



STANLIB Funds Limited

ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS

For the year ended 31 December 2022

STANLIB

STANLIB is an authorised financial service provider.

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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.

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

** Independent executive Director of the Manager

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

IQ EQ Fund Management (Ireland) Limited
76 Sir John Rogerson's Quay
Dublin Docklands, Dublin 2
D02 C9D0
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 2022.

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.

Principal Activities

While the Company is registered in Jersey and thus complies with Companies (Jersey) Law 1991 (“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 2022 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 2022, all of whom have served as Directors for the whole year then ended unless otherwise stated, are listed below:

Neil Deacon (independent executive Director of the Manager)

Michael Farrow (independent non-executive)

Sidney Place (independent non-executive)

Michael Mitchell (non-executive)

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 2022 and as at 31 December 2021.

Review of Business Risks and Uncertainties

The principal risks and uncertainties faced by the Company include market price risk, credit risk, currency risk, interest rate risk and liquidity risk which are further discussed in Note 10 to the financial statements. For details on the impact of the Ukraine/Russia war and recent market volatilities on the Company, please refer to Note 21 to the financial statements.

Future Developments

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

STANLIB Funds Limited

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 2022 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 2023. 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

The company's Founders' Shares are held by STANLIB Fund Managers Jersey Limited under the first Class Fund that was launched, STANLIB Multi-Manager Global Equity. STANLIB Fund Managers Jersey Limited is wholly owned by STANLIB Limited, who is wholly owned by Liberty Holdings Limited. Standard Bank Group Limited acquired Liberty Holdings Limited in March 2022 and became the ultimate controlling party.

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, a zero fair value pricing was applied to Russian equity 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 their impact on the Company and its Class Funds.

A new prospectus was issued on 28 June 2022.

C shares for the STANLIB Multi-Manager Global Equity Fund and STANLIB Multi-Manager Global Bond Fund were launched in December 2022 with an initial offer price of \$1,000.

Apart from the above there were no significant events during the year ended 31 December 2022.

Post Statement of Financial Position Events

SVB Financial Group and Signature Bank were declared bankrupt by the American financial authorities respectively, on 10 March and 12 March. On 13 March 2023, the Board of Directors of the Company implemented a zero fair value for these assets held in the Fund.

There have been no other significant events subsequent to the financial year end 31 December 2022, which require disclosure in the annual audited financial statements.



By order of the Board,
STANLIB Fund Managers Jersey Limited

Secretary

23 May 2023

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

23 May 2023

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 2022 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
23 May 2023

STANLIB Funds Limited

Investment Manager's Report

STANLIB GLOBAL PROPERTY FUND: For the year to December 2022 (USD)

Portfolio	Return (%)
STANLIB Global Property Fund (gross)	-29.16%
STANLIB Global Property Fund B (net)	-29.28%
Benchmark (FTSE EPRA/NAREIT Developed Rental Index NTR)	-25.80%

Market Overview

The highest inflation in four decades in western countries impacted financial markets in 2022 as central banks hiked interest across the globe. In the US, the Federal Reserve (the "Fed") also began quantitative tightening for the first time since before the Great Financial Crisis (the "GFC") in order to further restrict liquidity in a bid to tame the inflation genie.

As a result, the risk premium demanded of equities and property increased commensurately. Global economic growth expectations continue to fall due to the rise in interest rates, so oil prices also retraced to almost \$80/barrel toward the end of the year. However, wage and shelter inflation remained above target (and continue to do so in Q1 2023) and combined with a continued robust employment market, are driving up expectations for higher interest rates for longer. This represents the steepest interest rate hiking cycle in over 40 years and as such sets the stage for a significantly higher cost of capital in 2023 and beyond.

Performance

In 2022, the fund delivered a negative total return of 29.2% in dollars, compared with a benchmark negative return of 25.8%. The fund's underperformance of the index in the year was due to an overweight rating to Germany and Sweden, which arguably have the strongest long term growth prospects in our universe. As a result of these growth prospects with highly stable and visible future rental income, high quality companies were priced at very low yields at the end of 2021 hence their share prices were the most sensitive to a rise in interest rates.

Overweight positions in the fund's core holdings in the high growth Industrial and Residential subsectors also detracted from alpha, largely due to relative valuation metrics, with investors demanding a higher bond yield premium, usually only afforded by more economically sensitive subsectors such as retail, office and hotels. The fund did have exposure to these subsectors but relatively less than in others whose operational outlooks are better supported by structural tailwinds.

Investment Outlook

While full year results for 2022 were very strong from a margin, growth and dividend perspective, there are growing concerns around the outlook to 2023 due to a deteriorating economic context as well as much higher interest costs. This is creating significant divergence in share price paths between those who have fixed their interest costs with few or no debt maturities vs those that haven't. Those listed property companies which have prudently managed their debt and which are less economically sensitive should outperform in an economic climate that is gradually worsening.

As a result, we continue to position the fund in companies that have strong balance sheets and those that can benefit from revenue growth in excess of expense growth (i.e. margin safety) in order to continue to at least maintain (if not raise) dividends in 2023.

Investment Manager’s Report (continued)**STANLIB MULTI-MANAGER GLOBAL BOND FUND: For the year to December 2022 (USD)**

Portfolio	Return (%)
STANLIB Multi-Manager Global Bond Fund (gross)	-13.55%
STANLIB Multi-Manager Global Bond Fund A (net)	-14.14%
Benchmark (Barclays Multiverse TR Index)	-16.01%

Market Background

When economists look back at the post Global Financial Crisis (GFC) period it is likely the years 2009-2021 will stand out as an anomaly. A period of low inflation, low but steady growth, high corporate profitability and, possibly most importantly, the unprecedented experiment that was quantitative easing. We will leave the economic history books to be written by those who are far more qualified to do so than ourselves, but it appears likely that 2022 will be notable as the year that markets returned to their more traditional long-term norms. By year-end fixed income was once again a yielding asset class.

With the Fed retiring the term “transitory” at the end of 2021, 2022 was set to be the year where inflation was front and centre in the minds of both central bankers and market participants. In this respect, inflation did not disappoint, with the Russian invasion of Ukraine adding a further inflationary pulse as it resulted in higher energy and soft commodity prices.

Of course this level of inflation required firm action from central banks and this was delivered decisively with the US Federal Reserve raising rates 7 times through the year to end at 4.5%, from 0.25% at the start. In the UK the Bank of England raised rates 8 times in 2022, to finish the year at 3.5%, from 0.25% in January, although once again forward guidance is for further hikes over an extended period. Finally, having struggled with low levels of inflation in the post-GFC period, rapidly rising inflation in Europe spurred the ECB into action with three rate rises from July taking rates from 0% to 2% at year-end and more yet to come.

