)	31,367	0.00
16/03/2022	USD	732,509	EUR	(613,435)	33,836	0.00
20/09/2023	USD	1,291,216	EUR	(1,079,468)	36,126	0.00
21/06/2023	USD	1,038,929	EUR	(865,486)	36,408	0.00
16/03/2022	USD	1,193,975	EUR	(1,009,772)	43,893	0.01
21/06/2023	USD	1,290,842	EUR	(1,074,150)	46,618	0.01
15/03/2023	USD	1,502,912	EUR	(1,245,349)	66,233	0.01
15/03/2023	USD	1,911,715	EUR	(1,587,922)	79,832	0.01
15/03/2023	USD	2,301,300	EUR	(1,915,292)	91,751	0.01
16/03/2022	USD	2,069,461	EUR	(1,735,538)	92,767	0.01
16/03/2022	USD	2,253,762	EUR	(1,895,064)	95,375	0.01
21/06/2023	USD	2,706,962	EUR	(2,241,401)	110,673	0.01
21/06/2023	USD	2,667,615	EUR	(2,203,775)	114,909	0.01
15/03/2023	USD	3,118,844	EUR	(2,591,866)	128,775	0.01
21/06/2023	USD	3,529,839	EUR	(2,932,052)	133,546	0.01
21/06/2023	USD	3,852,830	EUR	(3,190,472)	157,200	0.01
16/03/2022	USD	3,316,285	EUR	(2,760,778)	171,892	0.02
16/03/2022	USD	5,160,938	EUR	(4,364,836)	189,601	0.02
16/03/2022	USD	7,430,009	EUR	(6,275,658)	282,337	0.03
16/03/2022	USD	7,473,621	EUR	(6,240,290)	366,232	0.03
16/03/2022	USD	17,400	GBP	(12,846)	7	0.00
15/06/2022	USD	123,980	GBP	(91,624)	11	0.00
16/03/2022	USD	17,155	GBP	(12,525)	196	0.00
15/06/2022	USD	24,377	GBP	(17,871)	197	0.00
16/03/2022	USD	40,651	GBP	(29,823)	271	0.00
16/03/2022	USD	52,154	GBP	(38,309)	284	0.00
15/06/2022	USD	63,782	GBP	(46,843)	402	0.00
16/03/2022	USD	20,171	GBP	(14,546)	476	0.00
15/06/2022	USD	20,174	GBP	(14,541)	500	0.00
16/03/2022	USD	20,197	GBP	(14,540)	510	0.00
16/03/2022	USD	17,889	GBP	(12,805)	551	0.00
16/03/2022	USD	35,523	GBP	(25,802)	587	0.00
16/03/2022	USD	58,410	GBP	(42,688)	610	0.00
16/03/2022	USD	24,002	GBP	(17,232)	670	0.00
16/03/2022	USD	18,028	GBP	(12,793)	707	0.00
16/03/2022	USD	17,988	GBP	(12,734)	746	0.00
16/03/2022	USD	29,859	GBP	(21,472)	786	0.00
15/06/2022	USD	57,790	GBP	(42,063)	877	0.00
16/03/2022	USD	63,567	GBP	(45,808)	1,543	0.00
15/06/2022	USD	112,980	GBP	(82,110)	1,883	0.00
16/03/2022	USD	121,053	GBP	(87,964)	1,950	0.00
16/03/2022	USD	73,659	GBP	(52,917)	2,010	0.00
16/03/2022	USD	90,224	GBP	(65,126)	2,044	0.00
15/06/2022	USD	181,318	GBP	(131,803)	2,985	0.00
16/03/2022	USD	373,461	GBP	(273,612)	2,992	0.00
16/03/2022	USD	484,275	GBP	(355,089)	3,486	0.00
16/03/2022	USD	422,340	GBP	(309,261)	3,602	0.00
16/03/2022	USD	255,409	GBP	(185,802)	3,834	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
16/03/2022	USD	220,734	GBP	(159,074)	5,349	0.00
16/03/2022	USD	205,675	GBP	(147,737)	5,640	0.00
16/03/2022	USD	381,955	GBP	(277,873)	5,716	0.00
16/03/2022	USD	682,072	GBP	(495,538)	11,116	0.00
15/06/2022	USD	558,141	GBP	(401,899)	14,362	0.00
16/03/2022	USD	770,366	GBP	(556,969)	16,233	0.00
16/03/2022	USD	1,033,833	GBP	(750,533)	17,615	0.00
16/03/2022	USD	53,859	HKD	(419,736)	14	0.00
21/09/2022	USD	20,399	HKD	(158,585)	48	0.00
15/06/2022	USD	20,400	HKD	(158,596)	51	0.00
16/03/2022	USD	20,400	HKD	(158,607)	53	0.00
15/06/2022	USD	19,722	HKD	(153,053)	84	0.00
16/03/2022	USD	19,814	HKD	(153,748)	90	0.00
21/12/2022	USD	27,092	HKD	(210,345)	95	0.00
16/03/2022	USD	19,686	HKD	(152,713)	96	0.00
16/03/2022	USD	634,927	HKD	(4,947,863)	200	0.00
21/12/2022	USD	199,606	HKD	(1,549,919)	683	0.00
16/03/2022	USD	289,768	HKD	(2,249,061)	1,252	0.00
16/03/2022	USD	74,592	HUF	(24,228,466)	407	0.00
16/03/2022	USD	91,859	HUF	(29,836,264)	503	0.00
16/03/2022	USD	159,583	HUF	(51,844,666)	840	0.00
16/03/2022	USD	80,897	HUF	(26,101,079)	978	0.00
16/03/2022	USD	207,607	HUF	(67,367,780)	1,334	0.00
16/03/2022	USD	469,496	HUF	(152,500,019)	2,558	0.00
16/03/2022	USD	91,038	HUF	(27,071,905)	8,147	0.00
16/03/2022	USD	90,730	HUF	(26,775,032)	8,748	0.00
16/03/2022	USD	115,830	HUF	(34,422,238)	10,433	0.00
16/03/2022	USD	205,121	HUF	(61,553,292)	16,652	0.00
15/06/2022	USD	179,973	HUF	(53,641,027)	17,630	0.00
16/03/2022	USD	314,128	HUF	(93,453,132)	27,985	0.00
15/06/2022	USD	30,402	ILS	(94,094)	84	0.00
16/03/2022	USD	20,351	INR	(1,527,541)	28	0.00
15/06/2022	USD	2,314,093	INR	(175,755,384)	4,399	0.00
20/12/2023	USD	53,721	JPY	(6,031,432)	127	0.00
21/06/2023	USD	97,487	JPY	(11,009,668)	421	0.00
16/03/2022	USD	41,096	JPY	(4,674,074)	481	0.00
21/06/2023	USD	42,300	JPY	(4,732,635)	575	0.00
21/06/2023	USD	171,241	JPY	(19,350,351)	639	0.00
15/03/2023	USD	23,238	JPY	(2,564,449)	724	0.00
15/06/2022	USD	19,851	JPY	(2,184,323)	843	0.00
15/03/2023	USD	19,195	JPY	(2,079,842)	936	0.00
15/03/2023	USD	26,087	JPY	(2,862,095)	961	0.00
15/03/2023	USD	19,190	JPY	(2,071,118)	1,007	0.00
21/12/2022	USD	19,530	JPY	(2,115,888)	1,021	0.00
15/06/2022	USD	18,190	JPY	(1,967,722)	1,067	0.00
15/06/2022	USD	26,012	JPY	(2,865,495)	1,076	0.00
20/09/2023	USD	348,737	JPY	(39,272,083)	1,136	0.00
20/09/2023	USD	85,436	JPY	(9,522,676)	1,150	0.00
15/03/2023	USD	39,491	JPY	(4,332,960)	1,451	0.00
21/09/2022	USD	31,097	JPY	(3,387,477)	1,541	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/09/2023	USD	204,968	JPY	(22,976,906)	1,597	0.00
15/03/2023	USD	39,592	JPY	(4,326,724)	1,607	0.00
16/03/2022	USD	19,111	JPY	(2,013,069)	1,618	0.00
20/09/2023	USD	545,220	JPY	(61,407,580)	1,695	0.00
15/03/2023	USD	27,453	JPY	(2,930,765)	1,724	0.00
21/12/2022	USD	27,433	JPY	(2,935,537)	1,753	0.00
16/03/2022	USD	20,256	JPY	(2,128,995)	1,756	0.00
20/09/2023	USD	154,334	JPY	(17,238,054)	1,758	0.00
16/03/2022	USD	16,357	JPY	(1,676,722)	1,787	0.00
15/03/2023	USD	177,944	JPY	(20,063,015)	1,808	0.00
15/06/2022	USD	41,485	JPY	(4,537,098)	2,003	0.00
21/12/2022	USD	38,998	JPY	(4,227,564)	2,016	0.00
16/03/2022	USD	23,021	JPY	(2,414,629)	2,039	0.00
21/12/2022	USD	36,369	JPY	(3,920,844)	2,070	0.00
20/09/2023	USD	256,150	JPY	(28,705,173)	2,077	0.00
15/03/2023	USD	49,493	JPY	(5,338,279)	2,627	0.00
15/03/2023	USD	239,888	JPY	(27,015,287)	2,717	0.00
16/03/2022	USD	30,504	JPY	(3,189,225)	2,791	0.00
16/03/2022	USD	58,909	JPY	(6,449,440)	2,866	0.00
16/03/2022	USD	59,496	JPY	(6,501,789)	2,999	0.00
16/03/2022	USD	30,270	JPY	(3,138,229)	3,001	0.00
20/12/2023	USD	416,646	JPY	(46,516,764)	3,310	0.00
20/09/2023	USD	379,430	JPY	(42,468,546)	3,536	0.00
15/03/2023	USD	387,275	JPY	(43,648,623)	4,077	0.00
15/06/2022	USD	82,627	JPY	(9,017,507)	4,156	0.00
15/03/2023	USD	280,017	JPY	(31,421,289)	4,165	0.00
21/06/2023	USD	426,400	JPY	(47,874,889)	4,312	0.00
21/09/2022	USD	115,251	JPY	(12,693,568)	4,499	0.00
20/09/2023	USD	368,666	JPY	(41,101,572)	4,871	0.00
20/12/2023	USD	817,685	JPY	(91,471,126)	4,896	0.00
20/09/2023	USD	629,048	JPY	(70,423,821)	5,719	0.00
16/03/2022	USD	60,098	JPY	(6,254,135)	5,752	0.00
21/12/2022	USD	112,093	JPY	(12,099,578)	6,248	0.00
15/03/2023	USD	181,953	JPY	(19,897,332)	7,272	0.00
15/03/2023	USD	144,828	JPY	(15,653,821)	7,401	0.00
15/03/2023	USD	128,293	JPY	(13,727,574)	7,776	0.00
21/12/2022	USD	136,852	JPY	(14,677,014)	8,460	0.00
16/03/2022	USD	106,605	JPY	(11,248,410)	8,862	0.00
20/12/2023	USD	1,661,783	JPY	(185,938,563)	9,582	0.00
20/12/2023	USD	746,887	JPY	(82,961,622)	9,712	0.00
16/03/2022	USD	123,683	JPY	(13,065,339)	10,151	0.00
15/06/2022	USD	234,758	JPY	(25,749,602)	10,684	0.00
15/03/2023	USD	213,163	JPY	(23,057,417)	10,738	0.00
21/12/2022	USD	191,884	JPY	(20,701,790)	10,789	0.00
15/06/2022	USD	266,844	JPY	(29,406,486)	10,947	0.00
16/03/2022	USD	125,893	JPY	(13,175,127)	11,408	0.00
16/03/2022	USD	817,242	JPY	(92,709,106)	11,645	0.00
16/03/2022	USD	149,551	JPY	(15,758,861)	12,614	0.00
15/03/2023	USD	287,927	JPY	(31,328,026)	12,893	0.00
16/03/2022	USD	161,247	JPY	(16,997,035)	13,551	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
21/12/2022	USD	333,809	JPY	(36,606,189)	13,585	0.00
15/03/2023	USD	291,395	JPY	(31,363,642)	16,049	0.00
16/03/2022	USD	408,147	JPY	(44,905,522)	17,940	0.00
21/12/2022	USD	330,398	JPY	(35,602,685)	18,952	0.00
16/03/2022	USD	202,107	JPY	(21,049,814)	19,194	0.00
16/03/2022	USD	477,040	JPY	(52,370,688)	21,965	0.00
21/09/2022	USD	537,831	JPY	(59,046,294)	22,648	0.00
20/09/2023	USD	854,683	JPY	(93,975,842)	22,893	0.00
15/06/2022	USD	468,408	JPY	(51,189,064)	22,958	0.00
16/03/2022	USD	304,949	JPY	(32,388,974)	23,505	0.00
15/03/2023	USD	430,104	JPY	(46,241,386)	24,144	0.00
16/03/2022	USD	384,524	JPY	(41,404,362)	24,740	0.00
21/06/2023	USD	917,228	JPY	(100,978,076)	26,958	0.00
21/09/2022	USD	708,324	JPY	(77,876,715)	28,844	0.00
15/03/2023	USD	576,160	JPY	(62,225,933)	29,869	0.00
16/03/2022	USD	511,895	JPY	(55,376,320)	30,702	0.00
16/03/2022	USD	555,916	JPY	(60,359,696)	31,420	0.00
16/03/2022	USD	619,899	JPY	(67,156,493)	36,342	0.00
21/12/2022	USD	597,415	JPY	(63,998,720)	37,567	0.01
21/12/2022	USD	774,868	JPY	(84,245,184)	37,907	0.01
16/03/2022	USD	639,389	JPY	(69,040,596)	39,460	0.01
16/03/2022	USD	696,785	JPY	(75,599,293)	39,864	0.01
15/06/2022	USD	880,666	JPY	(96,463,704)	41,233	0.01
21/12/2022	USD	702,321	JPY	(75,500,170)	41,860	0.01
16/03/2022	USD	531,702	JPY	(56,316,701)	42,337	0.01
15/06/2022	USD	959,407	JPY	(105,281,465)	43,242	0.01
16/03/2022	USD	589,898	JPY	(62,852,476)	43,741	0.01
15/06/2022	USD	937,762	JPY	(102,538,596)	45,465	0.01
15/03/2023	USD	1,005,951	JPY	(109,244,762)	46,875	0.01
21/09/2022	USD	1,147,419	JPY	(125,990,611)	48,142	0.01
15/06/2022	USD	894,747	JPY	(97,161,508)	49,242	0.01
20/09/2023	USD	1,797,997	JPY	(196,622,446)	57,670	0.01
15/03/2023	USD	1,296,624	JPY	(140,823,856)	60,310	0.01
21/06/2023	USD	1,731,413	JPY	(189,496,182)	60,725	0.01
16/03/2022	USD	999,447	JPY	(107,971,273)	61,229	0.01
15/03/2023	USD	1,204,737	JPY	(129,822,044)	65,009	0.01
15/03/2023	USD	1,733,171	JPY	(189,846,344)	66,481	0.01
16/03/2022	USD	1,196,380	JPY	(129,736,977)	69,029	0.01
15/03/2023	USD	1,174,147	JPY	(125,492,781)	72,427	0.01
16/03/2022	USD	1,116,919	JPY	(119,554,349)	78,050	0.01
16/03/2022	USD	920,182	JPY	(96,683,098)	80,053	0.01
21/12/2022	USD	2,181,109	JPY	(240,144,438)	80,371	0.01
21/12/2022	USD	1,546,223	JPY	(167,429,626)	81,580	0.01
20/09/2023	USD	2,416,570	JPY	(262,727,124)	91,144	0.01
16/03/2022	USD	2,250,573	JPY	(248,366,716)	92,387	0.01
16/03/2022	USD	1,621,542	JPY	(175,603,288)	95,635	0.01
16/03/2022	USD	2,295,792	JPY	(252,566,695)	101,110	0.01
16/03/2022	USD	5,199,846	JPY	(586,121,481)	106,736	0.01
21/06/2023	USD	3,075,538	JPY	(336,608,435)	107,840	0.01
21/12/2022	USD	2,006,616	JPY	(216,723,987)	110,756	0.01

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
15/03/2023	USD	2,097,805	JPY	(224,973,186)	122,731	0.01
20/09/2023	USD	3,026,678	JPY	(327,913,372)	124,281	0.01
16/03/2022	USD	2,135,908	JPY	(230,859,850)	129,848	0.01
21/06/2023	USD	3,847,399	JPY	(420,813,094)	137,313	0.01
21/09/2022	USD	3,654,487	JPY	(402,969,287)	138,551	0.01
15/03/2023	USD	3,962,339	JPY	(435,290,725)	140,857	0.01
20/09/2023	USD	3,406,528	JPY	(368,281,496)	146,829	0.01
21/06/2023	USD	4,427,465	JPY	(483,789,153)	162,153	0.02
20/09/2023	USD	4,914,145	JPY	(534,863,898)	180,006	0.02
16/03/2022	USD	3,601,150	JPY	(391,119,446)	202,512	0.02
21/06/2023	USD	6,638,751	JPY	(727,421,215)	225,464	0.02
15/03/2023	USD	4,442,556	JPY	(479,995,915)	228,599	0.02
16/03/2022	USD	11,183,944	JPY	(1,260,665,316)	229,376	0.02
16/03/2022	USD	11,649,765	JPY	(1,313,161,547)	239,031	0.02
21/09/2022	USD	6,157,523	JPY	(678,063,320)	241,372	0.02
21/06/2023	USD	6,442,029	JPY	(702,198,544)	251,117	0.02
21/09/2022	USD	6,726,412	JPY	(740,315,674)	267,106	0.02
16/03/2022	USD	6,711,330	JPY	(738,100,626)	297,594	0.03
16/03/2022	USD	8,664,252	JPY	(948,215,702)	424,719	0.04
21/09/2022	USD	20,241	KRW	(24,092,090)	92	0.00
21/09/2022	USD	35,561	KRW	(42,288,176)	193	0.00
16/03/2022	USD	20,390	KRW	(24,033,594)	242	0.00
16/03/2022	USD	20,333	KRW	(23,939,903)	263	0.00
21/09/2022	USD	38,176	KRW	(45,215,759)	360	0.00
15/06/2022	USD	20,306	KRW	(23,806,334)	379	0.00
16/03/2022	USD	20,336	KRW	(23,746,909)	428	0.00
21/12/2022	USD	653,815	KRW	(781,635,875)	524	0.00
16/03/2022	USD	40,894	KRW	(47,821,487)	804	0.00
21/09/2022	USD	126,852	KRW	(150,662,646)	846	0.00
16/03/2022	USD	115,972	KRW	(137,260,688)	902	0.00
21/09/2022	USD	464,128	KRW	(553,844,060)	921	0.00
16/03/2022	USD	19,680	KRW	(22,351,586)	942	0.00
15/06/2022	USD	19,678	KRW	(22,360,394)	962	0.00
21/09/2022	USD	348,184	KRW	(414,844,355)	1,230	0.00
15/06/2022	USD	59,446	KRW	(69,497,958)	1,274	0.00
21/09/2022	USD	141,117	KRW	(167,202,164)	1,277	0.00
21/09/2022	USD	160,775	KRW	(190,591,029)	1,375	0.00
16/03/2022	USD	81,483	KRW	(95,343,737)	1,554	0.00
21/12/2022	USD	959,170	KRW	(1,145,583,046)	1,692	0.00
16/03/2022	USD	28,188	KRW	(31,535,733)	1,750	0.00
21/09/2022	USD	424,837	KRW	(505,361,113)	2,179	0.00
21/09/2022	USD	154,718	KRW	(182,319,428)	2,235	0.00
16/03/2022	USD	40,877	KRW	(45,912,370)	2,387	0.00
21/12/2022	USD	606,905	KRW	(723,111,416)	2,529	0.00
21/09/2022	USD	949,211	KRW	(1,131,791,717)	2,639	0.00
21/09/2022	USD	231,441	KRW	(273,100,385)	3,034	0.00
15/06/2022	USD	287,401	KRW	(339,196,768)	3,484	0.00
21/09/2022	USD	275,725	KRW	(325,465,517)	3,522	0.00
15/06/2022	USD	207,507	KRW	(243,530,163)	3,665	0.00
16/03/2022	USD	101,286	KRW	(115,815,270)	4,195	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
21/09/2022	USD	406,746	KRW	(481,119,696)	4,362	0.00
21/09/2022	USD	502,572	KRW	(592,969,773)	6,643	0.00
16/03/2022	USD	133,244	KRW	(150,894,145)	6,745	0.00
16/03/2022	USD	2,306,772	KRW	(2,743,097,958)	7,158	0.00
16/03/2022	USD	2,631,287	KRW	(3,129,890,131)	7,415	0.00
21/09/2022	USD	628,391	KRW	(742,474,839)	7,423	0.00
16/03/2022	USD	118,032	KRW	(131,817,777)	7,525	0.00
15/06/2022	USD	595,200	KRW	(701,739,208)	7,824	0.00
15/06/2022	USD	207,669	KRW	(237,625,223)	8,770	0.00
16/03/2022	USD	140,817	KRW	(156,075,408)	9,974	0.00
16/03/2022	USD	374,479	KRW	(418,480,362)	23,656	0.00
16/03/2022	USD	565,371	KRW	(630,049,186)	37,183	0.01
15/06/2022	USD	961,767	KRW	(1,093,480,634)	46,492	0.01
16/03/2022	USD	1,113,127	KRW	(1,266,004,292)	51,801	0.01
15/06/2022	USD	1,131,736	KRW	(1,283,128,453)	57,721	0.01
15/06/2022	USD	1,833,512	KRW	(2,111,106,237)	66,456	0.01
16/03/2022	USD	2,736,266	KRW	(3,087,466,199)	147,959	0.01
21/09/2022	USD	26,198	MXN	(562,830)	66	0.00
21/09/2022	USD	34,394	MXN	(737,666)	145	0.00
16/03/2022	USD	20,470	MXN	(418,650)	283	0.00
15/06/2022	USD	124,302	MXN	(2,614,794)	507	0.00
16/03/2022	USD	75,375	MXN	(1,548,966)	686	0.00
16/03/2022	USD	68,249	MXN	(1,392,809)	1,089	0.00
16/03/2022	USD	80,820	MXN	(1,649,210)	1,297	0.00
21/09/2022	USD	102,325	MXN	(2,175,839)	1,304	0.00
16/03/2022	USD	217,623	MXN	(4,484,770)	1,372	0.00
16/03/2022	USD	132,217	MXN	(2,711,879)	1,453	0.00
16/03/2022	USD	100,096	MXN	(2,043,204)	1,575	0.00
16/03/2022	USD	353,068	MXN	(7,287,303)	1,682	0.00
15/06/2022	USD	2,457,422	MXN	(51,869,289)	1,701	0.00
21/09/2022	USD	725,852	MXN	(15,593,071)	1,887	0.00
16/03/2022	USD	2,023,257	MXN	(41,880,410)	3,829	0.00
16/03/2022	USD	353,077	MXN	(7,242,140)	3,869	0.00
16/03/2022	USD	836,527	MXN	(17,257,555)	4,387	0.00
21/09/2022	USD	259,427	MXN	(5,474,724)	5,243	0.00
21/09/2022	USD	251,231	MXN	(5,285,618)	5,827	0.00
21/09/2022	USD	559,122	MXN	(11,835,683)	9,608	0.00
21/09/2022	USD	1,780,979	MXN	(38,024,837)	15,537	0.00
16/03/2022	USD	1,771,266	MXN	(36,355,232)	18,256	0.00
16/03/2022	USD	917,666	MXN	(18,636,800)	19,020	0.00
21/09/2022	USD	1,879,961	MXN	(40,063,844)	19,851	0.00
21/09/2022	USD	1,655,376	MXN	(35,150,244)	23,398	0.00
21/09/2022	USD	1,778,559	MXN	(37,651,024)	30,473	0.00
15/03/2023	USD	20,424	NOK	(179,077)	265	0.00
15/06/2022	USD	20,397	NOK	(177,864)	290	0.00
15/06/2022	USD	29,033	NOK	(253,168)	413	0.00
15/06/2022	USD	47,093	NOK	(410,382)	701	0.00
21/12/2022	USD	51,857	NOK	(453,863)	715	0.00
15/03/2023	USD	20,261	NOK	(173,416)	740	0.00
21/06/2023	USD	21,532	NOK	(184,714)	763	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
21/06/2023	USD	24,992	NOK	(214,291)	896	0.00
21/12/2022	USD	47,172	NOK	(410,268)	943	0.00
16/03/2022	USD	62,706	NOK	(544,648)	1,029	0.00
15/03/2023	USD	44,024	NOK	(381,072)	1,127	0.00
21/06/2023	USD	44,153	NOK	(381,876)	1,214	0.00
15/06/2022	USD	99,994	NOK	(869,739)	1,673	0.00
21/12/2022	USD	195,756	NOK	(1,710,265)	3,042	0.00
16/03/2022	USD	55,002	NOK	(454,347)	3,551	0.00
15/03/2023	USD	86,632	NOK	(735,314)	3,859	0.00
21/12/2022	USD	86,465	NOK	(731,896)	3,994	0.00
15/06/2022	USD	202,130	NOK	(1,748,232)	4,499	0.00
16/03/2022	USD	250,332	NOK	(2,163,945)	5,282	0.00
21/12/2022	USD	148,291	NOK	(1,266,096)	5,626	0.00
15/03/2023	USD	126,234	NOK	(1,069,855)	5,802	0.00
15/06/2022	USD	296,454	NOK	(2,570,764)	5,839	0.00
15/03/2023	USD	130,874	NOK	(1,102,661)	6,749	0.00
21/12/2022	USD	284,656	NOK	(2,393,444)	14,961	0.00
21/12/2022	USD	343,558	NOK	(2,911,065)	15,537	0.00
16/03/2022	USD	223,786	NZD	(326,900)	245	0.00
16/03/2022	USD	44,031	NZD	(63,868)	357	0.00
16/03/2022	USD	46,058	NZD	(66,820)	365	0.00
21/09/2022	USD	92,701	NZD	(135,358)	697	0.00
16/03/2022	USD	61,152	NZD	(88,387)	711	0.00
15/06/2022	USD	20,473	NZD	(28,886)	769	0.00
16/03/2022	USD	717,414	NZD	(1,047,943)	808	0.00
16/03/2022	USD	197,006	NZD	(286,561)	1,049	0.00
16/03/2022	USD	31,107	NZD	(43,709)	1,217	0.00
15/06/2022	USD	103,422	NZD	(149,559)	1,400	0.00
16/03/2022	USD	51,719	NZD	(73,129)	1,712	0.00
15/06/2022	USD	88,316	NZD	(126,275)	2,178	0.00
16/03/2022	USD	2,086,711	NZD	(3,048,095)	2,356	0.00
21/09/2022	USD	217,026	NZD	(314,694)	3,126	0.00
16/03/2022	USD	90,138	NZD	(126,738)	3,472	0.00
16/03/2022	USD	157,691	NZD	(225,206)	3,691	0.00
15/06/2022	USD	95,460	NZD	(134,086)	3,993	0.00
21/09/2022	USD	178,225	NZD	(255,667)	4,446	0.00
16/03/2022	USD	102,006	NZD	(142,288)	4,706	0.00
15/06/2022	USD	116,326	NZD	(162,969)	5,156	0.00
16/03/2022	USD	141,920	NZD	(199,181)	5,716	0.00
15/06/2022	USD	873,491	NZD	(1,271,909)	5,854	0.00
16/03/2022	USD	186,120	NZD	(261,071)	7,594	0.00
21/09/2022	USD	173,415	NZD	(243,955)	7,597	0.00
16/03/2022	USD	217,904	NZD	(303,878)	10,106	0.00
16/03/2022	USD	216,288	NZD	(301,046)	10,426	0.00
16/03/2022	USD	316,868	NZD	(447,289)	11,002	0.00
21/09/2022	USD	3,651,331	NZD	(5,329,041)	29,133	0.00
16/03/2022	USD	774,194	NZD	(1,088,973)	29,531	0.00
16/03/2022	USD	1,502,455	NZD	(2,147,466)	33,971	0.00
16/03/2022	USD	20,271	PEN	(80,831)	95	0.00
16/03/2022	USD	793,035	PEN	(3,170,156)	1,747	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
15/06/2022	USD	21,266	PHP	(1,102,849)	85	0.00
21/09/2022	USD	420,499	PHP	(22,032,023)	128	0.00
16/03/2022	USD	181,257	PHP	(9,369,189)	131	0.00
15/06/2022	USD	48,719	PHP	(2,516,115)	395	0.00
15/06/2022	USD	200,772	PHP	(10,387,966)	1,263	0.00
15/06/2022	USD	335,945	PHP	(17,297,799)	3,727	0.00
16/03/2022	USD	305,368	PHP	(15,574,387)	4,283	0.00
16/03/2022	USD	386,261	PHP	(19,745,664)	4,536	0.00
16/03/2022	USD	559,883	PHP	(28,427,513)	10,320	0.00
21/09/2022	USD	887,043	PHP	(45,922,199)	10,849	0.00
16/03/2022	USD	743,647	PHP	(37,888,235)	11,188	0.00
16/03/2022	USD	1,287,778	PHP	(65,386,952)	23,712	0.00
16/03/2022	USD	1,284,325	PHP	(65,160,234)	24,641	0.00
16/03/2022	USD	1,305,503	PHP	(66,234,690)	25,047	0.00
16/03/2022	USD	1,385,149	PHP	(68,973,496)	51,747	0.01
16/03/2022	USD	20,167	PLN	(79,439)	568	0.00
16/03/2022	USD	20,440	PLN	(78,098)	1,172	0.00
16/03/2022	USD	44,316	PLN	(174,174)	1,344	0.00
15/06/2022	USD	44,730	PLN	(177,293)	1,396	0.00
15/06/2022	USD	20,469	PLN	(77,794)	1,455	0.00
16/03/2022	USD	27,157	PLN	(104,148)	1,462	0.00
16/03/2022	USD	45,095	PLN	(171,145)	2,871	0.00
16/03/2022	USD	31,986	PLN	(117,775)	2,929	0.00
16/03/2022	USD	98,048	PLN	(385,515)	2,935	0.00
16/03/2022	USD	62,031	PLN	(239,352)	2,979	0.00
16/03/2022	USD	82,990	PLN	(323,431)	3,194	0.00
16/03/2022	USD	53,505	PLN	(203,589)	3,276	0.00
16/03/2022	USD	87,037	PLN	(339,098)	3,376	0.00
16/03/2022	USD	83,333	PLN	(323,374)	3,552	0.00
21/09/2022	USD	72,158	PLN	(280,840)	4,186	0.00
16/03/2022	USD	150,450	PLN	(586,271)	5,808	0.00
16/03/2022	USD	83,423	PLN	(311,768)	6,505	0.00
16/03/2022	USD	161,723	PLN	(628,982)	6,543	0.00
15/06/2022	USD	208,079	PLN	(819,049)	7,886	0.00
21/09/2022	USD	162,752	PLN	(625,806)	11,287	0.00
15/06/2022	USD	168,588	PLN	(641,951)	11,682	0.00
21/09/2022	USD	245,785	PLN	(945,211)	17,013	0.00
21/09/2022	USD	438,107	PLN	(1,699,210)	26,842	0.00
15/06/2022	USD	624,700	PLN	(2,388,976)	40,785	0.01
15/06/2022	USD	708,100	PLN	(2,699,645)	48,251	0.01
15/06/2022	USD	822,121	PLN	(3,140,290)	54,570	0.01
16/03/2022	USD	239,455	RUB	(18,200,985)	107	0.00
21/09/2022	USD	20,103	RUB	(1,583,111)	165	0.00
21/09/2022	USD	29,631	RUB	(2,332,627)	254	0.00
21/09/2022	USD	27,055	RUB	(2,120,976)	343	0.00
20/09/2023	USD	19,895	RUB	(1,667,681)	344	0.00
15/06/2022	USD	937,930	RUB	(72,851,395)	353	0.00
20/09/2023	USD	38,925	RUB	(3,289,275)	364	0.00
21/06/2023	USD	28,072	RUB	(2,308,286)	538	0.00
16/03/2022	USD	46,916	RUB	(3,525,862)	550	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
21/09/2022	USD	385,899	RUB	(30,592,705)	610	0.00
20/09/2023	USD	37,973	RUB	(3,167,246)	843	0.00
20/09/2023	USD	19,861	RUB	(1,602,787)	1,071	0.00
21/12/2022	USD	67,976	RUB	(5,412,038)	1,182	0.00
15/03/2023	USD	47,555	RUB	(3,816,106)	1,190	0.00
16/03/2022	USD	240,571	RUB	(18,200,985)	1,222	0.00
15/06/2022	USD	367,273	RUB	(28,428,876)	1,401	0.00
15/03/2023	USD	91,987	RUB	(7,447,773)	1,500	0.00
20/12/2023	USD	171,691	RUB	(14,715,232)	2,201	0.00
16/03/2022	USD	261,269	RUB	(19,699,387)	2,217	0.00
21/09/2022	USD	1,078,682	RUB	(85,472,701)	2,226	0.00
20/12/2023	USD	220,080	RUB	(18,902,801)	2,358	0.00
16/03/2022	USD	86,445	RUB	(6,387,051)	2,453	0.00
16/03/2022	USD	48,770	RUB	(3,521,702)	2,458	0.00
15/03/2023	USD	198,787	RUB	(16,145,043)	2,631	0.00
16/03/2022	USD	314,350	RUB	(23,703,334)	2,644	0.00
20/12/2023	USD	260,709	RUB	(22,382,883)	2,903	0.00
15/06/2022	USD	707,831	RUB	(54,684,055)	4,063	0.00
16/03/2022	USD	144,032	RUB	(10,637,733)	4,143	0.00
16/03/2022	USD	540,817	RUB	(40,789,655)	4,421	0.00
21/06/2023	USD	552,074	RUB	(45,890,704)	4,667	0.00
21/06/2023	USD	280,776	RUB	(23,028,770)	6,077	0.00
20/09/2023	USD	642,249	RUB	(54,092,299)	8,114	0.00
16/03/2022	USD	518,210	RUB	(38,739,048)	8,780	0.00
21/06/2023	USD	631,449	RUB	(52,187,440)	8,932	0.00
20/09/2023	USD	378,574	RUB	(31,527,618)	8,970	0.00
20/09/2023	USD	348,034	RUB	(28,768,725)	10,772	0.00
21/06/2023	USD	755,446	RUB	(62,292,402)	12,391	0.00
20/09/2023	USD	429,373	RUB	(35,479,227)	13,443	0.00
21/06/2023	USD	820,113	RUB	(67,261,619)	17,784	0.00
16/03/2022	USD	2,289,632	RUB	(172,681,213)	18,823	0.00
16/03/2022	USD	487,507	RUB	(35,551,254)	19,997	0.00
16/03/2022	USD	2,166,665	RUB	(162,881,176)	24,728	0.00
20/09/2023	USD	1,045,614	RUB	(86,983,399)	25,890	0.00
15/03/2023	USD	22,941	SEK	(195,732)	1,157	0.00
15/06/2022	USD	41,703	SEK	(366,431)	1,158	0.00
21/06/2023	USD	23,116	SEK	(196,583)	1,184	0.00
20/09/2023	USD	37,119	SEK	(314,925)	1,904	0.00
16/03/2022	USD	47,963	SEK	(413,531)	2,260	0.00
21/06/2023	USD	50,980	SEK	(434,839)	2,467	0.00
15/03/2023	USD	51,998	SEK	(444,732)	2,502	0.00
21/06/2023	USD	91,707	SEK	(797,644)	2,718	0.00
16/03/2022	USD	1,382,344	SEK	(12,475,723)	3,526	0.00
16/03/2022	USD	1,430,875	SEK	(12,914,565)	3,557	0.00
16/03/2022	USD	63,215	SEK	(538,755)	3,671	0.00
20/09/2023	USD	79,588	SEK	(677,695)	3,809	0.00
16/03/2022	USD	190,767	SEK	(1,690,923)	3,886	0.00
21/12/2022	USD	127,830	SEK	(1,114,805)	4,016	0.00
16/03/2022	USD	1,712,465	SEK	(15,454,737)	4,406	0.00
15/03/2023	USD	172,510	SEK	(1,502,786)	5,259	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
21/12/2022	USD	163,057	SEK	(1,402,292)	7,314	0.00
20/09/2023	USD	154,263	SEK	(1,312,437)	7,509	0.00
21/12/2022	USD	172,015	SEK	(1,480,141)	7,626	0.00
15/06/2022	USD	139,721	SEK	(1,192,453)	7,780	0.00
15/03/2023	USD	189,679	SEK	(1,629,149)	8,364	0.00
21/06/2023	USD	194,129	SEK	(1,664,547)	8,422	0.00
16/03/2022	USD	186,100	SEK	(1,607,217)	8,470	0.00
16/03/2022	USD	3,311,095	SEK	(29,882,300)	8,501	0.00
15/06/2022	USD	245,942	SEK	(2,144,694)	8,638	0.00
21/06/2023	USD	180,629	SEK	(1,538,614)	8,973	0.00
15/03/2023	USD	226,284	SEK	(1,943,937)	9,935	0.00
21/06/2023	USD	237,662	SEK	(2,038,685)	10,214	0.00
16/03/2022	USD	831,003	SEK	(7,148,828)	40,914	0.01
15/06/2022	USD	807,238	SEK	(6,911,734)	42,476	0.01
16/03/2022	USD	19,595	SGD	(26,381)	35	0.00
15/06/2022	USD	20,281	THB	(666,918)	322	0.00
16/03/2022	USD	333,297	TRY	(4,723,650)	141	0.00
16/03/2022	USD	439,942	TRY	(6,217,556)	1,422	0.00
16/03/2022	USD	126,587	TRY	(1,195,972)	42,236	0.01
16/03/2022	USD	139,948	TRY	(1,313,993)	47,273	0.01
16/03/2022	USD	31,439	TWD	(863,464)	133	0.00
16/03/2022	USD	778,739	TWD	(21,475,287)	140	0.00
16/03/2022	USD	49,720	TWD	(1,363,913)	270	0.00
16/03/2022	USD	118,552	TWD	(3,261,252)	314	0.00
15/06/2022	USD	19,618	TWD	(526,648)	394	0.00
16/03/2022	USD	241,338	TWD	(6,644,508)	437	0.00
15/06/2022	USD	47,229	TWD	(1,278,249)	569	0.00
15/06/2022	USD	640,680	TWD	(17,534,396)	627	0.00
16/03/2022	USD	58,797	TWD	(1,604,272)	633	0.00
16/03/2022	USD	496,871	TWD	(13,680,357)	882	0.00
16/03/2022	USD	2,611,386	TWD	(72,001,137)	943	0.00
16/03/2022	USD	42,899	TWD	(1,152,830)	1,103	0.00
15/06/2022	USD	629,089	TWD	(17,202,434)	1,153	0.00
15/06/2022	USD	431,679	TWD	(11,790,004)	1,311	0.00
16/03/2022	USD	2,378,121	TWD	(65,557,070)	1,312	0.00
16/03/2022	USD	169,818	TWD	(4,641,966)	1,521	0.00
15/06/2022	USD	189,416	TWD	(5,142,261)	1,709	0.00
16/03/2022	USD	531,745	TWD	(14,609,693)	2,062	0.00
15/06/2022	USD	709,819	TWD	(19,361,724)	3,063	0.00
15/06/2022	USD	671,135	TWD	(18,274,997)	4,048	0.00
16/03/2022	USD	463,921	TWD	(12,683,591)	4,070	0.00
16/03/2022	USD	450,746	TWD	(12,316,641)	4,199	0.00
15/06/2022	USD	558,016	TWD	(15,122,246)	6,013	0.00
16/03/2022	USD	283,302	TWD	(7,618,555)	7,087	0.00
16/03/2022	USD	269,475	TWD	(7,231,351)	7,298	0.00
16/03/2022	USD	694,583	TWD	(18,946,635)	7,662	0.00
16/03/2022	USD	370,066	TWD	(9,931,824)	9,982	0.00
15/06/2022	USD	680,564	TWD	(18,365,021)	10,191	0.00
16/03/2022	USD	921,364	TWD	(24,945,918)	16,935	0.00
16/03/2022	USD	686,139	TWD	(18,426,276)	18,084	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
16/03/2022	USD	99,346	ZAR	(1,591,412)	672	0.00
15/06/2022	USD	22,089	ZAR	(337,748)	1,405	0.00
21/09/2022	USD	155,895	ZAR	(2,519,113)	3,615	0.00
21/09/2022	USD	73,116	ZAR	(1,143,903)	3,967	0.00
15/06/2022	USD	129,097	ZAR	(2,028,994)	4,841	0.00
21/09/2022	USD	452,124	ZAR	(7,395,248)	5,083	0.00
16/03/2022	USD	117,061	ZAR	(1,753,486)	8,338	0.00
15/06/2022	USD	193,470	ZAR	(3,003,799)	9,517	0.00
16/03/2022	USD	243,315	ZAR	(3,769,970)	9,562	0.00
21/09/2022	USD	243,599	ZAR	(3,866,700)	9,858	0.00
15/06/2022	USD	307,049	ZAR	(4,805,458)	12,762	0.00
16/03/2022	USD	324,237	ZAR	(5,015,130)	13,281	0.00
16/03/2022	USD	2,161,080	ZAR	(34,636,172)	13,510	0.00
16/03/2022	USD	378,464	ZAR	(5,873,950)	14,257	0.00
16/03/2022	USD	212,413	ZAR	(3,162,110)	16,350	0.00
16/03/2022	USD	199,978	ZAR	(2,954,985)	16,758	0.00
16/03/2022	USD	2,786,335	ZAR	(44,654,502)	17,592	0.00
16/03/2022	USD	471,738	ZAR	(7,274,131)	20,715	0.00
16/03/2022	USD	260,197	ZAR	(3,845,171)	21,783	0.00
15/06/2022	USD	592,547	ZAR	(9,212,748)	28,357	0.00
16/03/2022	ZAR	6,695,387	USD	(414,626)	513	0.00
16/03/2022	ZAR	6,069,793	USD	(375,485)	864	0.00
16/03/2022	ZAR	2,368,794	USD	(145,996)	878	0.00
Total unrealised gain on foreign currency contracts					19,425,384	1.59
Unrealised loss on foreign currency contracts						
21/09/2022	AED	71,420	USD	(19,444)	(2)	0.00
15/06/2022	AUD	3,196,671	USD	(2,534,218)	(208,778)	(0.02)
21/09/2022	AUD	1,190,659	USD	(942,750)	(76,546)	(0.01)
21/09/2022	AUD	1,067,141	USD	(830,409)	(54,064)	(0.01)
15/06/2022	AUD	1,154,764	USD	(890,927)	(50,886)	(0.01)
15/06/2022	AUD	271,743	USD	(216,259)	(18,577)	0.00
15/06/2022	AUD	319,992	USD	(249,783)	(17,002)	0.00
21/12/2022	AUD	730,430	USD	(546,880)	(15,489)	0.00
15/03/2023	AUD	758,117	USD	(566,457)	(15,338)	0.00
15/06/2022	AUD	265,854	USD	(206,838)	(13,440)	0.00
15/06/2022	AUD	272,621	USD	(209,771)	(11,451)	0.00
16/03/2022	AUD	256,673	USD	(197,470)	(10,817)	0.00
21/09/2022	AUD	355,898	USD	(267,621)	(8,705)	0.00
21/09/2022	AUD	201,736	USD	(155,187)	(8,425)	0.00
21/12/2022	AUD	149,854	USD	(116,626)	(7,606)	0.00
21/09/2022	AUD	350,451	USD	(262,044)	(7,092)	0.00
21/09/2022	AUD	85,682	USD	(68,160)	(5,826)	0.00
21/12/2022	AUD	130,906	USD	(100,983)	(5,748)	0.00
21/09/2022	AUD	98,663	USD	(76,121)	(4,344)	0.00
21/12/2022	AUD	198,313	USD	(148,584)	(4,310)	0.00
15/03/2023	AUD	96,742	USD	(74,625)	(4,297)	0.00
16/03/2022	AUD	72,854	USD	(56,878)	(3,898)	0.00
21/12/2022	AUD	228,463	USD	(170,056)	(3,849)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
16/03/2022	AUD	575,597	USD	(422,319)	(3,744)	0.00
21/09/2022	AUD	44,296	USD	(35,065)	(2,839)	0.00
16/03/2022	AUD	37,163	USD	(29,432)	(2,407)	0.00
15/06/2022	AUD	32,726	USD	(25,753)	(1,947)	0.00
21/12/2022	AUD	28,076	USD	(22,219)	(1,794)	0.00
20/09/2023	AUD	84,227	USD	(62,893)	(1,774)	0.00
15/03/2023	AUD	102,843	USD	(76,456)	(1,693)	0.00
16/03/2022	AUD	33,623	USD	(26,097)	(1,646)	0.00
16/03/2022	AUD	22,508	USD	(17,917)	(1,549)	0.00
15/06/2022	AUD	31,813	USD	(24,685)	(1,543)	0.00
21/09/2022	AUD	31,819	USD	(24,682)	(1,534)	0.00
15/06/2022	AUD	23,751	USD	(18,804)	(1,526)	0.00
16/03/2022	AUD	23,473	USD	(18,584)	(1,514)	0.00
21/12/2022	AUD	22,657	USD	(17,934)	(1,451)	0.00
16/03/2022	AUD	31,744	USD	(24,458)	(1,374)	0.00
15/06/2022	AUD	31,474	USD	(24,246)	(1,350)	0.00
21/09/2022	AUD	29,741	USD	(22,909)	(1,273)	0.00
16/03/2022	AUD	25,686	USD	(19,827)	(1,148)	0.00
16/03/2022	AUD	22,174	USD	(17,236)	(1,111)	0.00
21/12/2022	AUD	25,893	USD	(19,406)	(569)	0.00
16/03/2022	AUD	26,902	USD	(19,605)	(42)	0.00
16/03/2022	BRL	15,314,037	USD	(2,796,574)	(97,775)	(0.01)
15/06/2022	BRL	8,557,918	USD	(1,552,175)	(84,668)	(0.01)
15/06/2022	BRL	13,512,920	USD	(2,399,098)	(81,910)	(0.01)
21/09/2022	BRL	9,332,156	USD	(1,633,066)	(77,999)	(0.01)
15/03/2023	BRL	14,162,365	USD	(2,319,121)	(64,030)	(0.01)
15/06/2022	BRL	6,491,154	USD	(1,169,683)	(56,583)	(0.01)
21/12/2022	BRL	14,531,161	USD	(2,411,211)	(54,474)	(0.01)
16/03/2022	BRL	6,203,824	USD	(1,142,930)	(49,628)	(0.01)
21/09/2022	BRL	9,507,521	USD	(1,611,717)	(27,428)	0.00
15/06/2022	BRL	8,074,016	USD	(1,408,709)	(24,181)	0.00
16/03/2022	BRL	3,968,360	USD	(721,848)	(22,502)	0.00
16/03/2022	BRL	3,604,578	USD	(656,689)	(21,453)	0.00
21/12/2022	BRL	5,959,738	USD	(986,059)	(19,478)	0.00
21/09/2022	BRL	3,119,658	USD	(536,392)	(16,547)	0.00
15/03/2023	BRL	10,051,506	USD	(1,614,311)	(13,797)	0.00
21/09/2022	BRL	6,703,365	USD	(1,130,320)	(13,303)	0.00
21/12/2022	BRL	9,997,250	USD	(1,633,805)	(12,400)	0.00
16/03/2022	BRL	1,608,897	USD	(295,853)	(12,317)	0.00
16/03/2022	BRL	1,451,901	USD	(268,180)	(12,311)	0.00
21/09/2022	BRL	1,151,043	USD	(202,881)	(11,076)	0.00
15/06/2022	BRL	1,638,159	USD	(291,695)	(10,784)	0.00
15/06/2022	BRL	1,466,081	USD	(261,707)	(10,304)	0.00
21/09/2022	BRL	867,520	USD	(152,840)	(8,281)	0.00
21/09/2022	BRL	3,925,228	USD	(661,592)	(7,511)	0.00
21/12/2022	BRL	1,536,416	USD	(256,283)	(7,099)	0.00
21/12/2022	BRL	1,207,533	USD	(200,420)	(4,577)	0.00
15/03/2023	BRL	888,495	USD	(145,918)	(4,442)	0.00
16/03/2022	BRL	1,627,589	USD	(291,213)	(4,382)	0.00
16/03/2022	BRL	767,761	USD	(138,891)	(3,588)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
15/06/2022	BRL	361,704	USD	(65,384)	(3,359)	0.00
21/12/2022	BRL	353,765	USD	(59,859)	(2,483)	0.00
16/03/2022	BRL	1,177,838	USD	(209,768)	(2,197)	0.00
15/03/2023	BRL	269,310	USD	(44,892)	(2,010)	0.00
21/09/2022	BRL	1,133,403	USD	(190,600)	(1,735)	0.00
21/12/2022	BRL	491,271	USD	(81,289)	(1,612)	0.00
15/06/2022	BRL	272,516	USD	(48,207)	(1,476)	0.00
16/03/2022	BRL	3,285,386	USD	(580,149)	(1,165)	0.00
15/06/2022	BRL	99,234	USD	(18,176)	(1,160)	0.00
21/06/2023	BRL	367,759	USD	(58,471)	(1,148)	0.00
16/03/2022	BRL	95,054	USD	(17,640)	(889)	0.00
15/06/2022	BRL	292,653	USD	(50,980)	(796)	0.00
21/09/2022	BRL	348,615	USD	(58,764)	(672)	0.00
15/06/2022	BRL	921,101	USD	(158,592)	(642)	0.00
21/09/2022	BRL	103,183	USD	(17,693)	(499)	0.00
15/06/2022	BRL	572,105	USD	(98,418)	(314)	0.00
15/06/2022	BRL	101,586	USD	(17,726)	(306)	0.00
15/06/2022	BRL	3,533,848	USD	(606,149)	(167)	0.00
15/06/2022	BRL	106,388	USD	(18,245)	(2)	0.00
21/09/2022	CAD	2,071,404	USD	(1,709,243)	(72,693)	(0.01)
15/03/2023	CAD	1,538,176	USD	(1,271,172)	(58,626)	(0.01)
15/03/2023	CAD	1,029,444	USD	(848,072)	(36,561)	0.00
15/03/2023	CAD	927,680	USD	(766,146)	(34,855)	0.00
21/06/2023	CAD	4,944,845	USD	(3,920,062)	(26,887)	0.00
21/06/2023	CAD	1,129,297	USD	(908,220)	(19,102)	0.00
15/03/2023	CAD	2,880,099	USD	(2,287,027)	(16,643)	0.00
21/12/2022	CAD	485,659	USD	(397,774)	(14,520)	0.00
21/06/2023	CAD	738,152	USD	(594,349)	(13,187)	0.00
21/06/2023	CAD	720,114	USD	(579,037)	(12,077)	0.00
21/06/2023	CAD	702,317	USD	(564,741)	(11,792)	0.00
21/06/2023	CAD	865,324	USD	(690,492)	(9,205)	0.00
15/03/2023	CAD	281,614	USD	(230,474)	(8,477)	0.00
21/06/2023	CAD	937,837	USD	(746,804)	(8,427)	0.00
21/09/2022	CAD	467,945	USD	(377,688)	(7,980)	0.00
21/12/2022	CAD	186,852	USD	(154,431)	(6,978)	0.00
15/03/2023	CAD	175,993	USD	(145,033)	(6,297)	0.00
15/06/2022	CAD	185,641	USD	(152,171)	(5,328)	0.00
15/03/2023	CAD	140,688	USD	(115,841)	(4,937)	0.00
15/06/2022	CAD	120,487	USD	(99,725)	(4,419)	0.00
16/03/2022	CAD	138,490	USD	(113,598)	(3,982)	0.00
21/09/2022	CAD	104,209	USD	(86,184)	(3,852)	0.00
21/09/2022	CAD	267,372	USD	(215,033)	(3,791)	0.00
15/03/2023	CAD	219,688	USD	(176,559)	(3,379)	0.00
15/06/2022	CAD	121,020	USD	(98,669)	(2,941)	0.00
21/12/2022	CAD	172,163	USD	(138,231)	(2,370)	0.00
15/03/2023	CAD	133,081	USD	(107,206)	(2,298)	0.00
15/03/2023	CAD	162,372	USD	(130,084)	(2,086)	0.00
21/09/2022	CAD	144,583	USD	(115,860)	(1,630)	0.00
15/03/2023	CAD	122,289	USD	(97,977)	(1,577)	0.00
20/09/2023	CAD	397,588	USD	(314,078)	(1,411)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/12/2022	CAD	84,174	USD	(67,788)	(1,363)	0.00
21/09/2022	CAD	72,310	USD	(58,321)	(1,191)	0.00
15/03/2023	CAD	69,197	USD	(55,718)	(1,170)	0.00
21/09/2022	CAD	29,504	USD	(24,427)	(1,117)	0.00
16/03/2022	CAD	64,645	USD	(52,231)	(1,063)	0.00
15/03/2023	CAD	88,286	USD	(70,420)	(824)	0.00
15/03/2023	CAD	23,928	USD	(19,655)	(793)	0.00
21/12/2022	CAD	24,797	USD	(20,199)	(630)	0.00
15/03/2023	CAD	24,329	USD	(19,801)	(623)	0.00
15/06/2022	CAD	51,948	USD	(41,712)	(621)	0.00
16/03/2022	CAD	24,008	USD	(19,583)	(580)	0.00
15/03/2023	CAD	26,979	USD	(21,750)	(483)	0.00
21/12/2022	CAD	24,756	USD	(19,963)	(427)	0.00
16/03/2022	CAD	24,245	USD	(19,552)	(362)	0.00
16/03/2022	CAD	240,398	USD	(190,634)	(356)	0.00
21/12/2022	CAD	24,984	USD	(20,041)	(325)	0.00
21/12/2022	CAD	27,465	USD	(21,834)	(160)	0.00
16/03/2022	CAD	32,457	USD	(25,813)	(123)	0.00
15/06/2022	CAD	53,186	USD	(42,099)	(28)	0.00
16/03/2022	CAD	22,742	USD	(18,014)	(13)	0.00
20/09/2023	CAD	73,529	USD	(57,831)	(7)	0.00
21/12/2022	CHF	15,522	USD	(17,786)	(534)	0.00
16/03/2022	CHF	18,097	USD	(20,270)	(369)	0.00
15/06/2022	CHF	402,915	USD	(444,584)	(198)	0.00
16/03/2022	CHF	18,554	USD	(20,422)	(19)	0.00
15/06/2022	CLP	373,685,512	USD	(502,874)	(76,147)	(0.01)
21/09/2022	CLP	619,436,085	USD	(765,492)	(67,852)	(0.01)
21/09/2022	CLP	707,828,852	USD	(839,655)	(42,462)	(0.01)
15/06/2022	CLP	340,169,478	USD	(426,037)	(37,584)	0.00
21/09/2022	CLP	541,515,853	USD	(644,984)	(35,102)	0.00
16/03/2022	CLP	504,516,071	USD	(609,818)	(24,468)	0.00
21/09/2022	CLP	266,587,075	USD	(317,892)	(17,648)	0.00
15/06/2022	CLP	316,106,215	USD	(376,272)	(15,298)	0.00
21/09/2022	CLP	108,487,477	USD	(133,708)	(11,524)	0.00
16/03/2022	CLP	203,200,642	USD	(247,233)	(11,475)	0.00
21/09/2022	CLP	80,918,077	USD	(100,112)	(8,978)	0.00
21/09/2022	CLP	156,750,965	USD	(185,259)	(8,718)	0.00
16/03/2022	CLP	164,122,857	USD	(197,667)	(7,248)	0.00
15/06/2022	CLP	75,433,844	USD	(93,385)	(7,244)	0.00
21/09/2022	CLP	125,903,565	USD	(148,877)	(7,078)	0.00
15/06/2022	CLP	68,890,740	USD	(85,108)	(6,439)	0.00
16/03/2022	CLP	122,850,471	USD	(148,951)	(6,417)	0.00
16/03/2022	CLP	108,425,429	USD	(130,714)	(4,917)	0.00
15/06/2022	CLP	40,099,506	USD	(50,263)	(4,471)	0.00
16/03/2022	CLP	44,758,020	USD	(55,965)	(4,036)	0.00
15/06/2022	CLP	34,048,682	USD	(42,397)	(3,515)	0.00
16/03/2022	CLP	121,835,959	USD	(144,643)	(3,287)	0.00
15/06/2022	CLP	286,817,154	USD	(330,705)	(3,177)	0.00
16/03/2022	CLP	135,591,633	USD	(160,359)	(3,043)	0.00
21/09/2022	CLP	19,872,154	USD	(24,466)	(2,085)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
16/03/2022	CLP	19,166,213	USD	(24,246)	(2,009)	0.00
16/03/2022	CLP	135,591,632	USD	(159,299)	(1,983)	0.00
15/06/2022	CLP	16,369,603	USD	(20,464)	(1,771)	0.00
21/09/2022	CLP	24,316,856	USD	(29,013)	(1,626)	0.00
16/03/2022	CLP	78,948,226	USD	(92,034)	(436)	0.00
15/06/2022	CLP	16,818,563	USD	(19,399)	(193)	0.00
21/12/2022	CLP	259,250,454	USD	(288,421)	(40)	0.00
16/03/2022	COP	11,464,357,773	USD	(3,068,618)	(275,467)	(0.02)
21/09/2022	COP	3,685,341,500	USD	(974,567)	(99,556)	(0.01)
15/06/2022	COP	3,815,637,602	USD	(974,969)	(56,213)	(0.01)
15/06/2022	COP	3,445,153,648	USD	(882,920)	(53,371)	(0.01)
21/09/2022	COP	2,601,535,092	USD	(665,227)	(47,544)	(0.01)
21/09/2022	COP	2,057,774,989	USD	(534,577)	(46,000)	(0.01)
21/09/2022	COP	2,491,974,288	USD	(634,673)	(43,004)	(0.01)
15/06/2022	COP	2,877,224,052	USD	(732,771)	(39,972)	(0.01)
21/09/2022	COP	1,679,158,816	USD	(430,885)	(32,202)	0.00
21/09/2022	COP	1,893,918,731	USD	(479,109)	(29,436)	0.00
15/06/2022	COP	1,938,995,474	USD	(495,337)	(28,452)	0.00
15/06/2022	COP	1,484,308,166	USD	(379,614)	(22,211)	0.00
15/06/2022	COP	1,067,525,484	USD	(277,568)	(20,521)	0.00
15/06/2022	COP	1,339,185,589	USD	(342,503)	(20,044)	0.00
16/03/2022	COP	1,249,565,120	USD	(324,021)	(19,580)	0.00
21/09/2022	COP	1,067,553,572	USD	(272,549)	(19,080)	0.00
21/12/2022	COP	1,339,028,715	USD	(332,595)	(18,885)	0.00
15/06/2022	COP	1,307,251,076	USD	(332,973)	(18,204)	0.00
21/09/2022	COP	1,259,360,447	USD	(316,841)	(17,831)	0.00
21/09/2022	COP	978,218,036	USD	(248,273)	(16,015)	0.00
21/12/2022	COP	984,162,766	USD	(245,856)	(15,285)	0.00
21/09/2022	COP	499,054,344	USD	(133,687)	(15,197)	0.00
15/06/2022	COP	890,417,896	USD	(226,719)	(12,318)	0.00
21/09/2022	COP	605,989,544	USD	(156,062)	(12,182)	0.00
16/03/2022	COP	1,491,709,655	USD	(375,578)	(12,141)	0.00
15/06/2022	COP	820,794,462	USD	(209,681)	(12,044)	0.00
15/06/2022	COP	501,727,165	USD	(128,096)	(7,287)	0.00
21/09/2022	COP	473,659,176	USD	(119,551)	(7,090)	0.00
21/09/2022	COP	595,704,836	USD	(148,481)	(7,043)	0.00
21/09/2022	COP	425,017,791	USD	(107,165)	(6,253)	0.00
21/09/2022	COP	424,191,533	USD	(106,088)	(5,372)	0.00
21/09/2022	COP	248,801,275	USD	(63,614)	(4,542)	0.00
15/06/2022	COP	221,598,113	USD	(57,705)	(4,347)	0.00
21/09/2022	COP	260,873,742	USD	(65,497)	(3,558)	0.00
16/03/2022	COP	129,194,222	USD	(34,544)	(3,067)	0.00
16/03/2022	COP	143,529,662	USD	(37,485)	(2,515)	0.00
21/09/2022	COP	118,311,874	USD	(30,305)	(2,215)	0.00
16/03/2022	COP	186,382,242	USD	(47,365)	(1,955)	0.00
16/03/2022	COP	365,688,474	USD	(90,510)	(1,414)	0.00
15/03/2023	COP	77,942,485	USD	(19,207)	(1,158)	0.00
21/09/2022	COP	78,773,053	USD	(19,827)	(1,124)	0.00
16/03/2022	COP	844,663	USD	(209)	(3)	0.00
21/09/2022	CZK	18,793,764	USD	(896,863)	(59,324)	(0.01)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/12/2022	CZK	15,612,907	USD	(743,118)	(53,280)	(0.01)
21/09/2022	CZK	15,189,280	USD	(724,019)	(47,112)	(0.01)
21/09/2022	CZK	13,557,186	USD	(647,376)	(43,203)	(0.01)
16/03/2022	CZK	9,866,329	USD	(459,167)	(10,927)	0.00
21/09/2022	CZK	1,556,278	USD	(74,426)	(5,071)	0.00
21/09/2022	CZK	1,274,183	USD	(60,836)	(4,052)	0.00
15/06/2022	CZK	2,556,247	USD	(117,891)	(2,897)	0.00
21/12/2022	CZK	1,901,167	USD	(86,811)	(2,810)	0.00
21/09/2022	CZK	1,935,767	USD	(88,630)	(2,363)	0.00
21/12/2022	CZK	619,138	USD	(29,523)	(2,167)	0.00
15/06/2022	CZK	1,244,826	USD	(58,023)	(2,024)	0.00
15/06/2022	CZK	1,181,708	USD	(55,048)	(1,888)	0.00
16/03/2022	CZK	741,914	USD	(35,487)	(1,781)	0.00
15/06/2022	CZK	1,886,954	USD	(86,617)	(1,731)	0.00
16/03/2022	CZK	5,450,140	USD	(248,343)	(736)	0.00
15/06/2022	CZK	521,265	USD	(23,980)	(531)	0.00
16/03/2022	CZK	3,444,755	USD	(156,906)	(406)	0.00
16/03/2022	DKK	397,052	USD	(63,219)	(2,412)	0.00
16/03/2022	DKK	137,435	USD	(21,955)	(907)	0.00
21/12/2022	EGP	1,288,538	USD	(73,948)	(37)	0.00
16/03/2022	EUR	6,801,739	USD	(8,111,312)	(364,459)	(0.03)
16/03/2022	EUR	6,901,652	USD	(8,173,143)	(312,495)	(0.03)
21/06/2023	EUR	6,430,376	USD	(7,701,218)	(252,699)	(0.02)
21/06/2023	EUR	6,087,059	USD	(7,296,436)	(245,593)	(0.02)
16/03/2022	EUR	3,946,980	USD	(4,696,077)	(200,657)	(0.02)
16/03/2022	EUR	3,443,619	USD	(4,119,102)	(196,986)	(0.02)
16/03/2022	EUR	2,919,169	USD	(3,483,036)	(158,243)	(0.01)
16/03/2022	EUR	963,380	USD	(1,140,459)	(43,216)	(0.01)
15/03/2023	EUR	657,149	USD	(790,964)	(32,854)	0.00
16/03/2022	EUR	601,750	USD	(714,757)	(29,393)	0.00
15/06/2022	EUR	458,491	USD	(545,613)	(22,113)	0.00
16/03/2022	EUR	231,896	USD	(279,481)	(15,363)	0.00
16/03/2022	EUR	172,749	USD	(208,607)	(11,855)	0.00
21/09/2022	EUR	212,189	USD	(252,610)	(9,486)	0.00
15/06/2022	EUR	140,583	USD	(168,101)	(7,585)	0.00
21/09/2022	EUR	171,013	USD	(203,114)	(7,169)	0.00
21/12/2022	EUR	111,192	USD	(132,671)	(4,841)	0.00
21/12/2022	EUR	70,852	USD	(84,414)	(2,959)	0.00
15/03/2023	EUR	61,670	USD	(73,866)	(2,722)	0.00
15/06/2022	EUR	54,347	USD	(64,693)	(2,640)	0.00
16/03/2022	EUR	90,902	USD	(105,666)	(2,133)	0.00
21/12/2022	EUR	44,955	USD	(53,653)	(1,971)	0.00
15/06/2022	EUR	35,307	USD	(42,212)	(1,899)	0.00
16/03/2022	EUR	26,047	USD	(31,330)	(1,664)	0.00
16/03/2022	EUR	27,779	USD	(32,978)	(1,339)	0.00
15/06/2022	EUR	17,654	USD	(21,158)	(1,001)	0.00
21/09/2022	EUR	17,082	USD	(20,469)	(896)	0.00
15/06/2022	EUR	16,314	USD	(19,514)	(887)	0.00
15/06/2022	EUR	16,893	USD	(20,092)	(804)	0.00
15/03/2023	EUR	16,800	USD	(20,159)	(778)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/09/2022	EUR	16,534	USD	(19,671)	(727)	0.00
15/06/2022	EUR	421,559	USD	(481,669)	(338)	0.00
16/03/2022	EUR	171,108	USD	(195,132)	(248)	0.00
16/03/2022	GBP	2,491,128	USD	(3,448,493)	(75,519)	(0.01)
15/06/2022	GBP	567,908	USD	(805,166)	(36,772)	0.00
20/09/2023	GBP	855,082	USD	(1,175,349)	(20,740)	0.00
16/03/2022	GBP	362,325	USD	(511,296)	(20,710)	0.00
21/09/2022	GBP	294,943	USD	(418,082)	(19,326)	0.00
16/03/2022	GBP	570,362	USD	(787,964)	(15,696)	0.00
15/06/2022	GBP	254,374	USD	(352,143)	(7,968)	0.00
16/03/2022	GBP	297,924	USD	(411,223)	(7,835)	0.00
16/03/2022	GBP	354,538	USD	(487,119)	(7,077)	0.00
15/03/2023	GBP	193,315	USD	(267,750)	(6,627)	0.00
20/09/2023	GBP	319,751	USD	(438,375)	(6,619)	0.00
21/12/2022	GBP	167,796	USD	(232,438)	(5,743)	0.00
20/09/2023	GBP	312,269	USD	(426,004)	(4,350)	0.00
21/09/2022	GBP	123,960	USD	(171,763)	(4,172)	0.00
15/06/2022	GBP	87,663	USD	(122,371)	(3,761)	0.00
15/03/2023	GBP	149,592	USD	(205,746)	(3,683)	0.00
21/06/2023	GBP	147,127	USD	(202,286)	(3,589)	0.00
20/09/2023	GBP	291,879	USD	(397,608)	(3,486)	0.00
15/03/2023	GBP	95,496	USD	(132,352)	(3,359)	0.00
21/09/2022	GBP	127,082	USD	(174,630)	(2,818)	0.00
15/06/2022	GBP	111,367	USD	(153,431)	(2,749)	0.00
21/09/2022	GBP	106,398	USD	(146,425)	(2,577)	0.00
21/09/2022	GBP	106,855	USD	(146,709)	(2,243)	0.00
15/06/2022	GBP	36,723	USD	(51,807)	(2,120)	0.00
21/09/2022	GBP	30,967	USD	(43,805)	(1,938)	0.00
15/03/2023	GBP	78,500	USD	(107,913)	(1,878)	0.00
21/12/2022	GBP	70,824	USD	(97,435)	(1,751)	0.00
21/12/2022	GBP	46,650	USD	(64,661)	(1,636)	0.00
21/09/2022	GBP	45,964	USD	(63,736)	(1,593)	0.00
21/09/2022	GBP	25,909	USD	(36,545)	(1,517)	0.00
16/03/2022	GBP	51,797	USD	(71,609)	(1,476)	0.00
15/03/2023	GBP	41,738	USD	(57,830)	(1,452)	0.00
21/12/2022	GBP	41,094	USD	(56,871)	(1,353)	0.00
15/06/2022	GBP	41,298	USD	(57,219)	(1,342)	0.00
15/06/2022	GBP	40,408	USD	(56,014)	(1,341)	0.00
15/06/2022	GBP	68,402	USD	(93,842)	(1,292)	0.00
15/06/2022	GBP	29,096	USD	(40,530)	(1,162)	0.00
15/06/2022	GBP	27,962	USD	(38,947)	(1,114)	0.00
16/03/2022	GBP	27,968	USD	(38,950)	(1,082)	0.00
21/12/2022	GBP	16,269	USD	(22,944)	(964)	0.00
21/12/2022	GBP	15,546	USD	(21,944)	(941)	0.00
21/09/2022	GBP	14,655	USD	(20,688)	(874)	0.00
21/12/2022	GBP	22,096	USD	(30,620)	(768)	0.00
15/06/2022	GBP	19,664	USD	(27,276)	(670)	0.00
15/03/2023	GBP	19,086	USD	(26,413)	(632)	0.00
16/03/2022	GBP	13,954	USD	(19,512)	(618)	0.00
21/12/2022	GBP	12,891	USD	(18,024)	(608)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
15/03/2023	GBP	14,492	USD	(20,170)	(594)	0.00
21/06/2023	GBP	14,495	USD	(20,156)	(580)	0.00
16/03/2022	GBP	13,807	USD	(19,256)	(562)	0.00
21/06/2023	GBP	14,590	USD	(20,246)	(542)	0.00
15/03/2023	GBP	14,589	USD	(20,245)	(538)	0.00
16/03/2022	GBP	13,176	USD	(18,375)	(535)	0.00
21/06/2023	GBP	14,545	USD	(20,172)	(529)	0.00
15/03/2023	GBP	14,544	USD	(20,172)	(526)	0.00
16/03/2022	GBP	12,836	USD	(17,896)	(516)	0.00
16/03/2022	GBP	12,541	USD	(17,485)	(505)	0.00
21/12/2022	GBP	12,877	USD	(17,891)	(494)	0.00
21/12/2022	GBP	12,855	USD	(17,837)	(469)	0.00
21/12/2022	GBP	12,813	USD	(17,756)	(445)	0.00
16/03/2022	GBP	13,768	USD	(19,086)	(444)	0.00
21/06/2023	GBP	15,277	USD	(21,020)	(388)	0.00
15/03/2023	GBP	15,084	USD	(20,761)	(386)	0.00
21/12/2022	GBP	14,517	USD	(19,956)	(343)	0.00
15/06/2022	GBP	49,227	USD	(66,773)	(168)	0.00
21/09/2022	GBP	37,776	USD	(51,177)	(105)	0.00
16/03/2022	HKD	1,849,442	USD	(238,069)	(817)	0.00
16/03/2022	HKD	356,721	USD	(45,952)	(191)	0.00
21/12/2022	HKD	185,209	USD	(23,891)	(120)	0.00
21/12/2022	HKD	152,642	USD	(19,692)	(102)	0.00
21/12/2022	HKD	153,675	USD	(19,817)	(94)	0.00
21/12/2022	HKD	132,292	USD	(17,071)	(92)	0.00
21/12/2022	HKD	156,780	USD	(20,213)	(92)	0.00
21/12/2022	HKD	132,852	USD	(17,142)	(91)	0.00
16/03/2022	HKD	150,678	USD	(19,420)	(91)	0.00
21/12/2022	HKD	133,750	USD	(17,255)	(89)	0.00
21/12/2022	HKD	138,007	USD	(17,792)	(80)	0.00
16/03/2022	HKD	153,004	USD	(19,691)	(63)	0.00
21/12/2022	HKD	141,375	USD	(18,201)	(56)	0.00
15/06/2022	HKD	159,134	USD	(20,472)	(54)	0.00
16/03/2022	HKD	156,035	USD	(20,050)	(33)	0.00
16/03/2022	HKD	550,078	USD	(70,589)	(23)	0.00
15/06/2022	HKD	165,928	USD	(21,297)	(8)	0.00
21/09/2022	HKD	172,572	USD	(22,150)	(5)	0.00
15/06/2022	HUF	179,726,067	USD	(624,143)	(80,207)	(0.01)
15/06/2022	HUF	134,641,266	USD	(470,207)	(62,719)	(0.01)
15/06/2022	HUF	200,187,530	USD	(666,374)	(60,513)	(0.01)
15/06/2022	HUF	154,490,994	USD	(525,292)	(57,730)	(0.01)
15/06/2022	HUF	115,476,648	USD	(402,793)	(53,306)	(0.01)
15/06/2022	HUF	109,763,670	USD	(382,254)	(50,057)	(0.01)
16/03/2022	HUF	116,903,862	USD	(392,850)	(34,903)	0.00
21/09/2022	HUF	94,285,392	USD	(314,368)	(32,156)	0.00
16/03/2022	HUF	199,899,323	USD	(635,738)	(23,669)	0.00
21/09/2022	HUF	61,841,029	USD	(204,298)	(19,197)	0.00
15/06/2022	HUF	59,111,678	USD	(195,835)	(16,935)	0.00
16/03/2022	HUF	53,400,533	USD	(180,114)	(16,608)	0.00
21/09/2022	HUF	101,910,533	USD	(320,787)	(15,751)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
16/03/2022	HUF	120,109,430	USD	(382,948)	(15,186)	0.00
21/09/2022	HUF	34,354,773	USD	(114,696)	(11,866)	0.00
15/06/2022	HUF	29,652,013	USD	(101,032)	(11,291)	0.00
21/09/2022	HUF	26,991,507	USD	(90,671)	(9,881)	0.00
21/09/2022	HUF	63,867,271	USD	(200,606)	(9,441)	0.00
21/09/2022	HUF	27,330,235	USD	(91,149)	(9,345)	0.00
15/06/2022	HUF	26,435,849	USD	(88,480)	(8,472)	0.00
21/09/2022	HUF	48,413,134	USD	(151,864)	(6,955)	0.00
21/09/2022	HUF	26,019,381	USD	(81,855)	(3,975)	0.00
16/03/2022	HUF	27,084,171	USD	(86,334)	(3,405)	0.00
15/06/2022	HUF	23,093,767	USD	(73,036)	(3,143)	0.00
16/03/2022	HUF	19,874,246	USD	(63,826)	(2,973)	0.00
21/09/2022	HUF	16,784,258	USD	(52,780)	(2,541)	0.00
21/09/2022	HUF	34,068,060	USD	(104,464)	(2,493)	0.00
15/06/2022	HUF	32,605,165	USD	(100,897)	(2,219)	0.00
16/03/2022	HUF	5,957,569	USD	(19,967)	(1,726)	0.00
16/03/2022	HUF	80,331,792	USD	(247,533)	(1,566)	0.00
21/09/2022	HUF	9,131,310	USD	(28,880)	(1,548)	0.00
16/03/2022	HUF	75,324,940	USD	(232,079)	(1,442)	0.00
21/09/2022	HUF	6,580,891	USD	(20,993)	(1,295)	0.00
16/03/2022	HUF	7,862,754	USD	(25,212)	(1,137)	0.00
16/03/2022	HUF	8,901,801	USD	(27,429)	(173)	0.00
21/09/2022	IDR	4,746,863,131	USD	(326,469)	(1,653)	0.00
21/09/2022	IDR	946,399,935	USD	(64,844)	(84)	0.00
15/06/2022	IDR	3,583,660,255	USD	(247,936)	(56)	0.00
15/06/2022	ILS	204,915	USD	(66,182)	(156)	0.00
16/03/2022	ILS	78,056	USD	(25,171)	(75)	0.00
15/06/2022	INR	56,077,206	USD	(742,892)	(5,952)	0.00
15/06/2022	INR	27,971,532	USD	(370,643)	(3,055)	0.00
15/06/2022	INR	91,265,630	USD	(1,201,971)	(2,601)	0.00
21/06/2023	JPY	1,158,504,977	USD	(10,676,186)	(462,263)	(0.04)
16/03/2022	JPY	2,345,607,551	USD	(20,810,813)	(428,625)	(0.04)
16/03/2022	JPY	570,779,956	USD	(5,276,816)	(317,016)	(0.03)
16/03/2022	JPY	755,087,296	USD	(6,854,398)	(293,056)	(0.03)
15/03/2023	JPY	699,710,128	USD	(6,433,939)	(291,078)	(0.03)
16/03/2022	JPY	703,135,008	USD	(6,361,371)	(251,470)	(0.02)
16/03/2022	JPY	624,794,294	USD	(5,673,810)	(244,652)	(0.02)
15/03/2023	JPY	546,456,765	USD	(5,013,227)	(215,801)	(0.02)
16/03/2022	JPY	1,181,950,119	USD	(10,486,230)	(215,658)	(0.02)
21/09/2022	JPY	538,856,548	USD	(4,912,352)	(210,791)	(0.02)
16/03/2022	JPY	676,327,659	USD	(6,078,585)	(201,627)	(0.02)
21/09/2022	JPY	386,909,953	USD	(3,553,724)	(177,908)	(0.02)
21/09/2022	JPY	364,449,234	USD	(3,339,062)	(159,216)	(0.01)
16/03/2022	JPY	712,546,620	USD	(6,321,863)	(130,179)	(0.01)
16/03/2022	JPY	293,151,278	USD	(2,674,567)	(127,225)	(0.01)
21/12/2022	JPY	288,536,275	USD	(2,647,413)	(123,353)	(0.01)
15/06/2022	JPY	301,432,312	USD	(2,731,825)	(108,745)	(0.01)
16/03/2022	JPY	288,043,935	USD	(2,607,799)	(104,838)	(0.01)
16/03/2022	JPY	199,076,881	USD	(1,834,421)	(104,540)	(0.01)
21/09/2022	JPY	183,632,340	USD	(1,682,262)	(80,057)	(0.01)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/09/2022	JPY	191,854,356	USD	(1,751,167)	(77,224)	(0.01)
21/12/2022	JPY	147,859,510	USD	(1,360,182)	(66,735)	(0.01)
15/03/2023	JPY	110,578,234	USD	(1,022,723)	(51,940)	(0.01)
15/03/2023	JPY	137,005,882	USD	(1,253,313)	(50,517)	(0.01)
15/03/2023	JPY	137,752,193	USD	(1,258,954)	(49,606)	(0.01)
15/06/2022	JPY	106,901,012	USD	(979,404)	(49,146)	(0.01)
15/03/2023	JPY	125,869,455	USD	(1,152,619)	(47,592)	(0.01)
21/09/2022	JPY	126,334,718	USD	(1,145,684)	(43,405)	(0.01)
15/06/2022	JPY	95,450,592	USD	(869,956)	(39,340)	(0.01)
16/03/2022	JPY	173,825,597	USD	(1,542,203)	(31,744)	0.00
21/09/2022	JPY	81,151,293	USD	(738,454)	(30,403)	0.00
16/03/2022	JPY	94,259,788	USD	(837,831)	(18,760)	0.00
16/03/2022	JPY	108,818,427	USD	(964,186)	(18,607)	0.00
21/09/2022	JPY	38,913,212	USD	(356,193)	(16,673)	0.00
21/09/2022	JPY	39,345,519	USD	(359,609)	(16,316)	0.00
21/09/2022	JPY	36,938,657	USD	(338,567)	(16,274)	0.00
21/09/2022	JPY	37,723,241	USD	(344,968)	(15,830)	0.00
15/06/2022	JPY	81,470,632	USD	(723,772)	(14,810)	0.00
16/03/2022	JPY	29,126,949	USD	(266,546)	(13,447)	0.00
15/03/2023	JPY	30,188,447	USD	(277,610)	(12,581)	0.00
15/03/2023	JPY	29,723,522	USD	(273,182)	(12,234)	0.00
16/03/2022	JPY	35,052,308	USD	(315,525)	(10,937)	0.00
16/03/2022	JPY	20,282,715	USD	(187,144)	(10,898)	0.00
15/03/2023	JPY	28,064,927	USD	(257,038)	(10,652)	0.00
15/06/2022	JPY	52,301,451	USD	(465,483)	(10,353)	0.00
21/12/2022	JPY	156,399,619	USD	(1,377,570)	(9,416)	0.00
15/06/2022	JPY	32,948,298	USD	(295,507)	(8,789)	0.00
21/09/2022	JPY	20,674,776	USD	(188,897)	(8,508)	0.00
16/03/2022	JPY	24,477,667	USD	(220,398)	(7,699)	0.00
21/12/2022	JPY	138,139,187	USD	(1,216,086)	(7,671)	0.00
15/06/2022	JPY	22,818,861	USD	(205,643)	(7,072)	0.00
21/12/2022	JPY	71,108,558	USD	(628,245)	(6,201)	0.00
21/09/2022	JPY	15,408,263	USD	(140,574)	(6,135)	0.00
21/09/2022	JPY	13,759,620	USD	(125,586)	(5,533)	0.00
16/03/2022	JPY	80,092,632	USD	(701,128)	(5,162)	0.00
21/09/2022	JPY	12,907,996	USD	(117,781)	(5,158)	0.00
15/06/2022	JPY	18,187,505	USD	(163,331)	(5,062)	0.00
16/03/2022	JPY	38,367,694	USD	(338,241)	(4,844)	0.00
21/12/2022	JPY	38,777,534	USD	(343,945)	(4,726)	0.00
21/12/2022	JPY	37,082,645	USD	(328,896)	(4,504)	0.00
16/03/2022	JPY	42,997,228	USD	(378,051)	(4,426)	0.00
16/03/2022	JPY	24,090,692	USD	(213,498)	(4,162)	0.00
15/03/2023	JPY	10,729,599	USD	(98,258)	(4,061)	0.00
16/03/2022	JPY	10,241,669	USD	(92,949)	(3,954)	0.00
16/03/2022	JPY	11,666,031	USD	(105,290)	(3,917)	0.00
15/06/2022	JPY	31,074,342	USD	(274,305)	(3,894)	0.00
15/06/2022	JPY	11,198,494	USD	(101,247)	(3,797)	0.00
21/09/2022	JPY	14,856,559	USD	(133,397)	(3,772)	0.00
16/03/2022	JPY	29,528,683	USD	(260,169)	(3,579)	0.00
15/06/2022	JPY	9,100,913	USD	(82,708)	(3,511)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/09/2022	JPY	16,473,640	USD	(146,878)	(3,144)	0.00
21/12/2022	JPY	7,843,973	USD	(71,749)	(3,132)	0.00
21/09/2022	JPY	21,825,035	USD	(193,536)	(3,111)	0.00
16/03/2022	JPY	5,693,907	USD	(52,226)	(2,749)	0.00
15/06/2022	JPY	20,267,091	USD	(179,073)	(2,707)	0.00
16/03/2022	JPY	22,029,852	USD	(193,921)	(2,493)	0.00
21/09/2022	JPY	5,881,424	USD	(53,758)	(2,442)	0.00
21/09/2022	JPY	5,643,025	USD	(51,656)	(2,420)	0.00
15/06/2022	JPY	16,124,584	USD	(142,629)	(2,312)	0.00
15/06/2022	JPY	12,921,783	USD	(114,708)	(2,262)	0.00
15/06/2022	JPY	29,313,926	USD	(257,229)	(2,138)	0.00
16/03/2022	JPY	20,379,427	USD	(179,201)	(2,113)	0.00
16/03/2022	JPY	16,279,041	USD	(143,563)	(2,106)	0.00
21/09/2022	JPY	16,643,686	USD	(147,238)	(2,021)	0.00
16/03/2022	JPY	10,532,683	USD	(93,399)	(1,875)	0.00
16/03/2022	JPY	26,851,280	USD	(234,958)	(1,634)	0.00
16/03/2022	JPY	1,630,750	USD	(15,777)	(1,607)	0.00
16/03/2022	JPY	5,299,306	USD	(47,636)	(1,587)	0.00
15/06/2022	JPY	9,812,184	USD	(86,835)	(1,449)	0.00
15/06/2022	JPY	15,379,955	USD	(135,275)	(1,438)	0.00
16/03/2022	JPY	7,845,772	USD	(69,603)	(1,428)	0.00
16/03/2022	JPY	9,090,412	USD	(80,298)	(1,306)	0.00
15/06/2022	JPY	4,388,998	USD	(39,491)	(1,297)	0.00
15/03/2023	JPY	5,578,921	USD	(50,262)	(1,284)	0.00
15/06/2022	JPY	19,390,117	USD	(169,972)	(1,239)	0.00
16/03/2022	JPY	8,593,212	USD	(75,865)	(1,194)	0.00
16/03/2022	JPY	2,065,799	USD	(19,084)	(1,134)	0.00
21/09/2022	JPY	18,589,979	USD	(163,254)	(1,055)	0.00
16/03/2022	JPY	2,159,244	USD	(19,815)	(1,052)	0.00
21/12/2022	JPY	3,542,243	USD	(31,851)	(864)	0.00
16/03/2022	JPY	8,857,509	USD	(77,709)	(742)	0.00
15/06/2022	JPY	12,697,648	USD	(111,181)	(685)	0.00
15/06/2022	JPY	5,375,885	USD	(47,423)	(641)	0.00
15/06/2022	JPY	6,287,429	USD	(55,189)	(476)	0.00
16/03/2022	JPY	6,039,808	USD	(52,946)	(463)	0.00
15/06/2022	JPY	5,423,949	USD	(47,527)	(328)	0.00
16/03/2022	JPY	8,794,040	USD	(76,673)	(257)	0.00
16/03/2022	JPY	2,208,921	USD	(19,442)	(247)	0.00
16/03/2022	JPY	6,195,727	USD	(53,990)	(152)	0.00
15/06/2022	KRW	2,289,584,871	USD	(2,008,232)	(91,783)	(0.01)
16/03/2022	KRW	625,018,660	USD	(553,016)	(29,046)	0.00
16/03/2022	KRW	1,079,178,341	USD	(915,916)	(11,212)	0.00
16/03/2022	KRW	150,381,815	USD	(134,847)	(8,778)	0.00
16/03/2022	KRW	149,389,386	USD	(134,006)	(8,768)	0.00
16/03/2022	KRW	2,859,114,789	USD	(2,404,335)	(7,461)	0.00
16/03/2022	KRW	1,989,116,177	USD	(1,672,299)	(4,769)	0.00
16/03/2022	KRW	405,903,933	USD	(344,863)	(4,583)	0.00
16/03/2022	KRW	947,305,434	USD	(796,644)	(2,492)	0.00
16/03/2022	KRW	505,373,381	USD	(425,900)	(2,232)	0.00
16/03/2022	KRW	450,529,589	USD	(379,457)	(1,766)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
15/06/2022	KRW	668,629,347	USD	(561,307)	(1,645)	0.00
16/03/2022	KRW	189,406,086	USD	(160,228)	(1,444)	0.00
15/06/2022	KRW	28,194,697	USD	(24,912)	(1,313)	0.00
16/03/2022	KRW	69,915,983	USD	(59,890)	(1,278)	0.00
16/03/2022	KRW	614,380,441	USD	(516,286)	(1,234)	0.00
16/03/2022	KRW	115,693,171	USD	(98,137)	(1,148)	0.00
16/03/2022	KRW	56,833,326	USD	(48,484)	(839)	0.00
16/03/2022	KRW	326,808,742	USD	(274,802)	(830)	0.00
15/06/2022	KRW	191,765,508	USD	(161,303)	(790)	0.00
16/03/2022	KRW	602,041,506	USD	(505,238)	(530)	0.00
16/03/2022	KRW	102,140,328	USD	(86,114)	(487)	0.00
16/03/2022	KRW	45,735,898	USD	(38,729)	(388)	0.00
16/03/2022	KRW	75,591,974	USD	(63,570)	(199)	0.00
16/03/2022	KRW	23,908,262	USD	(20,094)	(51)	0.00
21/09/2022	MXN	51,670,250	USD	(2,450,586)	(51,606)	(0.01)
15/03/2023	MXN	37,287,155	USD	(1,716,562)	(41,212)	(0.01)
21/09/2022	MXN	25,635,480	USD	(1,227,189)	(36,968)	0.00
21/09/2022	MXN	17,880,211	USD	(858,556)	(28,402)	0.00
16/03/2022	MXN	62,020,307	USD	(3,018,440)	(27,889)	0.00
15/03/2023	MXN	19,559,491	USD	(900,328)	(21,500)	0.00
21/09/2022	MXN	20,385,986	USD	(965,307)	(18,814)	0.00
21/12/2022	MXN	28,456,702	USD	(1,315,065)	(17,904)	0.00
21/12/2022	MXN	15,792,059	USD	(737,007)	(17,147)	0.00
15/03/2023	MXN	29,795,851	USD	(1,355,445)	(16,687)	0.00
21/12/2022	MXN	16,470,460	USD	(766,592)	(15,808)	0.00
15/03/2023	MXN	20,541,046	USD	(938,419)	(15,488)	0.00
15/06/2022	MXN	23,339,688	USD	(1,119,482)	(14,478)	0.00
21/09/2022	MXN	18,126,318	USD	(854,575)	(12,995)	0.00
15/03/2023	MXN	11,276,647	USD	(519,487)	(12,815)	0.00
21/09/2022	MXN	18,359,519	USD	(863,742)	(11,335)	0.00
21/12/2022	MXN	23,849,400	USD	(1,098,426)	(11,282)	0.00
21/09/2022	MXN	12,540,408	USD	(592,640)	(10,406)	0.00
21/09/2022	MXN	11,616,924	USD	(549,707)	(10,349)	0.00
15/03/2023	MXN	9,135,190	USD	(420,546)	(10,093)	0.00
15/06/2022	MXN	19,134,372	USD	(915,765)	(9,859)	0.00
21/12/2022	MXN	7,598,921	USD	(355,924)	(9,537)	0.00
15/06/2022	MXN	23,203,321	USD	(1,107,806)	(9,259)	0.00
15/06/2022	MXN	20,950,835	USD	(1,000,947)	(9,042)	0.00
21/09/2022	MXN	11,421,466	USD	(538,868)	(8,585)	0.00
16/03/2022	MXN	19,090,714	USD	(928,188)	(7,655)	0.00
21/12/2022	MXN	10,969,353	USD	(507,342)	(7,318)	0.00
21/06/2023	MXN	10,187,856	USD	(456,881)	(6,790)	0.00
21/09/2022	MXN	7,864,359	USD	(371,551)	(6,420)	0.00
15/03/2023	MXN	16,349,445	USD	(740,385)	(5,787)	0.00
15/03/2023	MXN	3,178,102	USD	(148,378)	(5,583)	0.00
21/12/2022	MXN	4,835,107	USD	(225,777)	(5,375)	0.00
15/06/2022	MXN	8,473,585	USD	(406,252)	(5,076)	0.00
21/09/2022	MXN	21,789,837	USD	(1,016,370)	(4,698)	0.00
21/09/2022	MXN	14,270,556	USD	(666,974)	(4,411)	0.00
21/12/2022	MXN	8,530,472	USD	(393,202)	(4,351)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/12/2022	MXN	4,356,757	USD	(202,372)	(3,774)	0.00
15/06/2022	MXN	44,132,042	USD	(2,092,932)	(3,527)	0.00
21/12/2022	MXN	12,135,449	USD	(556,484)	(3,305)	0.00
15/06/2022	MXN	10,231,272	USD	(487,644)	(3,251)	0.00
21/09/2022	MXN	3,570,124	USD	(168,923)	(3,167)	0.00
21/12/2022	MXN	7,047,403	USD	(324,336)	(3,090)	0.00
15/03/2023	MXN	2,296,031	USD	(105,879)	(2,716)	0.00
15/06/2022	MXN	5,070,937	USD	(242,730)	(2,649)	0.00
16/03/2022	MXN	22,797,869	USD	(1,101,655)	(2,366)	0.00
21/12/2022	MXN	1,911,356	USD	(89,151)	(2,024)	0.00
15/03/2023	MXN	1,970,999	USD	(90,481)	(1,922)	0.00
15/03/2023	MXN	2,392,330	USD	(109,358)	(1,868)	0.00
21/09/2022	MXN	4,379,801	USD	(204,769)	(1,421)	0.00
21/09/2022	MXN	1,496,410	USD	(70,742)	(1,266)	0.00
21/09/2022	MXN	798,622	USD	(38,161)	(1,082)	0.00
21/09/2022	MXN	2,901,913	USD	(135,786)	(1,054)	0.00
15/03/2023	MXN	617,058	USD	(28,615)	(890)	0.00
21/06/2023	MXN	1,151,238	USD	(51,744)	(883)	0.00
15/03/2023	MXN	1,582,016	USD	(71,871)	(789)	0.00
16/03/2022	MXN	1,814,997	USD	(88,285)	(768)	0.00
21/09/2022	MXN	1,123,799	USD	(52,814)	(638)	0.00
15/06/2022	MXN	611,211	USD	(29,338)	(400)	0.00
15/06/2022	MXN	413,440	USD	(19,582)	(8)	0.00
15/03/2023	NOK	5,726,481	USD	(684,012)	(39,390)	(0.01)
21/12/2022	NOK	6,066,327	USD	(715,090)	(31,532)	0.00
21/12/2022	NOK	4,348,417	USD	(520,276)	(30,293)	0.00
15/06/2022	NOK	3,313,415	USD	(391,715)	(17,146)	0.00
15/03/2023	NOK	2,340,117	USD	(277,843)	(14,420)	0.00
21/12/2022	NOK	2,209,185	USD	(262,806)	(13,873)	0.00
16/03/2022	NOK	1,574,665	USD	(187,400)	(9,082)	0.00
21/09/2022	NOK	1,678,328	USD	(198,157)	(8,749)	0.00
15/03/2023	NOK	1,163,401	USD	(138,947)	(7,984)	0.00
21/12/2022	NOK	1,228,520	USD	(146,123)	(7,693)	0.00
15/03/2023	NOK	874,935	USD	(102,989)	(4,499)	0.00
21/09/2022	NOK	676,257	USD	(80,569)	(4,250)	0.00
21/09/2022	NOK	547,325	USD	(65,588)	(3,820)	0.00
15/03/2023	NOK	405,829	USD	(49,319)	(3,636)	0.00
15/06/2022	NOK	566,456	USD	(67,592)	(3,556)	0.00
21/09/2022	NOK	459,394	USD	(54,916)	(3,071)	0.00
21/12/2022	NOK	460,154	USD	(54,920)	(3,070)	0.00
15/06/2022	NOK	458,576	USD	(54,888)	(3,048)	0.00
15/03/2023	NOK	460,856	USD	(54,912)	(3,034)	0.00
21/12/2022	NOK	460,827	USD	(54,672)	(2,746)	0.00
21/09/2022	NOK	369,875	USD	(44,074)	(2,332)	0.00
15/06/2022	NOK	322,156	USD	(38,641)	(2,223)	0.00
21/09/2022	NOK	323,836	USD	(38,486)	(1,940)	0.00
15/06/2022	NOK	323,242	USD	(38,471)	(1,930)	0.00
15/03/2023	NOK	324,900	USD	(38,488)	(1,915)	0.00
21/09/2022	NOK	769,538	USD	(88,646)	(1,800)	0.00
16/03/2022	NOK	354,698	USD	(41,799)	(1,632)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
16/03/2022	NOK	262,274	USD	(31,328)	(1,627)	0.00
15/06/2022	NOK	580,616	USD	(67,007)	(1,371)	0.00
21/09/2022	NOK	179,041	USD	(21,445)	(1,239)	0.00
21/06/2023	NOK	383,592	USD	(44,312)	(1,180)	0.00
21/12/2022	NOK	162,708	USD	(19,496)	(1,162)	0.00
15/03/2023	NOK	162,950	USD	(19,497)	(1,153)	0.00
21/12/2022	NOK	163,482	USD	(19,552)	(1,131)	0.00
21/09/2022	NOK	174,241	USD	(20,758)	(1,094)	0.00
15/06/2022	NOK	161,876	USD	(19,322)	(1,022)	0.00
16/03/2022	NOK	199,931	USD	(23,659)	(1,018)	0.00
15/06/2022	NOK	160,795	USD	(19,185)	(1,008)	0.00
15/03/2023	NOK	162,727	USD	(19,324)	(1,006)	0.00
15/06/2022	NOK	310,434	USD	(36,069)	(976)	0.00
21/06/2023	NOK	401,626	USD	(46,016)	(857)	0.00
21/12/2022	NOK	336,314	USD	(38,662)	(766)	0.00
21/12/2022	NOK	171,581	USD	(19,891)	(557)	0.00
15/06/2022	NOK	191,357	USD	(21,686)	(54)	0.00
16/03/2022	NOK	175,758	USD	(19,951)	(47)	0.00
15/03/2023	NZD	3,352,322	USD	(2,433,115)	(169,752)	(0.02)
15/03/2023	NZD	2,388,992	USD	(1,721,388)	(108,430)	(0.01)
21/06/2023	NZD	4,552,856	USD	(3,155,311)	(93,029)	(0.01)
21/09/2022	NZD	5,201,240	USD	(3,623,392)	(88,062)	(0.01)
21/09/2022	NZD	4,949,094	USD	(3,422,447)	(58,503)	(0.01)
21/12/2022	NZD	984,817	USD	(715,863)	(48,794)	(0.01)
21/09/2022	NZD	1,798,746	USD	(1,266,542)	(43,918)	(0.01)
21/12/2022	NZD	1,037,296	USD	(729,530)	(26,914)	0.00
15/06/2022	NZD	634,276	USD	(451,632)	(18,958)	0.00
15/06/2022	NZD	579,661	USD	(413,652)	(18,234)	0.00
21/12/2022	NZD	1,334,689	USD	(922,177)	(18,121)	0.00
21/12/2022	NZD	814,714	USD	(566,666)	(14,817)	0.00
15/03/2023	NZD	663,240	USD	(460,389)	(12,594)	0.00
21/09/2022	NZD	362,489	USD	(258,147)	(11,759)	0.00
16/03/2022	NZD	795,524	USD	(555,500)	(11,503)	0.00
21/12/2022	NZD	632,017	USD	(439,043)	(10,944)	0.00
21/12/2022	NZD	408,096	USD	(287,251)	(10,826)	0.00
16/03/2022	NZD	243,065	USD	(176,496)	(10,283)	0.00
21/09/2022	NZD	184,787	USD	(134,516)	(8,914)	0.00
21/09/2022	NZD	259,142	USD	(184,710)	(8,569)	0.00
20/09/2023	NZD	273,470	USD	(191,844)	(8,555)	0.00
21/06/2023	NZD	264,177	USD	(186,035)	(8,347)	0.00
21/09/2022	NZD	212,282	USD	(150,865)	(6,575)	0.00
21/12/2022	NZD	148,273	USD	(106,979)	(6,546)	0.00
15/06/2022	NZD	160,553	USD	(116,043)	(6,521)	0.00
20/09/2023	NZD	285,278	USD	(197,623)	(6,420)	0.00
21/09/2022	NZD	208,819	USD	(148,133)	(6,197)	0.00
15/03/2023	NZD	237,904	USD	(166,749)	(6,125)	0.00
20/09/2023	NZD	273,217	USD	(188,612)	(5,492)	0.00
20/09/2023	NZD	192,933	USD	(134,719)	(5,409)	0.00
21/06/2023	NZD	227,050	USD	(157,592)	(4,877)	0.00
21/12/2022	NZD	154,399	USD	(109,081)	(4,499)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
15/03/2023	NZD	131,267	USD	(92,800)	(4,173)	0.00
15/06/2022	NZD	132,302	USD	(94,286)	(4,036)	0.00
15/03/2023	NZD	152,545	USD	(106,459)	(3,466)	0.00
16/03/2022	NZD	250,705	USD	(174,887)	(3,449)	0.00
21/06/2023	NZD	118,239	USD	(82,906)	(3,377)	0.00
21/12/2022	NZD	100,427	USD	(71,250)	(3,226)	0.00
15/03/2023	NZD	115,638	USD	(81,213)	(3,138)	0.00
15/06/2022	NZD	69,970	USD	(50,767)	(3,037)	0.00
15/03/2023	NZD	174,830	USD	(120,932)	(2,893)	0.00
21/12/2022	NZD	167,173	USD	(116,011)	(2,776)	0.00
21/06/2023	NZD	110,632	USD	(77,037)	(2,626)	0.00
21/06/2023	NZD	179,271	USD	(122,817)	(2,238)	0.00
21/12/2022	NZD	62,211	USD	(44,264)	(2,126)	0.00
20/09/2023	NZD	73,833	USD	(51,334)	(1,848)	0.00
15/03/2023	NZD	44,583	USD	(31,916)	(1,815)	0.00
21/12/2022	NZD	34,263	USD	(24,802)	(1,594)	0.00
21/09/2022	NZD	35,370	USD	(25,551)	(1,510)	0.00
20/09/2023	NZD	204,876	USD	(138,771)	(1,456)	0.00
16/03/2022	NZD	24,313	USD	(18,039)	(1,414)	0.00
15/03/2023	NZD	46,829	USD	(32,981)	(1,364)	0.00
21/09/2022	NZD	27,083	USD	(19,676)	(1,268)	0.00
21/09/2022	NZD	24,516	USD	(17,693)	(1,030)	0.00
16/03/2022	NZD	34,649	USD	(24,703)	(1,009)	0.00
21/09/2022	NZD	60,610	USD	(42,192)	(995)	0.00
16/03/2022	NZD	24,450	USD	(17,684)	(965)	0.00
21/09/2022	NZD	28,329	USD	(20,176)	(921)	0.00
20/09/2023	NZD	28,533	USD	(19,948)	(824)	0.00
21/12/2022	NZD	60,688	USD	(41,795)	(688)	0.00
21/12/2022	NZD	28,818	USD	(19,974)	(454)	0.00
16/03/2022	NZD	29,011	USD	(20,226)	(388)	0.00
21/12/2022	NZD	286,403	USD	(194,303)	(307)	0.00
16/03/2022	PEN	3,507,627	USD	(938,244)	(62,722)	(0.01)
21/12/2022	PEN	3,253,015	USD	(795,319)	(2,460)	0.00
16/03/2022	PEN	80,482	USD	(20,279)	(190)	0.00
16/03/2022	PHP	164,174,785	USD	(3,238,481)	(64,638)	(0.01)
16/03/2022	PHP	49,666,110	USD	(1,021,726)	(61,576)	(0.01)
15/06/2022	PHP	50,994,286	USD	(1,001,852)	(22,467)	0.00
16/03/2022	PHP	12,558,410	USD	(258,404)	(15,623)	0.00
16/03/2022	PHP	32,389,916	USD	(638,823)	(12,658)	0.00
21/09/2022	PHP	38,409,735	USD	(744,380)	(11,523)	0.00
16/03/2022	PHP	21,255,208	USD	(418,657)	(7,749)	0.00
16/03/2022	PHP	23,906,964	USD	(466,568)	(4,397)	0.00
16/03/2022	PHP	9,016,065	USD	(178,271)	(3,972)	0.00
16/03/2022	PHP	7,975,224	USD	(157,978)	(3,801)	0.00
21/09/2022	PHP	28,556,182	USD	(548,209)	(3,358)	0.00
16/03/2022	PHP	7,995,825	USD	(157,888)	(3,312)	0.00
16/03/2022	PHP	20,593,141	USD	(401,348)	(3,239)	0.00
16/03/2022	PHP	22,697,962	USD	(441,758)	(2,959)	0.00
15/06/2022	PHP	8,020,634	USD	(155,559)	(1,517)	0.00
16/03/2022	PHP	9,397,246	USD	(183,057)	(1,389)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/09/2022	PHP	1,885,317	USD	(37,019)	(1,047)	0.00
16/03/2022	PHP	1,058,899	USD	(20,824)	(353)	0.00
16/03/2022	PHP	977,223	USD	(19,231)	(339)	0.00
15/06/2022	PHP	1,023,386	USD	(19,959)	(304)	0.00
15/06/2022	PHP	1,787,894	USD	(34,544)	(206)	0.00
15/06/2022	PHP	1,048,154	USD	(20,286)	(155)	0.00
16/03/2022	PHP	1,100,318	USD	(21,399)	(128)	0.00
15/06/2022	PLN	4,920,827	USD	(1,301,328)	(98,576)	(0.01)
21/06/2023	PLN	2,107,866	USD	(551,418)	(52,661)	(0.01)
21/06/2023	PLN	1,946,471	USD	(510,349)	(49,780)	(0.01)
15/03/2023	PLN	2,014,024	USD	(528,653)	(48,639)	(0.01)
15/06/2022	PLN	1,721,300	USD	(455,937)	(35,216)	0.00
21/12/2022	PLN	1,400,113	USD	(368,128)	(32,323)	0.00
15/03/2023	PLN	1,396,157	USD	(362,629)	(29,875)	0.00
21/09/2022	PLN	1,171,448	USD	(311,684)	(28,155)	0.00
15/06/2022	PLN	1,143,562	USD	(301,820)	(22,310)	0.00
20/09/2023	PLN	1,566,519	USD	(389,425)	(21,258)	0.00
21/12/2022	PLN	671,087	USD	(181,475)	(20,520)	0.00
21/12/2022	PLN	878,400	USD	(228,518)	(17,841)	0.00
16/03/2022	PLN	3,738,224	USD	(939,976)	(17,697)	0.00
20/09/2023	PLN	997,967	USD	(251,325)	(16,780)	0.00
21/09/2022	PLN	643,791	USD	(170,149)	(14,330)	0.00
15/06/2022	PLN	2,707,523	USD	(676,027)	(14,253)	0.00
21/06/2023	PLN	549,999	USD	(143,381)	(13,241)	0.00
21/09/2022	PLN	397,546	USD	(107,724)	(11,505)	0.00
20/09/2023	PLN	596,227	USD	(151,497)	(11,371)	0.00
21/12/2022	PLN	322,114	USD	(87,322)	(10,066)	0.00
15/03/2023	PLN	291,799	USD	(78,863)	(9,317)	0.00
21/09/2022	PLN	384,932	USD	(101,405)	(8,239)	0.00
15/06/2022	PLN	399,245	USD	(105,802)	(8,219)	0.00
21/09/2022	PLN	325,204	USD	(86,135)	(7,425)	0.00
20/09/2023	PLN	401,766	USD	(101,033)	(6,609)	0.00
15/06/2022	PLN	338,865	USD	(89,413)	(6,587)	0.00
15/06/2022	PLN	1,696,585	USD	(419,899)	(5,219)	0.00
21/09/2022	PLN	274,788	USD	(71,612)	(5,104)	0.00
21/09/2022	PLN	218,094	USD	(57,715)	(4,929)	0.00
15/03/2023	PLN	190,127	USD	(50,016)	(4,702)	0.00
15/06/2022	PLN	203,519	USD	(54,241)	(4,497)	0.00
16/03/2022	PLN	164,680	USD	(44,423)	(3,794)	0.00
15/06/2022	PLN	604,935	USD	(151,224)	(3,365)	0.00
16/03/2022	PLN	159,441	USD	(42,672)	(3,335)	0.00
15/06/2022	PLN	145,525	USD	(38,593)	(3,024)	0.00
21/12/2022	PLN	115,205	USD	(30,361)	(2,730)	0.00
20/09/2023	PLN	168,258	USD	(41,880)	(2,335)	0.00
15/03/2023	PLN	96,145	USD	(25,205)	(2,290)	0.00
21/09/2022	PLN	71,800	USD	(19,504)	(2,126)	0.00
21/06/2023	PLN	94,686	USD	(24,481)	(2,077)	0.00
21/09/2022	PLN	80,680	USD	(21,517)	(1,990)	0.00
21/12/2022	PLN	74,766	USD	(19,637)	(1,705)	0.00
21/06/2023	PLN	75,032	USD	(19,450)	(1,697)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
15/06/2022	PLN	72,353	USD	(19,340)	(1,656)	0.00
20/09/2023	PLN	80,449	USD	(20,192)	(1,284)	0.00
20/09/2023	PLN	91,504	USD	(22,553)	(1,047)	0.00
20/09/2023	PLN	78,701	USD	(19,449)	(952)	0.00
15/06/2022	PLN	3,102,835	USD	(758,884)	(487)	0.00
16/03/2022	RUB	266,421,813	USD	(3,533,387)	(29,861)	0.00
21/09/2022	RUB	27,869,440	USD	(367,532)	(16,540)	0.00
16/03/2022	RUB	32,736,297	USD	(446,512)	(16,020)	0.00
21/09/2022	RUB	35,520,395	USD	(462,888)	(15,539)	0.00
16/03/2022	RUB	30,989,254	USD	(418,912)	(11,394)	0.00
21/09/2022	RUB	98,242,010	USD	(1,246,627)	(9,352)	0.00
15/06/2022	RUB	18,737,833	USD	(249,507)	(8,356)	0.00
21/09/2022	RUB	20,907,586	USD	(271,114)	(7,801)	0.00
15/06/2022	RUB	18,892,314	USD	(248,013)	(4,874)	0.00
15/06/2022	RUB	11,642,190	USD	(154,642)	(4,810)	0.00
21/09/2022	RUB	12,003,762	USD	(155,703)	(4,526)	0.00
21/09/2022	RUB	9,390,936	USD	(122,425)	(4,155)	0.00
15/06/2022	RUB	17,548,707	USD	(229,768)	(3,921)	0.00
15/06/2022	RUB	9,459,251	USD	(125,614)	(3,876)	0.00
15/06/2022	RUB	8,515,968	USD	(112,896)	(3,298)	0.00
16/03/2022	RUB	8,916,517	USD	(120,486)	(3,232)	0.00
16/03/2022	RUB	26,845,141	USD	(355,924)	(2,903)	0.00
15/06/2022	RUB	13,125,420	USD	(171,456)	(2,536)	0.00
16/03/2022	RUB	15,071,344	USD	(200,726)	(2,533)	0.00
15/06/2022	RUB	15,913,263	USD	(206,619)	(1,820)	0.00
16/03/2022	RUB	3,982,366	USD	(54,037)	(1,667)	0.00
15/06/2022	RUB	12,285,453	USD	(159,667)	(1,557)	0.00
16/03/2022	RUB	15,890,689	USD	(210,519)	(1,551)	0.00
21/09/2022	RUB	23,368,673	USD	(295,792)	(1,483)	0.00
15/06/2022	RUB	58,411,235	USD	(753,003)	(1,267)	0.00
21/09/2022	RUB	4,767,672	USD	(61,143)	(1,099)	0.00
16/03/2022	RUB	7,684,517	USD	(102,011)	(957)	0.00
15/06/2022	RUB	3,412,246	USD	(44,696)	(782)	0.00
16/03/2022	RUB	6,068,807	USD	(80,575)	(768)	0.00
15/06/2022	RUB	2,499,646	USD	(32,884)	(714)	0.00
15/06/2022	RUB	3,584,037	USD	(46,724)	(598)	0.00
15/06/2022	RUB	1,522,972	USD	(19,901)	(301)	0.00
15/06/2022	RUB	1,522,327	USD	(19,849)	(257)	0.00
15/06/2022	RUB	1,743,614	USD	(22,682)	(242)	0.00
21/09/2022	RUB	1,544,096	USD	(19,616)	(169)	0.00
15/06/2022	SEK	10,599,057	USD	(1,286,363)	(113,610)	(0.01)
16/03/2022	SEK	6,450,359	USD	(735,418)	(22,524)	0.00
16/03/2022	SEK	40,388,930	USD	(4,475,793)	(12,006)	0.00
16/03/2022	SEK	536,107	USD	(62,653)	(3,402)	0.00
16/03/2022	SEK	8,518,631	USD	(943,840)	(2,361)	0.00
16/03/2022	SEK	7,784,892	USD	(862,668)	(2,282)	0.00
16/03/2022	SEK	352,384	USD	(41,168)	(2,222)	0.00
16/03/2022	SEK	182,673	USD	(21,083)	(894)	0.00
16/03/2022	SEK	1,212,938	USD	(134,395)	(341)	0.00
16/03/2022	SEK	1,619,024	USD	(179,116)	(182)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
16/03/2022	SEK	499,573	USD	(55,241)	(28)	0.00
21/12/2022	SGD	25,809	USD	(19,445)	(291)	0.00
16/03/2022	SGD	23,662	USD	(17,752)	(207)	0.00
16/03/2022	SGD	26,796	USD	(19,905)	(37)	0.00
16/03/2022	TRY	1,768,848	USD	(182,677)	(57,921)	(0.01)
16/03/2022	TRY	620,722	USD	(64,580)	(20,801)	0.00
16/03/2022	TRY	191,209	USD	(19,222)	(5,737)	0.00
16/03/2022	TRY	3,219,766	USD	(228,961)	(1,873)	0.00
16/03/2022	TWD	8,496,430	USD	(315,231)	(7,188)	0.00
16/03/2022	TWD	13,775,507	USD	(502,129)	(2,690)	0.00
16/03/2022	TWD	2,868,457	USD	(106,662)	(2,664)	0.00
16/03/2022	TWD	8,617,822	USD	(313,962)	(1,518)	0.00
16/03/2022	TWD	24,076,704	USD	(873,928)	(1,013)	0.00
16/03/2022	TWD	20,504,686	USD	(744,360)	(950)	0.00
16/03/2022	TWD	16,011,740	USD	(581,315)	(800)	0.00
16/03/2022	TWD	3,583,787	USD	(130,730)	(798)	0.00
16/03/2022	TWD	6,251,857	USD	(227,267)	(602)	0.00
16/03/2022	TWD	3,000,515	USD	(109,228)	(443)	0.00
15/06/2022	TWD	14,455,983	USD	(527,976)	(293)	0.00
16/03/2022	TWD	4,993,389	USD	(181,314)	(276)	0.00
16/03/2022	TWD	1,781,788	USD	(64,821)	(221)	0.00
16/03/2022	TWD	2,715,440	USD	(98,661)	(212)	0.00
16/03/2022	TWD	813,157	USD	(29,683)	(201)	0.00
16/03/2022	TWD	6,573,494	USD	(238,464)	(138)	0.00
15/06/2022	TWD	13,377,760	USD	(488,389)	(65)	0.00
15/06/2022	TWD	1,216,376	USD	(44,431)	(30)	0.00
16/03/2022	USD	4,356,209	AUD	(6,164,592)	(126,693)	(0.01)
16/03/2022	USD	4,332,834	AUD	(6,131,643)	(126,108)	(0.01)
16/03/2022	USD	1,344,747	AUD	(1,903,070)	(39,169)	(0.01)
15/06/2022	USD	989,881	AUD	(1,373,141)	(9,020)	0.00
16/03/2022	USD	291,949	AUD	(413,136)	(8,484)	0.00
21/12/2022	USD	357,148	AUD	(501,370)	(7,601)	0.00
21/12/2022	USD	444,068	AUD	(614,716)	(3,141)	0.00
21/09/2022	USD	156,591	AUD	(219,328)	(2,970)	0.00
15/06/2022	USD	147,609	AUD	(206,816)	(2,841)	0.00
21/09/2022	USD	95,925	AUD	(134,561)	(1,969)	0.00
21/09/2022	USD	271,805	AUD	(375,076)	(1,063)	0.00
21/09/2022	USD	35,897	AUD	(49,791)	(326)	0.00
21/09/2022	USD	19,856	AUD	(27,420)	(92)	0.00
16/03/2022	USD	3,916,313	BRL	(23,240,966)	(179,452)	(0.02)
16/03/2022	USD	4,854,545	BRL	(28,226,267)	(119,781)	(0.01)
16/03/2022	USD	3,422,274	BRL	(19,871,004)	(79,601)	(0.01)
16/03/2022	USD	4,827,002	BRL	(27,804,980)	(73,080)	(0.01)
16/03/2022	USD	4,908,318	BRL	(28,226,267)	(66,007)	(0.01)
16/03/2022	USD	1,057,474	BRL	(6,325,598)	(57,289)	(0.01)
16/03/2022	USD	1,729,049	BRL	(10,039,465)	(40,210)	(0.01)
16/03/2022	USD	1,638,166	BRL	(9,513,569)	(38,414)	(0.01)
15/03/2023	USD	972,946	BRL	(6,284,747)	(27,782)	0.00
16/03/2022	USD	2,026,693	BRL	(11,639,295)	(24,505)	0.00
15/03/2023	USD	656,811	BRL	(4,241,880)	(18,629)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
15/03/2023	USD	559,848	BRL	(3,630,054)	(18,170)	0.00
16/03/2022	USD	1,753,894	BRL	(10,039,465)	(15,365)	0.00
15/03/2023	USD	376,634	BRL	(2,457,161)	(14,623)	0.00
21/06/2023	USD	507,026	BRL	(3,345,253)	(14,404)	0.00
21/12/2022	USD	669,370	BRL	(4,215,896)	(14,385)	0.00
15/03/2023	USD	526,650	BRL	(3,396,316)	(14,149)	0.00
20/09/2023	USD	350,175	BRL	(2,359,406)	(10,231)	0.00
21/12/2022	USD	366,357	BRL	(2,319,478)	(9,828)	0.00
21/06/2023	USD	323,262	BRL	(2,132,880)	(9,193)	0.00
16/03/2022	USD	350,048	BRL	(2,032,659)	(8,168)	0.00
15/03/2023	USD	431,379	BRL	(2,757,889)	(7,764)	0.00
21/06/2023	USD	243,293	BRL	(1,608,484)	(7,423)	0.00
21/06/2023	USD	256,481	BRL	(1,691,521)	(7,178)	0.00
15/03/2023	USD	300,184	BRL	(1,929,886)	(7,114)	0.00
15/03/2023	USD	354,866	BRL	(2,270,329)	(6,641)	0.00
21/12/2022	USD	199,355	BRL	(1,268,497)	(6,376)	0.00
15/03/2023	USD	311,599	BRL	(1,993,922)	(5,896)	0.00
20/09/2023	USD	232,914	BRL	(1,563,364)	(5,894)	0.00
15/03/2023	USD	176,398	BRL	(1,144,824)	(5,894)	0.00
20/09/2023	USD	192,552	BRL	(1,298,728)	(5,831)	0.00
16/03/2022	USD	273,965	BRL	(1,585,985)	(5,533)	0.00
15/03/2023	USD	186,829	BRL	(1,206,451)	(5,275)	0.00
15/03/2023	USD	745,890	BRL	(4,716,635)	(5,146)	0.00
15/03/2023	USD	677,331	BRL	(4,281,750)	(4,457)	0.00
15/03/2023	USD	254,254	BRL	(1,623,869)	(4,317)	0.00
20/12/2023	USD	155,011	BRL	(1,062,960)	(4,044)	0.00
21/12/2022	USD	374,386	BRL	(2,331,489)	(3,747)	0.00
21/12/2022	USD	273,494	BRL	(1,708,067)	(3,529)	0.00
21/06/2023	USD	121,039	BRL	(798,908)	(3,488)	0.00
20/09/2023	USD	134,693	BRL	(904,074)	(3,406)	0.00
15/03/2023	USD	145,594	BRL	(935,439)	(3,358)	0.00
15/03/2023	USD	428,899	BRL	(2,714,503)	(3,335)	0.00
20/12/2023	USD	142,725	BRL	(975,095)	(3,183)	0.00
15/03/2023	USD	139,460	BRL	(895,597)	(3,147)	0.00
15/03/2023	USD	142,719	BRL	(915,683)	(3,087)	0.00
16/03/2022	USD	118,346	BRL	(687,998)	(2,901)	0.00
21/12/2022	USD	127,079	BRL	(800,977)	(2,828)	0.00
15/03/2023	USD	165,477	BRL	(1,056,154)	(2,696)	0.00
21/06/2023	USD	70,456	BRL	(467,901)	(2,476)	0.00
16/03/2022	USD	264,146	BRL	(1,511,758)	(2,272)	0.00
15/06/2022	USD	179,013	BRL	(1,057,073)	(2,253)	0.00
16/03/2022	USD	130,836	BRL	(754,254)	(2,087)	0.00
15/03/2023	USD	105,944	BRL	(677,143)	(1,878)	0.00
16/03/2022	USD	58,274	BRL	(340,553)	(1,742)	0.00
21/12/2022	USD	167,846	BRL	(1,044,843)	(1,612)	0.00
16/03/2022	USD	49,714	BRL	(289,115)	(1,237)	0.00
15/03/2023	USD	297,739	BRL	(1,877,540)	(1,224)	0.00
16/03/2022	USD	209,551	BRL	(1,195,826)	(1,189)	0.00
16/03/2022	USD	43,893	BRL	(255,411)	(1,119)	0.00
20/12/2023	USD	39,362	BRL	(269,444)	(956)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/12/2023	USD	33,869	BRL	(232,123)	(864)	0.00
16/03/2022	USD	19,382	BRL	(113,093)	(549)	0.00
15/03/2023	USD	98,854	BRL	(624,013)	(509)	0.00
20/09/2023	USD	22,712	BRL	(151,763)	(470)	0.00
21/12/2022	USD	265,725	BRL	(1,640,584)	(354)	0.00
16/03/2022	USD	71,824	BRL	(409,399)	(324)	0.00
20/09/2023	USD	34,154	BRL	(225,516)	(295)	0.00
16/03/2022	USD	19,549	BRL	(111,882)	(168)	0.00
16/03/2022	USD	3,198,256	CAD	(4,090,474)	(39,392)	(0.01)
16/03/2022	USD	3,105,356	CAD	(3,971,782)	(38,346)	(0.01)
16/03/2022	USD	2,040,825	CAD	(2,610,244)	(25,207)	0.00
16/03/2022	USD	2,145,438	CAD	(2,741,838)	(24,752)	0.00
16/03/2022	USD	1,250,930	CAD	(1,599,933)	(15,432)	0.00
21/06/2023	USD	636,535	CAD	(826,216)	(13,961)	0.00
21/12/2022	USD	483,386	CAD	(626,077)	(10,678)	0.00
16/03/2022	USD	891,862	CAD	(1,139,730)	(10,245)	0.00
15/03/2023	USD	761,715	CAD	(973,586)	(5,763)	0.00
16/03/2022	USD	426,887	CAD	(545,988)	(5,268)	0.00
16/03/2022	USD	424,500	CAD	(542,916)	(5,223)	0.00
16/03/2022	USD	54,141	CAD	(73,465)	(4,008)	0.00
16/03/2022	USD	25,592	CAD	(34,789)	(1,944)	0.00
21/09/2022	USD	693,146	CAD	(879,252)	(1,522)	0.00
16/03/2022	USD	178,195	CAD	(227,029)	(1,501)	0.00
16/03/2022	USD	192,782	CAD	(245,059)	(1,184)	0.00
15/06/2022	USD	138,077	CAD	(175,564)	(795)	0.00
15/06/2022	USD	95,988	CAD	(122,320)	(767)	0.00
16/03/2022	USD	16,808	CAD	(22,158)	(731)	0.00
15/06/2022	USD	30,520	CAD	(39,474)	(705)	0.00
16/03/2022	USD	146,395	CAD	(185,784)	(655)	0.00
16/03/2022	USD	24,362	CAD	(31,404)	(494)	0.00
21/09/2022	USD	63,726	CAD	(81,228)	(450)	0.00
15/06/2022	USD	19,946	CAD	(25,715)	(395)	0.00
15/06/2022	USD	15,661	CAD	(20,296)	(394)	0.00
21/09/2022	USD	74,110	CAD	(94,264)	(364)	0.00
16/03/2022	USD	15,259	CAD	(19,732)	(359)	0.00
15/03/2023	USD	166,288	CAD	(211,382)	(344)	0.00
16/03/2022	USD	27,420	CAD	(35,036)	(311)	0.00
21/09/2022	USD	15,937	CAD	(20,564)	(310)	0.00
16/03/2022	USD	75,033	CAD	(95,148)	(278)	0.00
15/06/2022	USD	22,216	CAD	(28,394)	(244)	0.00
16/03/2022	USD	22,618	CAD	(28,876)	(238)	0.00
15/06/2022	USD	34,118	CAD	(43,320)	(148)	0.00
21/12/2022	USD	61,870	CAD	(78,573)	(136)	0.00
15/06/2022	USD	20,437	CAD	(25,956)	(94)	0.00
15/06/2022	USD	42,253	CAD	(53,531)	(91)	0.00
16/03/2022	USD	10,949,696	CHF	(10,030,688)	(80,773)	(0.01)
21/06/2023	USD	3,832,120	CHF	(3,469,793)	(58,188)	(0.01)
21/06/2023	USD	3,417,664	CHF	(3,092,952)	(50,132)	(0.01)
16/03/2022	USD	5,084,170	CHF	(4,657,532)	(37,589)	0.00
16/03/2022	USD	1,872,708	CHF	(1,728,569)	(28,152)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
15/03/2023	USD	1,636,284	CHF	(1,485,844)	(21,824)	0.00
15/03/2023	USD	1,216,605	CHF	(1,105,517)	(17,082)	0.00
21/06/2023	USD	2,061,089	CHF	(1,853,022)	(16,506)	0.00
20/12/2023	USD	1,442,067	CHF	(1,286,381)	(12,765)	0.00
21/06/2023	USD	2,175,597	CHF	(1,951,162)	(12,033)	0.00
15/03/2023	USD	1,678,653	CHF	(1,514,414)	(11,337)	0.00
16/03/2022	USD	1,325,223	CHF	(1,214,043)	(9,827)	0.00
15/03/2023	USD	4,036,570	CHF	(3,625,566)	(9,334)	0.00
15/06/2022	USD	486,208	CHF	(448,515)	(8,470)	0.00
20/09/2023	USD	293,131	CHF	(266,345)	(6,792)	0.00
20/09/2023	USD	305,607	CHF	(277,317)	(6,672)	0.00
20/09/2023	USD	346,685	CHF	(313,499)	(6,338)	0.00
21/06/2023	USD	616,543	CHF	(555,228)	(5,975)	0.00
16/03/2022	USD	299,461	CHF	(277,287)	(5,464)	0.00
20/09/2023	USD	264,009	CHF	(239,145)	(5,285)	0.00
16/03/2022	USD	317,656	CHF	(292,477)	(3,973)	0.00
21/06/2023	USD	610,039	CHF	(547,524)	(3,841)	0.00
21/06/2023	USD	1,048,062	CHF	(938,047)	(3,670)	0.00
20/12/2023	USD	718,122	CHF	(637,401)	(2,746)	0.00
15/06/2022	USD	103,701	CHF	(96,250)	(2,456)	0.00
20/09/2023	USD	361,725	CHF	(323,260)	(2,289)	0.00
15/03/2023	USD	255,241	CHF	(229,877)	(1,287)	0.00
20/09/2023	USD	199,577	CHF	(178,300)	(1,202)	0.00
15/03/2023	USD	236,113	CHF	(212,506)	(1,031)	0.00
15/03/2023	USD	70,937	CHF	(64,084)	(576)	0.00
21/06/2023	USD	35,344	CHF	(32,004)	(539)	0.00
16/03/2022	USD	17,944	CHF	(16,626)	(339)	0.00
15/03/2023	USD	61,159	CHF	(55,108)	(338)	0.00
15/03/2023	USD	19,872	CHF	(18,039)	(259)	0.00
15/03/2023	USD	19,420	CHF	(17,580)	(198)	0.00
16/03/2022	USD	20,116	CHF	(18,470)	(195)	0.00
15/03/2023	USD	20,368	CHF	(18,386)	(150)	0.00
16/03/2022	USD	19,404	CHF	(17,778)	(146)	0.00
16/03/2022	USD	28,595	CHF	(26,113)	(120)	0.00
21/09/2022	USD	409,000	CLP	(363,351,062)	(225)	0.00
15/06/2022	USD	2,207,945	CNH	(14,774,278)	(90,499)	(0.01)
21/09/2022	USD	1,767,666	CNH	(11,873,166)	(68,654)	(0.01)
21/12/2022	USD	2,140,425	CNH	(14,347,523)	(66,657)	(0.01)
21/09/2022	USD	2,025,679	CNH	(13,500,481)	(62,324)	(0.01)
15/03/2023	USD	1,535,665	CNH	(10,345,423)	(49,441)	(0.01)
21/06/2023	USD	977,289	CNH	(6,669,409)	(39,901)	(0.01)
15/06/2022	USD	1,101,124	CNH	(7,319,813)	(37,624)	0.00
21/06/2023	USD	1,031,429	CNH	(6,989,053)	(34,511)	0.00
21/06/2023	USD	983,156	CNH	(6,650,464)	(31,143)	0.00
21/09/2022	USD	852,714	CNH	(5,702,856)	(29,298)	0.00
15/03/2023	USD	685,663	CNH	(4,655,625)	(27,663)	0.00
15/03/2023	USD	782,957	CNH	(5,269,374)	(24,407)	0.00
16/03/2022	USD	3,074,039	CNH	(19,785,746)	(22,312)	0.00
21/12/2022	USD	599,535	CNH	(4,028,321)	(20,143)	0.00
21/12/2022	USD	648,285	CNH	(4,338,318)	(19,079)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/09/2023	USD	537,475	CNH	(3,656,379)	(17,796)	0.00
15/03/2023	USD	487,517	CNH	(3,292,488)	(16,951)	0.00
21/09/2022	USD	537,335	CNH	(3,576,225)	(15,769)	0.00
21/12/2022	USD	499,978	CNH	(3,345,628)	(14,680)	0.00
21/09/2022	USD	294,218	CNH	(1,980,830)	(12,140)	0.00
15/03/2023	USD	393,906	CNH	(2,648,424)	(11,880)	0.00
21/06/2023	USD	365,950	CNH	(2,474,252)	(11,412)	0.00
21/06/2023	USD	244,096	CNH	(1,668,768)	(10,417)	0.00
20/09/2023	USD	297,551	CNH	(2,027,260)	(10,316)	0.00
21/06/2023	USD	278,401	CNH	(1,889,191)	(9,730)	0.00
15/03/2023	USD	316,501	CNH	(2,127,445)	(9,462)	0.00
20/09/2023	USD	307,310	CNH	(2,084,126)	(9,192)	0.00
21/12/2022	USD	316,029	CNH	(2,112,797)	(8,983)	0.00
21/12/2022	USD	225,917	CNH	(1,526,469)	(8,900)	0.00
16/03/2022	USD	1,760,580	CNH	(11,305,282)	(8,629)	0.00
15/03/2023	USD	188,685	CNH	(1,282,675)	(7,844)	0.00
16/03/2022	USD	2,455,041	CNH	(15,734,688)	(7,344)	0.00
16/03/2022	USD	1,402,104	CNH	(9,003,187)	(6,842)	0.00
21/12/2022	USD	166,691	CNH	(1,127,235)	(6,712)	0.00
21/06/2023	USD	201,419	CNH	(1,363,366)	(6,516)	0.00
20/09/2023	USD	200,977	CNH	(1,362,018)	(5,864)	0.00
20/09/2023	USD	237,419	CNH	(1,590,799)	(4,166)	0.00
16/03/2022	USD	888,977	CNH	(5,706,773)	(4,098)	0.00
15/03/2023	USD	128,395	CNH	(864,399)	(4,047)	0.00
20/12/2023	USD	539,486	CNH	(3,594,046)	(3,976)	0.00
15/03/2023	USD	117,988	CNH	(793,415)	(3,578)	0.00
21/12/2022	USD	117,859	CNH	(789,313)	(3,561)	0.00
21/06/2023	USD	80,983	CNH	(548,783)	(2,715)	0.00
20/09/2023	USD	230,996	CNH	(1,538,077)	(2,582)	0.00
16/03/2022	USD	464,012	CNH	(2,978,467)	(2,101)	0.00
15/06/2022	USD	52,564	CNH	(351,096)	(2,056)	0.00
21/06/2023	USD	63,604	CNH	(430,031)	(1,982)	0.00
16/03/2022	USD	553,490	CNH	(3,548,639)	(1,850)	0.00
20/09/2023	USD	130,164	CNH	(866,542)	(1,433)	0.00
16/03/2022	USD	269,164	CNH	(1,728,260)	(1,299)	0.00
15/06/2022	USD	19,091	CNH	(128,333)	(874)	0.00
16/03/2022	USD	162,093	CNH	(1,041,302)	(864)	0.00
21/12/2022	USD	20,770	CNH	(139,148)	(635)	0.00
20/09/2023	USD	23,734	CNH	(159,278)	(454)	0.00
16/03/2022	USD	81,441	CNH	(522,834)	(379)	0.00
20/09/2023	USD	22,844	CNH	(152,896)	(375)	0.00
16/03/2022	USD	109,540	CNH	(700,036)	(11)	0.00
21/09/2022	USD	394,455	CNY	(2,610,309)	(8,031)	0.00
16/03/2022	USD	1,271,143	CNY	(8,159,592)	(3,894)	0.00
16/03/2022	USD	659,869	CNY	(4,235,767)	(2,022)	0.00
16/03/2022	USD	444,655	CNY	(2,854,285)	(1,362)	0.00
16/03/2022	USD	128,640	CNY	(826,111)	(450)	0.00
16/03/2022	USD	68,643	CNY	(440,610)	(208)	0.00
16/03/2022	USD	2,120,273	CZK	(47,950,393)	(58,175)	(0.01)
16/03/2022	USD	1,139,276	CZK	(25,780,329)	(31,957)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/09/2022	USD	299,284	CZK	(6,900,287)	(8,225)	0.00
20/09/2023	USD	174,018	CZK	(4,084,134)	(3,362)	0.00
20/09/2023	USD	69,170	CZK	(1,597,561)	(214)	0.00
20/09/2023	USD	646,194	DKK	(4,169,115)	(5,914)	0.00
20/09/2023	USD	565,478	DKK	(3,637,252)	(3,440)	0.00
16/03/2022	USD	1,172,286	DKK	(7,673,666)	(2,908)	0.00
16/03/2022	USD	1,195,414	DKK	(7,823,385)	(2,709)	0.00
15/03/2023	USD	130,872	DKK	(848,679)	(807)	0.00
16/03/2022	USD	285,105	DKK	(1,865,958)	(659)	0.00
15/03/2023	USD	20,797	DKK	(135,494)	(225)	0.00
16/03/2022	USD	83,503	EGP	(1,452,949)	(7,311)	0.00
16/03/2022	USD	350,369	EGP	(5,691,740)	(5,381)	0.00
15/06/2022	USD	225,165	EGP	(3,779,397)	(5,336)	0.00
16/03/2022	USD	94,067	EGP	(1,582,588)	(4,849)	0.00
21/09/2022	USD	246,465	EGP	(4,244,119)	(4,475)	0.00
16/03/2022	USD	87,115	EGP	(1,465,281)	(4,469)	0.00
16/03/2022	USD	311,750	EGP	(5,054,715)	(4,184)	0.00
21/09/2022	USD	177,521	EGP	(3,065,795)	(3,748)	0.00
16/03/2022	USD	92,306	EGP	(1,509,426)	(2,038)	0.00
16/03/2022	USD	149,384	EGP	(2,422,339)	(2,019)	0.00
16/03/2022	USD	22,659	EGP	(369,625)	(444)	0.00
20/12/2023	USD	2,526,553	EUR	(2,181,561)	(19,444)	0.00
16/03/2022	USD	2,588,713	EUR	(2,286,021)	(14,955)	0.00
16/03/2022	USD	2,240,285	EUR	(1,978,316)	(12,922)	0.00
21/06/2023	USD	675,573	EUR	(591,192)	(9,225)	0.00
16/03/2022	USD	1,552,751	EUR	(1,371,119)	(8,887)	0.00
21/06/2023	USD	658,558	EUR	(574,460)	(6,859)	0.00
16/03/2022	USD	1,086,983	EUR	(959,885)	(6,279)	0.00
21/06/2023	USD	1,074,859	EUR	(933,020)	(5,889)	0.00
20/12/2023	USD	1,008,696	EUR	(868,879)	(5,332)	0.00
20/12/2023	USD	1,769,921	EUR	(1,520,734)	(4,855)	0.00
20/09/2023	USD	739,950	EUR	(639,818)	(3,963)	0.00
16/03/2022	USD	141,544	EUR	(126,015)	(1,981)	0.00
16/03/2022	USD	200,488	EUR	(177,760)	(1,972)	0.00
16/03/2022	USD	308,120	EUR	(272,043)	(1,724)	0.00
16/03/2022	USD	225,147	EUR	(198,962)	(1,461)	0.00
21/06/2023	USD	148,772	EUR	(129,571)	(1,314)	0.00
20/09/2023	USD	131,327	EUR	(113,893)	(1,096)	0.00
20/09/2023	USD	104,735	EUR	(90,718)	(742)	0.00
16/03/2022	USD	196,647	EUR	(173,226)	(650)	0.00
16/03/2022	USD	284,656	EUR	(250,227)	(341)	0.00
20/09/2023	USD	22,137	EUR	(19,295)	(297)	0.00
15/03/2023	USD	39,098	EUR	(34,070)	(206)	0.00
20/12/2023	USD	24,839	EUR	(21,434)	(175)	0.00
16/03/2022	USD	195,261	EUR	(171,562)	(140)	0.00
21/06/2023	USD	45,697	EUR	(39,554)	(120)	0.00
15/06/2022	USD	80,466	EUR	(70,550)	(87)	0.00
16/03/2022	USD	8,106,626	GBP	(6,108,182)	(163,821)	(0.02)
20/09/2023	USD	2,198,393	GBP	(1,662,320)	(46,221)	(0.01)
16/03/2022	USD	1,358,086	GBP	(1,023,273)	(27,421)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
16/03/2022	USD	1,019,769	GBP	(769,352)	(21,929)	0.00
16/03/2022	USD	1,021,141	GBP	(769,352)	(20,557)	0.00
16/03/2022	USD	562,691	GBP	(423,975)	(11,369)	0.00
15/03/2023	USD	238,080	GBP	(180,336)	(5,511)	0.00
15/06/2022	USD	599,655	GBP	(445,942)	(3,716)	0.00
20/09/2023	USD	153,811	GBP	(116,626)	(3,668)	0.00
15/03/2023	USD	124,619	GBP	(94,522)	(3,057)	0.00
16/03/2022	USD	97,159	GBP	(73,189)	(1,938)	0.00
16/03/2022	USD	74,464	GBP	(56,107)	(1,505)	0.00
16/03/2022	USD	60,364	GBP	(45,193)	(827)	0.00
15/06/2022	USD	23,510	GBP	(17,699)	(437)	0.00
16/03/2022	USD	47,869	GBP	(35,573)	(297)	0.00
15/06/2022	USD	19,310	GBP	(14,449)	(240)	0.00
16/03/2022	USD	15,716	GBP	(11,780)	(234)	0.00
15/06/2022	USD	15,715	GBP	(11,772)	(213)	0.00
16/03/2022	USD	18,461	GBP	(13,780)	(197)	0.00
16/03/2022	USD	16,830	GBP	(12,563)	(180)	0.00
15/06/2022	USD	18,771	GBP	(13,942)	(93)	0.00
16/03/2022	USD	15,477	GBP	(11,446)	(21)	0.00
16/03/2022	USD	127,135	HKD	(991,541)	(63)	0.00
16/03/2022	USD	53,818	HKD	(419,736)	(27)	0.00
16/03/2022	USD	38,654	HKD	(301,461)	(19)	0.00
16/03/2022	USD	12,029	HKD	(93,815)	(6)	0.00
16/03/2022	USD	21,997	HKD	(171,480)	(1)	0.00
16/03/2022	USD	4,248,034	IDR	(61,607,117,797)	(56,551)	(0.01)
16/03/2022	USD	3,326,618	IDR	(48,270,893,386)	(46,144)	(0.01)
16/03/2022	USD	883,914	IDR	(13,254,738,250)	(42,215)	(0.01)
16/03/2022	USD	291,880	IDR	(4,361,276,790)	(12,849)	0.00
16/03/2022	USD	114,435	IDR	(1,710,571,100)	(5,085)	0.00
16/03/2022	USD	133,872	IDR	(1,955,465,334)	(2,760)	0.00
15/06/2022	USD	142,609	IDR	(2,089,434,550)	(1,916)	0.00
15/06/2022	USD	126,488	IDR	(1,845,075,444)	(1,135)	0.00
16/03/2022	USD	41,506	IDR	(601,776,117)	(541)	0.00
15/06/2022	USD	24,308	IDR	(358,246,152)	(472)	0.00
15/06/2022	USD	22,765	IDR	(335,000,406)	(407)	0.00
15/06/2022	USD	58,752	IDR	(854,423,876)	(348)	0.00
16/03/2022	USD	250,085	IDR	(3,579,965,774)	(53)	0.00
15/06/2022	USD	6,873	IDR	(100,000,000)	(44)	0.00
16/03/2022	USD	268,971	ILS	(872,244)	(11,461)	0.00
16/03/2022	USD	182,105	ILS	(591,149)	(7,954)	0.00
16/03/2022	USD	194,341	ILS	(628,051)	(7,582)	0.00
16/03/2022	USD	718,551	ILS	(2,256,680)	(6,988)	0.00
16/03/2022	USD	144,711	ILS	(467,042)	(5,446)	0.00
21/12/2022	USD	168,541	ILS	(531,772)	(3,892)	0.00
15/06/2022	USD	63,778	ILS	(206,138)	(2,641)	0.00
21/09/2022	USD	77,845	ILS	(248,251)	(2,403)	0.00
16/03/2022	USD	240,920	ILS	(756,730)	(2,374)	0.00
16/03/2022	USD	68,056	ILS	(217,978)	(2,025)	0.00
16/03/2022	USD	45,116	ILS	(146,326)	(1,929)	0.00
16/03/2022	USD	27,702	ILS	(89,579)	(1,098)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/09/2022	USD	21,527	ILS	(68,731)	(691)	0.00
16/03/2022	USD	4,642,144	INR	(359,093,056)	(135,461)	(0.01)
16/03/2022	USD	9,117,964	INR	(695,003,154)	(128,805)	(0.01)
16/03/2022	USD	2,529,198	INR	(195,231,359)	(68,285)	(0.01)
16/03/2022	USD	3,290,384	INR	(252,224,374)	(65,371)	(0.01)
15/06/2022	USD	2,999,644	INR	(232,959,873)	(61,804)	(0.01)
15/06/2022	USD	2,535,286	INR	(195,971,244)	(40,075)	(0.01)
15/06/2022	USD	1,542,638	INR	(119,168,766)	(23,422)	0.00
16/03/2022	USD	1,561,333	INR	(118,652,422)	(17,295)	0.00
16/03/2022	USD	1,790,022	INR	(135,615,304)	(14,291)	0.00
16/03/2022	USD	1,038,676	INR	(78,835,506)	(10,202)	0.00
16/03/2022	USD	200,306	INR	(15,340,410)	(3,793)	0.00
16/03/2022	USD	139,058	INR	(10,644,902)	(2,568)	0.00
16/03/2022	USD	329,432	INR	(24,845,742)	(1,132)	0.00
16/03/2022	USD	19,394	INR	(1,490,090)	(431)	0.00
16/03/2022	USD	19,295	INR	(1,467,952)	(235)	0.00
21/09/2022	USD	150,060	KRW	(180,642,779)	(1,020)	0.00
21/09/2022	USD	168,202	KRW	(202,086,021)	(813)	0.00
21/09/2022	USD	55,144	KRW	(66,200,684)	(223)	0.00
21/09/2022	USD	131,055	KRW	(156,951,590)	(211)	0.00
16/03/2022	USD	6,219,972	MXN	(137,568,670)	(413,440)	(0.04)
16/03/2022	USD	8,125,639	MXN	(175,400,054)	(331,960)	(0.03)
16/03/2022	USD	5,423,751	MXN	(116,933,369)	(214,648)	(0.02)
16/03/2022	USD	1,659,322	MXN	(35,789,620)	(66,414)	(0.01)
16/03/2022	USD	1,715,333	MXN	(36,293,008)	(34,676)	0.00
16/03/2022	USD	1,065,280	MXN	(22,634,946)	(26,153)	0.00
15/03/2023	USD	881,214	MXN	(20,062,757)	(20,226)	0.00
21/12/2022	USD	491,585	MXN	(11,181,571)	(18,112)	0.00
15/06/2022	USD	592,543	MXN	(12,857,523)	(16,189)	0.00
15/03/2023	USD	385,755	MXN	(8,910,277)	(14,593)	0.00
21/09/2022	USD	329,158	MXN	(7,338,967)	(11,580)	0.00
21/09/2022	USD	785,526	MXN	(17,096,762)	(8,253)	0.00
21/09/2022	USD	357,321	MXN	(7,871,761)	(8,154)	0.00
15/06/2022	USD	1,864,307	MXN	(39,544,753)	(7,916)	0.00
21/09/2022	USD	169,271	MXN	(3,789,880)	(6,688)	0.00
15/06/2022	USD	122,319	MXN	(2,721,047)	(6,507)	0.00
15/03/2023	USD	261,186	MXN	(5,940,119)	(5,710)	0.00
15/03/2023	USD	281,793	MXN	(6,394,198)	(5,505)	0.00
21/09/2022	USD	128,792	MXN	(2,890,922)	(5,429)	0.00
16/03/2022	USD	1,747,211	MXN	(36,343,734)	(5,244)	0.00
21/09/2022	USD	101,789	MXN	(2,304,711)	(5,215)	0.00
21/09/2022	USD	168,670	MXN	(3,714,413)	(3,785)	0.00
21/09/2022	USD	106,053	MXN	(2,364,842)	(3,743)	0.00
15/06/2022	USD	1,842,146	MXN	(38,978,335)	(3,260)	0.00
21/09/2022	USD	94,386	MXN	(2,097,492)	(2,997)	0.00
21/09/2022	USD	102,283	MXN	(2,266,256)	(2,936)	0.00
21/09/2022	USD	135,030	MXN	(2,967,803)	(2,761)	0.00
21/09/2022	USD	59,785	MXN	(1,337,253)	(2,302)	0.00
16/03/2022	USD	144,157	MXN	(3,022,160)	(1,568)	0.00
15/03/2023	USD	47,609	MXN	(1,090,476)	(1,387)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
16/03/2022	USD	95,768	MXN	(2,014,665)	(1,377)	0.00
16/03/2022	USD	164,826	MXN	(3,446,671)	(1,369)	0.00
21/09/2022	USD	51,935	MXN	(1,138,469)	(923)	0.00
15/03/2023	USD	46,449	MXN	(1,050,251)	(740)	0.00
15/06/2022	USD	50,098	MXN	(1,072,599)	(684)	0.00
15/06/2022	USD	1,015,907	MXN	(21,471,062)	(627)	0.00
16/03/2022	USD	1,550,288	NOK	(14,143,193)	(51,319)	(0.01)
16/03/2022	USD	1,246,589	NOK	(11,373,008)	(41,316)	(0.01)
15/03/2023	USD	757,869	NOK	(6,854,862)	(13,774)	0.00
16/03/2022	USD	376,021	NOK	(3,430,608)	(12,469)	0.00
15/03/2023	USD	172,132	NOK	(1,577,479)	(5,443)	0.00
15/06/2022	USD	161,444	NOK	(1,457,487)	(3,319)	0.00
15/06/2022	USD	165,395	NOK	(1,488,240)	(2,845)	0.00
21/12/2022	USD	587,255	NOK	(5,228,036)	(1,844)	0.00
21/09/2022	USD	502,025	NOK	(4,461,198)	(1,444)	0.00
21/09/2022	USD	69,007	NOK	(623,958)	(1,410)	0.00
21/12/2022	USD	73,871	NOK	(666,350)	(1,214)	0.00
16/03/2022	USD	34,798	NOK	(314,080)	(769)	0.00
15/03/2023	USD	38,166	NOK	(344,261)	(587)	0.00
15/06/2022	USD	141,306	NOK	(1,253,424)	(389)	0.00
15/03/2023	USD	19,935	NOK	(179,982)	(325)	0.00
21/09/2022	USD	64,829	NOK	(576,644)	(249)	0.00
16/03/2022	USD	74,665	NOK	(661,342)	(227)	0.00
16/03/2022	USD	23,871	NOK	(212,641)	(209)	0.00
15/06/2022	USD	365,715	NOK	(3,235,937)	(95)	0.00
16/03/2022	USD	2,197,536	NZD	(3,254,379)	(27,880)	0.00
16/03/2022	USD	2,122,743	NZD	(3,143,710)	(26,995)	0.00
16/03/2022	USD	2,057,860	NZD	(3,048,095)	(26,494)	0.00
16/03/2022	USD	1,460,015	NZD	(2,162,533)	(18,773)	0.00
21/12/2022	USD	555,840	NZD	(836,667)	(10,879)	0.00
16/03/2022	USD	707,487	NZD	(1,047,943)	(9,119)	0.00
21/09/2022	USD	157,380	NZD	(235,820)	(2,909)	0.00
16/03/2022	USD	220,698	NZD	(326,900)	(2,843)	0.00
16/03/2022	USD	842,162	PEN	(3,427,345)	(13,322)	0.00
16/03/2022	USD	281,492	PEN	(1,145,024)	(4,312)	0.00
21/09/2022	USD	571,315	PHP	(30,066,579)	(2,355)	0.00
15/03/2023	USD	461,269	PLN	(2,006,004)	(16,834)	0.00
16/03/2022	USD	239,349	PLN	(986,741)	(4,095)	0.00
16/03/2022	USD	185,930	PLN	(767,035)	(3,310)	0.00
16/03/2022	USD	143,306	PLN	(590,792)	(2,452)	0.00
16/03/2022	USD	137,936	PLN	(567,316)	(2,030)	0.00
21/06/2023	USD	53,119	PLN	(232,228)	(1,831)	0.00
15/03/2023	USD	121,049	PLN	(514,648)	(1,610)	0.00
16/03/2022	USD	88,887	PLN	(366,577)	(1,554)	0.00
15/03/2023	USD	324,171	PLN	(1,364,429)	(1,021)	0.00
15/03/2023	USD	24,260	PLN	(102,643)	(204)	0.00
16/03/2022	USD	3,084,386	RUB	(235,906,994)	(17,861)	0.00
16/03/2022	USD	1,628,728	RUB	(125,209,471)	(17,814)	0.00
16/03/2022	USD	1,163,402	RUB	(89,227,662)	(9,969)	0.00
16/03/2022	USD	324,259	RUB	(25,148,284)	(6,449)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
16/03/2022	USD	39,854	RUB	(3,157,357)	(1,666)	0.00
16/03/2022	USD	189,499	RUB	(14,500,483)	(1,186)	0.00
21/12/2022	USD	417,206	SEK	(3,786,311)	(3,316)	0.00
20/09/2023	USD	237,779	SEK	(2,146,988)	(2,294)	0.00
21/06/2023	USD	214,284	SEK	(1,936,965)	(1,815)	0.00
15/03/2023	USD	211,834	SEK	(1,919,219)	(1,763)	0.00
20/09/2023	USD	249,636	SEK	(2,237,399)	(545)	0.00
15/06/2022	USD	69,209	SEK	(629,571)	(451)	0.00
15/03/2023	USD	85,895	SEK	(775,731)	(440)	0.00
15/03/2023	USD	64,103	SEK	(579,440)	(386)	0.00
20/09/2023	USD	409,192	SEK	(3,661,471)	(227)	0.00
15/03/2023	USD	20,055	SEK	(180,803)	(67)	0.00
16/03/2022	USD	111,162	SGD	(152,103)	(1,618)	0.00
16/03/2022	USD	103,061	SGD	(141,016)	(1,498)	0.00
16/03/2022	USD	17,381	SGD	(23,782)	(253)	0.00
16/03/2022	USD	10,949	SGD	(14,980)	(159)	0.00
21/12/2022	USD	19,766	SGD	(26,820)	(138)	0.00
16/03/2022	USD	19,988	SGD	(27,083)	(93)	0.00
16/03/2022	USD	83,425	THB	(2,828,425)	(1,222)	0.00
15/06/2022	USD	19,814	THB	(674,850)	(383)	0.00
16/03/2022	USD	20,029	THB	(681,226)	(358)	0.00
16/03/2022	USD	22,555	THB	(764,966)	(338)	0.00
16/03/2022	USD	38,001	THB	(1,271,895)	(64)	0.00
16/03/2022	USD	22,494	THB	(753,307)	(50)	0.00
16/03/2022	USD	423,848	TRY	(6,217,556)	(14,672)	0.00
16/03/2022	USD	361,398	TRY	(5,304,238)	(12,706)	0.00
16/03/2022	USD	324,126	TRY	(4,723,650)	(9,030)	0.00
16/03/2022	USD	2,907	TRY	(42,348)	(80)	0.00
21/09/2022	USD	434,333	TWD	(11,997,147)	(6,182)	0.00
21/09/2022	USD	523,096	TWD	(14,324,979)	(2,894)	0.00
15/06/2022	USD	545,408	TWD	(14,993,276)	(1,887)	0.00
15/06/2022	USD	186,881	TWD	(5,161,084)	(1,513)	0.00
15/06/2022	USD	158,182	TWD	(4,373,732)	(1,471)	0.00
15/06/2022	USD	163,114	TWD	(4,500,673)	(1,173)	0.00
15/06/2022	USD	258,732	TWD	(7,107,369)	(706)	0.00
15/06/2022	USD	566,732	TWD	(15,541,443)	(573)	0.00
16/03/2022	USD	312,529	TWD	(8,635,801)	(567)	0.00
15/06/2022	USD	475,314	TWD	(13,030,724)	(343)	0.00
16/03/2022	USD	41,311	TWD	(1,147,953)	(309)	0.00
16/03/2022	USD	280,595	TWD	(7,746,253)	(250)	0.00
16/03/2022	USD	146,701	TWD	(4,051,075)	(173)	0.00
15/06/2022	USD	873,572	TWD	(23,935,866)	(153)	0.00
16/03/2022	USD	65,836	TWD	(1,819,053)	(115)	0.00
16/03/2022	USD	59,181	TWD	(1,632,909)	(22)	0.00
15/06/2022	USD	53,441	TWD	(1,464,292)	(9)	0.00
21/12/2022	USD	143,025	ZAR	(2,405,357)	(624)	0.00
21/09/2022	USD	375,063	ZAR	(6,212,912)	(507)	0.00
21/12/2022	USD	412,539	ZAR	(6,910,338)	(151)	0.00
21/09/2022	ZAR	19,452,745	USD	(1,350,311)	(174,396)	(0.02)
16/03/2022	ZAR	16,655,509	USD	(1,185,221)	(152,518)	(0.01)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
16/03/2022	ZAR	11,324,111	USD	(800,735)	(98,599)	(0.01)
15/06/2022	ZAR	9,286,788	USD	(619,686)	(50,962)	(0.01)
15/06/2022	ZAR	5,296,145	USD	(370,816)	(46,479)	(0.01)
16/03/2022	ZAR	5,677,608	USD	(391,651)	(39,618)	(0.01)
15/06/2022	ZAR	3,992,964	USD	(265,478)	(20,948)	0.00
21/09/2022	ZAR	1,721,466	USD	(119,517)	(15,455)	0.00
21/12/2022	ZAR	2,483,971	USD	(161,386)	(13,041)	0.00
21/12/2022	ZAR	2,184,943	USD	(141,874)	(11,388)	0.00
16/03/2022	ZAR	27,027,066	USD	(1,687,078)	(11,300)	0.00
21/12/2022	ZAR	2,505,803	USD	(160,433)	(10,785)	0.00
21/12/2022	ZAR	1,791,611	USD	(115,600)	(8,604)	0.00
15/03/2023	ZAR	1,599,692	USD	(102,554)	(8,110)	0.00
15/03/2023	ZAR	1,553,412	USD	(98,930)	(7,219)	0.00
16/03/2022	ZAR	17,139,458	USD	(1,069,829)	(7,119)	0.00
16/03/2022	ZAR	15,424,963	USD	(962,872)	(6,467)	0.00
21/12/2022	ZAR	1,192,222	USD	(76,794)	(5,594)	0.00
15/06/2022	ZAR	823,744	USD	(54,919)	(4,473)	0.00
21/12/2022	ZAR	1,190,353	USD	(75,313)	(4,224)	0.00
21/12/2022	ZAR	932,212	USD	(59,881)	(4,209)	0.00
15/03/2023	ZAR	901,301	USD	(57,159)	(3,948)	0.00
15/03/2023	ZAR	763,054	USD	(48,890)	(3,840)	0.00
15/03/2023	ZAR	880,473	USD	(55,627)	(3,645)	0.00
16/03/2022	ZAR	6,027,180	USD	(376,499)	(2,791)	0.00
21/12/2022	ZAR	382,961	USD	(24,390)	(1,519)	0.00
16/03/2022	ZAR	112,356	USD	(7,010)	(43)	0.00
Total unrealised loss on foreign currency contracts					(21,707,045)	(1.78)