The fact that fixed income markets have been expensive for a very long time has been no secret, but the conditions of high and persistent inflation leading to higher base rates served to bring about a sea change in fixed income markets. For years the yields on fixed income, particularly at the less risky end of the spectrum, have been paper thin with yield seeking investors being forced up the risk spectrum towards lower rated credits. Clearly large capital gains have been made in fixed income markets as interest rates were held at financially engineered lows by quantitative easing programmes, but 2022 was the year this reversed. Increasing yields to compensate for higher future inflation led to significant capital losses through the year with the Bloomberg Barclays Global Aggregate Index losing around 16% of its value over 12 months. In addition, to put 2022’s painful returns into context, long dated bonds had their worst calendar year since the 18th century. Emerging market hard and local currency debt returned -18% and -12% for 2022.

Fund Review

The portfolio outperformed the benchmark by 2.5% gross during the period under review. Relative to peers, performance after fees was also pleasing as the fund outperformed by 2.4% for the year. The portfolio is now in the top quartile over 3, 5, 10 and 15 years relative to the 1233 funds in the universe.

From a total portfolio perspective, an underweight duration position was one of the biggest drivers of relative returns in 2022. Similarly, an underweight to Japanese bonds benefitted the fund following the surprise BOJ announcement they would raise the ceiling for 10-year yields to 50bp from 25bp in advance of the end of Governor Kuroda’s term.

Manager selection was good over 12 months with all our managers posting positive excess returns. The top performing mandate in 2022 was Amundi, who delivered alpha of 5.5%. Of all our managers, they had the lowest duration, which contributed significantly. Currency positioning was also positive for the year as half the portfolio was in dollars. PIMCO performed strongly in the final quarter, which helped them outperform for the year as well. Unlike most of the managers in our portfolio (except for Brandywine of late) they have an overweight position in mortgage-backed securities and this is funded by an underweight allocation to emerging markets. They continue to prefer inflation linked bonds at the expense of corporate debt. The BlackRock mandate performed in line with the GDP weighted benchmark, but this was ahead of most cap-weighted indices, which are heavily skewed to Japan. Their sovereign risk screen also provided exposure to higher quality debt that outperformed in a year characterised by a risk off environment. Brandywine delivered excess returns of almost 2% for the year.

Investment Manager's Report (continued)

STANLIB MULTI-MANAGER GLOBAL BOND FUND: For the year to December 2022 (USD) (continued)

An underweight position in the dollar, which they feel is considerably overvalued, to the benefit of emerging markets added value over the last few months. Their contrarian position to be long the yen in the last quarter added alpha as the currency strengthened from October's oversold levels.

The main change in positioning from last year has been Amundi finding more value in local currency emerging market debt following the repricing of risk, while China's reopening should have a positive impact as well. Brandywine have increased duration in order to provide a ballast to the risk positions they hold that could come under pressure in a hard landing scenario.

Investment Strategy and Outlook

The outlook for the US bond market is complicated, as soft economic data are weakening (survey results), whereas hard data (low unemployment plus moderating inflation) is more encouraging. Several factors add to the uncertainty for the global economy. For instance, the bond market is signalling that inflation is set to slow, while the Fed appears committed to reducing inflation and continuing their hawkish rhetoric.

The recession that is threatening the global economy might not prevent central banks from continuing their monetary tightening, at least in the first part of 2023, as the slow ebb of inflation will mean it remains at levels incompatible with price stability targets. Even so, the pace of rate hikes is likely to be less rapid than in the last six months, fuelling the idea of a monetary policy pivot.

The coming year will likely see inflation moderating and rate raising cycles slowing, and at that point it will be easier to make an assessment of the economic damage done. According to the consensus of sell-side economists surveyed by Bloomberg, the probability of a recession over the next 12 months is 70%. A combination of slowing growth and inflation should be good for fixed income and as such, we do not anticipate a repeat of 2022.

STANLIB Funds Limited

Investment Manager's Report (continued)

STANLIB MULTI-MANAGER GLOBAL EQUITY FUND: For the year to December 2022 (USD)

Portfolio	Return (%)
STANLIB Multi-Manager Global Equity Fund (gross)	-16.73%
STANLIB Multi-Manager Global Equity Fund A (net)	-17.43%
Benchmark (MSCI AC World IMI NR)	-18.40%

Market Background

After three consecutive quarterly declines, global equities managed to rise in Q4 (+9.8%) but lost 18.4% in 2022 - their biggest decline since the GFC in 2008. Regionally the US almost exactly matched the global index for the calendar year, while Europe ex-UK was slightly ahead at -12% and Emerging Markets marginally behind at -20%.

Although market capitalisation was not a major factor over the year, style was, with Value stocks (-6%) suffering significantly less than Growth stocks (-29%) as the rise in discount rates used to calculate the present value of future earnings impacted the high growth area of markets the most, and brought an end to the decade long leadership from growth investing. At a sector level, the only industry that showed a meaningful positive return for the year was the Energy sector as it benefitted from ongoing COVID-19 reopening and constrained supply following the sanctions put in place on Russia. By contrast Consumer Discretionary lagged with the sector losing almost a third of its value as recessionary fears grew.

The two major developments towards the end of the year were in Japan and China. In this regard, the easing back of China's zero COVID strategy raised investor hopes as the reopening of the Chinese economy is generally synonymous with a recovery across Asia and a return to the normal functioning of global supply chains. Against this backdrop, emerging market equities, which had suffered from the deterioration in activity in China and underperformed, recovered significantly. The other material event was the Bank of Japan surprising the market by adjusting its yield curve control policy in a direction that investors perceived as restrictive. This triggered sharp and sudden upward pressures on bond yields and currency adjustments with the yen crossing the threshold of 150 - its weakest level against the dollar since 1990.

Fund Review

Relative to peers, the portfolio outperformed by 1.9% net of fees in 2022. When compared to the MSCI ACWI IMI, the fund outperformed by 1.67%, which was the 7th consecutive year of outperforming the benchmark.

Attribution shows a sizeable portion of the alpha was attributable to security selection. To this end stock picking within the Consumer Discretionary and Financials sector was very strong. At the stock level, an overweight position in BMW and Mercedes at the expense of Tesla, which lost two thirds of its value in the last 12 months, proved rewarding. The hyper growth names in the fund like Shopify, Entegris and Cloudflare detracted during the year. Similarly Russian holdings that were written down to zero in March had a negative impact on the portfolio for the calendar year.