BNY Mellon, Citibank, HSBC, J.P. Morgan, Morgan Stanley, NatWest Plc, Societe Generale, Standard Chartered Bank London and State Street are the counterparties to these foreign currency contracts.

STANLIB Global Bond Fund

As at 31 December 2021

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
07/03/2022	AUD	2,840,000	USD	(2,028,456)	36,715	0.04
14/02/2022	CAD	4,630,000	USD	(3,660,383)	4,763	0.01
21/03/2022	CAD	2,380,000	USD	(1,855,447)	28,299	0.03
21/03/2022	CAD	2,280,000	USD	(1,763,935)	40,662	0.04
18/02/2022	CNH	24,980,000	USD	(3,890,784)	24,859	0.03
26/01/2022	EUR	150,000	USD	(169,303)	1,368	0.00
26/01/2022	EUR	1,540,000	USD	(1,749,648)	2,575	0.00
24/02/2022	MXN	5,200,000	USD	(235,621)	16,076	0.02
21/03/2022	NOK	10,130,000	USD	(1,124,512)	22,518	0.03
21/03/2022	NOK	13,180,000	USD	(1,464,217)	28,168	0.03
10/03/2022	NOK	32,560,000	USD	(3,634,705)	52,905	0.06
09/03/2022	THB	22,400,000	USD	(660,231)	10,138	0.01

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Bond Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
31/01/2022	USD	2,685,589	COP	(10,200,000,000)	189,050	0.21
26/01/2022	USD	1,562,192	EUR	(1,340,000)	37,531	0.04
26/01/2022	USD	4,660,898	EUR	(3,980,000)	132,427	0.15
21/03/2022	USD	2,239,811	KRW	(2,660,000,000)	10,170	0.01
11/02/2022	USD	1,635,050	KRW	(1,910,000,000)	32,490	0.04
08/02/2022	USD	777,895	NZD	(1,120,000)	11,501	0.01
14/02/2022	USD	2,581,382	ZAR	(39,800,000)	103,531	0.11
14/02/2022	ZAR	2,100,000	USD	(128,508)	2,233	0.00
Total unrealised gain on foreign currency contracts					787,979	0.87
Unrealised loss on foreign currency contracts						
20/01/2022	BRL	12,320,000	USD	(2,202,517)	(1,700)	0.00
21/01/2022	CLP	2,180,000,000	USD	(2,688,968)	(137,852)	(0.15)
11/02/2022	CLP	1,070,000,000	USD	(1,297,033)	(48,941)	(0.05)
04/03/2022	CLP	1,320,000,000	USD	(1,555,100)	(20,695)	(0.02)
11/03/2022	CLP	2,110,000,000	USD	(2,454,116)	(4,110)	(0.01)
31/01/2022	COP	454,300,000	USD	(114,758)	(3,564)	(0.01)
22/02/2022	HUF	1,075,000,000	USD	(3,341,077)	(41,048)	(0.05)
20/01/2022	PLN	15,400,000	USD	(3,890,215)	(74,536)	(0.08)
27/01/2022	PLN	13,900,000	USD	(3,512,558)	(70,209)	(0.08)
13/01/2022	PLN	5,160,000	USD	(1,300,974)	(21,852)	(0.03)
16/03/2022	RUB	207,000,000	USD	(2,757,886)	(35,774)	(0.04)
09/02/2022	THB	14,900,000	USD	(447,669)	(1,735)	0.00
07/03/2022	USD	1,540,895	AUD	(2,170,000)	(37,070)	(0.04)
20/01/2022	USD	193,648	BRL	(1,100,000)	(2,853)	0.00
18/02/2022	USD	236,837	CNH	(1,520,000)	(1,424)	0.00
22/02/2022	USD	228,458	HUF	(75,000,000)	(1,776)	0.00
21/03/2022	USD	1,741,766	KRW	(2,080,000,000)	(1,712)	0.00
24/02/2022	USD	2,833,412	MXN	(59,700,000)	(56,266)	(0.06)
13/01/2022	USD	316,561	PLN	(1,320,000)	(10,656)	(0.01)
Total unrealised loss on foreign currency contracts					(573,773)	(0.63)

Citibank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley and National Australia Capital Bank are the counterparties to these foreign currency contracts.

STANLIB Global Balanced Fund

As at 31 December 2021

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
10/02/2022	AUD	533,294	USD	(380,749)	7,026	0.01
10/02/2022	CHF	290,758	USD	(315,297)	4,152	0.00
10/02/2022	CNY	678,393	USD	(105,948)	344	0.00
10/02/2022	CNY	9,290,796	USD	(1,451,514)	4,185	0.00
09/02/2022	EUR	51,411	USD	(58,488)	24	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
09/02/2022	EUR	33,126	USD	(37,633)	68	0.00
09/02/2022	EUR	22,577	USD	(25,601)	95	0.00
09/02/2022	EUR	30,051	USD	(34,059)	143	0.00
10/02/2022	EUR	83,751	USD	(95,128)	192	0.00
09/02/2022	EUR	40,604	USD	(45,979)	233	0.00
09/02/2022	EUR	31,015	USD	(35,017)	282	0.00
09/02/2022	EUR	26,832	USD	(30,252)	286	0.00
09/02/2022	EUR	89,862	USD	(101,937)	336	0.00
09/02/2022	EUR	26,677	USD	(29,924)	437	0.00
10/02/2022	EUR	4,326,750	USD	(4,888,093)	36,333	0.01
09/02/2022	GBP	24,517	USD	(33,086)	116	0.00
09/02/2022	GBP	24,526	USD	(33,065)	150	0.00
09/02/2022	GBP	23,594	USD	(31,614)	338	0.00
09/02/2022	GBP	23,704	USD	(31,758)	343	0.00
09/02/2022	GBP	19,947	USD	(26,625)	389	0.00
09/02/2022	GBP	14,158	USD	(18,784)	390	0.00
09/02/2022	GBP	63,220	USD	(85,131)	486	0.00
09/02/2022	GBP	24,098	USD	(31,863)	771	0.00
09/02/2022	GBP	62,539	USD	(83,671)	1,024	0.00
09/02/2022	GBP	43,101	USD	(57,060)	1,310	0.00
09/02/2022	GBP	6,217,961	USD	(8,379,664)	41,130	0.01
10/02/2022	IDR	3,405,971,240	USD	(235,708)	3,076	0.00
10/02/2022	MXN	23,525,940	USD	(1,115,881)	25,616	0.01
10/02/2022	NOK	502,551	USD	(55,805)	1,141	0.00
10/02/2022	NZD	136,337	USD	(92,286)	1,004	0.00
10/02/2022	SEK	2,362,920	USD	(260,957)	114	0.00
10/02/2022	SGD	163,748	USD	(119,803)	1,627	0.00
10/02/2022	THB	6,112,791	USD	(181,611)	1,335	0.00
09/02/2022	USD	30,102	GBP	(22,187)	54	0.00
Total unrealised gain on foreign currency contracts					134,550	0.04

Unrealised loss on foreign currency contracts

09/02/2022	EUR	7,271,048	USD	(8,398,541)	(123,261)	(0.04)
09/02/2022	EUR	49,567	USD	(56,846)	(434)	0.00
09/02/2022	EUR	29,374	USD	(33,768)	(338)	0.00
10/02/2022	JPY	568,353,659	USD	(5,006,578)	(69,463)	(0.02)
10/02/2022	KRW	827,140,481	USD	(699,923)	(5,905)	0.00
10/02/2022	KRW	36,447,840	USD	(30,904)	(322)	0.00
10/02/2022	RUB	7,815,713	USD	(104,907)	(1,324)	0.00
10/02/2022	USD	86,775	CAD	(110,692)	(851)	0.00
09/02/2022	USD	120,860	EUR	(106,962)	(875)	0.00
09/02/2022	USD	67,172	EUR	(59,221)	(228)	0.00
10/02/2022	USD	18,965	EUR	(16,793)	(148)	0.00
09/02/2022	USD	28,145	EUR	(24,750)	(23)	0.00
10/02/2022	USD	3,483,180	GBP	(2,625,764)	(72,790)	(0.02)
09/02/2022	USD	84,533	GBP	(63,911)	(2,020)	0.00
09/02/2022	USD	56,033	GBP	(41,986)	(827)	0.00
09/02/2022	USD	42,278	GBP	(31,703)	(657)	0.00
09/02/2022	USD	35,070	GBP	(26,163)	(361)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
09/02/2022	USD	56,783	GBP	(42,152)	(303)	0.00
10/02/2022	USD	7,387	ZAR	(118,603)	–	0.00
Total unrealised loss on foreign currency contracts					(280,130)	(0.08)

HSBC and UBS are the counterparties to these foreign currency contracts.

STANLIB Global Balanced Cautious Fund

As at 31 December 2021

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
10/02/2022	AUD	132,378	USD	(94,512)	1,744	0.00
10/02/2022	CAD	58,315	USD	(45,715)	448	0.00
10/02/2022	CHF	96,885	USD	(105,062)	1,383	0.00
10/02/2022	CNY	74,007	USD	(11,579)	16	0.00
10/02/2022	CNY	180,028	USD	(28,116)	91	0.00
10/02/2022	CNY	3,459,608	USD	(540,499)	1,559	0.00
09/02/2022	EUR	17,966	USD	(20,440)	8	0.00
09/02/2022	EUR	6,384	USD	(7,216)	50	0.00
09/02/2022	EUR	10,641	USD	(12,060)	50	0.00
09/02/2022	EUR	14,540	USD	(16,487)	61	0.00
10/02/2022	EUR	39,392	USD	(44,764)	70	0.00
09/02/2022	EUR	14,035	USD	(15,892)	81	0.00
10/02/2022	EUR	36,559	USD	(41,525)	84	0.00
09/02/2022	EUR	23,052	USD	(26,149)	87	0.00
09/02/2022	EUR	8,341	USD	(9,405)	89	0.00
09/02/2022	EUR	11,302	USD	(12,735)	128	0.00
09/02/2022	EUR	9,329	USD	(10,465)	153	0.00
09/02/2022	EUR	20,142	USD	(22,741)	183	0.00
10/02/2022	EUR	1,688,899	USD	(1,908,013)	14,182	0.03
09/02/2022	GBP	7,495	USD	(10,104)	47	0.00
10/02/2022	GBP	13,662	USD	(18,424)	78	0.00
09/02/2022	GBP	13,926	USD	(18,754)	106	0.00
09/02/2022	GBP	7,910	USD	(10,598)	114	0.00
09/02/2022	GBP	6,725	USD	(8,976)	132	0.00
09/02/2022	GBP	5,283	USD	(7,009)	145	0.00
09/02/2022	GBP	5,410	USD	(7,149)	178	0.00
09/02/2022	GBP	9,075	USD	(12,014)	276	0.00
09/02/2022	GBP	8,651	USD	(11,438)	277	0.00
09/02/2022	GBP	12,753	USD	(16,868)	403	0.00
09/02/2022	GBP	29,256	USD	(39,142)	479	0.00
09/02/2022	GBP	2,185,211	USD	(2,944,708)	14,656	0.03
10/02/2022	IDR	1,149,793,334	USD	(79,571)	1,038	0.00
10/02/2022	MXN	8,386,668	USD	(397,796)	9,132	0.02
10/02/2022	NOK	179,287	USD	(19,909)	407	0.00
10/02/2022	NZD	48,712	USD	(32,973)	359	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2021 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
10/02/2022	SEK	771,521	USD	(85,206)	37	0.00
10/02/2022	SGD	57,814	USD	(42,299)	575	0.00
10/02/2022	THB	2,158,232	USD	(64,121)	471	0.00
10/02/2022	USD	19,818	JPY	(2,254,088)	237	0.00
Total unrealised gain on foreign currency contracts					49,614	0.08
Unrealised loss on foreign currency contracts						
09/02/2022	EUR	2,555,751	USD	(2,952,085)	(43,350)	(0.07)
09/02/2022	EUR	15,345	USD	(17,601)	(136)	0.00
10/02/2022	JPY	209,132,749	USD	(1,842,232)	(25,560)	(0.04)
10/02/2022	JPY	1,955,353	USD	(17,019)	(34)	0.00
10/02/2022	JPY	1,498,896	USD	(13,028)	(7)	0.00
10/02/2022	KRW	300,436,580	USD	(254,228)	(2,145)	0.00
10/02/2022	RUB	2,759,477	USD	(37,039)	(467)	0.00
10/02/2022	USD	7,897	CNY	(50,623)	(35)	0.00
10/02/2022	USD	33,200	EUR	(29,456)	(325)	0.00
09/02/2022	USD	22,474	EUR	(19,814)	(77)	0.00
10/02/2022	USD	7,440	EUR	(6,588)	(58)	0.00
09/02/2022	USD	17,192	EUR	(15,150)	(50)	0.00
09/02/2022	USD	11,058	EUR	(9,724)	(9)	0.00
10/02/2022	USD	1,307,029	GBP	(985,292)	(27,313)	(0.05)
09/02/2022	USD	19,198	GBP	(14,386)	(283)	0.00
09/02/2022	USD	14,827	GBP	(11,118)	(230)	0.00
09/02/2022	USD	13,610	GBP	(10,153)	(140)	0.00
09/02/2022	USD	19,103	GBP	(14,181)	(102)	0.00
09/02/2022	USD	10,595	GBP	(7,850)	(37)	0.00
10/02/2022	USD	2,470	ZAR	(39,656)	–	0.00
Total unrealised loss on foreign currency contracts					(100,358)	(0.16)

HSBC and UBS are the counterparties to these foreign currency contracts.

As at 31 December 2020, the Class Funds had the following open foreign exchange contracts:

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2020

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
19/02/2021	AUD	147,000	USD	(106,878)	6,606	0.00
19/02/2021	AUD	640,000	USD	(463,771)	30,306	0.01
22/01/2021	AUD	1,274,400	USD	(897,653)	85,977	0.04
05/01/2021	BRL	121,816	USD	(23,441)	10	0.00
05/01/2021	BRL	218,341	USD	(42,015)	17	0.00
05/01/2021	BRL	67,698	USD	(13,000)	32	0.00
05/01/2021	BRL	3,362,944	USD	(647,131)	266	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
02/02/2021	BRL	514,347	USD	(97,612)	1,365	0.00
05/01/2021	BRL	4,149,751	USD	(781,947)	16,917	0.01
14/01/2021	BRL	2,510,000	USD	(464,772)	18,369	0.01
02/02/2021	BRL	5,322,334	USD	(925,198)	98,988	0.04
14/01/2021	BRL	10,810,000	USD	(1,931,702)	149,076	0.06
19/02/2021	CAD	267,000	USD	(208,495)	1,114	0.00
05/02/2021	CAD	1,740,000	USD	(1,360,066)	5,888	0.00
15/01/2021	CAD	1,300,100	USD	(990,721)	29,823	0.01
19/02/2021	CAD	2,001,819	USD	(1,522,820)	48,712	0.02
19/02/2021	CHF	235,000	USD	(265,809)	445	0.00
19/02/2021	CHF	251,000	USD	(282,897)	1,485	0.00
25/01/2021	CHF	272,900	USD	(301,754)	7,226	0.00
19/02/2021	CHF	646,000	USD	(708,129)	23,785	0.01
15/01/2021	CLP	747,000	USD	(1,000)	51	0.00
15/01/2021	CLP	1,494,500	USD	(2,000)	103	0.00
15/01/2021	CLP	38,066,400	USD	(51,000)	2,573	0.00
24/03/2021	CLP	133,657,900	USD	(184,424)	3,721	0.00
15/01/2021	CLP	93,350,000	USD	(125,000)	6,377	0.00
11/02/2021	CLP	361,756,202	USD	(490,317)	18,791	0.01
29/01/2021	CLP	390,000,000	USD	(495,994)	52,840	0.02
15/01/2021	CLP	530,000,000	USD	(665,587)	80,314	0.03
22/02/2021	CLP	1,205,000,000	USD	(1,576,668)	119,227	0.05
17/03/2021	CNH	342,000	USD	(51,598)	775	0.00
17/03/2021	CNH	897,000	USD	(135,825)	1,539	0.00
17/03/2021	CNH	694,000	USD	(103,953)	2,324	0.00
17/03/2021	CNH	1,197,000	USD	(179,628)	3,677	0.00
17/03/2021	CNH	4,882,000	USD	(738,175)	9,440	0.00
17/03/2021	CNH	7,822,817	USD	(1,171,361)	26,602	0.01
17/03/2021	CNY	840,000	USD	(128,195)	219	0.00
17/03/2021	CNY	840,000	USD	(127,776)	638	0.00
17/03/2021	CNY	6,461,725	USD	(974,252)	13,581	0.01
17/03/2021	CNY	79,530,000	USD	(12,100,787)	57,320	0.02
17/03/2021	COP	782,630,000	USD	(224,593)	3,767	0.00
14/04/2021	COP	931,212,842	USD	(253,366)	17,939	0.01
22/01/2021	COP	1,380,000,000	USD	(378,201)	25,271	0.01
19/02/2021	CZK	13,900,000	USD	(621,932)	25,805	0.01
20/01/2021	CZK	26,700,000	USD	(1,144,866)	99,078	0.04
24/02/2021	EUR	199,546	MXN	(4,849,000)	2,624	0.00
12/02/2021	EUR	8,901	PLN	(40,000)	164	0.00
19/02/2021	EUR	130,000	USD	(158,884)	360	0.00
19/02/2021	EUR	33,000	USD	(40,010)	413	0.00
13/01/2021	EUR	82,156	USD	(100,000)	554	0.00
19/02/2021	EUR	124,000	USD	(151,070)	825	0.00
12/01/2021	EUR	70,000	USD	(82,768)	2,906	0.00
12/01/2021	EUR	170,000	USD	(202,063)	6,003	0.00
12/01/2021	EUR	270,000	USD	(319,994)	10,464	0.01
12/01/2021	EUR	210,000	USD	(245,493)	11,529	0.01
12/01/2021	EUR	410,000	USD	(484,337)	17,468	0.01
12/01/2021	EUR	390,000	USD	(457,822)	19,505	0.01
12/01/2021	EUR	1,220,000	USD	(1,443,059)	50,118	0.02

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
19/02/2021	EUR	3,323,200	USD	(3,935,400)	135,384	0.06
19/02/2021	GBP	59,000	USD	(78,199)	2,478	0.00
19/02/2021	GBP	122,000	USD	(164,245)	2,578	0.00
19/02/2021	GBP	84,000	USD	(111,694)	3,168	0.00
19/02/2021	GBP	136,000	USD	(181,593)	4,374	0.00
19/02/2021	GBP	263,000	USD	(355,053)	4,574	0.00
19/02/2021	GBP	195,000	USD	(259,223)	7,421	0.00
03/02/2021	GBP	521,600	USD	(698,616)	14,570	0.01
08/03/2021	GBP	4,700,000	USD	(6,268,766)	158,599	0.06
12/02/2021	HUF	44,921,700	USD	(149,487)	2,057	0.00
19/01/2021	HUF	22,264,486	USD	(72,973)	2,137	0.00
19/01/2021	HUF	24,151,101	USD	(78,868)	2,607	0.00
11/02/2021	HUF	535,000,000	USD	(1,782,858)	21,964	0.01
17/03/2021	IDR	7,600,145,998	USD	(527,825)	15,156	0.01
11/02/2021	ILS	344,000	USD	(101,757)	5,462	0.00
11/02/2021	ILS	554,000	USD	(162,736)	9,936	0.01
11/02/2021	ILS	887,000	USD	(262,497)	13,966	0.01
11/02/2021	ILS	1,149,246	USD	(334,655)	23,546	0.01
17/03/2021	INR	2,999,648	USD	(40,000)	731	0.00
22/02/2021	INR	13,466,340	USD	(180,000)	3,476	0.00
09/02/2021	INR	48,000,000	USD	(643,173)	11,610	0.01
22/02/2021	INR	43,671,150	USD	(582,725)	12,286	0.01
09/02/2021	INR	52,000,000	USD	(696,323)	13,025	0.01
17/03/2021	INR	160,863,734	USD	(2,138,434)	45,860	0.02
19/02/2021	JPY	39,800,000	USD	(384,455)	1,250	0.00
19/02/2021	JPY	20,300,000	USD	(194,958)	1,771	0.00
19/02/2021	JPY	28,200,000	USD	(270,784)	2,504	0.00
17/03/2021	JPY	87,790,000	USD	(843,938)	7,090	0.00
24/02/2021	JPY	91,000,000	USD	(871,144)	10,782	0.01
19/02/2021	JPY	284,867,443	USD	(2,714,171)	46,498	0.02
22/02/2021	JPY	534,761,900	USD	(5,114,843)	67,708	0.03
28/01/2021	JPY	702,000,000	USD	(6,700,104)	101,653	0.04
22/01/2021	KRW	370,000,000	USD	(319,489)	20,885	0.01
15/01/2021	KRW	640,000,000	USD	(566,246)	22,636	0.01
17/03/2021	KRW	1,613,810,255	USD	(1,457,908)	26,008	0.01
22/01/2021	KRW	1,640,000,000	USD	(1,431,689)	76,994	0.03
14/04/2021	MXN	4,700,000	USD	(232,465)	582	0.00
24/02/2021	MXN	8,821,700	USD	(435,511)	4,457	0.00
08/02/2021	MXN	5,456,880	USD	(237,576)	35,042	0.02
03/02/2021	MXN	10,700,000	USD	(496,428)	38,414	0.02
25/03/2021	MXN	7,797,000	USD	(345,451)	42,079	0.02
10/03/2021	MXN	22,186,905	USD	(1,022,198)	82,546	0.03
24/03/2021	MYR	740,349	USD	(181,864)	2,474	0.00
19/02/2021	NOK	485,000	USD	(54,974)	1,664	0.00
19/02/2021	NOK	440,000	USD	(49,711)	1,672	0.00
19/02/2021	NOK	385,000	USD	(42,495)	2,466	0.00
09/03/2021	NOK	11,800,000	USD	(1,339,689)	38,183	0.02
19/02/2021	NOK	7,015,000	USD	(764,526)	54,688	0.02
25/01/2021	NOK	24,123,800	USD	(2,611,724)	205,765	0.08
22/01/2021	NZD	126,900	USD	(83,370)	8,011	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
19/02/2021	NZD	879,000	USD	(599,305)	33,736	0.01
17/05/2021	PEN	275,393	USD	(75,554)	555	0.00
17/03/2021	PHP	12,164,005	USD	(252,182)	156	0.00
22/01/2021	PLN	11,000	USD	(2,915)	37	0.00
22/01/2021	PLN	42,214	USD	(11,091)	240	0.00
22/01/2021	PLN	262,352	USD	(68,700)	1,721	0.00
22/01/2021	PLN	304,810	USD	(79,936)	1,881	0.00
22/01/2021	PLN	228,969	USD	(59,071)	2,389	0.00
22/01/2021	PLN	342,466	USD	(88,957)	2,968	0.00
22/01/2021	PLN	332,361	USD	(85,533)	3,679	0.00
12/02/2021	PLN	1,168,100	USD	(307,648)	5,922	0.00
18/02/2021	RON	265,546	USD	(64,454)	2,114	0.00
18/02/2021	RON	304,779	USD	(73,957)	2,446	0.00
24/02/2021	RUB	2,546,300	EUR	(27,858)	85	0.00
22/01/2021	RUB	100,612	USD	(1,315)	42	0.00
22/01/2021	RUB	200,400	USD	(2,624)	79	0.00
22/01/2021	RUB	203,109	USD	(2,655)	84	0.00
16/02/2021	RUB	6,966,766	USD	(93,184)	510	0.00
16/02/2021	RUB	11,597,751	USD	(153,326)	2,649	0.00
16/02/2021	RUB	10,460,327	USD	(137,191)	3,487	0.00
16/02/2021	RUB	11,430,608	USD	(149,224)	4,503	0.00
22/01/2021	RUB	14,128,703	USD	(183,270)	7,278	0.00
24/02/2021	RUB	73,000,000	USD	(955,601)	25,276	0.01
10/02/2021	RUB	65,000,000	USD	(835,814)	38,941	0.02
19/02/2021	SEK	625,000	USD	(74,054)	2,092	0.00
19/02/2021	SEK	690,000	USD	(80,945)	3,120	0.00
25/01/2021	SEK	4,406,200	USD	(502,979)	33,716	0.01
19/02/2021	SEK	7,515,000	USD	(867,123)	48,453	0.02
18/02/2021	SGD	118,300	USD	(87,720)	1,792	0.00
17/03/2021	SGD	193,372	USD	(143,286)	3,037	0.00
17/03/2021	THB	16,475,085	USD	(541,409)	8,563	0.00
15/01/2021	TRY	3,590,800	USD	(450,935)	29,704	0.01
17/03/2021	TWD	8,747,195	USD	(312,389)	3,202	0.00
17/03/2021	TWD	8,747,195	USD	(312,349)	3,242	0.00
05/01/2021	USD	43,000	BRL	(218,341)	967	0.00
02/02/2021	USD	360,720	BRL	(1,845,291)	5,628	0.00
05/01/2021	USD	752,884	BRL	(3,809,594)	19,503	0.01
17/03/2021	USD	70,952	HKD	(550,000)	5	0.00
17/03/2021	USD	55,000	KRW	(59,808,100)	6	0.00
17/03/2021	USD	68,296	KRW	(74,210,000)	59	0.00
17/03/2021	USD	1,577,394	KRW	(1,712,229,200)	2,981	0.00
17/03/2021	USD	60,224	MXN	(1,210,000)	26	0.00
25/01/2021	USD	101,000	PEN	(364,105)	318	0.00
29/03/2021	USD	182,730	PEN	(655,654)	1,467	0.00
15/03/2021	USD	172,630	PEN	(618,273)	1,684	0.00
29/03/2021	USD	636,203	PEN	(2,284,416)	4,651	0.00
16/02/2021	USD	20,000	RUB	(1,484,670)	33	0.00
22/01/2021	ZAR	783,773	USD	(50,019)	3,174	0.00
22/01/2021	ZAR	1,400,000	USD	(90,484)	4,531	0.00
22/01/2021	ZAR	1,248,000	USD	(79,779)	4,920	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
22/01/2021	ZAR	1,472,000	USD	(93,824)	6,077	0.00
05/02/2021	ZAR	8,615,300	USD	(538,483)	45,168	0.02
Total unrealised gain on foreign currency contracts					3,020,996	1.20
Unrealised loss on foreign currency contracts						
02/02/2021	BRL	3,809,594	USD	(752,490)	(19,403)	(0.01)
05/01/2021	BRL	446,650	USD	(86,000)	(16)	0.00
05/01/2021	CNH	4,736,010	USD	(729,000)	(251)	0.00
01/02/2021	DKK	255,000	USD	(42,115)	(167)	0.00
22/01/2021	EUR	371,900	AUD	(603,800)	(10,748)	(0.01)
17/03/2021	HKD	2,874,327	USD	(370,785)	(10)	0.00
17/03/2021	KRW	110,721,000	USD	(102,000)	(191)	0.00
17/03/2021	KRW	62,953,200	USD	(58,000)	(114)	0.00
11/03/2021	KRW	260,000,000	USD	(239,140)	(61)	0.00
17/03/2021	KRW	18,448,400	USD	(17,000)	(37)	0.00
12/02/2021	KZT	50,582,400	USD	(119,284)	(47)	0.00
17/03/2021	MXN	11,470,000	USD	(574,474)	(3,836)	0.00
17/03/2021	PEN	530,000	USD	(147,201)	(664)	0.00
29/01/2021	PLN	4,520,000	USD	(1,217,994)	(4,681)	0.00
17/03/2021	PLN	670,000	USD	(183,532)	(3,652)	0.00
25/02/2021	USD	2,047,738	AUD	(2,800,000)	(113,924)	(0.05)
17/03/2021	USD	1,690,851	AUD	(2,260,000)	(54,165)	(0.02)
22/01/2021	USD	387,029	AUD	(549,600)	(37,172)	(0.02)
22/01/2021	USD	228,787	AUD	(320,000)	(18,201)	(0.01)
22/01/2021	USD	105,246	AUD	(150,000)	(10,529)	(0.01)
14/01/2021	USD	326,241	BRL	(1,840,000)	(27,934)	(0.01)
14/01/2021	USD	193,203	BRL	(1,120,000)	(22,381)	(0.01)
14/01/2021	USD	244,905	BRL	(1,370,000)	(18,801)	(0.01)
14/01/2021	USD	84,154	BRL	(470,000)	(6,315)	0.00
05/01/2021	USD	97,655	BRL	(514,347)	(1,362)	0.00
05/01/2021	USD	22,825	BRL	(121,816)	(626)	0.00
05/01/2021	USD	699,560	BRL	(3,635,404)	(288)	0.00
05/01/2021	USD	13,027	BRL	(67,698)	(5)	0.00
17/03/2021	USD	2,112,146	CAD	(2,700,000)	(7,593)	0.00
19/02/2021	USD	50,909	CAD	(66,000)	(905)	0.00
05/01/2021	USD	52,590	CAD	(67,000)	(1)	0.00
19/02/2021	USD	338,272	CHF	(308,000)	(10,690)	(0.01)
25/01/2021	USD	230,455	CHF	(209,100)	(6,289)	0.00
17/03/2021	USD	531,023	CHF	(470,000)	(1,894)	0.00
19/02/2021	USD	50,598	CHF	(46,000)	(1,520)	0.00
19/02/2021	USD	176,388	CHF	(157,000)	(1,492)	0.00
29/01/2021	USD	501,092	CLP	(390,000,000)	(47,742)	(0.02)
21/01/2021	USD	237,876	CLP	(187,132,135)	(25,479)	(0.01)
21/01/2021	USD	58,000	CLP	(44,868,626)	(5,145)	0.00
15/01/2021	USD	184,381	CLP	(133,657,900)	(3,724)	0.00
21/01/2021	USD	18,000	CLP	(13,933,080)	(1,608)	0.00
17/03/2021	USD	112,540	CNH	(747,000)	(1,853)	0.00
17/03/2021	USD	149,546	CNH	(980,000)	(528)	0.00
17/03/2021	USD	14,926	CNH	(98,000)	(81)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
17/03/2021	USD	392,631	CZK	(8,500,000)	(3,542)	0.00
18/02/2021	USD	53,484	CZK	(1,196,638)	(2,278)	0.00
18/02/2021	USD	17,591	CZK	(393,000)	(722)	0.00
01/02/2021	USD	788,204	DKK	(4,922,881)	(21,605)	(0.01)
01/02/2021	USD	628,020	DKK	(3,935,113)	(19,302)	(0.01)
01/02/2021	USD	661,619	DKK	(4,128,956)	(17,590)	(0.01)
01/02/2021	USD	514,779	DKK	(3,190,000)	(9,972)	(0.01)
17/03/2021	USD	466,706	DKK	(2,860,000)	(4,220)	0.00
01/02/2021	USD	41,722	DKK	(255,000)	(225)	0.00
13/01/2021	USD	9,200,000	EUR	(7,730,592)	(261,829)	(0.11)
12/01/2021	USD	3,213,869	EUR	(2,740,000)	(139,660)	(0.06)
17/03/2021	USD	6,499,427	EUR	(5,350,000)	(57,756)	(0.02)
19/02/2021	USD	249,285	EUR	(210,000)	(7,956)	0.00
19/02/2021	USD	352,545	EUR	(294,000)	(7,593)	0.00
13/01/2021	USD	573,143	EUR	(473,700)	(6,640)	0.00
19/02/2021	USD	255,880	EUR	(213,000)	(5,036)	0.00
19/02/2021	USD	277,985	EUR	(229,000)	(2,530)	0.00
19/02/2021	USD	293,474	EUR	(241,000)	(1,741)	0.00
19/02/2021	USD	161,514	EUR	(133,000)	(1,405)	0.00
19/02/2021	USD	3,493,055	GBP	(2,648,340)	(128,294)	(0.05)
17/03/2021	USD	255,563	GBP	(190,000)	(4,281)	0.00
03/02/2021	USD	132,714	GBP	(100,000)	(4,016)	0.00
19/02/2021	USD	87,459	GBP	(66,000)	(2,790)	0.00
03/02/2021	USD	106,913	GBP	(80,000)	(2,472)	0.00
19/02/2021	USD	56,098	GBP	(42,000)	(1,333)	0.00
19/02/2021	USD	34,266	GBP	(26,000)	(1,286)	0.00
19/02/2021	USD	30,962	GBP	(23,000)	(488)	0.00
19/01/2021	USD	57,110	HUF	(17,981,000)	(3,550)	0.00
12/01/2021	USD	99,967	HUF	(30,373,300)	(2,499)	0.00
17/03/2021	USD	185,500	IDR	(2,630,760,000)	(2,451)	0.00
17/03/2021	USD	40,000	IDR	(569,120,000)	(660)	0.00
11/02/2021	USD	684,360	ILS	(2,226,000)	(9,446)	(0.01)
11/02/2021	USD	39,941	ILS	(136,000)	(2,448)	0.00
11/02/2021	USD	29,295	ILS	(100,000)	(1,873)	0.00
11/02/2021	USD	24,849	ILS	(84,000)	(1,332)	0.00
11/02/2021	USD	20,278	ILS	(69,000)	(1,229)	0.00
17/03/2021	USD	51,000	INR	(3,822,501)	(904)	0.00
17/03/2021	USD	15,000	INR	(1,118,726)	(191)	0.00
28/01/2021	USD	3,827,740	JPY	(400,000,000)	(47,905)	(0.02)
28/01/2021	USD	1,485,656	JPY	(155,000,000)	(16,156)	(0.01)
28/01/2021	USD	1,015,696	JPY	(106,000,000)	(11,350)	(0.01)
24/02/2021	USD	877,195	JPY	(91,000,000)	(4,731)	0.00
22/02/2021	USD	404,422	JPY	(42,020,800)	(2,815)	0.00
28/01/2021	USD	395,711	JPY	(41,000,000)	(1,542)	0.00
19/02/2021	USD	102,892	JPY	(10,700,000)	(802)	0.00
19/02/2021	USD	72,912	JPY	(7,600,000)	(740)	0.00
19/02/2021	USD	42,349	JPY	(4,400,000)	(292)	0.00
17/03/2021	USD	39,000	KRW	(43,118,818)	(648)	0.00
21/01/2021	USD	141,572	MXN	(3,021,000)	(9,662)	(0.01)
21/01/2021	USD	75,613	MXN	(1,630,000)	(5,986)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/01/2021	USD	89,318	MXN	(1,902,000)	(5,897)	0.00
03/02/2021	USD	90,337	MXN	(1,900,000)	(4,635)	0.00
14/04/2021	USD	229,465	MXN	(4,700,000)	(3,582)	0.00
21/01/2021	USD	118,697	MXN	(2,428,000)	(2,850)	0.00
21/01/2021	USD	26,418	MXN	(566,000)	(1,917)	0.00
21/01/2021	USD	95,636	MXN	(1,948,000)	(1,882)	0.00
10/03/2021	USD	233,334	MXN	(4,700,000)	(691)	0.00
17/03/2021	USD	90,000	MYR	(368,054)	(1,646)	0.00
25/01/2021	USD	409,909	NOK	(3,744,700)	(27,445)	(0.01)
25/01/2021	USD	129,966	NOK	(1,241,800)	(15,068)	(0.01)
25/01/2021	USD	180,436	NOK	(1,625,100)	(9,365)	(0.01)
17/03/2021	USD	337,043	NOK	(2,950,000)	(7,408)	0.00
19/02/2021	USD	59,775	NOK	(570,000)	(6,790)	0.00
19/02/2021	USD	41,785	NOK	(395,000)	(4,343)	0.00
19/02/2021	USD	284,400	NZD	(405,000)	(7,274)	0.00
17/03/2021	USD	303,973	NZD	(430,000)	(5,724)	0.00
16/02/2021	USD	420,929	PEN	(1,533,740)	(3,188)	0.00
24/02/2021	USD	73,662	RUB	(5,637,000)	(2,081)	0.00
17/03/2021	USD	481,297	SEK	(4,070,000)	(14,696)	(0.01)
19/02/2021	USD	49,632	SEK	(440,000)	(3,974)	0.00
19/02/2021	USD	25,912	SEK	(230,000)	(2,110)	0.00
17/03/2021	USD	452,946	SGD	(605,000)	(4,852)	0.00
17/03/2021	USD	22,284	SGD	(30,000)	(417)	0.00
17/03/2021	USD	43,823	THB	(1,332,000)	(641)	0.00
17/03/2021	USD	311,397	TWD	(8,747,195)	(4,194)	0.00
17/03/2021	USD	137,000	TWD	(3,825,040)	(1,004)	0.00
17/03/2021	USD	57,000	TWD	(1,593,720)	(500)	0.00
17/03/2021	USD	46,000	TWD	(1,285,240)	(370)	0.00
17/03/2021	USD	54,000	TWD	(1,506,600)	(357)	0.00
12/02/2021	USD	808,351	ZAR	(12,700,000)	(51,353)	(0.02)
Total unrealised loss on foreign currency contracts					(1,514,153)	(0.60)

Bank of America, Barclays, BNP Paribas, Citibank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Royal Bank of Canada, Societe Generale, Standard Chartered Bank London, State Street, Toronto Dominion and UBS are the counterparties to these foreign currency contracts.