Arrowstreet had another strong year, which has helped them deliver more than double the benchmark return over five years. After assessing the top competitors in quant investing recently, we retain conviction in them as our preferred manager in this space. AB also outperformed as value stocks led markets. Sanders and Hosking were the next best for similar reasons given style factors continued to be a tailwind for their strategies. Both had large European Financials exposure, which contributed significantly to outperformance. The strong fourth quarter of Hosking also helped recover almost all the underperformance (circa 4%) that resulted from the write down of Russian exposure in the first quarter.

By contrast, Sands was the biggest laggard, because of their growth orientation, where long duration equities struggled in a sharply rising interest rate environment. Veritas also underperformed due to poor stock selection in US Pharmaceuticals and a significant weight in Charter communications that lost almost half its value.

Investment Manager's Report (continued)

STANLIB MULTI-MANAGER GLOBAL EQUITY FUND: For the year to December 2022 (USD) (continued)

Investment Strategy and Outlook

In the last few months, equities have been supported by data that raised hopes of the Fed soon being able to adopt less aggressive monetary policy. Such an assumption seems plausible as the pace of rate increase was very rapid and inflation showed its first signs of slowing. However, central bank statements claiming that inflation is still too high and that policy must become restrictive and remain so in 2023 are being ignored. We believe the euphoria might be premature as the Fed still has a long way to go in restoring its inflation credibility. In addition, we think the market may currently be under-pricing future risks such as a likely recession.

Our base case is for margins to contract from record levels. We also think the market is vulnerable to negative guidance from management and in the coming quarters we will see some downward earnings revisions.

Against this backdrop, the fund is overweight the defensive Healthcare sector and Financials as managers expect the higher interest rate environment to benefit banks. These positions are funded from underweights in Property and Consumer Discretionary sectors. Additionally, there is a margin of safety as portfolio holdings trade at a discount to the broad market on key value metrics, such as PE and PB. Projected relative risk (tracking error) also remains within expected bands. We remain confident the portfolio is well positioned to achieve its investment objectives over the full market cycle.

Investment Manager’s Report (continued)

STANLIB HIGH ALPHA GLOBAL EQUITY FUND: For the year to December 2022 (USD)

Portfolio	Return (%)
STANLIB High Alpha Global Equity Fund (gross)	-24.02%
STANLIB High Alpha Global Equity Fund B (net)	-24.71%
Benchmark (MSCI AC World NTR Index)	-17.96%

Market Background

2022 was a challenging year for global equity markets, with the MSCI All Country World index posting a -15.6% decline in local currencies. Rising inflation and anticipation of tighter monetary policy in developed markets dominated sentiment early in the year. This gained impetus as Russia’s invasion of Ukraine in late February caused commodities to surge, stoking inflation and fostering expectations of even higher interest rates. Indeed, major central banks tightened monetary policy aggressively in 2022, finally leaving behind over a decade of very loose monetary policy. As the year progressed, concerns shifted from higher rates to the prospect of recession.

Weaker global economic data and cooling inflation spurred equity market rallies amid hopes that key central banks would slow down the pace of monetary tightening. Sentiment was further boosted by optimism about China’s reopening following the relaxation of its strict COVID-related measures.

US equities underperformed as monetary policy concerns dominated sentiment. Technology stocks fared worst, with rising interest rates and a global semiconductor shortage weighing on the sector.

The Federal Reserve increased rates by a cumulative 425 basis points (bps) over the period. A slowdown in the pace of rate hikes from 75 bps to 50 bps in December raised hopes that interest rates could be approaching their peak, particularly as US inflation fell for the fifth consecutive month. However, Fed Chairman Powell downplayed the fall in inflation. Corporate earnings during the period, though mixed, were better than feared and provided some support for US equities. On the political front, the Republican party narrowly took control of the lower house of Congress, but the Democrats kept hold of the Senate, a result that was viewed as better than expected for President Biden.

In continental Europe, sentiment was affected by the war in Ukraine, record eurozone inflation and a severe energy crisis. The latter led to fears of a deep recession as higher bills squeezed consumer budgets and caused corporate operating costs to surge. The European Central Bank (ECB) raised rates by a total of 250 bps over the year, although there were indications that inflation began to ebb later in the period.

The UK market was the outlier in 2022, posting a gain for the year. This export-heavy market was helped by weakness in the pound as well as its sizeable exposure to energy and mining stocks. Despite this, it remained a difficult year for the UK economy, with high inflation, rising interest rates and political tumult creating significant headwinds. The Bank of England (BoE) hiked rates by 325 bps and said that further interest-rate increases would be required to bring inflation back to its long-term target.

In Japan, currency weakness weighed on equities for much of the period as the Bank of Japan maintained its committed to ultra-loose monetary policy even as inflation rose. However, the bank changed course in December when it decided to relax the yield band on 10-year government bonds. Although some degree of policy normalisation was widely expected, the timing of the move caught investors by surprise.

Within emerging markets (EMs), index heavyweight China was among the worst-performing markets as the goal of achieving zero COVID weighed on the economic outlook. Stocks were also impacted by worries over a burgeoning crisis in the property sector and wide-ranging regulatory crackdowns. Later in the year, however, anticipation that the zero-COVID policy would soon be abandoned – as duly transpired – prompted a substantial rally in Chinese equities. In local currency terms, the US underperformed the index during the period. The UK and Japanese markets outperformed. Europe ex UK also held up better than the index, while EMs were broadly in line with global averages. At the sector level, energy was the standout performer thanks to gains in oil and gas prices during the period. The more defensive utilities, healthcare and consumer staples sectors also outperformed as investors sought safe havens in the face of uncertainty around growth and interest rates. Communication services, consumer discretionary and technology lagged.

Investment Manager's Report (continued)

STANLIB HIGH ALPHA GLOBAL EQUITY FUND: For the year to December 2022 (USD) (continued)

Activity

We established new positions in TotalEnergies, Anglo American and Eli Lilly. TotalEnergies is one of the world's largest publicly traded energy companies. As well as benefiting from an international presence and robust market position, it demonstrates defensiveness to its sector while leading advances in low carbon. We particularly favour the company's strategy of diversifying its oil business by investing in renewables and low carbon. Indeed, it plans to cut 30% in oil product sales this decade.

We favour mining company Anglo American for its global presence, strong business model and focus on technology initiatives: factors which bode well for operational efficiency. Positive catalysts for Anglo include organic growth in copper, the transformation of the bulk commodity business and the potential for expansion in platinum group metals.

Pharmaceutical company Eli Lilly has a long track record of innovation and leadership in diabetes treatment, giving the firm a market-leading position in this growing therapeutic area. The company's impressive drug pipeline and strong research capabilities reduce the risk of the so-called patent cliff that haunts some peers. Long-term growth prospects for Lilly are good, with treatments for obesity and Alzheimer's likely to drive margin expansion and strong cashflows. The firm has also recently announced favourable results from trials of new weight-loss drug tirzepatide.

We sold Meta (formerly Facebook) in January due to signs that the company's market position is weakening as competition in the industry increases; this proved beneficial for relative returns as the shares subsequently trended lower. We also sold our position in Medtronic after recent results clouded the company's outlook.

Performance

The fund underperformed its benchmark over the period. Security selection weighed on relative returns, particularly in consumer discretionary and materials, though picks in communication services added value. Sector allocation was also unfavourable, mainly due to the fund's average underweight in energy and overweight in technology.

However, the underweight in consumer discretionary proved beneficial. At the stock level, Amazon was the biggest detractor; shares were impacted by a series of disappointing earnings in the period, which reflected the challenges posed by inflation, rising fuel costs and weaker demand. However, our investment thesis in the e-commerce giant remains intact. Amazon boasts a dominant presence through its Web Services division and stands to benefit from growth in digital advertising, which should further strengthen its position. The firm also benefits from unmatched scale in ecommerce and a loyal customer base.

Another negative contributor was Google's parent company Alphabet, which was hurt by the sell-off in high-growth names. There were also fears that the firm could lose some of its market share in the digital advertising space during 2023. We continue to favour Alphabet for its market leadership, broad network and the depth of data lake.

Alphabet maintains its place as the 'gateway' to the internet in a range of sectors. We feel that the market is underestimating the scale and sustainability of the company's growth, which is underpinned by these competitive advantages. We are also encouraged by Alphabet's investments in AI and the Google Search and Cloud segments of the business.

The strongest contributor over the period was T-Mobile US. Shares in the firm climbed in 2022, buoyed by strong results and the continued development of its 5G network; in late May, the firm announced a partnership with Nokia to develop private 5G networks for public sector and business users, which should strengthen the firm's competitive position. As the leading challenger brand in US wireless, T-Mobile boasts a robust market position as well as a resilient business model and an excellent reputation. We favour the firm for its industry-leading 5G network and strong cash generation, both of which place the company in a good position to benefit from the increasing demand for cloud computing and 5G.

Equinor also fared well, profiting from the rise in oil and gas prices. As one of Europe's key gas suppliers, the global energy firm benefits from a strong market position, along with pricing power and cost advantages. The increases in energy prices in 2022 have helped to enhance cashflows, which will support the company's transition towards renewable energy. Equinor is ahead of peers in this regard, with a target to become carbon neutral by 2030 and a focus on offshore wind and low-carbon solutions such as carbon capture and green hydrogen.

Investment Manager's Report (continued)

STANLIB HIGH ALPHA GLOBAL EQUITY FUND: For the year to December 2022 (USD) (continued)

Investment Strategy & Outlook

Macro sentiment has been the key driver of equity markets in 2022. Price moves have, to some extent, become dislocated from fundamentals as the market has weighed up the perceived impact of elevated levels of inflation, rising interest rates and the spectre of recession.

This type of sentiment-driven market, which has favoured energy exposures and those stocks perceived to be cheap, tends to prove challenging for the strategy given our quality-growth bias. In the near term, a period of higher interest rates is likely to dampen demand. This could prove more problematic for cyclical businesses and could impact value as a style.

Meanwhile, a post-pandemic world of supply-chain issues, rising input costs and challenges to economic growth could prove tough for the average company and corporate earnings are likely to come under pressure.

Our holdings tend to be less economically geared with strong balance sheets, so they should be less impacted by the need to refinance debt at higher rates. They are typically cash-generative and, in many cases, have subscription-like business models. These businesses should, therefore, be better placed in an economic downturn. Many are also supported by powerful secular themes.

Over the longer term, an environment of muted economic activity should be supportive of this approach given our emphasis on secular winners that are less reliant on the broader economy to drive their growth. And while we are not thematic investors, we have exposure to companies likely to benefit from key structural trends, many of which have accelerated in recent years.

Investment Manager's Report (continued)**STANLIB GLOBAL BOND FUND: For the year to December 2022 (USD)**

Portfolio	Return (%)
STANLIB Global Bond Fund (gross)	-14.05%
STANLIB Global Bond Fund A (net)	-14.47%
Benchmark (Barclays Capital Global Aggregate Bond Index)	-16.25%

Market Background

The global fixed income market moved higher during the fourth quarter, but this did little to prevent one of the worst years on record for the asset class. There was a risk-on shift early in the quarter in hopes of a monetary policy pivot. However, this abated later in the quarter due to continued interest rate hikes and a deteriorating growth backdrop. In the U.S., the Federal Reserve (Fed) raised rates seven times in 2022, bringing the federal funds target rate to a range between 4.25% and 4.50%. The Federal Open Market Committee's median projection for the federal funds rate is set to surpass 5% in 2023, with no rate cuts anticipated until 2024. Both the European Central Bank (ECB) and the Bank of England (BoE) also aggressively raised rates during the year and, at the end of the year, rates in both regions were the highest since 2008, with more hikes expected in 2023. Finally, the Bank of Japan (BoJ) kept rates on hold during, but in December the central bank surprised the market by raising the target range for the 10-year bond from 0.25% to 0.50%. Finally, the emerging market debt asset class rallied during the fourth quarter and their currencies largely appreciated versus the U.S. dollar.

Performance

The Stanlib Global bond fund outperformed the benchmark but generated weak results for the year. Developed markets (DM) and emerging markets (EM) saw rising yields during the year and, in some cases, better growth than anticipated. A diversified short position in the US Dollar was maintained during the year. The overweight duration position was a source of alpha with the notable exceptions of the U.S. and Brazil. Avoiding Japanese country exposure added to performance, as did the underweight in Eurozone and U.K. exposures. There is value in select country curves as global growth and global inflation is expected to ease.

Fund Review

On the currency front, the portfolio remained underweight the major currencies, except the yen. At the end of the year, the fund had a slightly smaller developed market currencies allocation although it remains high relative to the history of the fund. The U.S. dollar benefited from higher relative rates as well as global growth concerns. Now with the Fed slowing, persistent inflation in Europe could benefit the euro and Norwegian krone. Japanese monetary policy has undergone what we see as the beginning of a big shift, as Japan sees inflation only now begin to meaningfully rise as a result of strong imports and demand. The fund continues to cautiously hold emerging market currencies but the overall allocation hasn't increased. Duration was added to the portfolio, maintaining a preference for safe sovereign exposure. The position in long-dated U.S. Treasuries was reduced during the year. Short duration investment-grade corporate credit was added to the portfolio over the last quarter of the year.