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2020

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
17/03/2021	AUD	26,981	USD	(20,397)	436	0.00
17/03/2021	AUD	19,418	USD	(14,450)	543	0.00
15/12/2021	AUD	72,045	USD	(54,990)	711	0.00
15/09/2021	AUD	20,038	USD	(14,651)	836	0.00
16/06/2021	AUD	104,707	USD	(79,850)	1,041	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
15/09/2021	AUD	27,332	USD	(20,058)	1,065	0.00
17/03/2021	AUD	28,240	USD	(20,701)	1,104	0.00
16/06/2021	AUD	28,839	USD	(21,155)	1,124	0.00
17/03/2021	AUD	22,201	USD	(15,892)	1,250	0.00
17/03/2021	AUD	32,677	USD	(23,959)	1,272	0.00
15/09/2021	AUD	19,274	USD	(13,576)	1,320	0.00
17/03/2021	AUD	32,701	USD	(23,927)	1,323	0.00
17/03/2021	AUD	70,611	USD	(53,136)	1,385	0.00
16/06/2021	AUD	35,076	USD	(25,663)	1,434	0.00
15/12/2021	AUD	115,205	USD	(87,524)	1,546	0.00
16/06/2021	AUD	36,088	USD	(26,332)	1,547	0.00
15/09/2021	AUD	38,953	USD	(28,537)	1,568	0.00
15/09/2021	AUD	157,096	USD	(119,839)	1,573	0.00
16/06/2021	AUD	38,317	USD	(27,794)	1,807	0.00
17/03/2021	AUD	30,987	USD	(21,964)	1,962	0.00
15/09/2021	AUD	54,492	USD	(39,916)	2,198	0.00
15/09/2021	AUD	121,839	USD	(91,777)	2,386	0.00
15/09/2021	AUD	186,156	USD	(141,388)	2,483	0.00
16/06/2021	AUD	188,666	USD	(143,212)	2,540	0.00
16/06/2021	AUD	61,390	USD	(44,884)	2,543	0.00
16/06/2021	AUD	135,307	USD	(101,871)	2,659	0.00
16/06/2021	AUD	22,143	USD	(14,362)	2,745	0.00
15/09/2021	AUD	22,161	USD	(14,367)	2,760	0.00
15/09/2021	AUD	43,215	USD	(30,505)	2,894	0.00
15/09/2021	AUD	106,201	USD	(79,174)	2,904	0.00
15/12/2021	AUD	168,026	USD	(126,968)	2,941	0.00
16/06/2021	AUD	171,684	USD	(129,581)	3,052	0.00
17/03/2021	AUD	20,846	USD	(12,779)	3,317	0.00
16/06/2021	AUD	20,867	USD	(12,773)	3,347	0.00
15/09/2021	AUD	20,888	USD	(12,776)	3,368	0.00
15/09/2021	AUD	203,792	USD	(153,884)	3,617	0.00
17/03/2021	AUD	66,519	USD	(47,668)	3,693	0.00
17/03/2021	AUD	81,047	USD	(58,766)	3,813	0.00
17/03/2021	AUD	90,325	USD	(65,907)	3,836	0.00
15/09/2021	AUD	144,675	USD	(107,721)	4,091	0.00
16/06/2021	AUD	119,558	USD	(88,243)	4,121	0.00
16/06/2021	AUD	104,221	USD	(76,307)	4,208	0.00
15/09/2021	AUD	82,050	USD	(58,893)	4,519	0.00
15/09/2021	AUD	279,620	USD	(211,408)	4,696	0.00
16/06/2021	AUD	295,582	USD	(223,424)	4,925	0.00
17/03/2021	AUD	203,337	USD	(151,867)	5,136	0.00
16/06/2021	AUD	132,626	USD	(97,122)	5,337	0.00
16/06/2021	AUD	199,308	USD	(148,526)	5,448	0.00
16/06/2021	AUD	84,365	USD	(59,429)	5,747	0.00
17/03/2021	AUD	150,846	USD	(110,392)	6,080	0.00
17/03/2021	AUD	148,306	USD	(108,422)	6,090	0.00
16/06/2021	AUD	148,094	USD	(108,232)	6,177	0.00
15/09/2021	AUD	253,210	USD	(189,101)	6,593	0.00
17/03/2021	AUD	241,874	USD	(180,163)	6,596	0.00
16/06/2021	AUD	140,521	USD	(100,751)	7,808	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
17/03/2021	AUD	243,540	USD	(178,266)	9,778	0.00
16/06/2021	AUD	405,335	USD	(302,894)	10,245	0.00
16/06/2021	AUD	366,512	USD	(272,788)	10,359	0.00
16/06/2021	AUD	247,358	USD	(180,183)	10,912	0.00
17/03/2021	AUD	91,859	USD	(59,659)	11,268	0.00
17/03/2021	AUD	332,497	USD	(245,429)	11,303	0.00
16/06/2021	AUD	191,013	USD	(134,831)	12,735	0.00
16/06/2021	AUD	292,926	USD	(213,447)	12,851	0.00
16/06/2021	AUD	269,999	USD	(195,544)	13,042	0.00
17/03/2021	AUD	334,582	USD	(244,416)	13,925	0.00
17/03/2021	AUD	260,785	USD	(186,992)	14,368	0.00
17/03/2021	AUD	220,590	USD	(155,329)	14,996	0.00
17/03/2021	AUD	388,516	USD	(282,992)	16,993	0.00
16/06/2021	AUD	349,257	USD	(250,592)	19,224	0.00
17/03/2021	AUD	685,185	USD	(509,663)	19,390	0.00
17/03/2021	AUD	552,196	USD	(402,336)	24,032	0.00
17/03/2021	AUD	579,227	USD	(419,484)	27,756	0.00
17/03/2021	AUD	336,427	USD	(231,421)	28,344	0.01
17/03/2021	AUD	453,288	USD	(319,834)	30,164	0.01
17/03/2021	AUD	737,922	USD	(529,226)	40,547	0.01
17/03/2021	AUD	1,741,212	USD	(1,295,758)	48,686	0.01
17/03/2021	AUD	6,204,774	USD	(4,617,127)	173,772	0.02
17/03/2021	BRL	180,534	USD	(34,195)	501	0.00
17/03/2021	BRL	689,937	USD	(130,685)	1,912	0.00
17/03/2021	BRL	148,000	USD	(26,141)	2,303	0.00
17/03/2021	BRL	9,308,741	USD	(1,763,223)	25,797	0.00
17/03/2021	BRL	21,423,145	USD	(4,058,029)	59,223	0.01
17/03/2021	CAD	80,823	USD	(63,390)	63	0.00
17/03/2021	CAD	20,145	USD	(15,737)	78	0.00
17/03/2021	CAD	19,725	USD	(15,252)	234	0.00
17/03/2021	CAD	30,614	USD	(23,756)	278	0.00
17/03/2021	CAD	116,314	USD	(90,867)	449	0.00
17/03/2021	CAD	74,369	USD	(57,844)	543	0.00
17/03/2021	CAD	1,615,042	USD	(1,266,895)	1,056	0.00
17/03/2021	CAD	92,052	USD	(68,782)	3,487	0.00
17/03/2021	CAD	308,657	USD	(238,740)	3,583	0.00
17/03/2021	CAD	308,657	USD	(238,128)	4,195	0.00
17/03/2021	CAD	368,882	USD	(284,594)	5,011	0.00
17/03/2021	CAD	466,285	USD	(360,664)	5,411	0.00
17/03/2021	CAD	466,285	USD	(359,739)	6,336	0.00
17/03/2021	CAD	1,271,687	USD	(981,149)	17,238	0.00
17/03/2021	CAD	3,584,418	USD	(2,765,533)	48,553	0.01
15/09/2021	CHF	26,986	USD	(29,807)	958	0.00
17/03/2021	CHF	42,868	USD	(47,436)	1,170	0.00
17/03/2021	CHF	16,095	USD	(17,043)	1,207	0.00
16/06/2021	CHF	63,721	USD	(70,714)	1,732	0.00
17/03/2021	CHF	22,849	USD	(24,133)	1,774	0.00
17/03/2021	CHF	312,498	USD	(352,392)	1,939	0.00
17/03/2021	CHF	31,770	USD	(33,931)	2,092	0.00
17/03/2021	CHF	63,362	USD	(69,614)	2,230	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
17/03/2021	CHF	374,292	USD	(422,070)	2,327	0.00
17/03/2021	CHF	32,406	USD	(34,176)	2,568	0.00
16/06/2021	CHF	70,492	USD	(77,544)	2,601	0.00
17/03/2021	CHF	664,065	USD	(748,858)	4,103	0.00
17/03/2021	CHF	132,357	USD	(145,723)	4,352	0.00
17/03/2021	CHF	49,023	USD	(50,896)	4,689	0.00
17/03/2021	CHF	118,329	USD	(128,854)	5,315	0.00
15/09/2021	CHF	141,123	USD	(154,482)	6,403	0.00
15/09/2021	CHF	192,915	USD	(211,652)	8,277	0.00
17/03/2021	CHF	1,680,438	USD	(1,894,999)	10,393	0.00
16/06/2021	CHF	231,512	USD	(252,813)	10,399	0.00
16/06/2021	CHF	266,163	USD	(291,222)	11,385	0.00
16/06/2021	CHF	464,450	USD	(516,659)	11,385	0.00
17/03/2021	CHF	807,912	USD	(881,657)	34,407	0.01
17/03/2021	CLP	11,888,215	USD	(15,797)	937	0.00
17/03/2021	CLP	11,888,215	USD	(15,683)	1,050	0.00
17/03/2021	CLP	13,507,397	USD	(17,842)	1,171	0.00
17/03/2021	CLP	36,446,954	USD	(48,091)	3,211	0.00
16/03/2022	CNH	105,817	USD	(15,814)	39	0.00
15/12/2021	CNH	105,633	USD	(15,868)	44	0.00
21/09/2022	CNH	107,191	USD	(15,800)	75	0.00
16/06/2021	CNH	110,420	USD	(16,739)	76	0.00
15/12/2021	CNH	107,421	USD	(16,072)	109	0.00
15/09/2021	CNH	148,097	USD	(22,263)	167	0.00
16/06/2021	CNH	506,967	USD	(77,004)	195	0.00
16/03/2022	CNH	171,460	USD	(25,478)	208	0.00
16/03/2022	CNH	326,518	USD	(48,683)	233	0.00
15/12/2021	CNH	339,639	USD	(50,852)	310	0.00
16/06/2021	CNH	100,323	USD	(14,802)	474	0.00
15/09/2021	CNH	579,206	USD	(87,233)	491	0.00
15/09/2021	CNH	825,499	USD	(124,448)	578	0.00
15/09/2021	CNH	139,450	USD	(20,447)	674	0.00
15/12/2021	CNH	998,088	USD	(149,643)	705	0.00
15/12/2021	CNH	159,232	USD	(23,164)	822	0.00
17/03/2021	CNH	198,765	USD	(29,503)	935	0.00
17/03/2021	CNH	121,846	USD	(17,640)	1,019	0.00
15/12/2021	CNH	1,013,098	USD	(151,376)	1,233	0.00
15/06/2022	CNH	130,612	USD	(18,084)	1,376	0.00
16/03/2022	CNH	129,926	USD	(18,083)	1,382	0.00
17/03/2021	CNH	134,967	USD	(19,262)	1,407	0.00
17/03/2021	CNH	206,155	USD	(30,152)	1,418	0.00
15/12/2021	CNH	138,734	USD	(19,410)	1,488	0.00
16/06/2021	CNH	3,033,269	USD	(460,403)	1,491	0.00
16/06/2021	CNH	122,933	USD	(17,098)	1,622	0.00
15/09/2021	CNH	4,370,393	USD	(660,198)	1,719	0.00
15/09/2021	CNH	3,895,098	USD	(587,887)	2,044	0.00
17/03/2021	CNH	2,436,988	USD	(371,099)	2,094	0.00
17/03/2021	CNH	207,218	USD	(29,418)	2,315	0.00
15/12/2021	CNH	447,076	USD	(64,589)	2,757	0.00
16/06/2021	CNH	253,891	USD	(35,882)	2,779	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
16/06/2021	CNH	3,490,695	USD	(528,690)	2,859	0.00
16/06/2021	CNH	341,331	USD	(49,073)	2,903	0.00
15/09/2021	CNH	311,653	USD	(43,826)	3,375	0.00
15/09/2021	CNH	4,342,316	USD	(654,095)	3,570	0.00
17/03/2021	CNH	687,180	USD	(101,209)	4,023	0.00
17/03/2021	CNH	746,162	USD	(109,864)	4,401	0.00
16/06/2021	CNH	742,893	USD	(108,718)	4,407	0.00
17/03/2021	CNH	376,765	USD	(52,724)	4,973	0.00
15/09/2021	CNH	833,081	USD	(121,163)	5,011	0.00
15/09/2021	CNH	1,007,507	USD	(147,381)	5,211	0.00
15/09/2021	CNH	882,124	USD	(128,166)	5,436	0.00
16/06/2021	CNH	469,107	USD	(65,997)	5,436	0.00
16/06/2021	CNH	861,731	USD	(125,754)	5,467	0.00
16/06/2021	CNH	1,078,545	USD	(158,723)	5,514	0.00
16/06/2021	CNH	808,828	USD	(117,625)	5,540	0.00
16/06/2021	CNH	764,333	USD	(110,002)	6,388	0.00
17/03/2021	CNH	478,403	USD	(66,803)	6,458	0.00
15/09/2021	CNH	607,951	USD	(85,507)	6,570	0.00
15/12/2021	CNH	910,471	USD	(130,488)	6,661	0.00
17/03/2021	CNH	966,531	USD	(141,264)	6,748	0.00
16/06/2021	CNH	622,145	USD	(87,985)	6,753	0.00
17/03/2021	CNH	940,737	USD	(137,143)	6,919	0.00
17/03/2021	CNH	1,097,695	USD	(161,134)	6,963	0.00
16/06/2021	CNH	700,349	USD	(99,378)	7,269	0.00
15/09/2021	CNH	873,567	USD	(124,848)	7,457	0.00
15/09/2021	CNH	1,184,291	USD	(171,831)	7,535	0.00
17/03/2021	CNH	1,606,401	USD	(237,822)	8,178	0.00
17/03/2021	CNH	747,947	USD	(106,267)	8,271	0.00
16/06/2021	CNH	963,112	USD	(136,940)	9,719	0.00
17/03/2021	CNH	935,975	USD	(133,527)	9,806	0.00
17/03/2021	CNH	11,447,701	USD	(1,743,044)	10,023	0.00
16/06/2021	CNH	1,855,194	USD	(271,682)	10,819	0.00
16/06/2021	CNH	1,619,106	USD	(235,277)	11,274	0.00
17/03/2021	CNH	13,684,118	USD	(2,083,722)	11,822	0.00
16/06/2021	CNH	1,236,028	USD	(176,262)	11,955	0.00
17/03/2021	CNH	1,057,493	USD	(149,578)	12,363	0.00
17/03/2021	CNH	1,308,219	USD	(187,606)	12,731	0.00
16/06/2021	CNH	1,251,051	USD	(177,668)	12,837	0.00
17/03/2021	CNH	1,167,913	USD	(166,006)	12,845	0.00
15/09/2021	CNH	1,951,612	USD	(281,272)	14,309	0.00
17/03/2021	CNH	1,404,354	USD	(200,730)	14,329	0.00
15/09/2021	CNH	2,459,055	USD	(358,090)	14,346	0.00
16/06/2021	CNH	2,001,634	USD	(290,179)	14,622	0.00
17/03/2021	CNH	2,445,235	USD	(356,379)	18,077	0.00
15/09/2021	CNH	2,327,434	USD	(333,680)	18,821	0.00
17/03/2021	CNH	1,834,395	USD	(261,880)	19,034	0.00
16/06/2021	CNH	2,649,443	USD	(383,959)	19,487	0.00
16/06/2021	CNH	2,427,708	USD	(350,053)	19,629	0.00
17/03/2021	CNH	2,616,989	USD	(379,375)	21,383	0.00
17/03/2021	CNH	2,548,596	USD	(368,382)	21,903	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
16/06/2021	CNH	2,610,361	USD	(374,998)	22,497	0.00
16/06/2021	CNH	2,489,373	USD	(355,854)	23,217	0.00
15/09/2021	CNH	3,215,543	USD	(463,576)	23,433	0.00
16/06/2021	CNH	3,842,700	USD	(557,390)	27,760	0.01
16/06/2021	CNH	2,615,093	USD	(369,566)	28,649	0.01
17/03/2021	CNH	3,115,224	USD	(447,888)	29,168	0.01
17/03/2021	CNH	4,725,835	USD	(689,410)	34,290	0.01
17/03/2021	CNH	4,462,131	USD	(633,897)	49,420	0.01
17/03/2021	CNY	24,529	USD	(3,727)	23	0.00
17/03/2021	CNY	170,766	USD	(24,728)	1,378	0.00
16/06/2021	CNY	200,811	USD	(28,906)	1,617	0.00
15/09/2021	CNY	594,507	USD	(85,565)	4,309	0.00
17/03/2021	CNY	593,994	USD	(85,976)	4,830	0.00
17/03/2021	CNY	6,183,541	USD	(940,291)	5,015	0.00
16/06/2021	CNY	873,287	USD	(126,380)	6,359	0.00
17/03/2021	CNY	11,132,977	USD	(1,695,123)	6,825	0.00
16/06/2021	CNY	830,773	USD	(119,451)	6,825	0.00
15/09/2021	CNY	1,041,387	USD	(150,350)	7,080	0.00
17/03/2021	CNY	1,004,247	USD	(146,153)	7,371	0.00
16/06/2021	CNY	955,337	USD	(137,468)	7,742	0.00
15/09/2021	CNY	1,178,119	USD	(169,017)	9,083	0.00
17/03/2021	CNY	1,518,615	USD	(219,551)	12,606	0.00
15/09/2021	CNY	1,648,940	USD	(235,849)	13,427	0.00
17/03/2021	CNY	1,755,588	USD	(254,721)	13,664	0.00
16/06/2021	CNY	1,853,711	USD	(267,410)	14,352	0.00
16/06/2021	CNY	2,120,630	USD	(304,706)	17,628	0.00
15/09/2021	CNY	2,138,952	USD	(305,639)	17,715	0.00
17/03/2021	CNY	2,389,117	USD	(345,183)	20,052	0.00
16/06/2021	COP	59,051,686	USD	(16,362)	777	0.00
17/03/2021	COP	191,460,197	USD	(53,481)	2,385	0.00
17/03/2021	COP	252,092,762	USD	(70,675)	2,882	0.00
17/03/2021	CZK	1,000	USD	(46)	1	0.00
17/03/2021	DKK	174,760	USD	(28,611)	164	0.00
17/03/2021	DKK	463,412	USD	(75,862)	443	0.00
17/03/2021	DKK	3,326,773	USD	(544,627)	3,157	0.00
17/03/2021	DKK	5,193,424	USD	(850,228)	4,918	0.00
17/03/2021	DKK	6,669,575	USD	(1,091,834)	6,375	0.00
16/06/2021	EGP	328,501	USD	(19,066)	949	0.00
17/03/2021	EGP	1,677,680	USD	(93,856)	10,674	0.00
17/03/2021	EGP	2,734,035	USD	(152,068)	18,279	0.00
17/03/2021	EUR	15,379	USD	(18,460)	389	0.00
17/03/2021	EUR	15,131	USD	(18,144)	401	0.00
17/03/2021	EUR	12,481	USD	(14,854)	443	0.00
16/06/2021	EUR	12,456	USD	(14,854)	444	0.00
16/06/2021	EUR	11,817	USD	(14,055)	458	0.00
15/09/2021	EUR	11,793	USD	(14,055)	460	0.00
17/03/2021	EUR	15,067	USD	(17,904)	563	0.00
17/03/2021	EUR	15,253	USD	(18,131)	563	0.00
17/03/2021	EUR	15,315	USD	(18,207)	564	0.00
17/03/2021	EUR	14,629	USD	(17,261)	669	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
17/03/2021	EUR	14,859	USD	(17,510)	702	0.00
17/03/2021	EUR	20,478	USD	(24,265)	833	0.00
17/03/2021	EUR	16,041	USD	(18,788)	872	0.00
17/03/2021	EUR	21,223	USD	(25,093)	919	0.00
15/09/2021	EUR	20,292	USD	(23,987)	988	0.00
17/03/2021	EUR	15,197	USD	(17,480)	1,146	0.00
17/03/2021	EUR	15,114	USD	(17,362)	1,162	0.00
17/03/2021	EUR	15,274	USD	(17,518)	1,202	0.00
17/03/2021	EUR	21,496	USD	(25,125)	1,221	0.00
17/03/2021	EUR	25,969	USD	(29,425)	2,403	0.00
16/06/2021	EUR	67,420	USD	(79,537)	3,265	0.00
15/09/2021	EUR	55,016	USD	(63,070)	4,644	0.00
16/06/2021	EUR	55,232	USD	(63,097)	4,737	0.00
17/03/2021	EUR	124,204	USD	(146,238)	5,992	0.00
17/03/2021	EUR	68,850	USD	(78,136)	6,250	0.00
17/03/2021	EUR	85,952	USD	(96,781)	8,566	0.00
17/03/2021	EUR	109,914	USD	(125,105)	9,610	0.00
16/06/2021	EUR	287,499	USD	(341,808)	11,285	0.00
16/06/2021	EUR	204,908	USD	(234,658)	17,001	0.00
17/03/2021	EUR	610,165	USD	(723,967)	23,877	0.00
17/03/2021	EUR	3,369,494	USD	(4,100,101)	29,690	0.01
17/03/2021	EUR	3,666,566	USD	(4,461,650)	32,246	0.01
17/03/2021	EUR	745,937	USD	(851,722)	62,529	0.01
17/03/2021	GBP	11,914	USD	(15,932)	361	0.00
17/03/2021	GBP	15,649	USD	(20,254)	1,148	0.00
17/03/2021	GBP	36,270	USD	(48,234)	1,369	0.00
17/03/2021	GBP	112,699	USD	(152,590)	1,537	0.00
17/03/2021	GBP	99,148	USD	(133,919)	1,676	0.00
17/03/2021	GBP	59,236	USD	(78,834)	2,177	0.00
17/03/2021	GBP	44,404	USD	(57,457)	3,270	0.00
17/03/2021	GBP	103,884	USD	(138,701)	3,370	0.00
17/03/2021	GBP	149,033	USD	(198,715)	5,103	0.00
17/03/2021	GBP	748,162	USD	(1,017,912)	5,275	0.00
17/03/2021	GBP	303,891	USD	(402,533)	13,069	0.00
17/03/2021	GBP	1,850,557	USD	(2,467,551)	63,272	0.01
17/03/2021	HKD	111,863	USD	(14,427)	3	0.00
17/03/2021	IDR	263,413,899	USD	(17,385)	1,434	0.00
16/06/2021	IDR	267,605,375	USD	(17,405)	1,550	0.00
17/03/2021	IDR	273,988,594	USD	(17,807)	1,768	0.00
16/06/2021	IDR	312,553,895	USD	(20,246)	1,893	0.00
17/03/2021	IDR	457,090,214	USD	(30,205)	2,451	0.00
17/03/2021	IDR	999,614,589	USD	(67,382)	4,034	0.00
17/03/2021	IDR	1,080,581,906	USD	(72,625)	4,576	0.00
17/03/2021	IDR	1,040,064,230	USD	(69,475)	4,831	0.00
16/06/2021	IDR	888,833,115	USD	(57,855)	5,103	0.00
17/03/2021	IDR	1,455,349,972	USD	(97,990)	5,985	0.00
17/03/2021	IDR	1,463,907,847	USD	(97,986)	6,601	0.00
17/03/2021	IDR	1,575,906,364	USD	(105,758)	6,830	0.00
16/06/2021	IDR	1,741,889,834	USD	(114,618)	8,765	0.00
16/06/2021	IDR	2,460,694,919	USD	(163,545)	10,754	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
16/06/2021	IDR	2,764,673,792	USD	(183,480)	12,350	0.00
16/06/2021	IDR	2,622,382,744	USD	(172,980)	12,771	0.00
16/06/2021	IDR	2,801,114,297	USD	(185,271)	13,140	0.00
17/03/2021	IDR	2,836,230,869	USD	(189,208)	13,422	0.00
17/03/2021	IDR	6,756,555,310	USD	(454,375)	28,337	0.01
17/03/2021	IDR	6,922,853,276	USD	(462,943)	31,649	0.01
17/03/2021	IDR	42,581,813,721	USD	(2,998,191)	44,001	0.01
17/03/2021	IDR	85,951,703,991	USD	(6,053,790)	86,899	0.01
17/03/2021	ILS	51,651	USD	(15,815)	293	0.00
17/03/2021	ILS	294,702	USD	(90,221)	1,688	0.00
17/03/2021	ILS	427,499	USD	(130,880)	2,444	0.00
17/03/2021	ILS	484,771	USD	(148,608)	2,577	0.00
17/03/2021	ILS	2,089,454	USD	(639,779)	11,859	0.00
17/03/2021	INR	9,000	USD	(121)	1	0.00
17/03/2021	INR	12,000	USD	(161)	2	0.00
17/03/2021	INR	19,000	USD	(255)	3	0.00
17/03/2021	INR	1,258,427	USD	(16,785)	302	0.00
16/06/2021	INR	1,333,368	USD	(17,554)	355	0.00
17/03/2021	INR	2,115,544	USD	(28,313)	413	0.00
17/03/2021	INR	2,246,815	USD	(30,066)	442	0.00
17/03/2021	INR	1,425,192	USD	(18,873)	479	0.00
17/03/2021	INR	1,138,890	USD	(14,739)	725	0.00
17/03/2021	INR	8,609,217	USD	(115,114)	1,787	0.00
17/03/2021	INR	2,537,696	USD	(32,078)	2,380	0.00
17/03/2021	INR	4,684,737	USD	(61,082)	2,530	0.00
17/03/2021	INR	3,708,040	USD	(47,689)	2,661	0.00
17/03/2021	INR	18,932,234	USD	(254,243)	2,829	0.00
17/03/2021	INR	19,362,400	USD	(260,081)	2,832	0.00
17/03/2021	INR	38,438,171	USD	(515,654)	6,280	0.00
17/03/2021	INR	45,178,933	USD	(606,183)	7,281	0.00
16/06/2021	JPY	3,043,230	USD	(29,502)	35	0.00
15/12/2021	JPY	1,629,759	USD	(15,825)	37	0.00
15/12/2021	JPY	2,278,414	USD	(22,103)	72	0.00
15/09/2021	JPY	2,515,981	USD	(24,378)	75	0.00
15/09/2021	JPY	3,441,123	USD	(33,364)	80	0.00
16/06/2021	JPY	3,917,905	USD	(37,917)	109	0.00
16/06/2021	JPY	1,405,000	USD	(13,519)	118	0.00
16/03/2022	JPY	1,630,750	USD	(15,777)	119	0.00
15/12/2021	JPY	1,441,079	USD	(13,897)	129	0.00
17/03/2021	JPY	4,915,853	USD	(47,518)	135	0.00
17/03/2021	JPY	1,406,813	USD	(13,500)	137	0.00
16/06/2021	JPY	1,431,835	USD	(13,749)	148	0.00
16/06/2021	JPY	1,578,843	USD	(15,150)	174	0.00
17/03/2021	JPY	1,795,765	USD	(17,204)	204	0.00
16/06/2021	JPY	5,978,025	USD	(57,805)	216	0.00
16/06/2021	JPY	7,507,084	USD	(72,627)	235	0.00
17/03/2021	JPY	12,428,523	USD	(120,240)	241	0.00
16/06/2021	JPY	4,903,068	USD	(47,327)	261	0.00
16/06/2021	JPY	12,210,155	USD	(118,245)	263	0.00
16/06/2021	JPY	1,659,560	USD	(15,833)	274	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
16/06/2021	JPY	1,671,144	USD	(15,930)	289	0.00
17/03/2021	JPY	3,394,619	USD	(32,586)	321	0.00
15/12/2021	JPY	4,291,597	USD	(41,430)	339	0.00
15/12/2021	JPY	4,350,071	USD	(41,983)	355	0.00
16/06/2021	JPY	9,812,394	USD	(94,874)	362	0.00
17/03/2021	JPY	2,346,320	USD	(22,297)	448	0.00
17/03/2021	JPY	39,183,792	USD	(379,389)	455	0.00
17/03/2021	JPY	13,720,278	USD	(132,504)	499	0.00
15/09/2021	JPY	1,794,932	USD	(16,922)	523	0.00
17/03/2021	JPY	2,217,401	USD	(20,957)	538	0.00
16/06/2021	JPY	1,870,439	USD	(17,565)	589	0.00
17/03/2021	JPY	1,809,412	USD	(16,916)	624	0.00
17/03/2021	JPY	17,423,709	USD	(168,267)	637	0.00
17/03/2021	JPY	3,505,798	USD	(33,334)	651	0.00
16/06/2021	JPY	1,851,914	USD	(17,300)	674	0.00
15/09/2021	JPY	8,971,271	USD	(86,499)	694	0.00
16/06/2021	JPY	3,529,578	USD	(33,539)	718	0.00
16/06/2021	JPY	1,875,929	USD	(17,486)	722	0.00
16/06/2021	JPY	6,039,596	USD	(57,895)	724	0.00
17/03/2021	JPY	7,021,983	USD	(67,342)	729	0.00
17/03/2021	JPY	2,019,247	USD	(18,842)	732	0.00
17/03/2021	JPY	2,106,529	USD	(19,675)	745	0.00
17/03/2021	JPY	15,036,550	USD	(144,989)	774	0.00
16/06/2021	JPY	8,115,261	USD	(77,973)	791	0.00
17/03/2021	JPY	5,883,019	USD	(56,224)	805	0.00
17/03/2021	JPY	11,269,353	USD	(108,413)	831	0.00
17/03/2021	JPY	3,547,236	USD	(33,536)	850	0.00
15/09/2021	JPY	10,659,350	USD	(102,723)	876	0.00
16/06/2021	JPY	11,645,028	USD	(112,137)	886	0.00
15/09/2021	JPY	10,516,724	USD	(101,275)	938	0.00
16/06/2021	JPY	2,859,166	USD	(26,733)	1,018	0.00
17/03/2021	JPY	2,669,741	USD	(24,860)	1,020	0.00
17/03/2021	JPY	3,398,893	USD	(31,886)	1,063	0.00
16/06/2021	JPY	3,497,920	USD	(32,828)	1,122	0.00
17/03/2021	JPY	2,721,417	USD	(25,254)	1,128	0.00
17/03/2021	JPY	3,915,668	USD	(36,781)	1,177	0.00
16/06/2021	JPY	13,948,582	USD	(134,144)	1,236	0.00
17/03/2021	JPY	3,586,821	USD	(33,509)	1,262	0.00
15/12/2021	JPY	11,651,358	USD	(112,107)	1,293	0.00
17/03/2021	JPY	4,264,820	USD	(39,980)	1,363	0.00
17/03/2021	JPY	3,423,054	USD	(31,795)	1,388	0.00
17/03/2021	JPY	39,600,272	USD	(382,413)	1,468	0.00
17/03/2021	JPY	6,430,027	USD	(60,689)	1,643	0.00
16/06/2021	JPY	9,405,588	USD	(89,589)	1,699	0.00
17/03/2021	JPY	53,951,012	USD	(521,282)	1,714	0.00
16/06/2021	JPY	22,531,474	USD	(216,851)	1,832	0.00
16/06/2021	JPY	9,067,251	USD	(86,135)	1,869	0.00
16/06/2021	JPY	5,403,890	USD	(50,542)	1,906	0.00
15/09/2021	JPY	21,030,969	USD	(202,090)	2,312	0.00
17/03/2021	JPY	4,209,651	USD	(38,319)	2,489	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
17/03/2021	JPY	9,302,549	USD	(86,973)	3,205	0.00
17/03/2021	JPY	9,816,326	USD	(91,938)	3,221	0.00
17/03/2021	JPY	8,154,712	USD	(75,785)	3,266	0.00
17/03/2021	JPY	10,650,260	USD	(99,818)	3,424	0.00
16/06/2021	JPY	31,548,022	USD	(302,744)	3,451	0.00
17/03/2021	JPY	11,655,304	USD	(108,907)	4,079	0.00
17/03/2021	JPY	12,727,916	USD	(118,464)	4,919	0.00
17/03/2021	JPY	12,501,355	USD	(116,232)	4,955	0.00
17/03/2021	JPY	16,187,148	USD	(150,723)	6,194	0.00
17/03/2021	JPY	53,037,683	USD	(507,752)	6,390	0.00
17/03/2021	JPY	86,611,639	USD	(831,904)	7,701	0.00
17/03/2021	JPY	94,528,210	USD	(908,631)	7,717	0.00
17/03/2021	JPY	118,093,953	USD	(1,136,898)	7,893	0.00
17/03/2021	JPY	71,403,555	USD	(679,264)	12,915	0.00
17/03/2021	JPY	46,907,108	USD	(441,702)	13,011	0.00
17/03/2021	JPY	127,558,894	USD	(1,222,485)	14,059	0.00
17/03/2021	JPY	215,065,051	USD	(2,070,452)	14,369	0.00
16/06/2021	JPY	52,955,935	USD	(499,543)	14,431	0.00
17/03/2021	JPY	70,729,609	USD	(671,049)	14,597	0.00
17/03/2021	JPY	43,771,351	USD	(409,221)	15,094	0.00
17/03/2021	JPY	858,647,366	USD	(8,266,240)	57,408	0.01
17/03/2021	KRW	17,815,894	USD	(16,378)	4	0.00
17/03/2021	KRW	45,063,461	USD	(41,222)	215	0.00
17/03/2021	KRW	34,559,104	USD	(31,254)	523	0.00
17/03/2021	KRW	377,041,041	USD	(345,760)	933	0.00
17/03/2021	KRW	67,844,881	USD	(61,187)	1,197	0.00
17/03/2021	KRW	95,458,843	USD	(86,530)	1,246	0.00
17/03/2021	KRW	489,693,611	USD	(448,027)	2,251	0.00
17/03/2021	KRW	863,907,455	USD	(790,328)	4,044	0.00
17/03/2021	KRW	875,619,446	USD	(798,559)	6,583	0.00
17/03/2021	KRW	870,140,640	USD	(786,532)	13,571	0.00
17/03/2021	KRW	2,721,772,319	USD	(2,488,136)	14,562	0.00
17/03/2021	MXN	455,167	USD	(22,498)	147	0.00
17/03/2021	MXN	294,106	USD	(13,599)	1,033	0.00
15/09/2021	MXN	353,036	USD	(16,158)	1,036	0.00
17/03/2021	MXN	7,564,397	USD	(373,874)	2,458	0.00
16/06/2021	MXN	758,965	USD	(34,708)	2,645	0.00
17/03/2021	MXN	1,320,987	USD	(61,314)	4,406	0.00
17/03/2021	MXN	19,714,051	USD	(974,431)	6,353	0.00
16/06/2021	MXN	2,461,036	USD	(113,832)	7,291	0.00
17/03/2021	MXN	6,199,040	USD	(289,828)	18,578	0.00
16/06/2021	NOK	138,756	USD	(15,883)	312	0.00
17/03/2021	NOK	307,412	USD	(35,073)	822	0.00
17/03/2021	NOK	143,047	USD	(15,641)	1,062	0.00
17/03/2021	NOK	356,963	USD	(40,277)	1,403	0.00
17/03/2021	NOK	717,335	USD	(82,189)	1,569	0.00
16/06/2021	NOK	286,314	USD	(30,063)	3,354	0.00
17/03/2021	NOK	1,549,004	USD	(176,979)	3,888	0.00
17/03/2021	NOK	2,184,541	USD	(249,256)	5,818	0.00
16/06/2021	NOK	644,089	USD	(68,753)	6,420	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
17/03/2021	NOK	2,932,426	USD	(334,593)	7,806	0.00
17/03/2021	NOK	4,409,439	USD	(503,092)	11,768	0.00
17/03/2021	NOK	1,294,301	USD	(138,175)	12,952	0.00
17/03/2021	NOK	1,471,075	USD	(157,454)	14,313	0.00
17/03/2021	NOK	2,333,987	USD	(245,079)	27,445	0.00
17/03/2021	NOK	12,476,143	USD	(1,423,462)	33,293	0.01
17/03/2021	NZD	21,804	USD	(15,471)	233	0.00
16/06/2021	NZD	22,205	USD	(15,702)	291	0.00
17/03/2021	NZD	21,538	USD	(15,188)	324	0.00
15/12/2021	NZD	30,937	USD	(21,801)	481	0.00
16/06/2021	NZD	51,630	USD	(36,636)	551	0.00
15/09/2021	NZD	29,805	USD	(20,660)	807	0.00
15/09/2021	NZD	20,259	USD	(13,554)	1,037	0.00
16/06/2021	NZD	20,274	USD	(13,554)	1,049	0.00
15/09/2021	NZD	20,296	USD	(13,474)	1,144	0.00
15/09/2021	NZD	20,687	USD	(13,751)	1,149	0.00
16/06/2021	NZD	26,346	USD	(17,708)	1,267	0.00
16/06/2021	NZD	31,718	USD	(21,404)	1,441	0.00
16/06/2021	NZD	32,920	USD	(22,256)	1,454	0.00
15/09/2021	NZD	24,380	USD	(16,088)	1,471	0.00
15/09/2021	NZD	24,610	USD	(16,167)	1,558	0.00
16/06/2021	NZD	63,237	USD	(43,918)	1,629	0.00
16/06/2021	NZD	26,706	USD	(17,524)	1,711	0.00
15/09/2021	NZD	177,184	USD	(125,727)	1,888	0.00
15/09/2021	NZD	34,898	USD	(23,209)	1,926	0.00
15/09/2021	NZD	147,487	USD	(104,292)	1,934	0.00
16/06/2021	NZD	34,918	USD	(23,206)	1,944	0.00
15/09/2021	NZD	35,003	USD	(23,266)	1,944	0.00
17/03/2021	NZD	28,775	USD	(18,769)	1,956	0.00
16/06/2021	NZD	96,131	USD	(67,270)	1,969	0.00
17/03/2021	NZD	47,694	USD	(32,236)	2,114	0.00
17/03/2021	NZD	93,120	USD	(64,856)	2,211	0.00
16/06/2021	NZD	38,881	USD	(25,793)	2,212	0.00
16/06/2021	NZD	41,442	USD	(27,553)	2,295	0.00
15/09/2021	NZD	38,045	USD	(25,078)	2,324	0.00
16/06/2021	NZD	47,383	USD	(31,641)	2,487	0.00
15/09/2021	NZD	98,837	USD	(68,649)	2,537	0.00
16/06/2021	NZD	38,146	USD	(24,924)	2,551	0.00
15/09/2021	NZD	45,918	USD	(30,330)	2,742	0.00
17/03/2021	NZD	49,618	USD	(32,898)	2,838	0.00
17/03/2021	NZD	39,587	USD	(25,639)	2,872	0.00
16/06/2021	NZD	193,763	USD	(136,644)	2,915	0.00
17/03/2021	NZD	52,288	USD	(34,736)	2,923	0.00
16/06/2021	NZD	48,857	USD	(32,090)	3,099	0.00
17/03/2021	NZD	79,516	USD	(53,649)	3,620	0.00
16/06/2021	NZD	331,127	USD	(234,703)	3,792	0.00
16/06/2021	NZD	308,245	USD	(218,145)	3,869	0.00
15/09/2021	NZD	284,779	USD	(200,832)	4,277	0.00
15/09/2021	NZD	216,105	USD	(151,220)	4,428	0.00
17/03/2021	NZD	77,643	USD	(51,051)	4,870	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
15/09/2021	NZD	398,997	USD	(282,402)	4,972	0.00
16/06/2021	NZD	82,727	USD	(54,558)	5,026	0.00
16/06/2021	NZD	348,325	USD	(245,804)	5,078	0.00
15/09/2021	NZD	462,461	USD	(327,950)	5,133	0.00
16/06/2021	NZD	118,475	USD	(79,601)	5,730	0.00
16/06/2021	NZD	370,304	USD	(260,769)	5,943	0.00
17/03/2021	NZD	120,272	USD	(80,364)	6,259	0.00
15/09/2021	NZD	450,353	USD	(317,856)	6,506	0.00
17/03/2021	NZD	135,152	USD	(90,806)	6,534	0.00
15/09/2021	NZD	278,865	USD	(194,201)	6,648	0.00
15/09/2021	NZD	427,091	USD	(300,784)	6,824	0.00
16/06/2021	NZD	158,909	USD	(107,596)	6,858	0.00
17/03/2021	NZD	452,176	USD	(318,583)	7,085	0.00
16/06/2021	NZD	141,429	USD	(94,561)	7,304	0.00
17/03/2021	NZD	97,176	USD	(62,270)	7,718	0.00
17/03/2021	NZD	150,557	USD	(100,508)	7,927	0.00
17/03/2021	NZD	124,202	USD	(81,175)	8,278	0.00
17/03/2021	NZD	559,292	USD	(394,081)	8,734	0.00
16/06/2021	NZD	391,886	USD	(272,936)	9,321	0.00
15/09/2021	NZD	608,540	USD	(428,806)	9,488	0.00
16/06/2021	NZD	163,077	USD	(107,662)	9,795	0.00
17/03/2021	NZD	190,151	USD	(126,398)	10,553	0.00
16/06/2021	NZD	193,355	USD	(128,469)	10,796	0.00
16/06/2021	NZD	701,307	USD	(494,174)	10,944	0.00
16/06/2021	NZD	208,356	USD	(138,501)	11,568	0.00
17/03/2021	NZD	739,285	USD	(520,877)	11,573	0.00
16/06/2021	NZD	223,328	USD	(147,142)	13,710	0.00
17/03/2021	NZD	228,688	USD	(150,155)	14,552	0.00
16/06/2021	NZD	329,317	USD	(221,635)	15,556	0.00
17/03/2021	NZD	242,098	USD	(158,718)	15,646	0.00
17/03/2021	NZD	260,652	USD	(171,850)	15,878	0.00
16/06/2021	NZD	249,988	USD	(164,122)	15,932	0.00
16/06/2021	NZD	364,817	USD	(245,743)	17,018	0.00
16/06/2021	NZD	320,299	USD	(212,780)	17,916	0.00
17/03/2021	NZD	420,301	USD	(282,326)	20,384	0.00
17/03/2021	NZD	435,269	USD	(293,078)	20,413	0.00
17/03/2021	NZD	397,594	USD	(265,744)	20,613	0.00
17/03/2021	NZD	488,267	USD	(330,475)	21,186	0.00
17/03/2021	NZD	428,190	USD	(284,485)	23,907	0.00
17/03/2021	NZD	389,367	USD	(255,579)	24,852	0.00
17/03/2021	NZD	465,356	USD	(307,138)	28,022	0.01
17/03/2021	NZD	1,819,025	USD	(1,281,603)	28,502	0.01
17/03/2021	NZD	529,503	USD	(351,720)	29,641	0.01
17/03/2021	NZD	390,013	USD	(250,400)	30,497	0.01
17/03/2021	NZD	506,733	USD	(330,152)	34,809	0.01
17/03/2021	NZD	571,293	USD	(374,905)	36,553	0.01
17/03/2021	NZD	609,284	USD	(401,310)	37,511	0.01
17/03/2021	NZD	805,663	USD	(542,028)	38,229	0.01
17/03/2021	NZD	826,869	USD	(549,123)	46,408	0.01
17/03/2021	PHP	22,329,900	USD	(462,964)	262	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
17/03/2021	PHP	31,018,726	USD	(643,175)	297	0.00
17/03/2021	PHP	31,018,726	USD	(643,082)	390	0.00
17/03/2021	RUB	4,124,905	USD	(54,842)	465	0.00
17/03/2021	RUB	12,188,048	USD	(162,915)	503	0.00
17/03/2021	RUB	40,601,402	USD	(533,890)	10,495	0.00
17/03/2021	SEK	235,035	USD	(25,623)	3,020	0.00
15/09/2021	SEK	518,892	USD	(58,861)	4,485	0.00
17/03/2021	SEK	3,861,864	USD	(458,509)	12,120	0.00
16/06/2021	SEK	1,582,028	USD	(180,750)	12,208	0.00
17/03/2021	SEK	4,707,513	USD	(558,918)	14,767	0.00
17/03/2021	SEK	1,953,752	USD	(223,017)	15,079	0.00
17/03/2021	SEK	7,492,202	USD	(889,537)	23,506	0.00
16/06/2021	SEK	3,359,152	USD	(380,623)	29,089	0.01
17/03/2021	SEK	4,947,049	USD	(560,007)	42,868	0.01
17/03/2021	SEK	14,247,565	USD	(1,691,678)	44,612	0.01
17/03/2021	SGD	10,236	USD	(7,663)	82	0.00
17/03/2021	SGD	58,671	USD	(43,924)	472	0.00
17/03/2021	SGD	299,427	USD	(224,186)	2,388	0.00
17/03/2021	THB	701,259	USD	(23,209)	200	0.00
17/03/2021	THB	2,836,893	USD	(94,012)	690	0.00
17/03/2021	TRY	794,546	USD	(98,878)	4,888	0.00
17/03/2021	TRY	2,135,870	USD	(262,473)	16,467	0.00
17/03/2021	TRY	3,600,104	USD	(442,953)	27,212	0.00
17/03/2021	TRY	6,499,938	USD	(807,253)	41,624	0.01
17/03/2021	TRY	6,963,244	USD	(856,751)	52,632	0.01
17/03/2021	TRY	7,583,261	USD	(931,319)	59,038	0.01
17/03/2021	TRY	7,583,261	USD	(930,480)	59,876	0.01
17/03/2021	TWD	769,280	USD	(27,719)	36	0.00
17/03/2021	TWD	936,918	USD	(33,758)	45	0.00
17/03/2021	TWD	2,098,875	USD	(75,559)	167	0.00
17/03/2021	TWD	879,901	USD	(29,929)	1,817	0.00
17/03/2021	USD	61,436	BRL	(316,375)	633	0.00
21/09/2022	USD	74,110	CAD	(94,264)	137	0.00
16/06/2021	USD	89,476	CAD	(113,728)	183	0.00
15/06/2022	USD	138,077	CAD	(175,564)	273	0.00
15/09/2021	USD	150,767	CAD	(191,650)	287	0.00
16/03/2022	USD	192,782	CAD	(245,059)	389	0.00
15/12/2021	USD	335,624	CAD	(426,658)	601	0.00
16/06/2021	USD	16,086	DKK	(97,265)	38	0.00
17/03/2021	USD	290,642	EGP	(4,650,264)	901	0.00
17/03/2021	USD	16,008	EUR	(13,040)	26	0.00
15/09/2021	USD	22,797	EUR	(18,497)	31	0.00
16/06/2021	USD	220,809	EUR	(179,510)	343	0.00
17/03/2021	USD	16,282	HKD	(126,221)	–	0.00
17/03/2021	USD	28,257	HKD	(219,008)	6	0.00
17/03/2021	USD	27,887	HKD	(216,128)	8	0.00
17/03/2021	USD	88,908	HKD	(689,070)	21	0.00
17/03/2021	USD	750,935	HKD	(5,819,708)	220	0.00
17/03/2021	USD	140	HUF	(41,136)	1	0.00
17/03/2021	USD	335,782	HUF	(98,745,546)	2,702	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
16/03/2022	USD	16,357	JPY	(1,676,722)	12	0.00
15/09/2021	USD	16,359	JPY	(1,681,672)	14	0.00
16/06/2021	USD	16,359	JPY	(1,683,695)	18	0.00
15/12/2021	USD	32,711	JPY	(3,358,936)	19	0.00
16/06/2021	USD	1,113	KRW	(1,208,610)	2	0.00
15/09/2021	USD	107,717	KRW	(116,962,466)	214	0.00
15/09/2021	USD	157,173	KRW	(170,659,728)	316	0.00
17/03/2021	USD	265,169	KRW	(286,979,379)	1,289	0.00
17/03/2021	USD	316,992	KRW	(343,047,298)	1,557	0.00
17/03/2021	USD	6,712,089	KRW	(7,265,097,764)	31,754	0.01
17/03/2021	USD	56,892	MXN	(1,139,158)	219	0.00
16/06/2021	USD	49,323	MXN	(995,836)	312	0.00
17/03/2021	USD	78,714	MXN	(1,573,632)	425	0.00
16/06/2021	USD	80,566	MXN	(1,624,393)	619	0.00
17/03/2021	USD	150,260	MXN	(3,000,070)	1,005	0.00
17/03/2021	USD	633,786	MXN	(12,648,458)	4,519	0.00
17/03/2021	USD	209,183	NZD	(290,259)	132	0.00
15/09/2021	USD	15,695	PLN	(57,508)	250	0.00
15/09/2021	USD	35,173	PLN	(129,211)	471	0.00
15/09/2021	USD	66,347	PLN	(242,488)	1,221	0.00
17/03/2021	USD	208,538	PLN	(767,035)	2,606	0.00
17/03/2021	USD	42	RUB	(3,118)	–	0.00
15/12/2021	USD	45,445	RUB	(3,479,668)	208	0.00
16/06/2021	USD	134,797	RUB	(10,127,704)	352	0.00
15/09/2021	USD	57,762	RUB	(4,353,407)	567	0.00
15/09/2021	USD	170,370	RUB	(12,923,175)	588	0.00
15/12/2021	USD	91,815	RUB	(7,007,078)	721	0.00
16/06/2021	USD	21,751	RUB	(1,555,743)	1,099	0.00
16/06/2021	USD	204,495	RUB	(15,319,343)	1,132	0.00
17/03/2021	USD	387,232	RUB	(28,793,721)	1,165	0.00
16/06/2021	USD	27,076	RUB	(1,942,182)	1,293	0.00
17/03/2021	USD	34,880	RUB	(2,501,711)	1,337	0.00
17/03/2021	USD	470,939	RUB	(35,019,822)	1,391	0.00
15/09/2021	USD	230,790	RUB	(17,443,386)	1,622	0.00
17/03/2021	USD	16,754	RUB	(1,121,838)	1,712	0.00
16/06/2021	USD	58,782	RUB	(4,237,137)	2,534	0.00
17/03/2021	USD	24,107	RUB	(1,585,160)	2,853	0.00
16/03/2022	USD	189,499	RUB	(14,500,483)	2,929	0.00
17/03/2021	USD	82,147	RUB	(5,875,872)	3,363	0.00
17/03/2021	USD	105,002	RUB	(7,527,909)	4,068	0.00
17/03/2021	USD	37,496	RUB	(2,444,567)	4,719	0.00
17/03/2021	USD	121,866	RUB	(8,704,520)	5,156	0.00
15/09/2021	USD	385,376	RUB	(28,939,515)	5,174	0.00
16/06/2021	USD	430,774	RUB	(32,036,113)	5,497	0.00
16/06/2021	USD	51,004	RUB	(3,394,217)	5,946	0.00
15/12/2021	USD	497,815	RUB	(37,749,231)	7,065	0.00
17/03/2021	USD	3,140,197	RUB	(233,508,042)	9,312	0.00
17/03/2021	USD	208,314	RUB	(14,798,431)	9,896	0.00
17/03/2021	USD	75,036	RUB	(4,825,959)	10,330	0.00
17/03/2021	USD	220,223	RUB	(15,610,798)	10,913	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
17/03/2021	USD	119,071	RUB	(7,847,592)	13,850	0.00
15/12/2021	USD	373,439	RUB	(25,072,029)	47,495	0.01
17/03/2021	USD	131,471	TRY	(1,005,682)	131	0.00
16/06/2021	USD	28,153	TWD	(768,250)	11	0.00
17/03/2021	USD	242,803	TWD	(6,729,370)	14	0.00
15/09/2021	USD	38,163	TWD	(1,028,444)	50	0.00
15/09/2021	USD	137,490	TWD	(3,707,339)	100	0.00
16/06/2021	USD	123,360	TWD	(3,364,654)	108	0.00
15/09/2021	USD	452,509	TWD	(12,206,424)	153	0.00
15/09/2021	USD	48,792	TWD	(1,311,435)	192	0.00
15/12/2021	USD	95,330	TWD	(2,536,740)	278	0.00
17/03/2021	USD	787,869	TWD	(21,828,710)	310	0.00
17/03/2021	USD	830,490	TWD	(23,008,226)	374	0.00
16/06/2021	USD	116,720	TWD	(3,175,071)	413	0.00
15/09/2021	USD	165,798	TWD	(4,449,687)	898	0.00
15/09/2021	USD	878,909	TWD	(23,587,332)	4,790	0.00
16/06/2021	USD	1,157,721	TWD	(31,465,633)	5,092	0.00
17/03/2021	USD	1,752,490	TWD	(48,366,120)	7,484	0.00
17/03/2021	USD	65,623	ZAR	(970,763)	173	0.00
17/03/2021	ZAR	315,768	USD	(18,613)	2,676	0.00
17/03/2021	ZAR	502,704	USD	(29,740)	4,153	0.00
17/03/2021	ZAR	3,209,560	USD	(209,122)	7,272	0.00
17/03/2021	ZAR	814,965	USD	(47,624)	7,322	0.00
17/03/2021	ZAR	1,150,301	USD	(67,579)	9,976	0.00
17/06/2021	ZAR	4,085,746	USD	(243,773)	28,764	0.01
17/03/2021	ZAR	7,214,318	USD	(434,192)	52,209	0.01
17/03/2021	ZAR	7,233,739	USD	(431,381)	56,330	0.01
17/03/2021	ZAR	31,153,586	USD	(2,029,788)	70,637	0.01
Total unrealised gain on foreign currency contracts					5,065,628	0.46

Unrealised loss on foreign currency contracts

15/09/2021	AUD	203,011	USD	(157,159)	(262)	0.00
16/06/2021	AUD	215,951	USD	(167,054)	(223)	0.00
15/12/2021	AUD	110,837	USD	(85,805)	(112)	0.00
17/03/2021	BRL	2,522,199	USD	(496,437)	(11,703)	0.00
17/03/2021	BRL	6,747,396	USD	(1,305,106)	(8,343)	0.00
17/03/2021	BRL	172,959	USD	(34,048)	(808)	0.00
17/03/2021	BRL	192,539	USD	(37,607)	(603)	0.00
17/03/2021	BRL	87,000	USD	(17,166)	(446)	0.00
17/03/2021	BRL	113,000	USD	(22,022)	(305)	0.00
17/03/2021	BRL	151,451	USD	(29,260)	(153)	0.00
17/03/2021	BRL	98,000	USD	(18,883)	(49)	0.00
17/03/2021	CAD	1,243,568	USD	(978,187)	(1,876)	0.00
17/03/2021	CAD	93,518	USD	(73,453)	(33)	0.00
17/03/2021	CAD	77,294	USD	(60,715)	(32)	0.00
17/03/2021	EGP	2,920,363	USD	(183,095)	(1,138)	0.00
17/03/2021	EGP	2,711,766	USD	(169,985)	(1,025)	0.00
17/03/2021	EGP	2,711,766	USD	(169,591)	(632)	0.00
17/03/2021	EGP	2,768,692	USD	(172,989)	(483)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
17/03/2021	HKD	2,686,608	USD	(346,668)	(108)	0.00
17/03/2021	HKD	937,304	USD	(120,936)	(28)	0.00
17/03/2021	HKD	889,526	USD	(114,767)	(22)	0.00
17/03/2021	HKD	306,723	USD	(39,575)	(9)	0.00
15/09/2021	HKD	795,863	USD	(102,673)	(7)	0.00
17/03/2021	HKD	122,313	USD	(15,781)	(3)	0.00
16/06/2021	HKD	117,596	USD	(15,172)	(2)	0.00
17/03/2021	HKD	118,649	USD	(15,306)	(1)	0.00
16/06/2021	HKD	118,648	USD	(15,306)	(1)	0.00
17/03/2021	HUF	80,331,792	USD	(273,250)	(2,282)	0.00
17/03/2021	HUF	18,456,489	USD	(62,778)	(522)	0.00
16/06/2021	JPY	11,356,762	USD	(110,522)	(297)	0.00
16/06/2021	JPY	16,693,234	USD	(162,316)	(297)	0.00
15/09/2021	JPY	12,240,481	USD	(119,159)	(192)	0.00
17/03/2021	JPY	42,191,553	USD	(409,158)	(157)	0.00
15/09/2021	JPY	8,223,138	USD	(80,068)	(147)	0.00
17/03/2021	KRW	2,345,933,504	USD	(2,167,783)	(10,672)	0.00
17/03/2021	KRW	814,299,589	USD	(752,358)	(3,601)	0.00
17/03/2021	KRW	470,453,378	USD	(433,068)	(481)	0.00
17/03/2021	KRW	102,569,263	USD	(94,490)	(177)	0.00
17/03/2021	PLN	1,079,644	USD	(293,561)	(3,700)	0.00
17/03/2021	PLN	863,138	USD	(234,677)	(2,943)	0.00
17/03/2021	PLN	557,289	USD	(151,520)	(1,900)	0.00
17/03/2021	PLN	301,286	USD	(82,399)	(1,510)	0.00
17/03/2021	PLN	242,424	USD	(66,359)	(1,273)	0.00
17/03/2021	PLN	233,536	USD	(63,742)	(1,043)	0.00
17/03/2021	PLN	176,847	USD	(48,081)	(602)	0.00
17/03/2021	PLN	155,571	USD	(42,360)	(592)	0.00
17/03/2021	PLN	125,049	USD	(33,986)	(413)	0.00
17/03/2021	PLN	101,789	USD	(27,680)	(351)	0.00
17/03/2021	PLN	25,247	USD	(6,864)	(86)	0.00
17/03/2021	RUB	111,371,338	USD	(1,513,413)	(20,142)	0.00
17/03/2021	RUB	47,483,349	USD	(642,191)	(5,532)	0.00
17/03/2021	RUB	39,597,232	USD	(533,784)	(2,863)	0.00
17/03/2021	RUB	17,433,421	USD	(235,914)	(2,166)	0.00
17/03/2021	RUB	26,448,812	USD	(355,565)	(938)	0.00
17/03/2021	RUB	1,161,300	USD	(15,621)	(50)	0.00
17/03/2021	TWD	2,678,954	USD	(97,145)	(490)	0.00
17/03/2021	TWD	2,794,840	USD	(101,079)	(244)	0.00
17/03/2021	TWD	1,075,959	USD	(38,994)	(174)	0.00
17/03/2021	TWD	823,068	USD	(29,822)	(126)	0.00
17/03/2021	TWD	434,313	USD	(15,770)	(101)	0.00
17/03/2021	TWD	450,183	USD	(16,281)	(39)	0.00
17/03/2021	TWD	433,282	USD	(15,671)	(39)	0.00
17/03/2021	TWD	731,986	USD	(26,445)	(35)	0.00
17/03/2021	USD	4,669,220	AUD	(6,277,225)	(177,621)	(0.02)
17/03/2021	USD	2,939,857	AUD	(3,950,492)	(110,441)	(0.01)
17/03/2021	USD	530,100	AUD	(772,313)	(66,227)	(0.01)
16/06/2021	USD	445,903	AUD	(650,181)	(56,390)	(0.01)
17/03/2021	USD	1,299,456	AUD	(1,748,920)	(50,939)	(0.01)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
17/03/2021	USD	1,301,380	AUD	(1,748,920)	(49,015)	(0.01)
17/03/2021	USD	17,432	AUD	(26,790)	(3,253)	0.00
17/03/2021	USD	790	AUD	(1,062)	(30)	0.00
16/06/2021	USD	227,845	BRL	(1,275,589)	(16,404)	0.00
17/03/2021	USD	202,935	BRL	(1,131,568)	(14,537)	0.00
17/03/2021	USD	271,391	BRL	(1,474,140)	(11,920)	0.00
17/03/2021	USD	287,461	BRL	(1,557,665)	(11,902)	0.00
16/06/2021	USD	204,655	BRL	(1,120,466)	(9,891)	0.00
16/06/2021	USD	123,707	BRL	(695,973)	(9,558)	0.00
17/03/2021	USD	309,486	BRL	(1,656,211)	(8,816)	0.00
17/03/2021	USD	174,325	BRL	(950,525)	(8,354)	0.00
16/06/2021	USD	107,140	BRL	(602,652)	(8,255)	0.00
16/06/2021	USD	176,548	BRL	(963,155)	(7,877)	0.00
16/06/2021	USD	205,123	BRL	(1,111,924)	(7,787)	0.00
16/06/2021	USD	321,706	BRL	(1,719,967)	(7,633)	0.00
17/03/2021	USD	97,679	BRL	(547,616)	(7,565)	0.00
15/09/2021	USD	105,501	BRL	(594,233)	(7,459)	0.00
17/03/2021	USD	313,231	BRL	(1,667,738)	(7,286)	0.00
16/06/2021	USD	248,719	BRL	(1,335,496)	(7,001)	0.00
17/03/2021	USD	285,812	BRL	(1,521,204)	(6,544)	0.00
17/03/2021	USD	74,349	BRL	(419,617)	(6,296)	0.00
17/03/2021	USD	243,477	BRL	(1,299,338)	(6,239)	0.00
16/06/2021	USD	249,069	BRL	(1,332,767)	(6,129)	0.00
17/03/2021	USD	79,033	BRL	(442,900)	(6,087)	0.00
16/06/2021	USD	234,610	BRL	(1,256,255)	(5,937)	0.00
17/03/2021	USD	80,637	BRL	(449,820)	(5,812)	0.00
17/03/2021	USD	280,497	BRL	(1,489,550)	(5,776)	0.00
16/06/2021	USD	264,156	BRL	(1,408,081)	(5,463)	0.00
17/03/2021	USD	177,635	BRL	(950,575)	(5,053)	0.00
17/03/2021	USD	121,901	BRL	(660,242)	(4,989)	0.00
17/03/2021	USD	45,410	BRL	(261,717)	(4,888)	0.00
17/03/2021	USD	352,147	BRL	(1,857,437)	(4,828)	0.00
16/06/2021	USD	56,043	BRL	(317,588)	(4,768)	0.00
16/06/2021	USD	334,128	BRL	(1,769,176)	(4,633)	0.00
17/03/2021	USD	188,951	BRL	(1,006,038)	(4,396)	0.00
16/06/2021	USD	177,785	BRL	(950,135)	(4,147)	0.00
16/06/2021	USD	41,332	BRL	(236,212)	(3,898)	0.00
15/09/2021	USD	140,095	BRL	(753,570)	(3,154)	0.00
17/03/2021	USD	213,906	BRL	(1,129,251)	(3,122)	0.00
15/09/2021	USD	81,180	BRL	(442,351)	(2,908)	0.00
17/03/2021	USD	29,175	BRL	(166,059)	(2,740)	0.00
15/09/2021	USD	96,091	BRL	(519,082)	(2,583)	0.00
17/03/2021	USD	26,842	BRL	(152,716)	(2,508)	0.00
15/09/2021	USD	170,349	BRL	(909,086)	(2,462)	0.00
15/09/2021	USD	99,235	BRL	(534,479)	(2,366)	0.00
16/06/2021	USD	118,538	BRL	(631,328)	(2,348)	0.00
15/09/2021	USD	48,965	BRL	(269,772)	(2,317)	0.00
17/03/2021	USD	251,895	BRL	(1,322,474)	(2,267)	0.00
15/09/2021	USD	109,214	BRL	(586,117)	(2,203)	0.00
16/06/2021	USD	177,437	BRL	(937,912)	(2,154)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
17/03/2021	USD	108,780	BRL	(577,024)	(2,116)	0.00
15/09/2021	USD	83,085	BRL	(447,166)	(1,918)	0.00
15/09/2021	USD	23,117	BRL	(130,855)	(1,757)	0.00
15/09/2021	USD	43,074	BRL	(235,767)	(1,743)	0.00
15/09/2021	USD	21,025	BRL	(119,003)	(1,596)	0.00
17/03/2021	USD	113,659	BRL	(599,557)	(1,568)	0.00
15/09/2021	USD	16,167	BRL	(92,982)	(1,509)	0.00
17/03/2021	USD	68,522	BRL	(363,715)	(1,379)	0.00
17/03/2021	USD	86,487	BRL	(456,607)	(1,267)	0.00
15/09/2021	USD	45,613	BRL	(245,120)	(983)	0.00
17/03/2021	USD	24,263	BRL	(130,884)	(891)	0.00
15/09/2021	USD	18,419	BRL	(99,186)	(436)	0.00
17/03/2021	USD	3,070,770	CAD	(3,980,255)	(54,083)	(0.01)
17/03/2021	USD	3,078,672	CAD	(3,980,255)	(46,181)	(0.01)
16/06/2021	USD	148,927	CAD	(208,717)	(14,945)	0.00
16/06/2021	USD	204,782	CAD	(277,539)	(13,125)	0.00
17/03/2021	USD	191,369	CAD	(259,939)	(12,706)	0.00
17/03/2021	USD	178,102	CAD	(241,094)	(11,178)	0.00
17/03/2021	USD	141,894	CAD	(193,654)	(10,142)	0.00
15/09/2021	USD	126,851	CAD	(171,956)	(8,166)	0.00
16/06/2021	USD	81,821	CAD	(114,596)	(8,153)	0.00
16/06/2021	USD	119,018	CAD	(161,696)	(7,936)	0.00
17/03/2021	USD	60,370	CAD	(84,633)	(6,075)	0.00
15/12/2021	USD	85,182	CAD	(115,527)	(5,532)	0.00
16/06/2021	USD	132,050	CAD	(174,706)	(5,118)	0.00
15/09/2021	USD	119,615	CAD	(158,285)	(4,668)	0.00
15/09/2021	USD	67,972	CAD	(92,306)	(4,505)	0.00
15/09/2021	USD	41,506	CAD	(58,187)	(4,182)	0.00
17/03/2021	USD	40,594	CAD	(56,904)	(4,080)	0.00
16/06/2021	USD	126,539	CAD	(166,244)	(3,986)	0.00
16/06/2021	USD	49,738	CAD	(67,896)	(3,570)	0.00
16/03/2022	USD	54,141	CAD	(73,465)	(3,536)	0.00
15/09/2021	USD	108,830	CAD	(142,978)	(3,434)	0.00
17/03/2021	USD	189,821	CAD	(246,043)	(3,345)	0.00
15/12/2021	USD	40,919	CAD	(55,595)	(2,736)	0.00
16/06/2021	USD	31,386	CAD	(42,627)	(2,083)	0.00
15/09/2021	USD	38,630	CAD	(51,735)	(1,991)	0.00
16/06/2021	USD	36,741	CAD	(49,213)	(1,898)	0.00
17/03/2021	USD	56,098	CAD	(73,705)	(1,767)	0.00
17/03/2021	USD	29,181	CAD	(39,385)	(1,740)	0.00
16/03/2022	USD	25,592	CAD	(34,789)	(1,720)	0.00
15/09/2021	USD	23,776	CAD	(32,467)	(1,716)	0.00
16/06/2021	USD	17,551	CAD	(24,372)	(1,584)	0.00
15/09/2021	USD	48,208	CAD	(63,279)	(1,477)	0.00
16/06/2021	USD	16,297	CAD	(22,613)	(1,457)	0.00
17/03/2021	USD	13,162	CAD	(18,603)	(1,443)	0.00
17/03/2021	USD	20,776	CAD	(28,196)	(1,360)	0.00
17/03/2021	USD	67,097	CAD	(86,968)	(1,181)	0.00
17/03/2021	USD	17,225	CAD	(23,373)	(1,125)	0.00
15/12/2021	USD	35,260	CAD	(46,322)	(1,113)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
17/03/2021	USD	21,351	CAD	(28,598)	(1,101)	0.00
16/06/2021	USD	39,668	CAD	(51,905)	(1,085)	0.00
16/06/2021	USD	35,073	CAD	(46,046)	(1,080)	0.00
16/06/2021	USD	18,783	CAD	(25,216)	(1,015)	0.00
17/03/2021	USD	67,268	CAD	(86,968)	(1,009)	0.00
17/03/2021	USD	34,086	CAD	(44,596)	(926)	0.00
15/12/2021	USD	30,134	CAD	(39,552)	(923)	0.00
15/12/2021	USD	16,460	CAD	(22,053)	(856)	0.00
15/12/2021	USD	18,447	CAD	(24,412)	(722)	0.00
15/09/2021	USD	20,911	CAD	(27,483)	(669)	0.00
17/03/2021	USD	20,780	CAD	(27,279)	(637)	0.00
15/12/2021	USD	18,160	CAD	(23,937)	(636)	0.00
16/03/2022	USD	16,808	CAD	(22,158)	(588)	0.00
15/09/2021	USD	19,066	CAD	(25,027)	(585)	0.00
15/09/2021	USD	16,803	CAD	(22,142)	(583)	0.00
16/06/2021	USD	16,802	CAD	(22,138)	(579)	0.00
17/03/2021	USD	16,802	CAD	(22,136)	(577)	0.00
15/12/2021	USD	15,774	CAD	(20,718)	(495)	0.00
15/12/2021	USD	30,506	CAD	(39,454)	(474)	0.00
15/09/2021	USD	30,504	CAD	(39,448)	(470)	0.00
15/06/2022	USD	30,520	CAD	(39,474)	(465)	0.00
15/09/2021	USD	25,632	CAD	(33,205)	(440)	0.00
16/06/2021	USD	24,327	CAD	(31,515)	(417)	0.00
15/12/2021	USD	20,028	CAD	(25,952)	(350)	0.00
16/06/2021	USD	19,649	CAD	(25,410)	(302)	0.00
16/03/2022	USD	24,362	CAD	(31,404)	(293)	0.00
17/03/2021	USD	16,966	CAD	(21,980)	(290)	0.00
15/06/2022	USD	15,661	CAD	(20,296)	(270)	0.00
15/12/2021	USD	21,149	CAD	(27,275)	(268)	0.00
15/06/2022	USD	19,946	CAD	(25,715)	(239)	0.00
16/03/2022	USD	15,259	CAD	(19,732)	(232)	0.00
15/09/2021	USD	43,957	CAD	(56,265)	(221)	0.00
21/09/2022	USD	15,937	CAD	(20,564)	(201)	0.00
15/09/2021	USD	15,943	CAD	(20,553)	(195)	0.00
15/12/2021	USD	45,216	CAD	(57,778)	(153)	0.00
16/06/2021	USD	31,119	CAD	(39,806)	(135)	0.00
15/12/2021	USD	298,920	CAD	(380,815)	(105)	0.00
16/03/2022	USD	27,420	CAD	(35,036)	(86)	0.00
15/09/2021	USD	259,675	CAD	(330,810)	(71)	0.00
15/06/2022	USD	22,216	CAD	(28,394)	(71)	0.00
16/03/2022	USD	22,618	CAD	(28,876)	(53)	0.00
16/03/2022	USD	178,195	CAD	(227,029)	(43)	0.00
16/06/2021	USD	213,072	CAD	(271,430)	(39)	0.00
15/06/2022	USD	95,988	CAD	(122,320)	(24)	0.00
21/09/2022	USD	63,726	CAD	(81,228)	(18)	0.00
17/03/2021	USD	5,359,697	CHF	(4,752,899)	(29,455)	(0.01)
17/03/2021	USD	82,813	CHF	(77,428)	(4,980)	0.00
17/03/2021	USD	62,306	CHF	(58,851)	(4,423)	0.00
17/03/2021	USD	50,982	CHF	(48,549)	(4,066)	0.00
17/03/2021	USD	378,619	CHF	(335,767)	(2,096)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
17/03/2021	USD	354,087	CHF	(313,997)	(1,944)	0.00
17/03/2021	USD	88,467	CHF	(78,251)	(259)	0.00
17/03/2021	USD	27,603	CHF	(24,504)	(181)	0.00
17/03/2021	USD	43,021	CHF	(37,959)	(19)	0.00
16/06/2021	USD	25,935	CHF	(22,822)	(12)	0.00
15/09/2021	USD	15,778	CHF	(13,846)	(7)	0.00
16/06/2021	USD	35,214	CLP	(28,744,745)	(5,261)	0.00
16/06/2021	USD	17,491	CLP	(14,269,453)	(2,601)	0.00
17/03/2021	USD	12,966	CLP	(10,930,318)	(2,419)	0.00
16/06/2021	USD	19,237	CLP	(15,175,041)	(2,130)	0.00
17/03/2021	USD	290,579	CNH	(1,970,008)	(11,102)	0.00
17/03/2021	USD	1,580,067	CNH	(10,377,487)	(9,110)	0.00
17/03/2021	USD	1,187,636	CNH	(7,798,788)	(6,647)	0.00
17/03/2021	USD	962,483	CNH	(6,321,734)	(5,608)	0.00
17/03/2021	USD	697,203	CNH	(4,577,349)	(3,758)	0.00
17/03/2021	USD	1,053,744	CNH	(6,904,564)	(3,600)	0.00
17/03/2021	USD	784,295	CNH	(5,135,501)	(2,141)	0.00
17/03/2021	USD	358,007	CNH	(2,348,674)	(1,662)	0.00
17/03/2021	USD	203,756	CNH	(1,339,919)	(1,435)	0.00
17/03/2021	USD	28,073	CNH	(189,896)	(1,007)	0.00
17/03/2021	USD	22,100	CNH	(148,876)	(699)	0.00
17/03/2021	USD	152,794	CNH	(1,002,268)	(690)	0.00
17/03/2021	USD	115,253	CNH	(756,964)	(666)	0.00
16/06/2021	USD	14,038	CNH	(95,529)	(509)	0.00
17/03/2021	USD	16,060	CNH	(105,581)	(109)	0.00
17/03/2021	USD	1,778,955	CNY	(11,699,656)	(9,623)	0.00
17/03/2021	USD	1,780,688	CNY	(11,699,656)	(7,890)	0.00
17/03/2021	USD	1,240,399	CNY	(8,159,592)	(6,994)	0.00
17/03/2021	USD	85,952	CNY	(581,600)	(2,960)	0.00
16/06/2021	USD	50,354	CNY	(342,844)	(1,758)	0.00
17/03/2021	USD	1,122,391	CNY	(7,350,878)	(1,370)	0.00
17/03/2021	USD	253,382	CNY	(1,662,715)	(805)	0.00
17/03/2021	USD	93,721	CNY	(615,090)	(311)	0.00
17/03/2021	USD	21,211	CNY	(139,626)	(134)	0.00
17/03/2021	USD	120,528	COP	(430,125,922)	(4,977)	0.00
17/03/2021	USD	18,170	COP	(64,839,489)	(749)	0.00
17/03/2021	USD	878,904	DKK	(5,368,687)	(5,101)	0.00
17/03/2021	USD	305,519	DKK	(1,865,958)	(1,728)	0.00
17/03/2021	USD	5,699,546	EUR	(4,683,814)	(41,131)	(0.01)
17/03/2021	USD	4,323,416	EUR	(3,553,016)	(31,308)	(0.01)
17/03/2021	USD	4,089,917	EUR	(3,360,986)	(29,447)	(0.01)
17/03/2021	USD	3,961,871	EUR	(3,255,949)	(28,755)	(0.01)
17/03/2021	USD	98,215	EUR	(85,751)	(6,885)	0.00
17/03/2021	USD	79,119	EUR	(70,024)	(6,706)	0.00
15/12/2021	USD	466,665	EUR	(380,665)	(2,875)	0.00
17/03/2021	USD	334,135	EUR	(274,459)	(2,253)	0.00
17/03/2021	USD	407,201	EUR	(333,782)	(1,896)	0.00
17/03/2021	USD	170,192	EUR	(140,405)	(1,895)	0.00
16/06/2021	USD	160,628	EUR	(131,795)	(1,237)	0.00
16/06/2021	USD	15,592	EUR	(13,575)	(1,080)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
16/06/2021	USD	165,088	EUR	(135,247)	(1,016)	0.00
16/06/2021	USD	70,253	EUR	(57,841)	(785)	0.00
17/03/2021	USD	93,220	EUR	(76,630)	(701)	0.00
17/03/2021	USD	20,685	EUR	(17,443)	(694)	0.00
16/06/2021	USD	20,677	EUR	(17,398)	(691)	0.00
17/03/2021	USD	22,165	EUR	(18,612)	(647)	0.00
15/09/2021	USD	80,112	EUR	(65,487)	(489)	0.00
16/06/2021	USD	311,139	EUR	(253,714)	(461)	0.00
16/06/2021	USD	95,804	EUR	(78,373)	(450)	0.00
16/03/2022	USD	54,887	EUR	(44,667)	(331)	0.00
15/09/2021	USD	123,914	EUR	(100,861)	(226)	0.00
16/03/2022	USD	124,342	EUR	(100,751)	(206)	0.00
15/09/2021	USD	15,808	EUR	(12,944)	(123)	0.00
15/12/2021	USD	66,107	EUR	(53,690)	(118)	0.00
16/06/2021	USD	15,792	EUR	(12,936)	(95)	0.00
17/03/2021	USD	15,792	EUR	(12,962)	(95)	0.00
15/06/2022	USD	39,964	EUR	(32,319)	(76)	0.00
15/12/2021	USD	15,807	EUR	(12,855)	(50)	0.00
16/03/2022	USD	15,805	EUR	(12,825)	(49)	0.00
15/09/2021	USD	15,808	EUR	(12,882)	(47)	0.00
21/09/2022	USD	17,471	EUR	(14,097)	(36)	0.00
17/03/2021	USD	1,438,479	GBP	(1,078,842)	(36,946)	(0.01)
17/03/2021	USD	1,161,579	GBP	(871,134)	(29,785)	(0.01)
17/03/2021	USD	977,708	GBP	(733,271)	(25,114)	(0.01)
17/03/2021	USD	666,748	GBP	(500,051)	(17,122)	0.00
17/03/2021	USD	533,291	GBP	(401,171)	(15,351)	0.00
15/12/2021	USD	182,036	GBP	(137,229)	(5,949)	0.00
17/03/2021	USD	65,748	GBP	(51,562)	(4,768)	0.00
17/03/2021	USD	67,026	GBP	(52,273)	(4,463)	0.00
17/03/2021	USD	67,382	GBP	(52,369)	(4,238)	0.00
16/06/2021	USD	142,792	GBP	(107,394)	(4,144)	0.00
17/03/2021	USD	66,777	GBP	(51,629)	(3,831)	0.00
17/03/2021	USD	64,418	GBP	(49,833)	(3,733)	0.00
17/03/2021	USD	65,292	GBP	(50,404)	(3,640)	0.00
17/03/2021	USD	67,065	GBP	(51,674)	(3,605)	0.00
17/03/2021	USD	67,303	GBP	(51,827)	(3,575)	0.00
17/03/2021	USD	63,093	GBP	(48,724)	(3,542)	0.00
17/03/2021	USD	66,959	GBP	(51,530)	(3,513)	0.00
17/03/2021	USD	67,593	GBP	(51,746)	(3,175)	0.00
16/03/2022	USD	97,159	GBP	(73,189)	(3,159)	0.00
15/09/2021	USD	74,542	GBP	(56,221)	(2,425)	0.00
15/12/2021	USD	90,986	GBP	(68,172)	(2,399)	0.00
15/09/2021	USD	360,676	GBP	(264,928)	(2,012)	0.00
17/03/2021	USD	16,598	GBP	(13,415)	(1,748)	0.00
17/03/2021	USD	24,511	GBP	(19,200)	(1,747)	0.00
15/12/2021	USD	300,468	GBP	(220,614)	(1,741)	0.00
16/06/2021	USD	315,476	GBP	(231,787)	(1,655)	0.00
16/06/2021	USD	25,737	GBP	(19,995)	(1,620)	0.00
16/03/2022	USD	60,364	GBP	(45,193)	(1,581)	0.00
17/03/2021	USD	24,274	GBP	(18,739)	(1,353)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
15/12/2021	USD	67,785	GBP	(50,413)	(1,273)	0.00
15/12/2021	USD	102,163	GBP	(75,473)	(1,224)	0.00
17/03/2021	USD	17,640	GBP	(13,704)	(1,102)	0.00
15/09/2021	USD	55,186	GBP	(41,109)	(1,092)	0.00
15/09/2021	USD	75,858	GBP	(56,121)	(972)	0.00
16/03/2022	USD	47,869	GBP	(35,573)	(890)	0.00
17/03/2021	USD	17,956	GBP	(13,758)	(860)	0.00
15/06/2022	USD	23,510	GBP	(17,699)	(764)	0.00
17/03/2021	USD	17,751	GBP	(13,497)	(707)	0.00
15/12/2021	USD	28,753	GBP	(21,477)	(667)	0.00
16/06/2021	USD	48,974	GBP	(36,207)	(564)	0.00
15/06/2022	USD	19,310	GBP	(14,449)	(507)	0.00
16/06/2021	USD	23,336	GBP	(17,391)	(458)	0.00
15/12/2021	USD	15,689	GBP	(11,787)	(458)	0.00
15/09/2021	USD	15,688	GBP	(11,793)	(456)	0.00
16/06/2021	USD	15,688	GBP	(11,798)	(454)	0.00
16/03/2022	USD	15,716	GBP	(11,780)	(431)	0.00
15/06/2022	USD	15,715	GBP	(11,772)	(431)	0.00
16/03/2022	USD	18,461	GBP	(13,780)	(427)	0.00
15/12/2021	USD	18,115	GBP	(13,527)	(415)	0.00
15/09/2021	USD	15,631	GBP	(11,717)	(410)	0.00
16/03/2022	USD	16,830	GBP	(12,563)	(390)	0.00
16/06/2021	USD	15,924	GBP	(11,908)	(369)	0.00
15/09/2021	USD	15,862	GBP	(11,851)	(362)	0.00
15/06/2022	USD	18,771	GBP	(13,942)	(351)	0.00
17/03/2021	USD	15,371	GBP	(11,494)	(348)	0.00
17/03/2021	USD	12,698	GBP	(9,523)	(326)	0.00
16/06/2021	USD	22,057	GBP	(16,335)	(293)	0.00
15/09/2021	USD	21,158	GBP	(15,663)	(285)	0.00
17/03/2021	USD	19,894	GBP	(14,736)	(259)	0.00
16/03/2022	USD	40,651	GBP	(29,823)	(227)	0.00
15/12/2021	USD	15,476	GBP	(11,452)	(212)	0.00
16/03/2022	USD	15,477	GBP	(11,446)	(212)	0.00
16/03/2022	USD	17,400	GBP	(12,846)	(207)	0.00
17/03/2021	USD	5,133,717	IDR	(72,989,962,768)	(80,939)	(0.01)
17/03/2021	USD	5,072,954	IDR	(72,101,889,673)	(78,256)	(0.01)
17/03/2021	USD	1,536,974	IDR	(21,843,479,897)	(23,600)	(0.01)
17/03/2021	USD	30,739	IDR	(438,343,775)	(577)	0.00
17/03/2021	USD	72,143	ILS	(245,840)	(4,527)	0.00
17/03/2021	USD	66,617	ILS	(228,021)	(4,496)	0.00
17/03/2021	USD	56,305	ILS	(193,746)	(4,118)	0.00
17/03/2021	USD	71,710	ILS	(243,027)	(4,083)	0.00
17/03/2021	USD	62,079	ILS	(211,040)	(3,738)	0.00
17/03/2021	USD	57,446	ILS	(195,977)	(3,673)	0.00
17/03/2021	USD	49,569	ILS	(170,480)	(3,598)	0.00
17/03/2021	USD	51,594	ILS	(176,529)	(3,460)	0.00
16/06/2021	USD	48,215	ILS	(164,004)	(3,015)	0.00
17/03/2021	USD	37,969	ILS	(128,988)	(2,258)	0.00
16/06/2021	USD	28,100	ILS	(96,490)	(2,040)	0.00
17/03/2021	USD	31,616	ILS	(107,753)	(1,989)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
16/06/2021	USD	30,208	ILS	(102,869)	(1,925)	0.00
17/03/2021	USD	28,073	ILS	(95,701)	(1,773)	0.00
16/06/2021	USD	24,064	ILS	(82,613)	(1,742)	0.00
17/03/2021	USD	26,606	ILS	(90,619)	(1,656)	0.00
17/03/2021	USD	25,008	ILS	(85,234)	(1,574)	0.00
17/03/2021	USD	23,813	ILS	(81,218)	(1,516)	0.00
17/03/2021	USD	18,381	ILS	(63,142)	(1,311)	0.00
17/03/2021	USD	16,432	ILS	(56,459)	(1,176)	0.00
17/03/2021	USD	19,638	ILS	(66,703)	(1,165)	0.00
16/06/2021	USD	17,773	ILS	(60,464)	(1,114)	0.00
17/03/2021	USD	17,190	ILS	(58,611)	(1,089)	0.00
17/03/2021	USD	17,480	ILS	(59,397)	(1,044)	0.00
17/03/2021	USD	17,181	ILS	(58,398)	(1,032)	0.00
16/06/2021	USD	17,826	ILS	(60,294)	(1,007)	0.00
17/03/2021	USD	37,101	ILS	(121,197)	(697)	0.00
17/03/2021	USD	1,997,727	INR	(148,995,467)	(25,414)	(0.01)
17/03/2021	USD	40,228	INR	(3,000,291)	(512)	0.00
17/03/2021	USD	15,636	INR	(1,162,029)	(142)	0.00
17/03/2021	USD	4,871	INR	(363,257)	(61)	0.00
17/03/2021	USD	8,790,845	JPY	(913,190,391)	(61,538)	(0.01)
17/03/2021	USD	5,228,680	JPY	(543,157,938)	(36,642)	(0.01)
17/03/2021	USD	714,876	JPY	(75,682,612)	(18,784)	0.00
17/03/2021	USD	703,750	JPY	(74,419,754)	(17,668)	0.00
17/03/2021	USD	343,277	JPY	(37,140,269)	(16,757)	0.00
15/09/2021	USD	562,979	JPY	(59,433,010)	(14,656)	0.00
17/03/2021	USD	281,280	JPY	(30,451,217)	(13,911)	0.00
17/03/2021	USD	716,895	JPY	(75,332,056)	(13,367)	0.00
15/12/2021	USD	452,141	JPY	(47,658,715)	(11,710)	0.00
16/06/2021	USD	482,102	JPY	(50,859,294)	(11,522)	0.00
17/03/2021	USD	718,966	JPY	(75,286,472)	(10,855)	0.00
17/03/2021	USD	343,594	JPY	(36,478,028)	(10,021)	0.00
17/03/2021	USD	466,493	JPY	(49,039,549)	(8,892)	0.00
17/03/2021	USD	347,194	JPY	(36,674,736)	(8,327)	0.00
17/03/2021	USD	423,569	JPY	(44,512,213)	(7,928)	0.00
17/03/2021	USD	275,026	JPY	(29,108,222)	(7,146)	0.00
17/03/2021	USD	347,242	JPY	(36,480,570)	(6,397)	0.00
17/03/2021	USD	193,341	JPY	(20,497,738)	(5,362)	0.00
16/06/2021	USD	186,675	JPY	(19,785,140)	(5,353)	0.00
17/03/2021	USD	151,941	JPY	(16,185,661)	(4,962)	0.00
17/03/2021	USD	335,156	JPY	(35,065,365)	(4,764)	0.00
17/03/2021	USD	128,472	JPY	(13,717,738)	(4,506)	0.00
15/12/2021	USD	165,078	JPY	(17,380,592)	(4,083)	0.00
16/03/2022	USD	149,551	JPY	(15,758,861)	(4,066)	0.00
17/03/2021	USD	169,097	JPY	(17,841,478)	(3,857)	0.00
17/03/2021	USD	349,152	JPY	(36,405,366)	(3,758)	0.00
17/03/2021	USD	129,499	JPY	(13,705,216)	(3,358)	0.00
15/12/2021	USD	140,963	JPY	(14,809,744)	(3,177)	0.00
17/03/2021	USD	110,802	JPY	(11,728,658)	(2,895)	0.00
17/03/2021	USD	313,059	JPY	(32,590,066)	(2,866)	0.00
17/03/2021	USD	230,939	JPY	(24,111,092)	(2,792)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
17/03/2021	USD	124,644	JPY	(13,130,827)	(2,645)	0.00
16/06/2021	USD	79,739	JPY	(8,478,797)	(2,554)	0.00
16/06/2021	USD	84,909	JPY	(8,976,775)	(2,216)	0.00
17/03/2021	USD	282,382	JPY	(29,333,599)	(1,975)	0.00
16/06/2021	USD	75,543	JPY	(7,980,008)	(1,908)	0.00
16/06/2021	USD	74,734	JPY	(7,892,060)	(1,864)	0.00
16/06/2021	USD	64,035	JPY	(6,779,734)	(1,767)	0.00
16/06/2021	USD	76,777	JPY	(8,090,580)	(1,748)	0.00
17/03/2021	USD	53,259	JPY	(5,652,473)	(1,536)	0.00
16/06/2021	USD	76,304	JPY	(8,015,628)	(1,493)	0.00
16/06/2021	USD	57,495	JPY	(6,076,461)	(1,481)	0.00
16/06/2021	USD	70,308	JPY	(7,395,934)	(1,475)	0.00
17/03/2021	USD	50,538	JPY	(5,363,615)	(1,456)	0.00
16/06/2021	USD	56,271	JPY	(5,947,118)	(1,450)	0.00
16/06/2021	USD	79,044	JPY	(8,291,117)	(1,427)	0.00
16/06/2021	USD	75,921	JPY	(7,967,332)	(1,408)	0.00
16/06/2021	USD	64,384	JPY	(6,777,196)	(1,394)	0.00
17/03/2021	USD	52,098	JPY	(5,515,287)	(1,367)	0.00
16/06/2021	USD	112,328	JPY	(11,708,406)	(1,310)	0.00
17/03/2021	USD	111,949	JPY	(11,680,696)	(1,282)	0.00
16/06/2021	USD	67,295	JPY	(7,063,942)	(1,266)	0.00
16/06/2021	USD	48,613	JPY	(5,138,989)	(1,264)	0.00
16/06/2021	USD	80,044	JPY	(8,368,234)	(1,175)	0.00
15/09/2021	USD	101,086	JPY	(10,520,788)	(1,166)	0.00
15/09/2021	USD	103,826	JPY	(10,799,127)	(1,131)	0.00
17/03/2021	USD	53,941	JPY	(5,669,568)	(1,019)	0.00
15/09/2021	USD	43,297	JPY	(4,556,389)	(987)	0.00
17/03/2021	USD	54,133	JPY	(5,685,104)	(978)	0.00
16/06/2021	USD	83,879	JPY	(8,735,903)	(909)	0.00
16/06/2021	USD	31,935	JPY	(3,375,984)	(832)	0.00
16/06/2021	USD	31,933	JPY	(3,372,674)	(801)	0.00
17/03/2021	USD	23,752	JPY	(2,532,232)	(795)	0.00
17/03/2021	USD	133,556	JPY	(13,856,832)	(771)	0.00
15/09/2021	USD	125,247	JPY	(12,945,019)	(567)	0.00
16/06/2021	USD	17,848	JPY	(1,896,926)	(563)	0.00
16/06/2021	USD	61,604	JPY	(6,404,828)	(559)	0.00
16/03/2022	USD	23,021	JPY	(2,414,629)	(517)	0.00
16/03/2022	USD	20,256	JPY	(2,128,995)	(497)	0.00
17/03/2021	USD	18,542	JPY	(1,961,339)	(471)	0.00
15/12/2021	USD	43,100	JPY	(4,476,545)	(469)	0.00
15/09/2021	USD	17,959	JPY	(1,895,287)	(461)	0.00
15/12/2021	USD	17,954	JPY	(1,891,978)	(460)	0.00
15/09/2021	USD	18,266	JPY	(1,926,045)	(453)	0.00
15/12/2021	USD	17,524	JPY	(1,846,667)	(450)	0.00
17/03/2021	USD	37,982	JPY	(3,964,061)	(445)	0.00
16/06/2021	USD	28,629	JPY	(2,991,409)	(405)	0.00
15/09/2021	USD	17,685	JPY	(1,852,809)	(322)	0.00
16/03/2022	USD	30,270	JPY	(3,138,229)	(321)	0.00
17/03/2021	USD	51,291	JPY	(5,313,830)	(221)	0.00
16/06/2021	USD	47,346	JPY	(4,899,474)	(207)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
16/06/2021	USD	18,564	JPY	(1,931,075)	(179)	0.00
15/09/2021	USD	12,809	JPY	(1,330,553)	(123)	0.00
17/03/2021	USD	12,157	JPY	(1,262,773)	(84)	0.00
16/06/2021	USD	18,888	JPY	(1,954,374)	(80)	0.00
17/03/2021	USD	6,851	JPY	(711,596)	(47)	0.00
15/09/2021	USD	14,126	JPY	(1,457,375)	(39)	0.00
17/03/2021	USD	264,058	KRW	(312,914,545)	(23,671)	(0.01)
17/03/2021	USD	253,508	KRW	(296,982,140)	(19,570)	0.00
15/09/2021	USD	228,256	KRW	(267,581,721)	(17,685)	0.00
17/03/2021	USD	187,250	KRW	(222,069,701)	(16,945)	0.00
16/06/2021	USD	167,054	KRW	(198,037,394)	(15,000)	0.00
17/03/2021	USD	160,463	KRW	(188,918,430)	(13,249)	0.00
17/03/2021	USD	141,042	KRW	(167,248,681)	(12,745)	0.00
16/06/2021	USD	140,181	KRW	(166,184,439)	(12,591)	0.00
17/03/2021	USD	111,135	KRW	(134,362,130)	(12,412)	0.00
15/09/2021	USD	230,223	KRW	(263,612,266)	(12,069)	0.00
17/03/2021	USD	94,583	KRW	(115,674,548)	(11,781)	0.00
16/06/2021	USD	129,793	KRW	(153,807,859)	(11,601)	0.00
17/03/2021	USD	126,496	KRW	(149,543,298)	(11,011)	0.00
16/06/2021	USD	133,450	KRW	(157,024,177)	(10,901)	0.00
16/06/2021	USD	117,817	KRW	(139,709,939)	(10,617)	0.00
16/06/2021	USD	131,521	KRW	(154,039,523)	(10,086)	0.00
16/06/2021	USD	114,429	KRW	(135,187,694)	(9,848)	0.00
17/03/2021	USD	105,275	KRW	(124,912,663)	(9,584)	0.00
16/06/2021	USD	97,330	KRW	(116,157,995)	(9,453)	0.00
17/03/2021	USD	85,141	KRW	(102,755,446)	(9,343)	0.00
16/06/2021	USD	78,474	KRW	(94,592,405)	(8,484)	0.00
17/03/2021	USD	116,679	KRW	(135,428,738)	(7,850)	0.00
16/06/2021	USD	1,364,533	KRW	(1,492,716,970)	(7,707)	0.00
16/06/2021	USD	75,643	KRW	(90,073,709)	(7,161)	0.00
15/12/2021	USD	420,306	KRW	(465,085,575)	(7,089)	0.00
17/03/2021	USD	65,133	KRW	(78,442,584)	(6,996)	0.00
16/06/2021	USD	66,796	KRW	(79,944,762)	(6,696)	0.00
15/09/2021	USD	126,272	KRW	(144,664,204)	(6,693)	0.00
16/06/2021	USD	64,313	KRW	(77,178,752)	(6,637)	0.00
16/06/2021	USD	65,512	KRW	(78,411,475)	(6,571)	0.00
15/09/2021	USD	232,052	KRW	(259,465,280)	(6,429)	0.00
16/06/2021	USD	63,904	KRW	(76,398,553)	(6,329)	0.00
16/06/2021	USD	62,698	KRW	(75,000,639)	(6,249)	0.00
15/09/2021	USD	1,122,951	KRW	(1,228,463,360)	(6,158)	0.00
16/06/2021	USD	61,875	KRW	(73,990,604)	(6,144)	0.00
17/03/2021	USD	60,743	KRW	(72,712,210)	(6,116)	0.00
17/03/2021	USD	55,785	KRW	(67,053,129)	(5,871)	0.00
17/03/2021	USD	56,846	KRW	(68,105,672)	(5,778)	0.00
17/03/2021	USD	55,852	KRW	(66,949,677)	(5,709)	0.00
17/03/2021	USD	55,652	KRW	(66,702,237)	(5,681)	0.00
17/03/2021	USD	57,491	KRW	(68,658,206)	(5,641)	0.00
17/03/2021	USD	56,923	KRW	(67,833,693)	(5,451)	0.00
16/06/2021	USD	56,185	KRW	(66,870,380)	(5,289)	0.00
16/06/2021	USD	79,528	KRW	(92,013,865)	(5,059)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
15/09/2021	USD	259,553	KRW	(287,180,137)	(4,401)	0.00
17/03/2021	USD	41,403	KRW	(49,566,895)	(4,174)	0.00
16/06/2021	USD	44,861	KRW	(53,106,571)	(3,959)	0.00
17/03/2021	USD	38,792	KRW	(46,147,666)	(3,641)	0.00
15/12/2021	USD	414,099	KRW	(454,133,989)	(3,232)	0.00
17/03/2021	USD	36,109	KRW	(42,765,462)	(3,214)	0.00
15/09/2021	USD	59,407	KRW	(68,115,441)	(3,199)	0.00
16/06/2021	USD	29,730	KRW	(35,720,113)	(3,107)	0.00
15/09/2021	USD	117,773	KRW	(131,318,764)	(2,925)	0.00
15/09/2021	USD	467,979	KRW	(511,779,337)	(2,409)	0.00
15/09/2021	USD	282,616	KRW	(309,919,159)	(2,238)	0.00
16/06/2021	USD	37,550	KRW	(43,052,686)	(2,027)	0.00
16/06/2021	USD	100,258	KRW	(110,994,794)	(1,779)	0.00
15/09/2021	USD	368,644	KRW	(402,986,880)	(1,750)	0.00
17/03/2021	USD	17,973	KRW	(21,355,235)	(1,663)	0.00
16/06/2021	USD	17,971	KRW	(21,340,241)	(1,646)	0.00
16/06/2021	USD	329,316	KRW	(359,979,112)	(1,609)	0.00
16/06/2021	USD	178,931	KRW	(196,370,286)	(1,590)	0.00
16/06/2021	USD	318,692	KRW	(348,371,424)	(1,563)	0.00
15/09/2021	USD	88,115	KRW	(97,499,926)	(1,499)	0.00
15/09/2021	USD	34,818	KRW	(39,498,712)	(1,486)	0.00
17/03/2021	USD	16,791	KRW	(19,842,281)	(1,455)	0.00
15/09/2021	USD	18,006	KRW	(21,156,776)	(1,440)	0.00
16/06/2021	USD	48,547	KRW	(54,317,003)	(1,386)	0.00
15/09/2021	USD	70,046	KRW	(77,687,045)	(1,358)	0.00
17/03/2021	USD	17,879	KRW	(20,802,203)	(1,249)	0.00
16/06/2021	USD	26,456	KRW	(30,011,992)	(1,134)	0.00
16/06/2021	USD	16,325	KRW	(18,944,921)	(1,091)	0.00
15/09/2021	USD	16,307	KRW	(18,900,160)	(1,064)	0.00
16/06/2021	USD	41,334	KRW	(45,833,984)	(800)	0.00
15/09/2021	USD	43,892	KRW	(48,577,173)	(756)	0.00
15/09/2021	USD	27,414	KRW	(30,458,852)	(581)	0.00
15/09/2021	USD	31,755	KRW	(35,169,698)	(571)	0.00
15/12/2021	USD	27,673	KRW	(30,611,411)	(458)	0.00
15/09/2021	USD	157,349	KRW	(171,620,793)	(391)	0.00
16/06/2021	USD	11,920	KRW	(13,293,087)	(300)	0.00
16/06/2021	USD	30,146	KRW	(32,878,047)	(79)	0.00
17/03/2021	USD	244,707	MXN	(4,957,095)	(1,911)	0.00
17/03/2021	USD	188,471	MXN	(3,812,717)	(1,213)	0.00
17/03/2021	USD	134,468	MXN	(2,719,460)	(827)	0.00
16/06/2021	USD	93,420	MXN	(1,901,288)	(154)	0.00
17/03/2021	USD	932,449	NOK	(8,172,123)	(21,754)	0.00
17/03/2021	USD	145,313	NOK	(1,407,088)	(18,983)	0.00
17/03/2021	USD	204,609	NOK	(1,829,712)	(9,034)	0.00
17/03/2021	USD	60,420	NOK	(575,168)	(6,738)	0.00
17/03/2021	USD	147,930	NOK	(1,314,870)	(5,599)	0.00
16/06/2021	USD	125,106	NOK	(1,118,766)	(5,468)	0.00
17/03/2021	USD	41,764	NOK	(404,199)	(5,432)	0.00
17/03/2021	USD	34,737	NOK	(337,323)	(4,650)	0.00
17/03/2021	USD	98,155	NOK	(878,501)	(4,421)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
16/06/2021	USD	81,040	NOK	(725,308)	(3,613)	0.00
16/06/2021	USD	83,787	NOK	(744,706)	(3,129)	0.00
16/06/2021	USD	23,747	NOK	(229,834)	(3,077)	0.00
17/03/2021	USD	53,166	NOK	(478,562)	(2,713)	0.00
15/09/2021	USD	36,335	NOK	(325,246)	(1,609)	0.00
16/06/2021	USD	30,330	NOK	(273,011)	(1,533)	0.00
17/03/2021	USD	17,614	NOK	(158,579)	(902)	0.00
15/09/2021	USD	17,614	NOK	(158,614)	(890)	0.00
15/09/2021	USD	18,407	NOK	(164,633)	(799)	0.00
15/09/2021	USD	18,129	NOK	(161,154)	(671)	0.00
17/03/2021	USD	2,695,649	NZD	(3,825,977)	(59,910)	(0.01)
17/03/2021	USD	1,429,668	NZD	(2,029,322)	(31,898)	(0.01)
17/03/2021	USD	1,309,727	NZD	(1,859,047)	(29,203)	(0.01)
17/03/2021	USD	830,314	NZD	(1,178,469)	(18,447)	0.00
17/03/2021	USD	560,993	NZD	(796,769)	(12,859)	0.00
17/03/2021	USD	141,640	NZD	(214,026)	(12,507)	0.00
17/03/2021	USD	563,357	NZD	(798,434)	(11,694)	0.00
17/03/2021	USD	565,302	NZD	(797,216)	(8,872)	0.00
17/03/2021	USD	501,220	NZD	(707,827)	(8,574)	0.00
17/03/2021	USD	454,294	NZD	(637,880)	(5,122)	0.00
17/03/2021	USD	109,914	NZD	(155,446)	(2,042)	0.00
17/03/2021	USD	16,190	NZD	(22,986)	(365)	0.00
17/03/2021	USD	1,742,667	PHP	(84,096,733)	(1,889)	0.00
17/03/2021	USD	45,168	PLN	(176,738)	(2,283)	0.00
17/03/2021	USD	64,528	PLN	(247,236)	(1,850)	0.00
17/03/2021	USD	59,993	PLN	(229,755)	(1,692)	0.00
17/03/2021	USD	83,257	PLN	(316,196)	(1,635)	0.00
16/06/2021	USD	45,128	PLN	(172,882)	(1,300)	0.00
17/03/2021	USD	133,126	PLN	(500,287)	(1,190)	0.00
16/06/2021	USD	56,815	PLN	(215,740)	(1,122)	0.00
16/06/2021	USD	35,412	PLN	(135,602)	(1,004)	0.00
17/03/2021	USD	41,577	PLN	(157,640)	(746)	0.00
17/03/2021	USD	14,853	PLN	(57,509)	(587)	0.00
16/06/2021	USD	14,853	PLN	(57,492)	(586)	0.00
16/06/2021	USD	31,944	PLN	(121,099)	(578)	0.00
16/06/2021	USD	14,819	PLN	(57,251)	(556)	0.00
16/06/2021	USD	16,193	PLN	(61,788)	(400)	0.00
17/03/2021	USD	1,474,586	RUB	(110,826,165)	(11,376)	0.00
17/03/2021	USD	173,355	RUB	(13,447,712)	(6,952)	0.00
16/06/2021	USD	153,596	RUB	(12,065,096)	(6,568)	0.00
15/09/2021	USD	181,376	RUB	(14,073,436)	(3,519)	0.00
15/12/2021	USD	181,778	RUB	(14,248,338)	(3,454)	0.00
16/06/2021	USD	85,342	RUB	(6,668,643)	(3,184)	0.00
15/09/2021	USD	74,698	RUB	(5,923,188)	(3,120)	0.00
17/03/2021	USD	80,225	RUB	(6,211,349)	(3,057)	0.00
16/06/2021	USD	128,133	RUB	(9,842,267)	(2,522)	0.00
15/09/2021	USD	135,937	RUB	(10,489,647)	(1,874)	0.00
17/03/2021	USD	72,112	RUB	(5,459,599)	(1,091)	0.00
15/09/2021	USD	28,144	RUB	(2,219,666)	(1,017)	0.00
16/03/2022	USD	39,854	RUB	(3,157,357)	(770)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
16/06/2021	USD	17,437	RUB	(1,332,798)	(255)	0.00
15/12/2021	USD	15,648	RUB	(1,215,266)	(151)	0.00
17/03/2021	USD	3,547,555	SEK	(29,882,300)	(94,073)	(0.01)
17/03/2021	USD	572,706	SEK	(4,824,107)	(15,187)	0.00
16/06/2021	USD	130,303	SEK	(1,074,153)	(710)	0.00
16/06/2021	USD	30,955	SEK	(257,821)	(491)	0.00
16/06/2021	USD	30,135	SEK	(249,551)	(302)	0.00
15/09/2021	USD	15,837	SEK	(131,803)	(253)	0.00
17/03/2021	USD	113,873	SGD	(152,103)	(1,222)	0.00
17/03/2021	USD	56,636	SGD	(75,651)	(608)	0.00
17/03/2021	USD	17,574	SGD	(23,902)	(513)	0.00
17/03/2021	USD	16,948	SGD	(23,022)	(473)	0.00
17/03/2021	USD	16,885	SGD	(22,921)	(459)	0.00
17/03/2021	USD	29,003	SGD	(38,739)	(311)	0.00
17/03/2021	USD	17,805	SGD	(23,782)	(190)	0.00
17/03/2021	USD	15,457	SGD	(20,602)	(133)	0.00
17/03/2021	USD	93,622	THB	(2,828,425)	(796)	0.00
17/03/2021	USD	23,483	THB	(709,727)	(209)	0.00
17/03/2021	USD	1,182,943	TRY	(9,685,348)	(81,941)	(0.01)
17/03/2021	USD	823,927	TRY	(6,694,405)	(50,347)	(0.01)
17/03/2021	USD	8,903	TRY	(72,342)	(545)	0.00
17/03/2021	USD	869,790	TWD	(24,441,090)	(12,023)	0.00
17/03/2021	USD	1,133,766	TWD	(31,543,650)	(4,300)	0.00
17/03/2021	USD	824,413	TWD	(22,945,055)	(3,424)	0.00
16/06/2021	USD	422,974	TWD	(11,627,436)	(2,955)	0.00
16/06/2021	USD	219,067	TWD	(6,058,297)	(2,857)	0.00
17/03/2021	USD	98,661	TWD	(2,808,168)	(2,655)	0.00
16/06/2021	USD	198,064	TWD	(5,474,675)	(2,481)	0.00
17/03/2021	USD	52,644	TWD	(1,518,311)	(2,135)	0.00
17/03/2021	USD	59,839	TWD	(1,717,389)	(2,123)	0.00
16/06/2021	USD	176,739	TWD	(4,876,394)	(1,890)	0.00
15/09/2021	USD	131,659	TWD	(3,601,403)	(1,805)	0.00
15/09/2021	USD	128,727	TWD	(3,522,022)	(1,795)	0.00
15/09/2021	USD	116,229	TWD	(3,181,466)	(1,673)	0.00
16/06/2021	USD	165,342	TWD	(4,556,672)	(1,575)	0.00
17/03/2021	USD	43,248	TWD	(1,242,026)	(1,564)	0.00
15/12/2021	USD	395,199	TWD	(10,583,812)	(1,379)	0.00
16/06/2021	USD	132,141	TWD	(3,643,754)	(1,335)	0.00
16/06/2021	USD	25,004	TWD	(716,996)	(1,260)	0.00
17/03/2021	USD	1,125,846	TWD	(31,238,522)	(1,212)	0.00
17/03/2021	USD	45,272	TWD	(1,284,720)	(1,080)	0.00
17/03/2021	USD	102,825	TWD	(2,878,798)	(1,039)	0.00
15/09/2021	USD	12,816	TWD	(373,016)	(1,007)	0.00
15/09/2021	USD	77,541	TWD	(2,117,734)	(939)	0.00
17/03/2021	USD	17,536	TWD	(511,339)	(913)	0.00
16/06/2021	USD	12,866	TWD	(375,692)	(896)	0.00
16/06/2021	USD	46,664	TWD	(1,297,254)	(856)	0.00
16/06/2021	USD	281,320	TWD	(7,701,576)	(799)	0.00
16/06/2021	USD	179,439	TWD	(4,919,849)	(782)	0.00
16/06/2021	USD	156,960	TWD	(4,306,186)	(782)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
17/03/2021	USD	26,030	TWD	(742,774)	(769)	0.00
15/09/2021	USD	198,320	TWD	(5,372,102)	(764)	0.00
16/06/2021	USD	58,931	TWD	(1,628,828)	(735)	0.00
17/03/2021	USD	12,922	TWD	(378,369)	(729)	0.00
17/03/2021	USD	85,631	TWD	(2,393,255)	(716)	0.00
17/03/2021	USD	13,309	TWD	(388,213)	(698)	0.00
16/06/2021	USD	16,933	TWD	(478,092)	(580)	0.00
16/06/2021	USD	38,443	TWD	(1,065,273)	(579)	0.00
16/06/2021	USD	44,235	TWD	(1,221,843)	(523)	0.00
16/06/2021	USD	43,685	TWD	(1,206,293)	(504)	0.00
15/09/2021	USD	25,523	TWD	(701,790)	(484)	0.00
17/03/2021	USD	42,774	TWD	(1,198,416)	(464)	0.00
15/09/2021	USD	166,818	TWD	(4,513,593)	(451)	0.00
17/03/2021	USD	787,173	TWD	(21,828,711)	(387)	0.00
17/03/2021	USD	829,747	TWD	(23,008,227)	(369)	0.00
17/03/2021	USD	65,908	TWD	(1,834,953)	(296)	0.00
17/03/2021	USD	294,779	TWD	(8,176,078)	(206)	0.00
16/06/2021	USD	56,650	TWD	(1,551,996)	(201)	0.00
17/03/2021	USD	27,100	TWD	(756,587)	(197)	0.00
17/03/2021	USD	19,334	TWD	(540,176)	(155)	0.00
17/03/2021	USD	69,087	TWD	(1,918,778)	(140)	0.00
17/03/2021	USD	20,868	TWD	(581,834)	(124)	0.00
17/03/2021	USD	160,723	TWD	(4,457,241)	(91)	0.00
15/09/2021	USD	14,173	TWD	(384,236)	(66)	0.00
17/03/2021	USD	160,755	TWD	(4,457,240)	(59)	0.00
16/06/2021	USD	304,746	TWD	(8,320,474)	(45)	0.00
17/03/2021	USD	113	TWD	(3,172)	(2)	0.00
17/03/2021	USD	407,570	ZAR	(6,821,088)	(52,319)	(0.01)
17/03/2021	USD	1,175,354	ZAR	(18,042,270)	(41,085)	(0.01)
17/03/2021	USD	284,155	ZAR	(4,800,702)	(39,516)	(0.01)
17/03/2021	USD	201,762	ZAR	(3,423,855)	(29,080)	(0.01)
17/03/2021	USD	163,950	ZAR	(2,766,870)	(22,597)	0.00
17/03/2021	USD	458,178	ZAR	(7,035,785)	(16,186)	0.00
17/03/2021	USD	71,561	ZAR	(1,227,691)	(11,212)	0.00
17/03/2021	USD	220,237	ZAR	(3,379,212)	(7,595)	0.00
17/03/2021	USD	103,692	ZAR	(1,591,412)	(3,604)	0.00
17/03/2021	USD	2,563	ZAR	(39,345)	(90)	0.00
Total unrealised loss on foreign currency contracts					(3,777,195)	(0.34)