Investment Outlook

The outlook for the U.S. bond market is complicated; the inverted yield curve suggests inflation is set to moderate, while the Fed appears committed to further action. This hawkishness, plus more supply-side normalization, should lead to significantly slower inflation and a softer labour market. A pause in rate hikes seems probable, especially if the data show a steep decline in inflation. Outside of the U.S., the global economy is already in a recession. If the greenback weakens as the U.S. economy decelerates and inflation retreats, all while the U.S. avoids a deep recession, then the global economy could stabilize by this time next year. There are a range of factors that could limit downside recessionary forces, including the recent plunge in energy prices, the rebound in the U.S. auto sector, and what could turn out to be a rapid decline in inflation.

Investment Manager’s Report (continued)

STANLIB GLOBAL EMERGING MARKETS FUND: For the year to December 2022 (USD)

Portfolio	Return (%)
STANLIB Global Emerging Market Equity Fund (gross)	-33.43%
STANLIB Global Emerging Market Equity Fund B (net)	-34.06%
Benchmark (MSCI Emerging Market Index TRN)	-19.74%

Market Background

The MSCI Emerging Markets (EM) index had a sharp sell-off early in the period attributable to tensions between Russia and Ukraine – which escalated to the point of war in February – while geopolitical concerns regarding China and a hawkish Federal Reserve also weighed on sentiment.

China’s sluggish economic recovery amid the government’s stringent zero-COVID policy continued to weigh on the index. EMs rallied in the final quarter as Beijing relaxed its hardline COVID approach, while slower monetary tightening by the US Federal Reserve also supported the asset class. In Asia, Chinese equities initially fell as investor confidence plummeted due to the aforementioned COVID restrictions.

The property sector also remained a source of concern as a combination of stretched balance sheets and lower housing demand fuelled fears of widespread debt defaults. On the policy side, there was support from People’s Bank of China Governor Yi Gang, who said that the central bank would support China’s economic recovery with loose monetary policy.

However, sentiment weakened after the 20th National Party Congress; after securing a third term, President Xi praised the country’s COVID restrictions in his primary address, dashing hopes that the Chinese economy would fully reopen. Later in the period, China’s index rallied on economic reopening optimism after Beijing announced that inbound travellers would no longer have to quarantine.

President Xi also called for increased private consumption to boost the economy, while the central bank made its largest cash injection into the banking system since 2019.

Elsewhere, Korea and Taiwan underperformed the index, as both nations’ central banks raised interest rates in the face of rising inflation. Korea lagged the benchmark amid weak export data, falling consumer confidence and rising interest rates.

However, the period ended on a strong note as shares rallied on robust inflows from foreign investors. Taiwan was substantially behind the index after waning consumer demand for PCs and smartphones caused concern for the country’s large semiconductor industry.

Indian equities were robust as solid economic data and dovish tones from the Reserve Bank of India helped stocks to outperform. Meanwhile, the budget gap widened as the Indian rupee continued to weaken against the dollar.

In Latin America, Brazilian equities posted a gain for the period. Brazil’s significant exposure to energy exports was beneficial as oil prices remained at high levels. Later in the year, Luis Inácio Lula da Silva was elected Brazil’s president for the second time, while there were concerns around uncertain economic policy which weighed on sentiment.

News from the EMEA region was dominated by Russia’s invasion of Ukraine. Putin’s widely condemned war led to widespread financial sanctions and, in March, Russia was removed from the MSCI EM index.

STANLIB Funds Limited

Investment Manager's Report (continued)

STANLIB GLOBAL EMERGING MARKETS FUND: For the year to December 2022 (USD) (continued)

Activity

Significant new holdings in 2022 included Larsen & Toubro, Pinduoduo and Banorte.

India's Larsen & Toubro is a global conglomerate with diverse interests in engineering, manufacturing, financial services and technology. In addition, its construction division ranks among the world's largest building firms, undertaking infrastructure projects that include airports, roads and hospitals.

We expect the current healthy order and execution environment to continue to support the share price, while the company is making restructuring efforts to improve returns through divestitures and working-capital efficiencies.

Pinduoduo is a Chinese online marketplace that connects millions of farmers and grocery distributors directly with consumers. We are constructive on the company's growth outlook given the acceleration of revenue in its core market, while the business also benefits from management's focus on research and development.

The firm also has a significant opportunity to use data gathered on its platform to evaluate potential investments in the agricultural sector.

Banorte is the second-largest financial services group in Mexico. The company's diversified operations include insurance, retirement savings, mutual funds and leasing. The firm is the largest provider of commercial loans to the Mexican government and the second-largest provider of mortgages in Mexico.

The earnings outlook is supported by the higher interest-rate environment and strong asset-quality trends, while the valuation provided an attractive entry point.

SberBank was sold in January as we believed that the bank would be a prime candidate for sanctions. We also exited OTP Bank (Hungary), given its Russian exposure. Other sales during the year included XPeng and Azul.

Chinese electric-vehicle manufacturer XPeng experienced a slowdown in sales and is facing greater competition in its key business segments. We believed that Brazilian airline Azul was at risk due to the weak outlook for the aviation industry in Latin America amid a deteriorating macroeconomic environment.

Performance

The fund trailed its benchmark over the year largely as a result of an exposure to assets affected by Russia's invasion of Ukraine. The outperformance of Value over Growth negatively impacted performance, as did the exposure to Chinese education and property sectors.

Technology, communication services and consumer discretionary were the key underperforming sectors, owing to unfavourable stock selection. The overweight in technology was also unhelpful.

By country, Russia, Taiwan, China and Brazil were the main detractors due to negative selection effects. However, the overweight stance in Indonesia added value. Key detractors at the stock level included Sea, a Singapore-based consumer-internet company. The shares were impacted by slowing growth in game sales and the unfavourable environment for long-duration stocks, given the moves towards monetary-policy normalisation.

Other negative contributors included our former Russian holdings, such as internet company Yandex and oil producer Lukoil. In March, we wrote down the value of our remaining Russian holdings, which accounted for around 1% of the portfolio at the time, to zero.

More positively, the holdings in Indonesian financials Bank Rakyat and Bank Central Asia added value. Bank Rakyat specialises in small-scale and microfinance with over 4,000 branches, units and rural service posts.

The bank benefited from the recovery in the Indonesian economy, which led to higher lending volumes and, consequently, strong earnings for the company. Bank Central Asia was also a beneficiary of higher demand for loans and was further boosted by reporting lower wholesale credit costs.

Other notable contributors included Brazilian oil and gas producer Petro Rio, which was a new holding in the portfolio in 2022. The firm reported soaring profits thanks to improving operational efficiencies and higher prices of oil and gas.

Investment Manager's Report (continued)

STANLIB GLOBAL EMERGING MARKETS FUND: For the year to December 2022 (USD) (continued)

Investment Strategy & Outlook

Last year, markets faced many headwinds, with escalating geopolitical risks, China's zero-COVID policy and the Fed tightening cycle in the face of rising inflation all contributing to a slowing global economy. EMs are witnessing signs that inflation is beginning to retreat, which, given their leading stance, could result in EM central banks cutting rates.

In addition, China's relaxation of its zero-COVID policy will give EMs a timely boost, in particular North Asian economies, as well as the recent policy pivot towards a growth recovery.

ASEAN economies are demonstrating resilience and should benefit from the reconfiguration of Asia's supply chains. Indonesia is benefiting from economic momentum, thanks to strong consumer demand and commodity prices.

India is significantly expanding its manufacturing sector and is investing in infrastructure to encourage foreign direct investment.

Meanwhile, Brazil will benefit from improvements in trade flows as well tailwinds from likely rate cuts, while Mexico is a beneficiary of nearshoring as companies move supply chains closer to US borders. Geopolitical tensions will remain the key risks to monitor, whether Russia-Ukraine, China-Taiwan, Sino-American or even political instability in the Middle East, especially in relation to global supplies of energy and food.

Finally, EMs are attractive from a valuation perspective, being priced significantly below long-term averages and cheap relative to global equities. In portfolios, we are focusing on quality companies with strong market positions, preferring stable earnings, low leverage and pricing power as we expect them to fare better in this environment.

STANLIB Funds Limited

Investment Manager's Report (continued)

STANLIB GLOBAL BALANCED FUND: For the year to December 2022 (USD)

Portfolio	Return (%)
STANLIB Global Balanced Fund (gross)	-21.39%
STANLIB Global Balanced Fund B (net)	-22.10%
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)	-16.27%

Market Background

With commodities a notable exception, 2022 was a very poor period for most financial markets. Global equities endured their worst year since the global financial crisis. Core government bond yields surged and credit spreads (the yield difference between corporate and 'risk-free' government bonds) widened.

Markets were volatile for much of the year as investors factored in increasingly aggressive monetary tightening by key central banks in the face of soaring consumer prices.

Inflation was running at multi-decade highs in the UK, Europe and US even before Russia's invasion of Ukraine pushed natural gas and grains prices sharply higher. In the US, consumer price inflation breached the 9% mark for the first time in 40 years in June, before easing over the remainder of the period. In continental Europe and the UK, which were more exposed to the war in Ukraine, inflation was higher still, as well as seeming to peak later.

The Bank of England (BoE) raised interest rates eight times during the period, taking its base rate to 3.5% by the end of 2022. Despite starting later, the Federal Reserve was more aggressive still, lifting the federal funds target rate by a total of 425 basis points (bps) in only seven increments.

The European Central Bank waited until July before moving but had lifted its key rate by 250 bps to 2.0% by the end of the year. All three central banks slowed their tightening pace in December against a backdrop of cooling inflation, but each warned that the battle against inflation was not yet won and flagged further hikes to come in 2023. Meanwhile, risk assets were pressured by worries that the toxic mixture of stubborn inflation, rising interest rates and the impact of the war in Ukraine might tip major economies into recession.

Ongoing COVID restrictions in China presented another headwind. In October, the International Monetary Fund predicted that around a third of the global economy will suffer recession in 2023. Nevertheless, signs that the inflationary tide was turning in the US and elsewhere bolstered sentiment in the fourth quarter (Q4) of the year, as did China's abrupt abandonment of its zero-COVID policy. In most equity markets, though, the resulting rally was nowhere near enough to recoup earlier losses.

The MSCI All Country World index of equities returned -18.0% in dollar terms, led downwards by growth stocks. By region, emerging markets and the US were weakest, respectively pulled down by China and high-growth tech stocks.

Continental Europe and Japan held up a little better than the index: in each case a weaker currency versus the dollar bolstered sentiment but amplified losses in dollar terms.

The UK held up best, aided by its relatively high weighting to energy stocks, by far the best-performing sector.

The Barclays Global Aggregate index of world bonds returned -16.2% in dollar terms. The 10-year US Treasury yield rose by 236 bps to 3.87%, while its German equivalent rose 275 bps to 2.57%. The 10-year UK gilt yield rose 270 bps to 3.67%, having breached 4.6% along the way. UK gilts were extremely volatile during late September and October in response to the (then) chancellor's tax-cutting plans and their reversal by his successor.

As per ICE BofAML indices, global investment-grade (IG) credit spreads widened by 48 bps over the year, with US IG holding up better in spread terms than its sterling and euro counterparts.

Investment Manager's Report (continued)

STANLIB GLOBAL BALANCED FUND: For the year to December 2022 (USD) (continued)

Activity

Please note: the weightings in this section have been calculated on a non-look-through basis to reflect the views of the asset-allocation team. We reduced exposure to equities, narrowing the overweight from +147 bps to +94 bps. On the other side, we increased the fixed income and cash allocations: the bond overweight increased from +269 bps to +302 bps, while the cash underweight narrowed from -382 bps to -361 bps. The property underweight was broadly unchanged at -35 bps.

Performance

The portfolio underperformed its benchmark for the year in review. The portfolio was negatively impacted by selection effects largely in our equity holdings that drove the negative relative return.

All of the sub-portfolios underperformed their benchmarks, with the property and equity portfolios having the biggest impact. Asset allocation was a smaller detractor.

Being overweight in fixed income added value modestly, but the underweight in cash was unfavourable, as were the equity overweight and property underweight.

Investment Strategy & Outlook

We believe that global growth peaked last year and inflation will follow suit in 2023. US inflation may already be on the wane, given the impact of Fed tightening, easing supply chain problems and the country's relative insulation from the inflationary impacts of the war in Ukraine.

Risks to this view include continued tightness in the labour market and the ongoing shift from globalised to onshore supply chains. Recessions are expected in the US, UK and Europe, but their depth and duration remain uncertain. The lower growth outlook poses a risk for corporate earnings as demand is reduced in a higher-interest-rate environment. However, while earnings downgrades are coming through, we do not anticipate a severe earnings contraction over the next year such as those associated with previous recessionary periods.

Despite the challenging backdrop, we feel there is still value in select risk assets, especially the shares and bonds of those companies with relatively defensive cashflows. We have become more constructive on the outlook for core government bonds. There is scope for retracement in yields should central banks tighten less than the market currently anticipates.