BNY Mellon, Citibank, J.P. Morgan, Morgan Stanley, NatWest Plc, Societe Generale, Standard Chartered Bank London and State Street are the counterparties to these foreign currency contracts.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Bond Fund

As at 31 December 2020

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
25/02/2021	AUD	930,000	USD	(685,233)	32,747	0.04
14/01/2021	BRL	4,910,000	USD	(909,175)	35,933	0.04
14/01/2021	BRL	13,150,000	USD	(2,349,851)	181,346	0.22
05/02/2021	CAD	3,150,000	USD	(2,462,188)	10,659	0.01
05/03/2021	CLP	565,000,000	USD	(743,685)	51,530	0.06
22/02/2021	CLP	860,000,000	USD	(1,125,257)	85,092	0.10
15/01/2021	CLP	900,000,000	USD	(1,130,241)	136,383	0.16
29/01/2021	CLP	1,260,000,000	USD	(1,602,442)	170,715	0.21
22/01/2021	COP	2,625,000,000	USD	(719,405)	48,070	0.06
19/02/2021	CZK	52,700,000	USD	(2,357,973)	97,836	0.12
20/01/2021	CZK	30,900,000	USD	(1,324,958)	114,663	0.14
12/01/2021	EUR	360,000	USD	(427,898)	12,711	0.02
12/01/2021	EUR	2,550,000	USD	(3,016,229)	104,756	0.13
19/02/2021	GBP	2,700,000	USD	(3,579,593)	112,396	0.13
08/03/2021	GBP	5,780,000	USD	(7,709,248)	195,043	0.23
11/02/2021	HUF	740,000,000	USD	(2,466,009)	30,380	0.04
29/01/2021	HUF	360,000,000	USD	(1,164,013)	50,454	0.06
09/02/2021	INR	102,000,000	USD	(1,366,743)	24,671	0.03
09/02/2021	INR	109,000,000	USD	(1,459,600)	27,303	0.03
24/02/2021	JPY	212,000,000	USD	(2,029,479)	25,118	0.03
28/01/2021	JPY	1,192,000,000	USD	(11,376,814)	172,607	0.21
22/01/2021	KRW	230,000,000	USD	(200,786)	10,798	0.01
22/01/2021	KRW	1,270,000,000	USD	(1,096,624)	71,686	0.09
15/01/2021	KRW	3,490,000,000	USD	(3,087,812)	123,436	0.15
03/02/2021	MXN	20,400,000	USD	(946,460)	73,238	0.09
09/03/2021	NOK	21,400,000	USD	(2,429,605)	69,247	0.08
24/02/2021	RUB	148,000,000	USD	(1,937,383)	51,244	0.06
10/02/2021	RUB	138,000,000	USD	(1,774,497)	82,676	0.10
29/01/2021	USD	641,602	HUF	(190,000,000)	634	0.00
12/02/2021	ZAR	4,520,000	USD	(293,929)	12,045	0.01

Total unrealised gain on foreign currency contracts

2,215,417

2.66

Unrealised loss on foreign currency contracts

11/03/2021	KRW	280,000,000	USD	(257,535)	(65)	0.00
29/01/2021	PLN	8,310,000	USD	(2,239,277)	(8,607)	(0.01)
25/02/2021	USD	4,190,550	AUD	(5,730,000)	(233,137)	(0.28)
14/01/2021	USD	99,828	BRL	(580,000)	(11,814)	(0.01)
14/01/2021	USD	589,914	BRL	(3,100,000)	(6,794)	(0.01)
15/01/2021	USD	788,934	CLP	(600,000,000)	(55,482)	(0.07)
22/01/2021	USD	118,060	COP	(420,000,000)	(4,735)	(0.01)
20/01/2021	USD	655,050	CZK	(14,300,000)	(11,182)	(0.01)
12/01/2021	USD	3,413,270	EUR	(2,910,000)	(148,325)	(0.18)
09/02/2021	USD	472,813	INR	(35,000,000)	(4,633)	(0.01)
28/01/2021	USD	8,143,517	JPY	(851,000,000)	(101,917)	(0.12)
28/01/2021	USD	3,076,746	JPY	(321,000,000)	(33,459)	(0.04)
24/02/2021	USD	2,043,574	JPY	(212,000,000)	(11,022)	(0.01)
28/01/2021	USD	191,053	JPY	(20,000,000)	(2,730)	0.00
03/02/2021	USD	168,529	MXN	(3,400,000)	(1,421)	0.00
10/02/2021	USD	630,045	RUB	(48,000,000)	(15,928)	(0.02)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Bond Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
12/02/2021	USD	1,724,906	ZAR	(27,100,000)	(109,581)	(0.13)
Total unrealised loss on foreign currency contracts					(760,832)	(0.91)

Barclays, Citibank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley and UBS are the counterparties to these foreign currency contracts.

STANLIB Global Balanced Fund

As at 31 December 2020

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
05/01/2021	AUD	215,000	USD	(165,688)	227	0.00
19/02/2021	AUD	376,082	USD	(285,162)	5,172	0.01
19/02/2021	CAD	33,489	USD	(26,254)	36	0.00
19/02/2021	CNY	243,730	USD	(37,296)	23	0.00
19/02/2021	CNY	93,389	USD	(14,274)	25	0.00
19/02/2021	CNY	206,397	USD	(31,447)	156	0.00
19/02/2021	CNY	15,786,832	USD	(2,403,671)	13,565	0.01
08/02/2021	EUR	19,957	USD	(24,344)	98	0.00
08/02/2021	EUR	30,837	USD	(37,642)	124	0.00
08/02/2021	EUR	5,350	USD	(6,347)	204	0.00
19/02/2021	EUR	39,059	USD	(47,626)	219	0.00
08/02/2021	EUR	31,223	USD	(37,977)	261	0.00
08/02/2021	EUR	11,818	USD	(14,007)	467	0.00
08/02/2021	EUR	49,237	USD	(59,832)	468	0.00
08/02/2021	EUR	58,198	USD	(70,434)	841	0.00
08/02/2021	EUR	19,318	USD	(22,766)	893	0.00
08/02/2021	EUR	46,794	USD	(55,454)	1,854	0.00
08/02/2021	EUR	50,646	USD	(59,989)	2,037	0.00
08/02/2021	EUR	89,932	USD	(107,008)	3,131	0.00
08/02/2021	EUR	101,766	USD	(121,102)	3,530	0.00
19/02/2021	EUR	1,444,882	USD	(1,765,767)	4,155	0.00
08/02/2021	EUR	3,356,091	USD	(3,937,543)	172,618	0.08
19/02/2021	GBP	19,284	USD	(26,257)	112	0.00
08/02/2021	GBP	11,855	USD	(16,001)	209	0.00
08/02/2021	GBP	8,781	USD	(11,722)	285	0.00
08/02/2021	GBP	15,372	USD	(20,606)	412	0.00
19/02/2021	GBP	14,655	USD	(19,551)	488	0.00
08/02/2021	GBP	12,348	USD	(16,331)	553	0.00
08/02/2021	GBP	18,578	USD	(24,825)	577	0.00
08/02/2021	GBP	35,173	USD	(47,429)	664	0.00
08/02/2021	GBP	41,222	USD	(55,626)	738	0.00
08/02/2021	GBP	28,211	USD	(37,601)	974	0.00
08/02/2021	GBP	20,278	USD	(26,643)	1,085	0.00
08/02/2021	GBP	32,682	USD	(43,552)	1,135	0.00
19/02/2021	GBP	122,173	USD	(165,247)	1,813	0.00
08/02/2021	GBP	42,469	USD	(55,928)	2,141	0.00
08/02/2021	GBP	85,381	USD	(113,396)	3,349	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
08/02/2021	GBP	83,225	USD	(110,422)	3,374	0.00
08/02/2021	GBP	61,911	USD	(81,208)	3,445	0.00
08/02/2021	GBP	86,019	USD	(113,092)	4,524	0.00
08/02/2021	GBP	3,013,900	USD	(3,913,186)	207,827	0.10
19/02/2021	JPY	3,331,450	USD	(32,262)	23	0.00
19/02/2021	JPY	2,716,714	USD	(26,243)	85	0.00
19/02/2021	JPY	336,969,509	USD	(3,265,066)	528	0.00
19/02/2021	KRW	36,176,987	USD	(32,967)	302	0.00
19/02/2021	KRW	948,509,090	USD	(867,248)	5,016	0.00
19/02/2021	NOK	267,122	USD	(30,827)	367	0.00
19/02/2021	NZD	68,609	USD	(48,829)	582	0.00
19/02/2021	SEK	1,339,875	USD	(160,913)	2,328	0.00
08/02/2021	USD	20,439	EUR	(16,675)	18	0.00
19/02/2021	USD	19,398	JPY	(2,000,000)	16	0.00
Total unrealised gain on foreign currency contracts					453,074	0.20

Unrealised loss on foreign currency contracts

19/02/2021	CAD	34,096	USD	(26,797)	(30)	0.00
19/02/2021	CHF	165,412	USD	(187,607)	(197)	0.00
19/02/2021	EUR	71,843	USD	(88,467)	(462)	0.00
08/02/2021	EUR	14,207	USD	(17,490)	(90)	0.00
19/02/2021	EUR	82,430	USD	(101,026)	(53)	0.00
08/02/2021	EUR	28,088	USD	(34,418)	(20)	0.00
05/01/2021	JPY	2,000,000	USD	(19,388)	(15)	0.00
19/02/2021	JPY	7,384,786	USD	(71,571)	(5)	0.00
19/02/2021	KRW	17,670,027	USD	(16,254)	(4)	0.00
19/02/2021	MXN	5,972,747	USD	(298,830)	(790)	0.00
19/02/2021	USD	165,748	AUD	(215,000)	(231)	0.00
19/02/2021	USD	38,922	CAD	(50,000)	(330)	0.00
08/02/2021	USD	25,106	EUR	(21,169)	(819)	0.00
08/02/2021	USD	19,539	EUR	(16,509)	(680)	0.00
08/02/2021	USD	15,169	EUR	(12,670)	(348)	0.00
08/02/2021	USD	25,442	EUR	(21,029)	(312)	0.00
08/02/2021	USD	20,973	EUR	(17,230)	(129)	0.00
08/02/2021	USD	14,032	EUR	(11,543)	(105)	0.00
08/02/2021	USD	28,701	GBP	(21,765)	(1,060)	0.00
08/02/2021	USD	29,360	GBP	(22,144)	(919)	0.00
08/02/2021	USD	43,504	GBP	(32,457)	(876)	0.00
08/02/2021	USD	24,091	GBP	(18,079)	(629)	0.00
08/02/2021	USD	17,361	GBP	(13,052)	(485)	0.00
08/02/2021	USD	24,309	GBP	(17,997)	(299)	0.00
08/02/2021	USD	20,967	GBP	(15,523)	(258)	0.00
08/02/2021	USD	23,738	GBP	(17,540)	(245)	0.00
08/02/2021	USD	9,634	GBP	(7,078)	(44)	0.00
Total unrealised loss on foreign currency contracts					(9,435)	0.00

HSBC and UBS are the counterparties to these foreign currency contracts.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Balanced Cautious Fund

As at 31 December 2020

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
05/01/2021	AUD	240,000	USD	(184,951)	256	0.00
19/02/2021	AUD	432,325	USD	(327,807)	5,945	0.01
19/02/2021	CAD	37,493	USD	(29,176)	258	0.00
19/02/2021	CNY	145,076	USD	(22,200)	14	0.00
19/02/2021	CNY	102,895	USD	(15,727)	28	0.00
19/02/2021	CNY	462,737	USD	(70,503)	350	0.00
19/02/2021	CNY	17,497,078	USD	(2,664,069)	15,034	0.01
08/02/2021	EUR	13,255	USD	(16,169)	65	0.00
08/02/2021	EUR	100,141	USD	(122,239)	403	0.00
08/02/2021	EUR	17,056	USD	(20,445)	444	0.00
08/02/2021	EUR	13,977	USD	(16,564)	553	0.00
08/02/2021	EUR	38,320	USD	(46,376)	554	0.00
08/02/2021	EUR	61,058	USD	(74,197)	580	0.00
19/02/2021	EUR	140,658	USD	(171,714)	586	0.00
08/02/2021	EUR	19,366	USD	(22,978)	740	0.00
08/02/2021	EUR	27,059	USD	(32,197)	942	0.00
08/02/2021	EUR	21,896	USD	(25,803)	1,012	0.00
08/02/2021	EUR	29,772	USD	(35,264)	1,197	0.00
08/02/2021	EUR	67,540	USD	(80,038)	2,676	0.00
08/02/2021	EUR	92,000	USD	(109,721)	2,951	0.00
19/02/2021	EUR	1,649,405	USD	(2,015,711)	4,743	0.01
08/02/2021	EUR	176,128	USD	(209,592)	6,109	0.01
08/02/2021	EUR	3,835,245	USD	(4,499,711)	197,263	0.17
08/02/2021	GBP	13,266	USD	(17,905)	234	0.00
08/02/2021	GBP	30,121	USD	(40,766)	420	0.00
08/02/2021	GBP	15,977	USD	(21,311)	535	0.00
08/02/2021	GBP	13,699	USD	(18,135)	596	0.00
08/02/2021	GBP	33,570	USD	(45,300)	601	0.00
19/02/2021	GBP	43,444	USD	(58,803)	602	0.00
08/02/2021	GBP	14,519	USD	(19,202)	651	0.00
08/02/2021	GBP	15,206	USD	(19,766)	1,025	0.00
08/02/2021	GBP	36,162	USD	(48,322)	1,123	0.00
08/02/2021	GBP	21,621	USD	(28,406)	1,157	0.00
08/02/2021	GBP	24,088	USD	(31,722)	1,214	0.00
08/02/2021	GBP	38,589	USD	(51,423)	1,341	0.00
08/02/2021	GBP	40,367	USD	(53,802)	1,393	0.00
08/02/2021	GBP	30,209	USD	(39,717)	1,589	0.00
08/02/2021	GBP	80,003	USD	(107,140)	2,251	0.00
08/02/2021	GBP	68,853	USD	(90,314)	3,832	0.00
08/02/2021	GBP	103,776	USD	(137,827)	4,070	0.01
19/02/2021	GBP	277,449	USD	(375,268)	4,117	0.01
08/02/2021	GBP	148,797	USD	(197,424)	6,032	0.01
08/02/2021	GBP	3,444,020	USD	(4,471,644)	237,486	0.21
19/02/2021	JPY	3,854,017	USD	(37,323)	26	0.00
19/02/2021	JPY	11,133,926	USD	(107,610)	290	0.00
19/02/2021	JPY	373,921,417	USD	(3,623,112)	586	0.00
19/02/2021	KRW	35,832,007	USD	(32,653)	299	0.00
19/02/2021	KRW	1,055,791,915	USD	(965,340)	5,583	0.01
19/02/2021	NOK	287,116	USD	(33,135)	395	0.00
19/02/2021	NZD	83,223	USD	(59,230)	706	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2020 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
19/02/2021	SEK	1,493,684	USD	(179,385)	2,595	0.00
19/02/2021	USD	41,792	CAD	(53,176)	46	0.00
08/02/2021	USD	22,016	EUR	(17,961)	19	0.00
Total unrealised gain on foreign currency contracts					523,517	0.46
Unrealised loss on foreign currency contracts						
19/02/2021	CHF	191,255	USD	(216,918)	(227)	0.00
19/02/2021	EUR	28,015	USD	(34,498)	(180)	0.00
19/02/2021	EUR	93,386	USD	(114,454)	(60)	0.00
19/02/2021	JPY	3,662,533	USD	(35,496)	(2)	0.00
19/02/2021	KRW	25,972,003	USD	(23,890)	(6)	0.00
19/02/2021	MXN	6,509,492	USD	(325,684)	(861)	0.00
19/02/2021	USD	185,019	AUD	(240,000)	(260)	0.00
19/02/2021	USD	38,924	CAD	(50,000)	(329)	0.00
08/02/2021	USD	22,161	EUR	(18,724)	(771)	0.00
08/02/2021	USD	13,741	EUR	(11,586)	(448)	0.00
08/02/2021	USD	33,808	EUR	(27,944)	(414)	0.00
08/02/2021	USD	17,433	EUR	(14,341)	(131)	0.00
08/02/2021	USD	32,396	GBP	(24,434)	(1,014)	(0.01)
08/02/2021	USD	35,783	GBP	(26,697)	(721)	0.00
08/02/2021	USD	18,904	GBP	(14,336)	(698)	0.00
08/02/2021	USD	26,137	GBP	(19,614)	(682)	0.00
08/02/2021	USD	22,846	GBP	(17,176)	(639)	0.00
08/02/2021	USD	29,971	GBP	(22,188)	(368)	0.00
08/02/2021	USD	24,555	GBP	(18,180)	(302)	0.00
08/02/2021	USD	14,075	GBP	(10,500)	(282)	0.00
08/02/2021	USD	27,227	GBP	(20,004)	(126)	0.00
19/02/2021	USD	14,494	JPY	(1,500,000)	(42)	0.00
Total unrealised loss on foreign currency contracts					(8,563)	(0.01)

HSBC and UBS are the counterparties to these foreign currency contracts.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Futures contracts

The fair value of open futures contracts at 31 December 2021 and 31 December 2020 is booked in the Statement of Financial Position under “Unrealised gain on future contracts” or “Unrealised loss on future contracts”.

As at 31 December 2021, the Class Funds had the following open futures contracts:

STANLIB Multi-Manager Global Bond Fund As at 31 December 2021

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
Euro-Schatz Future	08/03/2022	(27)	3,428,935	(3,439,783)	5,660
Euro-OAT Future	08/03/2022	(13)	2,416,938	(2,411,923)	21,361
Euro Bobl Future	08/03/2022	(68)	10,298,923	(10,303,304)	78,691
Euro-Bund Future	08/03/2022	(49)	9,645,619	(9,549,131)	161,169
Euro Buxl 30 Year Bond	08/03/2022	(19)	4,654,244	(4,466,950)	237,729
Australia 10 Year Bond Future	15/03/2022	–	1,285	–	191
Australia 3 Year Bond Future	15/03/2022	42	3,424,450	3,485,679	1,074
Long Gilt Future	29/03/2022	13	2,136,771	2,199,220	30,681
U.S. 2 Year Note (CBT)	31/03/2022	(27)	5,891,578	(5,890,641)	938
U.S. 5 Year Note (CBT)	31/03/2022	13	1,564,773	1,572,695	7,922
Unrealised gain on future contracts					545,416
Euro-BTP Future	08/03/2022	9	1,515,939	1,504,605	(25,115)
10 Year Mini JGB Future	11/03/2022	39	5,208,105	5,134,636	(16,976)
Japan 10 Year Bond (OSE)	14/03/2022	–	7,146	–	(1,306)
U.S. Long Bond (CBT)	22/03/2022	(22)	(3,485,797)	(3,529,625)	(43,828)
U.S. 10 Year Ultra Future	22/03/2022	(31)	(4,518,648)	(4,539,563)	(20,914)
U.S. 10 Year Ultra Future	22/03/2022	(12)	(1,545,648)	(1,565,625)	(19,976)
Canada 10 Year Bond	22/03/2022	(7)	(767,624)	(790,345)	(19,805)
U.S. Ultra Bond (CBT)	22/03/2022	6	1,194,916	1,182,750	(12,166)
Unrealised loss on future contracts					(160,086)

Citigroup, Morgan Stanley and Societe Generale are the counterparties to these future contracts.

STANLIB Global Bond Fund As at 31 December 2021

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
Long Gilt Future	29/03/2022	34	5,671,641	5,751,807	5,473
Unrealised gain on future contracts					5,473
U.S. Ultra Bond (CBT)	22/03/2022	15	2,985,807	2,956,875	(28,933)
Unrealised loss on future contracts					(28,933)

Citigroup is the counterparty to these future contracts.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Futures contracts (continued)

STANLIB Global Balanced Fund

As at 31 December 2021

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
U.S. 10 Year Ultra Future	22/03/2022	(12)	(1,727,813)	(1,757,250)	(29,437)
U.S. Long Bond (CBT)	22/03/2022	(7)	(1,107,805)	(1,123,063)	(15,258)
U.S. 10 Year Ultra Future	22/03/2022	(4)	(515,812)	(521,875)	(6,062)
U.S. 5 Year Note (CBT)	31/03/2022	(7)	(842,734)	(846,836)	(4,102)
Unrealised loss on future contracts					(54,859)

UBS is the counterparty to these future contracts.

STANLIB Global Balanced Cautious Fund

As at 31 December 2021

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
U.S. 10 Year Ultra Future	22/03/2022	(5)	(719,922)	(732,188)	(12,266)
U.S. 10 Year Ultra Future	22/03/2022	(4)	(515,813)	(521,875)	(6,062)
U.S. 5 Year Note (CBT)	31/03/2022	(2)	(240,781)	(241,953)	(1,172)
Unrealised loss on future contracts					(19,500)

UBS is the counterparty to these future contracts.

STANLIB Global Multi-Strategy Diversified Growth Fund

As at 31 December 2021

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
Euro-Bund Future	08/03/2022	(94)	18,484,335	(18,318,742)	315,036
Topix Index Future	10/03/2022	17	2,911,841	2,940,732	71,974
S&P 500 E-Mini Index Future	17/03/2022	31	6,093,609	6,287,026	104,842
Russell 2000 E-Mini Index Future	18/03/2022	10	1,104,450	1,121,400	16,950
Euro Stoxx 50 Index Future	18/03/2022	113	5,262,584	5,509,543	199,949
U.S. 10 Year Ultra Future	22/03/2022	196	25,493,781	25,571,875	78,094
Unrealised gain on future contracts					786,845
Euro-Schatz Future	08/03/2022	168	21,261,144	21,403,096	(31,350)
S&P 500 E-Mini Index Future	18/03/2022	(113)	(26,569,778)	(26,885,525)	(315,747)
MSCI Emerging Markets Index Future	18/03/2022	(214)	(12,850,830)	(13,121,410)	(270,580)
Unrealised loss on future contracts					(617,677)

Citigroup is the counterparty to these future contracts.

STANLIB Global Multi-Strategy Aggressive Growth Fund

As at 31 December 2021

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
Euro-Bund Future	08/03/2022	(20)	3,932,837	(3,897,605)	67,029
Topix Index Future	10/03/2022	3	514,433	518,953	12,122
S&P 500 E-Mini Index Future	17/03/2022	9	1,769,113	1,825,266	30,438

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Futures contracts (continued)

STANLIB Global Multi-Strategy Aggressive Growth Fund (continued)

As at 31 December 2021 (continued)

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
Euro Stoxx 50 Index Future	18/03/2022	34	1,583,431	1,657,739	60,163
U.S. 10 Year Ultra Future	22/03/2022	36	4,648,500	4,696,875	48,375
U.S. 2 Year Note (CBT)	31/03/2022	(17)	3,713,438	(3,708,922)	4,515
Unrealised gain on future contracts					222,642
Euro-Schatz Future	08/03/2022	36	4,555,959	4,586,378	(6,718)
MSCI Emerging Markets Index Future	18/03/2022	(62)	(3,738,515)	(3,801,530)	(63,015)
S&P 500 E-Mini Index Future	18/03/2022	(8)	(1,877,372)	(1,903,400)	(26,027)
Russell 2000 E-Mini Index Future	18/03/2022	(2)	(220,895)	(224,280)	(3,385)
Unrealised loss on future contracts					(99,145)

Citigroup and UBS is the counterparty to these future contracts.

As at 31 December 2020, the Class Funds had the following open futures contracts:

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2020

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
Euro-Schatz Future	08/03/2021	(142)	19,019,501	(19,507,118)	16,367
Australia 10 Year Bond	15/03/2021	28	3,061,810	3,181,107	13,629
U.S. Ultra Bond (CBT)	22/03/2021	(14)	3,019,208	(2,989,875)	29,333
U.S. Long Bond (CBT)	22/03/2021	(23)	4,019,969	(3,983,313)	36,656
Long Gilt Future	29/03/2021	–	306	–	306
U.S. 2 Year Note (CBT)	31/03/2021	8	1,766,000	1,767,813	1,813
U.S. 5 Year Note (CBT)	31/03/2021	13	1,636,375	1,640,133	3,758
Unrealised gain on future contracts					101,862
Euro Buxl 30 Year Bond	08/03/2021	(23)	(6,217,443)	(6,338,625)	(72,000)
Euro-Bund Future	08/03/2021	(33)	(7,087,388)	(7,172,597)	(8,503)
Euro-OAT Future	08/03/2021	1	223,049	205,385	(2,555)
Euro Bobl Future	08/03/2021	(39)	(6,341,024)	(6,450,580)	(2,426)
Long-Term Euro BTP Future	08/03/2021	(1)	(202,173)	(185,992)	(1,316)
10 Year Mini JGB Future	12/03/2021	10	1,459,143	1,470,677	(2,034)
10-Year Japanese Government Bond Future	15/03/2021	2	2,918,831	2,942,903	(1,948)
Australia 3 Year Bond	15/03/2021	(6)	(529,227)	(543,731)	(332)
U.S. 10 Year Ultra Future	22/03/2021	29	4,548,695	4,534,422	(14,273)
U.S. 10 Year Note (CBT)	22/03/2021	(14)	(1,927,234)	(1,933,094)	(5,859)
Canada 10 Year Bond	22/03/2021	(46)	(5,237,338)	(5,383,499)	(5,130)
Unrealised loss on future contracts					(116,376)

Citibank, Morgan Stanley and Societe Generale are the counterparties to these future contracts.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Futures contracts (continued)

STANLIB Global Bond Fund As at 31 December 2020

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
U.S. Ultra Bond (CBT)	22/03/2021	(44)	9,460,147	(9,396,750)	63,397
Unrealised gain on future contracts					63,397

Citibank is the counterparty to this future contract.

STANLIB Global Balanced Fund As at 31 December 2020

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
U.S. 10 Year Ultra Future	22/03/2021	(4)	627,281	(625,438)	1,844
U.S. Long Bond (CBT)	22/03/2021	(7)	1,222,594	(1,212,313)	10,281
Unrealised gain on future contracts					12,125
U.S. 10 Year Note (CBT)	22/03/2021	(4)	(551,656)	(552,313)	(656)
Long Gilt Future	29/03/2021	(2)	(358,021)	(370,553)	(4,042)
U.S. 5 Year Note (CBT)	31/03/2021	(2)	(251,735)	(252,328)	(594)
Unrealised loss on future contracts					(5,292)

UBS is the counterparty to these future contracts.

STANLIB Global Balanced Cautious Fund As at 31 December 2020

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
U.S. 10 Year Ultra Future	22/03/2021	(3)	470,461	(469,078)	1,383
U.S. Long Bond (CBT)	22/03/2021	(8)	1,397,250	(1,385,500)	11,750
Unrealised gain on future contracts					13,133
U.S. 10 Year Note (CBT)	22/03/2021	(4)	(551,594)	(552,313)	(719)
Long Gilt Future	29/03/2021	(2)	(358,021)	(370,553)	(4,041)
U.S. 5 Year Note (CBT)	31/03/2021	(1)	(125,867)	(126,164)	(297)
Unrealised loss on future contracts					(5,057)

UBS is the counterparty to these future contracts.

STANLIB Global Multi-Strategy Diversified Growth Fund As at 31 December 2020

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
S&P 500 E-Mini Index Future	19/03/2021	23	4,210,035	4,311,063	101,028
Euro Stoxx 50 Index Future	19/03/2021	309	13,144,367	13,421,731	185,362
MSCI Emerging Markets Index Future	19/03/2021	102	6,382,140	6,569,820	187,680

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Futures contracts (continued)

STANLIB Global Multi-Strategy Diversified Growth Fund (continued) As at 31 December 2020 (continued)

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
Russell 2000 E-Mini Index Future	19/03/2021	81	7,775,595	7,997,940	222,345
Unrealised gain on future contracts					696,415
S&P/TSX 60 Index Future	18/03/2021	22	3,588,383	3,553,489	(43,924)
U.S. 2 Year Note (CBT)	31/03/2021	(86)	(18,985,844)	(19,003,984)	(18,141)
Unrealised loss on future contracts					(62,065)

Citibank is the counterparty to these future contracts.

STANLIB Global Multi-Strategy Aggressive Growth Fund As at 31 December 2020

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
MSCI Emerging Markets Index Future	19/03/2021	9	563,130	579,690	16,560
Euro Stoxx 50 Index Future	19/03/2021	73	3,105,308	3,170,830	43,786
S&P 500 E-Mini Index Future	19/03/2021	10	1,830,450	1,874,375	43,925
Russell 2000 E-Mini Index Future	19/03/2021	19	1,823,905	1,876,060	52,155
Unrealised gain on future contracts					156,426
S&P/TSX 60 Index Future	18/03/2021	8	1,304,866	1,292,178	(15,972)
U.S. 2 Year Note (CBT)	31/03/2021	(23)	(5,077,609)	(5,082,461)	(4,852)
Unrealised loss on future contracts					(20,824)

Citibank is the counterparty to these future contracts.

Interest Rate Swaps

Interest rate swaps can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying investments. Swap agreements are carried at fair value and the value of the swap agreement is based on a valuation model. The model considers various inputs including the fair value of the underlying investment, the risks associated with the underlying investment and the specific terms of the contract.

The notional amounts of certain types of financial instrument provide a basis for comparison with instruments recognised on the Statement of Financial Position, but they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not therefore indicate the Class Fund's exposure to credit or market price risks. The derivative instruments become favourable assets or unfavourable liabilities as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

As at 31 December 2021, the Class Funds had the following open interest rate swaps:

STANLIB Multi-Manager Global Bond Fund As at 31 December 2021

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 7.1975% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	14,000,000	2,473
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 7.19703% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	14,665,000	2,491
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.87% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	1,600,000	4,336
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.87% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	2,100,000	5,674
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.85% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	2,100,000	5,780
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3.36% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	4,700,000	5,957
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.88% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	2,400,000	6,383
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.86% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	2,900,000	7,989
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.86% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	5,300,000	14,354
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating USD 3 month SOFR and pays floating USD 1 month SOFR) (18/03/2022)	18/03/2022	33,900,000	150
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.25% and pays floating USD 3 month SOFR) (30/03/2023)	30/03/2023	8,400,000	40,051
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.06% and pays floating CAD 6 month CDOR) (28/10/2023)	28/10/2023	1,300,000	1,564
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3% and pays floating NZD 3 month Bank Bill) (01/11/2023)	01/11/2023	1,200,000	3,580
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2% and pays floating CAD 3 month CDOR) (14/11/2023)	14/11/2023	800,000	492
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3% and pays floating NZD 3 month Bank Bill) (15/12/2023)	15/12/2023	1,700,000	4,424
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.5% and pays floating USD 3 month SOFR) (15/12/2023)	15/12/2023	2,300,000	18,067

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.5% and pays floating SEK 3 month STIBOR) (19/06/2024)	19/06/2024	11,900,000	3,848
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating USD 3 month SOFR and pays floating USD 1 month SOFR) (06/09/2024)	06/09/2024	3,100,000	1,351
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.64% and pays floating CNY 6 Month NOKIBOR) (18/03/2025)	18/03/2025	1,700,000	722
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.5% and pays floating NZD New Zealand 90-day bank bill rate) (16/12/2025)	16/12/2025	100,000	5,181
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.40% and pays floating USD 3 month SOFR) (30/03/2026)	30/03/2026	2,000,000	74,610
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.75% and pays floating CNY China 7-day reverse repo rate) (15/09/2026)	15/09/2026	31,500,000	85,722
Interest Rate Swaps (Credit Suisse) (Fund Receives fixed 5.5% and pays floating INR 1 Day MIBOR) (15/12/2026)	15/12/2026	71,000,000	5,534
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.25% and pays floating USD 3 month SOFR) (15/12/2026)	15/12/2026	3,900,000	19,024
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.25% and pays floating USD 3 month SOFR) (15/12/2026)	15/12/2026	4,100,000	20,000
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 6.28% and pays floating BRL 6 month Brazil Cetip Interbank Deposit Rate) (04/01/2027)	04/01/2027	300,000	4,931
Interest Rate Swaps (Bank of America N.A.) (Fund Receives fixed 2.5% and pays floating CNY 7 Day CNRR) (16/03/2027)	16/03/2027	34,500,000	30,151
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3.25% and pays floating NZD 3 month BKMB) (21/03/2028)	21/03/2028	400,000	10,671
Interest Rate Swaps (BNP Paribas S.A.) (Fund Receives fixed 2.18% and pays floating THB 6 month BIBOR) (19/06/2029)	19/06/2029	9,600,000	14,663
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.8575% and pays floating PLN 6 month WIBOR) (09/11/2029)	09/11/2029	3,700,000	42,575
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3.263% and pays floating PLN 6 month WIBOR) (29/11/2029)	29/11/2029	3,600,000	17,877
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.25% and pays floating AUD 6 month) (17/06/2030)	17/06/2030	1,000,000	38,455
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.4% and Receives floating GBP UK RPI All Items NSA) (15/11/2030)	15/11/2030	70,000	12,410
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.45% and Receives floating GBP UK RPI All Items NSA) (15/11/2030)	15/11/2030	140,000	23,681

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.75% and pays floating USD 3 month SOFR) (30/03/2031)	30/03/2031	2,010,000	138,895
Interest Rate Swaps (Citibank N.A.) (Fund Receives floating 3 Month KLIBOR and pays fixed 3% (16/06/2031)	16/06/2031	900,000	5,220
Interest Rate Swaps (BNP Paribas S.A.) (Fund Receives floating 3 Month KLIBOR and pays fixed 3% (16/6/2031)	16/06/2031	1,700,000	9,860
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.75% and pays floating USD 3 month SOFR) (16/06/2031)	16/06/2031	350,000	24,933
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.75% and pays floating USD 3 month SOFR) (16/06/2031)	16/06/2031	2,200,000	156,721
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.585% and pays floating CAD 3 month CDOR) (19/07/2031)	19/07/2031	200,000	4,661
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0% and pays floating JPY 1 Day TONAR) (17/08/2031)	17/08/2031	20,000,000	1,145
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.2% and pays floating SGD 6 month SGDOW) (15/09/2031)	15/09/2031	100,000	925
Interest Rate Swaps (Credit Suisse) (Fund Receives fixed 1.25% and pays floating SGD 6 month SGDOW) (15/09/2031)	15/09/2031	100,000	925
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.05% and pays floating JPY 1 Day TONAR) (15/12/2031)	15/12/2031	117,000,000	2,583
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.75% and pays floating USD 3 month SOFR) (15/12/2031)	15/12/2031	800,000	13,997
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.5% and pays floating USD 1 Day SOFR) (15/12/2031)	15/12/2031	900,000	16,649
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.45% and pays floating EUR 6 month EURIBOR) (15/12/2035)	15/12/2035	100,000	284
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.33% and pays floating JPY 1 Day TONAR) (29/11/2049)	29/11/2049	20,000,000	9,401
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3% and Receives floating GBP UK RPI All Items NSA) (15/11/2050)	15/11/2050	50,000	24,606
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.05% and Receives floating GBP UK RPI All Items NSA) (15/11/2050)	15/11/2050	100,000	45,355
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.25% and pays floating USD 3 month SOFR) (16/09/2025)	16/12/2050	50,000	5,721
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.15% and pays floating USD 3 month SOFR) (30/03/2051)	30/03/2051	200,000	27,742

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.3975% and pays floating JPY 1 Day TONAR) (13/08/2051)	13/08/2051	10,000,000	2,492
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.4% and pays floating JPY 1 Day TONAR) (15/12/2051)	15/12/2051	30,000,000	7,722
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2% and pays floating USD 3 month SOFR) (15/12/2051)	15/12/2051	300,000	19,683
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2% and pays floating USD 3 month SOFR) (15/12/2051)	15/12/2051	475,000	31,164
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.75% and pays floating GBP SONIA Overnight) (16/03/2052)	16/03/2052	350,000	10,587
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.06% and pays floating EUR 6 month EURIBOR) (17/11/2052)	17/11/2052	100,000	14,178
Unrealised gain on interest rate swaps			<u>1,110,620</u>
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3.3% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	29,000,000	(46,178)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3.35% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	11,200,000	(22,622)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3.7% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	8,100,000	(14,120)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3.345% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	600,000	(1,223)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0% and pays floating JPY 6 month TONAR) (29/05/2022)	29/05/2022	20,000,000	(38)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0% and pays floating JPY 1 Day TONAR) (29/05/2022)	29/05/2022	20,000,000	(16)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.25% and pays floating USD 1 Day SOFR) (15/12/2023)	15/12/2023	1,900,000	(17,277)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.25% and pays floating USD 1 Day SOFR) (15/12/2023)	15/12/2023	600,000	(5,456)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0% and pays floating JPY BOJ Overnight Call rate) (15/12/2023)	15/12/2023	361,000,000	(2,146)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.7681% and pays floating USD 1 Day SOFR) (31/12/2023)	31/12/2023	10,500,000	(9,855)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.25% and pays floating GBP SONIA Overnight) (16/03/2024)	16/03/2024	1,000,000	(22,762)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.5275% and pays floating NZD New Zealand 90-day bank bill rate (17/03/2021)	17/03/2024	100,000	(2,499)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3% and pays floating USD 3 month SOFR) (19/06/2024)	19/06/2024	900,000	(43,035)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.993% and pays floating NOK 6 month NIBOR) (18/03/2050)	12/11/2024	1,200,000	(958)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.50% and pays floating USD 3 month SOFR) (18/12/2024)	18/12/2024	800,000	(8,249)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.5% and pays floating CAD 3 month CDOR) (17/06/2025)	17/06/2025	600,000	(4,830)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 4.87% and pays floating MXN Mexico 28-day Interbank Equilibrium Interest Rate) (07/07/2025)	07/07/2025	9,100,000	(34,909)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1% and pays floating USD 3 month SOFR) (16/12/2025)	16/12/2025	400,000	(4,233)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1% and pays floating USD 3 month SOFR) (16/06/2025)	16/12/2025	100,000	(1,058)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.5% and pays floating USD 3 month SOFR) (16/06/2026)	16/06/2026	2,600,000	(92,383)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.5% and pays floating USD 3 month SOFR) (16/06/2026)	16/06/2026	400,000	(14,213)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.5% and pays floating CHF 1 Day SARON) (15/09/2026)	15/09/2026	2,700,000	(35,026)
Interest Rate Swaps (Credit Suisse) (Fund Receives fixed 2.75% and pays floating CNY 7 day CNRR) (15/09/2026)	15/09/2026	2,400,000	(6,531)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.5% and pays floating CNY 7 day CNRR) (15/09/2026)	15/09/2026	5,700,000	(5,580)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1% and pays floating USD 1 Day SOFR) (15/12/2026)	15/12/2026	200,000	(1,078)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0% and pays floating JPY 1 Day TONAR) (15/12/2026)	15/12/2026	30,000,000	(178)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 6.84% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (04/01/2027)	04/01/2027	300,000	(4,588)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.25% and pays floating EUR 6 month EURIBOR) (16/03/2027)	16/03/2027	1,350,000	(23,547)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.5% and pays floating GBP SONIA Overnight) (16/03/2027)	16/03/2027	400,000	(15,024)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1% and pays floating USD 1 Day SOFR) (15/06/2027)	15/06/2027	800,000	(8,977)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.25% and pays floating EUR 6 month EURIBOR) (21/09/2027)	21/09/2027	100,000	(2,259)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.4% and pays floating USD 3 month SOFR) (15/01/2028)	15/01/2028	900,000	(53,469)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.05% and pays floating USD 3 month SOFR) (16/06/2028)	16/06/2028	500,000	(29,212)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0% and pays floating JPY 1 Day TONAR) (15/12/2028)	15/12/2028	150,000,000	(1,038)
Interest Rate Swaps (Bank of America N.A.) (Fund Receives fixed 1.785% and pays floating KRW 3 month South Korean Won) (20/03/2029)	20/03/2029	620,000,000	(1,845)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.5875% and pays floating PLN 6 month WIBOR) (20/08/2029)	20/08/2029	4,200,000	(135,123)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.585% and pays floating PLN 6 month WIBOR) (14/10/2029)	14/10/2029	4,100,000	(63,595)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.5% and pays floating CAD 3 month) (17/06/2030)	17/06/2030	800,000	(21,291)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1% and pays floating USD 3 month SOFR) (16/12/2030)	16/12/2030	500,000	(22,554)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating GBP UK RPI and pays fixed 0.0374%) (15/03/2031)	15/03/2031	200,000	(25,033)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating GBP UK RPI and pays fixed 0.037%) (15/04/2031)	15/04/2031	200,000	(27,243)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1% and pays floating AUD 6 month BBSW) (16/06/2031)	16/06/2031	100,000	(6,142)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.22841% and pays floating USD 1 Day SOFR) (15/08/2031)	15/08/2031	500,000	(4,440)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.75% and pays floating USD 3 month SOFR) (15/12/2031)	15/12/2031	200,000	(3,499)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Credit Suisse) (Fund Receives fixed 1.5% and pays floating SGD 1 day SGDOW) (15/12/2031)	15/12/2031	200,000	(1,035)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.25% and pays floating EUR 6 month EURIBOR) (16/03/2032)	16/03/2032	8,250,000	(79,004)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.75% and pays floating GBP SONIA Overnight) (16/03/2032)	16/03/2032	1,100,000	(30,054)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.27% and Receives floating GBP UK RPI All Items NSA) (15/11/2040)	15/11/2040	140,000	(41,155)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.21% and Receives floating GBP UK RPI All Items NSA) (15/11/2040)	15/11/2040	120,000	(38,071)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.27% and Receives floating GBP UK RPI All Items NSA) (15/11/2040)	15/11/2040	100,000	(29,418)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.25% and pays floating USD 3 month SOFR) (16/06/2051)	16/06/2051	100,000	(11,540)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.5% and pays floating EUR 6 month EURIBOR) (16/03/2052)	16/03/2052	1,080,000	(5,440)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.5% and pays floating USD 1 Day SOFR) (15/06/2052)	15/06/2052	250,000	(1,166)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.5% and pays floating EUR 6 month EURIBOR) (21/09/2052)	21/09/2052	200,000	(149)
Unrealised loss on interest rate swaps			<u>(1,082,364)</u>

As at 31 December 2020, the Class Fund had held following open interest rate swaps:

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2020

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3.30% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	29,000,000	35,567
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0% and pays floating EUR SONIA Overnight Daily) (17/11/2032)	16/06/2023	1,000,000	1,885
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.5% and pays floating SEK 3 month STIBOR) (19/06/2024)	19/06/2024	11,900,000	23,042
Interest Rate Swaps (JP Morgan Chase Bank N.A.) (Fund Receives fixed 2.79% and pays floating CNY China 7-day reverse repo rate) (07/05/2024)	05/07/2024	8,600,000	9,629

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2020 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citibank N.A.) (Fund Receives fixed 2.85% and pays floating CNY China 7-day reverse repo rate) (25/07/2024)	25/07/2024	5,800,000	8,063
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.5% and pays floating CAD 3 month CDOR) (17/06/2025)	17/06/2025	600,000	15,727
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 4.87% and pays floating MXN Mexico 28-day Interbank Equilibrium Interest Rate) (07/07/2025)	07/07/2025	9,100,000	4,132
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.5% and pays floating CHF 6 month SARON) (16/09/2025)	16/09/2025	3,400,000	15,874
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.5% and pays floating NZD New Zealand 90-day bank bill rate) (16/12/2025)	16/12/2025	100,000	125
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.00% and pays floating USD 3 month SOFR) (16/12/2025)	16/12/2025	500,000	14,304
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.80% and pays floating CNY China 7-day reverse repo rate) (17/03/2026)	17/03/2026	2,900,000	2,720
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.40% and pays floating USD 3 month SOFR) (30/03/2026)	30/03/2026	5,300,000	16,801
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 6.84% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (04/01/2027)	04/01/2027	300,000	2,042
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3.25% and pays floating NZD 3 month BKMB) (21/03/2028)	21/03/2028	400,000	51,000
Interest Rate Swaps (Bank of America N.A.) (Fund Receives fixed 1.785% and pays floating KRW 3 month South Korean Won) (20/03/2029)	20/03/2029	620,000,000	25,904
Interest Rate Swaps (BNP Paribas S.A.) (Fund Receives fixed 2.18% and pays floating THB 6 month BIBOR) (19/06/2029)	19/06/2029	9,600,000	31,324
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.31% and pays floating EUR 6 month EURIBOR) (19/06/2029)	19/06/2029	800,000	77,239
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.71% and pays floating CAD 3 month CDOR) (02/10/2029)	02/10/2029	200,000	8,363
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.90% and pays floating CAD 3 month CDOR) (18/12/2029)	18/12/2029	1,400,000	73,622
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating GBP UK RPI and pays fixed 3.44%) (15/02/2030)	15/02/2030	100,000	3,319
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.45% and Receives floating GBP UK RPI All Items NSA) (15/02/2030)	15/02/2030	500,000	18,152

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2020 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating GBP UK RPI and pays fixed 3.45%) (15/02/2030)	15/02/2030	1,200,000	42,905
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.5% and pays floating CAD 3 month) (17/06/2030)	17/06/2030	2,000,000	47,764
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.40% and Receives floating GBP UK RPI All Items NSA) (15/11/2030)	15/11/2030	70,000	143
Interest Rate Swaps (Bofa Securities Europe S.A.) (Fund Receives fixed 1.22% and pays floating PLN 6 month WIBOR) (17/03/2031)	17/03/2031	1,700,000	4,608
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.75% and pays floating USD 3 month SOFR) (30/03/2031)	30/03/2031	4,200,000	84,580
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.75% and pays floating USD 3 month SOFR) (16/06/2031)	16/06/2031	200,000	4,682
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.25% and pays floating GBP SONIA Overnight Daily) (16/06/2031)	16/06/2031	1,750,000	18,020
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.06% and pays floating EUR 6 month EURIBOR) (17/11/2032)	17/11/2032	300,000	2,171
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.33% and pays floating JPY 6 month TONAR) (29/11/2049)	29/11/2049	30,000,000	7,283
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.00% and Receives floating GBP UK RPI All Items NSA) (15/11/2050)	15/11/2050	50,000	4,605
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.05% and Receives floating GBP UK RPI All Items NSA) (15/11/2050)	15/11/2050	100,000	4,695
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.25% and pays floating USD 3 month SOFR) (16/09/2025)	16/12/2050	100,000	3,979
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.15% and pays floating USD 3 month SOFR) (30/03/2051)	30/03/2051	200,000	13,676
Unrealised gain on interest rate swaps			677,945
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3.36% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	1,900,000	(2,971)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.86% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	5,300,000	(363)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.88% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	2,400,000	(286)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2020 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.87% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	2,100,000	(158)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.87% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	1,600,000	(107)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.85% and pays floating BRL Daily Brazil Cetip Interbank Deposit Rate) (03/01/2022)	03/01/2022	2,100,000	(48)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating USD 3 month SOFR and pays floating USD 1 month SOFR) (18/03/2022)	18/03/2022	33,900,000	(13,353)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.3% and pays floating JPY 6 month TONAR) (16/12/2022)	16/12/2022	460,000,000	(30,765)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.25% and pays floating USD 3 month SOFR) (30/03/2023)	30/03/2023	8,600,000	(8,858)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.5% and pays floating EUR 6 month EURIBOR) (16/06/2023)	16/06/2023	9,000,000	(3,603)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3% and pays floating USD 3 month SOFR) (19/06/2024)	19/06/2024	900,000	(84,958)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating USD 3 month SOFR and pays floating USD 1 month LIBOR) (06/09/2024)	06/09/2024	3,100,000	(321)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.993% and pays floating NOK 6 month NIBOR) (18/03/2050)	12/11/2024	1,200,000	(6,220)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.50% and pays floating USD 3 month SOFR) (18/12/2024)	18/12/2024	800,000	(37,406)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.27% and Receives floating GBP UK RPI All Items NSA) (15/02/2025)	15/02/2025	1,100,000	(27,186)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.26% and Receives floating GBP UK RPI All Items NSA) (15/02/2025)	15/02/2025	600,000	(14,899)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.26% and Receives floating GBP UK RPI All Items NSA) (15/02/2025)	15/02/2025	500,000	(12,571)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.64% and pays floating CNY 6 Month NOKIBOR) (18/03/2025)	18/03/2025	1,700,000	(6,392)
Interest Rate Swaps (Bofa Securities Europe S.A.) (Fund Receives fixed 2.5% and pays floating CNY China 7-day reverse repo rate) (17/03/2026)	17/03/2026	42,700,000	(52,430)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.5% and pays floating EUR 6 month EURIBOR) (16/06/2026)	16/06/2026	500,000	(2,147)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2020 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0% and pays floating GBP SONIA Overnight Daily) (16/06/2026)	16/06/2026	400,000	(90)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 6.28% and pays floating BRL 6 month Brazil Cetip Interbank Deposit Rate) (04/01/2027)	04/01/2027	300,000	(1,691)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.40% and pays floating USD 3 month SOFR) (15/01/2028)	15/01/2028	900,000	(15,984)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.2% and pays floating JPY 6 month TONAR) (19/06/2029)	19/06/2029	190,000,000	(28,874)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.25% and pays floating AUD 6 month) (17/06/2030)	17/06/2030	1,100,000	(25,465)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.45% and Receives floating GBP UK RPI All Items NSA) (15/11/2030)	15/11/2030	140,000	(947)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1% and pays floating USD 3 month SOFR) (16/09/2025)	16/12/2030	1,700,000	(13,586)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1% and pays floating USD 3 month SOFR) (16/12/2030)	16/12/2030	200,000	(1,616)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.25% and pays floating EUR 6 month EURIBOR) (17/03/2031)	17/03/2031	800,000	(597)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.25% and pays floating EUR 6 month EURIBOR) (16/06/2031)	16/06/2031	4,900,000	(15,001)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.45% and pays floating EUR 6 month EURIBOR) (15/12/2035)	15/12/2035	100,000	(9,955)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.21% and Receives floating GBP UK RPI All Items NSA) (15/11/2040)	15/11/2040	120,000	(5,000)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.27% and Receives floating GBP UK RPI All Items NSA) (15/11/2040)	15/11/2040	140,000	(2,175)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Pays fixed 3.27% and Receives floating GBP UK RPI All Items NSA) (15/11/2040)	15/11/2040	100,000	(1,577)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.0% and pays floating CHF 6 month SARON) (17/03/2051)	17/03/2051	350,000	(2,492)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.5% and pays floating GBP SONIA Overnight Daily) (16/06/2051)	16/06/2051	100,000	(7,642)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0% and pays floating EUR 6 month EURIBOR) (16/06/2051)	16/06/2051	1,200,000	(7,429)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2020 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.06% and pays floating EUR 6 month EURIBOR) (17/11/2052)	17/11/2052	100,000	(2,513)
Unrealised loss on interest rate swaps			<u>(447,676)</u>

STANLIB Funds Limited

Notes to the Financial Statements (continued)

13. Offsetting and Amounts subject to Master Netting Arrangements and Similar Agreements

In order to better define its contractual rights and to secure rights that will help the Company and Class Funds mitigate its counterparty risk, the Company has entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreements with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Class Fund and a counterparty that governs OTC derivatives, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

As at 31 December 2021 and 31 December 2020 the derivatives detailed in the tables below were subject to master netting arrangements with its derivative counterparties. All of the derivative assets and liabilities of the Class Fund are held with these counterparties and the collateral balance maintained by the Class Fund is for the purpose of providing collateral on derivative positions.

The tables below present the Class Funds, financial assets and liabilities. The tables are presented by type of financial instrument and counterparty. Futures are exchange traded so therefore these have been excluded from the offsetting tables. Interest Rate Swaps which are centrally cleared have also been excluded from the tables below and overleaf.

Offsetting of Financial Assets and Derivative Assets

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2021

Description	Gross amounts of recognised financial assets USD	Gross amounts offset in the Statement of Financial Position USD	Net amount of assets presented in the Statement of Financial Position USD	Related amounts not set-off in the Statement of Financial Position		Net Amount USD
				Financial Instruments USD	Cash Collateral USD	
Interest Rate Swaps						
BNP Paribas S.A.	24,522	-	24,522	-	-	24,522
Citibank N.A.	5,220	-	5,220	-	(5,220)	-
Total	29,742	-	29,742	-	(5,220)	24,522

STANLIB Funds Limited

Notes to the Financial Statements (continued)

13. Offsetting and Amounts subject to Master Netting Arrangements and Similar Agreements (continued)

Offsetting of Financial Liabilities and Derivative Liabilities

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2021

Description	Gross amounts of recognised financial liabilities USD	Gross amounts offset in the Statement of Financial Position USD	Net amount of liabilities presented in the Statement of Financial Position USD	Related amounts not set-off in the Statement of Financial Position		Net Amount USD
				Financial Instruments USD	Cash Collateral USD	
Interest Rate Swaps						
Bank of America N.A.	(1,845)	-	(1,845)	-	-	(1,845)
Total	(1,845)	-	(1,845)	-	-	(1,845)

Offsetting of Financial Assets and Derivative Assets

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2020

Description	Gross amounts of recognised financial assets USD	Gross amounts offset in the Statement of Financial Position USD	Net amount of assets presented in the Statement of Financial Position USD	Related amounts not set-off in the Statement of Financial Position		Net Amount USD
				Financial Instruments USD	Cash Collateral USD	
Interest Rate Swaps						
Bank of America N.A.	25,904	-	25,904	-	(25,904)	-
BNP Paribas S.A.	31,324	-	31,324	-	-	31,324
Bank of America Securities Europe S.A.	4,608	-	4,608	(4,608)	-	-
Citibank N.A.	8,063	-	8,063	-	(8,063)	-
JP Morgan Chase Bank N.A.	9,629	-	9,629	-	-	9,629
Total	79,528	-	79,528	(4,608)	(33,967)	40,953

STANLIB Funds Limited

Notes to the Financial Statements (continued)

13. Offsetting and Amounts subject to Master Netting Arrangements and Similar Agreements (continued)

Offsetting of Financial Liabilities and Derivative Liabilities

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2020

Description	Gross amounts of recognised financial liabilities USD	Gross amounts offset in the Statement of Financial Position USD	Net amount of liabilities presented in the Statement of Financial Position USD	Related amounts not set-off in the Statement of Financial Position		Net Amount USD
				Financial Instruments USD	Cash Collateral USD	
Interest Rate Swaps						
Bank of America Securities Europe S.A.	(52,430)	–	(52,430)	4,608	–	(47,822)
Total	(52,430)	–	(52,430)	4,608	–	(47,822)

14. Cash and cash equivalents

Cash is held in accounts at The Bank of New York Mellon SA/NY, Dublin Branch which allows the Class Funds instant access to their account.

15. Margin and cash collateral

Margin accounts represent the futures contracts' and interest rate swaps' margin deposit amounts held with brokers. At 31 December 2021, the Company held margin accounts receivable of USD6,250,812 with Citigroup, Societe Generale and UBS (2020: USD5,465,564 with Citibank and Societe Generale) and margin accounts payable of USD(110,108) with Citigroup, Morgan Stanley and UBS (2020: USD223,743 with Citibank, Morgan Stanley and UBS).

As part of its investing in derivatives, the Company may pledge to receive collateral in the form of cash and cash equivalents. At 31 December 2021, cash received as collateral by the Company from counterparties amounted to USD5,709,000 (2020: USD1,290,695) and cash pledged as collateral by the Company to counterparties amounted to USD(1,888,256) (2020: (3,898,000)). As at 31 December 2021, these counterparties are Barclays, Citibank, Citigroup, Credit Suisse, Goldman Sachs, HSBC, J.P. Morgan, Merrill Lynch, Morgan Stanley, NatWest Plc, Societe Generale, Standard Chartered Bank, State Street and UBS. As at 31 December 2020, these counterparties were Bank of America National Association, Bank of America Securities Europe S.A., Barclays, Citibank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, NatWest, Royal Bank of Canada, Societe Generale, Standard Chartered Bank, State Street, Toronto Dominion and UBS.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

16. Exchange Rates

The following details the closing exchange rates at 31 December 2021 and 31 December 2020:

	31 December 2021	31 December 2020
USD/AED	3.673041	3.673141
USD/ARS	102.691683	84.070193
USD/AUD	1.375429	1.295914
USD/BRL	5.569973	5.194228
USD/CAD	1.263170	1.274004
USD/CHF	0.911145	0.883939
USD/CLP	852.000148	710.500128
USD/CNH	6.359039	6.496653
USD/CNY	6.373362	6.539778
USD/COP	4,070.000849	3,420.500274
USD/CZK	21.851933	21.463770
USD/DKK	6.540256	6.083471
USD/EGP	15.710030	15.730019
USD/EUR	0.879361	0.817294
USD/GBP	0.738307	0.731556
USD/HKD	7.796301	7.753832
USD/HUF	324.098712	296.420315
USD/IDR	14,252.500461	14,050.001829
USD/ILS	3.112407	3.210798
USD/INR	74.335634	73.067486
USD/JPY	115.155008	103.244998
USD/KRW	1,188.750009	1,086.300011
USD/KZT	434.805087	421.140129
USD/MXN	20.465023	19.925528
USD/MYR	4.166008	4.022495
USD/NOK	8.818303	8.561981
USD/NZD	1.460593	1.388895
USD/PEN	3.990734	3.617323
USD/PHP	50.992469	48.023483
USD/PLN	4.030381	3.725996
USD/QAR	3.640998	3.640989
USD/RON	4.351729	3.978126
USD/RUB	75.006239	73.964410
USD/SEK	9.053823	8.212590
USD/SGD	1.348149	1.321628
USD/THB	33.404998	29.959984
USD/TRY	13.279745	7.432496
USD/TWD	27.666987	28.098028
USD/ZAR	15.959984	14.688760
EUR/CHF	1.036145	1.081543
EUR/DKK	7.437513	7.443430
EUR/GBP	0.839595	0.895095
EUR/NOK	10.028084	10.476011
EUR/SEK	10.295915	10.048514
EUR/USD	1.137190	1.223550

The following details the average exchange rate for the year ended 31 December 2021 and 31 December 2020:

	31 December 2021	31 December 2020
USD/EUR	0.845298	0.877443

STANLIB Funds Limited

Notes to the Financial Statements (continued)

17. Soft Commissions

No soft commission agreements were entered into during the year ended 31 December 2021 or 31 December 2020.

18. Cross-Liability

The investment policy of each of the Class Funds renders it highly unlikely that the assets attributable to any one Class Fund will be insufficient to meet liabilities attributable to that Class Fund, if such event should occur this would affect the other Class Funds, because although each Class Fund is to be treated as bearing its own liabilities, the Company as a whole remains liable to third parties. The directors are not aware of any such existing or contingent liability.

19. Currency Translation

For the purpose of combining the financial statements of the Class Funds to arrive at total Company figures, the amounts in the Class Funds' Statement of Financial Position have been translated to US at the exchange rate ruling at 31 December 2021. The Statement of Comprehensive Income and proceeds from redeemable participating shares issued and amounts paid on redemptions of redeemable participating shares are translated at the average rate for the year ended 31 December 2021. For exchange rates please see Note 16. The resulting loss of USD(11,921,712) (2020: gain of USD11,730,956) represents the movement in exchange rates between 31 December 2021 and 31 December 2020. This notional foreign exchange adjustment has no impact on the Net Asset Value of the individual Class Funds.

20. Contingent Liabilities and Commitments

There were no significant liabilities or commitments at the year ended 31 December 2021 or 31 December 2020.

21. Significant Events During the Year

There were no significant events during the year ended 31 December 2021.

22. Post Statement of Financial Position Events

On 24 February 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats. In March 2022, fair value pricing was applied to Russian holdings in the Class Funds.

The market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Class Funds and thus performance of the different Class Funds. Management continues to monitor developments and evaluate its impact on the Company and its Class Funds.

There have been no other significant events subsequent to the financial year end 31 December 2021, which require disclosure in the annual audited financial statements.

23. Approval of Financial Statements

The financial statements were approved by the directors on 22 June 2022.

STANLIB Funds Limited

Portfolio Statement

STANLIB Global Property Fund

As at 31 December 2021

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock				
Australia				
Charter Hall Group (REIT)	103,484	1,276,494	1,582,999	1.11
Goodman Group (REIT)	131,917	2,052,625	2,555,994	1.80
Total Australia 2.91% (31 December 2020: 3.47%)			4,138,993	2.91
Belgium				
Aedifica SA (REIT)	9,734	1,291,509	1,275,749	0.90
Warehouses De Pauw CVA (REIT)	25,403	722,995	1,217,342	0.85
Total Belgium 1.75% (31 December 2020: 2.02%)			2,493,091	1.75
Canada				
Boardwalk Real Estate Investment Trust (REIT)	15,894	691,922	689,717	0.48
Canadian Apartment Properties REIT (Units) (REIT)	45,164	1,675,688	2,141,337	1.50
Tricon Residential Inc	92,837	1,093,175	1,421,766	1.00
Total Canada 2.98% (31 December 2020: 1.97%)			4,252,820	2.98
Finland				
Kojamo Oyj	37,959	856,720	915,995	0.64
Total Finland 0.64% (31 December 2020: 1.44%)			915,995	0.64
France				
ICADE (REIT)	16,689	1,226,262	1,198,496	0.84
Total France 0.84% (31 December 2020: 1.44%)			1,198,496	0.84
Germany				
TAG Immobilien AG	46,188	1,406,551	1,291,578	0.91
Vonovia SE	94,009	4,975,142	5,175,324	3.63
Total Germany 4.54% (31 December 2020: 6.53%)			6,466,902	4.54
Guernsey				
Sirius Real Estate Ltd	227,775	406,938	437,467	0.31
Total Guernsey 0.31% (31 December 2020: 0.00%)			437,467	0.31
Hong Kong				
Link REIT (Units) (REIT)	207,346	1,848,937	1,824,447	1.28
Sun Hung Kai Properties Ltd	103,781	1,297,872	1,261,604	0.89
Total Hong Kong 2.17% (31 December 2020: 1.42%)			3,086,051	2.17
Japan				
Daiwa House REIT Investment Corp (REIT)	441	1,083,298	1,335,580	0.94
GLP J-Reit (REIT)	1,346	2,305,144	2,323,692	1.63
Invincible Investment Corp (REIT)	3,785	1,247,443	1,196,422	0.84
Japan Metropolitan Fund Invest (REIT)	1,639	1,579,355	1,411,913	0.99

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Property Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Japan Real Estate Investment Corp (REIT)	156	877,244	885,294	0.62
Total Japan 5.02% (31 December 2020: 7.69%)			7,152,901	5.02
Total Luxembourg 0.00% (31 December 2020: 0.46%)				
Multinational				
Unibail-Rodamco-Westfield (REIT)	37,205	2,906,425	2,607,301	1.83
Total Multinational 1.83% (31 December 2020: 0.00%)			2,607,301	1.83
Netherlands				
CTP NV '144A'	41,161	841,881	864,775	0.61
Total Netherlands 0.61% (31 December 2020: 0.00%)			864,775	0.61
Singapore				
CapitaLand Integrated Commercial Trust (Units) (REIT)	1,471,700	2,227,804	2,232,414	1.57
Total Singapore 1.57% (31 December 2020: 2.54%)			2,232,414	1.57
Spain				
Inmobiliaria Colonial Socimi SA (REIT)	196,956	1,948,031	1,847,245	1.30
Merlin Properties Socimi SA (REIT)	144,812	1,523,281	1,575,482	1.10
Total Spain 2.40% (31 December 2020: 0.00%)			3,422,727	2.40
Sweden				
Fastighets AB Balder - Class B	23,635	1,540,043	1,701,263	1.19
Samhallsbyggnadsbolaget i Norden AB	248,215	1,411,319	1,820,937	1.28
Total Sweden 2.47% (31 December 2020: 3.48%)			3,522,200	2.47
Total Switzerland 0.00% (31 December 2020: 0.88%)				
United Kingdom				
Safestore Holdings Plc (REIT)	119,009	1,740,321	2,272,804	1.60
Segro Plc (REIT)	107,010	1,118,392	2,081,334	1.46
UNITE Group Plc/The (REIT)	73,049	1,056,401	1,097,258	0.77
Total United Kingdom 3.83% (31 December 2020: 6.26%)			5,451,396	3.83
United States				
Alexandria Real Estate Equities Inc (REIT)	12,050	1,959,172	2,686,849	1.89
American Campus Communities Inc (REIT)	42,156	2,023,367	2,415,539	1.70
American Homes 4 Rent (REIT) - Class A	42,680	1,283,929	1,861,488	1.31
Americold Realty Trust (REIT)	21,514	668,819	705,444	0.50
AvalonBay Communities Inc (REIT)	13,821	3,075,594	3,491,323	2.45
Boston Properties Inc (REIT)	20,104	2,268,187	2,315,679	1.63
Brixmor Property Group Inc (REIT)	63,580	1,354,760	1,615,886	1.13
Camden Property Trust (REIT)	12,466	1,882,634	2,228,111	1.56
DigitalBridge Group Inc (REIT)	262,000	1,836,195	2,183,770	1.53
Equinix Inc (REIT)	7,618	6,012,380	6,444,561	4.52
Equity Residential (REIT)	27,733	1,572,798	2,510,252	1.76

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Property Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Essex Property Trust Inc (REIT)	8,403	2,746,337	2,959,999	2.08
Extra Space Storage Inc (REIT)	13,245	1,157,876	3,004,032	2.11
First Industrial Realty Trust Inc (REIT)	10,784	689,809	713,793	0.50
Host Hotels & Resorts Inc (REIT)	157,551	2,496,697	2,740,600	1.92
Innovative Industrial Properties Inc (REIT)	5,595	1,037,779	1,471,989	1.03
Invitation Homes Inc (REIT)	57,590	1,670,892	2,611,994	1.83
Kimco Realty Corp (REIT)	56,742	1,238,331	1,398,974	0.98
Life Storage Inc (REIT)	17,652	1,395,630	2,704,904	1.90
Medical Properties Trust Inc (REIT)	81,388	1,712,567	1,922,792	1.35
Prologis Inc (REIT)	74,920	7,690,036	12,615,404	8.86
Public Storage (REIT)	10,731	3,182,802	4,020,315	2.82
Regency Centers Corp (REIT)	17,407	962,971	1,311,792	0.92
Simon Property Group Inc (REIT)	25,723	3,067,262	4,109,892	2.89
STORE Capital Corp (REIT)	48,542	1,674,733	1,669,602	1.17
Sun Communities Inc (REIT)	25,991	4,579,263	5,459,150	3.83
Ventas Inc (REIT)	45,126	2,255,016	2,306,615	1.62
VICI Properties Inc (REIT)	111,994	3,380,793	3,373,819	2.37
Welltower Inc (REIT)	15,357	1,275,394	1,317,093	0.92
Total United States 59.08% (31 December 2020: 55.51%)			84,171,661	59.08
Total Common Stock 92.95% (31 December 2020: 95.11%)			132,415,190	92.95
Total Investments		110,381,235	132,415,190	92.95
Net current assets			<u>10,043,590</u>	<u>7.05</u>
Net Assets Attributable to the Holder of Redeemable Participating Shares			<u>142,458,780</u>	<u>100.00</u>

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2021

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds				
Argentina				
Argentine Republic Government International Bond 1.00% 09/07/2029	6,383	3,299	2,330	0.00
Argentine Republic Government International Bond Step-Up Coupon 1.13% 09/07/2035	140,650	60,320	45,185	0.02
Total Argentina 0.02% (31 December 2020: 0.11%)			47,515	0.02
Australia				
Australia Government Bond 5.75% 15/07/2022	1,090,000	760,278	816,083	0.42
Australia Government Bond 5.50% 21/04/2023	280,000	222,289	217,087	0.11
Australia Government Bond 3.25% 21/04/2025	420,000	321,538	326,601	0.17
Australia Government Bond 0.50% 21/09/2026	1,100,000	800,840	769,540	0.40
Australia Government Bond 4.75% 21/04/2027	210,000	183,743	179,066	0.09
Australia Government Bond 0.75% 21/11/2027	800,000	661,238	693,514	0.36
Australia Government Bond 2.25% 21/05/2028	130,000	91,311	98,934	0.05
Australia Government Bond 2.75% 21/11/2028	100,000	72,271	78,517	0.04
Australia Government Bond 2.50% 21/05/2030	200,000	164,339	155,413	0.08
Australia Government Bond 1.00% 21/12/2030	370,000	257,909	254,337	0.13
Australia Government Bond 1.00% 21/11/2031	100,000	70,750	68,233	0.04
Australia Government Bond 1.25% 21/05/2032	90,000	66,717	62,665	0.03
Australia Government Bond 4.50% 21/04/2033	40,000	35,437	37,379	0.02
Australia Government Bond 2.75% 21/06/2035	40,000	29,110	32,064	0.02
Australia Government Bond 3.75% 21/04/2037	100,000	86,589	89,288	0.05
Australia Government Bond 2.75% 21/05/2041	80,000	60,581	62,442	0.03
Australia Government Bond 3.00% 21/03/2047	60,000	43,454	48,797	0.03
Australia Government Bond 1.75% 21/06/2051	1,200,000	853,273	756,589	0.39
Commonwealth Bank of Australia '144A' FRN 07/07/2025	800,000	800,000	800,587	0.42
New South Wales Treasury Corp 4.00% 20/04/2023	230,000	184,245	175,132	0.09
New South Wales Treasury Corp 5.00% 20/08/2024	70,000	51,841	56,117	0.03
New South Wales Treasury Corp 1.50% 20/02/2032	600,000	448,271	415,629	0.22
Northern Territory Treasury Corp 2.00% 21/04/2031	200,000	133,717	143,082	0.07
Queensland Treasury Corp 5.75% 22/07/2024	100,000	92,154	81,425	0.04
Queensland Treasury Corp '144A' 4.25% 21/07/2023	480,000	394,603	368,965	0.19
Queensland Treasury Corp '144A' 2.75% 20/08/2027	70,000	52,318	53,970	0.03
South Australian Government Financing Authority 3.00% 20/09/2027	50,000	37,917	39,079	0.02
Treasury Corp of Victoria 4.25% 20/12/2032	250,000	234,677	220,813	0.12
Treasury Corp of Victoria 'MTN' 2.50% 22/10/2029	100,000	74,883	75,980	0.04
Western Australian Treasury Corp 6.00% 16/10/2023	500,000	425,453	398,032	0.21
Western Australian Treasury Corp 3.00% 21/10/2027	50,000	37,626	39,102	0.02
Westpac Banking Corp 2.75% 31/08/2022	100,000	76,535	73,837	0.04
Total Australia 4.00% (31 December 2020: 4.19%)			7,688,299	4.00
Austria				
Republic of Austria Government Bond '144A' (Zero Coupon) 0.00% 20/09/2022	90,000	105,740	102,716	0.05
Republic of Austria Government Bond '144A' (Zero Coupon) 0.00% 15/07/2024	190,000	206,359	219,135	0.12

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Austria (continued)				
Republic of Austria Government Bond '144A' 0.75% 20/10/2026	220,000	261,501	263,518	0.14
Republic of Austria Government Bond '144A' (Zero Coupon) 0.00% 20/02/2030	100,000	114,632	113,645	0.06
Republic of Austria Government Bond '144A' 4.15% 15/03/2037	100,000	163,781	178,975	0.09
Republic of Austria Government Bond '144A' 1.50% 20/02/2047	60,000	71,596	83,094	0.04
Republic of Austria Government Bond '144A' 3.80% 26/01/2062	10,000	15,442	23,374	0.01
Republic of Austria Government Bond '144A' 2.10% 20/09/2117	10,000	13,652	17,261	0.01
Total Austria 0.52% (31 December 2020: 0.57%)			1,001,718	0.52
Bahrain				
Bahrain Government International Bond 'REGS' 5.25% 25/01/2033	200,000	200,000	189,158	0.10
Bahrain Government International Bond 'REGS' 5.63% 18/05/2034	200,000	200,000	190,585	0.10
Total Bahrain 0.20% (31 December 2020: 0.10%)			379,743	0.20
Belgium				
KBC Group NV 'EMTN' 1.13% 25/01/2024	200,000	227,171	233,290	0.12
Kingdom of Belgium Government Bond '144A' 0.10% 22/06/2030	100,000	115,473	114,452	0.06
Kingdom of Belgium Government Bond '144A' 1.90% 22/06/2038	40,000	56,517	55,251	0.03
Kingdom of Belgium Government Bond '144A' 1.70% 22/06/2050	535,000	739,882	725,994	0.38
Total Belgium 0.59% (31 December 2020: 0.54%)			1,128,987	0.59
Total Bermuda 0.00% (31 December 2020: 0.05%)				
Brazil				
Banco Votorantim SA 'REGS' 4.50% 24/09/2024	200,000	200,000	209,152	0.11
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	3,370,000	835,669	593,627	0.31
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	1,540,000	283,763	267,778	0.14
Vale SA 5.63% 11/09/2042	50,000	44,438	59,636	0.03
Total Brazil 0.59% (31 December 2020: 0.59%)			1,130,193	0.59
British Virgin Islands				
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.63% 12/04/2027	380,000	381,123	409,551	0.21
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.25% 12/09/2028	200,000	204,348	225,460	0.12
State Grid Overseas Investment BVI Ltd 'REGS' 3.50% 04/05/2027	200,000	205,539	215,699	0.11
Total British Virgin Islands 0.44% (31 December 2020: 0.63%)			850,710	0.44

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Bulgaria				
Bulgaria Government International Bond 1.88% 21/03/2023	100,000	110,450	116,783	0.06
Total Bulgaria 0.06% (31 December 2020: 0.05%)			116,783	0.06
Canada				
407 International Inc 'MTN' 3.72% 11/05/2048	50,000	38,713	44,247	0.02
Bank of Montreal 3.30% 05/02/2024	430,000	429,629	449,755	0.23
Bank of Montreal 3.19% 01/03/2028	100,000	76,388	84,650	0.04
Bank of Montreal 'MTN' FRN 10/03/2023	690,000	690,000	693,414	0.36
Bank of Nova Scotia/The FRN 15/09/2023	810,000	810,000	812,690	0.42
Bell Telephone Co of Canada or Bell Canada/The 'MTN' 4.45% 27/02/2047	20,000	15,323	17,669	0.01
Canada Housing Trust No 1 '144A' 2.55% 15/03/2025	80,000	61,037	65,671	0.03
Canadian Government Bond 1.75% 01/03/2023	430,000	309,798	344,265	0.18
Canadian Government Bond 2.25% 01/06/2025	460,000	357,035	377,727	0.20
Canadian Government Bond 1.00% 01/06/2027	90,000	67,727	70,315	0.04
Canadian Government Bond 0.50% 01/12/2030	220,000	161,216	161,143	0.08
Canadian Government Bond 5.00% 01/06/2037	50,000	57,933	57,771	0.03
Canadian Government Bond 4.00% 01/06/2041	50,000	55,998	54,942	0.03
Canadian Government Bond 2.75% 01/12/2048	20,000	16,633	19,550	0.01
Canadian Government Bond 2.00% 01/12/2051	110,000	94,584	93,675	0.05
Canadian Government Bond 2.75% 01/12/2064	20,000	20,550	20,568	0.01
Canadian Government Real Return Bond 1.50% 01/12/2044	248,996	259,804	270,816	0.14
Canadian Imperial Bank of Commerce FRN 17/03/2023	580,000	580,000	583,167	0.30
Canadian Pacific Railway Co 4.80% 01/08/2045	25,000	25,170	32,247	0.02
City of Montreal Canada 3.50% 01/12/2038	20,000	15,486	17,714	0.01
CU Inc 4.09% 02/09/2044	50,000	40,118	46,234	0.02
Enbridge Inc 4.00% 15/11/2049	95,000	107,544	106,804	0.06
Fortis Inc/Canada 3.06% 04/10/2026	31,000	30,451	32,314	0.02
Hydro-Quebec 5.00% 15/02/2045	30,000	31,870	34,425	0.02
Province of Alberta Canada 2.35% 01/06/2025	100,000	77,389	81,520	0.04
Province of British Columbia Canada 4.70% 18/06/2037	30,000	32,077	31,018	0.02
Province of New Brunswick Canada 5.65% 27/12/2028	50,000	50,201	49,217	0.03
Province of Ontario Canada 5.60% 02/06/2035	50,000	54,039	54,705	0.03
Province of Ontario Canada 2.80% 02/06/2048	30,000	23,352	25,264	0.01
Province of Ontario Canada 2.90% 02/06/2049	40,000	29,310	34,333	0.02
Province of Quebec Canada 2.75% 01/09/2027	80,000	62,368	67,083	0.03
Province of Quebec Canada 4.25% 01/12/2043	50,000	52,517	51,896	0.03
Province of Saskatchewan Canada 3.05% 02/12/2028	70,000	53,837	59,802	0.03
Royal Bank of Canada 'GMTN' 3.70% 05/10/2023	250,000	249,817	262,259	0.14
TELUS Corp 3.75% 10/03/2026	50,000	39,331	42,033	0.02
Thomson Reuters Corp 4.30% 23/11/2023	35,000	34,981	36,787	0.02
Toronto-Dominion Bank/The 'EMTN' 0.63% 06/06/2025	100,000	116,990	116,521	0.06
Waste Connections Inc 3.05% 01/04/2050	30,000	30,386	29,891	0.02
Total Canada 2.83% (31 December 2020: 3.17%)			5,434,102	2.83
Cayman Islands				
Anchorage Capital Clo 11 Ltd '2019-11A AR' '144A' FRN 22/07/2032	250,000	250,000	250,026	0.13

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Cayman Islands (continued)				
BDS 2021-FL10 Ltd '2021-FL10 A' '144A' FRN 16/12/2036	100,000	100,000	100,094	0.05
China Mengniu Dairy Co Ltd 3.00% 18/07/2024	200,000	199,565	206,700	0.11
CIFC Funding 2017-IV Ltd '2017-4A A1R' '144A' FRN 24/10/2030	250,000	250,000	249,627	0.13
Gallatin CLO VIII 2017-1 Ltd '2017-1A A1R' '144A' FRN 15/07/2031	250,000	249,800	249,800	0.13
MidOcean Credit CLO II '2013-2A ARR' '144A' FRN 29/01/2030	250,000	250,000	249,914	0.13
Midocean Credit Clo VIII '2018-8A A1R' '144A' FRN 20/02/2031	200,000	200,000	200,057	0.10
Mountain View CLO 2017-1 LLC '2017-1A AR' '144A' FRN 16/10/2029	300,000	300,000	300,208	0.16
Ocean Trails CLO VI '2016-6A ARR' '144A' FRN 15/07/2028	96,196	96,196	96,238	0.05
QNB Finance Ltd 'EMTN' FRN 02/05/2022	800,000	800,000	801,880	0.42
SA Global Sukuk Ltd 'REGS' 2.69% 17/06/2031	200,000	201,135	201,647	0.11
STWD 2021-FL2 Ltd '2021-FL2 A' '144A' FRN 18/04/2038	200,000	200,000	199,996	0.10
Symphony CLO XIV Ltd '2014-14A AR' '144A' FRN 14/07/2026	101,767	101,766	101,790	0.05
Vibrant Clo VII Ltd '2017-7A A1R' '144A' FRN 15/09/2030	250,000	250,000	250,240	0.13
Total Cayman Islands 1.80% (31 December 2020: 1.80%)			3,458,217	1.80
Chile				
Banco Santander Chile 'REGS' 2.70% 10/01/2025	300,000	300,000	306,171	0.16
Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	410,000,000	617,977	463,926	0.24
Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035	35,000,000	61,014	38,600	0.02
Chile Government International Bond 3.13% 21/01/2026	128,000	126,769	134,782	0.07
Corp Nacional del Cobre de Chile 'REGS' 3.63% 01/08/2027	200,000	209,920	213,343	0.11
Enel Americas SA 4.00% 25/10/2026	75,000	75,433	80,431	0.04
Total Chile 0.64% (31 December 2020: 0.59%)			1,237,253	0.64
China				
China Government Bond 3.81% 14/09/2050	7,370,000	1,175,413	1,235,809	0.64
China Government International Bond 2.13% 03/12/2029	200,000	210,872	208,563	0.11
China Government International Bond 0.63% 25/11/2035	260,000	307,190	282,771	0.15
Export-Import Bank of China/The 2.63% 14/03/2022	200,000	199,689	200,665	0.10
Total China 1.00% (31 December 2020: 0.29%)			1,927,808	1.00
Colombia				
Colombian TES 6.00% 28/04/2028	5,100,000,000	1,463,842	1,134,850	0.59
Total Colombia 0.59% (31 December 2020: 1.02%)			1,134,850	0.59

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Croatia				
Croatia Government International Bond 1.13% 19/06/2029	100,000	114,022	116,018	0.06
Total Croatia 0.06% (31 December 2020: 0.05%)			116,018	0.06
Czech Republic				
Czech Republic Government Bond 0.45% 25/10/2023	5,000,000	224,891	216,034	0.11
Czech Republic Government Bond 5.70% 25/05/2024	2,260,000	99,465	108,310	0.06
Czech Republic Government Bond 1.20% 13/03/2031	1,550,000	68,653	61,097	0.03
Czech Republic Government Bond 2.00% 13/10/2033	700,000	32,427	29,413	0.02
Czech Republic International Bond 'EMTN' 3.88% 24/05/2022	50,000	64,400	57,805	0.03
Total Czech Republic 0.25% (31 December 2020: 0.30%)			472,659	0.25
Denmark				
Carlsberg Breweries AS 'EMTN' 2.50% 28/05/2024	135,000	165,972	161,970	0.08
Danske Bank A/S 'EMTN' FRN 12/02/2030	150,000	165,416	173,095	0.09
Denmark Government Bond 1.75% 15/11/2025	850,000	134,819	140,972	0.07
Denmark Government Bond 4.50% 15/11/2039	540,000	127,839	146,673	0.08
Jyske Realkredit A/S 1.00% 01/10/2050	4,988,225	724,743	719,222	0.37
Jyske Realkredit A/S 1.50% 01/10/2050	1	–	–	0.00
Jyske Realkredit A/S 1.50% 01/10/2050	1	–	–	0.00
Kommunekredit 'EMTN' 0.13% 28/08/2023	100,000	115,915	114,748	0.06
Nordea Kredit Realkreditaktieselskab 1.00% 01/10/2050	3,809,643	553,833	550,309	0.29
Nordea Kredit Realkreditaktieselskab 1.50% 01/10/2050	1	–	–	0.00
Nordea Kredit Realkreditaktieselskab 2.00% 01/10/2050	1	–	–	0.00
Nykredit Realkredit AS 1.00% 01/10/2050	200,000	29,034	29,189	0.01
Nykredit Realkredit AS 1.00% 01/10/2050	5,489,419	793,313	790,857	0.41
Nykredit Realkredit AS 1.50% 01/10/2050	1	–	–	0.00
Nykredit Realkredit AS 1.50% 01/10/2050	1	–	–	0.00
Nykredit Realkredit AS 2.00% 01/10/2050	1	–	–	0.00
Nykredit Realkredit AS 1.50% 01/10/2053	200,000	29,862	29,913	0.02
Nykredit Realkredit AS 'EMTN' 0.38% 17/01/2028	100,000	120,812	111,056	0.06
Realkredit Danmark A/S 1.00% 01/10/2053	100,000	14,126	14,205	0.01
Total Denmark 1.55% (31 December 2020: 1.67%)			2,982,209	1.55
Dominican Republic				
Dominican Republic International Bond 'REGS' 6.50% 15/02/2048	150,000	171,221	160,500	0.08
Total Dominican Republic 0.08% (31 December 2020: 0.00%)			160,500	0.08
Egypt				
Egypt Government International Bond 'REGS' 7.90% 21/02/2048	200,000	205,876	167,661	0.09
Total Egypt 0.09% (31 December 2020: 0.00%)			167,661	0.09
Finland				
Finland Government Bond '144A' (Zero Coupon) 0.00% 15/09/2023	50,000	56,442	57,451	0.03
Finland Government Bond '144A' (Zero Coupon) 0.00% 15/09/2024	100,000	114,153	115,370	0.06

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Finland (continued)				
Finland Government Bond '144A' 2.75% 04/07/2028	50,000	63,804	67,992	0.04
Finland Government Bond '144A' 2.63% 04/07/2042	35,000	54,850	57,569	0.03
Finland Government Bond '144A' 1.38% 15/04/2047	30,000	36,922	42,068	0.02
Total Finland 0.18% (31 December 2020: 0.29%)			340,450	0.18
France				
Agence Francaise de Developpement EPIC 'EMTN' 0.38% 30/04/2024	100,000	122,626	115,810	0.06
ELO SACA 'EMTN' 3.25% 23/07/2027	300,000	338,019	383,629	0.20
Banque Federative du Credit Mutuel SA 'EMTN' 1.25% 14/01/2025	100,000	109,291	117,789	0.06
BNP Paribas Home Loan SFH SA 'EMTN' 0.88% 14/11/2024	50,000	60,960	58,613	0.03
BNP Paribas SA '144A' 3.80% 10/01/2024	600,000	601,678	628,768	0.33
BNP Paribas SA 'EMTN' 2.38% 20/05/2024	50,000	67,745	60,176	0.03
BNP Paribas SA 'EMTN' FRN 23/01/2027	200,000	226,861	242,517	0.13
BNP Paribas SA 'REGS' FRN 30/06/2027	200,000	200,000	196,748	0.10
BPCE SA 'EMTN' 0.88% 31/01/2024	200,000	244,671	231,875	0.12
BPCE SA 'REGS' 5.15% 21/07/2024	500,000	504,342	542,175	0.28
Bpifrance SACA 0.13% 25/11/2023	100,000	122,192	114,981	0.06
Caisse d'Amortissement de la Dette Sociale 4.00% 15/12/2025	100,000	136,660	132,882	0.07
Caisse Francaise de Financement Local 'EMTN' 0.38% 23/06/2025	100,000	116,872	115,687	0.06
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 23/01/2027	100,000	134,133	139,938	0.07
Cie de Financement Foncier SA 0.88% 11/09/2028	100,000	115,043	119,602	0.06
Credit Agricole Assurances SA FRN (Perpetual) 13/01/2025	100,000	122,629	124,971	0.07
Credit Agricole SA 2.63% 17/03/2027	100,000	111,279	124,471	0.07
Credit Agricole SA '144A' 3.25% 14/01/2030	250,000	248,779	259,280	0.14
Credit Mutuel Arkea SA 3.38% 11/03/2031	300,000	338,664	401,827	0.21
Dexia Credit Local SA 'EMTN' 1.00% 18/10/2027	50,000	58,463	59,870	0.03
Electricite de France SA '144A' 4.75% 13/10/2035	30,000	32,464	35,332	0.02
Electricite de France SA 'EMTN' 2.75% 10/03/2023	100,000	119,866	117,827	0.06
Engie SA FRN (Perpetual) 28/11/2024	100,000	112,285	122,449	0.06
French Republic Government Bond OAT 2.50% 25/05/2030	190,000	274,949	261,386	0.14
French Republic Government Bond OAT (Zero Coupon) 0.00% 25/11/2030	50,000	60,127	56,328	0.03
French Republic Government Bond OAT 5.75% 25/10/2032	100,000	165,106	181,586	0.09
French Republic Government Bond OAT 4.50% 25/04/2041	70,000	100,810	136,042	0.07
French Republic Government Bond OAT 4.00% 25/04/2060	10,000	17,890	22,406	0.01
French Republic Government Bond OAT (Zero Coupon) 0.00% 25/11/2031	1,760,000	2,015,734	1,961,525	1.02
French Republic Government Bond OAT '144A' 2.10% 25/07/2023	704,808	843,840	859,329	0.45