STANLIB Funds Limited

Investment Manager's Report (continued)

STANLIB GLOBAL BALANCED CAUTIOUS FUND: For the year to December 2022 (USD)

Portfolio	Return (%)
STANLIB Global Balanced Cautious Fund (gross)	-18.19%
STANLIB Global Balanced Cautious Fund B (net)	-18.99%
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)	-14.49%

Market Background

With commodities a notable exception, 2022 was a very poor period for most financial markets. Global equities endured their worst year since the global financial crisis. Core government bond yields surged and credit spreads (the yield difference between corporate and 'risk-free' government bonds) widened.

Markets were volatile for much of the year as investors factored in increasingly aggressive monetary tightening by key central banks in the face of soaring consumer prices.

Inflation was running at multi-decade highs in the UK, Europe and US even before Russia's invasion of Ukraine pushed natural gas and grains prices sharply higher. In the US, consumer price inflation breached the 9% mark for the first time in 40 years in June, before easing over the remainder of the period. In continental Europe and the UK, which were more exposed to the war in Ukraine, inflation was higher still, as well as seeming to peak later.

The Bank of England (BoE) raised interest rates eight times during the period, taking its base rate to 3.5% by the end of 2022. Despite starting later, the Federal Reserve was more aggressive still, lifting the federal funds target rate by a total of 425 basis points (bps) in only seven increments. The European Central Bank waited until July before moving but had lifted its key rate by 250 bps to 2.0% by the end of the year. All three central banks slowed their tightening pace in December against a backdrop of cooling inflation, but each warned that the battle against inflation was not yet won and flagged further hikes to come in 2023.

Meanwhile, risk assets were pressured by worries that the toxic mixture of stubborn inflation, rising interest rates and the impact of the war in Ukraine might tip major economies into recession. Ongoing COVID restrictions in China presented another headwind. In October, the International Monetary Fund predicted that around a third of the global economy will suffer recession in 2023.

Nevertheless, signs that the inflationary tide was turning in the US and elsewhere bolstered sentiment in the fourth quarter (Q4) of the year, as did China's abrupt abandonment of its zero-COVID policy. In most equity markets, though, the resulting rally was nowhere near enough to recoup earlier losses.

The MSCI All Country World index of equities returned -18.0% in dollar terms, led downwards by growth stocks. By region, emerging markets and the US were weakest, respectively pulled down by China and high-growth tech stocks. Continental Europe and Japan held up a little better than the index: in each case a weaker currency versus the dollar bolstered sentiment but amplified losses in dollar terms.

The UK held up best, aided by its relatively high weighting to energy stocks, by far the best-performing sector.

The Barclays Global Aggregate index of world bonds returned -16.2% in dollar terms. The 10-year US Treasury yield rose by 236 bps to 3.87%, while its German equivalent rose 275 bps to 2.57%. The 10-year UK gilt yield rose 270 bps to 3.67%, having breached 4.6% along the way.

UK gilts were extremely volatile during late September and October in response to the (then) chancellor's tax-cutting plans and their reversal by his successor. As per ICE BofAML indices, global investment-grade (IG) credit spreads widened by 48 bps over the year, with US IG holding up better in spread terms than its sterling and euro counterparts.

Investment Manager's Report (continued)

STANLIB GLOBAL BALANCED CAUTIOUS FUND: For the year to December 2022 (USD) (continued)

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 2022, we reduced risk in the portfolio by lowering exposure to equities, cutting the large overweight from +372 bps to +114 bps.

On the other side, we significantly increased exposure to fixed income, particularly in Q4 after we had upgraded our view of core government bonds to favour. Overall, the allocation moved from an underweight of -257 bps to an overweight of +190 bps.

The cash underweight widened from -46 bps to -247 bps, though the allocation had been marginally overweight at the end of Q3. The property allocation was little changed overall, with the underweight narrowing slightly to -57 bps, though the weighting had been close to neutral at the mid-point of the year.

Performance

The portfolio underperformed its benchmark in the period under review. As calculated using 'look-through' attribution, negative selection effects drove the underperformance as all of the portfolios fell further than their benchmarks. The equity portfolio had the biggest impact here, suffering for its quality/growth tilt as growth stocks led the sell-off.

Asset allocation had a small negative effect. The underweighting of bonds and property added value marginally, but this was more than offset by the impact of being overweight in equities and underweight in cash.

Investment Strategy & Outlook

We believe that global growth peaked last year and inflation will follow suit in 2023. US inflation may already be on the wane, given the impact of Fed tightening, easing supply chain problems and the country's relative insulation from the inflationary impacts of the war in Ukraine.

Risks to this view include continued tightness in the labour market and the ongoing shift from globalised to onshore supply chains. Recessions are expected in the US, UK and Europe, but their depth and duration remain uncertain.

The lower growth outlook poses a risk for corporate earnings as demand is reduced in a higher-interest-rate environment. However, while earnings downgrades are coming through, we do not anticipate a severe earnings contraction over the next year such those be associated with previous recessionary periods.

Despite the challenging backdrop, we feel there is still value in select risk assets, especially the shares and bonds of those companies with relatively defensive cashflows. We have become more constructive on the outlook for core government bonds.

There is scope for a retracement in yields should central banks tighten less than the market currently anticipates. We also note the improved hedge that currently elevated yields offer, should a more pronounced 'risk off' move materialise.

Investment Manager's Report (continued)

STANLIB EUROPEAN EQUITY FUND: For the year to December 2022 (EUR)

Portfolio	Return (%)
STANLIB European Equity Fund (gross)	-17.04%
STANLIB European Equity Fund B (net)	-17.79%
Benchmark (MSCI DAILY TR EUROPE EURO NET)	-8.92%

Market Background

2022 was a challenging year for global equity markets, including Europe, and the portfolio's benchmark index fell by 8.9%. Even before Russia's invasion of Ukraine in February, inflationary pressures had been building due to pent-up demand from the pandemic, and lingering supply-chain issues.

A further rise in energy prices due to the war continued to push inflation well beyond central bank targets to its highest levels in a generation. Having downplayed these risks through much of 2021, major central banks tightened monetary policy aggressively in 2022, finally leaving behind over a decade of very loose monetary policy.

As the year progressed, concerns shifted from higher rates to the prospect of recession. Supply-chain problems, higher interest rates and China's zero-COVID policy all contributed to slowing global growth.

In addition, the war in Ukraine pushed already elevated energy prices sharply higher in Europe, squeezing consumer budgets and causing corporate operating costs to balloon. Towards the end of the period, weaker global economic data and cooling inflation spurred equity market rallies, amid hopes that key central banks would slow the pace of monetary tightening.

Sentiment was further boosted by optimism about China's reopening following the relaxation of its strict COVID related measures.