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
France (continued)				
French Republic Government Bond OAT '144A' 1.25% 25/05/2036	80,000	101,240	100,746	0.05
French Republic Government Bond OAT '144A' 2.00% 25/05/2048	40,000	59,906	58,486	0.03
French Republic Government Bond OAT '144A' 1.50% 25/05/2050	670,000	863,385	883,329	0.46
French Republic Government Bond OAT '144A' 0.75% 25/05/2052	500,000	551,758	542,639	0.28
French Republic Government Bond OAT '144A' 4.00% 25/04/2055	30,000	54,523	64,015	0.03
French Republic Government Bond OAT '144A' 1.75% 25/05/2066	10,000	9,398	14,239	0.01
La Mondiale SAM FRN (Perpetual) 17/12/2025	270,000	330,425	354,970	0.19
La Poste SA 'EMTN' 1.38% 21/04/2032	100,000	109,486	121,190	0.06
SNCF Reseau 'EMTN' 4.25% 07/10/2026	100,000	138,207	137,233	0.07
Societe Generale SA '144A' 4.75% 24/11/2025	200,000	203,613	217,620	0.11
UNEDIC ASSEO 'EMTN' 0.63% 03/03/2026	100,000	123,077	117,448	0.06
Total France 5.48% (31 December 2020: 4.58%)			10,537,734	5.48
Germany				
Allianz SE 'EMTN' FRN (Perpetual) 24/10/2023	300,000	428,978	367,646	0.19
Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	260,000	293,923	304,454	0.16
Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	200,000	229,547	239,175	0.12
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	90,000	102,519	106,701	0.06
Bundesrepublik Deutschland Bundesanleihe (Zero Coupon) 0.00% 15/08/2026	180,000	208,929	209,328	0.11
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	110,000	129,248	132,178	0.07
Bundesrepublik Deutschland Bundesanleihe (Zero Coupon) 0.00% 15/02/2030	180,000	206,572	209,473	0.11
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	60,000	104,411	110,915	0.06
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	90,000	166,283	180,029	0.09
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	70,000	137,834	150,712	0.08
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	60,000	105,667	106,285	0.05
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	100,000	126,440	146,799	0.08
Bundesrepublik Deutschland Bundesanleihe (Zero Coupon) 0.00% 15/08/2050	30,000	34,994	32,513	0.02
Bundesrepublik Deutschland Bundesanleihe (Zero Coupon) 0.00% 15/08/2031	60,000	70,111	69,394	0.04
Deutsche Bahn Finance GMBH 'EMTN' 1.25% 23/10/2025	50,000	56,960	59,602	0.03
Deutsche Bank AG 0.05% 20/11/2024	300,000	329,771	341,710	0.18
Deutsche Bank AG 'EMTN' 1.63% 20/01/2027	400,000	444,167	474,458	0.25

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Germany (continued)				
Deutsche Bank AG FRN 17/02/2032	100,000	121,304	113,600	0.06
Deutsche Bank AG/New York NY FRN 26/11/2025	150,000	150,000	158,823	0.08
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026	383,807	498,991	483,319	0.25
Free and Hanseatic City of Hamburg 0.38% 01/04/2025	50,000	54,848	57,925	0.03
Gemeinsame Deutsche Bundeslaender 0.50% 05/02/2025	50,000	56,462	58,160	0.03
IHO Verwaltungs GmbH 'REGS' 3.63% 15/05/2025	200,000	223,086	231,336	0.12
Infineon Technologies AG 'EMTN' 1.63% 24/06/2029	100,000	112,469	121,204	0.06
Kreditanstalt fuer Wiederaufbau 2.38% 29/12/2022	100,000	99,447	101,806	0.05
Kreditanstalt fuer Wiederaufbau 0.38% 15/03/2023	100,000	123,261	115,097	0.06
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	10,000,000	115,961	94,742	0.05
Kreditanstalt fuer Wiederaufbau 'EMTN' 1.00% 15/12/2022	40,000	52,701	54,445	0.03
Kreditanstalt fuer Wiederaufbau 'EMTN' 0.38% 23/04/2030	100,000	106,840	116,859	0.06
Kreditanstalt fuer Wiederaufbau 'EMTN' 1.13% 09/05/2033	20,000	23,172	25,019	0.01
Land Baden-Wuerttemberg 0.80% 05/04/2028	20,000	23,292	23,843	0.01
Land Berlin 1.30% 13/06/2033	20,000	23,623	25,170	0.01
Land Thueringen 0.50% 12/05/2025	50,000	55,736	58,179	0.03
Landeskreditbank Baden-Wuerttemberg Foerderbank 'EMTN' 1.38% 15/12/2023	30,000	39,311	40,995	0.02
Landwirtschaftliche Rentenbank 'EMTN' 0.05% 12/06/2023	50,000	58,427	57,323	0.03
Landwirtschaftliche Rentenbank 'EMTN' 1.38% 08/09/2025	10,000	12,952	13,698	0.01
Merck KGaA FRN 25/06/2079	200,000	223,715	245,897	0.13
NRW Bank 0.50% 26/05/2025	50,000	58,131	58,117	0.03
NRW Bank 0.25% 28/09/2026	30,000	34,002	34,622	0.02
State of Hesse 0.38% 10/03/2022	50,000	57,932	56,965	0.03
State of Hesse 0.63% 02/08/2028	30,000	34,758	35,452	0.02
State of Lower Saxony 0.63% 20/01/2025	50,000	58,896	58,391	0.03
State of North Rhine-Westphalia Germany 1.75% 11/07/2068	30,000	45,196	43,042	0.02
State of North Rhine-Westphalia Germany 'EMTN' 0.90% 15/11/2028	20,000	23,123	24,094	0.01
State of North Rhine-Westphalia Germany 'EMTN' 1.25% 12/05/2036	30,000	35,690	37,671	0.02
State of Schleswig-Holstein Germany 0.38% 30/10/2024	10,000	11,482	11,577	0.01
UniCredit Bank AG 'EMTN' 0.50% 04/05/2026	50,000	56,651	58,263	0.03
Total Germany 3.05% (31 December 2020: 3.18%)			5,857,006	3.05
Guatemala				
Guatemala Government Bond 'REGS' 4.50% 03/05/2026	200,000	217,378	211,250	0.11
Total Guatemala 0.11% (31 December 2020: 0.00%)			211,250	0.11
Hong Kong				
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/05/2025	300,000	299,753	303,375	0.16
Total Hong Kong 0.16% (31 December 2020: 0.36%)			303,375	0.16

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Hungary				
Hungary Government International Bond 5.38% 25/03/2024	150,000	157,372	163,448	0.09
Hungary Government International Bond 'REGS' 2.13% 22/09/2031	200,000	197,334	197,430	0.10
Total Hungary 0.19% (31 December 2020: 0.10%)			360,878	0.19
India				
Shriram Transport Finance Co Ltd 'EMTN' 5.70% 27/02/2022	300,000	300,000	300,750	0.16
Total India 0.16% (31 December 2020: 0.12%)			300,750	0.16
Indonesia				
Indonesia Government International Bond 'REGS' 4.63% 15/04/2043	200,000	198,592	236,080	0.12
Indonesia Treasury Bond 6.50% 15/06/2025	2,800,000,000	195,712	207,979	0.11
Indonesia Treasury Bond 7.00% 15/09/2030	3,000,000,000	207,721	218,867	0.12
Indonesia Treasury Bond 7.50% 15/06/2035	1,500,000,000	104,401	110,854	0.06
Indonesia Treasury Bond 7.50% 15/05/2038	3,500,000,000	230,645	256,683	0.13
Pertamina Persero PT 'REGS' 4.30% 20/05/2023	200,000	200,582	208,500	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara '144A' 3.00% 30/06/2030	600,000	616,222	598,500	0.31
Total Indonesia 0.96% (31 December 2020: 1.51%)			1,837,463	0.96
Ireland				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.15% 29/10/2023	150,000	150,000	149,558	0.08
Bain Capital Euro Clo 2018-2 DAC '2018-2X AR' FRN 20/01/2032	100,000	117,631	113,472	0.06
Black Diamond CLO 2015-1 Designated Activity Co '2015-1A A1R' '144A' FRN 03/10/2029	121,434	136,696	138,103	0.07
Dilosk Rmbs NO 3 DAC FRN 20/10/2057	295,687	334,539	336,727	0.18
European Loan Conduit No 36 DAC '144A' FRN 17/02/2030	99,896	111,278	113,735	0.06
Ireland Government Bond 0.80% 15/03/2022	300,000	354,286	341,788	0.18
Ireland Government Bond 1.10% 15/05/2029	50,000	59,798	61,246	0.03
Ireland Government Bond 2.40% 15/05/2030	60,000	78,148	81,400	0.04
Ireland Government Bond 1.30% 15/05/2033	10,000	11,344	12,550	0.01
Ireland Government Bond 1.70% 15/05/2037	30,000	36,356	39,755	0.02
Ireland Government Bond 2.00% 18/02/2045	30,000	38,887	43,475	0.02
Ireland Government Bond 1.50% 15/05/2050	20,000	27,313	26,208	0.01
Madison Park Euro Funding XIII DAC FRN 15/01/2032	100,000	117,605	113,577	0.06
Mulcair Securities DAC FRN 24/04/2071	471,615	530,620	537,564	0.28
Smurfit Kappa Acquisitions ULC 2.88% 15/01/2026	100,000	131,347	124,413	0.06
Toro European CLO 4 DAC FRN 15/07/2030	199,925	222,719	227,617	0.12
Total Ireland 1.28% (31 December 2020: 1.55%)			2,461,188	1.28
Israel				
Bank of Israel Bill - Makam (Zero Coupon) 0.00% 02/02/2022	1,400,000	430,512	449,777	0.24
Israel Government Bond - Fixed 5.50% 31/01/2022	500,000	162,123	161,382	0.09
Israel Government Bond - Fixed 0.75% 31/07/2022	200,000	60,861	64,539	0.03
Israel Government Bond - Fixed 2.00% 31/03/2027	625,000	202,022	215,777	0.11

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Israel (continued)				
Israel Government Bond - Fixed 1.00% 31/03/2030	660,000	199,495	211,729	0.11
Israel Government International Bond 'EMTN' 2.88% 29/01/2024	100,000	140,130	120,979	0.06
Israel Treasury Bills MOF (Zero Coupon) 0.00% 28/02/2022	300,000	90,989	96,403	0.05
State of Israel 3.80% 13/05/2060	300,000	300,000	349,458	0.18
Total Israel 0.87% (31 December 2020: 0.39%)			1,670,044	0.87
Italy				
Aeroporti di Roma SpA 'EMTN' 1.75% 30/07/2031	100,000	118,917	116,153	0.06
Assicurazioni Generali SpA 'EMTN' 5.13% 16/09/2024	50,000	57,763	65,104	0.03
Assicurazioni Generali SpA 'EMTN' FRN 27/10/2047	330,000	441,987	456,425	0.24
Banca Monte dei Paschi di Siena SpA 0.88% 08/10/2026	300,000	326,714	350,774	0.18
Eni SpA FRN (Perpetual) 11/02/2030	200,000	239,691	227,176	0.12
FCA Bank SpA/Ireland 'EMTN' 0.25% 28/02/2023	125,000	138,668	142,761	0.08
Intesa Sanpaolo SpA '144A' 4.00% 23/09/2029	490,000	487,441	526,527	0.27
Intesa Sanpaolo SpA 'EMTN' FRN (Perpetual) 01/03/2028	250,000	295,586	310,382	0.16
Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	60,000	76,113	79,202	0.04
Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/09/2024	2,750,650	3,443,059	3,491,637	1.82
Italy Buoni Poliennali Del Tesoro '144A' 1.85% 01/07/2025	900,000	1,080,866	1,082,089	0.56
Italy Buoni Poliennali Del Tesoro '144A' 3.50% 01/03/2030	50,000	57,662	68,617	0.04
Italy Buoni Poliennali Del Tesoro '144A' 0.95% 01/12/2031	40,000	49,003	44,562	0.02
Italy Buoni Poliennali Del Tesoro '144A' 5.00% 01/08/2034	80,000	114,216	129,378	0.07
Italy Buoni Poliennali Del Tesoro '144A' 5.00% 01/09/2040	40,000	52,281	69,907	0.04
Italy Buoni Poliennali Del Tesoro '144A' 2.70% 01/03/2047	1,126,000	1,302,022	1,485,625	0.77
Italy Buoni Poliennali Del Tesoro '144A' 3.45% 01/03/2048	240,000	390,969	358,759	0.19
UniCredit SpA '144A' 7.83% 04/12/2023	400,000	413,183	446,172	0.23
UniCredit SpA 'EMTN' FRN (Perpetual) 03/06/2027	300,000	326,865	327,255	0.17
UniCredit SpA FRN 15/01/2032	200,000	222,384	232,555	0.12
Total Italy 5.21% (31 December 2020: 5.45%)			10,011,060	5.21
Japan				
Japan Bank for International Cooperation 3.38% 31/10/2023	200,000	199,867	209,225	0.11
Japan Government Forty Year Bond 2.20% 20/03/2049	8,450,000	98,283	101,665	0.05
Japan Government Forty Year Bond 2.00% 20/03/2052	4,900,000	56,359	57,607	0.03
Japan Government Forty Year Bond 0.40% 20/03/2056	3,000,000	22,984	23,618	0.01
Japan Government Ten Year Bond 0.90% 20/06/2022	45,000,000	418,310	392,556	0.20
Japan Government Ten Year Bond 0.60% 20/03/2024	54,200,000	510,813	477,902	0.25
Japan Government Ten Year Bond 0.30% 20/12/2025	20,000,000	183,001	176,419	0.09
Japan Government Ten Year Bond 0.10% 20/03/2027	18,200,000	166,956	159,610	0.08
Japan Government Ten Year Bond 0.10% 20/09/2027	7,700,000	69,053	67,538	0.04

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Japan (continued)				
Japan Government Ten Year Bond 0.10% 20/06/2028	12,000,000	111,897	105,345	0.06
Japan Government Ten Year Bond 0.10% 20/06/2029	25,000,000	234,320	219,651	0.11
Japan Government Ten Year Bond 0.10% 20/06/2031	190,000,000	1,667,206	1,658,323	0.86
Japan Government Ten Year Bond 0.10% 20/09/2031	110,000,000	965,357	958,525	0.50
Japan Government Thirty Year Bond 1.80% 20/03/2043	14,000,000	159,562	153,048	0.08
Japan Government Thirty Year Bond 0.80% 20/03/2046	4,400,000	39,318	40,205	0.02
Japan Government Thirty Year Bond 0.80% 20/09/2047	7,000,000	69,110	63,532	0.03
Japan Government Thirty Year Bond 0.80% 20/12/2047	50,000,000	452,848	453,382	0.24
Japan Government Thirty Year Bond 0.70% 20/06/2048	14,700,000	133,487	129,853	0.07
Japan Government Thirty Year Bond 0.70% 20/12/2048	80,000,000	811,075	703,487	0.37
Japan Government Thirty Year Bond 0.50% 20/03/2049	14,000,000	129,047	116,813	0.06
Japan Government Thirty Year Bond 0.70% 20/06/2051	41,000,000	357,351	356,991	0.19
Japan Government Twenty Year Bond 1.80% 20/06/2030	2,150,000	24,918	21,550	0.01
Japan Government Twenty Year Bond 1.80% 20/09/2031	12,500,000	125,920	126,852	0.07
Japan Government Twenty Year Bond 1.70% 20/09/2032	18,000,000	225,929	182,460	0.10
Japan Government Twenty Year Bond 1.50% 20/03/2033	20,000,000	210,481	199,912	0.10
Japan Government Twenty Year Bond 1.50% 20/03/2034	5,000,000	49,495	50,265	0.03
Japan Government Twenty Year Bond 0.60% 20/06/2037	5,000,000	45,333	45,248	0.02
Japan Government Twenty Year Bond 0.60% 20/09/2037	3,000,000	29,031	27,130	0.01
Japan Government Twenty Year Bond 0.50% 20/03/2038	20,000,000	184,953	177,671	0.09
Japan Government Twenty Year Bond 0.50% 20/03/2041	5,800,000	51,843	50,659	0.03
Japanese Government CPI Linked Bond 0.10% 10/03/2028	141,926,400	1,296,196	1,276,462	0.66
Japanese Government CPI Linked Bond 0.10% 10/03/2029	30,202,800	280,451	272,920	0.14
Mitsubishi HC Capital Inc '144A' 3.41% 28/02/2022	200,000	200,000	200,621	0.10
Mitsubishi UFJ Financial Group Inc 3.76% 26/07/2023	335,000	334,368	348,751	0.18
Sumitomo Mitsui Banking Corp 'EMTN' 2.44% 18/06/2024	400,000	400,000	412,242	0.22
Sumitomo Mitsui Banking Corp 'EMTN' 0.41% 07/11/2029	200,000	222,307	228,347	0.12
Sumitomo Mitsui Financial Group Inc 3.36% 12/07/2027	75,000	76,073	80,432	0.04
Sumitomo Mitsui Trust Bank Ltd 'EMTN' 0.01% 15/10/2027	200,000	235,955	223,765	0.12
Total Japan 5.49% (31 December 2020: 4.74%)			10,550,582	5.49
Jersey				
Aptiv Plc 3.10% 01/12/2051	25,000	24,540	23,903	0.01
Total Jersey 0.01% (31 December 2020: 0.00%)			23,903	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Kazakhstan				
Kazakhstan Government International Bond 'REGS' 1.55% 09/11/2023	400,000	457,449	466,191	0.24
Total Kazakhstan 0.24% (31 December 2020: 0.20%)			466,191	0.24
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 5.00% 11/04/2022	180,000	180,559	182,055	0.09
Korea Treasury Bond 1.00% 10/06/2023	250,000,000	224,585	208,736	0.11
Korea Treasury Bond 3.00% 10/09/2024	500,000,000	457,416	433,711	0.23
Korea Treasury Bond 2.13% 10/06/2027	170,000,000	155,144	143,081	0.07
Korea Treasury Bond 2.38% 10/12/2027	140,000,000	129,096	119,257	0.06
Korea Treasury Bond 2.38% 10/12/2028	270,000,000	239,317	229,879	0.12
Korea Treasury Bond 2.00% 10/06/2031	2,580,000,000	2,266,637	2,123,284	1.10
Korea Treasury Bond 4.00% 10/12/2031	380,000,000	330,249	368,839	0.19
Korea Treasury Bond 1.50% 10/09/2036	70,000,000	64,211	52,867	0.03
Korea Treasury Bond 2.25% 10/09/2037	100,000,000	88,701	83,246	0.04
Korea Treasury Bond 1.13% 10/09/2039	182,450,000	145,780	126,693	0.07
Korea Treasury Bond 3.00% 10/12/2042	240,000,000	240,112	223,946	0.12
Korea Treasury Bond 2.00% 10/03/2046	46,000,000	39,122	36,382	0.02
Korea Treasury Bond 2.13% 10/03/2047	80,000,000	69,488	64,792	0.03
Korea Treasury Bond 2.63% 10/03/2048	170,000,000	164,855	151,608	0.08
Korea Treasury Bond 1.50% 10/03/2050	85,000,000	69,736	59,537	0.03
Korea Treasury Bond 1.88% 10/03/2051	1,040,000,000	900,732	802,367	0.42
Total Korea, Republic of (South Korea) 2.81% (31 December 2020: 1.51%)			5,410,280	2.81
Kuwait				
Kuwait International Government Bond 'REGS' 3.50% 20/03/2027	400,000	401,497	436,046	0.23
Total Kuwait 0.23% (31 December 2020: 0.18%)			436,046	0.23
Luxembourg				
Aroundtown SA 'EMTN' 0.63% 09/07/2025	100,000	111,671	115,021	0.06
Aroundtown SA 'EMTN' 0.38% 15/04/2027	100,000	110,579	111,167	0.06
Aroundtown SA 'EMTN' 5.38% 21/03/2029	200,000	229,930	230,268	0.12
CPI Property Group SA 4.75% 08/03/2023	200,000	199,630	208,102	0.11
European Financial Stability Facility 0.40% 26/01/2026	50,000	57,594	58,448	0.03
European Financial Stability Facility 1.75% 17/07/2053	20,000	23,442	29,977	0.02
European Financial Stability Facility 'EMTN' 2.25% 05/09/2022	80,000	103,654	92,908	0.05
European Financial Stability Facility 'EMTN' 0.88% 26/07/2027	50,000	59,456	60,096	0.03
European Financial Stability Facility 'EMTN' 1.38% 31/05/2047	20,000	25,034	26,982	0.01
HeidelbergCement Finance Luxembourg SA 'EMTN' 1.50% 14/06/2027	125,000	143,730	150,304	0.08
Logicor Financing Sarl 'EMTN' 1.50% 13/07/2026	200,000	224,297	235,465	0.12
Mohawk Capital Finance SA 1.75% 12/06/2027	100,000	113,452	120,297	0.06
Sberbank of Russia Via SB Capital SA 'REGS' 5.13% 29/10/2022	300,000	304,656	306,000	0.16

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Luxembourg (continued)				
Swiss Insured Brazil Power Finance Sarl '144A' 9.85% 16/07/2032	2,586,640	678,226	441,171	0.23
Total Luxembourg 1.14% (31 December 2020: 1.18%)			2,186,206	1.14
Malaysia				
Malaysia Government Bond 3.88% 10/03/2022	4,220,000	1,020,774	1,016,769	0.53
Malaysia Government Bond 3.48% 14/06/2024	430,000	102,924	104,802	0.05
Malaysia Government Bond 3.96% 15/09/2025	1,370,000	329,533	339,245	0.18
Malaysia Government Bond 3.91% 15/07/2026	200,000	48,990	49,553	0.03
Malaysia Government Bond 3.90% 30/11/2026	110,000	27,085	27,294	0.01
Malaysia Government Bond 3.90% 16/11/2027	1,450,000	345,259	359,168	0.19
Malaysia Government Bond 3.73% 15/06/2028	1,700,000	431,331	415,789	0.22
Malaysia Government Bond 4.64% 07/11/2033	800,000	208,900	206,313	0.11
Malaysia Government Bond 3.83% 05/07/2034	420,000	102,346	100,043	0.05
Malaysia Government Bond 3.76% 22/05/2040	280,000	68,188	64,327	0.03
Malaysia Government Investment Issue 4.13% 09/07/2029	350,000	88,308	87,035	0.04
Malaysia Government Investment Issue 4.64% 15/11/2049	150,000	39,838	37,175	0.02
Total Malaysia 1.46% (31 December 2020: 1.11%)			2,807,513	1.46
Mexico				
Mexican Bonos 8.00% 05/09/2024	3,000,000	157,918	149,207	0.08
Mexican Bonos 8.50% 31/05/2029	20,600,000	1,128,511	1,065,991	0.55
Mexican Bonos 8.50% 18/11/2038	21,700,000	1,190,327	1,117,283	0.58
Mexican Bonos 7.75% 13/11/2042	24,900,000	1,276,546	1,181,936	0.62
Mexican Bonos 8.00% 07/11/2047	8,000,000	418,906	388,020	0.20
Mexican Udibonos 4.00% 15/11/2040	2,364,641	54,061	125,768	0.07
Mexico Government International Bond 4.00% 02/10/2023	20,000	20,063	21,014	0.01
Mexico Government International Bond 'MTN' 4.75% 08/03/2044	170,000	154,883	185,693	0.10
Petroleos Mexicanos 6.50% 23/01/2029	300,000	313,737	311,274	0.16
Petroleos Mexicanos 6.75% 21/09/2047	579,000	517,868	514,469	0.27
Petroleos Mexicanos 6.35% 12/02/2048	295,000	267,081	253,285	0.13
Petroleos Mexicanos 7.69% 23/01/2050	425,000	450,265	410,964	0.21
Total Mexico 2.98% (31 December 2020: 3.70%)			5,724,904	2.98
Multinational				
Broadcom Corp / Broadcom Cayman Finance Ltd 3.88% 15/01/2027	45,000	44,992	48,801	0.03
Total Multinational 0.03% (31 December 2020: 0.02%)			48,801	0.03
Netherlands				
ABN AMRO Bank NV 0.88% 14/01/2026	100,000	115,730	118,145	0.06
Accunia European CLO I DAC FRN 15/07/2030	291,180	327,142	331,146	0.17
BNG Bank NV 'EMTN' 3.88% 26/05/2023	100,000	131,843	120,677	0.06
Cooperatieve Rabobank UA FRN (Perpetual) 29/06/2027	200,000	225,712	250,750	0.13
Cooperatieve Rabobank UA 'GMTN' 1.38% 03/02/2027	50,000	62,179	60,473	0.03

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Netherlands (continued)				
CTP NV 'EMTN' 0.63% 27/09/2026	100,000	117,166	112,412	0.06
Daimler International Finance BV 'EMTN' 0.88% 09/04/2024	150,000	175,160	174,409	0.09
Digital Dutch Finco BV 1.25% 01/02/2031	100,000	111,969	114,511	0.06
Domi 2019-1 BV '2019-1 A' FRN 15/06/2051	120,439	134,941	137,786	0.07
EDP Finance BV 'EMTN' 1.88% 13/10/2025	120,000	137,226	145,377	0.07
EnBW International Finance BV 'EMTN' 2.50% 04/06/2026	20,000	24,941	24,966	0.01
ING Groep NV FRN 29/09/2028	500,000	574,426	559,071	0.29
Koninklijke DSM NV 0.25% 23/06/2028	100,000	112,366	113,902	0.06
LeasePlan Corp NV 'EMTN' 0.13% 13/09/2023	100,000	110,208	114,046	0.06
Nederlandse Waterschapsbank NV 'EMTN' 0.25% 07/06/2024	100,000	122,708	115,273	0.06
Netherlands Government Bond '144A' 1.75% 15/07/2023	180,000	209,565	212,350	0.11
Netherlands Government Bond '144A' 2.50% 15/01/2033	80,000	109,361	115,848	0.06
Netherlands Government Bond '144A' 4.00% 15/01/2037	60,000	87,327	107,840	0.06
Netherlands Government Bond '144A' 3.75% 15/01/2042	50,000	88,173	97,011	0.05
Netherlands Government Bond '144A' 2.75% 15/01/2047	60,000	87,410	110,828	0.06
Petrobras Global Finance BV 5.63% 20/05/2043	250,000	230,142	246,563	0.13
Shell International Finance BV 2.50% 12/09/2026	50,000	48,566	52,368	0.03
Stellantis NV 'EMTN' 0.75% 18/01/2029	200,000	242,258	224,714	0.12
Syngenta Finance NV 3.13% 28/03/2022	300,000	299,421	301,312	0.16
Telefonica Europe BV FRN (Perpetual) 12/02/2029	100,000	120,125	108,420	0.06
TenneT Holding BV 'EMTN' 4.50% 09/02/2022	50,000	62,863	57,138	0.03
Thermo Fisher Scientific Finance I BV 1.13% 18/10/2033	100,000	116,204	115,517	0.06
Viterra Finance BV 'EMTN' 1.00% 24/09/2028	100,000	115,109	111,934	0.06
Volkswagen Financial Services NV 'EMTN' 2.25% 12/04/2025	105,000	149,502	144,572	0.07
Volkswagen International Finance NV 'EMTN' 0.88% 16/01/2023	140,000	165,955	161,139	0.08
Wolters Kluwer NV 0.75% 03/07/2030	100,000	119,895	114,277	0.06
Ziggo BV '144A' 5.50% 15/01/2027	12,000	11,985	12,360	0.01
Total Netherlands 2.49% (31 December 2020: 3.10%)			4,787,135	2.49
New Zealand				
New Zealand Government Bond 2.75% 15/04/2025	200,000	144,829	139,684	0.07
New Zealand Government Bond 1.50% 15/05/2031	70,000	47,169	44,711	0.02
New Zealand Government Bond 2.75% 15/04/2037	30,000	19,403	20,893	0.01
New Zealand Government Bond 1.75% 15/05/2041	25,000	17,699	14,462	0.01
New Zealand Government Bond 2.75% 15/05/2051	660,000	459,051	442,214	0.23
New Zealand Local Government Funding Agency Bond 2.75% 14/04/2022	100,000	68,757	68,795	0.04
Total New Zealand 0.38% (31 December 2020: 0.20%)			730,759	0.38

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Norway				
Equinor ASA 3.25% 10/11/2024	100,000	101,905	105,428	0.05
Norway Government Bond '144A' 2.00% 24/05/2023	820,000	105,711	94,141	0.05
Norway Government Bond '144A' 1.75% 17/02/2027	870,000	107,928	99,295	0.05
Santander Consumer Bank AS 'EMTN' 0.88% 21/01/2022	100,000	115,208	<u>113,788</u>	<u>0.06</u>
Total Norway 0.21% (31 December 2020: 0.29%)			412,652	0.21
Panama				
Panama Government International Bond 6.70% 26/01/2036	75,000	100,875	<u>100,781</u>	<u>0.05</u>
Total Panama 0.05% (31 December 2020: 0.05%)			100,781	0.05
Peru				
Banco de Credito del Peru 'REGS' 4.65% 17/09/2024	300,000	89,931	75,268	0.04
Peru Government Bond 6.15% 12/08/2032	2,200,000	682,802	554,006	0.29
Peruvian Government International Bond 7.35% 21/07/2025	200,000	217,851	239,926	0.13
Peruvian Government International Bond 3.00% 15/01/2034	200,000	198,353	198,007	0.10
Peruvian Government International Bond 'REGS' 5.94% 12/02/2029	1,900,000	592,426	<u>489,524</u>	<u>0.25</u>
Total Peru 0.81% (31 December 2020: 0.72%)			1,556,731	0.81
Philippines				
Philippine Government International Bond 4.20% 21/01/2024	200,000	202,808	<u>214,001</u>	<u>0.11</u>
Total Philippines 0.11% (31 December 2020: 0.09%)			214,001	0.11
Poland				
Republic of Poland Government International Bond 'EMTN' 5.25% 20/01/2025	60,000	84,134	79,156	0.04
Republic of Poland Government International Bond 'EMTN' 1.00% 25/10/2028	80,000	87,066	<u>96,170</u>	<u>0.05</u>
Total Poland 0.09% (31 December 2020: 0.35%)			175,326	0.09
Portugal				
TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI 1.10% 13/02/2023	29,576	34,858	<u>33,809</u>	<u>0.02</u>
Total Portugal 0.02% (31 December 2020: 0.03%)			33,809	0.02
Qatar				
Qatar Government International Bond '144A' 9.75% 15/06/2030	50,000	64,629	78,604	0.04
Qatar Government International Bond 'REGS' 4.00% 14/03/2029	200,000	214,148	225,489	0.12
Qatar Government International Bond 'REGS' 4.40% 16/04/2050	200,000	200,000	<u>249,527</u>	<u>0.13</u>
Total Qatar 0.29% (31 December 2020: 0.23%)			553,620	0.29
Romania				
Romania Government Bond 2.50% 25/10/2027	340,000	82,472	68,445	0.03

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Romania (continued)				
Romanian Government International Bond '144A' 1.38% 02/12/2029	100,000	117,915	108,802	0.06
Romanian Government International Bond '144A' 2.00% 14/04/2033	50,000	58,892	51,944	0.03
Romanian Government International Bond '144A' 2.75% 14/04/2041	30,000	35,582	30,587	0.02
Romanian Government International Bond 'EMTN' 2.88% 11/03/2029	20,000	22,385	24,228	0.01
Romanian Government International Bond 'REGS' 4.88% 22/01/2024	100,000	101,735	106,868	0.05
Romanian Government International Bond 'REGS' 1.38% 02/12/2029	100,000	117,915	108,736	0.06
Romanian Government International Bond 'REGS' 1.75% 13/07/2030	200,000	224,565	212,653	0.11
Romanian Government International Bond 'REGS' 3.50% 03/04/2034	30,000	33,909	35,945	0.02
Romanian Government International Bond 'REGS' 3.38% 08/02/2038	20,000	27,709	22,908	0.01
Romanian Government International Bond 'REGS' 4.63% 03/04/2049	50,000	64,896	64,556	0.03
Total Romania 0.43% (31 December 2020: 0.40%)			835,672	0.43
Russia				
Russian Federal Bond - OFZ 7.65% 10/04/2030	28,980,000	447,798	371,667	0.19
Russian Federal Bond - OFZ 5.90% 12/03/2031	48,948,000	624,815	552,773	0.29
Russian Federal Bond - OFZ 6.90% 23/07/2031	21,772,000	295,175	264,072	0.14
Russian Federal Bond - OFZ 7.25% 10/05/2034	30,700,000	507,936	377,210	0.20
Russian Foreign Bond - Eurobond 1.13% 20/11/2027	100,000	120,355	113,066	0.06
Russian Foreign Bond - Eurobond 1.85% 20/11/2032	100,000	120,102	112,992	0.06
Russian Foreign Bond - Eurobond 'REGS' 4.38% 21/03/2029	200,000	227,964	220,569	0.11
Total Russia 1.05% (31 December 2020: 1.65%)			2,012,349	1.05
Saudi Arabia				
Saudi Government International Bond 'REGS' 4.00% 17/04/2025	400,000	402,541	430,791	0.22
Saudi Government International Bond 'REGS' 0.75% 09/07/2027	250,000	281,902	290,629	0.15
Saudi Government International Bond 'REGS' 4.38% 16/04/2029	200,000	202,840	230,095	0.12
Saudi Government International Bond 'REGS' 4.50% 17/04/2030	175,000	174,912	203,847	0.11
Saudi Government International Bond 'REGS' 2.25% 02/02/2033	400,000	395,871	389,880	0.20
Total Saudi Arabia 0.80% (31 December 2020: 0.71%)			1,545,242	0.80
Serbia				
Serbia International Bond 'REGS' 3.13% 15/05/2027	400,000	428,047	485,541	0.25
Total Serbia 0.25% (31 December 2020: 0.27%)			485,541	0.25

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Singapore				
Ascendas Real Estate Investment Trust 'EMTN' 0.75% 23/06/2028	100,000	121,014	110,532	0.06
Singapore Government Bond 1.75% 01/02/2023	150,000	113,489	112,644	0.06
Singapore Government Bond 2.13% 01/06/2026	400,000	295,605	307,610	0.16
Singapore Government Bond 2.88% 01/07/2029	180,000	146,069	145,118	0.08
Singapore Government Bond 2.88% 01/09/2030	100,000	79,949	81,214	0.04
Singapore Government Bond 3.38% 01/09/2033	290,000	239,297	249,063	0.13
Singapore Government Bond 2.75% 01/04/2042	80,000	61,230	66,187	0.03
Singapore Government Bond 1.88% 01/10/2051	200,000	144,845	141,303	0.07
Total Singapore 0.63% (31 December 2020: 0.38%)			1,213,671	0.63
Slovakia				
Slovakia Government Bond 1.00% 12/06/2028	70,000	83,681	86,218	0.05
Total Slovakia 0.05% (31 December 2020: 0.04%)			86,218	0.05
Slovenia				
Nova Ljubljanska Banka dd FRN 05/02/2030	100,000	109,986	113,833	0.06
Slovenia Government Bond 1.19% 14/03/2029	40,000	48,965	48,858	0.02
Total Slovenia 0.08% (31 December 2020: 0.07%)			162,691	0.08
South Africa				
Republic of South Africa Government Bond 7.75% 28/02/2023	2,675,000	193,107	172,600	0.09
Republic of South Africa Government Bond 8.88% 28/02/2035	15,000,000	942,302	846,730	0.44
Republic of South Africa Government Bond 8.75% 28/02/2048	21,600,000	1,320,875	1,133,575	0.59
Republic of South Africa Government International Bond 4.85% 30/09/2029	200,000	200,000	207,500	0.11
Total South Africa 1.23% (31 December 2020: 0.65%)			2,360,405	1.23
Spain				
Autonomous Community of Madrid Spain 1.00% 30/09/2024	30,000	33,820	35,404	0.02
Banco de Sabadell SA 'EMTN' 1.75% 10/05/2024	100,000	111,958	116,349	0.06
Banco Santander SA 2.75% 28/05/2025	200,000	200,000	206,973	0.11
Banco Santander SA 1.50% 25/01/2026	100,000	116,883	120,917	0.06
Banco Santander SA FRN (Perpetual) 14/01/2026	200,000	226,916	234,878	0.12
BBVA Consumer Auto 2018-1 FTA '2018-1 A' 0.27% 20/07/2031	125,970	136,825	143,718	0.07
CaixaBank SA 'EMTN' FRN 17/04/2030	200,000	250,617	236,399	0.12
CaixaBank SA FRN (Perpetual) 23/03/2026	200,000	200,832	241,526	0.13
Spain Government Bond '144A' 0.85% 30/07/2037	200,000	223,246	221,629	0.12
Spain Government Bond '144A' 2.70% 31/10/2048	40,000	64,173	59,679	0.03
Spain Government Bond '144A' 3.45% 30/07/2066	200,000	352,909	341,126	0.18
Total Spain 1.02% (31 December 2020: 1.55%)			1,958,598	1.02
Supernational				
Africa Finance Corp 3.75% 30/10/2029	200,000	198,134	208,000	0.11
African Export-Import Bank/The 'REGS' 3.80% 17/05/2031	200,000	200,000	203,165	0.11

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Supernational (continued)				
Asian Development Bank 'GMTN' 1.75% 13/09/2022	100,000	99,219	100,989	0.05
Asian Development Bank 'GMTN' 1.38% 07/03/2025	10,000	12,969	13,681	0.01
Asian Development Bank 'GMTN' 2.35% 21/06/2027	10,000,000	137,056	98,707	0.05
Asian Development Bank 'GMTN' 6.15% 25/02/2030	27,300,000	364,623	369,936	0.19
Banque Ouest Africaine de Developpement 'REGS' 2.75% 22/01/2033	100,000	120,302	119,930	0.06
Corp Andina de Fomento 1.63% 03/06/2025	200,000	219,371	238,397	0.12
Council Of Europe Development Bank 'EMTN' 0.63% 30/01/2029	50,000	57,377	59,299	0.03
European Investment Bank 0.50% 15/01/2027	100,000	121,630	117,784	0.06
European Investment Bank 2.38% 24/05/2027	100,000	99,885	105,056	0.06
European Investment Bank 6.00% 07/12/2028	75,000	119,183	134,678	0.07
European Investment Bank 'EMTN' 2.75% 15/03/2040	80,000	104,870	126,747	0.07
European Investment Bank 'MTN' 2.70% 12/01/2023	50,000	35,933	37,192	0.02
European Stability Mechanism 0.75% 05/09/2028	40,000	46,503	47,938	0.03
European Stability Mechanism 'EMTN' 1.80% 02/11/2046	30,000	39,429	44,004	0.02
European Union (Zero Coupon) 0.00% 04/11/2025	9,000	10,849	10,381	0.01
European Union 'EMTN' 0.50% 04/04/2025	70,000	86,230	81,987	0.04
European Union 'EMTN' 1.25% 04/04/2033	30,000	37,586	37,896	0.02
Inter-American Development Bank 0.63% 15/07/2025	200,000	200,963	196,359	0.10
International Bank for Reconstruction & Development 2.00% 26/01/2022	200,000	199,887	200,234	0.10
International Bank for Reconstruction & Development 0.63% 15/12/2023	60,000	72,683	80,894	0.04
International Bank for Reconstruction & Development 0.63% 22/11/2027	20,000	22,939	23,663	0.01
International Finance Corp 'GMTN' 1.25% 15/12/2023	30,000	39,308	40,929	0.02
Total Supernational 1.40% (31 December 2020: 1.01%)			2,697,846	1.40
Sweden				
Kommuninvest I Sverige AB 1.00% 12/05/2025	600,000	66,833	67,682	0.03
Sweden Government Bond 2.50% 12/05/2025	1,900,000	224,972	227,873	0.12
Sweden Government Bond 0.75% 12/05/2028	730,000	82,035	83,717	0.04
Sweden Government Bond 3.50% 30/03/2039	300,000	44,858	49,381	0.03
Total Sweden 0.22% (31 December 2020: 0.31%)			428,653	0.22
Switzerland				
Credit Suisse Group AG '144A' 4.28% 09/01/2028	300,000	309,259	325,962	0.17
Credit Suisse Group AG '144A' FRN 12/01/2029	300,000	309,730	321,782	0.17
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.25% 14/10/2036	100,000	106,924	109,784	0.05
Pfandbriefzentrale der schweizerischen Kantonalbanken AG (Zero Coupon) 0.00% 14/06/2024	50,000	51,214	55,431	0.03
Swiss Confederation Government Bond (Zero Coupon) 0.00% 22/06/2029	270,000	279,832	302,071	0.16
Swiss Confederation Government Bond (Zero Coupon) 0.00% 26/06/2034	30,000	34,506	33,082	0.02
UBS Group AG '144A' 4.25% 23/03/2028	200,000	199,966	220,948	0.11

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Switzerland (continued)				
UBS Group AG '144A' FRN 15/08/2023	400,000	396,780	404,737	0.21
Total Switzerland 0.92% (31 December 2020: 0.91%)			1,773,797	0.92
Thailand				
Thailand Government Bond 3.85% 12/12/2025	3,010,000	112,420	99,906	0.05
Thailand Government Bond 2.88% 17/12/2028	2,000,000	72,087	65,023	0.04
Thailand Government Bond 1.60% 17/12/2029	1,500,000	49,628	44,625	0.02
Thailand Government Bond 1.60% 17/06/2035	2,100,000	67,662	57,820	0.03
Thailand Government Bond 2.00% 17/06/2042	1,000,000	34,184	26,550	0.01
Thailand Government Bond 4.68% 29/06/2044	1,800,000	66,422	70,184	0.04
Total Thailand 0.19% (31 December 2020: 0.24%)			364,108	0.19
Ukraine				
Ukraine Government International Bond 'REGS' 7.38% 25/09/2032	200,000	207,600	179,515	0.10
Ukraine Government International Bond 'REGS' 7.25% 15/03/2033	200,000	199,290	177,225	0.09
Total Ukraine 0.19% (31 December 2020: 0.09%)			356,740	0.19
United Arab Emirates				
Abu Dhabi Government International Bond 'REGS' 3.88% 16/04/2050	200,000	192,713	233,789	0.12
DP World Ltd/United Arab Emirates 'REGS' 2.38% 25/09/2026	100,000	117,131	120,715	0.06
First Abu Dhabi Bank PJSC 'EMTN' FRN 16/04/2022	200,000	200,000	200,419	0.11
Total United Arab Emirates 0.29% (31 December 2020: 0.23%)			554,923	0.29
United Kingdom				
Annington Funding Plc 'EMTN' 3.18% 12/07/2029	100,000	139,645	144,080	0.08
Aviva Plc FRN 14/11/2036	50,000	72,657	79,254	0.04
Barclays Plc 4.34% 10/01/2028	400,000	390,909	438,777	0.23
Barclays Plc 'EMTN' 1.88% 08/12/2023	100,000	124,323	118,073	0.06
Barclays Plc 'EMTN' FRN 02/04/2025	100,000	125,584	121,997	0.06
Barclays Plc 'EMTN' FRN 07/02/2028	125,000	134,438	144,766	0.08
Barclays Plc FRN 16/05/2024	300,000	305,159	312,533	0.16
Bumper UK 2019-1 Finance Plc '2019-1 A' FRN 20/12/2028	63,444	80,793	86,077	0.05
Canada Square Funding 2019-1 Plc '2019-1 A' FRN 17/10/2051	125,746	162,218	170,973	0.09
Canary Wharf Finance II Plc 6.46% 22/07/2030	4,101	6,491	6,691	0.00
Ciel No 1 Plc '2019-1 A' FRN 12/06/2046	233,150	296,403	315,392	0.16
Coca-Cola Europacific Partners Plc 1.13% 26/05/2024	150,000	178,956	174,898	0.09
Finsbury Square 2019-1 Plc '2019-1 A' FRN 16/06/2069	322,754	423,389	437,920	0.23
Harben Finance 2017-1 Plc '2017-1X A' FRN 20/08/2056	55,693	72,404	75,547	0.04
Hawksmoor Mortgage Funding 2019-1 Plc '2019-1X A' FRN 25/05/2053	214,465	266,741	291,667	0.15
HSBC Holdings Plc 6.75% 11/09/2028	100,000	160,573	171,399	0.09
HSBC Holdings Plc FRN 13/03/2028	400,000	418,629	432,801	0.23
Income Contingent Student Loans 2 2007-2009 Plc FRN 24/07/2058	93,543	116,261	127,017	0.07

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United Kingdom (continued)				
International Game Technology Plc '144A' 6.50% 15/02/2025	2,000	2,005	2,180	0.00
Lloyds Banking Group Plc 4.65% 24/03/2026	300,000	321,074	330,126	0.17
Lloyds Banking Group Plc 'EMTN' FRN 01/04/2026	200,000	256,823	251,349	0.13
London & Quadrant Housing Trust 2.25% 20/07/2029	100,000	135,522	141,212	0.07
Mortimer BTL 2019-1 Plc '2019-1 A' FRN 20/06/2051	226,555	289,016	308,383	0.16
Nationwide Building Society '144A' FRN 08/03/2029	200,000	212,442	221,750	0.12
NatWest Group Plc FRN 15/11/2025	170,000	189,516	196,391	0.10
NatWest Group Plc FRN 18/05/2029	600,000	600,040	687,342	0.36
NatWest Markets Plc '144A' 2.38% 21/05/2023	200,000	199,706	203,919	0.11
Paragon Mortgages No 26 Plc FRN 15/05/2045	138,120	175,102	188,291	0.10
Phoenix Group Holdings Plc 'EMTN' 4.13% 20/07/2022	365,000	484,587	502,504	0.26
Polaris 2020-1 Plc '2020-1 A' FRN 27/05/2057	408,944	518,289	557,857	0.29
Rolls-Royce Plc '144A' 3.63% 14/10/2025	200,000	201,702	204,500	0.11
Santander UK Group Holdings Plc '144A' 4.75% 15/09/2025	200,000	208,080	218,565	0.11
Santander UK Group Holdings Plc FRN 15/11/2024	400,000	417,518	425,036	0.22
Sky Ltd 'GMTN' 2.25% 17/11/2025	100,000	106,143	122,871	0.06
SSE Plc 'EMTN' 8.38% 20/11/2028	50,000	89,658	95,002	0.05
Standard Chartered Plc '144A' FRN 20/01/2023	200,000	200,000	200,534	0.10
Standard Chartered Plc '144A' FRN 29/06/2032	200,000	200,000	195,786	0.10
Standard Chartered Plc 'EMTN' FRN 12/02/2030	200,000	199,983	205,274	0.11
Stratton Mortgage Funding '2021-2X A' FRN 20/07/2060	265,821	368,585	361,377	0.19
Tesco Corporate Treasury Services Plc 'EMTN' 2.50% 02/05/2025	100,000	129,056	139,401	0.07
Towd Point Mortgage Funding 2018 - Auburn 12 Plc '2018-A 12X A' FRN 20/02/2045	187,103	244,346	253,666	0.13
Towd Point Mortgage Funding 2019 - Granite4 Plc '2019-GR4X A1' FRN 20/10/2051	225,862	298,590	307,999	0.16
Twin Bridges 2019-1 Plc '2019-1 A' FRN 12/12/2052	245,413	319,846	333,342	0.17
Twin Bridges 2020-1 Plc '2020-1 A' FRN 12/12/2054	460,447	582,327	629,636	0.33
United Kingdom Gilt 0.13% 31/01/2023	120,000	147,454	161,851	0.08
United Kingdom Gilt 4.25% 07/03/2036	40,000	68,322	76,592	0.04
United Kingdom Gilt 1.13% 31/01/2039	30,000	43,079	40,540	0.02
United Kingdom Gilt 4.25% 07/09/2039	30,000	52,189	60,804	0.03
United Kingdom Gilt 1.25% 22/10/2041	30,000	43,060	41,028	0.02
United Kingdom Gilt 3.50% 22/01/2045	40,000	83,832	79,298	0.04
United Kingdom Gilt 1.50% 22/07/2047	20,000	24,823	29,050	0.02
United Kingdom Gilt 0.63% 22/10/2050	200,000	240,046	238,140	0.12
United Kingdom Gilt 1.25% 31/07/2051	20,000	29,005	27,769	0.02
United Kingdom Gilt 4.25% 07/12/2055	50,000	113,744	128,436	0.07
United Kingdom Gilt 3.50% 22/07/2068	20,000	40,555	53,043	0.03
United Kingdom Gilt 1.63% 22/10/2071	10,000	19,217	17,692	0.01
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	648,612	1,125,822	1,135,750	0.59
Virgin Money UK Plc 'GMTN' FRN 27/05/2024	100,000	122,128	114,228	0.06
Vodafone Group Plc FRN 03/10/2078	615,000	575,854	662,663	0.35
Vodafone Group Plc FRN 04/06/2081	84,000	84,000	82,740	0.04

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United Kingdom (continued)				
Wellcome Trust Ltd/The 1.13% 21/01/2027	100,000	123,583	119,996	0.06
Total United Kingdom 7.29% (31 December 2020: 6.90%)			14,003,775	7.29
United States				
AbbVie Inc 2.95% 21/11/2026	270,000	269,776	284,826	0.15
AbbVie Inc 4.25% 21/11/2049	230,000	229,066	275,031	0.14
Aetna Inc 3.50% 15/11/2024	50,000	50,446	52,800	0.03
Altria Group Inc 4.25% 09/08/2042	50,000	49,338	50,420	0.03
Amazon.com Inc 0.40% 03/06/2023	50,000	50,020	49,847	0.03
American Campus Communities Operating Partnership LP 2.85% 01/02/2030	50,000	48,644	51,095	0.03
American Tower Corp 3.50% 31/01/2023	50,000	49,895	51,387	0.03
American Tower Corp 1.30% 15/09/2025	100,000	100,256	98,532	0.05
Anheuser-Busch InBev Worldwide Inc 4.75% 23/01/2029	135,000	134,700	157,159	0.08
Apple Inc 4.45% 06/05/2044	25,000	25,088	31,878	0.02
Ares Capital Corp 3.88% 15/01/2026	50,000	50,658	52,746	0.03
AT&T Inc 4.35% 01/03/2029	250,000	249,122	281,526	0.15
AT&T Inc 5.15% 15/03/2042	10,000	10,278	12,446	0.01
AT&T Inc 3.30% 01/02/2052	100,000	99,945	98,402	0.05
AT&T Inc 3.55% 15/09/2055	12,000	10,358	12,047	0.01
AT&T Inc 3.80% 01/12/2057	36,000	30,185	37,259	0.02
Athene Global Funding '144A' FRN 24/05/2024	650,000	650,782	651,176	0.34
Atmos Energy Corp 5.50% 15/06/2041	20,000	20,088	26,476	0.01
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 4.49% 01/05/2030	50,000	55,235	57,365	0.03
Bank of America Corp 'EMTN' FRN 22/09/2026	100,000	117,967	115,708	0.06
Bank of America Corp FRN 20/12/2028	56,000	55,973	59,843	0.03
Bank of America Corp 'MTN' 4.00% 01/04/2024	75,000	75,825	79,774	0.04
Bank of America Corp 'MTN' FRN 23/07/2029	150,000	150,327	167,217	0.09
Bank of The West Auto Trust 2019-1 '2019-1 A3' '144A' 2.43% 15/04/2024	125,387	125,380	126,160	0.07
Bay Area Toll Authority 6.26% 01/04/2049	10,000	13,936	16,006	0.01
Bayer US Finance II LLC '144A' 3.88% 15/12/2023	400,000	399,357	417,987	0.22
Becton Dickinson and Co 4.67% 06/06/2047	25,000	24,913	31,613	0.02
Benchmark 2020-B17 Mortgage Trust '2020-B17 A2' 2.21% 15/03/2053	305,000	309,313	306,232	0.16
Berkshire Hathaway Energy Co 4.50% 01/02/2045	50,000	53,865	60,671	0.03
Berkshire Hathaway Inc 3.13% 15/03/2026	50,000	50,576	53,446	0.03
Biogen Inc 4.05% 15/09/2025	25,000	24,978	27,147	0.01
Boeing Co/The 1.43% 04/02/2024	100,000	100,000	99,822	0.05
Boeing Co/The 2.60% 30/10/2025	25,000	24,770	25,722	0.01
Boeing Co/The 2.75% 01/02/2026	300,000	299,813	308,000	0.16
Boeing Co/The 5.71% 01/05/2040	100,000	100,000	128,079	0.07
Boeing Co/The 5.81% 01/05/2050	310,000	349,334	419,422	0.22
Boeing Co/The 3.95% 01/08/2059	185,000	169,139	192,302	0.10
Boeing Co/The 5.93% 01/05/2060	180,000	181,273	248,882	0.13
Broadcom Inc 4.30% 15/11/2032	50,000	56,978	56,284	0.03
Broadcom Inc '144A' 3.47% 15/04/2034	5,000	4,999	5,207	0.00
Broadcom Inc '144A' 3.14% 15/11/2035	302,000	298,041	304,587	0.16

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Broadridge Financial Solutions Inc 2.60% 01/05/2031	50,000	50,189	50,413	0.03
Brookfield Finance LLC 3.45% 15/04/2050	50,000	49,618	52,460	0.03
BX Commercial Mortgage Trust 2019-XL '2019-XL A' '144A' FRN 15/10/2036	233,587	227,309	233,813	0.12
Capital One Financial Corp 3.20% 05/02/2025	50,000	49,869	52,421	0.03
Caterpillar Financial Services Corp 'MTN' FRN 17/11/2022	500,000	500,000	499,821	0.26
Charter Communications Operating LLC / Charter Communications Operating Capital 2.25% 15/01/2029	100,000	99,840	98,062	0.05
Charter Communications Operating LLC / Charter Communications Operating Capital 5.13% 01/07/2049	100,000	99,890	115,095	0.06
Charter Communications Operating LLC / Charter Communications Operating Capital 3.70% 01/04/2051	50,000	53,190	48,381	0.02
Chevron Corp 3.33% 17/11/2025	50,000	50,337	53,665	0.03
Chubb INA Holdings Inc 3.35% 03/05/2026	25,000	24,968	26,839	0.01
Cigna Corp 4.13% 15/11/2025	115,000	114,948	124,845	0.06
Citigroup Inc 4.13% 25/07/2028	415,000	406,464	455,497	0.24
Citigroup Inc 5.88% 30/01/2042	25,000	26,786	35,476	0.02
Citigroup Inc 4.75% 18/05/2046	50,000	49,723	61,858	0.03
CMS Energy Corp 3.60% 15/11/2025	100,000	100,442	106,639	0.06
CNOOC Finance 2015 USA LLC 4.38% 02/05/2028	335,000	334,132	374,248	0.19
Comcast Corp 4.00% 01/03/2048	50,000	46,927	57,642	0.03
Comcast Corp 'REGS' 2.94% 01/11/2056	38,000	30,675	36,287	0.02
COMM 2015-3BP Mortgage Trust '2015-3BP A' '144A' 3.18% 10/02/2035	155,000	158,369	161,782	0.08
Conagra Brands Inc 4.60% 01/11/2025	90,000	89,860	99,006	0.05
Consolidated Edison Co of New York Inc 3.88% 15/06/2047	25,000	24,082	28,000	0.01
Cox Communications Inc '144A' 3.85% 01/02/2025	50,000	50,213	53,263	0.03
Credit Suisse Mortgage Capital Certificates 2019-ICE4 '2019-ICE4 A' '144A' FRN 15/05/2036	145,000	141,103	145,146	0.08
Crown Castle International Corp 4.15% 01/07/2050	50,000	58,526	56,578	0.03
CSX Corp 3.80% 01/03/2028	400,000	396,024	440,039	0.23
CVS Health Corp 1.30% 21/08/2027	420,000	418,786	407,705	0.21
CVS Health Corp 5.05% 25/03/2048	53,000	53,486	69,183	0.04
DBGS 2019-1735 Mortgage Trust '2019-1735 A' '144A' 3.84% 10/04/2037	300,000	308,984	331,072	0.17
Dell International LLC / EMC Corp 6.02% 15/06/2026	100,000	116,779	116,023	0.06
Dell International LLC / EMC Corp 8.10% 15/07/2036	50,000	63,939	76,357	0.04
Dollar General Corp 4.13% 03/04/2050	30,000	36,176	34,807	0.02
Dominion Energy Inc 4.70% 01/12/2044	25,000	25,799	30,985	0.02
DR Horton Inc 4.38% 15/09/2022	400,000	401,171	406,528	0.21
Duke Energy Carolinas LLC 4.25% 15/12/2041	50,000	53,265	59,200	0.03
East Ohio Gas Co/The '144A' 3.00% 15/06/2050	25,000	24,763	24,650	0.01
Eli Lilly & Co 'EMTN' 0.15% 24/05/2024	50,000	51,363	55,465	0.03
Energy Transfer LP 4.20% 15/04/2027	200,000	196,297	216,595	0.11
Equinix Inc 3.20% 18/11/2029	100,000	107,281	105,003	0.05
Essex Portfolio LP 3.50% 01/04/2025	90,000	89,200	95,217	0.05
Estee Lauder Cos Inc/The 3.15% 15/03/2027	100,000	100,181	107,229	0.06
Euronet Worldwide Inc 1.38% 22/05/2026	100,000	122,640	116,032	0.06
Exelon Corp 4.95% 15/06/2035	50,000	50,644	59,758	0.03

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Fannie Mae Connecticut Avenue Securities '2014-C04 1M2' FRN 25/11/2024	21,490	24,598	22,336	0.01
Fannie Mae or Freddie Mac '1.5 1/22' TBA 1.50% 31/12/2049	170,000	163,851	164,236	0.08
Fannie Mae or Freddie Mac '1.5 1/22' TBA 1.50% 31/12/2049	100,000	100,168	100,309	0.05
Fannie Mae or Freddie Mac '2.0 1/22' TBA 2.00% 31/12/2049	190,000	194,201	194,646	0.10
Fannie Mae or Freddie Mac '2.0 1/22' TBA 2.00% 31/12/2049	940,000	937,980	937,577	0.49
Fannie Mae or Freddie Mac '2.5 1/22' TBA 2.50% 31/12/2049	640,000	653,425	653,450	0.34
Fannie Mae or Freddie Mac '2.5 1/22' TBA 2.50% 31/12/2049	140,000	144,851	144,878	0.07
Fannie Mae or Freddie Mac '3.0 1/22' TBA 3.00% 31/12/2049	420,000	435,323	435,356	0.23
Fannie Mae or Freddie Mac '3.0 1/22' TBA 3.00% 31/12/2049	90,000	94,022	94,096	0.05
Fannie Mae or Freddie Mac '3.0 2/22' TBA 3.00% 31/12/2049	400,000	413,813	414,047	0.21
Fannie Mae or Freddie Mac '3.5 1/22' TBA 3.50% 31/12/2049	400,000	419,750	421,063	0.22
Fannie Mae or Freddie Mac '4.0 1/22' TBA 4.00% 31/12/2049	280,000	297,084	297,894	0.15
Fannie Mae or Freddie Mac '4.0 2/22' TBA 4.00% 31/12/2049	300,000	319,266	319,148	0.17
Fannie Mae or Freddie Mac '4.5 1/22' TBA 4.50% 31/12/2049	150,000	160,770	160,811	0.08
Fannie Mae Pool 'BF0334' 3.50% 01/01/2059	319,359	334,854	344,634	0.18
Fannie Mae Pool 'FM1843' 3.50% 01/11/2034	38,182	39,795	40,315	0.02
Fannie Mae Pool 'MA4413' 2.00% 01/09/2051	196,490	199,257	196,077	0.10
Federal Home Loan Mortgage Corp 2.38% 13/01/2022	100,000	100,005	100,063	0.05
Federal Home Loan Mortgage Corp 2.75% 19/06/2023	100,000	99,610	103,183	0.05
Federal National Mortgage Association 6.63% 15/11/2030	100,000	118,716	141,143	0.07
First Franklin Mortgage Loan Trust 2006-FF10 '2006-FF10 A5' FRN 25/07/2036	268,467	256,553	264,200	0.14
Ford Motor Credit Co LLC 3.22% 09/01/2022	200,000	200,077	200,006	0.10
Ford Motor Credit Co LLC FRN 28/03/2022	300,000	299,132	299,904	0.16
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/02/2023	58,308	60,804	59,801	0.03
FWD Securitization Trust 2020-INV1 '2020-INV1 A1' '144A' FRN 25/01/2050	132,654	132,650	133,454	0.07
General Motors Co 6.80% 01/10/2027	120,000	125,227	147,480	0.08
General Motors Co 6.25% 02/10/2043	180,000	203,708	246,989	0.13
General Motors Financial Co Inc 4.00% 15/01/2025	50,000	49,740	53,255	0.03
General Motors Financial Co Inc 4.35% 09/04/2025	100,000	99,695	107,998	0.06
General Motors Financial Co Inc 5.65% 17/01/2029	150,000	156,942	178,277	0.09
General Motors Financial Co Inc FRN 17/11/2023	590,000	590,000	595,813	0.31
Gilead Sciences Inc 3.50% 01/02/2025	50,000	50,452	52,929	0.03
Ginnie Mae '2.0 1/22' TBA 2.00% 31/12/2049	220,000	222,097	222,045	0.12

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Ginnie Mae '2.5 1/22' TBA 2.50% 31/12/2049	250,000	255,840	256,240	0.13
Ginnie Mae '3.0 1/22' TBA 3.00% 31/12/2049	240,000	247,913	248,456	0.13
Ginnie Mae '3.5 1/22' TBA 3.50% 31/12/2049	210,000	218,605	218,302	0.11
Ginnie Mae '4.0 1/22' TBA 4.00% 31/12/2049	100,000	105,047	105,188	0.05
Ginnie Mae '4.5 1/22' TBA 4.50% 31/12/2049	50,000	52,852	52,729	0.03
GlaxoSmithKline Capital Inc 6.38% 15/05/2038	50,000	52,006	73,528	0.04
GLP Capital LP / GLP Financing II Inc 4.00% 15/01/2031	50,000	49,827	53,220	0.03
Golden State Tobacco Securitization Corp 1.24% 01/06/2022	100,000	100,000	100,196	0.05
Goldman Sachs Group Inc/The 6.75% 01/10/2037	50,000	57,173	70,881	0.04
Goldman Sachs Group Inc/The 'EMTN' 1.25% 01/05/2025	75,000	81,768	87,553	0.05
Goldman Sachs Group Inc/The FRN 23/02/2023	900,000	900,000	904,644	0.47
Goldman Sachs Group Inc/The FRN 01/05/2029	100,000	100,000	111,154	0.06
Government National Mortgage Association '2017-121 PE' 3.00% 20/07/2046	9,401	9,618	9,549	0.00
GS Mortgage-Backed Securities Trust 2021-GR2 '2021-GR2 A2' '144A' FRN 25/02/2052	96,929	98,959	97,617	0.05
GS Mortgage-Backed Securities Trust 2021-GR3 '2021-GR3 A2' '144A' FRN 25/04/2052	296,700	296,422	296,580	0.15
GS Mortgage-Backed Securities Trust 2021-HP1 '2021-HP1 A9' '144A' FRN 25/01/2052	96,823	96,822	96,662	0.05
Hess Corp 5.80% 01/04/2047	70,000	78,289	90,278	0.05
Home Depot Inc/The 3.75% 15/02/2024	50,000	50,147	52,610	0.03
Home Depot Inc/The 2.38% 15/03/2051	25,000	23,840	23,101	0.01
HP Inc 3.40% 17/06/2030	100,000	102,786	105,379	0.05
Intercontinental Exchange Inc 3.00% 15/06/2050	25,000	25,368	25,401	0.01
JP Morgan Chase Commercial Mortgage Securities Trust 2019-FL12 '2019-FL12 A' '144A' FRN 15/12/2031	212,971	212,971	211,804	0.11
JP Morgan Mortgage Acquisition Trust 2006-CH2 '2006-CH2 AV5' FRN 25/10/2036	303,253	297,188	305,552	0.16
JPMorgan Chase & Co FRN 29/01/2027	450,000	450,000	487,183	0.25
JPMorgan Chase & Co FRN 01/05/2028	100,000	100,453	108,488	0.06
JPMorgan Chase & Co FRN 15/11/2048	50,000	50,541	58,667	0.03
Keurig Dr Pepper Inc 4.60% 25/05/2028	50,000	50,436	57,038	0.03
KeySpan Gas East Corp '144A' 2.74% 15/08/2026	50,000	47,977	51,169	0.03
Laboratory Corp of America Holdings 2.70% 01/06/2031	50,000	50,306	50,887	0.03
LCCM 2021-FL3 Trust '2021-FL3 A' '144A' FRN 15/11/2038	100,000	100,000	100,000	0.05
Liberty Mutual Group Inc '144A' 4.57% 01/02/2029	50,000	49,883	57,650	0.03
Long Beach Mortgage Loan Trust 2005-1 '2005-1 M4' FRN 25/02/2035	282,371	282,548	283,134	0.15
Marsh & McLennan Cos Inc 2.25% 15/11/2030	50,000	50,601	49,822	0.03
Martin Marietta Materials Inc 2.40% 15/07/2031	50,000	51,372	49,656	0.03
Marvell Technology Inc 2.95% 15/04/2031	100,000	100,000	102,625	0.05
Mastercard Inc 2.10% 01/12/2027	100,000	123,581	125,615	0.06
McDonald's Corp 'EMTN' 2.00% 01/06/2023	100,000	120,583	117,395	0.06
Medtronic Inc 3.50% 15/03/2025	34,000	34,227	36,153	0.02
MetLife Inc 4.05% 01/03/2045	25,000	25,350	29,691	0.02

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Metropolitan Life Global Funding I '144A' FRN 13/01/2023	495,000	495,000	496,815	0.26
MF1 2021-FL6 Ltd '2021-FL6 A' '144A' FRN 16/07/2036	200,000	200,000	199,456	0.10
MF1 Multifamily Housing Mortgage Loan Trust '2021- FL5 A' '144A' FRN 15/07/2036	95,504	95,504	95,305	0.05
Morgan Stanley 5.00% 24/11/2025	100,000	104,490	111,846	0.06
Morgan Stanley Capital I Trust 2019-L2 '2019-L2 A4' 4.07% 15/03/2052	300,000	342,445	337,046	0.17
Morgan Stanley FRN 22/07/2028	170,000	164,687	183,159	0.09
Morgan Stanley 'GMTN' FRN 24/01/2029	100,000	100,437	108,761	0.06
National Rural Utilities Cooperative Finance Corp 'MTN' 3.25% 01/11/2025	50,000	49,954	53,154	0.03
NBCUniversal Media LLC 4.45% 15/01/2043	48,000	48,942	58,131	0.03
New Century Home Equity Loan Trust 2005-2 '2005-2 M3' FRN 25/06/2035	110,543	110,526	111,311	0.06
New Jersey Turnpike Authority 7.41% 01/01/2040	10,000	13,991	16,115	0.01
New Residential Mortgage Loan Trust 2019-RPL3 '2019-RPL3 A1' '144A' FRN 25/07/2059	263,506	265,056	268,763	0.14
New Residential Mortgage Loan Trust 2020-RPL1 '2020-RPL1 A1' '144A' FRN 25/11/2059	199,197	202,245	203,495	0.11
New York City Water & Sewer System 5.88% 15/06/2044	10,000	12,638	15,286	0.01
NiSource Inc 3.49% 15/05/2027	50,000	50,289	53,828	0.03
Northrop Grumman Corp 3.25% 15/01/2028	100,000	96,610	106,923	0.06
Nuveen Finance LLC '144A' 4.13% 01/11/2024	50,000	50,364	53,691	0.03
Ohio State University/The 3.80% 01/12/2046	10,000	10,256	12,062	0.01
ONEOK Partners LP 6.20% 15/09/2043	50,000	55,903	64,632	0.03
Oracle Corp 5.38% 15/07/2040	25,000	27,009	30,608	0.02
Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 2.88% 30/04/2028	100,000	118,977	114,867	0.06
Pacific Gas and Electric Co 3.15% 01/01/2026	100,000	103,787	102,362	0.05
Pfizer Inc 4.00% 15/12/2036	50,000	51,734	59,480	0.03
Philip Morris International Inc 3.60% 15/11/2023	50,000	49,868	52,477	0.03
QUALCOMM Inc 4.65% 20/05/2035	50,000	49,854	62,208	0.03
Raytheon Technologies Corp 3.13% 04/05/2027	50,000	48,468	52,932	0.03
Roper Technologies Inc 2.00% 30/06/2030	50,000	50,139	48,153	0.02
Sabine Pass Liquefaction LLC 4.20% 15/03/2028	100,000	98,808	109,750	0.06
Santander Holdings USA Inc 3.24% 05/10/2026	200,000	199,827	209,006	0.11
Schlumberger Holdings Corp 'REGS' 3.75% 01/05/2024	140,000	139,870	146,817	0.08
Sempra Energy 3.25% 15/06/2027	75,000	74,875	78,895	0.04
Sherwin-Williams Co/The 2.75% 01/06/2022	26,000	25,915	26,187	0.01
Sherwin-Williams Co/The 3.95% 15/01/2026	25,000	25,119	27,203	0.01
Sherwin-Williams Co/The 2.90% 15/03/2052	25,000	24,786	24,442	0.01
SMB Private Education Loan Trust '2020-B A1A' '144A' 1.29% 15/07/2053	132,058	132,032	130,711	0.07
SMB Private Education Loan Trust '2020-B A1B' '144A' FRN 15/07/2053	66,029	66,029	66,938	0.03
Southern California Edison Co 5.95% 01/02/2038	50,000	53,609	64,624	0.03
Southern Power Co 5.25% 15/07/2043	50,000	50,791	62,921	0.03
Southwestern Electric Power Co 4.10% 15/09/2028	100,000	100,015	110,909	0.06

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
State of California 7.55% 01/04/2039	30,000	42,818	50,123	0.03
State of Illinois 5.10% 01/06/2033	30,000	28,626	34,699	0.02
State Street Corp 3.30% 16/12/2024	50,000	50,775	53,256	0.03
SVB Financial Group 3.13% 05/06/2030	50,000	53,213	52,435	0.03
Tapestry Inc 4.13% 15/07/2027	100,000	97,431	107,611	0.06
Tennessee Valley Authority 5.25% 15/09/2039	25,000	26,677	35,492	0.02
Thermo Fisher Scientific Inc 0.50% 01/03/2028	100,000	111,269	114,179	0.06
Time Warner Cable LLC 7.30% 01/07/2038	25,000	27,782	35,230	0.02
T-Mobile USA Inc 2.55% 15/02/2031	150,000	149,734	149,532	0.08
Towd Point Mortgage Trust 2017-6 '2017-6 A2' '144A' FRN 25/10/2057	135,000	130,950	138,535	0.07
Towd Point Mortgage Trust 2019-4 '2019-4 A1' '144A' FRN 25/10/2059	756,768	763,756	772,478	0.40
Towd Point Mortgage Trust 2019-HY2 '2019-HY2 A1' '144A' FRN 25/05/2058	110,051	110,275	110,574	0.06
Towd Point Mortgage Trust 2019-HY3 '2019-HY3 A1A' '144A' FRN 25/10/2059	144,787	144,962	146,169	0.08
Towd Point Mortgage Trust 2020-1 '2020-1 A1' '144A' FRN 25/01/2060	167,094	174,104	169,829	0.09
Toyota Auto Loan Extended Note Trust 2019-1 '2019-1A A' '144A' 2.56% 25/11/2031	300,000	299,899	309,979	0.16
Travelers Cos Inc/The 5.35% 01/11/2040	50,000	48,585	67,885	0.03
Union Pacific Corp 3.60% 15/09/2037	50,000	50,680	56,070	0.03
United States Treasury Bill (Zero Coupon) 0.00% 01/03/2022	600,000	599,966	599,952	0.31
United States Treasury Floating Rate Note FRN 31/10/2022	2,215,000	2,215,109	2,215,990	1.15
United States Treasury Floating Rate Note FRN 31/01/2023	7,690,000	7,691,405	7,693,589	4.00
United States Treasury Floating Rate Note FRN 31/07/2023	1,410,000	1,410,179	1,410,173	0.73
United States Treasury Floating Rate Note FRN 31/10/2023	585,000	585,054	585,070	0.30
United States Treasury Inflation Indexed Bonds 0.63% 15/01/2024	355,788	378,291	378,881	0.20
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	2,355,609	2,619,466	2,635,787	1.37
United States Treasury Inflation Indexed Bonds 0.88% 15/02/2047	573,085	374,562	769,581	0.40
United States Treasury Inflation Indexed Bonds 1.00% 15/02/2048	357,126	390,027	497,644	0.26
United States Treasury Inflation Indexed Bonds 1.00% 15/02/2049	254,756	329,025	359,279	0.19
United States Treasury Inflation Indexed Bonds 0.25% 15/02/2050	123,760	139,858	148,959	0.08
United States Treasury Note/Bond 1.88% 31/01/2022	1,100,000	1,099,487	1,101,379	0.57
United States Treasury Note/Bond 1.75% 30/04/2022	810,000	807,990	814,316	0.42
United States Treasury Note/Bond 1.75% 15/06/2022	300,000	302,103	302,163	0.16
United States Treasury Note/Bond 1.50% 15/01/2023	550,000	557,746	556,058	0.29
United States Treasury Note/Bond 2.50% 31/03/2023	700,000	697,630	717,238	0.37
United States Treasury Note/Bond 1.75% 15/05/2023	460,000	453,940	467,522	0.24

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
United States Treasury Note/Bond 0.13% 15/10/2023	420,000	418,740	415,855	0.22
United States Treasury Note/Bond 2.13% 30/11/2023	150,000	147,909	154,029	0.08
United States Treasury Note/Bond 1.25% 31/08/2024	4,500,000	4,539,800	4,541,522	2.36
United States Treasury Note/Bond 1.50% 31/10/2024	230,000	229,858	233,634	0.12
United States Treasury Note/Bond 1.13% 28/02/2025	360,000	369,107	361,293	0.19
United States Treasury Note/Bond 2.75% 30/06/2025	190,000	205,827	200,840	0.10
United States Treasury Note/Bond 0.38% 30/11/2025	600,000	598,824	581,925	0.30
United States Treasury Note/Bond 0.50% 28/02/2026	160,000	158,859	155,449	0.08
United States Treasury Note/Bond 1.88% 31/07/2026	270,000	282,237	277,682	0.14
United States Treasury Note/Bond 1.38% 31/10/2028	170,000	169,643	169,337	0.09
United States Treasury Note/Bond 2.63% 15/02/2029	40,000	44,888	43,245	0.02
United States Treasury Note/Bond 0.88% 15/11/2030	90,000	89,436	85,546	0.04
United States Treasury Note/Bond 1.13% 15/02/2031	210,000	201,537	203,801	0.11
United States Treasury Note/Bond 1.63% 15/05/2031	140,000	142,356	141,731	0.07
United States Treasury Note/Bond 1.38% 15/11/2031	140,000	139,495	138,188	0.07
United States Treasury Note/Bond 5.00% 15/05/2037	10,000	12,478	14,550	0.01
United States Treasury Note/Bond 1.38% 15/11/2040	700,000	641,478	636,704	0.33
United States Treasury Note/Bond 1.88% 15/02/2041	1,000,000	995,283	988,915	0.51
United States Treasury Note/Bond 4.75% 15/02/2041	90,000	110,464	132,237	0.07
United States Treasury Note/Bond 3.75% 15/08/2041	75,000	82,682	97,912	0.05
United States Treasury Note/Bond 3.13% 15/02/2042	100,000	117,404	120,437	0.06
United States Treasury Note/Bond 2.88% 15/05/2043	100,000	129,200	116,189	0.06
United States Treasury Note/Bond 3.38% 15/05/2044	70,000	82,572	88,185	0.05
United States Treasury Note/Bond 2.50% 15/05/2046	50,000	46,902	55,301	0.03
United States Treasury Note/Bond 2.75% 15/08/2047	100,000	100,122	116,410	0.06
United States Treasury Note/Bond 3.00% 15/02/2048	320,000	311,070	390,672	0.20
United States Treasury Note/Bond 2.25% 15/08/2049	150,000	152,239	160,671	0.08
United States Treasury Note/Bond 2.00% 15/02/2050	425,000	436,523	431,720	0.22
United States Treasury Note/Bond 1.25% 15/05/2050	80,000	76,426	67,947	0.03
United States Treasury Note/Bond 1.63% 15/11/2050	370,000	364,615	344,681	0.18
United States Treasury Note/Bond 1.88% 15/02/2051	190,000	175,687	188,044	0.10
United States Treasury Note/Bond 2.00% 15/08/2051	40,000	40,469	40,789	0.02
United States Treasury Note/Bond 1.88% 15/11/2051	880,000	873,188	873,286	0.45
UnitedHealth Group Inc 4.63% 15/07/2035	25,000	24,998	31,103	0.02
UnitedHealth Group Inc 6.63% 15/11/2037	50,000	53,459	74,298	0.04
University of California 3.06% 01/07/2025	50,000	50,396	53,180	0.03
Ventas Realty LP 3.85% 01/04/2027	50,000	48,994	54,534	0.03
Verizon Communications Inc 3.88% 08/02/2029	160,000	160,540	177,417	0.09
Verizon Communications Inc 1.25% 08/04/2030	130,000	144,762	153,962	0.08
Visa Inc 3.15% 14/12/2025	100,000	99,855	106,762	0.06
Volkswagen Group of America Finance LLC '144A' 4.25% 13/11/2023	200,000	199,547	211,319	0.11
Vulcan Materials Co 3.50% 01/06/2030	50,000	52,359	53,780	0.03
Wells Fargo & Co 5.61% 15/01/2044	25,000	27,751	33,747	0.02
Wells Fargo & Co FRN 30/04/2026	150,000	154,583	152,840	0.08
Welltower Inc 4.00% 01/06/2025	100,000	102,098	107,869	0.06
Williams Cos Inc/The 3.70% 15/01/2023	4,000	3,818	4,086	0.00
Williams Cos Inc/The 4.55% 24/06/2024	24,000	21,446	25,699	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Williams Cos Inc/The 3.75% 15/06/2027	50,000	50,173	53,972	0.03
Total United States 34.45% (31 December 2020: 46.96%)			<u>66,223,045</u>	<u>34.45</u>
Uruguay				
Uruguay Government International Bond 5.10% 18/06/2050	40,000	39,763	53,125	0.03
Total Uruguay 0.03% (31 December 2020: 0.02%)			<u>53,125</u>	<u>0.03</u>
Total Bonds 102.32% (31 December 2020: 113.34%)			196,662,062	102.32
Investment Funds				
Ireland				
BlackRock ICS Euro Liquidity Fund	21,060	2,442,006	2,358,886	1.22
BlackRock ICS US Dollar Liquidity Fund	957,541	957,541	957,541	0.50
Total Ireland 1.72% (31 December 2020: 2.86%)			<u>3,316,427</u>	<u>1.72</u>
Total Investment Funds 1.72% (31 December 2020: 2.86%)			3,316,427	1.72
Total Investments		198,568,255	199,978,489	104.04
Net current liabilities*			<u>(7,770,381)</u>	<u>(4.04)</u>
Net Assets Attributable to the Holder of Redeemable Participating Shares			<u>192,208,108</u>	<u>100.00</u>

*Net current liabilities include derivative positions. Please refer to note 12 for details of these.

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2021

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock				
Australia				
Afterpay Ltd	1,400	101,817	84,615	0.01
AGL Energy Ltd	19,520	165,536	87,138	0.01
Alumina Ltd	155,245	285,756	210,785	0.02
Ampol Ltd	2,580	50,175	55,598	0.00
Ansell Ltd	3,180	50,991	73,973	0.00
Aristocrat Leisure Ltd	3,303	103,117	105,531	0.01
Australia & New Zealand Banking Group Ltd	20,056	300,827	401,724	0.03
BHP Group Ltd	46,047	1,298,484	1,389,014	0.11
Blackmores Ltd	2,100	144,456	139,694	0.01
Champion Iron Ltd	42,017	57,414	166,981	0.01
CIMIC Group Ltd	8,000	158,761	98,587	0.01
Cochlear Ltd	7,025	815,547	1,104,496	0.09
Coles Group Ltd	6,410	69,823	83,607	0.01
Commonwealth Bank of Australia	7,253	385,133	533,312	0.04
CSL Ltd	18,516	3,177,895	3,911,042	0.32
Downer EDI Ltd	74,640	353,944	326,143	0.03
Emeco Holdings Ltd	241,878	202,506	155,633	0.01
Endeavour Group Ltd/Australia	26,050	111,453	127,937	0.01
Flight Centre Travel Group Ltd	12,920	157,379	165,700	0.01
Fortescue Metals Group Ltd	14,460	163,282	202,902	0.02
Goodman Group (REIT)	6,550	100,491	126,911	0.01
Iluka Resources Ltd	11,563	62,069	84,951	0.01
Insurance Australia Group Ltd	26,400	103,010	82,054	0.01
Kogan.com Ltd	238,814	1,731,379	1,544,427	0.13
Macquarie Group Ltd	1,340	109,890	200,207	0.02
McMillan Shakespeare Ltd	10,047	60,883	88,532	0.01
National Australia Bank Ltd	17,328	322,422	364,278	0.03
Newcrest Mining Ltd	5,200	100,045	92,682	0.01
Orica Ltd	23,706	356,386	235,607	0.02
Pact Group Holdings Ltd	51,705	152,753	95,108	0.01
Pinnacle Investment Management Group Ltd	9,159	113,868	104,080	0.01
Qantas Airways Ltd	156,315	500,758	567,673	0.05
Ramsay Health Care Ltd	2,950	136,714	153,449	0.01
REA Group Ltd	1,100	58,322	135,610	0.01
Rio Tinto Ltd	6,422	438,044	466,909	0.04
Scentre Group (REIT)	33,560	107,855	77,591	0.01
SEEK Ltd	3,930	49,553	95,348	0.01
Sonic Healthcare Ltd	165,353	2,457,867	5,604,018	0.46
South32 Ltd	24,990	68,687	72,766	0.00
Tabcorp Holdings Ltd	16,105	53,386	59,424	0.00
Transurban Group	10,278	110,960	103,271	0.01
Washington H Soul Pattinson & Co Ltd	5,020	99,810	109,493	0.01
Wesfarmers Ltd	4,160	104,331	180,261	0.01
Westpac Banking Corp	28,059	414,098	435,850	0.03
Woodside Petroleum Ltd	6,490	147,047	103,454	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Australia (continued)				
Woolworths Group Ltd	4,800	66,604	133,608	0.01
Total Australia 1.70% (31 December 2020: 1.86%)			20,741,974	1.70
Austria				
ams-OSRAM AG	7,850	149,159	142,889	0.01
Erste Group Bank AG	3,800	97,887	177,822	0.01
Lenzing AG	1,134	111,637	157,973	0.01
Oesterreichische Post AG	1,900	61,786	81,781	0.01
OMV AG	13,651	767,530	776,965	0.06
Telekom Austria AG - Class A	7,508	65,542	65,230	0.01
voestalpine AG	6,579	245,224	240,084	0.02
Total Austria 0.13% (31 December 2020: 0.06%)			1,642,744	0.13
Belgium				
Anheuser-Busch InBev SA/NV	3,800	373,533	229,959	0.02
Barco NV	12,197	264,814	266,518	0.02
EVS Broadcast Equipment SA	3,945	93,888	93,089	0.01
Greenyard NV	3,617	47,168	41,173	0.00
Groupe Bruxelles Lambert SA	3,350	316,922	374,978	0.03
KBC Ancora	18,739	973,506	896,716	0.07
KBC Group NV	1,380	117,332	118,311	0.01
UCB SA	2,178	132,796	248,609	0.02
Umicore SA	4,145	231,080	168,372	0.02
Total Belgium 0.20% (31 December 2020: 0.13%)			2,437,725	0.20
Bermuda				
Alibaba Health Information Technology Ltd	50,400	93,648	42,569	0.00
Arch Capital Group Ltd	2,370	73,905	105,335	0.01
Argo Group International Holdings Ltd	750	24,718	43,598	0.00
Assured Guaranty Ltd	940	33,444	47,197	0.00
Athene Holding Ltd	580	30,001	48,305	0.01
Axis Capital Holdings Ltd	930	36,805	50,666	0.01
Beijing Enterprises Water Group Ltd	60,350	23,407	23,493	0.00
Bunge Ltd	980	45,860	91,508	0.01
China Gas Holdings Ltd	6,920	21,058	14,388	0.00
China Resources Gas Group Ltd	3,480	15,451	19,729	0.00
CK Infrastructure Holdings Ltd	4,800	25,378	30,445	0.00
COSCO SHIPPING Ports Ltd	28,000	40,769	24,278	0.00
Credicorp Ltd	3,322	426,477	405,350	0.03
Digital China Holdings Ltd	28,000	33,816	17,796	0.00
Enstar Group Ltd	120	20,644	29,711	0.00
Esprit Holdings Ltd	794,176	620,278	72,834	0.01
Essent Group Ltd	350	13,582	15,937	0.00
Everest Re Group Ltd	290	64,617	79,461	0.01
First Pacific Co Ltd	160,150	49,723	58,750	0.01
FLEX LNG Ltd	8,135	67,233	181,458	0.02
Genpact Ltd	25,231	1,185,664	1,337,874	0.11
Golar LNG Ltd	10,808	177,398	134,019	0.01
Golden Ocean Group Ltd	14,729	68,806	132,829	0.01
Hafnia Ltd	161,017	339,947	321,548	0.03
HAL Trust	675	107,553	112,531	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Bermuda (continued)				
Hongkong Land Holdings Ltd	17,000	117,997	88,570	0.01
Hopson Development Holdings Ltd	7,557	16,702	15,819	0.00
Huabao International Holdings Ltd	7,750	19,948	14,205	0.00
IHS Markit Ltd	340	12,484	45,195	0.00
Invesco Ltd	2,100	22,217	48,332	0.01
Jardine Matheson Holdings Ltd	29,320	1,797,144	1,614,652	0.13
Johnson Electric Holdings Ltd	82,317	232,499	174,743	0.02
Kerry Logistics Network Ltd	6,430	10,040	15,711	0.00
Kerry Properties Ltd	12,860	41,217	33,567	0.00
Kunlun Energy Co Ltd	27,500	46,041	25,838	0.00
Lazard Ltd - Class A	11,664	577,151	508,959	0.04
Liberty Latin America Ltd - Class B	10,758	154,438	122,534	0.01
Liberty Latin America Ltd - Class A	3,956	142,775	46,167	0.00
Midland Holdings Ltd	761,956	254,168	93,335	0.01
Nine Dragons Paper Holdings Ltd	23,750	21,130	25,452	0.00
Pacific Basin Shipping Ltd	3,405,822	733,174	1,260,315	0.10
RenaissanceRe Holdings Ltd	370	60,044	62,652	0.01
Sinopec Kantons Holdings Ltd	76,000	68,689	29,732	0.00
SmarTone Telecommunications Holdings Ltd	295,737	396,807	157,232	0.01
Stolt-Nielsen Ltd	4,749	59,123	72,972	0.01
White Mountains Insurance Group Ltd	30	27,116	30,478	0.00
Total Bermuda 0.65% (31 December 2020: 0.62%)			7,928,069	0.65
Brazil				
Ambev SA	26,840	76,480	74,328	0.01
B3 SA - Brasil Bolsa Balcao	46,750	139,212	93,500	0.01
Banco Bradesco SA	16,620	52,396	48,324	0.00
Banco do Brasil SA	22,060	195,872	114,281	0.01
Banco Santander Brasil SA	8,640	51,784	46,489	0.00
BRF SA	11,490	67,721	46,466	0.00
JBS SA	8,280	50,277	56,377	0.00
Localiza Rent a Car SA	44,518	295,125	423,443	0.03
Magazine Luiza SA	65,710	151,200	85,117	0.01
MRV Engenharia e Participacoes SA	26,683	104,676	57,534	0.01
Odontoprev SA	57,540	149,426	130,421	0.01
Petroleo Brasileiro SA	95,154	445,358	523,862	0.04
Petroleo Brasileiro SA ADR	44,346	454,377	486,697	0.04
Porto Seguro SA	22,878	113,371	85,947	0.01
Rede D'Or Sao Luiz SA '144A'	7,400	101,665	59,792	0.01
Sul America SA (Units)	9,622	38,688	47,488	0.00
Suzano SA	4,860	50,291	52,452	0.00
Telefonica Brasil SA	4,920	46,028	42,624	0.00
Ultrapar Participacoes SA	33,600	144,321	87,831	0.01
Vale SA	39,213	540,942	549,337	0.05
WEG SA	15,250	102,350	90,309	0.01
Total Brazil 0.26% (31 December 2020: 0.36%)			3,202,619	0.26

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
British Virgin Islands				
Gem Diamonds Ltd	160,190	191,057	104,362	0.01
Total British Virgin Islands 0.01% (31 December 2020: 0.02%)			104,362	0.01
Canada				
Aimia Inc (Units)	9,317	146,448	37,027	0.00
Air Canada	22,361	317,357	373,961	0.03
Alimentation Couche-Tard Inc	206,652	5,396,146	8,672,329	0.71
Altius Minerals Corp	14,677	103,037	202,464	0.02
ARC Resources Ltd	11,421	108,218	104,068	0.01
Bank of Montreal	4,060	230,562	437,685	0.04
Bank of Nova Scotia/The	7,790	386,484	552,319	0.04
Barrick Gold Corp	5,750	104,370	109,408	0.01
BCE Inc	2,000	100,832	104,269	0.01
Brookfield Asset Management Inc - Class A	4,810	122,815	290,713	0.02
CAE Inc	3,230	51,907	81,596	0.01
Cameco Corp	6,819	66,422	148,724	0.01
Canadian Imperial Bank of Commerce	2,960	220,245	345,310	0.03
Canadian National Railway Co	1,380	70,949	169,647	0.01
Canadian Natural Resources Ltd	16,132	485,611	682,102	0.06
Canadian Pacific Railway Ltd	105,847	5,143,315	7,615,458	0.62
Celestica Inc	12,600	115,963	140,497	0.01
Cenovus Energy Inc	10,050	49,344	123,480	0.01
Centerra Gold Inc	6,300	33,128	48,553	0.00
CES Energy Solutions Corp	22,000	25,676	35,181	0.00
CGI Inc	920	56,865	81,529	0.01
Cineplex Inc (Units)	6,850	55,407	73,778	0.01
Corus Entertainment Inc - Class B	25,000	51,494	94,207	0.01
Dream Office Real Estate Investment Trust (Units) (REIT)	3,790	79,185	73,870	0.01
Eldorado Gold Corp	7,310	31,257	68,518	0.00
Enbridge Inc	9,035	338,775	353,484	0.03
Fairfax Financial Holdings Ltd	763	327,049	375,348	0.03
Fairfax India Holdings Corp '144A'	20,161	269,813	257,960	0.02
Finning International Inc	3,550	49,980	89,623	0.01
First Quantum Minerals Ltd	63,837	641,356	1,528,749	0.12
Fortis Inc/Canada	2,500	72,907	120,748	0.01
Franco-Nevada Corp	2,108	287,109	291,617	0.03
Great-West Lifeco Inc	3,500	104,623	105,083	0.01
Imperial Oil Ltd	10,270	416,707	371,394	0.03
Intact Financial Corp	640	50,084	83,346	0.01
Ivanhoe Mines Ltd (Units)	18,254	38,706	149,351	0.01
Kinross Gold Corp	11,584	48,748	67,312	0.00
Lions Gate Entertainment Corp	2,794	32,617	42,986	0.00
Magna International Inc (Units)	2,030	95,663	164,572	0.01
Manulife Financial Corp	12,820	203,819	245,100	0.02
MEG Energy Corp	12,710	33,122	117,625	0.01
National Bank of Canada	1,400	50,092	106,892	0.01
Nutrien Ltd	2,160	107,942	162,628	0.01
Pan American Silver Corp	3,200	35,492	79,850	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Canada (continued)				
Pason Systems Inc	11,560	60,854	105,518	0.01
Power Corp of Canada	5,770	158,990	191,051	0.02
PrairieSky Royalty Ltd	2,981	21,237	32,107	0.00
Restaurant Brands International Inc	1,450	100,251	88,084	0.01
Rogers Communications Inc	16,106	720,187	767,642	0.06
Royal Bank of Canada	6,920	475,577	735,185	0.06
Russel Metals Inc	3,900	89,915	103,631	0.01
Sun Life Financial Inc	3,300	112,597	184,127	0.01
Suncor Energy Inc	155,415	5,055,633	3,892,418	0.32
TC Energy Corp	4,710	216,069	219,286	0.02
Teck Resources Ltd	26,162	387,239	755,448	0.06
TELUS Corp	4,400	101,060	103,820	0.01
Thomson Reuters Corp	1,050	103,334	125,817	0.01
Toromont Industries Ltd	1,300	28,744	117,586	0.01
Toronto-Dominion Bank/The	9,670	445,838	741,994	0.06
Tourmaline Oil Corp	4,200	106,180	135,775	0.01
West Fraser Timber Co Ltd (Units)	1,589	104,485	151,998	0.01
Wheaton Precious Metals Corp	6,839	278,197	293,690	0.03
Yamana Gold Inc (Units)	1,440	14,768	6,065	0.00
Total Canada 2.79% (31 December 2020: 2.87%)			34,131,603	2.79
Cayman Islands				
Vnet Group Inc ADR	5,850	65,500	52,913	0.01
360 DigiTech Inc ADR	660	22,521	15,150	0.00
3SBio Inc '144A'	12,750	14,484	10,614	0.00
AAC Technologies Holdings Inc	11,600	49,590	45,901	0.01
Agora Inc ADR	2,660	48,483	43,092	0.00
Akeso Inc '144A'	8,300	47,974	36,250	0.00
Alibaba Group Holding Ltd	122,560	2,872,846	1,868,355	0.15
ANTA Sports Products Ltd	1,450	34,665	21,732	0.00
Autohome Inc ADR	250	23,617	7,364	0.00
Baidu Inc	11,654	283,271	216,374	0.02
Baidu Inc ADR	1,200	178,993	178,506	0.02
Baozun Inc ADR	3,890	63,174	54,052	0.01
BeiGene Ltd ADR	60	18,865	16,230	0.00
Bilibili Inc ADR	420	25,203	19,480	0.00
Bosideng International Holdings Ltd	73,240	50,521	45,985	0.01
Budweiser Brewing Co APAC Ltd '144A'	7,500	20,588	19,697	0.00
Canaan Inc ADR	5,860	49,304	30,150	0.00
China Conch Venture Holdings Ltd	6,250	28,145	30,523	0.00
China Education Group Holdings Ltd	27,060	49,851	43,802	0.00
China Evergrande Group	177,100	51,700	36,232	0.00
China Feihe Ltd '144A'	7,770	17,334	10,415	0.00
China Hongqiao Group Ltd	21,450	10,149	22,698	0.00
China Lilang Ltd	44,300	24,649	24,746	0.00
China Literature Ltd '144A'	3,160	26,601	19,840	0.00
China Medical System Holdings Ltd	12,020	28,731	20,089	0.00
China Meidong Auto Holdings Ltd	4,880	29,246	25,350	0.00
China Mengniu Dairy Co Ltd	3,140	16,588	17,792	0.00
China Metal Recycling Holdings Ltd	13,800	16,783	–	–
China Resources Cement Holdings Ltd	68,480	51,501	51,780	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Cayman Islands (continued)				
China Resources Land Ltd	26,430	118,284	111,279	0.01
China Resources Mixc Lifestyle Services Ltd '144A'	10,320	50,796	48,017	0.01
China Shineway Pharmaceutical Group Ltd	23,000	31,803	20,267	0.00
China State Construction International Holdings Ltd	48,640	53,451	60,330	0.01
Chinasoft International Ltd	30,440	47,737	39,630	0.00
CIFI Holdings Group Co Ltd	93,000	51,845	56,065	0.01
CK Asset Holdings Ltd	24,870	149,742	156,867	0.01
CK Hutchison Holdings Ltd	55,284	485,610	357,212	0.03
Country Garden Holdings Co Ltd	157,580	200,918	139,969	0.01
Country Garden Services Holdings Co Ltd	4,100	24,423	24,520	0.00
Dada Nexus Ltd ADR	550	14,112	7,224	0.00
Dali Foods Group Co Ltd '144A'	40,600	24,645	21,325	0.00
Daqo New Energy Corp ADR	440	29,989	17,743	0.00
DiDi Global Inc ADR	6,420	48,253	32,004	0.00
ENN Energy Holdings Ltd	2,310	27,459	43,526	0.00
FinVolution Group ADR	9,900	58,622	48,856	0.01
Futu Holdings Ltd ADR	750	103,580	32,460	0.00
GDS Holdings Ltd ADR	280	23,300	13,191	0.00
Geely Automobile Holdings Ltd	9,860	21,261	26,907	0.00
Genscript Biotech Corp	4,630	24,427	20,399	0.00
Haidilao International Holding Ltd '144A'	96,950	435,357	219,111	0.02
Haitian International Holdings Ltd	17,880	48,196	49,709	0.01
Hengan International Group Co Ltd	2,380	16,172	12,249	0.00
Herbalife Nutrition Ltd	620	32,303	25,361	0.00
Huazhu Group Ltd ADR	580	28,474	21,654	0.00
HUTCHMED China Ltd ADR	1,480	49,421	51,830	0.01
Hygeia Healthcare Holdings Co Ltd '144A'	6,500	49,816	40,707	0.00
IGG Inc	31,410	49,811	27,859	0.00
I-Mab ADR	840	46,944	39,757	0.00
IMAX China Holding Inc '144A'	6,050	10,065	8,978	0.00
Innovent Biologics Inc '144A'	2,630	21,198	16,285	0.00
JD Health International Inc '144A'	1,580	21,012	12,459	0.00
JD.com Inc	55,450	1,011,237	1,948,072	0.16
JD.com Inc ADR	2,460	171,643	172,434	0.02
JinkoSolar Holding Co Ltd ADR	390	24,459	17,899	0.00
Jinxin Fertility Group Ltd '144A'	43,130	60,452	48,157	0.01
Kanzhun Ltd ADR	1,580	50,475	55,079	0.01
KE Holdings Inc ADR	160	6,081	3,218	0.00
Kingboard Holdings Ltd	5,590	20,111	27,246	0.00
Kingboard Laminates Holdings Ltd	10,660	15,335	18,117	0.00
Kingdee International Software Group Co Ltd	16,940	48,419	52,093	0.01
Kingsoft Cloud Holdings Ltd ADR	360	10,304	5,674	0.00
Kingsoft Corp Ltd	4,570	24,166	20,062	0.00
Kuaishou Technology '144A'	1,040	18,720	9,608	0.00
Legend Biotech Corp ADR	1,020	49,651	47,496	0.01
Lemtech Holdings Co Ltd	18,140	100,381	105,069	0.01
Li Auto Inc ADR	600	15,075	19,266	0.00
Li Ning Co Ltd	4,420	50,593	48,345	0.01
Logan Group Co Ltd	53,520	50,901	40,949	0.00
Longfor Group Holdings Ltd '144A'	7,680	40,580	36,177	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Cayman Islands (continued)				
Meituan '144A'	1,790	55,548	51,774	0.01
Microport Scientific Corp	3,700	17,286	13,407	0.00
Midland IC&I Ltd	928,015	54,583	15,355	0.00
Ming Yuan Cloud Group Holdings Ltd	18,840	51,686	42,893	0.00
Minth Group Ltd	10,840	50,703	47,691	0.01
NetEase Inc	43,875	190,906	887,765	0.07
NetEase Inc ADR	614	54,158	62,478	0.01
New Oriental Education & Technology Group Inc ADR	24,280	48,948	50,867	0.01
NIO Inc ADR	610	26,844	19,334	0.00
Noah Holdings Ltd ADR	640	27,758	19,664	0.00
Pinduoduo Inc ADR	190	17,099	11,076	0.00
Real Gold Mining Ltd	9,000	10,226	–	–
RLX Technology Inc ADR	17,486	78,695	68,108	0.01
Sea Ltd ADR	15,865	1,127,854	3,549,238	0.29
Seazen Group Ltd	25,650	24,981	17,388	0.00
Shenzhou International Group Holdings Ltd	490	8,905	9,406	0.00
Shimao Group Holdings Ltd	12,410	48,243	8,134	0.00
Sino Biopharmaceutical Ltd	70,200	49,702	49,208	0.01
Smoores International Holdings Ltd '144A'	4,040	22,834	20,572	0.00
SOHO China Ltd	40,000	23,807	8,850	0.00
Sunac China Holdings Ltd	71,820	221,540	108,242	0.01
Sunac Services Holdings Ltd '144A'	33,360	51,138	33,996	0.00
Sunny Optical Technology Group Co Ltd	1,180	19,954	37,339	0.00
TAL Education Group ADR	5,640	120,600	22,193	0.00
Tencent Holdings Ltd	23,578	1,397,069	1,381,177	0.11
Tencent Music Entertainment Group ADR	16,027	177,357	109,865	0.01
Tingyi Cayman Islands Holding Corp	274,152	349,993	562,982	0.05
Tongcheng Travel Holdings Ltd	23,600	51,525	43,650	0.00
Topsports International Holdings Ltd '144A'	20,400	26,121	20,684	0.00
Trip.com Group Ltd ADR	1,170	32,431	28,800	0.00
Tsaker Chemical Group Ltd '144A'	160,000	25,892	26,166	0.00
Uni-President China Holdings Ltd	23,400	24,253	22,676	0.00
Up Fintech Holding Ltd ADR	5,810	106,099	28,469	0.00
Vipshop Holdings Ltd ADR	29,432	262,502	247,376	0.02
VSTECS Holdings Ltd	230,000	185,515	214,916	0.02
Want Want China Holdings Ltd	59,320	50,930	54,441	0.01
Weibo Corp ADR	1,400	46,950	43,316	0.00
WH Group Ltd '144A'	67,170	53,391	42,173	0.00
Wharf Real Estate Investment Co Ltd	33,047	123,371	167,963	0.01
Wuxi Biologics Cayman Inc '144A'	2,420	23,323	28,736	0.00
Xiaomi Corp '144A'	34,650	132,406	83,955	0.01
Xinyi Solar Holdings Ltd	9,020	15,254	15,283	0.00
XPeng Inc ADR - Class A	450	18,660	22,646	0.00
Yadea Group Holdings Ltd '144A'	28,320	51,385	55,069	0.01
Yihai International Holding Ltd	6,360	72,989	29,409	0.00
Zai Lab Ltd ADR	240	20,281	15,079	0.00
Zhongsheng Group Holdings Ltd	2,870	27,543	22,400	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Cayman Islands (continued)				
ZTO Express Cayman Inc ADR	1,580	48,436	44,596	0.00
Total Cayman Islands 1.30% (31 December 2020: 2.68%)			15,930,628	1.30
Chile				
Empresas COPEC SA	9,830	112,716	75,575	0.00
Enel Americas SA	713,800	101,693	77,957	0.01
Falabella SA	14,200	49,614	45,128	0.00
Itau CorpBanca Chile SA	42,433,552	166,620	81,356	0.01
Total Chile 0.02% (31 December 2020: 0.03%)			280,016	0.02
China				
Agricultural Bank of China Ltd 'H'	633,660	244,109	218,229	0.02
Air China Ltd 'H'	23,000	21,215	16,034	0.00
Aluminum Corp of China Ltd ADR	6,040	111,259	82,839	0.01
Anhui Conch Cement Co Ltd 'H'	44,039	209,340	220,441	0.02
Bank of China Ltd 'H'	2,011,123	741,777	726,153	0.06
Bank of Communications Co Ltd 'H'	191,780	107,609	115,984	0.01
BYD Co Ltd 'H'	1,280	49,754	43,803	0.00
CGN Power Co Ltd 'H' '144A'	177,920	49,209	54,200	0.01
China Cinda Asset Management Co Ltd 'H'	134,500	60,442	24,411	0.00
China CITIC Bank Corp Ltd 'H'	315,500	169,295	136,579	0.01
China Communications Services Corp Ltd 'H'	29,620	13,096	14,418	0.00
China Construction Bank Corp 'H'	3,295,137	2,727,558	2,284,444	0.19
China Everbright Bank Co Ltd 'H'	143,780	50,295	50,808	0.00
China Galaxy Securities Co Ltd 'H'	64,600	60,763	37,080	0.00
China International Capital Corp Ltd 'H' '144A'	5,870	13,864	16,169	0.00
China Life Insurance Co Ltd 'H'	90,840	176,460	150,656	0.01
China Longyuan Power Group Corp Ltd 'H'	9,140	9,124	21,325	0.00
China Merchants Bank Co Ltd 'H'	21,710	109,418	168,541	0.01
China Minsheng Banking Corp Ltd 'H'	193,960	124,047	74,013	0.01
China National Building Material Co Ltd 'H'	62,540	81,397	76,728	0.01
China Pacific Insurance Group Co Ltd 'H'	23,970	102,360	64,950	0.01
China Petroleum & Chemical Corp 'H'	610,620	269,679	284,700	0.02
China Railway Group Ltd 'H'	188,350	99,143	99,293	0.01
China Shenhua Energy Co Ltd 'H'	30,270	74,637	71,091	0.01
China Southern Airlines Co Ltd 'H'	25,300	21,528	15,187	0.00
China Tower Corp Ltd 'H' '144A'	300,400	48,518	32,944	0.00
China Vanke Co Ltd 'H'	31,560	82,085	73,392	0.01
CITIC Securities Co Ltd 'H'	20,480	51,642	53,523	0.01
COSCO SHIPPING Holdings Co Ltd 'H'	29,700	51,232	57,714	0.01
Dongfeng Motor Group Co Ltd 'H'	60,000	87,504	49,908	0.00
Ganfeng Lithium Co Ltd 'H' '144A'	2,660	49,577	41,830	0.00
GF Securities Co Ltd 'H'	7,930	11,335	15,135	0.00
Great Wall Motor Co Ltd 'H'	6,360	6,626	21,842	0.00
Guangdong Electric Power Development Co Ltd	128,780	41,186	42,204	0.00
Guangxi Wuzhou Communications Co Ltd	807,300	428,308	517,334	0.04
Guangzhou Automobile Group Co Ltd 'H'	42,000	34,008	41,400	0.00
Guangzhou R&F Properties Co Ltd 'H'	15,200	15,824	5,664	0.00
Haier Smart Home Co Ltd 'H'	13,120	51,225	55,366	0.01
Haitong Securities Co Ltd 'H'	16,910	19,148	14,955	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
China (continued)				
Henan Zhongyuan Expressway Co Ltd 'A'	661,200	346,551	339,488	0.03
Huaneng Power International Inc 'H'	71,500	47,489	47,827	0.00
Huatai Securities Co Ltd 'H' '144A'	15,610	21,761	26,009	0.00
Huaxin Cement Co Ltd 'A'	142,041	78,927	261,711	0.02
Industrial & Commercial Bank of China Ltd 'H'	2,135,685	1,511,037	1,203,947	0.10
Inner Mongolia Dian Tou Energy Corp Ltd 'A'	33,098	67,650	77,318	0.01
Jiangxi Copper Co Ltd 'H'	8,250	11,667	13,238	0.00
LONGi Green Energy Technology Co Ltd 'A'	13,800	186,661	187,055	0.02
Maanshan Iron & Steel Co Ltd 'A'	1,133,000	796,651	658,344	0.05
New China Life Insurance Co Ltd 'H'	5,600	22,648	14,958	0.00
Nongfu Spring Co Ltd 'H' '144A'	4,010	23,307	26,437	0.00
People's Insurance Co Group of China Ltd/The 'H'	138,020	46,571	41,691	0.00
PetroChina Co Ltd 'A'	1,979,900	1,382,223	1,530,296	0.13
PetroChina Co Ltd 'H'	857,390	438,133	381,060	0.03
PICC Property & Casualty Co Ltd 'H'	129,060	116,530	105,532	0.01
Ping An Insurance Group Co of China Ltd 'H'	59,820	578,418	431,023	0.04
Pingdingshan Tianan Coal Mining Co Ltd 'A'	119,000	126,624	156,726	0.01
Postal Savings Bank of China Co Ltd 'H' '144A'	135,950	88,883	95,472	0.01
Shandong Weigao Group Medical Polymer Co Ltd 'H'	9,250	24,572	11,538	0.00
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	5,150	21,132	22,674	0.00
Shanghai Pharmaceuticals Holding Co Ltd 'H'	7,260	11,463	13,773	0.00
Sinopharm Group Co Ltd 'H'	34,380	85,000	74,834	0.01
Tian Di Science & Technology Co Ltd 'A'	55,400	23,546	38,202	0.00
Tsingtao Brewery Co Ltd 'H'	24,531	178,085	228,986	0.02
Weichai Power Co Ltd 'H'	29,730	59,957	58,382	0.01
WuXi AppTec Co Ltd 'H' '144A'	1,244	16,332	21,525	0.00
Yankuang Energy Group Co Ltd 'H'	29,520	51,958	58,765	0.01
Zhejiang Yongtai Technology Co Ltd 'A'	34,500	325,128	277,859	0.02
ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	3,990	21,027	13,882	0.00
Zhuzhou CRRC Times Electric Co Ltd 'H'	6,710	21,328	38,924	0.00
Zijin Mining Group Co Ltd 'H'	14,460	10,836	17,230	0.00
Total China 1.03% (31 December 2020: 0.78%)			12,565,993	1.03
China, Republic of (Taiwan)				
Advantech Co Ltd	8,709	63,012	124,889	0.01
AmTRAN Technology Co Ltd	109,864	49,157	69,789	0.01
ASE Technology Holding Co Ltd	474,000	1,359,589	1,828,877	0.15
AU Optronics Corp	88,050	31,643	72,959	0.01
Capital Securities Corp	195,000	113,138	119,289	0.01
Cathay Financial Holding Co Ltd	60,320	70,118	136,373	0.01
Cheng Uei Precision Industry Co Ltd	49,200	70,887	70,332	0.01
Chia Chang Co Ltd	97,000	137,856	176,176	0.01
Chia Hsin Cement Corp	471,000	356,966	352,820	0.03
Chicony Electronics Co Ltd	60,000	204,007	178,588	0.01
China Bills Finance Corp	115,000	66,964	71,597	0.01
China Development Financial Holding Corp	194,150	98,979	122,629	0.01
China Motor Corp	11,000	19,989	25,227	0.00
China Steel Corp	61,410	38,635	78,408	0.01
ChipMOS Technologies Inc ADR	2,400	80,663	84,336	0.01
Chunghwa Telecom Co Ltd	19,630	75,348	82,481	0.01
Cleanaway Co Ltd	9,000	49,877	76,038	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
China, Republic of (Taiwan) (continued)				
Compal Electronics Inc	114,300	62,911	100,080	0.01
CTBC Financial Holding Co Ltd	165,176	93,890	155,075	0.01
Delta Electronics Inc	9,430	77,213	93,816	0.01
eMemory Technology Inc	930	10,923	73,531	0.01
Evergreen Marine Corp Taiwan Ltd	451,000	594,565	2,318,820	0.19
Far Eastern New Century Corp	295,000	309,121	311,612	0.02
Far Eastone Telecommunications Co Ltd	30,200	67,310	70,460	0.01
Formosa Advanced Technologies Co Ltd	48,000	70,759	67,879	0.01
Formosa Chemicals & Fibre Corp	31,500	68,007	92,108	0.01
Formosa Petrochemical Corp	23,080	75,767	79,959	0.01
Formosa Plastics Corp	31,300	99,899	117,939	0.01
Formosan Rubber Group Inc	15,000	12,986	12,456	0.00
FSP Technology Inc	3,000	4,406	4,985	0.00
Fubon Financial Holding Co Ltd	68,596	88,492	189,298	0.01
Global Brands Manufacture Ltd	164,000	207,465	228,955	0.02
Global Unichip Corp	4,000	84,758	84,794	0.01
Globe Union Industrial Corp	300,000	190,775	164,004	0.01
Hannstar Board Corp	74,000	123,686	121,363	0.01
Highwealth Construction Corp	54,483	69,601	91,127	0.01
Hon Hai Precision Industry Co Ltd	139,538	368,302	525,783	0.04
Hon Hai Precision Industry Co Ltd GDR	18,318	122,346	135,736	0.01
Hotai Motor Co Ltd	4,300	99,655	95,272	0.01
Hsin Yung Chien Co Ltd	18,700	75,189	82,966	0.01
Hua Nan Financial Holdings Co Ltd	158,412	100,827	121,527	0.01
Innolux Corp	110,050	31,560	77,863	0.01
Inventec Corp	98,000	89,506	88,465	0.01
I-Sheng Electric Wire & Cable Co Ltd	5,000	7,844	7,748	0.00
Kerry TJ Logistics Co Ltd	161,000	255,635	261,719	0.02
King's Town Bank Co Ltd	83,000	123,263	121,724	0.01
Lite-On Technology Corp	105,980	200,249	244,198	0.02
Makalot Industrial Co Ltd	13,668	67,076	122,146	0.01
MediaTek Inc	1,790	14,549	76,829	0.01
Mega Financial Holding Co Ltd	102,500	75,025	131,797	0.01
Nan Ya Plastics Corp	36,300	68,754	112,113	0.01
Nanya Technology Corp	43,200	101,435	122,026	0.01
Novatek Microelectronics Corp	5,600	100,662	108,996	0.01
PChome Online Inc	13,305	164,071	61,675	0.00
Pegatron Corp	63,100	133,005	157,482	0.01
President Securities Corp	162,240	164,141	138,538	0.01
Quanta Computer Inc	30,950	101,255	105,993	0.01
Rechi Precision Co Ltd	48,000	34,350	33,180	0.00
Shiny Chemical Industrial Co Ltd	64,666	308,895	410,780	0.03
Sinon Corp	77,000	61,134	78,692	0.01
T3EX Global Holdings Corp	85,078	129,122	418,979	0.03
Taiwan Cement Corp	53,300	100,628	92,519	0.01
Taiwan Cooperative Financial Holding Co Ltd	1,746	918	1,605	0.00
Taiwan Glass Industry Corp	767,000	332,869	742,272	0.06
Taiwan Hon Chuan Enterprise Co Ltd	162,000	331,367	418,951	0.03
Taiwan Mobile Co Ltd	21,760	73,834	78,846	0.01
Taiwan Semiconductor Manufacturing Co Ltd	116,776	2,227,728	2,597,884	0.21

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
China, Republic of (Taiwan) (continued)				
Taiwan Semiconductor Manufacturing Co Ltd ADR	167,448	6,737,506	20,146,506	1.65
Taiwan Shin Kong Security Co Ltd	123,000	165,013	174,828	0.01
Test Rite International Co Ltd	17,000	15,518	13,226	0.00
Thye Ming Industrial Co Ltd	34,400	57,461	47,527	0.00
Ton Yi Industrial Corp	97,000	49,938	50,924	0.00
Unimicron Technology Corp	22,000	171,924	183,883	0.01
Uni-President Enterprises Corp	30,500	79,858	75,680	0.01
United Microelectronics Corp	52,220	32,488	122,590	0.01
Wan Hai Lines Ltd	7,865	41,049	56,428	0.00
Well Shin Technology Co Ltd	81,000	161,719	141,114	0.01
Wistron Corp	86,000	57,037	90,688	0.01
WT Microelectronics Co Ltd	99,000	210,420	263,182	0.02
Yang Ming Marine Transport Corp	97,050	131,375	423,566	0.03
Yuanta Financial Holding Co Ltd	114,982	54,129	105,249	0.01
Yungtay Engineering Co Ltd	25,000	54,885	58,237	0.00
Zippy Technology Corp	82,000	118,760	134,187	0.01
Total China, Republic of (Taiwan) 3.10% (31 December 2020: 4.09%)			37,911,188	3.10
Colombia				
Bancolombia SA	6,203	69,096	52,581	0.00
Total Colombia 0.00% (31 December 2020: 0.01%)			52,581	0.00
Curacao				
Schlumberger NV	3,470	77,414	103,944	0.01
Total Curacao 0.01% (31 December 2020: 0.01%)			103,944	0.01
Cyprus				
Global Ports Investments Plc GDR	113,047	365,715	422,796	0.03
Hellenic Bank PCL	70,753	100,580	68,793	0.01
MD Medical Group Investments Plc GDR	20,155	163,244	209,612	0.02
TCS Group Holding Plc GDR	33,957	446,669	2,840,842	0.23
Total Cyprus 0.29% (31 December 2020: 0.16%)			3,542,043	0.29
Denmark				
AP Moller - Maersk A/S - Class B	554	787,173	1,991,442	0.16
Bang & Olufsen A/S	33,403	131,764	142,851	0.01
Carlsberg AS	720	105,035	124,784	0.01
Danske Bank A/S	14,452	279,717	249,862	0.02
Drilling Co of 1972 A/S/The	4,730	165,633	185,215	0.02
DSV A/S	450	108,207	105,701	0.01
GN Store Nord AS	2,533	99,596	159,875	0.02
ISS A/S	12,885	283,014	245,475	0.02
Jyske Bank A/S	2,901	66,909	149,968	0.01
Novo Nordisk A/S	7,776	338,520	878,035	0.07
Vestas Wind Systems A/S	920	32,722	28,155	0.00
Total Denmark 0.35% (31 December 2020: 0.29%)			4,261,363	0.35

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Faroe Islands				
Bakkafrost P/F	1,728	106,133	114,321	0.01
Total Faroe Islands 0.01% (31 December 2020: 0.01%)			114,321	0.01
Finland				
Elisa Oyj	920	49,799	56,736	0.01
Fortum Oyj	4,720	94,073	144,897	0.01
Kone Oyj - Class B	2,399	181,387	172,144	0.01
Neles Oyj	76,465	1,167,726	1,191,939	0.10
Neste Oyj	2,150	99,059	105,867	0.01
Nokia Oyj	120,793	667,746	766,288	0.06
Nordea Bank Abp	82,602	961,283	1,009,438	0.08
Outokumpu Oyj	65,160	392,430	407,917	0.03
Sampo Oyj - Class A	1,200	56,321	60,276	0.01
UPM-Kymmene Oyj	9,255	286,782	352,524	0.03
Valmet Oyj	19,694	725,871	841,747	0.07
Total Finland 0.42% (31 December 2020: 0.14%)			5,109,773	0.42
France				
Accor SA	7,950	297,855	257,433	0.02
Air Liquide SA	1,214	80,382	211,583	0.02
Alten SA	550	45,457	98,853	0.01
Arkema SA	500	48,930	70,435	0.01
AXA SA	17,943	515,714	534,243	0.04
BNP Paribas SA	83,571	3,672,363	5,769,641	0.47
Bouygues SA	2,850	100,725	101,978	0.01
Capgemini SE	450	51,906	110,279	0.01
Carrefour SA	15,915	420,103	290,932	0.02
Cie de Saint-Gobain	2,668	101,456	187,700	0.01
Cie Generale des Etablissements Michelin SCA	1,315	150,762	215,862	0.02
Credit Agricole SA	13,116	132,600	187,188	0.01
Danone SA	3,106	216,779	192,836	0.02
Dassault Systemes SE	1,500	51,695	89,221	0.01
Elior Group SA '144A'	30,666	245,906	220,572	0.02
Engie SA	18,032	324,831	266,822	0.02
EssilorLuxottica SA	3,521	412,576	749,557	0.06
Faurecia SE	315	11,969	14,963	0.00
PEUGEOT INVEST	600	48,502	84,743	0.01
Getlink SE	16,306	200,326	269,940	0.02
Hermes International	40	74,240	69,835	0.01
ID Logistics Group	250	58,612	103,342	0.01
Kering SA	120	95,023	96,397	0.01
Legrand SA	3,783	204,932	441,814	0.04
L'Oreal SA	400	74,003	189,649	0.02
LVMH Moet Hennessy Louis Vuitton SE	333	47,919	275,209	0.02
Orange SA	27,812	358,538	297,678	0.02
Orpea SA	500	49,496	50,167	0.00
Pernod Ricard SA	600	67,737	144,275	0.01
Renault SA	3,589	100,956	124,655	0.01
Rothschild & Co	9,730	373,438	445,361	0.04
Safran SA	91,082	10,443,919	11,138,727	0.91

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
France (continued)				
Sanofi	4,856	476,832	489,156	0.04
Sartorius Stedim Biotech	100	55,089	55,017	0.00
Schneider Electric SE	1,191	88,384	233,565	0.02
SEB SA	330	49,838	51,337	0.00
Societe BIC SA	1,861	230,860	100,102	0.01
Societe Generale SA	13,782	294,224	473,356	0.04
Sodexo SA	750	48,600	65,860	0.01
SOITEC	350	49,107	85,375	0.01
Sopra Steria Group SACA	2,208	411,414	396,850	0.03
Suez SA	3,250	59,279	73,234	0.01
TotalEnergies SE	57,402	2,714,706	2,917,554	0.24
TotalEnergies SE ADR	2,289	105,845	113,283	0.01
Trigano SA	350	45,104	68,320	0.01
Vallourec SA	16,992	146,030	169,174	0.01
Veolia Environnement SA	4,880	112,991	179,027	0.01
Vicat SA	1,186	50,948	48,688	0.00
Vinci SA	65,473	6,186,158	6,915,402	0.56
Wendel SE	550	48,213	66,048	0.01
Worldline SA/France '144A'	767	20,397	42,743	0.00
Total France 2.93% (31 December 2020: 3.15%)			35,845,981	2.93
Germany				
Aareal Bank AG	1,200	27,067	39,274	0.00
adidas AG	1,416	315,225	408,483	0.03
Allianz SE	2,738	501,733	646,778	0.05
AURELIUS Equity Opportunities SE & Co KGaA	4,817	271,565	148,066	0.01
Aurubis AG	750	49,971	75,745	0.01
BASF SE	7,106	585,421	498,266	0.04
Bayer AG	12,189	903,602	652,308	0.05
Bayerische Motoren Werke AG	57,687	4,516,211	5,809,959	0.48
Bechtle AG	900	50,888	64,489	0.01
Beiersdorf AG	500	50,072	51,492	0.00
Brenntag SE	800	52,305	72,407	0.01
Carl Zeiss Meditec AG	260	49,319	54,943	0.00
CECONOMY AG	10,350	46,817	44,784	0.00
Commerzbank AG	19,045	167,358	145,291	0.01
Continental AG	1,150	138,100	121,819	0.01
Daimler AG	125,838	5,896,346	9,685,839	0.79
Daimler Truck Holding AG	70,985	1,409,041	2,608,174	0.21
Delivery Hero SE '144A'	500	57,200	55,631	0.00
Deutsche Bank AG	28,548	323,417	359,739	0.03
Deutsche Boerse AG	460	59,633	76,858	0.01
Deutsche Lufthansa AG	14,360	115,706	100,650	0.01
Deutsche Pfandbriefbank AG '144A'	34,249	392,154	410,703	0.03
Deutsche Post AG	4,320	164,912	276,828	0.02
Deutsche Telekom AG	23,432	410,822	433,754	0.04
Deutz AG	72,525	671,081	539,178	0.04
DWS Group GmbH & Co KGaA '144A'	10,976	467,292	442,854	0.04
E.ON SE	13,278	101,088	184,381	0.02
Fresenius Medical Care AG & Co KGaA	840	51,295	54,707	0.00
Fresenius SE & Co KGaA	2,300	162,041	92,525	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Germany (continued)				
Hannover Rueck SE	280	50,373	53,366	0.00
Henkel AG & Co KGaA	680	51,382	53,280	0.00
HOCHTIEF AG	650	48,786	52,289	0.00
Hornbach Holding AG & Co KGaA	500	47,902	75,339	0.01
Infineon Technologies AG	1,060	48,648	49,030	0.00
KION Group AG	333	27,932	36,479	0.00
Krones AG	3,573	376,957	390,573	0.03
LANXESS AG	950	48,432	58,673	0.01
Merck KGaA	220	52,923	57,104	0.00
METRO AG	3,940	40,326	41,360	0.00
MTU Aero Engines AG	300	53,180	61,186	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,083	211,832	320,826	0.03
Puma SE	550	49,498	67,049	0.01
Rheinmetall AG	650	48,366	61,455	0.01
RWE AG	7,218	129,824	292,377	0.02
Salzgitter AG	3,050	45,641	108,492	0.01
SAP SE	4,974	463,709	703,315	0.06
Siemens AG	2,018	224,500	349,184	0.03
Siemens Energy AG	2,359	57,127	60,453	0.01
Siemens Healthineers AG '144A'	680	49,212	51,099	0.00
Software AG	410	19,577	16,361	0.00
Symrise AG - Class A	560	73,782	83,154	0.01
VERBIO Vereinigte BioEnergie AG	1,480	113,510	102,750	0.01
Vitesco Technologies Group AG	1,290	66,389	63,117	0.01
Volkswagen AG	1,773	476,669	522,810	0.04
Vonovia SE	1,403	64,683	77,237	0.01
Wacker Neuson SE	8,383	184,837	241,091	0.02
Zalando SE '144A'	902	70,301	73,074	0.01
Total Germany 2.31% (31 December 2020: 2.16%)			28,278,448	2.31
Greece				
Autohellas Tourist and Trading SA	7,717	48,491	78,718	0.01
Hellenic Telecommunications Organization SA	8,230	70,457	152,810	0.01
Motor Oil Hellas Corinth Refineries SA	37,019	401,855	577,790	0.05
OPAP SA	11,422	163,606	161,843	0.01
Piraeus Financial Holdings SA	33,127	103,431	48,389	0.00
Total Greece 0.08% (31 December 2020: 0.08%)			1,019,550	0.08
Guernsey				
Amdocs Ltd	13,700	1,104,967	1,025,651	0.08
Total Guernsey 0.08% (31 December 2020: 0.00%)			1,025,651	0.08
Hong Kong				
AIA Group Ltd	715,638	7,252,604	7,217,145	0.59
Bank of East Asia Ltd/The	32,030	54,724	46,055	0.00
Beijing Enterprises Holdings Ltd	4,090	13,897	14,125	0.00
BOC Hong Kong Holdings Ltd	34,500	104,302	113,174	0.01
BYD Electronic International Co Ltd	5,420	26,290	19,813	0.00
China Everbright Environment Group Ltd	74,360	51,158	59,659	0.01
China Everbright Ltd	8,170	9,760	9,761	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Hong Kong (continued)				
China Jinmao Holdings Group Ltd	36,100	28,476	11,182	0.00
China Merchants Port Holdings Co Ltd	32,540	52,283	59,142	0.01
China Overseas Land & Investment Ltd	60,450	166,478	142,978	0.01
China Power International Development Ltd	89,780	44,430	60,515	0.01
China Resources Beer Holdings Co Ltd	3,490	22,110	28,560	0.00
China Resources Power Holdings Co Ltd	11,940	34,780	39,934	0.00
China Taiping Insurance Holdings Co Ltd	21,550	67,751	29,632	0.00
CITIC Ltd	150,050	123,739	148,293	0.01
CLP Holdings Ltd	8,500	73,202	85,913	0.01
CPMC Holdings Ltd	58,900	50,954	32,977	0.00
CSPC Pharmaceutical Group Ltd	48,100	49,771	52,287	0.01
Dah Sing Financial Holdings Ltd	9,010	26,394	27,187	0.00
Far East Horizon Ltd	15,900	12,703	14,133	0.00
Fosun International Ltd	30,200	49,957	32,519	0.00
Galaxy Entertainment Group Ltd	6,150	44,487	31,849	0.00
Guangdong Investment Ltd	17,490	25,389	22,209	0.00
Hang Lung Properties Ltd	9,000	17,202	18,505	0.00
Hang Seng Bank Ltd	5,050	96,584	92,530	0.01
Henderson Land Development Co Ltd	68,688	303,182	292,283	0.03
Hong Kong & China Gas Co Ltd	22,677	35,132	35,341	0.00
Hong Kong Exchanges & Clearing Ltd	1,680	50,615	98,176	0.01
Hongkong & Shanghai Hotels Ltd/The	414,503	530,340	364,989	0.03
Hua Hong Semiconductor Ltd '144A'	2,460	10,489	13,536	0.00
Hysan Development Co Ltd	11,650	31,762	35,975	0.00
Lenovo Group Ltd	69,230	45,172	79,608	0.01
Link REIT (Units) (REIT)	5,300	54,097	46,635	0.01
MTR Corp Ltd	8,060	41,582	43,291	0.00
New World Development Co Ltd	131,906	607,067	522,376	0.04
PCCW Ltd	33,000	18,584	16,741	0.00
Power Assets Holdings Ltd	5,600	30,932	34,927	0.00
Sino Land Co Ltd	22,000	36,708	27,485	0.00
Sino-Ocean Group Holding Ltd	70,500	44,142	16,413	0.00
Sun Hung Kai Properties Ltd	12,530	184,310	152,320	0.01
Swire Pacific Ltd - Class B	189,514	343,644	185,350	0.02
Swire Pacific Ltd - Class A	6,550	35,452	37,323	0.00
Swire Properties Ltd	18,950	50,317	47,446	0.01
Techtronic Industries Co Ltd ADR	1,100	96,421	109,340	0.01
Television Broadcasts Ltd	138,911	372,434	84,366	0.01
Wharf Holdings Ltd/The	25,237	35,902	77,932	0.01
Total Hong Kong 0.88% (31 December 2020: 1.03%)			10,731,930	0.88
Hungary				
Magyar Telekom Telecommunications Plc	39,860	56,212	50,455	0.00
Opus Global Nyrt	34,320	59,475	21,894	0.00
OTP Bank Nyrt	8,413	166,933	431,554	0.04
Total Hungary 0.04% (31 December 2020: 0.04%)			503,903	0.04
India				
Adani Green Energy Ltd	5,650	101,222	101,013	0.01
Asian Paints Ltd	2,500	31,835	113,821	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
India (continued)				
Avenue Supermarts Ltd '144A'	1,000	44,335	62,749	0.00
Axis Bank Ltd	9,800	102,347	89,638	0.01
Bajaj Finance Ltd	1,250	100,176	117,231	0.01
Bharat Petroleum Corp Ltd	9,230	41,422	47,854	0.00
Bharti Airtel Ltd	8,680	37,818	79,930	0.01
Grasim Industries Ltd	1,990	20,922	43,494	0.00
Gulf Oil Lubricants India Ltd	7,919	97,719	48,149	0.00
HCL Technologies Ltd	4,100	29,683	72,803	0.01
HDFC Bank Ltd ADR	62,439	3,103,820	4,061,033	0.33
Hero MotoCorp Ltd	800	29,795	26,515	0.00
Hindustan Unilever Ltd	2,600	75,096	82,565	0.01
Housing Development Finance Corp Ltd	16,082	439,808	559,425	0.05
ICICI Bank Ltd	16,700	74,394	166,370	0.01
Info Edge India Ltd	3,319	120,178	248,874	0.02
Infosys Ltd	4,210	53,741	107,257	0.01
ITC Ltd	29,150	100,327	85,477	0.01
Kotak Mahindra Bank Ltd	2,950	73,105	71,357	0.01
Larsen & Toubro Ltd	3,200	60,685	81,658	0.01
LIC Housing Finance Ltd	250,454	1,176,432	1,246,195	0.10
Mahindra & Mahindra Ltd	9,380	45,995	105,607	0.01
Multi Commodity Exchange of India Ltd	15,872	166,934	338,303	0.03
Nestle India Ltd	240	55,300	63,539	0.00
NIIT Ltd	1,356	5,390	8,241	0.00
NTPC Ltd	61,700	98,789	103,296	0.01
Oil & Natural Gas Corp Ltd	40,750	98,027	78,048	0.01
Piramal Enterprises Ltd	2,295	45,298	81,521	0.01
Punjab National Bank	41,464	40,368	20,848	0.00
Radico Khaitan Ltd	16,540	111,142	274,442	0.02
Reliance Industries Ltd	29,162	460,293	929,029	0.08
State Bank of India	17,160	83,670	106,223	0.01
Sun Pharmaceutical Industries Ltd	4,940	34,588	56,112	0.00
Tata Consultancy Services Ltd	1,000	31,336	50,292	0.00
Tata Motors Ltd	9,970	16,366	64,760	0.00
Vedanta Ltd	19,850	41,392	91,018	0.01
Vodafone Idea Ltd	769,353	93,119	158,609	0.01
Wipro Ltd	4,830	19,149	46,487	0.00
Total India 0.82% (31 December 2020: 1.00%)			10,089,783	0.82
Indonesia				
Bakrie Telecom Tbk PT	2,000,000	8,707	7,016	0.00
Bank Central Asia Tbk PT	165,750	76,116	85,041	0.01
Bank Mandiri Persero Tbk PT	280,700	97,065	138,602	0.01
Bank Rakyat Indonesia Persero Tbk PT	492,826	109,771	141,944	0.01
Indosat Tbk PT	151,871	43,713	65,933	0.00
Telkom Indonesia Persero Tbk PT	413,950	101,164	117,483	0.01
United Tractors Tbk PT	60,100	98,204	93,613	0.01
Total Indonesia 0.05% (31 December 2020: 0.06%)			649,632	0.05
Ireland				
Accenture Plc - Class A	2,987	1,034,252	1,238,335	0.10
Adient Plc	10,015	146,983	479,668	0.04

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Ireland (continued)				
Allegion plc	220	21,200	29,135	0.00
Aon Plc	4,215	1,067,101	1,266,797	0.10
Bank of Ireland Group Plc	16,112	193,699	91,594	0.01
CRH Plc	10,510	325,880	557,017	0.05
DCC Plc	730	48,500	59,829	0.01
Eaton Corp Plc	1,000	76,584	172,865	0.01
Flutter Entertainment PLC	5,261	526,236	834,594	0.07
Grafton Group Plc	4,820	43,289	80,594	0.01
Horizon Therapeutics Plc	480	49,985	51,749	0.01
Jazz Pharmaceuticals Plc	80	12,348	10,196	0.00
Johnson Controls International plc	1,527	62,666	124,153	0.01
Kerry Group Plc	1,260	171,941	162,594	0.01
Linde Plc	830	219,454	287,500	0.02
Medtronic Plc	38,073	3,645,048	3,938,842	0.32
nVent Electric Plc	1,300	27,383	49,406	0.00
Pentair Plc	450	19,146	32,857	0.00
Permanent TSB Group Holdings Plc	97,456	234,180	172,334	0.01
Perrigo Co Plc	1,390	69,519	54,036	0.01
Ryanair Holdings Plc ADR	11,799	785,288	1,208,336	0.10
Seagate Technology Holdings Plc	13,975	936,247	1,578,826	0.13
STERIS Plc	16,666	3,805,751	4,054,838	0.33
Trane Technologies Plc	490	78,473	99,002	0.01
Willis Towers Watson Plc	3,126	392,680	742,581	0.06
Total Ireland 1.42% (31 December 2020: 0.88%)			17,377,678	1.42
Isle of Man				
KR1 Plc	144,038	313,295	198,019	0.02
NEPI Rockcastle Plc	5,736	60,739	37,916	0.00
Total Isle of Man 0.02% (31 December 2020: 0.01%)			235,935	0.02
Israel				
Azrieli Group Ltd	540	49,160	51,538	0.00
Bank Hapoalim BM	7,640	45,354	78,697	0.01
Bank Leumi Le-Israel BM	13,160	52,400	141,477	0.01
Check Point Software Technologies Ltd	950	101,702	110,770	0.01
Clal Insurance Enterprises Holdings Ltd	5,833	117,130	149,545	0.01
Delek Automotive Systems Ltd	11,908	154,209	168,286	0.01
Hadera Paper Ltd	1,506	109,749	110,443	0.01
ICL Group Ltd	5,600	49,166	54,022	0.00
Isracard Ltd	15,736	38,707	77,533	0.01
Israel Discount Bank Ltd	11,280	34,296	75,909	0.01
Kornit Digital Ltd	320	50,332	48,675	0.00
Migdal Insurance & Financial Holdings Ltd	61,222	74,042	100,751	0.01
Mizrahi Tefahot Bank Ltd	1,340	49,535	51,686	0.00
Nice Ltd	180	51,932	55,077	0.01
Teva Pharmaceutical Industries Ltd ADR	9,228	98,265	73,870	0.01
Tower Semiconductor Ltd	–	7	19	0.00
Wix.com Ltd	310	79,936	48,920	0.00
Total Israel 0.11% (31 December 2020: 0.08%)			1,397,218	0.11

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Italy				
ACEA SpA	6,859	149,997	146,211	0.01
Amplifon SpA	1,350	47,783	72,830	0.01
Assicurazioni Generali SpA	16,894	279,115	357,962	0.03
Banca IFIS SpA	14,068	278,661	273,566	0.02
Banca Mediolanum SpA	44,933	487,420	443,627	0.04
Banco BPM SpA	95,722	363,212	287,320	0.02
BPER Banca	18,535	58,011	38,430	0.00
Brembo SpA	5,790	70,792	82,469	0.01
Danieli & C Officine Meccaniche SpA	2,133	17,493	41,600	0.00
De' Longhi SpA	1,550	50,120	55,470	0.00
Enel SpA	40,500	258,766	324,489	0.03
Eni SpA	108,666	872,876	1,509,579	0.12
Intesa Sanpaolo SpA	403,077	877,146	1,042,460	0.09
Italmobiliare SpA	686	8,006	25,373	0.00
Leonardo SpA	106,708	819,920	763,881	0.06
Moncler SpA	1,590	72,617	115,775	0.01
Nexi SpA '144A'	3,000	47,338	47,736	0.00
OVS SpA '144A'	220,330	517,515	642,428	0.05
Poste Italiane SpA '144A'	5,700	47,647	74,786	0.01
Prysmian SpA	6,909	234,359	260,415	0.02
Recordati Industria Chimica e Farmaceutica SpA	900	49,668	57,836	0.01
Reply SpA	4,085	720,623	829,904	0.07
Sanlorenzo SpA/Ameglia	4,336	129,908	186,879	0.02
Tamburi Investment Partners SpA	98,660	460,393	1,115,220	0.09
Telecom Italia SpA/Milano	335,660	180,800	165,700	0.01
Terna - Rete Elettrica Nazionale	7,150	48,679	57,851	0.01
UniCredit SpA	38,163	404,546	588,007	0.05
Unipol Gruppo SpA	73,647	404,455	399,700	0.03
Total Italy 0.82% (31 December 2020: 0.69%)			10,007,504	0.82
Japan				
77 Bank Ltd/The	1,400	33,236	16,249	0.00
Advance Residence Investment Corp (REIT)	20	61,507	66,041	0.01
Advantest Corp	1,000	75,435	94,655	0.01
Aeon Co Ltd	5,144	95,035	121,079	0.01
AEON Financial Service Co Ltd	1,570	13,746	16,954	0.00
Aeon Mall Co Ltd	1,020	16,604	14,553	0.00
AGC Inc	1,530	62,022	73,009	0.01
Aichi Steel Corp	3,200	77,338	69,124	0.01
Ain Holdings Inc	280	18,190	13,920	0.00
Aiphone Co Ltd	5,200	99,736	95,935	0.01
Air Water Inc	2,000	31,857	30,854	0.00
Aisin Corp	2,590	97,974	99,300	0.01
Ajinomoto Co Inc	1,240	26,009	37,672	0.00
Alfresa Holdings Corp	2,400	39,286	31,981	0.00
Alps Alpine Co Ltd	2,300	45,889	21,691	0.00
Amada Co Ltd	2,000	18,741	19,782	0.00
ANA Holdings Inc	1,600	36,965	33,426	0.00
Anritsu Corp	770	17,723	11,882	0.00
Aozora Bank Ltd	2,400	72,264	52,521	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Arata Corp	420	16,688	16,075	0.00
Arisawa Manufacturing Co Ltd	6,400	54,685	54,938	0.01
As One Corp	340	14,851	22,749	0.00
Asahi Group Holdings Ltd	2,770	95,579	107,680	0.01
Asahi Intecc Co Ltd	520	13,808	11,156	0.00
Asahi Kasei Corp	8,720	67,866	81,877	0.01
Asics Corp	2,000	49,757	44,305	0.00
ASKA Pharmaceutical Holdings Co Ltd	1,600	24,889	14,019	0.00
Astellas Pharma Inc	7,200	118,792	117,030	0.01
Ateam Inc	15,100	124,511	113,229	0.01
Azbil Corp	640	17,349	29,150	0.00
Bandai Namco Holdings Inc	700	41,238	54,691	0.01
Bank of Kyoto Ltd/The	980	45,126	45,445	0.00
BayCurrent Consulting Inc	20	6,713	7,729	0.00
Benefit One Inc	360	7,077	15,404	0.00
BeNext-Yumeshin Group Co	8,600	102,119	126,586	0.01
Bridgestone Corp	5,176	187,466	222,583	0.02
Brother Industries Ltd	1,700	26,952	32,626	0.00
Calbee Inc	570	12,854	13,214	0.00
Canon Inc	6,960	190,470	169,218	0.01
Canon Marketing Japan Inc	720	15,289	14,309	0.00
Capcom Co Ltd	800	13,729	18,827	0.00
Casio Computer Co Ltd	1,100	17,102	14,137	0.00
Central Japan Railway Co	738	117,218	98,422	0.01
Chiba Bank Ltd/The	9,000	47,099	51,504	0.01
Chori Co Ltd	4,900	80,845	77,848	0.01
Chubu Electric Power Co Inc	13,700	160,922	144,251	0.01
Chugai Pharmaceutical Co Ltd	600	29,338	19,474	0.00
Chugoku Bank Ltd/The	2,000	30,554	15,648	0.00
Chugoku Electric Power Co Inc/The	3,500	47,236	28,297	0.00
Citizen Watch Co Ltd	2,700	17,874	11,688	0.00
Coca-Cola Bottlers Japan Holdings Inc	700	29,556	8,033	0.00
COMSYS Holdings Corp	600	15,511	13,339	0.00
Concordia Financial Group Ltd	17,430	58,069	63,193	0.01
Cosmo Energy Holdings Co Ltd	2,200	31,880	42,957	0.00
Cosmos Pharmaceutical Corp	966	80,734	142,063	0.01
Credit Saison Co Ltd	1,500	25,565	15,761	0.00
CyberAgent Inc	32,800	228,659	545,883	0.05
Dai Nippon Printing Co Ltd	2,500	54,477	62,785	0.01
Daicel Corp	2,000	23,456	13,799	0.00
Daido Steel Co Ltd	340	16,537	12,334	0.00
Daifuku Co Ltd	330	16,531	26,938	0.00
Daiichi Kigenso Kagaku-Kogyo Co Ltd	7,900	78,101	85,308	0.01
Dai-ichi Life Holdings Inc	12,610	200,646	254,927	0.02
Daiichi Sankyo Co Ltd	2,430	73,118	61,729	0.01
Daiken Corp	3,000	59,303	56,611	0.01
Daikin Industries Ltd	590	93,617	133,750	0.01
Daikyonishikawa Corp	44,200	350,756	224,925	0.02
Dainichiseika Color & Chemicals Manufacturing Co Ltd	8,500	192,590	172,834	0.02

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Daio Paper Corp	3,320	54,059	55,081	0.01
Daishi Hokuetsu Financial Group Inc	800	27,662	17,663	0.00
Daito Trust Construction Co Ltd	640	68,205	73,223	0.01
Daitron Co Ltd	3,000	50,416	55,985	0.01
Daiwa House Industry Co Ltd	4,840	139,500	139,036	0.01
Daiwa Securities Group Inc	32,143	233,514	181,042	0.02
Daiwabo Holdings Co Ltd	550	7,245	8,779	0.00
DeNA Co Ltd	633	12,203	9,735	0.00
Denka Co Ltd	800	26,830	26,104	0.00
Denso Corp	1,620	62,669	134,145	0.01
Dentsu Group Inc	220	6,186	7,838	0.00
DIC Corp	16,100	413,322	405,034	0.03
Disco Corp	100	16,196	30,589	0.00
DMG Mori Co Ltd	10,747	113,784	184,693	0.02
Dowa Holdings Co Ltd	400	13,678	16,795	0.00
East Japan Railway Co	1,630	119,994	100,138	0.01
Ebara Corp	720	20,359	39,953	0.00
EDION Corp	1,060	12,118	9,877	0.00
Eisai Co Ltd	700	35,922	39,725	0.00
Electric Power Development Co Ltd	1,600	39,806	21,203	0.00
ENEOS Holdings Inc	121,260	461,149	453,376	0.04
Exedy Corp	2,800	56,057	40,472	0.00
EXEO Group Inc	630	16,196	13,267	0.00
Ezaki Glico Co Ltd	330	16,847	10,503	0.00
Fancel Corp	440	10,200	13,125	0.00
FANUC Corp	1,540	244,313	326,442	0.03
Fast Retailing Co Ltd	70	40,445	39,731	0.00
Food & Life Cos Ltd	150	4,679	5,666	0.00
FP Corp	720	23,181	24,510	0.00
Frontier Real Estate Investment Corp (REIT)	5	14,853	21,580	0.00
Fuji Corp/Miyagi	19,300	223,239	197,349	0.02
Fuji Electric Co Ltd	960	49,954	52,437	0.01
Fuji Media Holdings Inc	5,030	50,630	48,398	0.01
FUJIFILM Holdings Corp	5,270	340,472	390,164	0.03
Fujikura Kasei Co Ltd	15,800	75,020	68,329	0.01
Fujitsu Ltd	760	47,428	130,330	0.01
Fukuoka Financial Group Inc	2,200	33,700	37,674	0.00
Fukuyama Transporting Co Ltd	440	15,975	15,016	0.00
FULLCAST Holdings Co Ltd	5,000	111,348	106,986	0.01
Furukawa Electric Co Ltd	800	26,435	16,138	0.00
Furuno Electric Co Ltd	15,900	144,109	167,347	0.01
Fuyo General Lease Co Ltd	330	17,007	22,840	0.00
GLP J-Reit (REIT)	10	14,965	17,264	0.00
GMO internet Inc	650	18,063	15,342	0.00
GMO Payment Gateway Inc	150	16,294	18,712	0.00
Goldwin Inc	320	11,422	18,521	0.00
G-Tekt Corp	5,700	96,847	70,857	0.01
Gunma Bank Ltd/The	7,000	39,869	21,428	0.00
Gunze Ltd	390	17,702	13,682	0.00
Hachijuni Bank Ltd/The	41,300	151,642	140,769	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Hakuhodo DY Holdings Inc	2,400	17,183	39,964	0.00
Hamamatsu Photonics KK	2,130	128,159	135,859	0.01
Hankyu Hanshin Holdings Inc	1,200	39,697	34,024	0.00
Hanwa Co Ltd	760	28,195	21,548	0.00
Harmonic Drive Systems Inc	220	10,077	9,299	0.00
Haseko Corp	3,000	22,052	37,124	0.00
Hazama Ando Corp	2,640	23,480	19,842	0.00
Hikari Tsushin Inc	100	17,598	15,397	0.00
Hino Motors Ltd	4,000	55,979	32,964	0.00
Hirano Tecseed Co Ltd/Kinzoku	5,100	121,069	142,718	0.01
Hirogin Holdings Inc	3,000	21,505	17,924	0.00
Hirose Electric Co Ltd	300	48,794	50,319	0.01
Hitachi Construction Machinery Co Ltd	600	11,276	17,311	0.00
Hitachi Ltd	8,831	308,066	478,303	0.04
Hitachi Metals Ltd	2,700	49,997	49,977	0.01
Hitachi Transport System Ltd	600	15,846	28,188	0.00
Hokkaido Electric Power Co Inc	3,200	25,047	14,283	0.00
Hokkaido Gas Co Ltd	3,800	55,949	50,208	0.01
Hokuetsu Industries Co Ltd	1,300	12,857	11,391	0.00
Hokuhoku Financial Group Inc	3,100	35,918	24,645	0.00
Hokuriku Electric Power Co	1,900	27,244	9,669	0.00
Honda Motor Co Ltd	20,550	574,114	576,678	0.05
Horiba Ltd	320	17,136	18,799	0.00
Hoshizaki Corp	270	19,171	20,246	0.00
House Foods Group Inc	420	16,762	10,588	0.00
Hoya Corp	310	29,932	46,087	0.00
Hulic Co Ltd	870	8,026	8,254	0.00
Hulic Reit Inc (REIT)	10	13,336	15,010	0.00
Hyakugo Bank Ltd/The	15,500	51,890	46,437	0.00
Ibiden Co Ltd	820	49,914	48,707	0.01
Ichiyoshi Securities Co Ltd	16,000	91,985	91,702	0.01
Idemitsu Kosan Co Ltd	3,556	83,064	90,710	0.01
IHI Corp	2,300	57,726	46,288	0.00
Iida Group Holdings Co Ltd	2,200	39,888	51,191	0.01
Iino Kaiun Kaisha Ltd	75,700	321,354	358,269	0.03
I'll Inc	300	5,290	3,775	0.00
Inaba Denki Sangyo Co Ltd	840	16,901	19,728	0.00
Inaba Seisakusho Co Ltd	5,500	77,860	65,553	0.01
Industrial & Infrastructure Fund Investment Corp (REIT)	10	16,835	19,283	0.00
Innotech Corp	24,200	302,153	316,383	0.03
Inpex Corp	12,960	98,323	112,825	0.01
Invincible Investment Corp (REIT)	170	59,541	53,736	0.01
Iriso Electronics Co Ltd	560	18,390	21,093	0.00
Iseki & Co Ltd	5,500	73,597	66,102	0.01
Isetan Mitsukoshi Holdings Ltd	3,300	44,657	24,373	0.00
Ishihara Sangyo Kaisha Ltd	6,200	40,865	64,151	0.01
Isuzu Motors Ltd	3,750	33,238	46,649	0.00
Ito En Ltd	280	16,204	14,698	0.00
ITOCHU Corp	10,300	232,657	314,800	0.03

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Itochu Enex Co Ltd	17,100	159,972	147,753	0.01
Itochu Techno-Solutions Corp	620	16,785	19,948	0.00
Iwatani Corp	440	15,468	22,181	0.00
Iyo Bank Ltd/The	6,000	61,333	30,064	0.00
Izumi Co Ltd	500	16,101	14,003	0.00
J Front Retailing Co Ltd	2,000	30,038	18,210	0.00
JAFCO Group Co Ltd	480	16,713	27,636	0.00
Japan Airlines Co Ltd	10,415	302,574	198,794	0.02
Japan Airport Terminal Co Ltd	300	14,101	12,518	0.00
Japan Display Inc	22,080	52,744	6,807	0.00
Japan Excellent Inc (REIT)	20	22,255	23,177	0.00
Japan Hotel REIT Investment Corp (REIT)	110	57,048	53,875	0.01
Japan Logistics Fund Inc (REIT)	10	20,228	30,980	0.00
Japan Petroleum Exploration Co Ltd	4,758	110,779	103,667	0.01
Japan Post Bank Co Ltd	6,520	52,660	59,705	0.01
Japan Post Holdings Co Ltd	59,435	517,171	462,943	0.04
Japan Post Insurance Co Ltd	5,710	100,885	91,758	0.01
Japan Prime Realty Investment Corp (REIT)	6	16,613	20,841	0.00
Japan Pulp & Paper Co Ltd	290	10,448	10,394	0.00
Japan Real Estate Investment Corp (REIT)	4	20,823	22,700	0.00
Japan Tobacco Inc	7,395	171,703	149,114	0.01
JCR Pharmaceuticals Co Ltd	720	17,978	13,905	0.00
Jeol Ltd	90	4,973	7,190	0.00
JFE Holdings Inc	7,280	54,514	92,742	0.01
JGC Holdings Corp	1,000	35,706	8,354	0.00
JINS Holdings Inc	330	16,291	20,060	0.00
JTEKT Corp	3,800	43,325	33,147	0.00
Juroku Financial Group Inc	800	20,624	15,082	0.00
Justsystems Corp	250	17,142	11,723	0.00
Kadokawa Corp	380	7,705	9,890	0.00
Kajima Corp	5,640	63,928	64,675	0.01
Kakaku.com Inc	721	15,977	19,237	0.00
Kamei Corp	16,700	196,508	151,548	0.01
Kamigumi Co Ltd	1,000	16,514	18,909	0.00
Kaneka Corp	690	17,316	22,620	0.00
Kanematsu Corp	1,700	23,824	18,896	0.00
Kansai Electric Power Co Inc/The	12,100	137,204	112,851	0.01
Kansai Paint Co Ltd	1,000	12,718	21,710	0.00
Kao Corp	2,030	128,567	106,202	0.01
Kato Sangyo Co Ltd	510	16,851	14,859	0.00
Kawasaki Heavy Industries Ltd	2,300	64,928	41,474	0.00
Kawasaki Kisen Kaisha Ltd	400	8,368	24,072	0.00
KDDI Corp	17,076	496,759	498,986	0.04
KeePer Technical Laboratory Co Ltd	3,300	110,121	63,690	0.01
Keihan Holdings Co Ltd	370	17,074	8,508	0.00
Keikyu Corp	1,500	27,254	14,980	0.00
Keio Corp	320	18,653	14,117	0.00
Keisei Electric Railway Co Ltd	500	12,093	13,504	0.00
Kenedix Residential Next Investment Corp (REIT)	10	16,567	19,343	0.00
Kenedix Retail REIT Corp (REIT)	10	18,930	24,606	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Kewpie Corp	700	18,263	15,057	0.00
Keyence Corp	11,650	3,750,889	7,317,986	0.60
KH Neochem Co Ltd	2,400	65,917	66,328	0.01
Kinden Corp	820	12,267	12,301	0.00
Kintetsu Group Holdings Co Ltd	440	24,645	12,303	0.00
Kirin Holdings Co Ltd	5,080	80,784	81,535	0.01
Kito Corp	15,600	229,901	269,517	0.02
Kobayashi Pharmaceutical Co Ltd	260	20,157	20,445	0.00
Kobe Bussan Co Ltd	600	10,217	23,238	0.00
Kobe Steel Ltd	38,120	223,818	191,005	0.02
Koei Tecmo Holdings Co Ltd	728	17,993	28,670	0.00
Komatsu Ltd	4,280	93,961	100,138	0.01
Komori Corp	11,900	83,190	70,942	0.01
Konami Holdings Corp	440	17,299	21,053	0.00
Konica Minolta Inc	8,500	53,877	38,678	0.00
Konoike Transport Co Ltd	1,800	18,831	19,289	0.00
Kose Corp	180	18,850	20,422	0.00
K's Holdings Corp	1,400	13,799	13,592	0.00
Kubota Corp	3,300	45,730	73,233	0.01
Kura Sushi Inc	400	12,248	12,618	0.00
Kuraray Co Ltd	3,200	41,599	27,803	0.00
Kurita Water Industries Ltd	600	17,298	28,449	0.00
Kusuri no Aoki Holdings Co Ltd	160	13,146	10,150	0.00
Kyocera Corp	1,950	111,650	121,736	0.01
Kyokuto Securities Co Ltd	7,300	54,786	47,481	0.00
Kyowa Kirin Co Ltd	1,000	21,606	27,202	0.00
Kyudenko Corp	480	16,619	14,797	0.00
Kyushu Electric Power Co Inc	8,440	91,285	62,812	0.01
Kyushu Financial Group Inc	10,700	49,754	38,933	0.00
LaSalle Logiport REIT (REIT)	10	16,176	17,585	0.00
Lasertec Corp (Units)	1,500	404,539	460,010	0.04
Lawson Inc	300	21,365	14,159	0.00
Lion Corp	1,000	18,767	13,360	0.00
Lixil Corp	1,200	19,413	31,940	0.00
M&A Capital Partners Co Ltd	400	11,889	18,340	0.00
M3 Inc	960	49,717	48,331	0.01
Mabuchi Motor Co Ltd	390	14,602	12,887	0.00
Macnica Fuji Electronics Holdings Inc	12,900	251,838	308,399	0.03
Makino Milling Machine Co Ltd	340	14,529	12,157	0.00
Makita Corp	3,990	146,647	169,277	0.01
Mani Inc	560	13,466	7,756	0.00
Marubeni Corp	19,360	95,195	188,296	0.02
Maruha Nichiro Corp	680	24,297	14,216	0.00
Marui Group Co Ltd	730	15,730	13,737	0.00
MARUKA FURUSATO Corp	7,543	137,781	155,963	0.01
Maruwa Co Ltd/Aichi	220	17,470	31,188	0.00
MatsukiyoCocokara & Co	510	17,854	18,878	0.00
Mazda Motor Corp	5,590	36,653	43,009	0.00
McDonald's Holdings Co Japan Ltd	330	14,914	14,601	0.00
Mebuki Financial Group Inc	13,270	31,092	27,369	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Medipal Holdings Corp	2,600	39,374	48,656	0.01
MEIJI Holdings Co Ltd	630	50,574	37,530	0.00
Meitec Corp	1,900	103,189	111,537	0.01
Mercari Inc	440	14,611	22,410	0.00
MINEBEA MITSUMI Inc	2,000	14,138	56,706	0.01
MISUMI Group Inc	700	15,812	28,707	0.00
Mito Securities Co Ltd	151,400	384,063	359,584	0.03
Mitsubishi Chemical Holdings Corp	12,820	75,951	94,935	0.01
Mitsubishi Corp	20,750	510,093	658,421	0.05
Mitsubishi Electric Corp	11,600	164,965	146,920	0.01
Mitsubishi Estate Co Ltd	12,587	251,392	174,287	0.02
Mitsubishi Gas Chemical Co Inc	2,000	23,121	33,850	0.00
Mitsubishi HC Capital Inc	9,110	45,614	45,093	0.00
Mitsubishi Heavy Industries Ltd	5,190	120,925	119,897	0.01
Mitsubishi Logistics Corp	2,100	53,609	52,575	0.01
Mitsubishi Materials Corp	2,300	58,178	39,457	0.00
Mitsubishi Motors Corp	10,600	40,065	29,502	0.00
Mitsubishi Pencil Co Ltd	6,100	88,654	64,229	0.01
Mitsubishi UFJ Financial Group Inc	168,770	731,655	916,360	0.08
Mitsuboshi Belting Ltd	15,300	249,572	286,655	0.02
Mitsui & Co Ltd	15,080	266,475	356,424	0.03
Mitsui Chemicals Inc	1,200	25,177	32,200	0.00
Mitsui Fudosan Co Ltd	4,640	96,176	91,839	0.01
Mitsui Mining & Smelting Co Ltd	690	16,682	18,785	0.00
Mitsui OSK Lines Ltd	760	18,474	56,428	0.01
Miura Co Ltd	600	17,465	20,633	0.00
Mizuho Financial Group Inc	39,870	566,484	506,879	0.04
Mochida Pharmaceutical Co Ltd	2,820	94,353	84,976	0.01
Modec Inc	12,000	189,044	143,650	0.01
MonotaRO Co Ltd	145,700	2,045,615	2,625,396	0.22
Mori Trust Sogo Reit Inc (REIT)	14	16,619	17,628	0.00
MS&AD Insurance Group Holdings Inc	4,360	124,218	134,315	0.01
Murata Manufacturing Co Ltd	1,880	114,999	149,585	0.01
Nabtesco Corp	800	23,167	23,690	0.00
Nachi-Fujikoshi Corp	5,200	230,053	185,932	0.02
Nagase & Co Ltd	1,000	12,466	16,196	0.00
Nagoya Railroad Co Ltd	1,400	38,607	21,282	0.00
Nankai Electric Railway Co Ltd	630	17,092	11,894	0.00
Nanto Bank Ltd/The	500	12,981	8,423	0.00
NEC Corp	2,540	117,253	117,234	0.01
NEC Networks & System Integration Corp	870	17,276	13,622	0.00
Nexon Co Ltd	6,551	64,324	126,605	0.01
NGK Insulators Ltd	2,000	33,749	33,754	0.00
NGK Spark Plug Co Ltd	1,000	27,656	17,403	0.00
NH Foods Ltd	1,000	37,022	35,952	0.00
NHK Spring Co Ltd	1,600	15,932	13,603	0.00
Nichirei Corp	1,000	28,412	23,147	0.00
Nidec Corp	440	31,865	51,697	0.01
Nihon Kohden Corp	520	17,029	14,247	0.00
Nihon M&A Center Holdings Inc	480	7,974	11,769	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Nihon Nohyaku Co Ltd	17,400	90,063	74,946	0.01
Nihon Unisys Ltd	300	8,058	8,428	0.00
Nikon Corp	3,300	40,867	35,549	0.00
Nintendo Co Ltd	270	135,694	125,909	0.01
Nippon Building Fund Inc (REIT)	4	22,624	23,308	0.00
Nippon Carbon Co Ltd	510	16,499	18,490	0.00
Nippon Coke & Engineering Co Ltd	425,500	467,922	484,048	0.04
Nippon Electric Glass Co Ltd	400	11,270	10,242	0.00
Nippon Express Co Ltd	1,120	58,624	67,207	0.01
Nippon Paint Holdings Co Ltd	1,000	18,523	10,877	0.00
Nippon Paper Industries Co Ltd	1,500	23,897	14,166	0.00
Nippon Pillar Packing Co Ltd	4,100	75,954	132,715	0.01
Nippon Prologis REIT Inc (REIT)	6	19,275	21,219	0.00
Nippon Road Co Ltd/The	200	12,828	14,337	0.00
Nippon Sanso Holdings Corp	36,270	694,685	791,197	0.07
Nippon Seisen Co Ltd	4,400	159,374	190,283	0.02
Nippon Sheet Glass Co Ltd	3,400	20,481	15,147	0.00
Nippon Shindo Co Ltd	1,200	18,558	20,633	0.00
Nippon Shinyaku Co Ltd	250	19,580	17,400	0.00
Nippon Steel Corp	9,600	94,022	156,603	0.01
Nippon Steel Trading Corp	480	23,966	20,967	0.00
Nippon Suisan Kaisha Ltd	3,100	14,985	14,618	0.00
Nippon Telegraph & Telephone Corp	8,750	207,755	239,541	0.02
Nippon Yusen KK	1,370	61,976	104,277	0.01
Nipro Corp	1,300	15,424	12,294	0.00
Nishi-Nippon Financial Holdings Inc	2,980	33,804	19,266	0.00
Nissan Chemical Corp	880	50,379	51,048	0.01
Nissan Motor Co Ltd	29,870	119,314	144,208	0.01
Nisshin Seifun Group Inc	735	6,685	10,583	0.00
Nisshinbo Holdings Inc	37,500	282,236	285,268	0.02
Nissin Corp	6,300	85,636	90,707	0.01
Nissin Foods Holdings Co Ltd	700	50,587	51,031	0.01
Nisso Corp	3,300	23,844	25,963	0.00
Nitori Holdings Co Ltd	170	35,438	25,455	0.00
Nitta Corp	7,700	165,512	197,222	0.02
Nittetsu Mining Co Ltd	360	15,436	20,649	0.00
Nitto Denko Corp	380	20,109	29,336	0.00
Noevir Holdings Co Ltd	450	19,423	21,082	0.00
NOF Corp	480	16,451	24,218	0.00
NOK Corp	1,600	30,644	17,417	0.00
Nomura Holdings Inc	33,820	155,482	147,433	0.01
Nomura Real Estate Holdings Inc	1,100	24,026	25,295	0.00
Nomura Real Estate Master Fund Inc (REIT)	20	25,810	28,153	0.00
Noritz Corp	7,300	101,229	106,500	0.01
NS Solutions Corp	380	10,866	11,682	0.00
NS United Kaiun Kaisha Ltd	14,600	342,069	444,067	0.04
NSK Ltd	5,000	45,351	32,044	0.00
NTT Data Corp	874	6,795	18,724	0.00
NTT UD REIT Investment Corp (REIT)	20	22,768	26,955	0.00
Obayashi Corp	7,410	71,653	57,270	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
OBIC Business Consultants Co Ltd	300	14,801	12,655	0.00
Obic Co Ltd	120	11,441	22,535	0.00
Odakyu Electric Railway Co Ltd	1,000	24,628	18,527	0.00
Ogaki Kyoritsu Bank Ltd/The	700	18,775	11,738	0.00
Oji Holdings Corp	10,000	44,133	48,456	0.01
Okabe Co Ltd	7,100	41,623	44,731	0.00
Okasan Securities Group Inc	74,300	292,952	246,473	0.02
Oki Electric Industry Co Ltd	1,080	12,248	8,469	0.00
OKUMA Corp	300	16,438	13,339	0.00
Okura Industrial Co Ltd	2,800	51,902	53,286	0.01
Okuwa Co Ltd	3,200	32,500	26,413	0.00
Olympus Corp	2,000	18,708	46,051	0.00
Omron Corp	150	10,698	14,950	0.00
Ono Pharmaceutical Co Ltd	1,300	33,655	32,259	0.00
Open House Group Co Ltd	520	17,184	27,116	0.00
Oracle Corp Japan	150	15,359	11,365	0.00
ORIX Corp	74,650	1,238,230	1,523,079	0.13
Orix JREIT Inc (REIT)	40	64,351	62,594	0.01
Osaka Gas Co Ltd	2,800	57,163	46,235	0.00
Osaka Steel Co Ltd	22,200	241,925	222,858	0.02
Otsuka Corp	500	10,347	23,837	0.00
Otsuka Holdings Co Ltd	1,960	90,171	70,976	0.01
Outsourcing Inc	24,700	326,366	332,787	0.03
PALTAC Corp	330	17,039	13,569	0.00
Pan Pacific International Holdings Corp	96,300	1,319,680	1,327,569	0.11
Panasonic Corp	17,580	177,237	193,272	0.02
Park24 Co Ltd	710	16,696	9,711	0.00
PeptiDream Inc	400	17,882	8,833	0.00
Persol Holdings Co Ltd	1,120	23,922	32,412	0.00
Pigeon Corp	850	24,775	16,217	0.00
Pola Orbis Holdings Inc	1,070	18,147	17,817	0.00
Rakus Co Ltd	1,860	49,790	49,950	0.01
Rakuten Group Inc	13,145	135,262	131,787	0.01
Recruit Holdings Co Ltd	76,075	2,331,560	4,611,537	0.38
Relo Group Inc	930	17,377	16,806	0.00
Renesas Electronics Corp	3,200	33,264	39,571	0.00
Rengo Co Ltd	2,000	10,472	15,119	0.00
RENOVA Inc	340	15,166	6,141	0.00
Resona Holdings Inc	33,540	120,581	130,310	0.01
Resorttrust Inc	5,400	90,579	88,089	0.01
Ricoh Co Ltd	8,050	67,746	74,764	0.01
Rinnai Corp	280	21,887	25,190	0.00
Rohm Co Ltd	530	35,208	48,165	0.01
Rohto Pharmaceutical Co Ltd	1,000	28,692	30,155	0.00
Ryohin Keikaku Co Ltd	1,000	20,196	15,249	0.00
Sakai Chemical Industry Co Ltd	8,100	151,102	161,395	0.01
Sakai Moving Service Co Ltd	240	11,874	9,009	0.00
Sakata INX Corp	9,400	91,704	81,303	0.01
San-In Godo Bank Ltd/The	2,000	15,890	11,272	0.00
Sankyo Seiko Co Ltd	6,600	31,270	32,010	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Santen Pharmaceutical Co Ltd	1,000	17,695	12,223	0.00
Sanwa Holdings Corp	4,830	52,358	51,402	0.01
Sanyo Chemical Industries Ltd	4,650	247,753	216,035	0.02
Sanyo Denki Co Ltd	340	15,683	17,848	0.00
Satori Electric Co Ltd	23,300	174,141	217,410	0.02
Sawai Group Holdings Co Ltd	350	17,212	13,381	0.00
SBI Holdings Inc/Japan	1,091	11,951	29,702	0.00
SCREEN Holdings Co Ltd	290	10,250	31,127	0.00
SCSK Corp	880	17,977	17,496	0.00
Secom Co Ltd	770	68,610	53,363	0.01
Sega Sammy Holdings Inc	1,120	16,113	17,551	0.00
Seibu Holdings Inc	2,360	43,736	22,041	0.00
Seikagaku Corp	9,800	93,134	80,167	0.01
Seiko Epson Corp	2,500	30,385	44,983	0.00
Seiko PMC Corp	6,700	50,499	41,251	0.00
Seino Holdings Co Ltd	1,000	11,328	10,112	0.00
Sekisui Chemical Co Ltd	3,000	44,652	50,007	0.01
Sekisui House Ltd	5,000	68,851	107,290	0.01
Sekisui House Reit Inc (REIT)	30	19,779	22,300	0.00
Sekisui Jushi Corp	3,700	73,489	67,233	0.01
Sekisui Kasei Co Ltd	10,800	58,666	45,111	0.00
Senshu Electric Co Ltd	700	22,266	36,199	0.00
Seven & i Holdings Co Ltd	4,940	174,443	216,960	0.02
Seven Bank Ltd	5,736	16,041	11,880	0.00
Sharp Corp/Japan	2,000	22,869	22,934	0.00
Shiga Bank Ltd/The	600	15,987	10,793	0.00
Shikoku Electric Power Co Inc	1,400	22,940	9,842	0.00
Shima Seiki Manufacturing Ltd	5,500	120,975	94,497	0.01
Shimamura Co Ltd	250	17,953	20,993	0.00
Shimano Inc	1,120	234,822	298,394	0.03
Shimizu Corp	6,000	32,903	37,072	0.00
Shin-Etsu Chemical Co Ltd	830	101,855	143,667	0.01
Shinko Electric Industries Co Ltd	300	6,768	14,329	0.00
Shinko Shoji Co Ltd	8,100	60,204	64,713	0.01
Shinsei Bank Ltd	860	11,752	13,977	0.00
Shinwa Co Ltd/Nagoya	1,700	32,617	31,924	0.00
Shionogi & Co Ltd	900	22,834	63,490	0.01
Ship Healthcare Holdings Inc	900	17,311	20,938	0.00
Shiseido Co Ltd	570	33,005	31,768	0.00
Shizuoka Bank Ltd/The	6,960	48,884	49,621	0.01
Shizuoka Gas Co Ltd	19,300	178,223	165,254	0.01
SHO-BOND Holdings Co Ltd	360	12,924	16,194	0.00
Shochiku Co Ltd	180	22,397	18,773	0.00
Shoei Co Ltd	6,100	267,113	240,361	0.02
Showa Denko KK	2,280	48,242	47,835	0.01
Sintokogio Ltd	13,400	92,346	82,794	0.01
Skylark Holdings Co Ltd	1,150	17,443	15,090	0.00
SMC Corp	100	51,725	67,448	0.01
SoftBank Corp	14,300	183,148	180,745	0.02
SoftBank Group Corp	6,540	318,303	308,812	0.03

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Sohgo Security Services Co Ltd	390	17,094	15,486	0.00
Sojitz Corp	32,140	469,330	482,567	0.04
Sompo Holdings Inc	2,950	91,112	124,553	0.01
Sony Group Corp	15,855	776,322	1,994,697	0.16
Sotetsu Holdings Inc	1,000	26,737	18,301	0.00
Square Enix Holdings Co Ltd	12,514	300,389	641,702	0.05
Stanley Electric Co Ltd	1,000	22,309	25,014	0.00
Starzen Co Ltd	4,600	101,874	80,012	0.01
Subaru Corp	6,190	148,398	110,625	0.01
Sugi Holdings Co Ltd	390	16,906	23,606	0.00
SUMCO Corp	1,600	24,954	32,666	0.00
Sumitomo Bakelite Co Ltd	3,320	125,513	168,227	0.01
Sumitomo Chemical Co Ltd	299,590	1,575,345	1,412,682	0.12
Sumitomo Corp	12,960	166,100	191,465	0.02
Sumitomo Dainippon Pharma Co Ltd	11,400	204,436	131,270	0.01
Sumitomo Electric Industries Ltd	7,620	99,903	99,291	0.01
Sumitomo Heavy Industries Ltd	1,600	33,158	38,723	0.00
Sumitomo Metal Mining Co Ltd	45,400	1,460,677	1,714,796	0.14
Sumitomo Mitsui Financial Group Inc	104,450	3,809,597	3,576,452	0.29
Sumitomo Mitsui Trust Holdings Inc	9,169	351,427	306,191	0.03
Sumitomo Osaka Cement Co Ltd	370	14,914	11,350	0.00
Sumitomo Realty & Development Co Ltd	2,000	62,299	58,721	0.01
Sumitomo Riko Co Ltd	9,200	81,276	47,536	0.00
Sumitomo Rubber Industries Ltd	1,800	27,979	18,351	0.00
Sundrug Co Ltd	510	13,234	13,309	0.00
Suntory Beverage & Food Ltd	1,100	44,140	39,785	0.00
Suzuken Co Ltd/Aichi Japan	850	26,693	24,469	0.00
Suzuki Motor Corp	2,860	100,572	110,123	0.01
SWCC Showa Holdings Co Ltd	9,000	124,782	130,090	0.01
T Hasegawa Co Ltd	7,600	193,716	178,261	0.02
T&D Holdings Inc	54,050	707,643	691,143	0.06
Taiheiyo Cement Corp	1,200	43,101	23,671	0.00
Taisei Corp	2,080	81,361	63,174	0.01
Taisho Pharmaceutical Holdings Co Ltd	320	19,118	14,714	0.00
Takara Bio Inc	630	17,598	14,460	0.00
Takara Holdings Inc	4,880	52,272	51,764	0.01
Takasago International Corp	4,800	122,382	120,360	0.01
Takashimaya Co Ltd	2,300	18,135	21,371	0.00
Takeda Pharmaceutical Co Ltd	9,311	313,764	253,767	0.02
TBS Holdings Inc	500	7,441	7,249	0.00
TDK Corp	2,400	79,300	93,630	0.01
TechnoPro Holdings Inc	270	7,478	8,200	0.00
Teijin Ltd	2,200	27,140	27,043	0.00
Tenma Corp	4,100	72,227	93,853	0.01
Terumo Corp	1,400	20,901	59,061	0.01
THK Co Ltd	900	23,980	21,700	0.00
TIS Inc	830	14,986	24,740	0.00
TOA ROAD CORP	3,800	159,193	160,128	0.01
Tobu Railway Co Ltd	1,200	31,605	27,318	0.00
Toda Corp	2,000	11,865	12,635	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Toei Co Ltd	130	17,835	19,846	0.00
Toho Co Ltd/Tokyo	500	15,624	21,384	0.00
Toho Holdings Co Ltd	690	17,148	10,525	0.00
Toho Titanium Co Ltd	12,900	131,523	105,862	0.01
Tohoku Electric Power Co Inc	8,100	103,170	57,433	0.01
Tokai Tokyo Financial Holdings Inc	133,900	414,330	459,880	0.04
Token Corp	270	16,376	22,181	0.00
Tokio Marine Holdings Inc	3,540	167,509	196,636	0.02
Tokyo Century Corp	510	27,614	24,735	0.00
Tokyo Electric Power Co Holdings Inc	83,340	251,346	214,945	0.02
Tokyo Electron Ltd	3,570	901,899	2,056,807	0.17
Tokyo Gas Co Ltd	3,580	85,706	64,073	0.01
Tokyo Keiki Inc	8,600	77,839	74,831	0.01
Tokyo Kiraboshi Financial Group Inc	12,900	155,290	169,995	0.02
Tokyo Tatemono Co Ltd	1,000	13,857	14,602	0.00
Tokyotokeiba Co Ltd	300	12,432	11,131	0.00
Tokyu Construction Co Ltd	33,400	186,609	193,314	0.02
Tokyu Corp	3,000	44,197	39,820	0.00
Tokyu Fudosan Holdings Corp	7,000	56,293	39,056	0.00
Tokyu REIT Inc (REIT)	10	13,796	17,229	0.00
Tomoe Engineering Co Ltd	2,500	51,300	48,815	0.01
Tomoku Co Ltd	9,300	153,057	144,360	0.01
Tonami Holdings Co Ltd	800	40,274	27,024	0.00
TOPPAN INC	4,000	65,374	74,838	0.01
Toray Industries Inc	9,780	46,136	57,913	0.01
Tosei Corp	20,500	226,555	179,890	0.02
Toshiba Corp	2,350	85,349	96,577	0.01
Tosoh Corp	2,500	19,686	37,048	0.00
TOTO Ltd	500	23,317	22,991	0.00
Towa Pharmaceutical Co Ltd	900	15,995	22,372	0.00
Toyo Engineering Corp	12,600	95,816	77,577	0.01
Toyo Ink SC Holdings Co Ltd	2,300	43,213	38,498	0.00
Toyo Kanetsu KK	2,500	56,814	54,568	0.01
Toyo Seikan Group Holdings Ltd	1,800	29,811	21,446	0.00
Toyo Suisan Kaisha Ltd	140	5,440	5,915	0.00
Toyo Tire Corp	7,446	125,484	116,098	0.01
Toyobo Co Ltd	1,000	16,765	10,916	0.00
Toyoda Gosei Co Ltd	840	15,375	18,255	0.00
Toyota Boshoku Corp	840	17,064	16,478	0.00
Toyota Industries Corp	3,949	193,586	315,323	0.03
Toyota Motor Corp	122,120	1,561,191	2,233,909	0.18
Toyota Tsusho Corp	26,100	1,113,725	1,201,250	0.10
TPR Co Ltd	2,800	48,852	34,673	0.00
Trend Micro Inc/Japan	300	9,762	16,647	0.00
TS Tech Co Ltd	900	11,935	11,059	0.00
TSI Holdings Co Ltd	15,900	49,062	46,876	0.00
Tsubakimoto Chain Co	380	17,607	10,452	0.00
Tsuruha Holdings Inc	200	26,991	19,183	0.00
Ube Industries Ltd	1,600	26,706	27,775	0.00
Unicharm Corp	1,000	19,059	43,402	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
United Urban Investment Corp (REIT)	20	20,417	23,499	0.00
Unitika Ltd	82,200	289,363	214,860	0.02
USS Co Ltd	860	16,150	13,405	0.00
Warabeya Nichiyo Holdings Co Ltd	13,800	252,200	247,586	0.02
Welcia Holdings Co Ltd	600	17,036	18,731	0.00
West Japan Railway Co	1,301	74,398	54,382	0.01
Yakult Honsha Co Ltd	300	18,225	15,644	0.00
Yamada Holdings Co Ltd	8,260	24,212	28,226	0.00
Yamaguchi Financial Group Inc	3,000	29,698	17,546	0.00
Yamaha Corp	40	2,178	1,973	0.00
Yamaha Motor Co Ltd	2,900	65,473	69,481	0.01
Yamaichi Electronics Co Ltd	1,500	19,635	30,337	0.00
Yamato Holdings Co Ltd	1,600	29,634	37,584	0.00
Yamazaki Baking Co Ltd	1,000	10,761	13,273	0.00
Yaoko Co Ltd	280	17,161	17,021	0.00
Yokogawa Electric Corp	1,100	18,936	19,831	0.00
Yokohama Rubber Co Ltd/The	1,500	25,864	24,033	0.00
Z Holdings Corp	8,163	22,950	47,299	0.00
Zenkoku Hosho Co Ltd	4,666	173,447	203,002	0.02
Zensho Holdings Co Ltd	870	18,025	20,421	0.00
ZOZO Inc	770	11,735	23,972	0.00
Total Japan 6.21% (31 December 2020: 6.44%)			76,013,568	6.21
Jersey				
Amcor Plc	7,336	78,829	88,069	0.01
Aptiv Plc	28,266	2,075,393	4,662,194	0.38
Clarivate Plc	910	28,586	21,417	0.00
Experian Plc	1,100	50,564	54,121	0.01
Ferguson Plc	598	35,827	106,125	0.01
Glencore Plc	159,724	489,827	811,214	0.07
Janus Henderson Group Plc	780	18,772	32,705	0.00
Novocure Ltd	100	13,173	7,515	0.00
Polymetal International Plc	16,447	161,216	292,381	0.02
WPP Plc	6,696	53,364	101,645	0.01
Total Jersey 0.51% (31 December 2020: 0.57%)			6,177,386	0.51
Korea, Republic of (South Korea)				
Amorepacific Corp	200	72,713	28,139	0.00
BNK Financial Group Inc	7,200	88,265	50,907	0.00
Celltrion Healthcare Co Ltd	342	24,906	23,088	0.00
Celltrion Inc	193	26,380	32,187	0.00
CJ Corp	400	69,465	28,046	0.00
CJ Logistics Corp	190	24,097	20,099	0.00
Coway Co Ltd	600	41,249	37,577	0.00
DB Insurance Co Ltd	900	39,789	40,845	0.00
DGB Financial Group Inc	4,470	19,990	35,252	0.00
DL E&C Co Ltd	222	20,396	22,270	0.00
DL Holdings Co Ltd	177	9,174	9,060	0.00
Ecopro HN Co Ltd	359	25,982	23,299	0.00
E-MART Inc	568	68,886	72,030	0.01
GS Engineering & Construction Corp	1,010	21,353	33,688	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Korea, Republic of (South Korea) (continued)				
GS Holdings Corp	5,807	249,158	191,124	0.02
Hana Financial Group Inc	6,360	195,847	225,108	0.02
Hana Materials Inc	12,306	556,249	650,626	0.05
Hanil Cement Co Ltd/New	3,940	28,182	69,685	0.01
Hankook Tire & Technology Co Ltd	900	36,965	30,076	0.00
Hanon Systems	4,650	35,743	52,710	0.01
Hanwha Corp	2,200	83,969	58,158	0.01
Hanwha Life Insurance Co Ltd	13,850	17,416	34,166	0.00
Hanwha Solutions Corp	624	17,283	18,648	0.00
Hyosung Chemical Corp	94	12,245	23,979	0.00
Hyundai Department Store Co Ltd	600	70,223	37,880	0.00
Hyundai Electric & Energy System Co Ltd	2,220	79,496	37,210	0.00
Hyundai Engineering & Construction Co Ltd	1,200	34,317	44,845	0.00
Hyundai Heavy Industries Holdings Co Ltd	660	26,274	29,787	0.00
Hyundai Marine & Fire Insurance Co Ltd	11,580	238,476	223,807	0.02
Hyundai Mipo Dockyard Co Ltd	120	3,222	7,071	0.00
Hyundai Mobis Co Ltd	765	153,877	163,940	0.01
Hyundai Motor Co	1,275	173,331	224,432	0.02
Hyundai Steel Co	970	20,779	33,476	0.00
Hyundai Wia Corp	800	85,215	53,737	0.01
Industrial Bank of Korea	7,350	54,674	63,839	0.01
Jusung Engineering Co Ltd	18,214	244,802	322,145	0.03
Kakao Corp	250	16,897	23,712	0.00
Kangwon Land Inc	1,850	34,138	37,389	0.00
KB Financial Group Inc	6,960	218,124	322,312	0.03
KCC Corp	176	39,506	46,600	0.00
Kia Corp	1,790	68,780	123,851	0.01
Koramco Energy Plus Reit (REIT)	60,439	327,679	328,951	0.03
Korea Electric Power Corp	6,180	101,594	115,022	0.01
Korea Investment Holdings Co Ltd	700	62,209	47,550	0.00
Korea Shipbuilding & Offshore Engineering Co Ltd	471	69,580	37,502	0.00
Korea Zinc Co Ltd	364	139,644	156,623	0.01
KT Corp	5,592	156,181	144,063	0.01
KT&G Corp	640	43,602	42,559	0.00
Kyobo Securities Co Ltd	24,926	142,133	175,609	0.02
LEADCORP Inc/The	8,213	47,738	60,937	0.01
LG Chem Ltd	110	31,756	56,955	0.01
LG Corp	1,002	58,750	68,233	0.01
LG Display Co Ltd	4,240	77,088	87,832	0.01
LG Electronics Inc	1,180	68,942	137,232	0.01
LX Hausys Ltd	600	111,876	31,016	0.00
LG Household & Health Care Ltd	40	47,890	36,896	0.00
LG Innotek Co Ltd	70	13,159	21,449	0.00
LG Uplus Corp	3,700	38,422	42,408	0.00
Lotte Chemical Corp	300	87,985	54,827	0.01
Lotte Shopping Co Ltd	570	39,189	41,836	0.00
LS Corp	700	51,334	31,828	0.00
LX Holdings Corp	486	9,473	4,099	0.00
Meritz Financial Group Inc	16,395	133,651	606,494	0.05
Meritz Securities Co Ltd	19,918	59,328	86,374	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Korea, Republic of (South Korea) (continued)				
NAVER Corp	14,684	4,155,825	4,678,498	0.38
NongShim Co Ltd	100	28,161	26,772	0.00
NPC	32,393	175,041	285,440	0.02
OCI Co Ltd	700	22,123	61,388	0.01
Ottogi Corp	90	59,339	34,505	0.00
POSCO	1,294	269,116	299,076	0.03
Samsung Biologics Co Ltd '144A'	50	17,060	38,002	0.00
Samsung C&T Corp	590	59,143	59,186	0.01
Samsung Electro-Mechanics Co Ltd	450	55,344	74,669	0.01
Samsung Electronics Co Ltd	282,320	13,325,122	18,607,589	1.52
Samsung Fire & Marine Insurance Co Ltd	380	52,872	64,732	0.01
Samsung Heavy Industries Co Ltd	11,659	85,789	55,561	0.01
Samsung Life Insurance Co Ltd	800	72,910	43,171	0.00
Samsung SDI Co Ltd	100	10,808	55,142	0.01
Samsung SDS Co Ltd	190	28,618	25,054	0.00
SaraminHR Co Ltd	690	23,584	24,248	0.00
Shinhan Financial Group Co Ltd	49,585	1,797,543	1,536,040	0.13
Shinsegae Inc	150	26,682	32,082	0.00
SK Discovery Co Ltd	870	25,447	33,977	0.00
SK Inc	824	192,496	173,811	0.02
SK Hynix Inc	41,411	2,299,830	4,554,775	0.37
SK Innovation Co Ltd	480	76,280	96,404	0.01
SK Networks Co Ltd	10,100	60,115	42,609	0.00
SK Square Co Ltd	588	33,707	32,869	0.00
SK Telecom Co Ltd	1,991	88,455	96,891	0.01
S-Oil Corp	600	58,894	43,230	0.00
Taekwang Industrial Co Ltd	61	58,547	53,495	0.01
Woori Financial Group Inc	8,740	72,488	93,558	0.01
Youngone Corp	12,794	328,872	470,324	0.04
Total Korea, Republic of (South Korea) 3.08% (31 December 2020: 3.57%)			37,716,193	3.08
Liberia				
Royal Caribbean Cruises Ltd	510	33,422	39,216	0.00
Total Liberia 0.00% (31 December 2020: 0.01%)			39,216	0.00
Luxembourg				
ArcelorMittal SA	6,409	75,127	205,128	0.02
d'Amico International Shipping SA	1,253,698	130,670	134,799	0.01
Millicom International Cellular SA SDR	4,421	143,569	125,787	0.01
Reinet Investments SCA	2,600	41,712	46,838	0.00
SES SA Receipt - Class A	5,950	49,435	47,249	0.00
Spotify Technology SA	431	58,315	100,908	0.01
Tenaris SA	41,412	483,813	433,682	0.04
Total Luxembourg 0.09% (31 December 2020: 0.21%)			1,094,391	0.09

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Malaysia				
CIMB Group Holdings Bhd	256,121	316,642	333,830	0.03
Genting Bhd	102,150	97,761	114,630	0.01
Genting Malaysia Bhd	512,342	531,115	354,802	0.03
Hong Leong Bank Bhd	31,610	126,354	141,433	0.01
Hong Leong Financial Group Bhd	53,724	207,618	224,000	0.02
Malayan Banking Bhd	26,560	44,876	52,820	0.00
OSK Holdings Bhd	545,403	136,644	114,553	0.01
Petronas Chemicals Group Bhd	51,150	100,421	109,335	0.01
Public Bank Bhd	83,600	65,762	83,580	0.01
Sime Darby Bhd	302,004	191,177	167,457	0.01
Sime Darby Plantation Bhd	128,607	173,587	116,382	0.01
Sime Darby Property Bhd	203,721	59,274	29,218	0.00
TIME dotCom Bhd	87,300	62,298	95,975	0.01
Total Malaysia 0.16% (31 December 2020: 0.18%)			1,938,015	0.16
Marshall Islands				
Capital Product Partners LP (Units)	36,129	250,815	580,232	0.05
DHT Holdings Inc	85,834	441,038	445,049	0.04
Diana Shipping Inc	123,203	247,137	479,876	0.04
International Seaways Inc	13,490	242,835	198,101	0.01
OceanPal Inc (Units)	11,797	168,755	24,007	0.00
Scorpio Tankers Inc	16,614	381,981	212,742	0.02
Total Marshall Islands 0.16% (31 December 2020: 0.13%)			1,940,007	0.16
Total Mauritius 0.00% (31 December 2020: 0.01%)				
Mexico				
America Movil SAB de CV	183,520	137,943	194,595	0.02
America Movil SAB de CV ADR	6,069	140,684	128,147	0.01
Cemex SAB de CV	87,278	28,078	59,642	0.00
Cemex SAB de CV ADR	141,558	749,794	960,471	0.08
Consorcio ARA SAB de CV	319,755	151,239	67,419	0.01
Fomento Economico Mexicano SAB de CV	8,370	55,599	65,228	0.01
Grupo Aeroportuario del Pacifico SAB de CV	17,062	108,318	235,508	0.02
Grupo Aeroportuario del Sureste SAB de CV - Class B	19,653	223,451	406,442	0.03
Grupo Carso SAB de CV	14,678	58,840	47,211	0.00
Grupo Financiero Banorte SAB de CV	24,500	107,620	159,277	0.01
Grupo Mexico SAB de CV	65,956	200,368	288,092	0.02
Grupo Televisa SAB	30,365	31,115	57,139	0.00
Industrias Penoles SAB de CV	6,200	99,257	71,428	0.01
Macquarie Mexico Real Estate Management SA de CV (REIT) '144A'	47,800	50,104	61,253	0.01
Wal-Mart de Mexico SAB de CV	19,280	55,874	71,675	0.01
Total Mexico 0.24% (31 December 2020: 0.23%)			2,873,527	0.24
Total Multinational 0.00% (31 December 2020: 0.02%)				
Netherlands				
Adyen NV '144A'	50	90,573	131,445	0.01
AerCap Holdings NV	2,450	62,073	160,291	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Netherlands (continued)				
Airbus SE	1,718	145,082	219,439	0.02
Akzo Nobel NV	1,929	161,498	211,555	0.02
Arcadis NV	9,406	450,807	453,742	0.04
ASM International NV	120	53,014	53,036	0.00
ASML Holding NV	5,955	4,615,697	4,786,087	0.39
ASML Holding NV NY Reg Shrs	1,233	1,071,975	982,097	0.08
ASR Nederland NV	1,900	58,539	87,518	0.01
Brunel International NV	2,808	34,620	35,956	0.00
Cementir Holding NV	20,599	220,454	196,535	0.02
CNH Industrial NV	31,655	534,217	614,571	0.05
DP Eurasia NV '144A'	63,546	75,451	74,364	0.01
Elastic NV	300	28,505	36,967	0.00
Euronext NV '144A'	700	66,374	72,519	0.01
EXOR NV	2,180	134,636	195,723	0.02
Ferrari NV	130	24,023	33,640	0.00
Heijmans NV Dutch Cert	6,762	96,985	114,499	0.01
Heineken Holding NV	1,088	86,809	100,404	0.01
Heineken NV	19,444	1,986,058	2,186,166	0.18
ING Groep NV	307,412	2,232,952	4,279,280	0.35
Koninklijke Ahold Delhaize NV	8,730	190,019	299,691	0.02
Koninklijke BAM Groep NV	109,485	336,631	335,293	0.03
Koninklijke DSM NV	500	80,581	112,596	0.01
Koninklijke KPN NV	46,415	133,523	144,123	0.01
Koninklijke Philips NV	2,235	90,479	83,263	0.01
Lastminute.com NV	1,544	71,791	65,834	0.00
LyondellBasell Industries NV	3,765	287,069	347,227	0.03
NN Group NV	5,000	176,003	271,504	0.02
NSI NV (REIT)	1,550	49,559	61,781	0.00
NXP Semiconductors NV	180	16,984	41,015	0.00
Prosus NV	800	53,256	66,903	0.00
Randstad NV	22,983	1,638,818	1,573,912	0.13
Signify NV '144A'	1,600	57,891	74,509	0.01
Stellantis NV	64,448	1,002,556	1,222,671	0.10
STMicroelectronics NV	1,000	47,971	49,337	0.00
TKH Group NV Dutch Cert	500	28,321	31,472	0.00
Van Lanschot Kempen NV Dutch Cert	7,715	215,517	193,673	0.02
Wereldhave NV (REIT)	2,250	19,186	32,802	0.00
Wolters Kluwer NV	650	53,164	76,135	0.01
X5 Retail Group NV GDR	12,379	370,029	327,425	0.03
Yandex NV - Class A	7,669	181,856	464,051	0.04
Total Netherlands 1.71% (31 December 2020: 1.85%)			20,901,051	1.71
New Zealand				
Fletcher Building Ltd	23,970	113,083	120,950	0.01
Total New Zealand 0.01% (31 December 2020: 0.01%)			120,950	0.01
Norway				
Adevinta ASA	11,500	112,285	153,624	0.01
DNB Bank ASA	8,516	140,133	195,220	0.02

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Norway (continued)				
Equinor ASA	36,270	909,807	970,471	0.08
Leroy Seafood Group ASA	19,860	131,153	155,262	0.01
Telenor ASA	3,920	57,910	61,712	0.01
Total Norway 0.13% (31 December 2020: 0.09%)			1,536,289	0.13
Panama				
Carnival Corp	2,670	59,851	53,734	0.00
Copa Holdings SA	2,606	120,431	215,321	0.02
Total Panama 0.02% (31 December 2020: 0.03%)			269,055	0.02
Philippines				
ABS-CBN Holdings Corp Receipt	501,942	506,466	117,728	0.01
DMCI Holdings Inc	181,795	56,729	27,648	0.00
Globe Telecom Inc	14,392	462,543	947,190	0.08
Jollibee Foods Corp	26,423	114,367	112,806	0.01
Lopez Holdings Corp	1,090,726	142,405	63,207	0.00
Total Philippines 0.10% (31 December 2020: 0.10%)			1,268,579	0.10
Poland				
KGHM Polska Miedz SA	10,195	380,141	352,554	0.03
Polski Koncern Naftowy ORLEN SA	13,750	207,986	253,379	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	7,540	83,303	84,064	0.01
Total Poland 0.06% (31 December 2020: 0.07%)			689,997	0.06
Portugal				
Galp Energia SGPS SA	13,550	155,055	131,423	0.01
Jeronimo Martins SGPS SA	20,791	450,415	475,940	0.04
Navigator Co SA/The	69,630	262,430	265,736	0.02
Total Portugal 0.07% (31 December 2020: 0.03%)			873,099	0.07
Puerto Rico				
Popular Inc	340	12,887	27,883	0.00
Total Puerto Rico 0.00% (31 December 2020: 0.00%)			27,883	0.00
Qatar				
Industries Qatar QSC	15,200	53,268	64,540	0.01
Masraf Al Rayan QSC	82,750	101,273	107,841	0.01
Mesaieed Petrochemical Holding Co	194,200	102,006	114,248	0.01
Ooredoo QPSC	9,550	17,770	18,242	0.00
Qatar Electricity & Water Co QSC	9,000	48,394	40,909	0.00
Qatar Islamic Bank SAQ	8,810	38,970	44,268	0.00
Qatar National Bank QPSC	20,100	105,460	110,934	0.01
Total Qatar 0.04% (31 December 2020: 0.04%)			500,982	0.04
Russia				
Aeroflot PJSC	135,791	292,165	106,723	0.01
Bank St Petersburg PJSC	258,354	211,761	282,478	0.02
Beluga Group PJSC	10,115	197,940	451,901	0.04
Gazprom PJSC	266,595	925,774	1,218,664	0.10
Gazprom PJSC ADR	128,158	934,520	1,184,308	0.10
Lenta International Co PJSC GDR	31,756	221,347	79,549	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Russia (continued)				
LUKOIL PJSC	13,782	1,386,709	1,205,228	0.10
LUKOIL PJSC ADR	7,088	577,230	631,257	0.05
Magnitogorsk Iron & Steel Works PJSC	77,763	58,957	72,023	0.01
MMC Norilsk Nickel PJSC	810	139,234	246,187	0.02
MMC Norilsk Nickel PJSC ADR	7,413	112,912	229,506	0.02
Novatek PJSC GDR	800	172,500	187,400	0.01
Rosneft Oil Co PJSC	82,812	621,691	660,592	0.05
Rosneft Oil Co PJSC GDR	49,231	277,377	396,113	0.03
Sberbank of Russia PJSC	173,650	686,045	678,429	0.05
Sberbank of Russia PJSC ADR	92,498	925,340	1,482,280	0.12
Sistema PJSC	48,148	16,785	15,044	0.00
Sistema PJSC GDR	12,458	102,235	77,240	0.01
Sollers PJSC	13,614	122,423	39,205	0.00
TMK PJSC	244,404	335,744	237,052	0.02
Total Russia 0.77% (31 December 2020: 1.08%)			9,481,179	0.77
Singapore				
Ascendas Real Estate Investment Trust (Units) (REIT)	33,590	73,774	73,626	0.00
BOC Aviation Ltd '144A'	2,780	18,912	20,343	0.00
CapitaLand Integrated Commercial Trust (Units) (REIT)	52,030	75,446	78,924	0.01
China Aviation Oil Singapore Corp Ltd	132,600	93,298	92,210	0.01
DBS Group Holdings Ltd	66,910	1,189,152	1,621,446	0.13
Flex Ltd	2,430	27,178	44,554	0.00
Great Eastern Holdings Ltd	13,981	221,650	209,225	0.02
Oversea-Chinese Banking Corp Ltd	31,000	243,408	262,252	0.02
Singapore Technologies Engineering Ltd	74,610	187,661	207,811	0.02
United Overseas Bank Ltd	104,400	1,956,009	2,086,995	0.17
Total Singapore 0.38% (31 December 2020: 0.40%)			4,697,386	0.38
South Africa				
Absa Group Ltd	8,480	132,315	81,158	0.01
African Phoenix Investments Ltd	467,048	225,513	11,413	0.00
Anglo American Platinum Ltd	3,497	155,007	398,264	0.03
AngloGold Ashanti Ltd	3,330	91,753	68,587	0.01
Aspen Pharmacare Holdings Ltd	5,120	31,468	71,876	0.01
Astral Foods Ltd	5,190	45,182	55,817	0.00
Bidvest Group Ltd/The	10,762	156,626	127,934	0.01
Capitec Bank Holdings Ltd	151	8,772	19,242	0.00
Discovery Ltd	34,856	305,690	312,208	0.03
FirstRand Ltd	36,574	111,647	139,341	0.01
Foschini Group Ltd/The	7,910	27,558	61,488	0.01
Gold Fields Ltd	34,645	206,533	376,559	0.03
Hosken Consolidated Investments Ltd	104,720	683,718	485,544	0.04
Impala Platinum Holdings Ltd	24,040	198,141	338,534	0.03
Kumba Iron Ore Ltd	5,955	89,176	171,665	0.01
MTN Group Ltd	7,447	27,605	79,670	0.01
Naspers Ltd	1,679	280,619	260,477	0.02
Nedbank Group Ltd	11,579	134,987	126,974	0.01
Oceana Group Ltd	4,191	16,701	14,640	0.00
Old Mutual Ltd	104,784	158,760	86,383	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
South Africa (continued)				
PSG Group Ltd	8,080	27,947	45,174	0.00
Remgro Ltd	17,969	260,814	147,704	0.01
Sanlam Ltd	7,140	35,877	26,534	0.00
Sasol Ltd	4,779	38,328	77,553	0.01
Sibanye Stillwater Ltd	419,227	364,030	1,289,991	0.11
Standard Bank Group Ltd	14,560	102,773	127,742	0.01
Thungela Resources Ltd	5,888	3,155	30,544	0.00
Tiger Brands Ltd	3,254	58,837	36,834	0.00
Vodacom Group Ltd	4,900	60,667	41,332	0.00
Total South Africa 0.42% (31 December 2020: 0.63%)			5,111,182	0.42
Spain				
Acciona SA	450	47,555	86,048	0.01
Aena SME SA '144A'	26,590	2,546,835	4,196,262	0.34
Amadeus IT Group SA	799	60,562	54,181	0.00
Banco Bilbao Vizcaya Argentaria SA	90,567	311,334	540,656	0.04
Banco de Sabadell SA	1,426,706	1,689,598	960,320	0.08
Banco Santander SA	203,819	551,826	681,610	0.06
Banco Santander SA ADR	154,360	483,511	507,073	0.04
Bankinter SA	12,200	33,298	62,536	0.01
CaixaBank SA	84,817	277,081	232,886	0.02
Corp Financiera Alba SA	1,470	73,189	86,007	0.01
Enagas SA	3,300	77,877	76,593	0.01
Endesa SA	1,800	48,179	41,338	0.00
Ferrovial SA	2,713	65,998	85,043	0.01
Fomento de Construcciones y Contratas SA	15,642	110,669	197,268	0.02
Grifols SA	11,000	239,943	211,060	0.02
Iberdrola SA	25,707	162,937	304,250	0.02
Indra Sistemas SA	7,688	97,227	83,078	0.01
Industria de Diseno Textil SA	12,737	373,156	413,167	0.03
Inmobiliaria Colonial Socimi SA (REIT)	6,351	58,241	59,566	0.00
Inmobiliaria del Sur SA	4,045	39,575	35,557	0.00
International Consolidated Airlines Group SA	90,212	255,040	174,081	0.01
Mapfre SA	31,600	47,547	64,872	0.01
Merlin Properties Socimi SA (REIT)	7,050	45,920	76,700	0.01
Miquel y Costas & Miquel SA	590	7,109	8,756	0.00
Naturgy Energy Group SA	2,450	47,232	79,878	0.01
Realia Business SA	188,614	175,959	170,090	0.01
Red Electrica Corp SA	2,650	48,533	57,310	0.00
Repsol SA	59,305	709,103	703,747	0.06
Repsol SA ADR	5,271	67,425	62,432	0.00
Telefonica SA	72,124	409,728	315,895	0.03
Total Spain 0.87% (31 December 2020: 1.04%)			10,628,260	0.87
Sweden				
AAK AB	3,120	61,708	67,241	0.01
Alfa Laval AB	1,170	45,400	47,168	0.00
Assa Abloy AB	17,806	285,775	543,985	0.04
Atlas Copco AB - Class B	6,075	176,733	357,502	0.03
Atlas Copco AB - Class A	1,400	62,337	96,953	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Sweden (continued)				
Boliden AB	2,460	58,534	94,962	0.01
Bravida Holding AB '144A'	3,733	55,010	52,405	0.00
Electrolux AB	2,500	47,370	60,361	0.01
Epiroc AB	2,040	49,864	51,880	0.00
EQT AB	8,522	411,547	463,900	0.04
Essity AB	2,875	66,645	93,962	0.01
Evolution AB '144A'	330	29,484	46,851	0.00
Fastighets AB Balder - Class B	680	50,141	48,947	0.00
G5 Entertainment AB	4,071	121,632	178,329	0.01
Getinge AB	1,250	51,047	54,418	0.00
H & M Hennes & Mauritz AB	3,758	102,197	73,758	0.01
Hexagon AB	4,410	46,644	69,873	0.01
Industrivarden AB - Class A	1,901	56,620	60,680	0.01
Investment AB Latour	1,230	44,986	50,266	0.00
Investor AB - Class A	3,080	75,152	81,084	0.01
Investor AB - Class B	102,430	2,054,632	2,581,164	0.21
Kinnevik AB	1,850	69,487	66,209	0.01
Lifco AB	1,840	49,189	54,933	0.00
Lundin Energy AB	24,581	816,316	883,321	0.07
Modern Times Group MTG AB - Class B	3,645	47,994	37,250	0.00
Nibe Industrier AB	3,270	35,416	49,526	0.00
Nordic Entertainment Group AB - Class B	3,334	81,611	173,368	0.01
Sandvik AB	4,759	51,187	132,828	0.01
Skandinaviska Enskilda Banken AB	10,237	98,325	142,409	0.01
Skanska AB	3,400	79,971	87,837	0.01
SKF AB	2,800	61,355	66,414	0.01
SSAB AB	14,960	74,365	86,434	0.01
Svenska Cellulosa AB SCA - Class B	4,100	51,090	72,920	0.01
Svenska Handelsbanken AB	21,272	262,789	230,157	0.02
Swedbank AB	6,656	116,538	133,939	0.01
Swedish Match AB	6,060	46,306	48,232	0.00
Telefonaktiebolaget LM Ericsson - Class B	18,117	165,717	199,363	0.02
Telia Co AB	14,386	107,105	56,169	0.01
Tethys Oil AB	16,330	119,113	112,999	0.01
Volvo AB	6,078	146,246	140,708	0.01
Total Sweden 0.65% (31 December 2020: 0.74%)			7,950,705	0.65
Switzerland				
ABB Ltd	1,660	58,540	63,593	0.00
Adecco Group AG	1,600	80,279	81,814	0.01
Alcon Inc	2,264	102,544	200,647	0.02
Belimo Holding AG	200	70,484	127,203	0.01
Chubb Ltd	1,793	239,710	346,578	0.03
Cie Financiere Richemont SA	970	64,360	145,956	0.01
Coca-Cola HBC AG	1,800	41,527	62,108	0.00
Credit Suisse Group AG	36,066	396,909	351,142	0.03
EMS-Chemie Holding AG	100	86,868	112,331	0.01
Forbo Holding AG	50	75,762	102,673	0.01
Garmin Ltd	3,849	208,413	524,080	0.04
Holecim Ltd	3,700	181,051	188,849	0.01
Inficon Holding AG	100	72,573	146,958	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Switzerland (continued)				
Julius Baer Group Ltd	1,100	47,614	73,958	0.01
Kardex Holding AG	300	51,263	98,530	0.01
Kuehne + Nagel International AG	250	50,169	80,791	0.01
Lonza Group AG	6,189	2,263,588	5,173,888	0.42
Nestle SA	28,986	2,772,591	4,055,168	0.33
Novartis AG	45,084	3,996,397	3,972,798	0.32
Partners Group Holding AG	50	44,887	82,986	0.01
Roche Holding AG	19,067	5,247,855	7,934,776	0.65
Roche Holding AG ADR	6,312	327,640	326,267	0.03
Schindler Holding AG	290	77,903	78,154	0.01
Swiss Life Holding AG	200	115,319	122,747	0.01
Swiss Re AG	2,104	172,501	208,473	0.02
Swisscom AG	158	81,266	89,253	0.01
TE Connectivity Ltd	590	54,290	95,199	0.01
Temenos AG	2,056	323,524	284,376	0.02
Transocean Ltd	8,950	18,508	24,747	0.00
UBS Group AG	34,695	443,525	625,534	0.05
Zur Rose Group AG	14,773	6,569,420	3,822,373	0.31
Zurich Insurance Group AG	811	210,439	356,525	0.03
Total Switzerland 2.45% (31 December 2020: 2.04%)			29,960,475	2.45
Thailand				
Advanced Info Service PCL (Foreign Market)	71,141	358,464	488,755	0.04
Airports of Thailand PCL (Foreign Market)	28,120	49,678	51,244	0.00
Bangkok Bank PCL (Foreign Market)	69,269	330,188	251,425	0.02
Bangkok Dusit Medical Services PCL (Foreign Market)	74,960	50,701	51,724	0.01
CP ALL PCL (Foreign Market)	28,600	52,269	50,620	0.00
Delta Electronics Thailand PCL (Foreign Market)	3,820	59,373	47,000	0.00
Energy Absolute PCL (Foreign Market)	21,020	50,589	60,329	0.01
Gulf Energy Development PCL (Foreign Market)	43,255	44,137	59,402	0.01
Kasikornbank PCL (Foreign Market)	349,500	2,182,540	1,483,060	0.12
KGI Securities Thailand PCL (Foreign Market)	260,300	51,952	48,896	0.00
Land & Houses PCL (Foreign Market)	380,556	113,509	100,536	0.01
Matichon PCL (Foreign Market)	11,000	2,340	2,922	0.00
MBK PCL (Foreign Market)	1,306,981	615,742	528,192	0.04
PTT Exploration & Production PCL (Foreign Market)	14,300	46,824	50,406	0.00
PTT Global Chemical PCL (Foreign Market)	29,460	50,458	51,702	0.00
PTT Oil & Retail Business PCL (Foreign Market)	67,460	50,300	54,273	0.01
PTT PCL (Foreign Market)	91,550	126,401	104,486	0.01
SCG Packaging PCL (Foreign Market)	26,980	50,444	56,032	0.01
Siam Cement PCL/The (Foreign Market)	5,068	64,849	58,637	0.01
Siam Commercial Bank PCL/The (Foreign Market)	446,800	1,770,049	1,702,000	0.14
Thanachart Capital PCL (Foreign Market)	148,300	237,085	167,035	0.01
Total Thailand 0.45% (31 December 2020: 0.50%)			5,468,676	0.45
Turkey				
Anadolu Efes Biracilik Ve Malt Sanayii AS	34,283	124,035	76,570	0.01
Aselsan Elektronik Sanayi Ve Ticaret AS	31,840	55,520	50,087	0.00
BIM Birlesik Magazalar AS	233,866	1,740,388	1,080,418	0.09

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Turkey (continued)				
Cemas Dokum Sanayi AS	1	–	–	0.00
D-MARKET Elektronik Hizmetler ve Ticaret AS ADR	89,196	343,281	170,810	0.01
Eregli Demir ve Celik Fabrikalari TAS	1	1	1	0.00
KOC Holding AS	82,106	396,729	175,530	0.01
Logo Yazilim Sanayi Ve Ticaret AS	40,004	144,836	125,286	0.01
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	52,393	90,389	78,196	0.01
Tekfen Holding AS	75,455	167,154	114,889	0.01
Turk Hava Yollari AO	–	1	1	0.00
Turkcell Iletisim Hizmetleri AS ADR	15,700	72,561	56,285	0.00
Turkiye Garanti Bankasi AS	67,437	114,255	57,257	0.01
Turkiye Petrol Rafinerileri AS	18,200	326,784	210,647	0.02
Turkiye Sise ve Cam Fabrikalari AS	1	1	1	0.00
Yapi ve Kredi Bankasi AS	1	–	–	0.00
Total Turkey 0.18% (31 December 2020: 0.19%)			2,195,978	0.18
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	6,200	8,625	14,322	0.00
Abu Dhabi National Oil Co for Distribution PJSC	85,250	100,700	98,409	0.01
Aldar Properties PJSC	95,700	100,929	103,828	0.01
Dubai Islamic Bank PJSC	30,300	33,889	44,340	0.00
Emaar Properties PJSC	36,770	27,518	48,803	0.00
Emirates NBD Bank PJSC	29,800	78,951	109,731	0.01
First Abu Dhabi Bank PJSC	23,672	76,965	121,291	0.01
Total United Arab Emirates 0.04% (31 December 2020: 0.04%)			540,724	0.04
United Kingdom				
3i Group Plc	46,677	432,002	917,188	0.08
abrdn plc	22,225	125,353	72,502	0.01
Admiral Group Plc	1,760	46,227	75,246	0.01
Allfunds Group Plc	203,893	2,967,980	4,010,338	0.33
Anglo American Plc	82,682	1,490,728	3,379,537	0.28
Antofagasta Plc	66,661	643,501	1,208,744	0.10
Ashtead Group Plc	15,668	368,521	1,261,407	0.10
Associated British Foods Plc	9,632	298,591	261,639	0.02
AstraZeneca Plc	1,950	195,625	229,149	0.02
Aviva Plc	74,005	371,498	411,419	0.03
BAE Systems Plc	951,564	6,206,412	7,088,652	0.58
Bank of Georgia Group Plc	1,364	37,068	30,668	0.00
Barclays Plc	410,223	835,736	1,039,966	0.09
Barratt Developments Plc	7,900	60,679	80,059	0.01
Bellway Plc	1,600	48,895	72,393	0.01
Berkeley Group Holdings Plc	1,015	57,434	65,700	0.01
BHP Group Plc	28,405	592,474	846,121	0.07
BHP Group Plc ADR	1,000	61,545	59,765	0.01
BP Plc	492,869	1,785,361	2,206,808	0.18
BP Plc ADR	9,402	257,654	250,328	0.02
British American Tobacco Plc	27,016	1,012,799	999,780	0.08
British Land Co Plc/The (REIT)	10,200	46,616	73,401	0.01
BT Group Plc	234,851	383,212	539,567	0.04
Bunzl Plc	2,000	61,335	78,206	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United Kingdom (continued)				
Burberry Group Plc	2,740	68,472	67,442	0.01
Capita Plc	326,968	178,680	161,490	0.01
Carnival Plc	3,150	41,068	59,057	0.00
Centrica Plc	135,671	70,870	131,351	0.01
Compass Group Plc	6,821	104,675	152,508	0.01
Croda International Plc	400	52,240	54,733	0.00
Currys Plc	128,642	257,517	199,504	0.02
Derwent London Plc (REIT)	1,750	64,339	80,981	0.01
Diageo Plc	12,653	405,810	691,727	0.06
easyJet Plc	8,131	54,049	61,354	0.01
Ferroglobe Plc - Class A	17,718	–	–	–
Ferroglobe Plc - Class B	91,520	118,838	568,797	0.05
Firstgroup Plc	22,445	24,127	31,009	0.00
Foxtons Group Plc	962,485	613,939	521,455	0.04
Frasers Group Plc	16,155	101,408	168,868	0.01
Georgia Capital Plc	1,463	15,406	14,129	0.00
GlaxoSmithKline Plc	21,800	424,074	474,440	0.04
Greggs Plc	21,577	384,293	978,598	0.08
Halma Plc	1,240	49,496	53,761	0.00
Hammerson Plc (REIT)	132,450	64,859	58,995	0.00
Hargreaves Lansdown Plc	2,750	54,799	50,563	0.00
Helios Towers Plc	52,970	113,880	123,330	0.01
Hikma Pharmaceuticals Plc	2,000	47,774	60,002	0.01
Hill & Smith Holdings Plc	3,500	61,451	84,999	0.01
Howden Joinery Group Plc	77,777	388,466	951,793	0.08
HSBC Holdings Plc	202,406	1,149,485	1,229,900	0.10
Hummingbird Resources Plc	93,560	30,248	18,375	0.00
IMI Plc	3,440	47,116	80,955	0.01
Imperial Brands Plc	60,579	1,350,301	1,326,973	0.11
Inchcape Plc	7,800	50,037	96,192	0.01
Intertek Group Plc	1,230	89,349	93,778	0.01
J D Wetherspoon Plc	63,437	865,345	825,283	0.07
J Sainsbury Plc	33,217	91,837	124,062	0.01
JD Sports Fashion Plc	16,620	48,333	49,074	0.00
John Wood Group Plc	40,849	164,679	105,732	0.01
Johnson Matthey Plc	756	23,496	20,976	0.00
Kingfisher Plc	18,160	71,798	83,186	0.01
Land Securities Group Plc (REIT)	4,765	64,409	50,089	0.00
Legal & General Group Plc	42,319	125,355	170,467	0.01
Liberty Global Plc - Class A	29,314	872,831	813,317	0.07
Liberty Global Plc - Class C	17,519	550,151	492,284	0.04
LivaNova Plc	4,339	309,488	379,662	0.03
Lloyds Banking Group Plc	2,334,527	1,577,112	1,513,333	0.12
London Stock Exchange Group Plc	820	72,363	77,012	0.01
LSL Property Services Plc	40,825	98,383	228,370	0.02
Luceco Plc '144A'	103,826	93,865	485,867	0.04
M&G Plc	53,060	136,068	143,213	0.01
Meggitt Plc	6,940	49,348	69,334	0.01
Melrose Industries Plc	139,418	250,836	301,758	0.02
Michelmersh Brick Holdings Plc	372,937	412,916	646,559	0.05

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United Kingdom (continued)				
Mondi Plc	3,650	99,324	90,359	0.01
Morgan Sindall Group Plc	2,820	45,601	96,348	0.01
National Grid Plc	14,718	183,872	211,309	0.02
NatWest Group Plc	529,788	1,467,050	1,619,200	0.13
Next Plc	3,660	389,022	404,068	0.03
Nielsen Holdings Plc	2,620	52,390	53,749	0.00
Ocado Group Plc	2,160	48,456	49,106	0.00
Pagegroup Plc	45,334	251,659	389,446	0.03
Paragon Banking Group Plc	75,701	419,645	581,363	0.05
Pendragon Plc	1,895,335	585,189	598,143	0.05
Persimmon Plc	1,480	55,525	57,311	0.00
Prudential Plc	21,259	339,344	367,055	0.03
QinetiQ Group Plc	45,321	157,131	163,346	0.01
Reckitt Benckiser Group Plc	2,111	190,984	181,305	0.01
RELX Plc	4,200	92,943	136,529	0.01
Rentokil Initial Plc	647,322	3,913,829	5,115,049	0.42
Rio Tinto Plc	15,788	917,792	1,046,161	0.08
Rolls-Royce Holdings Plc	39,916	44,317	66,450	0.01
Shell PLC	72,767	1,470,183	1,598,673	0.13
Royal Dutch Shell Plc	8,707	182,445	191,188	0.02
Royal Dutch Shell Plc - Class A	40,879	712,906	897,912	0.07
Royal Mail Plc	8,000	22,497	54,904	0.00
Royalty Pharma Plc - Class A	1,300	51,046	51,818	0.00
Saga Plc	77,263	438,217	299,819	0.02
Sage Group Plc/The	6,080	47,346	70,220	0.01
Segro Plc (REIT)	2,660	49,852	51,737	0.00
Sensata Technologies Holding Plc	780	39,582	48,122	0.00
Severn Trent Plc	1,900	61,647	75,917	0.01
Smith & Nephew Plc	11,995	210,998	209,906	0.02
Smiths Group Plc	2,580	46,567	55,239	0.00
Spirax-Sarco Engineering Plc	240	50,576	52,165	0.00
SSE Plc	5,942	153,276	132,674	0.01
St James's Place Plc	2,800	30,124	63,865	0.01
Standard Chartered Plc	47,377	285,695	287,769	0.02
Taylor Wimpey Plc	66,118	138,548	157,234	0.01
TechnipFMC Plc	8,980	53,754	53,117	0.00
Tesco Plc	269,324	914,776	1,057,697	0.09
Travis Perkins Plc	4,976	113,705	104,870	0.01
Treatt Plc	21,361	126,474	373,951	0.03
Unilever Plc	214,040	11,760,558	11,446,523	0.94
Venator Materials Plc	11,381	88,799	28,680	0.00
Vistry Group Plc	4,473	36,950	71,823	0.01
Vodafone Group Plc	282,720	596,836	429,724	0.04
Weir Group Plc/The	2,500	60,516	58,013	0.00
Whitbread Plc	1,310	36,507	53,132	0.00
Wickes Group Plc	11	34	35	0.00
Total United Kingdom 5.69% (31 December 2020: 5.67%)			69,688,244	5.69
United States				
10X Genomics Inc (Units)	360	53,448	53,644	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
3M Co	1,460	233,821	259,340	0.02
A O Smith Corp	640	52,202	54,963	0.01
Aaron's Co Inc/The	860	15,849	21,220	0.00
Abbott Laboratories	2,116	224,932	297,827	0.03
AbbVie Inc	3,290	284,422	445,482	0.04
ABIOMED Inc	180	56,584	64,674	0.01
ACADIA Pharmaceuticals Inc	450	23,338	10,510	0.00
Activision Blizzard Inc	8,344	313,681	555,085	0.05
Acuity Brands Inc	230	20,688	48,691	0.00
Adaptive Biotechnologies Corp	600	28,590	16,830	0.00
Adobe Inc	7,739	3,500,240	4,389,870	0.36
ADT Inc	3,050	23,607	25,635	0.00
Advance Auto Parts Inc	4,070	791,322	976,210	0.08
Advanced Micro Devices Inc	330	26,811	47,495	0.00
AECOM	850	27,748	65,735	0.01
AES Corp/The	2,550	38,877	61,978	0.01
Affirm Holdings Inc	440	50,545	44,282	0.00
Aflac Inc	4,220	177,261	246,427	0.02
AGCO Corp	460	52,539	53,392	0.01
Agilent Technologies Inc	320	11,124	51,106	0.01
AGNC Investment Corp (REIT)	2,500	58,389	37,613	0.00
Air Lease Corp - Class A	1,130	33,832	49,946	0.00
Air Products and Chemicals Inc	330	88,668	100,421	0.01
Airbnb Inc	170	23,242	28,308	0.00
Akamai Technologies Inc	460	51,293	53,822	0.01
Albany International Corp - Class A	360	18,377	31,846	0.00
Albemarle Corp	200	52,453	46,740	0.00
Alcoa Corp	21,315	374,693	1,269,521	0.10
Alexandria Real Estate Equities Inc (REIT)	280	34,762	62,433	0.01
Align Technology Inc	100	19,030	65,755	0.01
Alleghany Corp	90	57,099	60,084	0.01
Alliance Data Systems Corp	1,476	195,399	98,324	0.01
Alliant Energy Corp	490	25,909	30,123	0.00
Allstate Corp/The	3,490	389,080	410,546	0.03
Ally Financial Inc	16,200	425,617	771,201	0.06
Alnylam Pharmaceuticals Inc	280	51,401	47,531	0.00
Alphabet Inc - Class A	7,356	9,613,867	21,314,341	1.74
Alphabet Inc - Class C	7,020	8,437,092	20,318,653	1.66
Alteryx Inc - Class A	150	26,098	9,076	0.00
Altice USA Inc	11,116	285,416	179,912	0.02
Altria Group Inc	28,850	1,384,562	1,367,202	0.11
Amazon.com Inc	3,981	9,060,033	13,276,177	1.09
AMC Entertainment Holdings Inc - Class A	1,760	53,937	47,881	0.00
Amedisys Inc	120	28,467	19,420	0.00
AMERCO	60	20,734	43,519	0.00
Ameren Corp	880	28,807	78,324	0.01
American Airlines Group Inc	42,949	966,594	771,579	0.06
American Axle & Manufacturing Holdings Inc	2,860	17,646	26,698	0.00
American Eagle Outfitters Inc	560	7,625	14,179	0.00
American Electric Power Co Inc	2,240	188,072	199,326	0.02

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
American Equity Investment Life Holding Co	210	4,880	8,177	0.00
American Express Co	14,312	1,399,832	2,341,229	0.19
American Financial Group Inc/OH	210	13,631	28,847	0.00
American Homes 4 Rent (REIT) - Class A	1,280	52,448	55,827	0.01
American International Group Inc	38,664	1,618,968	2,197,855	0.18
American National Group Inc	90	7,580	16,986	0.00
American Tower Corp (REIT)	370	64,472	108,206	0.01
American Water Works Co Inc	380	56,730	71,755	0.01
Ameriprise Financial Inc	310	49,595	93,513	0.01
AmerisourceBergen Corp - Class A	2,130	179,601	283,152	0.02
AMETEK Inc	220	10,027	32,355	0.00
Amgen Inc	1,780	377,929	400,562	0.03
Amphenol Corp - Class A	780	40,838	68,203	0.01
Amtech Systems Inc	22,300	124,775	219,767	0.02
Analog Devices Inc	557	65,523	97,932	0.01
Anaplan Inc	550	26,466	25,223	0.00
Andersons Inc/The	7,600	234,906	294,082	0.02
Angi Inc - Class A	1,650	22,146	15,205	0.00
Annaly Capital Management Inc (REIT)	3,250	24,413	25,399	0.00
ANSYS Inc	30	9,548	12,029	0.00
Antero Resources Corp	2,350	8,192	41,113	0.00
Anthem Inc	14,713	3,458,416	6,821,094	0.56
APA Corp	7,396	37,630	198,915	0.02
Apartment Income REIT Corp (REIT)	705	26,567	38,560	0.00
Apartment Investment and Management Co (REIT)	1,375	9,831	10,622	0.00
Apollo Global Management Inc - Class A	720	51,909	52,160	0.01
Apple Inc	87,632	6,875,267	15,563,881	1.27
Applied Industrial Technologies Inc	320	31,105	32,883	0.00
Applied Materials Inc	3,810	438,853	599,484	0.05
AptarGroup Inc	200	22,469	24,504	0.00
Aramark	650	23,072	23,959	0.00
Archer-Daniels-Midland Co	3,030	132,493	204,813	0.02
Arconic Corp	1,250	28,373	41,244	0.00
Ares Management Corp - Class A	530	29,876	43,068	0.00
Arista Networks Inc	360	18,395	51,748	0.01
Arrow Electronics Inc	750	55,261	100,740	0.01
Arthur J Gallagher & Co	2,360	304,792	400,504	0.03
Asana Inc	560	39,573	41,731	0.00
ASGN Inc	300	19,814	37,029	0.00
Ashland Global Holdings Inc	290	19,919	31,205	0.00
Associated Banc-Corp	1,240	34,181	28,018	0.00
Assurant Inc	360	55,595	56,111	0.01
AT&T Inc	61,771	1,762,126	1,519,875	0.13
Atmos Energy Corp	390	40,897	40,866	0.00
Autodesk Inc	220	57,116	61,885	0.01
Autoliv Inc	580	46,366	59,998	0.01
Automatic Data Processing Inc	4,394	896,051	1,083,758	0.09
AutoNation Inc	100	5,977	11,691	0.00
AutoZone Inc	30	27,190	62,910	0.01
Avalara Inc	200	27,210	25,816	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
AvalonBay Communities Inc (REIT)	219	29,065	55,322	0.01
Avantor Inc	610	22,690	25,708	0.00
Avery Dennison Corp	50	4,003	10,831	0.00
Avis Budget Group Inc	1,678	102,958	347,715	0.03
Avnet Inc	610	17,535	25,156	0.00
Axon Enterprise Inc	210	21,421	32,974	0.00
Baker Hughes Co - Class A	4,990	111,041	120,034	0.01
Ball Corp	838	30,550	80,653	0.01
Bank of America Corp	165,210	2,749,836	7,349,367	0.60
Bank of Hawaii Corp	340	30,016	28,484	0.00
Bank of New York Mellon Corp/The	4,390	204,925	254,949	0.02
Bank OZK	220	6,115	10,239	0.00
Bath & Body Works Inc	470	19,276	32,804	0.00
Baxter International Inc	91,364	6,819,326	7,842,229	0.64
BBQ Holdings Inc	3,800	53,173	58,710	0.01
Becton Dickinson and Co	19,880	4,400,596	4,999,820	0.41
Bed Bath & Beyond Inc	1,660	35,036	24,194	0.00
Bentley Systems Inc - Class B	1,220	60,469	58,999	0.01
Berkshire Hathaway Inc - Class B	25,221	5,637,033	7,540,070	0.62
Berry Global Group Inc	940	63,101	69,334	0.01
Best Buy Co Inc	770	46,028	78,236	0.01
Biglari Holdings Inc	890	97,639	126,242	0.01
Bill.com Holdings Inc	200	50,001	49,825	0.00
Biogen Inc	850	219,344	203,987	0.02
BioMarin Pharmaceutical Inc	260	19,343	22,985	0.00
Bio-Rad Laboratories Inc	1,586	294,967	1,198,873	0.10
Bio-Techne Corp	4,523	1,683,954	2,341,331	0.19
BJ's Wholesale Club Holdings Inc	130	5,119	8,704	0.00
Black Hills Corp	320	18,680	22,590	0.00
Black Knight Inc	700	52,189	58,051	0.01
BlackRock Inc	280	144,902	256,278	0.02
Blackstone Inc	570	30,331	73,761	0.01
Block Inc	130	21,728	20,998	0.00
Boeing Co/The	480	83,005	96,624	0.01
Booking Holdings Inc	1,435	2,164,612	3,444,560	0.28
Booz Allen Hamilton Holding Corp - Class A	600	52,000	50,868	0.00
BorgWarner Inc	1,837	72,258	82,794	0.01
Boston Properties Inc (REIT)	410	29,174	47,226	0.00
Boston Scientific Corp	2,060	80,053	87,498	0.01
Bridgebio Pharma Inc	560	34,298	9,344	0.00
Bright Horizons Family Solutions Inc	21,029	3,427,647	2,647,236	0.22
Brighthouse Financial Inc	509	17,314	26,361	0.00
BrightSpire Capital Inc (REIT) - Class A	2,360	48,971	24,202	0.00
Brinker International Inc	500	27,671	18,292	0.00
Bristol-Myers Squibb Co	26,403	1,696,472	1,646,359	0.14
Broadcom Inc	1,049	280,609	698,088	0.06
Broadridge Financial Solutions Inc	300	35,653	54,852	0.01
Brown & Brown Inc	16,035	723,474	1,127,020	0.09
Brown-Forman Corp	465	22,513	33,882	0.00
Brunswick Corp/DE	350	22,553	35,268	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Build-A-Bear Workshop Inc	12,700	103,317	247,841	0.02
Builders FirstSource Inc	380	16,855	32,568	0.00
Burlington Stores Inc	110	21,454	32,061	0.00
Cabot Corp	840	46,095	47,200	0.00
CACI International Inc - Class A	100	19,898	26,932	0.00
Cadence Bank	525	8,270	15,645	0.00
Cadence Design Systems Inc	9,152	1,133,717	1,705,704	0.14
Caesars Entertainment Inc	2,739	122,211	256,138	0.02
Camden Property Trust (REIT)	250	22,047	44,684	0.00
Campbell Soup Co	150	6,035	6,518	0.00
Capital One Financial Corp	13,811	1,321,279	2,003,631	0.16
Cardinal Health Inc	6,110	314,792	314,634	0.03
Carlisle Cos Inc	210	25,310	52,119	0.01
Carlyle Group Inc/The (Units)	270	7,869	14,819	0.00
CarMax Inc	560	54,232	72,932	0.01
Carrier Global Corp	1,885	95,864	102,252	0.01
Carter's Inc	290	30,033	29,349	0.00
Carvana Co - Class A	90	29,131	20,863	0.00
Casey's General Stores Inc	150	24,157	29,588	0.00
Catalent Inc	52,040	5,024,026	6,663,462	0.55
Caterpillar Inc	1,630	241,643	337,035	0.03
Cathay General Bancorp	830	19,112	35,673	0.00
CBIZ Inc	2,700	89,824	105,638	0.01
Cboe Global Markets Inc	60	5,397	7,818	0.00
CBRE Group Inc - Class A	34,016	1,151,026	3,692,097	0.30
CDK Global Inc	470	19,907	19,623	0.00
CDW Corp/DE	180	20,601	36,868	0.00
Celanese Corp - Class A	320	32,505	53,798	0.01
Centene Corp	4,791	300,902	394,802	0.03
CenterPoint Energy Inc	2,510	76,355	70,042	0.01
Ceridian HCM Holding Inc	260	23,043	27,163	0.00
Cerner Corp	660	45,862	61,311	0.01
CF Industries Holdings Inc	360	13,994	25,479	0.00
CH Robinson Worldwide Inc	700	46,806	75,330	0.01
Charles River Laboratories International Inc	140	51,413	52,765	0.01
Charles Schwab Corp/The	22,918	1,131,733	1,926,716	0.16
Charter Communications Inc	28,551	13,932,081	18,621,248	1.52
Chegg Inc	183,152	9,982,728	5,623,682	0.46
Cheniere Energy Inc	160	8,711	16,211	0.00
Chevron Corp	8,068	724,998	946,739	0.08
Chewy Inc - Class A	760	49,526	44,832	0.00
Chimera Investment Corp (REIT)	2,090	39,281	31,507	0.00
Church & Dwight Co Inc	520	23,964	53,300	0.01
Churchill Downs Inc	180	16,346	43,344	0.00
Ciena Corp	500	29,514	38,487	0.00
Cigna Corp	25,264	4,914,758	5,802,509	0.47
Cincinnati Financial Corp	750	57,518	85,470	0.01
Cintas Corp	60	6,945	26,578	0.00
Cisco Systems Inc/Delaware	38,251	1,605,343	2,424,157	0.20
CIT Group Inc	470	9,416	24,123	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Citigroup Inc	104,670	5,498,442	6,319,451	0.52
Citizens Financial Group Inc	17,508	414,106	827,165	0.07
Clean Harbors Inc	210	19,600	20,953	0.00
Cleveland-Cliffs Inc	620	12,439	13,501	0.00
Clorox Co/The	370	59,159	64,524	0.01
Cloudflare Inc	43,889	4,144,600	5,773,598	0.47
CMC Materials Inc	140	19,504	26,855	0.00
CME Group Inc	1,000	114,173	228,505	0.03
CMS Energy Corp	1,040	55,553	67,647	0.01
CNO Financial Group Inc	2,000	28,750	47,610	0.00
Coca-Cola Co/The	31,038	1,778,220	1,837,915	0.15
Cognex Corp	130	9,340	10,109	0.00
Cognizant Technology Solutions Corp	12,194	906,316	1,081,852	0.09
Coinbase Global Inc	180	51,391	45,414	0.00
Colgate-Palmolive Co	13,330	1,037,410	1,137,516	0.09
Columbia Banking System Inc	730	18,816	23,893	0.00
Comcast Corp	42,119	2,041,137	2,120,692	0.17
Comerica Inc	800	29,729	69,584	0.01
Commerce Bancshares Inc/MO	485	24,824	33,346	0.00
CommScope Holding Co Inc	2,190	49,003	24,189	0.00
Computer Programs and Systems Inc	1,000	57,666	29,275	0.00
Conagra Brands Inc	9,866	319,562	336,875	0.03
ConocoPhillips	15,453	1,043,808	1,115,475	0.10
Consolidated Edison Inc	1,740	105,771	148,448	0.01
Constellation Brands Inc - Class A	3,970	870,879	996,371	0.08
Cooper Cos Inc/The	13,513	3,935,140	5,663,366	0.46
Copart Inc	390	56,756	59,106	0.01
Corning Inc	10,788	393,826	401,691	0.03
Corteva Inc	3,436	109,795	162,471	0.01
CoStar Group Inc	108,388	9,449,067	8,566,446	0.70
Costco Wholesale Corp	9,555	1,909,537	5,424,660	0.44
Coterra Energy Inc	1,766	15,191	33,545	0.00
Coty Inc - Class A	3,400	61,108	35,717	0.00
Coupa Software Inc	280	49,973	44,275	0.00
Crane Co	160	10,551	16,282	0.00
CrowdStrike Holdings Inc	270	57,869	55,291	0.01
Crown Castle International Corp (REIT)	280	33,422	58,430	0.01
Crown Crafts Inc	6,761	52,364	48,916	0.00
Crown Holdings Inc	500	35,877	55,335	0.01
CSX Corp	4,920	75,439	184,992	0.02
CubeSmart (REIT)	440	21,040	25,043	0.00
Cullen/Frost Bankers Inc	380	28,034	47,890	0.00
Culp Inc	3,032	23,601	28,865	0.00
Cummins Inc	680	136,826	148,305	0.01
CVR Partners LP (Units)	3,800	201,201	314,184	0.03
CVS Health Corp	107,612	7,944,473	11,099,640	0.91
CyrusOne Inc (REIT)	580	51,739	52,041	0.01
Dana Inc	1,050	15,032	23,956	0.00
Danaher Corp	650	55,078	213,886	0.02
Darden Restaurants Inc	380	54,585	57,241	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Datadog Inc	320	54,044	57,016	0.01
DaVita Inc	603	58,803	68,594	0.01
Deckers Outdoor Corp	90	29,797	32,974	0.00
Deere & Co	600	132,505	205,773	0.02
Dell Technologies Inc	1,748	76,967	98,228	0.00
Delta Air Lines Inc	37,195	1,192,532	1,453,767	0.12
Devon Energy Corp	360	4,337	15,856	0.00
Dexcom Inc	50	22,475	26,860	0.00
Diamondback Energy Inc	408	16,257	43,995	0.00
Digital Realty Trust Inc (REIT)	580	82,227	102,593	0.01
Discover Financial Services	1,330	99,722	153,682	0.01
Discovery Inc - Class A	460	19,372	10,826	0.00
Discovery Inc - Class C	2,900	55,971	66,425	0.01
DISH Network Corp - Class A	2,137	72,354	69,335	0.01
DocuSign Inc - Class A	110	33,001	16,761	0.00
Dollar General Corp	1,971	407,885	464,831	0.04
Dollar Tree Inc	683	67,280	95,992	0.01
Dominion Energy Inc	3,058	232,208	240,221	0.02
Domino's Pizza Inc	410	154,577	231,373	0.02
DoorDash Inc	320	51,909	47,658	0.00
Dorman Products Inc	210	22,176	23,739	0.00
Dover Corp	410	64,552	74,460	0.01
Dow Inc	4,776	259,049	270,871	0.02
DR Horton Inc	15,831	645,763	1,717,267	0.14
DraftKings Inc - Class A	1,620	50,570	44,509	0.00
Dropbox Inc	1,200	25,951	29,454	0.00
DT Midstream Inc	455	14,824	21,838	0.00
DTE Energy Co	910	84,565	108,804	0.01
Duke Energy Corp	3,180	285,801	333,598	0.03
Duke Realty Corp (REIT)	860	30,743	56,463	0.01
DuPont de Nemours Inc	4,356	309,149	351,856	0.03
DXC Technology Co	15,506	396,966	499,216	0.04
Dynatrace Inc	190	9,701	11,473	0.00
Eagle Materials Inc	270	22,404	44,962	0.00
East West Bancorp Inc - Class A	10	338	787	0.00
East West Bancorp Inc - Class B	680	53,384	53,509	0.01
EastGroup Properties Inc (REIT)	220	30,121	50,138	0.00
Eastman Chemical Co	350	27,623	42,315	0.00
eBay Inc	6,397	208,364	425,464	0.04
Ecolab Inc	260	43,445	60,980	0.01
Edgewell Personal Care Co	710	19,494	32,468	0.00
Edison International	2,340	139,998	159,740	0.01
Edwards Lifesciences Corp	10,147	1,140,100	1,314,037	0.11
Electronic Arts Inc	380	36,809	50,130	0.00
Eli Lilly & Co	5,318	1,370,080	1,468,326	0.12
EMCOR Group Inc	20	1,530	2,548	0.00
Emerson Electric Co	1,590	111,748	147,830	0.01
Encompass Health Corp	420	33,738	27,441	0.00
EnerSys	310	29,926	24,513	0.00
Enova International Inc	1,893	29,881	77,547	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Enphase Energy Inc	220	53,299	40,255	0.00
EnPro Industries Inc	310	29,413	34,108	0.00
Entegris Inc	340	52,338	47,104	0.00
Entergy Corp	860	91,135	96,858	0.01
EOG Resources Inc	1,940	96,898	172,379	0.01
EPAM Systems Inc	1,684	137,501	1,126,722	0.09
Equifax Inc	160	26,063	46,863	0.00
Equinix Inc (REIT)	122	96,983	103,208	0.01
Equitrans Midstream Corp	2,598	24,861	26,850	0.00
Equity LifeStyle Properties Inc (REIT)	640	53,284	56,125	0.01
Equity Residential (REIT)	460	30,965	41,637	0.00
Erie Indemnity Co - Class A	110	20,578	21,207	0.00
Essential Utilities Inc	210	9,927	11,276	0.00
Essex Property Trust Inc (REIT)	50	14,159	17,613	0.00
Estee Lauder Cos Inc/The - Class A	190	45,708	70,356	0.01
Etsy Inc	200	49,837	43,786	0.00
Evergy Inc	876	46,801	60,094	0.01
Eversource Energy	870	51,406	79,174	0.01
Exact Sciences Corp	640	51,690	49,837	0.00
Exelon Corp	5,740	237,415	331,772	0.03
ExlService Holdings Inc	1,500	159,549	217,028	0.02
Expedia Group Inc	159	18,610	28,741	0.00
Expeditors International of Washington Inc	500	27,278	67,162	0.01
Exxon Mobil Corp	16,000	648,152	978,960	0.08
F5 Inc	160	21,476	39,166	0.00
Meta Platforms Inc - Class A	54,378	10,236,681	18,289,225	1.50
FactSet Research Systems Inc	100	16,130	48,619	0.00
Fair Isaac Corp	70	30,895	30,372	0.00
Fastenal Co	940	42,163	60,231	0.01
Fastly Inc	310	22,201	10,988	0.00
Federal Realty Investment Trust (REIT)	270	18,337	36,813	0.00
FedEx Corp	1,210	234,439	312,948	0.03
Fidelity National Financial Inc	1,770	76,623	92,385	0.01
Fidelity National Information Services Inc	8,109	1,156,052	885,462	0.07
Fifth Third Bancorp	4,103	83,983	178,665	0.02
First American Financial Corp	749	40,351	58,594	0.01
First Business Financial Services Inc	2,003	53,992	58,628	0.01
First Citizens BancShares Inc/NC	50	22,121	41,433	0.00
First Horizon Corp	4,996	68,610	81,610	0.01
First Republic Bank/CA	500	49,884	103,247	0.01
First Solar Inc	500	52,488	43,593	0.00
FirstCash Holdings Inc	5,046	272,411	377,315	0.03
FirstEnergy Corp	1,890	89,979	78,615	0.01
Fiserv Inc	59,360	6,275,003	6,159,787	0.50
Five Below Inc	280	55,873	57,918	0.01
Five9 Inc	200	22,694	27,449	0.00
FleetCor Technologies Inc	200	29,253	44,786	0.00
Floor & Decor Holdings Inc - Class A	130	10,416	16,907	0.00
Flowserve Corp	710	20,452	21,733	0.00
Fluor Corp	570	8,873	14,119	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
FMC Corp	380	40,097	41,768	0.00
FNB Corp/PA	3,650	27,988	44,293	0.00
Foot Locker Inc	230	8,362	10,038	0.00
Ford Motor Co	50,985	573,076	1,058,704	0.09
Fortinet Inc	120	15,185	43,142	0.00
Fortive Corp	510	36,376	38,905	0.00
Fortune Brands Home & Security Inc	140	11,398	14,965	0.00
Fox Corp - Class A	853	33,940	31,480	0.00
Fox Corp - Class B	730	24,314	25,021	0.00
Franklin Covey Co	3,600	72,283	166,698	0.01
Franklin Resources Inc	2,030	59,956	67,954	0.01
Freeport-McMoRan Inc	42,274	523,904	1,763,883	0.14
Frontier Communications Parent Inc	1,500	51,810	44,242	0.00
GameStop Corp - Class A	110	28,163	16,304	0.00
Gaming and Leisure Properties Inc (REIT)	626	23,129	30,452	0.00
Gap Inc/The	1,080	14,818	19,057	0.00
Gartner Inc	2,662	203,497	890,306	0.07
GATX Corp	240	22,127	24,998	0.00
GCP Applied Technologies Inc	700	11,833	22,162	0.00
Generac Holdings Inc	140	56,141	49,270	0.00
General Dynamics Corp	1,060	170,058	221,005	0.02
General Electric Co	3,310	198,186	312,679	0.03
General Mills Inc	2,390	147,614	161,026	0.01
General Motors Co	11,200	342,650	656,544	0.05
Genuine Parts Co	3,460	441,492	485,248	0.04
Genworth Financial Inc - Class A	15,940	41,970	64,477	0.01
Gilead Sciences Inc	2,990	193,027	217,134	0.02
Global Payments Inc	938	146,507	126,813	0.01
Globe Life Inc	240	22,391	22,496	0.00
GoDaddy Inc - Class A	260	18,503	22,057	0.00
Goldman Sachs Group Inc/The	1,810	410,841	692,370	0.06
Goodyear Tire & Rubber Co/The	850	8,366	18,118	0.00
Graco Inc	4,728	128,693	381,077	0.03
Greenbrier Cos Inc/The	590	25,440	27,078	0.00
Greif Inc	520	20,855	31,390	0.00
Group 1 Automotive Inc	180	19,619	35,140	0.00
Guardant Health Inc	300	25,127	30,025	0.00
Guidewire Software Inc	300	14,083	34,076	0.00
GXO Logistics Inc	580	52,505	52,678	0.01
Hackett Group Inc/The	18,032	110,412	370,017	0.03
Halliburton Co	78,040	2,779,134	1,784,385	0.15
Hanesbrands Inc	17,656	367,591	295,297	0.02
Hanover Insurance Group Inc/The	242	24,065	31,715	0.00
Harley-Davidson Inc	1,380	51,579	52,005	0.01
Hartford Financial Services Group Inc/The	13,361	845,154	922,711	0.08
Hasbro Inc	560	53,639	56,980	0.01
HCA Healthcare Inc	28,626	3,821,536	7,354,592	0.60
Healthpeak Properties Inc (REIT)	880	22,785	31,755	0.00
HEICO Corp	180	18,753	25,969	0.00
HEICO Corp - Class A	330	27,103	42,423	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Henry Schein Inc	800	33,034	62,032	0.01
Hershey Co/The	5,190	883,429	1,004,343	0.08
Hertz Global Holdings Inc	209	7,217	5,219	0.00
Hewlett Packard Enterprise Co	16,174	177,326	254,983	0.02
Hexcel Corp	620	27,684	32,113	0.00
Hilton Worldwide Holdings Inc	850	105,877	132,579	0.01
HollyFrontier Corp	1,440	38,834	47,210	0.00
Hologic Inc	290	20,212	22,205	0.00
Home Depot Inc/The	1,530	413,915	634,927	0.05
Honeywell International Inc	1,390	225,042	289,864	0.02
Hormel Foods Corp	1,000	21,563	48,820	0.00
Host Hotels & Resorts Inc (REIT)	2,200	34,459	38,269	0.00
HP Inc	21,059	491,960	792,977	0.07
Hubbell Inc - Class B	220	31,218	45,834	0.00
HubSpot Inc	80	63,600	52,725	0.01
Humana Inc	590	175,562	273,654	0.02
Huntington Bancshares Inc/OH	14,632	164,513	225,552	0.02
Huntington Ingalls Industries Inc	260	58,784	48,543	0.00
Huntsman Corp	240	5,857	8,370	0.00
Hyster -Yale Materials Handling Inc	100	–	–	–
ICU Medical Inc	130	23,800	30,857	0.00
IDEX Corp	200	12,572	47,243	0.00
IDEXX Laboratories Inc	100	60,337	65,864	0.01
iHeartMedia Inc	43	730	905	0.00
Illinois Tool Works Inc	430	76,735	106,115	0.01
Illumina Inc	3,864	1,321,805	1,470,928	0.12
Incyte Corp	190	16,529	13,956	0.00
Independent Bank Corp	360	20,108	29,324	0.00
Independent Bank Group Inc	370	17,344	26,720	0.00
Ingersoll Rand Inc	218	9,650	13,489	0.00
Ingevity Corp	399	11,177	28,618	0.00
Ingredion Inc	310	26,178	29,960	0.00
Innospec Inc	310	19,457	28,038	0.00
Insperity Inc	330	29,491	38,963	0.00
Insteel Industries Inc	7,251	139,387	288,626	0.02
Insulet Corp	100	20,168	26,620	0.00
Intel Corp	29,351	1,400,917	1,511,870	0.12
Intercontinental Exchange Inc	63,020	4,966,704	8,620,191	0.71
International Business Machines Corp	14,901	1,845,520	1,991,370	0.16
International Flavors & Fragrances Inc	373	47,845	56,185	0.01
International Paper Co	2,260	91,003	106,209	0.01
Interpublic Group of Cos Inc/The	1,180	19,954	44,185	0.00
Intuit Inc	13,524	3,614,873	8,700,260	0.71
Intuitive Surgical Inc	559	175,267	200,779	0.02
Invitae Corp	1,500	76,010	22,913	0.00
Invitation Homes Inc (REIT)	300	8,799	13,607	0.00
IQVIA Holdings Inc	31,457	5,556,953	8,874,806	0.73
Iron Mountain Inc (REIT)	1,120	52,848	58,615	0.01
J M Smucker Co/The	690	81,250	93,712	0.01
Jabil Inc	970	32,300	68,244	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Jack Henry & Associates Inc	160	23,932	26,709	0.00
Jackson Financial Inc	230	477	9,623	0.00
Jacobs Engineering Group Inc	330	21,928	45,956	0.00
JB Hunt Transport Services Inc	60	7,316	12,266	0.00
Jefferies Financial Group Inc	20,070	479,544	779,017	0.06
Johnson & Johnson	36,267	5,109,267	6,202,926	0.51
Jones Lang LaSalle Inc	110	11,180	29,640	0.00
JPMorgan Chase & Co	41,689	4,063,095	6,600,828	0.54
Juniper Networks Inc	1,240	28,413	44,274	0.00
Kaiser Aluminum Corp	400	27,348	37,626	0.00
KAR Auction Services Inc	1,320	22,824	20,612	0.00
Kellogg Co	780	49,200	50,252	0.00
Kemper Corp	460	32,891	27,057	0.00
Keurig Dr Pepper Inc	2,470	74,887	91,019	0.01
KeyCorp	6,462	96,614	149,434	0.01
Keysight Technologies Inc	320	58,260	66,077	0.01
Kilroy Realty Corp (REIT)	400	18,586	26,590	0.00
Kimberly-Clark Corp	1,020	134,057	145,753	0.01
Kimco Realty Corp (REIT)	2,280	52,727	56,213	0.01
Kinder Morgan Inc	7,969	121,816	126,428	0.01
KKR & Co Inc	1,110	33,548	82,723	0.01
KLA Corp	4,043	733,319	1,739,157	0.14
Knight-Swift Transportation Holdings Inc	900	51,134	54,860	0.01
Kohl's Corp	1,310	30,877	64,721	0.01
Kraft Heinz Co/The	4,290	141,333	154,075	0.01
Kroger Co/The	22,703	561,054	1,027,424	0.08
Kyndryl Holdings Inc	904	25,610	16,353	0.00
L3Harris Technologies Inc	450	86,026	95,960	0.01
Laboratory Corp of America Holdings	248	36,202	77,925	0.01
Lam Research Corp	568	177,250	408,591	0.03
Lamar Advertising Co (REIT) - Class A	320	19,439	38,829	0.00
Lamb Weston Holdings Inc	370	28,500	23,449	0.00
Lands' End Inc	1,340	35,610	26,277	0.00
Landstar System Inc	190	23,886	33,993	0.00
Las Vegas Sands Corp	1,480	52,401	55,700	0.01
LCI Industries	200	21,881	31,173	0.00
Lear Corp	1,262	173,681	231,022	0.02
Leggett & Platt Inc	730	26,184	30,050	0.00
Leidos Holdings Inc	555	23,854	49,331	0.00
Lennar Corp	11,193	507,155	1,300,235	0.10
Lennox International Inc	80	21,843	25,950	0.00
Liberty Broadband Corp - Class A	121	5,691	19,480	0.00
Liberty Broadband Corp - Class C	2,073	131,388	334,022	0.03
Liberty Media Corp-Liberty Braves - Class A	915	22,105	26,265	0.00
Liberty Media Corp-Liberty Braves - Class C	925	17,529	25,960	0.00
Liberty Media Corp-Liberty Formula One - Class A	1,012	26,309	60,001	0.01
Liberty Media Corp-Liberty Formula One - Class C	5,473	148,365	346,249	0.03
Liberty Media Corp-Liberty SiriusXM - Class A	1,980	66,537	100,713	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	3,999	133,979	203,429	0.02
Liberty TripAdvisor Holdings Inc	291	5,611	630	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Life Storage Inc (REIT)	295	30,589	45,204	0.00
Lincoln Educational Services Corp	12,895	88,093	96,068	0.01
Lincoln Electric Holdings Inc	220	22,001	30,668	0.00
Lincoln National Corp	8,051	517,037	549,561	0.05
Lithia Motors Inc - Class A	150	35,308	44,532	0.00
Littelfuse Inc	150	26,642	47,239	0.00
Live Nation Entertainment Inc	140	9,284	16,761	0.00
LKQ Corp	900	28,498	54,013	0.01
Lockheed Martin Corp	920	346,932	326,963	0.03
Loews Corp	5,264	233,246	303,970	0.03
Louisiana-Pacific Corp	4,051	62,238	317,376	0.03
Lowe's Cos Inc	1,220	180,749	315,516	0.03
Loyalty Ventures Inc	294	36,100	8,820	0.00
LPL Financial Holdings Inc	10	791	1,602	0.00
Lucid Group Inc	980	47,585	37,269	0.00
Lululemon Athletica Inc	3,975	1,799,232	1,555,855	0.13
Lumen Technologies Inc	24,976	383,280	313,324	0.03
Lumentum Holdings Inc	130	10,574	13,744	0.00
Lyft Inc	610	32,334	26,059	0.00
M&T Bank Corp	780	100,889	119,777	0.01
Macy's Inc	1,470	13,965	38,477	0.00
Magellan Health Inc	240	17,550	22,799	0.00
Manhattan Associates Inc	160	23,196	24,867	0.00
ManpowerGroup Inc	660	60,722	64,241	0.01
Marathon Oil Corp	2,400	13,454	39,420	0.00
Marathon Petroleum Corp	11,597	613,021	742,034	0.06
Maravai LifeSciences Holdings Inc - Class A	1,160	50,467	48,650	0.00
MarineMax Inc	13,000	612,746	766,935	0.06
Markel Corp	465	420,227	573,845	0.05
MarketAxess Holdings Inc	70	31,272	28,805	0.00
Marriott International Inc/MD	360	54,567	59,504	0.01
Marriott Vacations Worldwide Corp	927	74,553	156,719	0.01
Marsh & McLennan Cos Inc	30,040	4,292,376	5,220,652	0.43
Martin Marietta Materials Inc	100	22,369	44,044	0.00
Marvell Technology Inc	720	61,924	63,022	0.01
Masco Corp	3,702	86,969	259,936	0.02
Masimo Corp	110	23,963	32,186	0.00
MasTec Inc	150	7,063	13,844	0.00
Mastercard Inc	16,200	3,929,223	5,821,470	0.48
Match Group Inc	256	26,303	33,874	0.00
Mattel Inc	1,400	55,496	30,191	0.00
Maximus Inc	340	22,184	27,086	0.00
MBIA Inc	62,922	551,945	993,224	0.08
McAfee Corp - Class A	1,090	29,435	28,117	0.00
McCormick & Co Inc/MD	600	27,930	57,963	0.01
McDonald's Corp	1,010	217,823	270,705	0.02
McKesson Corp	2,417	351,162	601,072	0.05
MDU Resources Group Inc	1,840	51,348	56,736	0.01
Medical Properties Trust Inc (REIT)	3,020	60,757	71,347	0.01
MercadoLibre Inc	20	30,800	26,977	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Merck & Co Inc	20,072	1,551,712	1,538,418	0.13
Meritage Homes Corp	270	24,855	32,964	0.00
MetLife Inc	5,550	228,583	346,792	0.03
Mettler-Toledo International Inc	30	28,270	50,939	0.01
MFA Financial Inc (REIT)	3,500	9,611	15,943	0.00
MGIC Investment Corp	3,030	26,511	43,677	0.00
MGM Resorts International	32,580	665,688	1,462,353	0.12
Microchip Technology Inc	2,356	159,329	205,149	0.02
Micron Technology Inc	127,630	5,459,870	11,886,820	0.97
Microsoft Corp	119,401	19,440,327	40,150,377	3.28
Mid-America Apartment Communities Inc (REIT)	280	32,362	64,271	0.01
Middleby Corp/The	120	12,002	23,629	0.00
MKS Instruments Inc	190	20,768	33,115	0.00
Moderna Inc	70	20,930	17,786	0.00
Mohawk Industries Inc	1,703	223,117	310,380	0.03
Molina Healthcare Inc	120	9,976	38,189	0.00
Molson Coors Beverage Co - Class B	1,400	99,975	64,897	0.01
Mondelez International Inc	31,240	1,821,428	2,071,368	0.17
MongoDB Inc - Class A	120	57,861	63,560	0.01
Monolithic Power Systems Inc	100	55,919	49,365	0.00
Monster Beverage Corp	15,330	1,340,294	1,471,987	0.12
Montauk Renewables Inc	27,561	65,565	295,297	0.02
Moody's Corp	5,732	1,661,171	2,238,289	0.18
Moog Inc - Class A	450	23,335	36,448	0.00
Morgan Stanley	10,799	436,772	1,059,814	0.09
Morningstar Inc	150	21,890	51,320	0.01
Mosaic Co/The	2,520	44,122	99,023	0.01
Motorola Solutions Inc	150	21,062	40,747	0.00
MSA Safety Inc	60	8,558	9,061	0.00
MSC Industrial Direct Co Inc - Class A	290	19,467	24,375	0.00
MSCI Inc - Class A	100	63,265	61,268	0.01
Mueller Industries Inc	800	24,327	47,476	0.00
Murphy Oil Corp	1,490	14,209	38,911	0.00
Murphy USA Inc	30	4,071	5,979	0.00
Nasdaq Inc	140	17,043	29,406	0.00
National Fuel Gas Co	400	20,489	25,574	0.00
National Health Investors Inc (REIT)	390	21,296	22,429	0.00
National Presto Industries Inc	270	22,426	22,108	0.00
National Retail Properties Inc (REIT)	540	26,653	25,955	0.00
National Western Life Group Inc	1,000	192,561	214,185	0.02
Navient Corp	840	7,111	17,821	0.00
NCR Corp	300	5,882	12,062	0.00
Net 1 UEPS Technologies Inc	9,370	85,835	49,989	0.00
NetApp Inc	220	17,907	20,242	0.00
Netflix Inc	350	153,318	210,898	0.02
Neurocrine Biosciences Inc	200	25,106	17,039	0.00
New York Community Bancorp Inc	4,900	74,310	59,853	0.01
Newell Brands Inc	1,701	40,798	37,141	0.00
NewMarket Corp	80	33,105	27,417	0.00
Newmont Corp	2,320	147,703	143,875	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
News Corp	950	16,926	21,199	0.00
Nexstar Media Group Inc - Class A	250	20,256	37,749	0.00
NextEra Energy Inc	2,940	211,846	274,493	0.02
NIKE Inc	1,080	103,897	180,025	0.02
NiSource Inc	14,526	375,005	401,135	0.03
Nordson Corp	200	52,607	51,062	0.01
Nordstrom Inc	2,760	56,877	62,417	0.01
Norfolk Southern Corp	510	96,425	151,837	0.01
Northern Trust Corp	720	74,953	86,090	0.01
Northrop Grumman Corp	9,985	3,573,406	3,865,293	0.32
NorthWestern Corp	220	11,514	12,570	0.00
NortonLifeLock Inc	8,757	193,300	227,463	0.02
NOV Inc	960	46,383	13,003	0.00
Novavax Inc	130	26,183	18,590	0.00
NOW Inc	9,867	134,839	84,215	0.01
NRG Energy Inc	1,200	50,070	51,702	0.01
Nuance Communications Inc	920	50,707	50,908	0.01
Nucor Corp	960	41,732	109,574	0.01
NVIDIA Corp	9,111	1,484,069	2,680,183	0.22
Occidental Petroleum Corp	2,944	47,643	85,332	0.01
OGE Energy Corp	540	17,528	20,723	0.00
O-I Glass Inc	1,590	19,313	19,152	0.00
Okta Inc	260	57,189	58,314	0.01
Old Dominion Freight Line Inc	170	30,713	60,929	0.01
Old Republic International Corp	2,410	40,284	59,226	0.01
Olin Corp	400	17,609	23,002	0.00
Ollie's Bargain Outlet Holdings Inc	130	11,841	6,654	0.00
Omnicom Group Inc	1,130	61,463	82,789	0.01
ON Semiconductor Corp	820	52,887	55,711	0.01
ONE Gas Inc	260	18,040	20,185	0.00
ONEOK Inc	1,520	44,680	89,323	0.01
Opendoor Technologies Inc	1,620	23,419	23,652	0.00
Oracle Corp	15,653	1,191,680	1,365,020	0.11
O'Reilly Automotive Inc	80	37,129	56,508	0.01
Organon & Co	567	18,782	17,265	0.00
Orion Office REIT Inc (REIT)	3,016	53,913	56,354	0.01
Oshkosh Corp	250	20,047	28,190	0.00
OSI Systems Inc	290	22,413	26,999	0.00
Otis Worldwide Corp	740	61,309	64,435	0.01
Ovintiv Inc	800	9,162	26,956	0.00
Owens Corning	600	53,506	54,297	0.01
Oxford Industries Inc	1,489	67,890	151,074	0.01
PACCAR Inc	1,380	93,362	121,840	0.01
Packaging Corp of America	500	47,539	68,062	0.01
PacWest Bancorp	1,160	52,184	52,420	0.01
Palantir Technologies Inc	1,130	25,093	20,583	0.00
Park Hotels & Resorts Inc (REIT)	1,475	27,963	27,855	0.00
Parker-Hannifin Corp	330	49,991	104,971	0.01
Patterson Cos Inc	1,400	57,872	41,083	0.00
Paychex Inc	8,570	805,661	1,170,019	0.10

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Paycom Software Inc	80	23,588	33,220	0.00
Paylocity Holding Corp	220	56,913	51,967	0.01
PayPal Holdings Inc	12,639	1,116,510	2,383,968	0.20
PBF Energy Inc - Class A	2,290	18,133	29,713	0.00
Peabody Energy Corp	50,475	622,533	508,536	0.04
Peloton Interactive Inc - Class A	1,200	55,399	42,918	0.00
PennyMac Financial Services Inc	780	53,723	54,440	0.01
Penske Automotive Group Inc	3,306	216,969	354,602	0.03
People's United Financial Inc	2,700	46,483	48,100	0.00
PepsiCo Inc	32,356	4,643,037	5,620,884	0.46
Performance Food Group Co	1,320	45,928	60,581	0.01
PerkinElmer Inc	70	9,114	14,077	0.00
Pfizer Inc	47,840	1,612,284	2,824,713	0.23
PG&E Corp	10,500	109,094	127,627	0.01
Philip Morris International Inc	9,774	782,263	928,579	0.08
Phillips 66	3,850	254,122	278,990	0.02
Pinnacle Financial Partners Inc	470	20,194	44,897	0.00
Pinnacle West Capital Corp	870	71,328	61,418	0.01
Pinterest Inc	90	6,346	3,271	0.00
Pioneer Natural Resources Co	485	51,164	88,238	0.01
Pitney Bowes Inc	3,500	60,221	23,188	0.00
Plains All American Pipeline LP (Units)	31,300	277,485	292,498	0.02
Plains GP Holdings LP - Class A	8,660	81,019	87,769	0.01
Plug Power Inc	1,380	50,268	38,951	0.00
PNC Financial Services Group Inc/The	4,511	360,181	904,545	0.08
Polaris Inc	520	59,958	57,130	0.01
Post Holdings Inc	380	33,091	42,839	0.00
PPG Industries Inc	690	90,548	118,953	0.01
PPL Corp	4,310	124,074	129,537	0.01
Primerica Inc	190	20,806	29,127	0.00
Principal Financial Group Inc	980	49,553	70,898	0.01
ProAssurance Corp	1,600	22,326	40,456	0.00
Procter & Gamble Co/The	40,488	5,477,005	6,622,622	0.54
PROG Holdings Inc	560	18,850	25,262	0.00
Progressive Corp/The	2,690	253,218	276,223	0.02
Prologis Inc (REIT)	945	38,952	159,124	0.01
Prosperity Bancshares Inc	630	34,199	45,565	0.00
Proto Labs Inc	190	22,328	9,757	0.00
Prudential Financial Inc	2,290	150,910	247,881	0.02
PS Business Parks Inc (REIT)	180	19,979	33,150	0.00
PTC Inc	300	25,828	36,360	0.00
Public Service Enterprise Group Inc	1,590	98,061	106,109	0.01
Public Storage (REIT)	150	28,356	56,197	0.01
PulteGroup Inc	980	44,083	56,012	0.01
PVH Corp	480	48,555	51,194	0.01
Qorvo Inc	300	20,246	46,916	0.00
QUALCOMM Inc	850	109,978	155,503	0.01
Quanta Services Inc	170	7,740	19,495	0.00
Quest Diagnostics Inc	520	32,235	90,015	0.01
Qurate Retail Inc	19,740	268,016	150,123	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Rackspace Technology Inc	17,015	310,815	229,107	0.02
Radian Group Inc	1,400	21,107	29,603	0.00
Ralph Lauren Corp - Class A	300	22,292	35,658	0.00
Raymond James Financial Inc	570	28,010	57,242	0.01
Raytheon Technologies Corp	8,056	511,499	693,179	0.06
RBC Bearings Inc	200	21,259	40,359	0.00
Realty Income Corp (REIT)	700	25,812	50,110	0.00
Regal Rexnord Corp	340	54,722	57,876	0.01
Regency Centers Corp (REIT)	180	7,337	13,565	0.00
Regeneron Pharmaceuticals Inc	240	132,874	151,630	0.01
Regions Financial Corp	6,720	83,267	146,462	0.01
Reinsurance Group of America Inc	450	40,793	49,282	0.00
Reliance Steel & Aluminum Co	310	32,604	50,296	0.00
Repligen Corp	200	54,303	52,986	0.01
Republic Services Inc - Class A	320	28,224	44,629	0.00
Resideo Technologies Inc	1,650	16,510	42,933	0.00
ResMed Inc	200	10,704	52,105	0.01
RH	100	56,481	53,569	0.01
RingCentral Inc - Class A	100	28,964	18,748	0.00
Rite Aid Corp	2,523	138,408	37,063	0.00
Rivian Automotive Inc	520	57,203	53,932	0.01
Robert Half International Inc	100	6,906	11,151	0.00
Robinhood Markets Inc	2,100	50,245	37,286	0.00
Rocket Cos Inc	1,530	30,333	21,428	0.00
Rockwell Automation Inc	105	26,002	36,638	0.00
Rogers Corp	170	17,173	46,417	0.00
Rollins Inc	1,580	51,330	54,060	0.01
Roper Technologies Inc	17,063	6,493,810	8,392,693	0.68
Ross Stores Inc	730	74,740	83,439	0.01
Royal Gold Inc	200	23,325	21,046	0.00
RPM International Inc	290	25,354	29,297	0.00
Ryder System Inc	420	23,531	34,629	0.00
S&P Global Inc	140	16,861	66,060	0.01
Safety Insurance Group Inc	280	19,655	23,800	0.00
salesforce.com Inc	5,062	1,138,293	1,286,153	0.11
Sally Beauty Holdings Inc	9,297	188,520	171,669	0.01
Sanderson Farms Inc	230	26,149	43,904	0.00
Sarepta Therapeutics Inc	170	23,857	15,313	0.00
SBA Communications Corp (REIT) - Class A	100	13,427	38,918	0.00
Science Applications International Corp	277	20,311	23,149	0.00
Scotts Miracle-Gro Co/The	1,651	93,156	265,819	0.02
Sculptor Capital Management Inc - Class A	3,692	47,243	78,806	0.01
Seagen Inc	320	50,770	49,443	0.00
Sealed Air Corp	560	22,907	37,769	0.00
SEI Investments Co	430	21,447	26,206	0.00
Selective Insurance Group Inc	360	19,028	29,507	0.00
Sempra Energy	1,250	163,701	165,381	0.01
Service Corp International/US	580	30,658	41,177	0.00
ServiceNow Inc	100	62,770	64,946	0.01
Sherwin-Williams Co/The	3,866	330,234	1,361,296	0.11

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Signature Bank/New York NY	180	28,545	58,243	0.01
Simon Property Group Inc (REIT)	480	40,497	76,692	0.01
Sirius XM Holdings Inc	3,800	14,345	24,149	0.00
SiteOne Landscape Supply Inc	220	53,544	53,332	0.01
Skyworks Solutions Inc	480	71,171	74,482	0.01
SL Green Realty Corp	8,173	552,881	586,045	0.05
SLM Corp	1,800	19,583	35,415	0.00
Smartsheet Inc - Class A	550	29,147	42,600	0.00
Snap Inc	490	30,383	23,042	0.00
Snap-on Inc	260	54,789	56,018	0.01
Snowflake Inc	90	22,989	30,497	0.00
SoFi Technologies Inc	3,060	50,325	48,363	0.00
SolarEdge Technologies Inc	160	51,454	44,870	0.00
Sonoco Products Co	370	19,529	21,417	0.00
SouthState Corp	430	32,805	34,430	0.00
Southern Co/The (Units)	3,370	184,601	231,098	0.02
Southern Copper Corp	4,613	125,842	284,714	0.02
Southwest Airlines Co	620	25,062	26,558	0.00
Southwest Gas Holdings Inc	310	20,105	21,717	0.00
Spectrum Brands Holdings Inc	296	17,721	30,105	0.00
Spire Inc	390	27,850	25,440	0.00
Spirit Airlines Inc	2,839	118,457	62,046	0.01
Spirit Realty Capital Inc (REIT)	610	29,885	29,396	0.00
Splunk Inc	90	18,515	10,416	0.00
SS&C Technologies Holdings Inc	10,900	774,829	893,309	0.07
Stanley Black & Decker Inc	500	79,812	94,302	0.01
Starbucks Corp	15,288	1,669,021	1,788,543	0.15
Starwood Property Trust Inc (REIT)	1,610	23,101	39,099	0.00
State Street Corp	2,100	148,434	195,289	0.02
Steel Dynamics Inc	4,826	172,831	299,477	0.03
Stepan Co	250	28,431	31,074	0.00
Sterling Bancorp/DE	1,860	22,048	47,979	0.00
Stifel Financial Corp	195	7,666	13,731	0.00
Stryker Corp	380	26,412	101,633	0.01
Sturm Ruger & Co Inc	350	15,693	23,819	0.00
Sun Communities Inc (REIT)	30	4,211	6,301	0.00
SVB Financial Group	130	46,403	88,221	0.01
Sylvamo Corp	1,719	51,405	47,934	0.00
Synaptics Inc	180	52,561	52,080	0.01
Synchrony Financial	53,067	1,565,443	2,461,778	0.20
Syneos Health Inc	150	9,751	15,401	0.00
Synopsys Inc	50	3,070	18,431	0.00
Synovus Financial Corp	1,140	52,969	54,589	0.01
Sysco Corp	1,590	91,968	124,902	0.01
T Rowe Price Group Inc	450	32,222	88,504	0.01
Take-Two Interactive Software Inc	150	24,659	26,666	0.00
Tandem Diabetes Care Inc	250	24,759	37,649	0.00
Tapestry Inc	650	18,503	26,393	0.00
Targa Resources Corp	900	41,765	47,021	0.00
Target Corp	5,091	1,072,221	1,178,439	0.10

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Taylor Morrison Home Corp - Class A	760	18,336	26,573	0.00
TD SYNEX Corp	370	23,724	42,311	0.00
Teladoc Health Inc	80	18,156	7,346	0.00
Teledyne Technologies Inc	140	58,665	61,172	0.01
Teleflex Inc	100	12,483	32,849	0.00
Tenet Healthcare Corp	300	5,813	24,527	0.00
Tennant Co	300	23,484	24,328	0.00
Teradyne Inc	340	52,039	55,585	0.01
Terminix Global Holdings Inc	610	29,721	27,593	0.00
Tesla Inc	100	58,001	105,706	0.01
Texas Instruments Inc	32,250	3,651,683	6,080,254	0.50
Texas Pacific Land Corp	20	29,721	24,943	0.00
Texas Roadhouse Inc - Class A	160	11,827	14,285	0.00
Textron Inc	980	62,762	75,676	0.01
Thermo Fisher Scientific Inc	6,260	1,194,846	4,178,206	0.34
Thor Industries Inc	1,657	125,796	171,831	0.01
Timberland Bancorp Inc/WA	618	17,753	17,125	0.00
Timken Co/The (Units)	150	8,486	10,394	0.00
TJX Cos Inc/The	2,380	80,648	180,737	0.02
T-Mobile US Inc	2,666	337,481	309,216	0.03
Toll Brothers Inc	270	10,267	19,544	0.00
TopBuild Corp	735	21,720	202,742	0.02
Toro Co/The	100	8,957	9,990	0.00
Tractor Supply Co	6,095	481,342	1,454,419	0.12
Trade Desk Inc/The - Class A	540	51,681	49,475	0.00
Tradeweb Markets Inc - Class A	260	22,811	26,046	0.00
TransDigm Group Inc	6,745	2,586,982	4,292,349	0.35
Travelers Cos Inc/The	1,250	156,055	195,544	0.02
Trex Co Inc	380	52,397	51,285	0.01
Trimble Inc	9,050	730,244	789,296	0.07
TriNet Group Inc	230	16,721	21,906	0.00
Trinity Industries Inc	1,280	31,915	38,650	0.00
Triumph Group Inc	2,350	17,824	43,557	0.00
Truist Financial Corp	8,055	357,223	471,580	0.04
Twilio Inc - Class A	200	53,161	52,681	0.01
Twitter Inc	1,180	50,535	50,994	0.01
Two Harbors Investment Corp (REIT)	2,960	42,803	17,064	0.00
Tyler Technologies Inc	60	23,179	32,283	0.00
Tyson Foods Inc - Class A	1,830	121,523	159,494	0.01
Uber Technologies Inc	6,493	202,775	272,316	0.02
UDR Inc (REIT)	920	52,298	55,186	0.01
UGI Corp	590	19,444	27,084	0.00
Ulta Beauty Inc	1,540	459,461	635,127	0.05
Umpqua Holdings Corp	1,990	39,982	38,278	0.00
Union Pacific Corp	4,067	458,188	1,024,457	0.08
United Airlines Holdings Inc	2,123	111,523	92,956	0.01
United Bankshares Inc/WV	210	5,887	7,617	0.00
United Natural Foods Inc	1,220	21,717	59,896	0.01
United Parcel Service Inc - Class B	1,190	175,933	255,041	0.02
United Rentals Inc	250	68,771	83,085	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
United States Steel Corp	500	4,643	11,910	0.00
United Therapeutics Corp	280	53,048	60,462	0.01
UnitedHealth Group Inc	41,985	10,470,839	21,084,447	1.72
Unity Software Inc	210	21,003	30,022	0.00
Univar Solutions Inc	570	10,489	16,168	0.00
Universal Corp/VA	500	26,196	27,463	0.00
Universal Display Corp	150	22,461	24,745	0.00
Universal Health Services Inc	1,890	235,019	245,020	0.02
Unum Group	29,368	804,083	721,425	0.06
Upstart Holdings Inc	180	32,390	27,228	0.00
Urstadt Biddle Properties Inc (REIT) - Class A	6,200	116,168	132,029	0.01
US Bancorp	7,960	350,976	447,073	0.04
US Foods Holding Corp	940	19,692	32,745	0.00
Vail Resorts Inc	90	20,753	29,511	0.00
Valero Energy Corp	3,710	227,090	278,640	0.02
Valley National Bancorp	910	6,794	12,517	0.00
Valmont Industries Inc	50	8,020	12,525	0.00
Varex Imaging Corp	800	13,006	25,256	0.00
Veeco Instruments Inc	1,640	28,848	46,707	0.00
Veeva Systems Inc - Class A	90	29,481	23,003	0.00
Ventas Inc (REIT)	960	53,783	49,070	0.00
VeriSign Inc	220	53,112	55,860	0.01
Verisk Analytics Inc - Class A	250	51,094	57,199	0.01
Veritiv Corp	7,565	136,215	927,658	0.08
Verizon Communications Inc	24,418	1,367,414	1,268,881	0.10
Vertex Pharmaceuticals Inc	340	76,852	74,674	0.01
Vertiv Holdings Co - Class A	940	25,664	23,467	0.00
VF Corp	730	46,437	53,447	0.01
ViacomCBS Inc - Class B	5,152	174,682	155,462	0.01
Viasat Inc	420	14,119	18,698	0.00
Viatis Inc	13,811	228,148	186,931	0.02
VICI Properties Inc (REIT)	3,732	80,073	112,426	0.01
Victoria's Secret & Co	156	4,575	8,668	0.00
Vimeo Inc	844	24,812	15,171	0.00
Visa Inc - Class A	30,308	4,177,829	6,567,289	0.54
Visteon Corp	220	18,129	24,468	0.00
Vistra Corp	3,890	70,665	88,595	0.01
VMware Inc	293	45,522	33,950	0.00
Voc Energy Trust	12,200	58,517	56,974	0.01
Vontier Corp	298	8,423	9,153	0.00
Vornado Realty Trust (REIT)	670	20,352	28,050	0.00
Voya Financial Inc	680	31,514	45,111	0.00
Vulcan Materials Co	200	26,346	41,507	0.00
W R Berkley Corp	740	57,551	60,957	0.01
Walgreens Boots Alliance Inc	7,510	325,418	391,684	0.03
Walmart Inc	6,580	861,521	952,225	0.08
Walt Disney Co/The	8,977	1,061,415	1,390,582	0.11
Warrior Met Coal Inc	6,101	108,618	156,979	0.01
Waste Connections Inc	270	20,406	36,794	0.00
Waste Management Inc	560	52,706	93,467	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Waters Corp	1,100	336,010	409,855	0.03
Watsco Inc	110	24,763	34,396	0.00
Wayfair Inc	220	52,056	41,812	0.00
WEC Energy Group Inc	740	26,243	71,836	0.01
Wells Fargo & Co	165,547	4,594,652	7,940,462	0.65
Welltower Inc (REIT)	660	43,816	56,605	0.01
WESCO International Inc	420	53,275	55,280	0.01
West Pharmaceutical Services Inc	60	22,322	28,139	0.00
Western Alliance Bancorp	410	15,857	44,134	0.00
Western Digital Corp	20,322	1,337,915	1,325,502	0.11
Western Union Co/The	980	18,125	17,488	0.00
Westinghouse Air Brake Technologies Corp	508	36,061	46,789	0.00
Westlake Chemical Corp	580	53,769	56,341	0.01
Westrock Co	3,532	131,747	156,662	0.01
WEX Inc	140	18,702	19,659	0.00
Weyerhaeuser Co (REIT)	1,540	37,983	63,409	0.01
Whirlpool Corp	420	59,979	98,549	0.01
Williams Cos Inc/The	2,260	46,453	58,839	0.01
Williams-Sonoma Inc	50	4,331	8,454	0.00
Winmark Corp	130	20,336	32,371	0.00
Wintrust Financial Corp	580	52,035	52,649	0.01
Wolfspeed Inc	250	20,527	27,956	0.00
Woodward Inc	310	24,042	33,909	0.00
Workday Inc - Class A	150	27,407	40,965	0.00
World Fuel Services Corp	1,940	44,206	51,362	0.01
WP Carey Inc (REIT)	210	15,411	17,234	0.00
WW Grainger Inc	60	24,558	31,097	0.00
Wynn Resorts Ltd	310	21,395	26,358	0.00
Xcel Energy Inc	2,220	149,112	150,272	0.01
Xerox Holdings Corp	2,200	60,405	49,786	0.00
Xilinx Inc	180	23,829	38,165	0.00
XPO Logistics Inc	740	54,480	57,313	0.01
Xylem Inc/NY	250	16,749	29,989	0.00
Yum China Holdings Inc	1,470	74,658	73,272	0.01
Yum! Brands Inc	240	22,773	33,332	0.00
Zebra Technologies Corp	1,080	397,386	643,118	0.05
Zendesk Inc	520	52,523	54,239	0.01
Zimmer Biomet Holdings Inc	780	96,298	99,072	0.01
Zions Bancorp NA	730	23,398	46,100	0.00
Zoetis Inc	21,164	2,551,452	5,163,699	0.42
Zoom Video Communications Inc - Class A	40	14,214	7,357	0.00
ZoomInfo Technologies Inc - Class A	860	53,721	55,242	0.01
Zscaler Inc	160	52,801	51,421	0.01
Total United States 48.51% (31 December 2020: 46.67%)			593,605,238	48.51
Total Common Stock 94.83% (31 December 2020: 95.89%)			1,160,532,394	94.83

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Preferred Stock				
Brazil				
Banco Bradesco SA - Preference	29,551	80,904	101,890	0.01
Itau Unibanco Holding SA - Preference	27,833	143,043	104,662	0.01
Itausa SA - Preference	116,459	305,256	186,607	0.01
Petroleo Brasileiro SA - Preference	51,170	221,749	261,409	0.02
Total Brazil 0.05% (31 December 2020: 0.08%)			654,568	0.05
Total Colombia 0.00% (31 December 2020: 0.02%)				
Germany				
Draegerwerk AG & Co KGaA - Preference	650	54,555	40,765	0.00
Henkel AG & Co KGaA - Preference	700	75,719	56,701	0.01
Porsche Automobil Holding SE - Preference	5,408	326,805	514,380	0.04
Sartorius AG - Preference	80	52,120	54,385	0.00
Volkswagen AG - Preference	7,593	1,481,519	1,532,138	0.13
Total Germany 0.18% (31 December 2020: 0.15%)			2,198,369	0.18
Korea, Republic of (South Korea)				
Hyundai Motor Co - Preference	2,918	193,803	229,144	0.02
Hyundai Motor Co - Preference	3,339	330,607	282,990	0.02
LG Chem Ltd - Preference	200	30,008	48,244	0.01
Samsung Electronics Co Ltd - Preference	55,690	1,212,734	3,337,887	0.27
Total Korea, Republic of (South Korea) 0.32% (31 December 2020: 0.55%)			3,898,265	0.32
Russia				
Transneft PJSC - Preference	29	80,549	61,301	0.01
Total Russia 0.01% (31 December 2020: 0.09%)			61,301	0.01
United States				
Qurate Retail Inc - Preference	220	52,069	22,725	0.00
Total United States 0.00% (31 December 2020: 0.00%)			22,725	0.00
Total Preferred Stock 0.56% (31 December 2020: 0.89%)			6,835,228	0.56
Listed Investment Companies				
Luxembourg				
Xtrackers Harvest CSI300 UCITS ETF	273,137	1,999,995	4,180,362	0.34
Total Luxembourg 0.34% (31 December 2020: 0.39%)			4,180,362	0.34
United States				
iShares Core MSCI Emerging Markets ETF	2,362	142,754	141,306	0.01
iShares MSCI EAFE ETF	5,230	406,616	411,418	0.03
iShares MSCI Eurozone ETF	24,244	1,152,835	1,188,441	0.10

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Listed Investment Companies (continued)				
United States (continued)				
Vanguard S&P 500 ETF	1,137	485,204	496,397	0.04
Total United States 0.18% (31 December 2020: 0.22%)			<u>2,237,562</u>	<u>0.18</u>
Total Investment Companies 0.52% (31 December 2020: 0.61%)			6,417,924	0.52
Warrant				
Luxembourg				
d'Amico International Shipping SA (WTS)	260,737	48	1,245	0.00
Total Luxembourg 0.00% (31 December 2020: 0.00%)			<u>1,245</u>	<u>0.00</u>
Thailand				
MBK PCL (WTS)	62,379	–	20,915	0.01
MBK PCL (WTS)	52,627	–	16,857	0.00
MBK PCL (WTS)	52,279	–	16,041	0.00
Total Thailand 0.01% (31 December 2020: 0.00%)			<u>53,813</u>	<u>0.01</u>
United States				
Hertz Global Holdings Inc (WTS)	1,490	113,062	23,922	0.00
Total United States 0.00% (31 December 2020: 0.00%)			<u>23,922</u>	<u>0.00</u>
Total Warrant 0.01% (31 December 2020: 0.00%)			78,980	0.01
Right				
Hong Kong				
Seazen Group Ltd (Right)	1,221	–	–	–
Total Hong Kong 0.00% (31 December 2020: 0.00%)			<u>–</u>	<u>–</u>
Total Right 0.00% (31 December 2020: 0.00%)				
Total Investments		864,419,182	1,173,864,526	95.92
Net current assets*			<u>49,909,437</u>	<u>4.08</u>
Net Assets Attributable to the Holder of Redeemable Participating Shares			<u>1,223,773,963</u>	<u>100.00</u>

*Net current assets include derivative positions. Please refer to note 12 for details of these.

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB High Alpha Global Equity Fund

As at 31 December 2021

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock				
Cayman Islands				
Sea Ltd ADR	36,215	8,972,206	8,101,839	0.74
Total Cayman Islands 0.74% (31 December 2020: 1.78%)			8,101,839	0.74
Total China 0.00% (31 December 2020: 1.18%)				
China, Republic of (Taiwan)				
Taiwan Semiconductor Manufacturing Co Ltd	1,390,000	23,570,110	30,922,956	2.81
Total China, Republic of (Taiwan) 2.81% (31 December 2020: 1.51%)			30,922,956	2.81
Denmark				
Novo Nordisk A/S	158,570	9,791,876	17,905,100	1.63
Orsted AS '144A'	93,535	10,483,488	11,948,843	1.09
Tryg A/S	390,116	8,513,824	9,625,765	0.87
Total Denmark 3.59% (31 December 2020: 3.10%)			39,479,708	3.59
Finland				
UPM-Kymmene Oyj	223,933	6,977,865	8,529,647	0.78
Total Finland 0.78% (31 December 2020: 1.14%)			8,529,647	0.78
France				
EssilorLuxottica SA	73,738	10,654,158	15,697,489	1.43
Schneider Electric SE	109,374	14,067,080	21,449,159	1.95
Total France 3.38% (31 December 2020: 3.22%)			37,146,648	3.38
Germany				
adidas AG	38,947	9,993,666	11,235,300	1.02
Total Germany 1.02% (31 December 2020: 1.72%)			11,235,300	1.02
Hong Kong				
AIA Group Ltd	1,464,400	13,948,905	14,768,343	1.34
Total Hong Kong 1.34% (31 December 2020: 1.45%)			14,768,343	1.34
India				
HDFC Bank Ltd ADR	217,313	13,289,742	14,134,038	1.29
Total India 1.29% (31 December 2020: 2.19%)			14,134,038	1.29
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	52,968,838	13,187,365	15,256,065	1.39
Total Indonesia 1.39% (31 December 2020: 0.83%)			15,256,065	1.39
Ireland				
CRH Plc	284,788	10,939,539	15,093,404	1.37
Medtronic Plc	169,580	18,643,345	17,543,899	1.60
Trane Technologies Plc	80,426	9,037,107	16,249,671	1.48
Total Ireland 4.45% (31 December 2020: 4.26%)			48,886,974	4.45

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB High Alpha Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan				
Keyence Corp	27,000	8,913,275	16,960,140	1.54
Recruit Holdings Co Ltd	139,400	8,401,045	8,450,190	0.77
Rohm Co Ltd	136,500	10,924,780	12,404,780	1.13
Sony Group Corp	105,600	8,019,601	13,285,397	1.21
Yaskawa Electric Corp	236,500	12,473,722	11,593,438	1.05
Total Japan 5.70% (31 December 2020: 4.46%)			62,693,945	5.70
Korea, Republic of (South Korea)				
Samsung Electronics Co Ltd	456,789	23,460,954	30,106,766	2.74
Samsung SDI Co Ltd	14,022	6,101,348	7,732,005	0.70
Total Korea, Republic of (South Korea) 3.44% (31 December 2020: 3.87%)			37,838,771	3.44
Netherlands				
Airbus SE	48,303	6,844,378	6,169,702	0.56
Total Netherlands 0.56% (31 December 2020: 0.54%)			6,169,702	0.56
Norway				
Equinor ASA	623,990	16,350,444	16,696,007	1.52
Total Norway 1.52% (31 December 2020: 0.00%)			16,696,007	1.52
Switzerland				
Nestle SA	130,557	15,265,827	18,265,046	1.66
Roche Holding AG	35,581	12,246,721	14,807,116	1.35
TE Connectivity Ltd	105,216	9,598,711	16,977,127	1.54
Total Switzerland 4.55% (31 December 2020: 4.19%)			50,049,289	4.55
United Kingdom				
Diageo Plc	244,046	10,139,186	13,341,748	1.21
SSE Plc	431,981	9,785,315	9,645,318	0.88
Total United Kingdom 2.09% (31 December 2020: 3.64%)			22,987,066	2.09
United States				
Abbott Laboratories	81,319	8,496,448	11,445,649	1.04
Adobe Inc	43,341	17,617,883	24,584,749	2.24
Alphabet Inc - Class A	20,107	22,187,019	58,260,937	5.30
Amazon.com Inc	16,137	30,622,382	53,815,039	4.89
American Tower Corp (REIT)	39,323	9,420,704	11,500,011	1.05
Autodesk Inc	58,257	16,825,930	16,387,403	1.49
Centene Corp	168,879	8,726,205	13,916,474	1.27
Cooper Cos Inc/The	28,666	8,262,123	12,014,064	1.09
Deere & Co	51,176	18,073,732	17,551,065	1.60
Doximity Inc	83,117	5,649,299	4,167,486	0.38
Ecolab Inc	52,055	8,439,422	12,208,980	1.11
Electronic Arts Inc	104,387	12,367,001	13,770,733	1.25
Equinix Inc (REIT)	13,549	7,156,840	11,461,980	1.04
Meta Platforms Inc - Class A	63,390	13,085,654	21,320,276	1.94
Fidelity National Information Services Inc	98,128	13,712,257	10,715,087	0.97
General Motors Co	317,790	17,906,646	18,628,850	1.69

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB High Alpha Global Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Intuit Inc	33,478	11,843,803	21,537,067	1.96
JPMorgan Chase & Co	136,625	17,031,020	21,632,519	1.97
Lam Research Corp	29,523	10,366,096	21,237,370	1.93
Mastercard Inc	81,480	15,791,399	29,279,838	2.66
MercadoLibre Inc	7,795	14,023,246	10,514,130	0.96
Microsoft Corp	205,191	27,290,303	68,998,551	6.28
NextEra Energy Inc	166,921	10,610,020	15,584,579	1.42
NVIDIA Corp	69,812	10,832,209	20,536,596	1.87
PayPal Holdings Inc	82,845	21,697,537	15,626,224	1.42
QUALCOMM Inc	59,204	10,821,603	10,831,076	0.98
S&P Global Inc	24,885	6,128,712	11,742,112	1.07
Stryker Corp	53,418	10,143,269	14,286,911	1.30
Thermo Fisher Scientific Inc	27,743	14,260,637	18,516,927	1.68
T-Mobile US Inc	151,390	16,689,568	17,558,969	1.60
TransUnion	81,881	5,963,621	9,710,268	0.88
Uber Technologies Inc	273,513	10,629,149	11,471,135	1.04
Union Pacific Corp	75,689	13,454,856	19,065,681	1.73
Walt Disney Co/The	121,031	18,338,330	18,748,307	1.71
Total United States 60.81% (31 December 2020: 60.02%)			668,627,043	60.81
Total Common Stock 99.46% (31 December 2020: 99.10%)			1,093,523,341	99.46
Total Investments		805,060,506	1,093,523,341	99.46
Net current assets			<u>5,926,469</u>	<u>0.54</u>
Net Assets Attributable to the Holder of Redeemable Participating Shares			<u>1,099,449,810</u>	<u>100.00</u>

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Bond Fund

As at 31 December 2021

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds				
Australia				
Australia Government Bond 5.75% 15/07/2022	2,540,000	1,818,041	1,901,697	2.09
Commonwealth Bank of Australia '144A' FRN 07/07/2025	1,900,000	1,900,000	1,901,394	2.09
New South Wales Treasury Corp 4.00% 20/04/2023	580,000	464,671	441,636	0.49
Queensland Treasury Corp '144A' 4.25% 21/07/2023	1,140,000	932,841	876,291	0.96
Western Australian Treasury Corp 6.00% 16/10/2023	1,160,000	986,709	923,435	1.01
Total Australia 6.64% (31 December 2020: 6.65%)			6,044,453	6.64
Brazil				
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	7,000,000	1,698,593	1,233,054	1.35
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	3,190,000	587,795	554,682	0.61
Total Brazil 1.96% (31 December 2020: 1.70%)			1,787,736	1.96
Canada				
Bank of Montreal 'MTN' FRN 10/03/2023	1,560,000	1,560,718	1,567,719	1.72
Bank of Nova Scotia/The FRN 15/09/2023	1,900,000	1,901,927	1,906,311	2.09
Canadian Imperial Bank of Commerce FRN 17/03/2023	1,345,000	1,345,988	1,352,345	1.49
Total Canada 5.30% (31 December 2020: 5.37%)			4,826,375	5.30
China				
China Government Bond 3.81% 14/09/2050	16,360,000	2,607,825	2,743,262	3.01
Total China 3.01% (31 December 2020: 0.00%)			2,743,262	3.01
Colombia				
Colombian TES 6.00% 28/04/2028	11,320,000,000	3,213,038	2,518,922	2.77
Total Colombia 2.77% (31 December 2020: 4.30%)			2,518,922	2.77
France				
French Republic Government Bond OAT (Zero Coupon) 0.00% 25/11/2031	3,910,000	4,478,136	4,357,707	4.79
Total France 4.79% (31 December 2020: 0.58%)			4,357,707	4.79
Total Indonesia 0.00% (31 December 2020: 3.78%)				
Korea, Republic of (South Korea)				
Korea Treasury Bond 2.00% 10/06/2031	5,730,000,000	5,022,610	4,715,666	5.18
Korea Treasury Bond 1.88% 10/03/2051	2,310,000,000	1,992,242	1,782,181	1.96
Total Korea, Republic of (South Korea) 7.14% (31 December 2020: 0.00%)			6,497,847	7.14
Malaysia				
Malaysia Government Bond 3.88% 10/03/2022	9,370,000	2,281,866	2,257,612	2.48
Malaysia Government Bond 3.96% 15/09/2025	3,210,000	740,146	794,874	0.87
Malaysia Government Bond 3.90% 16/11/2027	3,110,000	787,898	770,355	0.85
Total Malaysia 4.20% (31 December 2020: 4.67%)			3,822,841	4.20
Mexico				
Mexican Bonos 8.50% 31/05/2029	41,300,000	2,264,334	2,137,157	2.35

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Mexico (continued)				
Mexican Bonos 8.50% 18/11/2038	43,700,000	2,433,004	2,250,012	2.47
Mexican Bonos 7.75% 13/11/2042	55,500,000	2,880,999	2,634,437	2.89
Mexican Bonos 8.00% 07/11/2047	18,600,000	1,005,996	902,147	0.99
Petroleos Mexicanos 7.69% 23/01/2050	965,000	1,006,658	933,131	1.03
Total Mexico 9.73% (31 December 2020: 13.06%)			8,856,884	9.73
Total Netherlands 0.00% (31 December 2020: 0.83%)				
New Zealand				
New Zealand Government Bond 2.75% 15/05/2051	1,380,000	959,834	924,630	1.02
Total New Zealand 1.02% (31 December 2020: 0.00%)			924,630	1.02
Russia				
Russian Federal Bond - OFZ 7.65% 10/04/2030	27,500,000	438,366	352,686	0.39
Total Russia 0.39% (31 December 2020: 0.51%)			352,686	0.39
Total Saudi Arabia 0.00% (31 December 2020: 0.71%)				
South Africa				
Republic of South Africa Government Bond 8.75% 28/02/2048	48,000,000	3,128,778	2,519,056	2.77
Total South Africa 2.77% (31 December 2020: 2.16%)			2,519,056	2.77
United States				
Athene Global Funding '144A' FRN 24/05/2024	1,550,000	1,551,689	1,552,804	1.71
Benchmark 2020-B17 Mortgage Trust '2020-B17 A2' 2.21% 15/03/2053	375,000	380,303	376,515	0.41
Boeing Co/The 5.71% 01/05/2040	210,000	219,121	268,966	0.30
Boeing Co/The 5.81% 01/05/2050	560,000	661,444	757,666	0.83
Boeing Co/The 3.95% 01/08/2059	360,000	333,930	374,210	0.41
Boeing Co/The 5.93% 01/05/2060	350,000	379,737	483,936	0.53
BX Commercial Mortgage Trust 2019-XL '2019-XL A' '144A' FRN 15/10/2036	283,641	276,018	283,916	0.31
Caterpillar Financial Services Corp 'MTN' FRN 17/11/2022	1,225,000	1,225,000	1,224,561	1.35
COMM 2015-3BP Mortgage Trust '2015-3BP A' '144A' 3.18% 10/02/2035	205,000	209,456	213,970	0.23
Credit Suisse Mortgage Capital Certificates 2019-ICE4 '2019-ICE4 A' '144A' FRN 15/05/2036	175,000	170,297	175,177	0.19
General Motors Co 6.80% 01/10/2027	220,000	225,917	270,379	0.30
General Motors Co 6.25% 02/10/2043	345,000	382,430	473,396	0.52
General Motors Financial Co Inc FRN 17/11/2023	1,375,000	1,376,833	1,388,548	1.53
Goldman Sachs Group Inc/The FRN 23/02/2023	1,860,000	1,860,000	1,869,597	2.05
Hess Corp 5.80% 01/04/2047	165,000	183,769	212,797	0.23
Metropolitan Life Global Funding I '144A' FRN 13/01/2023	890,000	890,000	893,264	0.98
Towd Point Mortgage Trust 2017-6 '2017-6 A2' '144A' FRN 25/10/2057	185,000	179,450	189,844	0.21
United States Treasury Floating Rate Note FRN 31/01/2023	15,880,000	15,882,878	15,887,411	17.46

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Bond Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
United States Treasury Floating Rate Note FRN 30/04/2023	865,000	865,209	865,170	0.95
United States Treasury Floating Rate Note FRN 31/07/2023	8,550,000	8,551,302	8,551,049	9.40
United States Treasury Floating Rate Note FRN 31/10/2023	4,640,000	4,640,226	4,640,557	5.10
United States Treasury Note/Bond 1.88% 15/11/2051	2,050,000	2,034,131	2,034,358	2.23
Total United States 47.23% (31 December 2020: 49.62%)			<u>42,988,091</u>	<u>47.23</u>
Total Bonds 96.95% (31 December 2020: 93.94%)			88,240,490	96.95
Total Investments		90,918,153	88,240,490	96.95
Net current assets*			<u>2,771,721</u>	<u>3.05</u>
Net Assets Attributable to the Holder of Redeemable Participating Shares			<u>91,012,211</u>	<u>100.00</u>

*Net current assets include derivative positions. Please refer to note 12 for details of these.

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Emerging Markets Fund

As at 31 December 2021

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock				
Total Bermuda 0.00% (31 December 2020: 0.54%)				
Brazil				
Localiza Rent a Car SA	126,809	1,324,271	1,206,171	1.01
Locaweb Servicos de Internet SA '144A'	283,022	1,468,788	669,704	0.56
Notre Dame Intermedica Participacoes SA	36,310	379,621	393,382	0.33
Total Brazil 1.90% (31 December 2020: 3.92%)			2,269,257	1.90
British Virgin Islands				
Fix Price Group Ltd GDR	169,015	1,646,710	1,280,289	1.07
Total British Virgin Islands 1.07% (31 December 2020: 0.00%)			1,280,289	1.07
Canada				
Parex Resources Inc	31,262	504,007	535,565	0.45
Total Canada 0.45% (31 December 2020: 0.35%)			535,565	0.45
Cayman Islands				
Afya Ltd - Class A	32,011	754,123	503,213	0.42
Alibaba Group Holding Ltd ADR	8,260	1,978,609	981,618	0.82
BeiGene Ltd ADR	1,401	196,490	378,977	0.32
Bilibili Inc	14,000	1,022,874	644,306	0.54
Burning Rock Biotech Ltd ADR	3,403	107,715	32,516	0.03
Country Garden Services Holdings Co Ltd	439,816	3,000,281	2,630,276	2.20
Dlocal Ltd/Uruguay - Class A	25,638	1,097,449	916,046	0.77
JD.com Inc ADR	42,654	2,743,636	2,989,832	2.50
Kingdee International Software Group Co Ltd	214,000	366,849	658,088	0.55
Li Ning Co Ltd	232,000	1,376,456	2,537,588	2.12
Meituan '144A'	47,100	1,482,774	1,362,319	1.14
NetEase Inc ADR	5,711	581,322	581,123	0.49
Pagseguro Digital Ltd - Class A	49,121	2,051,068	1,288,689	1.08
Parade Technologies Ltd	9,000	603,900	690,444	0.58
Sea Ltd ADR	7,904	1,236,605	1,768,243	1.48
Shenzhou International Group Holdings Ltd	70,600	1,027,132	1,355,167	1.13
Tencent Holdings Ltd	114,620	6,977,571	6,714,332	5.62
Wuxi Biologics Cayman Inc '144A'	244,000	1,733,851	2,897,310	2.43
XP Inc - Class A	29,955	1,140,616	861,056	0.72
XPeng Inc ADR - Class A	33,522	856,467	1,686,995	1.41
Zai Lab Ltd ADR	7,872	1,054,284	494,598	0.41
Total Cayman Islands 26.76% (31 December 2020: 32.60%)			31,972,736	26.76
China				
Bafang Electric Suzhou Co Ltd 'A'	19,029	817,999	675,153	0.57
Beijing Kingsoft Office Software Inc 'A'	18,411	759,996	766,271	0.64
Kweichow Moutai Co Ltd 'A'	1,900	661,814	612,512	0.51
Midea Group Co Ltd 'A'	54,400	656,667	631,469	0.53
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	13,800	814,932	825,684	0.69
Skshu Paint Co Ltd 'A'	26,600	707,467	581,963	0.49
Songcheng Performance Development Co Ltd 'A'	480,100	1,293,231	1,080,766	0.90

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Emerging Markets Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
China (continued)				
WuXi AppTec Co Ltd 'H' '144A'	76,240	598,553	1,319,186	1.10
Total China 5.43% (31 December 2020: 1.00%)			6,493,004	5.43
China, Republic of (Taiwan)				
MediaTek Inc	110,000	2,300,473	4,721,331	3.95
Taiwan Semiconductor Manufacturing Co Ltd ADR	90,347	6,021,714	10,870,099	9.10
Total China, Republic of (Taiwan) 13.05% (31 December 2020: 9.48%)			15,591,430	13.05
Cyprus				
Ozon Holdings Plc ADR	30,183	1,454,731	894,171	0.75
TCS Group Holding Plc GDR	17,004	585,279	1,422,555	1.19
Total Cyprus 1.94% (31 December 2020: 0.82%)			2,316,726	1.94
Hong Kong				
AIA Group Ltd	145,200	1,492,765	1,464,329	1.22
Techtronic Industries Co Ltd	108,500	1,114,077	2,159,200	1.81
Total Hong Kong 3.03% (31 December 2020: 3.06%)			3,623,529	3.03
Hungary				
OTP Bank Nyrt	35,727	1,609,604	1,832,656	1.53
Total Hungary 1.53% (31 December 2020: 1.50%)			1,832,656	1.53
India				
Apollo Hospitals Enterprise Ltd	21,643	508,141	1,463,478	1.22
Avenue Supermarts Ltd '144A'	12,919	456,299	810,657	0.68
Bajaj Finance Ltd	12,671	630,903	1,188,342	0.99
Balkrishna Industries Ltd	27,410	416,514	855,341	0.72
Cholamandalam Investment and Finance Co Ltd	94,645	694,032	662,707	0.55
Dixon Technologies India Ltd	10,916	659,181	808,241	0.68
Eicher Motors Ltd	19,099	604,291	665,190	0.56
HDFC Bank Ltd ADR	21,326	1,206,583	1,387,043	1.16
HDFC Life Insurance Co Ltd '144A'	92,948	643,600	812,999	0.68
ICICI Bank Ltd ADR	95,085	1,815,889	1,881,257	1.57
Jubilant Foodworks Ltd	9,054	223,058	437,127	0.37
Kotak Mahindra Bank Ltd	37,124	757,480	897,990	0.75
Reliance Industries Ltd GDR '144A'	44,232	1,830,282	2,827,530	2.37
Total India 12.30% (31 December 2020: 10.29%)			14,697,902	12.30
Indonesia				
Bank BTPN Syariah Tbk PT	3,198,500	804,946	802,290	0.67
Bank Central Asia Tbk PT	4,507,900	1,745,602	2,312,859	1.94
Bank Rakyat Indonesia Persero Tbk PT	8,139,991	1,951,589	2,344,477	1.96
Total Indonesia 4.57% (31 December 2020: 4.44%)			5,459,626	4.57
Kazakhstan				
Kaspi.KZ JSC GDR	4,540	153,225	524,370	0.44
Total Kazakhstan 0.44% (31 December 2020: 0.29%)			524,370	0.44
Korea, Republic of (South Korea)				
Ecopro BM Co Ltd	2,256	276,726	950,509	0.80
KakaoBank Corp	1,554	53,228	77,193	0.06
NAVER Corp	3,432	615,139	1,093,476	0.91

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Emerging Markets Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Korea, Republic of (South Korea) (continued)				
Samsung Biologics Co Ltd '144A'	1,556	1,138,931	1,182,626	0.99
Samsung Electro-Mechanics Co Ltd	6,769	865,753	1,123,184	0.94
Samsung Electronics Co Ltd	99,763	5,172,727	6,575,336	5.50
Samsung SDI Co Ltd	2,137	704,913	1,178,384	0.99
SK Hynix Inc	15,620	1,627,071	1,718,036	1.44
Total Korea, Republic of (South Korea) 11.63% (31 December 2020: 13.09%)			13,898,744	11.63
Luxembourg				
Globant SA	5,778	1,136,902	1,814,841	1.52
Total Luxembourg 1.52% (31 December 2020: 0.89%)			1,814,841	1.52
Netherlands				
Yandex NV - Class A	28,179	1,192,373	1,705,111	1.43
Total Netherlands 1.43% (31 December 2020: 2.02%)			1,705,111	1.43
Philippines				
Ayala Land Inc	1,483,750	1,225,437	1,043,143	0.87
Total Philippines 0.87% (31 December 2020: 1.49%)			1,043,143	0.87
Poland				
Dino Polska SA '144A'	8,518	597,971	774,050	0.65
Total Poland 0.65% (31 December 2020: 0.76%)			774,050	0.65
Russia				
Detsky Mir PJSC '144A'	433,817	687,644	720,770	0.60
LUKOIL PJSC ADR	24,212	1,894,037	2,156,321	1.80
Sberbank of Russia PJSC ADR	72,761	1,203,055	1,165,995	0.98
Total Russia 3.38% (31 December 2020: 3.07%)			4,043,086	3.38
South Africa				
Capitec Bank Holdings Ltd	8,071	587,181	1,028,497	0.86
Total South Africa 0.86% (31 December 2020: 1.95%)			1,028,497	0.86
Thailand				
Muangthai Capital PCL (Foreign Market)	806,400	1,244,575	1,415,213	1.18
Total Thailand 1.18% (31 December 2020: 1.70%)			1,415,213	1.18
United States				
Coupang Inc	29,434	1,075,567	864,918	0.72
MercadoLibre Inc	2,338	2,909,075	3,153,565	2.64
Total United States 3.36% (31 December 2020: 1.20%)			4,018,483	3.36
Total Common Stock 97.35% (31 December 2020: 94.46%)			116,338,258	97.35

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Emerging Markets Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Preferred Stock				
Brazil				
Azul SA - Preference	306,536	1,820,923	<u>1,340,895</u>	<u>1.12</u>
Total Brazil 1.12% (31 December 2020: 1.42%)			<u>1,340,895</u>	<u>1.12</u>
Total Preferred Stock 1.12% (31 December 2020: 1.42%)			1,340,895	1.12
Warrant				
Total Netherlands 0.00% (31 December 2020: 1.62%)				
Total Warrant 0.00% (31 December 2020: 1.62%)				
Total Investments		98,733,614	117,679,153	98.47
Net current assets			<u>1,823,242</u>	<u>1.53</u>
Net Assets Attributable to the Holder of Redeemable Participating Shares			<u>119,502,395</u>	<u>100.00</u>

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund

As at 31 December 2021

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock				
Australia				
Charter Hall Group (REIT)	25,269	311,627	386,541	0.10
Goodman Group (REIT)	32,711	514,940	633,801	0.17
Total Australia 0.27% (31 December 2020: 0.33%)			1,020,342	0.27
Belgium				
Aedifica SA (REIT)	2,391	317,243	313,367	0.09
Warehouses De Pauw CVA (REIT)	6,295	221,167	301,664	0.08
Total Belgium 0.17% (31 December 2020: 0.20%)			615,031	0.17
Canada				
Boardwalk Real Estate Investment Trust (REIT)	3,803	165,558	165,030	0.04
Canadian Apartment Properties REIT (Units) (REIT)	10,545	430,293	499,965	0.14
Tricon Residential Inc	22,696	267,250	347,581	0.09
Total Canada 0.27% (31 December 2020: 0.18%)			1,012,576	0.27
Cayman Islands				
Sea Ltd ADR	7,512	1,872,972	1,680,547	0.45
Total Cayman Islands 0.45% (31 December 2020: 1.13%)			1,680,547	0.45
Total China 0.00% (31 December 2020: 0.75%)				
China, Republic of (Taiwan)				
Taiwan Semiconductor Manufacturing Co Ltd	294,000	5,257,427	6,540,539	1.76
Total China, Republic of (Taiwan) 1.76% (31 December 2020: 0.96%)			6,540,539	1.76
Denmark				
Novo Nordisk A/S	33,622	2,369,772	3,796,464	1.02
Orsted AS '144A'	20,203	2,480,181	2,580,878	0.70
Tryg A/S	83,345	1,854,362	2,056,464	0.55
Total Denmark 2.27% (31 December 2020: 1.98%)			8,433,806	2.27
Finland				
Kojamo Oyj	9,006	202,866	217,326	0.06
UPM-Kymmene Oyj	46,779	1,521,127	1,781,820	0.48
Total Finland 0.54% (31 December 2020: 0.86%)			1,999,146	0.54
France				
EssilorLuxottica SA	15,998	2,423,424	3,405,685	0.92
ICADE (REIT)	4,026	310,587	289,121	0.08
Schneider Electric SE	23,422	3,170,536	4,593,251	1.23
Total France 2.23% (31 December 2020: 2.21%)			8,288,057	2.23
Germany				
adidas AG	8,277	2,435,233	2,387,721	0.64
TAG Immobilien AG	11,291	358,313	315,736	0.09

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Germany (continued)				
Vonovia SE	22,353	1,294,845	1,230,563	0.33
Total Germany 1.06% (31 December 2020: 1.73%)			3,934,020	1.06
Guernsey				
Sirius Real Estate Ltd	55,148	98,526	105,918	0.03
Total Guernsey 0.03% (31 December 2020: 0.00%)			105,918	0.03
Hong Kong				
AIA Group Ltd	310,600	3,257,240	3,132,373	0.84
Link REIT (Units) (REIT)	50,952	458,416	448,329	0.12
Sun Hung Kai Properties Ltd	25,007	312,734	303,995	0.08
Total Hong Kong 1.04% (31 December 2020: 1.06%)			3,884,697	1.04
India				
HDFC Bank Ltd ADR	46,184	2,964,004	3,003,807	0.81
Total India 0.81% (31 December 2020: 1.32%)			3,003,807	0.81
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	11,506,352	2,914,182	3,314,055	0.89
Total Indonesia 0.89% (31 December 2020: 0.54%)			3,314,055	0.89
Ireland				
CRH Plc	60,622	2,453,356	3,212,889	0.86
Medtronic Plc	35,428	4,035,242	3,665,204	0.99
Trane Technologies Plc	17,224	2,235,294	3,480,023	0.94
Total Ireland 2.79% (31 December 2020: 2.73%)			10,358,116	2.79
Japan				
Daiwa House REIT Investment Corp (REIT)	110	283,550	333,138	0.09
GLP J-Reit (REIT)	332	576,002	573,154	0.15
Invincible Investment Corp (REIT)	888	310,843	280,693	0.08
Japan Metropolitan Fund Invest (REIT)	404	388,547	348,025	0.09
Japan Real Estate Investment Corp (REIT)	37	213,115	209,973	0.06
Keyence Corp	5,700	2,113,444	3,580,474	0.96
Recruit Holdings Co Ltd	30,100	1,814,007	1,824,611	0.49
Rohm Co Ltd	28,900	2,378,462	2,626,360	0.71
Sony Group Corp	22,400	1,824,891	2,818,114	0.76
Yaskawa Electric Corp	48,600	2,507,476	2,382,415	0.64
Total Japan 4.03% (31 December 2020: 3.59%)			14,976,957	4.03
Korea, Republic of (South Korea)				
Samsung Electronics Co Ltd	96,531	5,535,123	6,362,316	1.71
Samsung SDI Co Ltd	3,034	1,423,424	1,673,007	0.45
Total Korea, Republic of (South Korea) 2.16% (31 December 2020: 2.48%)			8,035,323	2.16
Total Luxembourg 0.00% (31 December 2020: 0.04%)				

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Multinational				
Unibail-Rodamco-Westfield (REIT)	8,976	700,442	629,032	0.17
Total Multinational 0.17% (31 December 2020: 0.00%)			629,032	0.17
Netherlands				
Airbus SE	10,242	1,343,388	1,308,202	0.35
CTP NV '144A'	9,849	201,445	206,924	0.06
Total Netherlands 0.41% (31 December 2020: 0.35%)			1,515,126	0.41
Norway				
Equinor ASA	134,304	3,521,846	3,593,552	0.97
Total Norway 0.97% (31 December 2020: 0.00%)			3,593,552	0.97
Singapore				
CapitalLand Integrated Commercial Trust (Units) (REIT)	358,600	538,955	543,959	0.15
Total Singapore 0.15% (31 December 2020: 0.25%)			543,959	0.15
Spain				
Inmobiliaria Colonial Socimi SA (REIT)	46,786	463,371	438,805	0.12
Merlin Properties Socimi SA (REIT)	34,970	376,407	380,456	0.10
Total Spain 0.22% (31 December 2020: 0.00%)			819,261	0.22
Sweden				
Fastighets AB Balder - Class B	5,702	371,681	410,434	0.11
Samhallsbyggnadsbolaget i Norden AB	59,883	351,772	439,309	0.12
Total Sweden 0.23% (31 December 2020: 0.34%)			849,743	0.23
Switzerland				
Nestle SA	27,746	3,268,094	3,881,692	1.04
Roche Holding AG	7,754	2,643,694	3,226,845	0.87
TE Connectivity Ltd	22,750	2,274,625	3,670,826	0.99
Total Switzerland 2.90% (31 December 2020: 2.76%)			10,779,363	2.90
United Kingdom				
Diageo Plc	52,583	2,249,369	2,874,659	0.78
Safestore Holdings Plc (REIT)	28,885	421,832	551,638	0.15
Segro Plc (REIT)	25,439	321,666	494,786	0.13
SSE Plc	93,203	2,111,605	2,081,047	0.56
UNITE Group Plc/The (REIT)	17,624	257,086	264,728	0.07
Total United Kingdom 1.69% (31 December 2020: 2.91%)			6,266,858	1.69
United States				
Abbott Laboratories	17,742	1,918,797	2,497,186	0.67
Adobe Inc	9,140	3,907,775	5,184,573	1.40
Alexandria Real Estate Equities Inc (REIT)	3,080	513,974	686,763	0.19
Alphabet Inc - Class A	4,349	5,471,097	12,601,423	3.39
Amazon.com Inc	3,480	7,737,017	11,605,400	3.12
American Campus Communities Inc (REIT)	10,293	500,109	589,789	0.16
American Homes 4 Rent (REIT) - Class A	10,663	360,783	465,067	0.12

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
American Tower Corp (REIT)	8,518	2,054,225	2,491,089	0.67
Americold Realty Trust (REIT)	5,177	160,941	169,754	0.05
Autodesk Inc	12,217	3,495,899	3,436,581	0.92
AvalonBay Communities Inc (REIT)	3,373	750,138	852,054	0.23
Boston Properties Inc (REIT)	4,984	555,216	574,083	0.16
Brixmor Property Group Inc (REIT)	15,808	344,570	401,760	0.11
Camden Property Trust (REIT)	3,045	459,860	544,248	0.15
Centene Corp	35,010	2,088,399	2,884,999	0.78
Cooper Cos Inc/The	6,080	2,024,626	2,548,159	0.69
Deere & Co	11,017	3,887,661	3,778,335	1.02
DigitalBridge Group Inc (REIT)	63,210	443,937	526,855	0.14
Doximity Inc	17,516	1,190,529	878,252	0.24
Ecolab Inc	11,038	1,993,825	2,588,853	0.69
Electronic Arts Inc	22,069	2,761,856	2,911,342	0.78
Equinix Inc (REIT)	4,686	3,107,597	3,964,192	1.07
Equity Residential (REIT)	6,484	386,061	586,899	0.16
Essex Property Trust Inc (REIT)	2,051	670,324	722,475	0.19
Extra Space Storage Inc (REIT)	3,176	349,983	720,333	0.19
Meta Platforms Inc - Class A	13,658	3,256,532	4,593,663	1.24
Fidelity National Information Services Inc	21,195	3,009,903	2,314,388	0.62
First Industrial Realty Trust Inc (REIT)	2,612	167,079	172,888	0.05
General Motors Co	67,299	3,785,460	3,945,067	1.06
Host Hotels & Resorts Inc (REIT)	37,506	594,865	652,417	0.18
Innovative Industrial Properties Inc (REIT)	1,410	256,146	370,957	0.10
Intuit Inc	7,252	2,701,349	4,665,357	1.26
Invitation Homes Inc (REIT)	14,370	444,808	651,751	0.17
JPMorgan Chase & Co	29,086	3,863,447	4,605,332	1.24
Kimco Realty Corp (REIT)	13,854	302,348	341,570	0.09
Lam Research Corp	6,371	2,594,019	4,582,979	1.23
Life Storage Inc (REIT)	4,139	306,782	634,240	0.17
Mastercard Inc	17,599	4,478,051	6,324,201	1.70
Medical Properties Trust Inc (REIT)	19,966	416,231	471,697	0.13
MercadoLibre Inc	1,653	2,970,079	2,229,616	0.60
Microsoft Corp	44,118	7,325,167	14,835,339	3.99
NextEra Energy Inc	36,054	2,469,877	3,366,182	0.91
NVIDIA Corp	15,042	1,698,161	4,424,905	1.19
PayPal Holdings Inc	17,328	4,545,080	3,268,407	0.88
Prologis Inc (REIT)	17,831	1,664,689	3,002,473	0.80
Public Storage (REIT)	2,615	775,606	979,697	0.26
QUALCOMM Inc	12,756	2,331,605	2,333,646	0.63
Regency Centers Corp (REIT)	4,349	253,918	327,741	0.09
S&P Global Inc	5,288	1,456,322	2,495,169	0.67
Simon Property Group Inc (REIT)	6,268	763,623	1,001,470	0.27
STORE Capital Corp (REIT)	11,926	409,488	410,195	0.11
Stryker Corp	11,330	2,356,516	3,030,265	0.82
Sun Communities Inc (REIT)	6,371	1,162,869	1,338,165	0.36
Thermo Fisher Scientific Inc	5,902	3,057,599	3,939,260	1.06
T-Mobile US Inc	32,612	3,757,564	3,782,503	1.02

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
TransUnion	17,494	1,459,348	2,074,614	0.55
Uber Technologies Inc	64,633	2,694,152	2,710,708	0.73
Union Pacific Corp	16,348	3,007,570	4,117,979	1.10
Ventas Inc (REIT)	10,993	577,680	561,907	0.15
VICI Properties Inc (REIT)	27,020	825,617	813,978	0.22
Walt Disney Co/The	26,128	4,081,858	4,047,358	1.09
Welltower Inc (REIT)	3,718	308,779	318,874	0.09
Total United States 44.12% (31 December 2020: 43.48%)			163,947,422	44.12
Total Common Stock 71.63% (31 December 2020: 72.18%)			266,147,253	71.63
Bonds				
Australia				
Australia Government Bond 1.00% 21/12/2030	376,000	284,916	258,461	0.07
Australia Government Bond 1.75% 21/06/2051	105,000	74,862	66,202	0.02
Queensland Treasury Corp 6.50% 14/03/2033	155,000	157,597	162,543	0.04
SGSP Australia Assets Pty Ltd 'EMTN' 3.30% 09/04/2023	155,000	154,152	159,113	0.04
Woodside Finance Ltd '144A' 4.50% 04/03/2029	280,000	309,887	311,385	0.09
Total Australia 0.26% (31 December 2020: 0.27%)			957,704	0.26
Austria				
Republic of Austria Government Bond '144A' 0.85% 30/06/2120	68,000	74,682	66,874	0.02
Total Austria 0.02% (31 December 2020: 0.01%)			66,874	0.02
Belgium				
Kingdom of Belgium Government Bond '144A' 1.70% 22/06/2050	108,000	150,133	146,556	0.04
Total Belgium 0.04% (31 December 2020: 0.07%)			146,556	0.04
Bermuda				
Bacardi Ltd '144A' 4.70% 15/05/2028	754,000	814,652	855,111	0.23
Total Bermuda 0.23% (31 December 2020: 0.19%)			855,111	0.23
Canada				
Canada Housing Trust No 1 '144A' 1.10% 15/03/2031	1,290,000	985,335	955,518	0.26
Province of British Columbia Canada 2.25% 02/06/2026	875,000	851,790	909,079	0.24
Province of British Columbia Canada 1.30% 29/01/2031	200,000	199,727	192,585	0.05
Province of Ontario Canada 3.20% 16/05/2024	150,000	151,911	157,929	0.04
Province of Ontario Canada 2.50% 27/04/2026	812,000	804,842	849,823	0.23
Province of Ontario Canada 1.85% 01/02/2027	1,046,000	862,534	841,081	0.23
Province of Ontario Canada 1.13% 07/10/2030	160,000	159,906	151,113	0.04
Total Canada 1.09% (31 December 2020: 1.64%)			4,057,128	1.09

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
China				
China Government Bond 3.02% 27/05/2031	20,400,000	3,198,443	3,252,615	0.88
New Development Bank/The 'EMTN' 0.63% 29/09/2025	200,000	199,475	194,635	0.05
Total China 0.93% (31 December 2020: 0.00%)			3,447,250	0.93
Cote d'Ivoire (Ivory Coast)				
Ivory Coast Government International Bond 'REGS' 5.88% 17/10/2031	100,000	129,014	117,118	0.03
Total Cote d'Ivoire (Ivory Coast) 0.03% (31 December 2020: 0.06%)			117,118	0.03
France				
Caisse d'Amortissement de la Dette Sociale '144A' 3.38% 20/03/2024	2,400,000	2,536,522	2,532,354	0.68
Caisse d'Amortissement de la Dette Sociale 'EMTN' (Zero Coupon) 0.00% 25/02/2028	600,000	715,930	684,020	0.18
Caisse d'Amortissement de la Dette Sociale 'REGS' 0.38% 23/09/2025	1,060,000	1,043,608	1,027,288	0.28
Caisse d'Amortissement de la Dette Sociale 'REGS' 1.00% 21/10/2030	200,000	199,563	189,345	0.05
Caisse d'Amortissement de la Dette Sociale 'REGS' 1.38% 20/01/2031	620,000	606,533	602,510	0.16
Ville de Paris 'EMTN' 0.45% 20/10/2045	200,000	223,598	205,191	0.06
French Republic Government Bond OAT 1.50% 25/05/2031	34,000	47,546	43,631	0.01
French Republic Government Bond OAT 1.25% 25/05/2034	641,000	870,241	806,425	0.22
French Republic Government Bond OAT '144A' 0.50% 25/06/2044	442,758	515,671	480,590	0.13
French Republic Government Bond OAT '144A' 0.75% 25/05/2053	397,000	448,460	426,634	0.11
Societe Du Grand Paris EPIC 'EMTN' 0.70% 15/10/2060	100,000	115,644	96,908	0.03
UNEDIC ASSEO 'EMTN' 0.25% 16/07/2035	400,000	453,019	437,509	0.12
Total France 2.03% (31 December 2020: 1.37%)			7,532,405	2.03
Germany				
Kreditanstalt fuer Wiederaufbau 2.50% 15/02/2022	1,210,000	1,211,921	1,212,703	0.33
Landesbank Baden-Wuerttemberg 7.63% 01/02/2023	1,600,000	1,722,720	1,711,844	0.46
Total Germany 0.79% (31 December 2020: 0.98%)			2,924,547	0.79
Ghana				
Ghana Government International Bond 'REGS' 8.95% 26/03/2051	200,000	199,970	160,750	0.04
Total Ghana 0.04% (31 December 2020: 0.09%)			160,750	0.04
Ireland				
Ireland Government Bond 3.40% 18/03/2024	75,000	83,530	92,701	0.02
Total Ireland 0.02% (31 December 2020: 0.05%)			92,701	0.02
Italy				
Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	500,000	537,924	571,714	0.15

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Italy (continued)				
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	1,146,000	1,326,065	1,298,922	0.35
Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2033	248,000	326,246	317,907	0.09
Italy Buoni Poliennali Del Tesoro '144A' 1.50% 30/04/2045	177,000	211,546	188,974	0.05
Italy Buoni Poliennali Del Tesoro '144A' 1.70% 01/09/2051	278,000	325,894	295,842	0.08
Italy Buoni Poliennali Del Tesoro '144A' 2.15% 01/03/2072	245,000	288,597	263,743	0.07
Republic of Italy Government International Bond 1.25% 17/02/2026	830,000	823,101	807,824	0.22
Republic of Italy Government International Bond 2.88% 17/10/2029	230,000	222,625	235,020	0.06
Republic of Italy Government International Bond 3.88% 06/05/2051	555,000	566,350	595,612	0.16
Total Italy 1.23% (31 December 2020: 1.32%)			4,575,558	1.23
Japan				
Central Nippon Expressway Co Ltd 0.89% 10/12/2025	200,000	200,000	194,910	0.05
Development Bank of Japan Inc 'REGS' 0.50% 04/03/2024	200,000	199,779	198,151	0.05
Japan Bank for International Cooperation 1.88% 21/07/2026	842,000	810,979	858,898	0.23
Japan Government Forty Year Bond 0.40% 20/03/2056	51,850,000	432,241	408,201	0.11
Japan Government Forty Year Bond 0.50% 20/03/2059	62,350,000	563,631	503,789	0.14
Japan Government Thirty Year Bond 0.40% 20/03/2050	111,200,000	969,967	899,087	0.24
Japan Government Thirty Year Bond 0.60% 20/09/2050	134,450,000	1,241,290	1,144,445	0.31
Japan Government Twenty Year Bond 0.30% 20/12/2039	36,800,000	340,421	312,940	0.09
Total Japan 1.22% (31 December 2020: 1.43%)			4,520,421	1.22
Portugal				
Banco Espirito Santo SA 'EMTN' (Defaulted) 4.00% 21/01/2019	100,000	114,220	20,225	0.00
Total Portugal 0.00% (31 December 2020: 0.01%)			20,225	0.00
Singapore				
Temasek Financial I Ltd 'REGS' 1.00% 06/10/2030	500,000	480,126	466,561	0.13
Total Singapore 0.13% (31 December 2020: 0.11%)			466,561	0.13
Spain				
Autonomous Community of Madrid Spain 0.42% 30/04/2031	477,000	568,975	534,040	0.14
Basque Government 1.13% 30/04/2029	55,000	61,753	66,200	0.02
Instituto de Credito Oficial 'EMTN' (Zero Coupon) 0.00% 30/04/2027	420,000	512,271	478,429	0.13
Spain Government Bond '144A' 2.15% 31/10/2025	68,000	82,644	84,482	0.02
Spain Government Bond '144A' 0.10% 30/04/2031	385,000	443,725	422,300	0.11
Spain Government Bond '144A' 1.00% 30/07/2042	106,000	124,776	117,031	0.03

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Spain (continued)				
Spain Government Bond '144A' 2.90% 31/10/2046	111,000	184,182	170,391	0.05
Spain Government Bond '144A' 1.45% 31/10/2071	156,000	179,741	153,064	0.04
Total Spain 0.54% (31 December 2020: 0.42%)			2,025,937	0.54
Supernational				
Asian Development Bank 'GMTN' 1.75% 19/09/2029	1,369,000	1,374,257	1,390,438	0.37
Asian Development Bank 'GMTN' 0.75% 08/10/2030	160,000	158,381	149,379	0.04
Asian Development Bank 'GMTN' FRN 27/08/2026	625,000	649,062	648,377	0.17
Asian Infrastructure Investment Bank/The 0.25% 29/09/2023	105,000	104,879	104,116	0.03
European Investment Bank 0.63% 21/10/2027	49,000	48,878	46,740	0.01
European Investment Bank 1.63% 13/05/2031	113,000	112,590	113,502	0.03
European Investment Bank 'REGS' 1.00% 28/01/2028	150,000	118,508	113,997	0.03
European Stability Mechanism 'EMTN' 1.85% 01/12/2055	50,000	60,117	79,284	0.02
European Union 'EMTN' 0.63% 04/11/2023	100,000	112,875	116,229	0.03
Inter-American Development Bank 3.00% 21/02/2024	1,101,000	1,163,171	1,151,999	0.31
Inter-American Development Bank 2.38% 07/07/2027	560,000	588,012	588,310	0.16
Inter-American Development Bank 'GMTN' 1.13% 13/01/2031	295,000	289,104	284,388	0.08
International Bank for Reconstruction & Development 1.88% 27/10/2026	130,000	134,776	133,435	0.04
International Bank for Reconstruction & Development 1.13% 13/09/2028	440,000	439,150	430,192	0.12
International Bank for Reconstruction & Development 0.88% 14/05/2030	125,000	124,397	118,087	0.03
International Bank for Reconstruction & Development 0.20% 21/01/2061	136,000	154,707	130,530	0.04
International Bank for Reconstruction & Development FRN 18/09/2025	2,475,000	2,490,413	2,488,750	0.67
International Development Association 'REGS' 0.38% 23/09/2025	200,000	199,440	194,072	0.05
Total Supernational 2.23% (31 December 2020: 2.46%)			8,281,825	2.23
Sweden				
Svensk Exportkredit AB FRN 25/05/2023	720,000	727,445	728,756	0.20
Total Sweden 0.20% (31 December 2020: 0.69%)			728,756	0.20
Switzerland				
Credit Suisse Group AG 2.75% 08/08/2025	155,000	204,122	216,515	0.06
Total Switzerland 0.06% (31 December 2020: 0.10%)			216,515	0.06
United Kingdom				
BAE Systems Plc '144A' 3.40% 15/04/2030	200,000	198,801	213,481	0.06
Barclays Plc 4.38% 11/09/2024	130,000	129,931	139,037	0.04
Imperial Brands Finance Plc '144A' 3.50% 11/02/2023	100,000	99,853	102,041	0.03
International Finance Facility for Immunisation Co 'EMTN' 0.38% 06/11/2023	112,000	111,876	111,179	0.03

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United Kingdom (continued)				
United Kingdom Gilt 0.13% 31/01/2024	985,000	1,340,243	1,319,404	0.35
United Kingdom Gilt 0.13% 31/01/2028	473,000	636,994	615,727	0.17
United Kingdom Gilt 0.25% 31/07/2031	213,000	270,399	269,601	0.07
United Kingdom Gilt 0.88% 31/07/2033	208,000	283,975	276,880	0.07
United Kingdom Gilt 0.63% 31/07/2035	225,000	290,742	284,913	0.08
United Kingdom Gilt 1.13% 31/01/2039	276,000	385,486	372,968	0.10
United Kingdom Gilt 1.25% 22/10/2041	328,000	459,774	448,569	0.12
United Kingdom Gilt 0.88% 31/01/2046	132,000	171,990	166,737	0.04
United Kingdom Gilt 1.25% 31/07/2051	434,000	571,719	602,586	0.16
Total United Kingdom 1.32% (31 December 2020: 1.29%)			4,923,123	1.32
United States				
AbbVie Inc 4.25% 21/11/2049	175,000	214,973	209,263	0.06
Anheuser-Busch InBev Worldwide Inc 4.35% 01/06/2040	250,000	259,359	293,725	0.08
Apple Inc 4.50% 23/02/2036	36,000	44,193	45,191	0.01
Apple Inc 2.65% 11/05/2050	162,000	159,766	159,454	0.04
AT&T Inc 3.50% 15/09/2053	80,000	68,830	80,996	0.02
Bank of America Corp FRN 29/04/2031	269,000	271,253	271,582	0.07
Becton Dickinson and Co 3.70% 06/06/2027	40,000	40,089	43,639	0.01
Becton Dickinson and Co 2.82% 20/05/2030	150,000	150,000	155,338	0.04
Boeing Co/The 5.93% 01/05/2060	33,000	33,000	45,628	0.01
Broadcom Inc 5.00% 15/04/2030	138,000	144,832	160,752	0.04
Comcast Corp 3.40% 01/04/2030	64,000	63,902	69,725	0.02
Federal Home Loan Banks 5.50% 15/07/2036	125,000	161,957	181,676	0.05
Federal National Mortgage Association 5.63% 15/07/2037	752,000	1,035,693	1,123,470	0.30
Fiserv Inc 2.25% 01/06/2027	200,000	199,896	203,150	0.06
Five Corners Funding Trust '144A' 4.42% 15/11/2023	190,000	192,186	201,452	0.06
Gilead Sciences Inc 1.95% 01/03/2022	15,000	14,999	15,008	0.00
JPMorgan Chase & Co FRN 22/04/2041	169,000	169,000	175,250	0.05
Kinder Morgan Energy Partners LP 5.00% 01/03/2043	151,000	152,964	176,368	0.05
Loews Corp 3.75% 01/04/2026	42,000	41,956	45,450	0.01
Metropolitan Life Global Funding I '144A' 2.95% 09/04/2030	150,000	149,734	158,487	0.04
Microsoft Corp 4.10% 06/02/2037	98,000	118,307	118,753	0.03
NiSource Inc 3.60% 01/05/2030	356,000	367,011	383,767	0.10
NiSource Inc 4.80% 15/02/2044	53,000	58,778	65,316	0.02
Oracle Corp 2.95% 01/04/2030	361,000	365,055	364,165	0.10
Peachtree Corners Funding Trust '144A' 3.98% 15/02/2025	125,000	125,462	133,622	0.04
San Diego Gas & Electric Co 3.32% 15/04/2050	100,000	101,872	105,707	0.03
Southern Co/The 3.70% 30/04/2030	98,000	97,787	106,066	0.03
Teachers Insurance & Annuity Association of America '144A' 4.27% 15/05/2047	250,000	297,857	302,621	0.08
United States Treasury Note/Bond 0.25% 15/06/2024	1,750,000	1,739,992	1,724,559	0.47
United States Treasury Note/Bond 0.25% 31/05/2025	440,000	434,264	427,972	0.12
United States Treasury Note/Bond 0.25% 30/09/2025	130,000	129,597	125,880	0.03

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
United States Treasury Note/Bond 0.75% 31/05/2026	1,239,000	1,233,014	1,213,836	0.33
United States Treasury Note/Bond 0.50% 31/10/2027	402,000	384,119	382,736	0.10
United States Treasury Note/Bond 0.75% 31/01/2028	1,937,200	1,892,071	1,866,041	0.50
United States Treasury Note/Bond 1.00% 31/07/2028	610,000	605,488	593,891	0.16
United States Treasury Note/Bond 0.63% 15/08/2030	175,000	164,380	163,194	0.04
United States Treasury Note/Bond 1.13% 15/08/2040	1,265,000	1,116,550	1,102,754	0.30
United States Treasury Note/Bond 1.38% 15/11/2040	615,000	549,763	559,390	0.15
United States Treasury Note/Bond 2.50% 15/05/2046	45,000	46,050	49,771	0.01
United States Treasury Note/Bond 1.38% 15/08/2050	1,172,000	948,105	1,026,945	0.28
United States Treasury Note/Bond 1.88% 15/02/2051	132,000	132,572	130,641	0.04
Verizon Communications Inc 4.40% 01/11/2034	160,000	165,405	186,690	0.05
ViacomCBS Inc 4.75% 15/05/2025	75,000	74,742	82,324	0.02
Welltower Inc 4.25% 01/04/2026	80,000	83,000	87,760	0.02
Xcel Energy Inc 3.40% 01/06/2030	61,000	60,831	65,505	0.02
Total United States 4.09% (31 December 2020: 4.19%)			15,185,510	4.09
Total Bonds 16.50% (31 December 2020: 16.75%)			61,302,575	16.50
Certificate of Deposit				
United States				
Nordea Bank Abp (Zero Coupon) 0.00% 23/05/2022	1,500,000	1,500,000	1,500,000	0.40
Oversea-Chinese Banking Corp 0.14% 14/04/2022	2,000,000	2,000,000	1,999,867	0.54
Qatar National Bank QPSC (Zero Coupon) 0.00% 03/05/2022	1,500,000	1,498,985	1,498,392	0.40
Total United States 1.34% (31 December 2020: 0.34%)			4,998,259	1.34
Total Certificate of Deposit 1.34% (31 December 2020: 0.34%)			4,998,259	1.34
Commercial Paper				
Total United States 0.00% (31 December 2020: 0.77%)				
Total Commercial Paper 0.00% (31 December 2020: 0.77%)				
Total Investments		277,323,374	332,448,087	89.47
Net current assets*			<u>39,114,131</u>	<u>10.53</u>
Net Assets Attributable to the Holder of Redeemable Participating Shares			<u>371,562,218</u>	<u>100.00</u>

*Net current assets include derivative positions. Please refer to note 12 for details of these.

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund

As at 31 December 2021

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock				
Australia				
Charter Hall Group (REIT)	4,146	51,129	63,421	0.10
Goodman Group (REIT)	5,351	84,205	103,680	0.17
Total Australia 0.27% (31 December 2020: 0.33%)			167,101	0.27
Belgium				
Aedifica SA (REIT)	393	51,986	51,507	0.08
Warehouses De Pauw CVA (REIT)	1,040	35,724	49,838	0.08
Total Belgium 0.16% (31 December 2020: 0.20%)			101,345	0.16
Canada				
Boardwalk Real Estate Investment Trust (REIT)	623	27,121	27,035	0.04
Canadian Apartment Properties REIT (Units) (REIT)	1,688	66,394	80,032	0.13
Tricon Residential Inc	3,677	43,300	56,312	0.09
Total Canada 0.26% (31 December 2020: 0.19%)			163,379	0.26
Cayman Islands				
Sea Ltd ADR	678	173,351	151,679	0.25
Total Cayman Islands 0.25% (31 December 2020: 0.59%)			151,679	0.25
Total China 0.00% (31 December 2020: 0.40%)				
China, Republic of (Taiwan)				
Taiwan Semiconductor Manufacturing Co Ltd	26,000	500,352	578,415	0.94
Total China, Republic of (Taiwan) 0.94% (31 December 2020: 0.51%)			578,415	0.94
Denmark				
Novo Nordisk A/S	2,993	214,897	337,958	0.55
Orsted AS '144A'	1,760	242,498	224,835	0.36
Tryg A/S	7,415	162,895	182,958	0.30
Total Denmark 1.21% (31 December 2020: 1.04%)			745,751	1.21
Finland				
Kojamo Oyj	1,478	33,249	35,666	0.06
UPM-Kymmene Oyj	4,213	133,606	160,474	0.26
Total Finland 0.32% (31 December 2020: 0.51%)			196,140	0.32
France				
EssilorLuxottica SA	1,387	221,684	295,267	0.48
ICADE (REIT)	661	50,361	47,469	0.08
Schneider Electric SE	2,057	291,721	403,395	0.65
Total France 1.21% (31 December 2020: 1.21%)			746,131	1.21
Germany				
adidas AG	721	231,722	207,992	0.34
TAG Immobilien AG	1,837	58,319	51,369	0.08
Vonovia SE	3,670	210,398	202,038	0.33
Total Germany 0.75% (31 December 2020: 1.21%)			461,399	0.75

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Guernsey				
Sirius Real Estate Ltd	9,272	16,565	17,808	0.03
Total Guernsey 0.03% (31 December 2020: 0.00%)			17,808	0.03
Hong Kong				
AIA Group Ltd	27,600	301,577	278,343	0.45
Link REIT (Units) (REIT)	8,395	75,317	73,868	0.12
Sun Hung Kai Properties Ltd	4,168	52,124	50,668	0.08
Total Hong Kong 0.65% (31 December 2020: 0.62%)			402,879	0.65
India				
HDFC Bank Ltd ADR	4,004	248,467	260,420	0.42
Total India 0.42% (31 December 2020: 0.69%)			260,420	0.42
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	1,002,101	255,970	288,625	0.47
Total Indonesia 0.47% (31 December 2020: 0.28%)			288,625	0.47
Ireland				
CRH Plc	5,198	212,067	275,487	0.45
Medtronic Plc	3,157	358,934	326,608	0.53
Trane Technologies Plc	1,513	201,614	305,694	0.49
Total Ireland 1.47% (31 December 2020: 1.43%)			907,789	1.47
Japan				
Daiwa House REIT Investment Corp (REIT)	19	47,708	57,542	0.09
GLP J-Reit (REIT)	59	102,506	101,856	0.16
Invincible Investment Corp (REIT)	154	51,941	48,679	0.08
Japan Metropolitan Fund Invest (REIT)	65	62,511	55,994	0.09
Japan Real Estate Investment Corp (REIT)	6	34,102	34,050	0.05
Keyence Corp	500	200,137	314,076	0.51
Recruit Holdings Co Ltd	2,600	156,700	157,607	0.26
Rohm Co Ltd	2,500	210,790	227,194	0.37
Sony Group Corp	2,000	188,625	251,617	0.41
Yaskawa Electric Corp	4,400	231,213	215,692	0.35
Total Japan 2.37% (31 December 2020: 2.26%)			1,464,307	2.37
Korea, Republic of (South Korea)				
Samsung Electronics Co Ltd	8,573	561,922	565,042	0.91
Samsung SDI Co Ltd	264	138,755	145,575	0.24
Total Korea, Republic of (South Korea) 1.15% (31 December 2020: 1.29%)			710,617	1.15
Total Luxembourg 0.00% (31 December 2020: 0.04%)				
Multinational				
Unibail-Rodamco-Westfield (REIT)	1,472	114,907	103,157	0.17
Total Multinational 0.17% (31 December 2020: 0.00%)			103,157	0.17
Netherlands				
Airbus SE	893	109,143	114,062	0.18

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Netherlands (continued)				
CTP NV '144A'	1,614	33,012	33,910	0.06
Total Netherlands 0.24% (31 December 2020: 0.18%)			147,972	0.24
Norway				
Equinor ASA	11,738	307,936	314,072	0.51
Total Norway 0.51% (31 December 2020: 0.00%)			314,072	0.51
Singapore				
CapitalLand Integrated Commercial Trust (Units) (REIT)	58,400	88,309	88,587	0.14
Total Singapore 0.14% (31 December 2020: 0.25%)			88,587	0.14
Spain				
Inmobiliaria Colonial Socimi SA (REIT)	7,627	75,497	71,534	0.11
Merlin Properties Socimi SA (REIT)	5,633	59,678	61,284	0.10
Total Spain 0.21% (31 December 2020: 0.00%)			132,818	0.21
Sweden				
Fastighets AB Balder - Class B	935	60,864	67,302	0.11
Samhallsbyggnadsbolaget i Norden AB	9,815	57,318	72,004	0.12
Total Sweden 0.23% (31 December 2020: 0.33%)			139,306	0.23
Switzerland				
Nestle SA	2,451	287,881	342,897	0.55
Roche Holding AG	669	230,522	278,406	0.45
TE Connectivity Ltd	1,979	202,301	319,322	0.52
Total Switzerland 1.52% (31 December 2020: 1.49%)			940,625	1.52
United Kingdom				
Diageo Plc	4,592	195,663	251,040	0.41
Safestore Holdings Plc (REIT)	4,736	69,143	90,447	0.15
Segro Plc (REIT)	4,183	53,457	81,359	0.13
SSE Plc	8,118	183,978	181,260	0.29
UNITE Group Plc/The (REIT)	2,889	42,144	43,395	0.07
Total United Kingdom 1.05% (31 December 2020: 1.83%)			647,501	1.05
United States				
Abbott Laboratories	1,530	168,224	215,348	0.35
Adobe Inc	807	386,978	457,763	0.74
Alexandria Real Estate Equities Inc (REIT)	510	88,270	113,717	0.19
Alphabet Inc - Class A	378	628,550	1,095,272	1.78
Amazon.com Inc	304	868,070	1,013,805	1.64
American Campus Communities Inc (REIT)	1,689	81,066	96,780	0.16
American Homes 4 Rent (REIT) - Class A	1,750	56,334	76,326	0.12
American Tower Corp (REIT)	742	174,108	216,998	0.35
Americold Realty Trust (REIT)	834	25,927	27,347	0.04
Autodesk Inc	1,091	311,025	306,893	0.50
AvalonBay Communities Inc (REIT)	577	128,480	145,756	0.24
Boston Properties Inc (REIT)	815	80,836	93,876	0.15
Brixmor Property Group Inc (REIT)	2,600	55,989	66,079	0.11
Camden Property Trust (REIT)	500	75,511	89,368	0.14
Centene Corp	3,163	197,374	260,648	0.42

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Cooper Cos Inc/The	540	190,066	226,316	0.37
Deere & Co	963	339,335	330,266	0.53
DigitalBridge Group Inc (REIT)	10,360	72,746	86,351	0.14
Doximity Inc	1,522	103,447	76,313	0.12
Ecolab Inc	963	187,154	225,862	0.37
Electronic Arts Inc	1,947	252,434	256,848	0.42
Equinix Inc (REIT)	550	414,542	465,281	0.76
Equity Residential (REIT)	1,098	64,929	99,386	0.16
Essex Property Trust Inc (REIT)	338	110,468	119,062	0.19
Extra Space Storage Inc (REIT)	511	57,295	115,897	0.19
Meta Platforms Inc - Class A	1,193	327,737	401,247	0.65
Fidelity National Information Services Inc	1,846	268,306	201,574	0.33
First Industrial Realty Trust Inc (REIT)	439	28,081	29,057	0.05
General Motors Co	5,952	338,926	348,906	0.56
Host Hotels & Resorts Inc (REIT)	6,193	98,230	107,727	0.17
Innovative Industrial Properties Inc (REIT)	230	41,227	60,511	0.10
Intuit Inc	638	250,561	410,438	0.66
Invitation Homes Inc (REIT)	2,361	69,818	107,083	0.17
JPMorgan Chase & Co	2,545	301,803	402,962	0.66
Kimco Realty Corp (REIT)	2,274	49,628	56,066	0.09
Lam Research Corp	555	247,462	399,239	0.64
Life Storage Inc (REIT)	665	48,686	101,901	0.16
Mastercard Inc	1,533	477,223	550,883	0.89
Medical Properties Trust Inc (REIT)	3,233	67,263	76,380	0.12
MercadoLibre Inc	146	260,587	196,929	0.32
Microsoft Corp	3,882	794,260	1,305,381	2.12
NextEra Energy Inc	3,140	235,973	293,166	0.47
NVIDIA Corp	1,314	174,963	386,539	0.63
PayPal Holdings Inc	1,542	400,348	290,852	0.47
Prologis Inc (REIT)	2,880	297,498	484,949	0.78
Public Storage (REIT)	433	128,427	162,221	0.26
QUALCOMM Inc	1,114	203,622	203,801	0.33
Regency Centers Corp (REIT)	714	40,239	53,807	0.09
S&P Global Inc	467	141,838	220,356	0.35
Simon Property Group Inc (REIT)	1,030	122,395	164,568	0.27
STORE Capital Corp (REIT)	1,965	68,180	67,586	0.11
Stryker Corp	1,004	234,845	268,524	0.43
Sun Communities Inc (REIT)	1,020	183,495	214,241	0.35
Thermo Fisher Scientific Inc	514	268,494	343,067	0.56
T-Mobile US Inc	2,848	348,613	330,325	0.53
TransUnion	1,529	136,896	181,324	0.29
Uber Technologies Inc	5,470	274,394	229,412	0.37
Union Pacific Corp	1,424	290,645	358,699	0.58
Ventas Inc (REIT)	1,759	90,873	89,911	0.15
VICI Properties Inc (REIT)	4,429	134,227	133,424	0.22
Walt Disney Co/The	2,300	366,876	356,282	0.58

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Welltower Inc (REIT)	625	51,906	53,603	0.09
Total United States 25.78% (31 December 2020: 25.49%)			15,920,499	25.78
Total Common Stock 41.78% (31 December 2020: 42.37%)			25,798,322	41.78
Bonds				
Australia				
Australia Government Bond 1.00% 21/12/2030	65,000	48,224	44,681	0.07
Queensland Treasury Corp 6.50% 14/03/2033	155,000	157,597	162,543	0.27
SGSP Australia Assets Pty Ltd 'EMTN' 3.30% 09/04/2023	200,000	198,819	205,307	0.33
Woodside Finance Ltd '144A' 4.50% 04/03/2029	100,000	111,272	111,209	0.18
Total Australia 0.85% (31 December 2020: 0.59%)			523,740	0.85
Austria				
Republic of Austria Government Bond '144A' 0.85% 30/06/2120	18,000	22,048	17,702	0.03
Total Austria 0.03% (31 December 2020: 0.03%)			17,702	0.03
Belgium				
Kingdom of Belgium Government Bond '144A' 1.70% 22/06/2050	65,000	90,087	88,205	0.14
Total Belgium 0.14% (31 December 2020: 0.17%)			88,205	0.14
Bermuda				
Bacardi Ltd '144A' 4.70% 15/05/2028	246,000	251,673	278,989	0.45
Total Bermuda 0.45% (31 December 2020: 0.36%)			278,989	0.45
Canada				
Canada Housing Trust No 1 '144A' 1.10% 15/03/2031	540,000	413,999	399,985	0.65
Province of British Columbia Canada 1.30% 29/01/2031	220,000	219,700	211,843	0.34
Province of Ontario Canada 3.20% 16/05/2024	100,000	101,274	105,286	0.17
Province of Ontario Canada 2.50% 27/04/2026	424,000	415,550	443,750	0.72
Province of Ontario Canada 1.85% 01/02/2027	1,000	788	804	0.00
Total Canada 1.88% (31 December 2020: 2.63%)			1,161,668	1.88
China				
China Government Bond 3.02% 27/05/2031	7,140,000	1,119,455	1,138,415	1.84
New Development Bank/The 'EMTN' 0.63% 29/09/2025	200,000	199,475	194,635	0.32
Total China 2.16% (31 December 2020: 0.00%)			1,333,050	2.16
Total Cote d'Ivoire (Ivory Coast) 0.00% (31 December 2020: 0.12%)				
France				
Caisse d'Amortissement de la Dette Sociale '144A' 3.38% 20/03/2024	900,000	951,196	949,633	1.54
Caisse d'Amortissement de la Dette Sociale 'EMTN' (Zero Coupon) 0.00% 25/02/2028	300,000	357,965	342,010	0.55

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
France (continued)				
Caisse d'Amortissement de la Dette Sociale 'REGS' 0.38% 23/09/2025	325,000	323,648	314,971	0.51
Dexia Credit Local SA 'EMTN' 0.63% 21/01/2022	50,000	58,899	56,893	0.09
French Republic Government Bond OAT 1.50% 25/05/2031	28,819	37,957	36,982	0.06
French Republic Government Bond OAT 1.25% 25/05/2034	121,000	162,011	152,227	0.25
French Republic Government Bond OAT '144A' 0.50% 25/06/2044	163,402	192,182	177,364	0.29
French Republic Government Bond OAT '144A' 0.75% 25/05/2053	135,000	153,346	145,077	0.23
Societe Du Grand Paris EPIC 'EMTN' 0.70% 15/10/2060	100,000	115,644	96,908	0.16
UNEDIC ASSEO 'EMTN' 0.25% 16/07/2035	200,000	224,146	218,754	0.35
Total France 4.03% (31 December 2020: 2.99%)			2,490,819	4.03
Total Germany 0.00% (31 December 2020: 1.92%)				
Total Ghana 0.00% (31 December 2020: 0.18%)				
Total Ireland 0.00% (31 December 2020: 0.15%)				
Italy				
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	340,000	393,423	385,369	0.63
Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2033	144,000	193,053	184,591	0.30
Italy Buoni Poliennali Del Tesoro '144A' 1.50% 30/04/2045	70,000	79,076	74,736	0.12
Italy Buoni Poliennali Del Tesoro '144A' 1.70% 01/09/2051	100,000	117,585	106,418	0.17
Italy Buoni Poliennali Del Tesoro '144A' 2.15% 01/03/2072	85,000	100,066	91,502	0.15
Republic of Italy Government International Bond 1.25% 17/02/2026	300,000	299,137	291,985	0.47
Republic of Italy Government International Bond 3.88% 06/05/2051	200,000	215,234	214,635	0.35
Total Italy 2.19% (31 December 2020: 2.68%)			1,349,236	2.19
Japan				
Central Nippon Expressway Co Ltd 0.89% 10/12/2025	200,000	200,000	194,910	0.32
Development Bank of Japan Inc 'REGS' 0.50% 04/03/2024	220,000	219,758	217,966	0.35
Japan Government Forty Year Bond 0.50% 20/03/2059	43,500,000	404,824	351,481	0.57
Japan Government Thirty Year Bond 0.40% 20/03/2050	46,450,000	412,981	375,563	0.61
Japan Government Thirty Year Bond 0.60% 20/09/2050	43,100,000	400,144	366,869	0.59
Japan Government Twenty Year Bond 0.30% 20/12/2039	3,000,000	26,107	25,512	0.04
Total Japan 2.48% (31 December 2020: 2.93%)			1,532,301	2.48

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Portugal				
Banco Espirito Santo SA 'EMTN' (Defaulted) 4.00% 21/01/2019	100,000	114,220	20,225	0.03
Total Portugal 0.03% (31 December 2020: 0.02%)			20,225	0.03
Total Singapore 0.00% (31 December 2020: 0.21%)				
Spain				
Autonomous Community of Madrid Spain 0.42% 30/04/2031	138,000	164,147	154,502	0.25
Basque Government 1.13% 30/04/2029	55,000	61,753	66,200	0.11
Instituto de Credito Oficial 'EMTN' (Zero Coupon) 0.00% 30/04/2027	150,000	182,953	170,868	0.28
Spain Government Bond '144A' 0.10% 30/04/2031	155,000	178,643	170,017	0.27
Spain Government Bond '144A' 1.00% 30/07/2042	37,000	43,554	40,850	0.07
Spain Government Bond '144A' 2.90% 31/10/2046	44,000	76,711	67,542	0.11
Spain Government Bond '144A' 1.45% 31/10/2071	51,000	61,933	50,040	0.08
Total Spain 1.17% (31 December 2020: 0.79%)			720,019	1.17
Supernational				
Asian Development Bank 'GMTN' 1.75% 19/09/2029	111,000	110,403	112,738	0.18
Asian Development Bank 'GMTN' FRN 27/08/2026	225,000	233,662	233,416	0.38
Asian Infrastructure Investment Bank/The 0.25% 29/09/2023	110,000	109,874	109,073	0.18
European Investment Bank 0.63% 21/10/2027	54,000	53,865	51,509	0.08
European Investment Bank 1.63% 13/05/2031	167,000	167,095	167,742	0.27
European Investment Bank 'REGS' 1.00% 28/01/2028	255,000	201,464	193,794	0.31
European Stability Mechanism 'EMTN' 1.85% 01/12/2055	45,000	54,105	71,356	0.12
European Union 'EMTN' 0.63% 04/11/2023	120,000	135,450	139,474	0.23
Inter-American Development Bank 3.00% 21/02/2024	401,000	423,598	419,575	0.68
Inter-American Development Bank 'GMTN' 1.13% 13/01/2031	161,000	155,296	155,209	0.25
International Bank for Reconstruction & Development 1.88% 27/10/2026	100,000	100,838	102,642	0.17
International Bank for Reconstruction & Development 1.13% 13/09/2028	155,000	154,701	151,545	0.24
International Bank for Reconstruction & Development 0.88% 14/05/2030	125,000	124,397	118,088	0.19
International Bank for Reconstruction & Development FRN 18/09/2025	650,000	654,102	653,611	1.06
International Development Association 'REGS' 0.38% 23/09/2025	200,000	199,440	194,072	0.31
Total Supernational 4.65% (31 December 2020: 4.92%)			2,873,844	4.65
Sweden				
Svensk Exportkredit AB FRN 25/05/2023	780,000	788,066	789,485	1.28
Sweden Government International Bond '144A' 2.38% 15/02/2023	332,000	329,657	338,815	0.55
Total Sweden 1.83% (31 December 2020: 2.00%)			1,128,300	1.83

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Switzerland				
Credit Suisse Group AG 2.75% 08/08/2025	120,000	158,030	167,625	0.27
Total Switzerland 0.27% (31 December 2020: 0.15%)			167,625	0.27
United Kingdom				
BAE Systems Plc '144A' 3.40% 15/04/2030	200,000	198,800	213,481	0.35
Imperial Brands Finance Plc '144A' 3.50% 11/02/2023	200,000	200,073	204,082	0.33
International Finance Facility for Immunisation Co 'EMTN' 0.38% 06/11/2023	119,000	118,869	118,128	0.19
United Kingdom Gilt 0.13% 31/01/2024	350,000	476,228	468,824	0.76
United Kingdom Gilt 0.13% 31/01/2028	235,590	320,150	306,679	0.50
United Kingdom Gilt 0.25% 31/07/2031	113,000	143,451	143,028	0.23
United Kingdom Gilt 0.88% 31/07/2033	73,000	99,664	97,174	0.16
United Kingdom Gilt 0.63% 31/07/2035	80,000	103,222	101,302	0.16
United Kingdom Gilt 1.13% 31/01/2039	97,000	135,479	131,079	0.21
United Kingdom Gilt 1.25% 22/10/2041	118,000	167,074	161,375	0.26
United Kingdom Gilt 0.88% 31/01/2046	46,000	59,742	58,105	0.09
United Kingdom Gilt 1.25% 31/07/2051	127,000	166,897	176,333	0.29
Total United Kingdom 3.53% (31 December 2020: 2.88%)			2,179,590	3.53
United States				
AbbVie Inc 4.25% 21/11/2049	100,000	122,842	119,579	0.19
Anheuser-Busch InBev Worldwide Inc 4.35% 01/06/2040	100,000	99,947	117,490	0.19
Apple Inc 4.50% 23/02/2036	37,000	45,420	46,446	0.07
Apple Inc 2.65% 11/05/2050	100,000	98,621	98,429	0.16
AT&T Inc 3.50% 15/09/2053	61,000	52,632	61,760	0.10
Bank of America Corp FRN 29/04/2031	72,000	72,750	72,691	0.12
Becton Dickinson and Co 3.70% 06/06/2027	38,000	38,085	41,457	0.07
Becton Dickinson and Co 2.82% 20/05/2030	150,000	150,000	155,338	0.25
Boeing Co/The 5.93% 01/05/2060	33,000	33,000	45,628	0.07
Broadcom Inc 5.00% 15/04/2030	38,000	37,852	44,265	0.07
Comcast Corp 3.40% 01/04/2030	66,000	65,899	71,904	0.12
Federal Home Loan Banks 5.50% 15/07/2036	135,000	174,511	196,211	0.32
Federal National Mortgage Association 5.63% 15/07/2037	430,000	570,538	642,409	1.04
Fiserv Inc 2.25% 01/06/2027	200,000	199,896	203,150	0.33
Five Corners Funding Trust '144A' 4.42% 15/11/2023	155,000	156,783	164,342	0.27
Gilead Sciences Inc 1.95% 01/03/2022	25,000	24,998	25,014	0.04
JPMorgan Chase & Co FRN 22/04/2041	80,000	80,000	82,959	0.13
Kinder Morgan Energy Partners LP 5.00% 01/03/2043	64,000	61,125	74,752	0.12
Loews Corp 3.75% 01/04/2026	44,000	43,954	47,614	0.08
Metropolitan Life Global Funding I '144A' 2.95% 09/04/2030	150,000	149,734	158,487	0.26
NiSource Inc 3.60% 01/05/2030	168,000	168,395	181,103	0.29
NiSource Inc 4.80% 15/02/2044	58,000	64,049	71,477	0.12
Oracle Corp 2.95% 01/04/2030	161,000	160,855	162,411	0.26
Peachtree Corners Funding Trust '144A' 3.98% 15/02/2025	100,000	100,370	106,897	0.17
San Diego Gas & Electric Co 3.32% 15/04/2050	100,000	101,872	105,707	0.17
Southern Co/The 3.70% 30/04/2030	100,000	99,783	108,231	0.18

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2021

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Teachers Insurance & Annuity Association of America '144A' 4.27% 15/05/2047	90,000	109,870	108,944	0.18
United States Treasury Note/Bond 0.25% 15/06/2024	270,200	267,475	266,272	0.43
United States Treasury Note/Bond 0.25% 31/05/2025	185,000	182,588	179,943	0.29
United States Treasury Note/Bond 0.25% 31/10/2025	23,700	23,448	22,908	0.04
United States Treasury Note/Bond 0.75% 31/05/2026	445,000	442,850	435,962	0.71
United States Treasury Note/Bond 0.50% 31/10/2027	271,300	268,336	258,299	0.42
United States Treasury Note/Bond 0.75% 31/01/2028	973,600	952,737	937,837	1.52
United States Treasury Note/Bond 1.00% 31/07/2028	182,000	180,654	177,194	0.29
United States Treasury Note/Bond 0.63% 15/08/2030	125,000	117,238	116,567	0.19
United States Treasury Note/Bond 1.38% 15/11/2040	75,000	69,543	68,218	0.11
United States Treasury Note/Bond 1.38% 15/08/2050	235,000	193,220	205,915	0.33
United States Treasury Note/Bond 1.88% 15/02/2051	45,000	45,195	44,537	0.07
Verizon Communications Inc 4.40% 01/11/2034	80,000	78,059	93,345	0.15
ViacomCBS Inc 4.75% 15/05/2025	75,000	74,742	82,324	0.13
Welltower Inc 4.25% 01/04/2026	95,000	98,562	104,215	0.17
Xcel Energy Inc 3.40% 01/06/2030	63,000	62,825	67,653	0.11
Total United States 10.33% (31 December 2020: 9.93%)			6,375,884	10.33
Total Bonds 36.02% (31 December 2020: 35.65%)			22,241,197	36.02
Certificate of Deposit				
United States				
Nordea Bank Abp (Zero Coupon) 0.00% 23/05/2022	500,000	500,000	500,000	0.81
Oversea-Chinese Banking Corp 0.14% 14/04/2022	500,000	500,000	499,967	0.81
Qatar National Bank QPSC (Zero Coupon) 0.00% 03/05/2022	1,000,000	999,323	998,928	1.61
Total United States 3.23% (31 December 2020: 0.65%)			1,998,895	3.23
Total Certificate of Deposit 3.23% (31 December 2020: 0.65%)			1,998,895	3.23
Commercial Paper				
Total United States 0.00% (31 December 2020: 1.56%)				
Total Commercial Paper 0.00% (31 December 2020: 1.56%)				
Total Investments		46,106,438	50,038,414	81.03
Net current assets*			11,713,481	18.97
Net Assets Attributable to the Holder of Redeemable Participating Shares			61,751,895	100.00

*Net current assets include derivative positions. Please refer to note 12 for details of these.

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB European Equity Fund

As at 31 December 2021

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost EUR	Fair Value EUR	% of Net assets
Common Stock				
Belgium				
KBC Group NV	24,191	1,777,821	1,823,760	1.19
Total Belgium 1.19% (31 December 2020: 0.00%)			1,823,760	1.19
Denmark				
DSV A/S	12,639	1,533,701	2,610,639	1.71
Novo Nordisk A/S	50,501	2,718,069	5,014,443	3.29
Tryg A/S	67,062	1,255,956	1,455,074	0.95
Total Denmark 5.95% (31 December 2020: 6.09%)			9,080,156	5.95
Finland				
Neste Oyj	43,390	1,851,423	1,878,787	1.23
Total Finland 1.23% (31 December 2020: 3.52%)			1,878,787	1.23
France				
Air Liquide SA	19,412	2,432,809	2,975,083	1.95
AXA SA	131,970	2,673,606	3,455,304	2.26
BNP Paribas SA	60,414	3,029,435	3,667,734	2.40
Dassault Systemes SE	31,760	900,109	1,661,207	1.09
L'Oreal SA	10,174	2,796,678	4,241,795	2.78
LVMH Moet Hennessy Louis Vuitton SE	6,607	3,372,801	4,801,637	3.15
Publicis Groupe SA	38,964	2,085,363	2,309,007	1.51
Schneider Electric SE	15,068	1,593,224	2,598,477	1.70
Teleperformance	10,522	2,558,141	4,130,411	2.71
TotalEnergies SE	83,698	3,553,109	3,740,882	2.45
Total France 22.00% (31 December 2020: 15.78%)			33,581,537	22.00
Germany				
Allianz SE	14,745	2,940,755	3,062,905	2.01
Brenntag SE	27,485	1,679,162	2,187,531	1.43
Daimler AG	45,233	2,852,048	3,061,596	2.01
Daimler Truck Holding AG	22,616	545,472	730,723	0.48
Infineon Technologies AG	75,076	1,749,497	3,053,716	2.00
Puma SE	27,362	2,063,965	2,933,206	1.92
Zalando SE '144A'	17,640	1,747,361	1,256,674	0.82
Total Germany 10.67% (31 December 2020: 12.94%)			16,286,351	10.67
Ireland				
CRH Plc	90,238	3,065,167	4,197,552	2.75
Kingspan Group Plc	29,685	1,566,578	3,122,862	2.05

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB European Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost EUR	Fair Value EUR	% of Net assets
Common Stock (continued)				
Ireland (continued)				
Linde Plc	9,000	1,940,355	2,746,350	1.80
Total Ireland 6.60% (31 December 2020: 5.65%)			10,066,764	6.60
Italy				
Enel SpA	166,304	1,306,918	1,171,695	0.77
Nexi SpA '144A'	127,654	2,046,476	1,786,198	1.17
UniCredit SpA	234,539	2,183,618	3,177,769	2.08
Total Italy 4.02% (31 December 2020: 5.11%)			6,135,662	4.02
Luxembourg				
Eurofins Scientific SE	15,494	935,959	1,696,128	1.11
Total Luxembourg 1.11% (31 December 2020: 0.90%)			1,696,128	1.11
Netherlands				
Airbus SE	27,336	2,516,510	3,070,380	2.01
ASM International NV	5,055	1,251,946	1,964,626	1.29
ASML Holding NV	8,498	3,013,825	6,005,961	3.94
IMCD NV	9,540	987,569	1,863,162	1.22
ING Groep NV	271,731	2,298,032	3,326,259	2.18
STMicroelectronics NV	38,872	1,045,132	1,686,462	1.10
Total Netherlands 11.74% (31 December 2020: 11.92%)			17,916,850	11.74
Norway				
DNB Bank ASA	175,347	3,060,840	3,534,713	2.32
Total Norway 2.32% (31 December 2020: 1.63%)			3,534,713	2.32
Spain				
Industria de Diseno Textil SA	50,818	1,644,203	1,449,584	0.95
Total Spain 0.95% (31 December 2020: 0.79%)			1,449,584	0.95
Sweden				
Atlas Copco AB - Class A	36,512	1,385,154	2,223,505	1.46
Sandvik AB	129,660	2,262,083	3,182,338	2.08
Total Sweden 3.54% (31 December 2020: 4.87%)			5,405,843	3.54
Switzerland				
Lonza Group AG	4,020	2,242,090	2,955,219	1.94
Nestle SA	26,575	2,665,139	3,269,346	2.14
Partners Group Holding AG	953	870,026	1,390,901	0.91
Roche Holding AG	8,834	2,580,076	3,232,784	2.12

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB European Equity Fund (continued)

As at 31 December 2021

	Nominal holding	Cost EUR	Fair Value EUR	% of Net assets
Common Stock (continued)				
Switzerland (continued)				
Sika AG	15,764	2,788,428	5,787,441	3.79
Total Switzerland 10.90% (31 December 2020: 11.23%)			16,635,691	10.90
United Kingdom				
3i Group Plc	220,985	2,510,180	3,818,435	2.50
Allfunds Group Plc	14,454	172,739	249,996	0.17
Ashtead Group Plc	35,025	1,701,491	2,479,630	1.63
AstraZeneca Plc	35,647	3,313,826	3,683,600	2.41
JD Sports Fashion Plc	1,159,185	2,534,280	3,009,811	1.97
Persimmon Plc	45,732	1,416,745	1,557,272	1.02
Rentokil Initial Plc	192,767	1,202,654	1,339,458	0.88
Rio Tinto Plc	48,126	2,687,971	2,804,261	1.84
Royal Dutch Shell Plc	102,977	2,020,959	1,988,383	1.30
St James's Place Plc	159,236	2,043,188	3,193,841	2.09
Vodafone Group Plc	1,053,997	1,459,789	1,408,769	0.92
Total United Kingdom 16.73% (31 December 2020: 19.12%)			25,533,456	16.73
Total Common Stock 98.95% (31 December 2020: 99.55%)			151,025,282	98.95
Preferred Stock				
Germany				
Volkswagen AG - Preference	7,209	1,436,696	1,279,165	0.84
Total Germany 0.84% (31 December 2020: 0.00%)			1,279,165	0.84
Total Preferred Stock 0.84% (31 December 2020: 0.00%)			1,279,165	0.84
Total Investments		113,867,147	152,304,447	99.79
Net current assets			327,042	0.21
Net Assets Attributable to the Holder of Redeemable Participating Shares			152,631,489	100.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Multi-Strategy Diversified Growth Fund

As at 31 December 2021

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Investment Funds				
Luxembourg				
JPM Funds - Europe High Yield Bond Fund	42,472	6,979,183	6,818,573	1.02
JPMorgan Funds - Aggregate Bond Fund	269,221	37,177,947	37,723,246	5.66
JPMorgan Funds - China A-Share Opportunities Fund/Luxembourg	129,512	14,352,498	13,830,586	2.08
JPMorgan Funds - Europe Dynamic Fund	82,285	17,794,534	18,583,731	2.79
JPMorgan Funds - Europe Small Cap Fund	52,034	13,991,481	15,212,668	2.28
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	221,537	24,798,331	27,280,066	4.10
JPMorgan Funds - Pacific Equity Fund	77,672	21,392,609	22,106,228	3.32
JPMorgan Funds - US Equity All Cap Fund	357,437	82,435,015	102,981,174	15.46
JPMorgan Funds - US Select Equity Plus Fund	474,904	20,535,426	24,770,993	3.72
JPMorgan Funds - US Value Fund	1,239,156	51,607,086	57,211,832	8.59
JPMorgan Investment Funds - Europe Select Equity Fund	50,860	15,427,110	17,904,748	2.69
JPMorgan Investment Funds - Global High Yield Bond Fund	110,844	20,672,587	22,248,608	3.34
JPMorgan Investment Funds - Global Select Equity Fund	523,729	262,367,116	271,579,673	40.78
JPMorgan Investment Funds - Japan Strategic Value Fund	29,099	7,821,110	8,736,143	1.31
JPMorgan Liquidity Funds - USD Liquidity VNAV Fund	33	500,000	500,640	0.08
Total Luxembourg 97.22% (31 December 2020: 94.87%)			647,488,909	97.22
Total Investment Funds 97.22% (31 December 2020: 94.87%)			647,488,909	97.22
Total Investments		597,852,033	647,488,909	97.22
Net current assets*			<u>18,484,608</u>	<u>2.78</u>
Net Assets Attributable to the Holder of Redeemable Participating Shares			<u>665,973,517</u>	<u>100.00</u>

*Net current assets include derivative positions. Please refer to note 12 for details of these.

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Multi-Strategy Aggressive Growth Fund

As at 31 December 2021

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Investment Funds				
Luxembourg				
JPM Funds - Europe High Yield Bond Fund	8,670	1,428,692	1,391,906	1.00
JPMorgan Funds - Aggregate Bond Fund	4,439	608,314	621,993	0.44
JPMorgan Funds - China A-Share Opportunities Fund/Luxembourg	27,188	3,067,222	2,903,407	2.08
JPMorgan Funds - Europe Dynamic Fund	22,874	4,706,105	5,165,999	3.70
JPMorgan Funds - Europe Small Cap Fund	10,847	2,876,827	3,171,231	2.27
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	61,952	6,926,586	7,628,769	5.46
JPMorgan Funds - Pacific Equity Fund	19,732	5,244,817	5,615,925	4.02
JPMorgan Funds - US Equity All Cap Fund	82,875	18,249,806	23,877,116	17.10
JPMorgan Funds - US Select Equity Plus Fund	115,298	4,719,015	6,013,944	4.31
JPMorgan Funds - US Value Fund	280,102	11,467,879	12,932,309	9.26
JPMorgan Investment Funds - Europe Select Equity Fund	11,591	3,285,350	4,080,494	2.92
JPMorgan Investment Funds - Global High Yield Bond Fund	16,575	3,046,317	3,326,934	2.38
JPMorgan Investment Funds - Global Select Equity Fund	112,166	55,915,768	58,163,679	41.65
JPMorgan Investment Funds - Japan Strategic Value Fund	7,819	2,040,319	2,347,431	1.68
Total Luxembourg 98.27% (31 December 2020: 95.77%)			137,241,137	98.27
Total Investment Funds 98.27% (31 December 2020: 95.77%)			137,241,137	98.27
Total Investments		123,583,017	137,241,137	98.27
Net current assets*			2,415,704	1.73
Net Assets Attributable to the Holder of Redeemable Participating Shares			139,656,841	100.00

*Net current assets include derivative positions. Please refer to note 12 for details of these.

STANLIB Funds Limited

Other Information (Unaudited)

Total expense ratio

Total expense ratio (“TER”) is calculated and disclosed as per the guidelines issued by the Investment Management Association (IMA). 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. Operating expenses exclude transaction costs and commissions in connection with transactions on the Class Fund’s portfolio.

Total expense ratios for each of the Class Funds were as follows:

Class Funds	Total Expense Ratio (%)	
	31 December 2021	31 December 2020
STANLIB Global Property Fund	0.66	0.66
STANLIB Multi-Manager Global Bond Fund – Class A	0.74	0.70
STANLIB Multi-Manager Global Bond Fund – Class B	0.64	0.60
STANLIB Multi-Manager Global Bond Fund – Class X	0.34	0.30
STANLIB Multi-Manager Global Equity Fund – Class A	0.87	0.87
STANLIB Multi-Manager Global Equity Fund – Class B	0.67	0.67
STANLIB Multi-Manager Global Equity Fund – Class X	0.27	0.27
STANLIB High Alpha Global Equity Fund – Class A	1.04	1.03
STANLIB High Alpha Global Equity Fund – Class B	0.64	0.63
STANLIB Global Bond Fund	0.70	0.70
STANLIB Global Emerging Markets Fund	0.72	0.72
STANLIB Global Balanced Fund	0.67	0.68
STANLIB Global Balanced Cautious Fund	0.76	0.73
STANLIB European Equity Fund	0.56	0.58
STANLIB Global Multi-Strategy Diversified Growth Fund*	0.72	0.73
STANLIB Global Multi-Strategy Aggressive Growth Fund*	0.74	0.75

* Class Fund launched on 10 September 2020. The TER is annualised for these Class Funds at 31 December 2020.

Portfolio transaction costs

STANLIB Global Property Fund

Analysis of total purchase costs	31 December	31 December
	2021	2020
	USD	USD
Gross purchases during the year including transaction costs	162,923,756	128,033,986
Total purchase transaction costs	(208,365)	(217,867)
Net purchases total	<u>162,715,391</u>	<u>127,816,119</u>
Analysis of total sales costs		
Gross sales during the year including transaction costs	185,118,962	162,936,882
Total sales transaction costs	(161,554)	(215,928)
Net sales total	<u>184,957,408</u>	<u>162,720,954</u>

STANLIB Funds Limited

Other Information (Unaudited) (continued)

STANLIB Multi-Manager Global Bond Fund

Analysis of total purchase costs	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year including transaction costs	1,391,592,528	2,781,377,181
Total purchase transaction costs	<u>(2)</u>	<u>–</u>
Net purchases total	<u>1,391,592,526</u>	<u>2,781,377,181</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	1,469,080,640	3,047,931,732
Total sales transaction costs	<u>(610)</u>	<u>(6,755)</u>
Net sales total	<u>1,469,080,030</u>	<u>3,047,924,977</u>

STANLIB Multi-Manager Global Equity Fund

Analysis of total purchase costs	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year including transaction costs	521,539,312	899,479,378
Total purchase transaction costs	<u>(207,047)</u>	<u>(451,793)</u>
Net purchases total	<u>521,332,265</u>	<u>899,027,585</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	605,668,067	1,161,465,907
Total sales transaction costs	<u>(240,303)</u>	<u>(456,271)</u>
Net sales total	<u>605,427,764</u>	<u>1,161,009,636</u>

STANLIB High Alpha Global Equity Fund

Analysis of total purchase costs	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year including transaction costs	454,636,156	331,028,796
Total purchase transaction costs	<u>(243,874)</u>	<u>(262,848)</u>
Net purchases total	<u>454,392,282</u>	<u>330,765,948</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	409,846,732	373,689,420
Total sales transaction costs	<u>(158,278)</u>	<u>(121,930)</u>
Net sales total	<u>409,688,454</u>	<u>373,567,490</u>

STANLIB Funds Limited

Other Information (Unaudited) (continued)

STANLIB Global Bond Fund

Analysis of total purchase costs	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year including transaction costs	81,893,990	116,354,177
Total purchase transaction costs	<u>–</u>	<u>–</u>
Net purchases total	<u>81,893,990</u>	<u>116,354,177</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	66,527,775	206,497,943
Total sales transaction costs	<u>(314)</u>	<u>–</u>
Net sales total	<u>66,527,461</u>	<u>206,497,943</u>

STANLIB Global Emerging Markets Fund

Analysis of total purchase costs	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year including transaction costs	60,330,950	40,155,851
Total purchase transaction costs	<u>(49,563)</u>	<u>(38,685)</u>
Net purchases total	<u>60,281,387</u>	<u>40,117,166</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	34,808,186	29,703,356
Total sales transaction costs	<u>(50,506)</u>	<u>(43,709)</u>
Net sales total	<u>34,757,680</u>	<u>29,659,647</u>

STANLIB Global Balanced Fund

Analysis of total purchase costs	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year including transaction costs	246,008,532	125,775,823
Total purchase transaction costs	<u>(123,161)</u>	<u>(81,819)</u>
Net purchases total	<u>245,885,371</u>	<u>125,694,004</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	141,179,678	83,312,665
Total sales transaction costs	<u>(58,928)</u>	<u>(32,244)</u>
Net sales total	<u>141,120,750</u>	<u>83,280,421</u>

STANLIB Funds Limited

Other Information (Unaudited) (continued)

STANLIB Global Balanced Cautious Fund

Analysis of total purchase costs	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year including transaction costs	51,988,504	77,981,359
Total purchase transaction costs	<u>(19,737)</u>	<u>(32,920)</u>
Net purchases total	<u>51,968,767</u>	<u>77,948,439</u>

Analysis of total sales costs		
Gross sales during the year including transaction costs	97,627,456	47,721,499
Total sales transaction costs	<u>(28,715)</u>	<u>(12,513)</u>
Net sales total	<u>97,598,741</u>	<u>47,708,986</u>

STANLIB European Equity Fund

Analysis of total purchase costs	31 December 2021 EUR	31 December 2020 EUR
Gross purchases during the year including transaction costs	59,030,698	71,410,140
Total purchase transaction costs	<u>(136,090)</u>	<u>(160,131)</u>
Net purchases total	<u>58,894,608</u>	<u>71,250,009</u>

Analysis of total sales costs		
Gross sales during the year including transaction costs	58,931,634	40,756,906
Total sales transaction costs	<u>(25,511)</u>	<u>(24,748)</u>
Net sales total	<u>58,906,123</u>	<u>40,732,158</u>

STANLIB Global Multi-Strategy Diversified Growth Fund*

Analysis of total purchase costs	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year including transaction costs	518,989,245	428,356,990
Total purchase transaction costs	<u>—</u>	<u>—</u>
Net purchases total	<u>518,989,245</u>	<u>428,356,990</u>

Analysis of total sales costs		
Gross sales during the year including transaction costs	388,197,038	31,024,972
Total sales transaction costs	<u>—</u>	<u>—</u>
Net sales total	<u>388,197,038</u>	<u>31,024,972</u>

* Class Fund launched on 10 September 2020.

STANLIB Funds Limited

Other Information (Unaudited) (continued)

STANLIB Global Multi-Strategy Aggressive Growth Fund*

Analysis of total purchase costs	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year including transaction costs	104,889,404	139,108,553
Total purchase transaction costs	<u>—</u>	<u>—</u>
Net purchases total	<u><u>104,889,404</u></u>	<u><u>139,108,553</u></u>
Analysis of total sales costs		
Gross sales during the year including transaction costs	100,985,223	38,201,335
Total sales transaction costs	<u>—</u>	<u>—</u>
Net sales total	<u><u>100,985,223</u></u>	<u><u>38,201,335</u></u>

* Class Fund launched on 10 September 2020.

STANLIB Funds Limited

Fund Statistics (Unaudited)

As at 31 December 2021

	CCY	31 December 2021	31 December 2020	31 December 2019	31 December 2018	31 December 2017
Combined Net Assets	USD	4,280,920,741	3,659,624,598	3,255,100,313	2,883,357,225	4,107,178,414
STANLIB Global Property Fund Net Assets	USD	142,458,780	127,229,269	184,441,974	175,885,157	238,477,751
Participating shares in issue - Class B		43,549	50,666	66,988	75,600	96,919
Net asset value (NAV) per participating share at year end	USD	3,271.26	2,511.15	2,753.35	2,326.51	2,460.60
Highest NAV per participating share during the year	USD	3,271.26	2,924.56	2,844.97	2,536.28	2,471.56
Lowest NAV per participating share during the year	USD	2,426.79	1,722.70	2,284.71	2,236.03	2,232.56

STANLIB Funds Limited

Fund Statistics (Unaudited) (continued)

As at 31 December 2021

	CCY	31 December 2021	31 December 2020	31 December 2019	31 December 2018	31 December 2017
STANLIB Multi-Manager Global Bond Fund						
Net Assets	USD	192,208,108	251,856,943	483,336,578	598,859,781	263,017,878
Participating shares in issue - Class A		75,917	97,733	209,737	296,350	126,337
Net asset value (NAV) per participating share at year end	USD	2,271.32	2,380.23	2,179.97	2,018.87	2,018.87
Highest NAV per participating share during the year	USD	2,384.08	2,380.23	2,179.97	2,135.46	2,113.27
Lowest NAV per participating share during the year	USD	2,245.56	1,917.68	2,018.64	1,975.01	1,908.77
Participating shares in issue - Class B*		11,787	12,657	20,178	-	-
Net asset value (NAV) per participating share at year end	USD	1,069.26	1,119.41	1,024.21	-	-
Highest NAV per participating share during the year	USD	1,121.23	1,119.41	1,024.21	-	-
Lowest NAV per participating share during the year	USD	1,057.03	901.17	1,001.94	-	-
Participating shares in issue - Class X**		6,200	4,193	4,947	558	-
Net asset value (NAV) per participating share at year end	USD	1,156.80	1,207.43	1,101.43	1,015.96	-
Highest NAV per participating share during the year	USD	1,209.43	1,207.43	1,101.43	1,015.96	-
Lowest NAV per participating share during the year	USD	1,143.21	969.74	1,015.86	1,003.53	-

*Class Fund launched on 1 October 2019.

**Class Fund launched on 18 December 2018.

STANLIB Funds Limited

Fund Statistics (Unaudited) (continued)

As at 31 December 2021

	CCY	31 December 2021	31 December 2020	31 December 2019	31 December 2018	31 December 2017
STANLIB Multi-Manager Global Equity Fund						
Net Assets	USD	1,223,773,963	1,098,356,702	1,216,826,276	1,032,231,750	1,841,764,312
Participating shares in issue - Class A		194,069	207,184	313,276	388,471	627,964
Net asset value (NAV) per participating share at year end	USD	4,640.27	3,931.32	3,364.33	2,653.90	2,932.92
Highest NAV per participating share during the year	USD	4,710.42	3,931.32	3,373.53	3,160.13	2,935.77
Lowest NAV per participating share during the year	USD	3,912.61	2,251.79	2,613.13	2,554.52	2,372.02
Participating shares in issue - Class B*		183,921	197,974	117,962	-	-
Net asset value (NAV) per participating share at year end	USD	1,536.26	1,298.95	1,109.39	-	-
Highest NAV per participating share during the year	USD	1,559.03	1,298.95	1,112.40	-	-
Lowest NAV per participating share during the year	USD	1,292.98	742.87	984.35	-	-
Participating shares in issue - Class X**		23,467	18,279	25,756	1,303	-
Net asset value (NAV) per participating share at year end	USD	1,734.02	1,460.31	1,242.23	974.05	-
Highest NAV per participating share during the year	USD	1,758.69	1,460.31	1,245.54	987.67	-
Lowest NAV per participating share during the year	USD	1,454.05	832.58	959.14	937.47	-

*Class Fund launched on 1 October 2019.

**Class Fund launched on 18 December 2018.

STANLIB Funds Limited

Fund Statistics (Unaudited) (continued)

As at 31 December 2021

	CCY	31 December 2021	31 December 2020	31 December 2019	31 December 2018	31 December 2017
STANLIB High Alpha Global Equity Fund						
Net Assets	USD	1,099,449,810	928,645,714	817,229,871	660,786,808	1,082,913,799
Participating shares in issue - Class A		38,491	49,809	55,397	58,505	78,002
Net asset value (NAV) per participating share at year end	USD	2,456.60	2,166.10	1,780.10	1,317.01	1,488.75
Highest NAV per participating share during the year	USD	2,514.11	2,166.10	1,787.43	1,600.83	1,490.19
Lowest NAV per participating share during the year	USD	2,130.72	1,297.99	1,295.18	1,254.51	1,135.97
Participating shares in issue - Class B		386,162	359,132	384,157	423,467	622,942
Net asset value (NAV) per participating share at year end	USD	2,602.26	2,285.38	1,870.64	1,378.47	1,551.97
Highest NAV per participating share during the year	USD	2,659.79	2,285.38	1,878.25	1,669.32	1,553.45
Lowest NAV per participating share during the year	USD	2,248.76	1,365.25	1,355.67	1,312.96	1,179.55
STANLIB Global Bond Fund						
Net Assets	USD	91,012,211	83,212,456	168,793,893	135,667,631	237,348,268
Participating shares in issue - Class A		54,459	47,481	109,134	95,549	159,809
Net asset value (NAV) per participating share at year end	USD	1,671.22	1,757.91	1,546.67	1,419.87	1,485.20
Highest NAV per participating share during the year	USD	1,762.47	1,757.91	1,546.67	1,556.42	1,523.85
Lowest NAV per participating share during the year	USD	1,646.05	1,292.55	1,420.13	1,381.98	1,328.85

STANLIB Funds Limited

Fund Statistics (Unaudited) (continued)

As at 31 December 2021

	CCY	31 December 2021	31 December 2020	31 December 2019	31 December 2018	31 December 2017
STANLIB Global Emerging Markets Fund						
Net Assets	USD	119,502,395	106,994,569	70,201,829	48,973,685	165,657,178
Participating shares in issue - Class B		78,502	64,507	56,897	52,725	134,606
Net asset value (NAV) per participating share at year end	USD	1,522.28	1,658.64	1,233.84	928.85	1,230.68
Highest NAV per participating share during the year	USD	1,895.53	1,658.64	1,239.04	1,274.23	1,232.22
Lowest NAV per participating share during the year	USD	1,451.34	822.39	910.55	887.90	927.78
STANLIB Global Balanced Fund						
Net Assets	USD	371,562,218	220,973,160	148,363,706	112,348,442	119,850,072
Participating shares in issue - Class B		188,146	123,152	95,719	90,515	88,855
Net asset value (NAV) per participating share at year end	USD	1,974.86	1,794.31	1,549.99	1,241.21	1,348.83
Highest NAV per participating share during the year	USD	2,008.64	1,794.31	1,552.38	1,419.22	1,348.83
Lowest NAV per participating share during the year	USD	1,770.73	1,212.55	1,227.98	1,201.61	1,105.18
STANLIB Global Balanced Cautious Fund						
Net Assets	USD	61,751,895	115,603,519	68,489,305	55,008,975	47,365,725
Participating shares in issue - Class B		42,558	82,973	55,208	51,147	41,743
Net asset value (NAV) per participating share at year end	USD	1,450.99	1,393.26	1,240.56	1,075.50	1,134.69
Highest NAV per participating share during the year	USD	1,477.92	1,393.26	1,240.56	1,173.29	1,134.69
Lowest NAV per participating share during the year	USD	1,361.55	1,070.37	1,070.38	1,056.15	989.18

STANLIB Funds Limited

Fund Statistics (Unaudited) (continued)

As at 31 December 2021

	CCY	31 December 2021	31 December 2020	31 December 2019	31 December 2018	31 December 2017
STANLIB European Equity Fund						
Net Assets	EUR	152,631,489	122,069,697	86,787,264	55,630,636	93,897,950
Participating shares in issue - Class B		99,998	103,009	77,063	65,590	94,284
Net asset value (NAV) per participating share at year end	EUR	1,526.35	1,185.04	1,126.19	848.16	995.91
Highest NAV per participating share during the period	EUR	1,530.72	1,192.58	1,136.21	1,050.38	1,027.81
Lowest NAV per participating share during the year	EUR	1,167.76	774.99	835.91	828.17	899.50
STANLIB Global Multi-Strategy Diversified Growth Fund*						
Net Assets	USD	665,973,517	460,558,642	-	-	-
Participating shares in issue - Class X		513,711	414,767	-	-	-
Net asset value (NAV) per participating share at year end	USD	1,296.40	1,110.40	-	-	-
Highest NAV per participating share during the year	USD	1,301.70	1,114.33	-	-	-
Lowest NAV per participating share during the year	USD	1,112.45	959.98	-	-	-
STANLIB Global Multi-Strategy Aggressive Growth Fund*						
Net Assets	USD	139,656,841	116,835,246	-	-	-
Participating shares in issue - Class X		104,770	104,156	-	-	-
Net asset value (NAV) per participating share at year end	USD	1,332.98	1,121.73	-	-	-
Highest NAV per participating share during the year	USD	1,337.86	1,125.96	-	-	-
Lowest NAV per participating share during the year	USD	1,123.68	956.33	-	-	-

* Class Fund launched on 10 September 2020.

STANLIB Funds Limited

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Due to the current COVID19 situation, it may be possible that the office is closed at this time and shareholders are unable to access the premises if they wished to attend in person. In this respect we would urge all shareholders to submit their proxy forms by post or email at sfmj@stanlib.com ahead of meeting.

The Annual General Meeting of **STANLIB Funds Limited** will be held at Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey, Channel Islands on 30 June 2022 at 2.00 pm for the purpose of considering and, if thought fit, passing the following Resolutions:

1. To receive and adopt the audited financial statements for the year ended 31 December 2021 together with the reports of the Directors and Independent Auditor thereon.
2. To re-elect Mr Neil Deacon, Mr Michael Farrow, Mr Sidney Place and Mr Michael Mitchell as Directors of the Company;
3. To fix the remuneration of the Directors at up to £111,000 in total for the forthcoming year.
4. To re-appoint PricewaterhouseCoopers, Ireland as auditors of the Company and authorise the directors to agree the auditors' remuneration.

By order of the board
For and on behalf of the Secretary
STANLIB Fund Managers Jersey Limited
Secretary

22 June 2022

Notes

- *A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the company.*
- *To be valid, this proxy form must be completed and deposited at the registered office of the company not less than 48 hours before the time fixed for the meeting.*
- *If the member is a corporation, the form must be executed either under its common seal or under the hand of an officer or attorney so authorised.*
- *In the case of joint holders, the signature of any one joint holder will be sufficient, but the names of all joint holders should be stated.*

The Secretary
STANLIB Funds Limited
Standard Bank House
47-49 La Motte Street
St Helier, Jersey JE2 4SZ
Channel Islands

Form of Proxy

Please complete in
block capitals

I/We
(Shareholders name)

.....
(Number of shares)

Complete only if
Special proxy desired.
(See Note a)

being a member(s) of **STANLIB Funds Limited** hereby appoint the Chairman of the Meeting or failing him:

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 30 June 2022 at 2.00 pm and at any adjournments thereof, in the following manner:

Resolution No. 1

To receive and adopt the audited financial statements for the year ended 31 December 2021 together with the reports of the Directors and Independent Auditor thereon. **For / Against***

Resolution No. 2

To re-elect Mr Neil Deacon, Mr Michael Farrow, Mr Sidney Place and Mr Michael Mitchell as Directors of the Company. **For / Against***

Resolution No. 3

To fix the remuneration of the Directors at up to £111,000 in total for the forthcoming year. **For / Against***

Resolution No. 4

To re-appoint PricewaterhouseCoopers, Ireland as auditors of the Company and authorise the directors to agree the auditors' remuneration. **For / Against***

**Strike out whatever is not desired*

Signed this _____ day of _____ 2022

Signature _____

Notes:

- a. If you desire to appoint a proxy other than indicated above, please delete the appropriate words and insert the name and address of your proxy.
- b. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit in relation to the resolutions referred to above.
- c. To be valid, the proxy must be lodged with the secretary of the Company 48 hours prior to the time of the meeting.
- d. A corporation should complete this form under its common seal or under the hand of a duly authorised officer or attorney.

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