In the US, there was a rapid increase in interest rates by the Federal Reserve. However, a slowdown in the pace of rate rises at the end of 2022 raised hopes that rates could be approaching their peak, particularly as US inflation fell for the fifth consecutive month in November.

On the political front, the Republican Party narrowly took control of the lower house of Congress, but the Democrats kept hold of the Senate, a result that was viewed as better than expected for President Biden.

In continental Europe, sentiment was affected by the war in Ukraine, record eurozone inflation and a severe energy crisis. These factors led to fears of a deep recession as higher bills squeezed consumer budgets and caused corporate operating costs to surge. The European Central Bank embarked somewhat later than other central banks on a series of rate rises. Within the eurozone, however, there were early indications that inflation has started to ebb.

It was a difficult year for the UK economy too, as the Bank of England had to apply monetary policy brakes to soaring inflation. Political events caused turmoil too, the prime minister was ousted, and his successor lasted just a few weeks in office after an ill-advised mini budget, before a third prime minister, Rishi Sunak, attempted to restore financial and political credibility.

Sweden, the Netherlands, and Ireland were the worst-performing countries, while Portugal, Denmark and the UK held up better. In sector terms, energy was the best performer, thanks to gains in oil and gas prices during the period. Financials benefited as interest rates climbed and the relatively defensive healthcare, utilities and consumer staples sectors also outperformed as investors sought safe havens. In contrast, real estate, technology, and industrials fared poorly, as did the consumer discretionary sector.

Activity

New holdings included UBS, Saint-Gobain and Richemont. UBS has a high-quality business model, a strong brand, and scope for reducing costs and improving returns.

The Swiss bank also stands to benefit from higher interest rates. Saint-Gobain is under new management and is well placed to benefit from European building renovations, driven by environmental regulation.

STANLIB Funds Limited

Investment Manager's Report (continued)

STANLIB EUROPEAN EQUITY FUND: For the year to December 2022 (EUR) (continued)

Richemont had produced strong results, as demand for luxury goods held up well, despite the challenging economic climate. The company had also announced that it was considering selling the Yoox Net-a-Porter platform, freeing up capital.

Following a period of good returns, we sold Allianz and trimmed TotalEnergies and Shell. Other sales included UniCredit given our concerns over slowing economies, deteriorating debt and the Italian bank's exposure to Eastern Europe, particularly Russia.

Performance

The portfolio underperformed its benchmark index over the year, hampered by unfavourable stock selection. Sector and geographical positioning detracted too, especially the overweight stance in Ireland and the overweight in industrials.

However, the underweight exposure to Sweden was advantageous, as was the zero weighting in real estate

Within the portfolio, relative outperformers included Novo Nordisk, AstraZeneca and Bank of Ireland. Novo Nordisk's market is growing due to a poor western diet and ageing populations. The company has seen strong demand for its treatments as obesity and diabetes become more prevalent.

AstraZeneca also benefited from investor interest in the relatively defensive healthcare sector and received EU endorsement for two of its breast cancer drugs.

Bank of Ireland outperformed as interest rates rose, and the Irish banking sector is becoming more concentrated as competitors exit.

Detractors included Teleperformance and Kingspan. Call centre business Teleperformance is facing a probe into working practices in Colombia; we called management following the announcement to seek reassurance. Building insulation firm Kingspan announced that order intake had deteriorated, although the trend towards energy efficiency remains supportive. Sika (speciality chemicals) was another laggard as investors rotated away from cyclical stocks.

Investment Strategy & Outlook

The post-lockdown economic recovery has boosted corporate profits, though the hurdle for growth is now higher. Some sectors remain under strain from the virus, but restrictions have been lifted in most of the world and China has now announced plans to follow suit. More importantly, future growth will be impacted by the ongoing war in Ukraine and its effect on energy prices, interest rates and the cost of living.

In the US, Biden divides opinion and disagreements between Democrats and Republicans continue, hampering law-making and executive policy. After protracted negotiations and fifteen rounds of ballots, Kevin McCarthy was appointed as speaker of the House of Representatives.

Germany's left-leaning coalition favours policies which are economically supportive and pro-European, though the implications of the right-wing win in Italy are less clear. Increases in defence spending loom, as do measures to reduce dependence on Russian energy and alleviate the impact on consumers.

The UK's new prime minister has introduced tax rises and spending cuts to restore stability, after his predecessor's mini budget caused disruption in the financial markets.

In European equities, there are reasons to remain optimistic. Company valuations have been reset due to higher interest rates and, over the longer term, share prices tend to follow earnings. As a result, good companies can continue to grow, and their lower valuations have created opportunities in the current climate.

In managing this fund, our focus 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 2022 (USD)

Portfolio	Return (%)
STANLIB Global Multi-Strategy Diversified Growth Fund (gross)	-14.61%
Benchmark (US CPI Seas Adj +5% Price Index USD)	11.71%

Portfolio	Return (%)
STANLIB Global Multi-Strategy Aggressive Growth Fund (gross)	-15.55%
Benchmark (US CPI Seas Adj +5,75% Price Index USD)	12.51%

Market Review

2022 proved to be a volatile and challenging year for investors as markets faced a number of headwinds: the Russian invasion of Ukraine and resultant impact on global energy supply; central bank action to combat stubbornly high inflation; and ongoing COVID-related lockdowns in China. Both equity and bond markets suffered significant decline through the year, despite some improvement in performance in the fourth quarter. The MSCI World index ended the year down -15.6% in local terms while the Barclays Global Aggregate index also finished the year down -16.2%.

Fund review

Against this backdrop, the Multi-Strategy Diversified Growth and Aggressive Funds delivered negative returns. Although underperforming their CPI benchmarks in 2022 amid record high inflation levels, performance was positive relative to Strategic Asset Allocation benchmarks over the year. Overall portfolio volatility was also kept under control. The following commentary provides a reconciliation of performance relative to Strategic Asset Allocation benchmarks.

The Multi-strategy Team entered the year with a modest pro-risk stance in equities, reflecting a belief that companies would still be able to deliver positive earnings growth. In contrast we were more cautious on duration, as we anticipated that central banks would need to tighten monetary policy to combat inflation. In the face of the deteriorating economic data, we gradually decreased our overweight equity position. With the outbreak of conflict between the Russia and Ukraine, we moved underweight equities. Further deteriorating equity momentum drove further de-risking of the portfolio through the Risk Management Framework over the second quarter; this de-risked stance being retained over the rest of the year. In fixed income, we gradually added back to US duration over the second half of the year, reflecting the more balanced risk/return profile following the repricing in yields there. In contrast we remained underweight German government bonds through the second half, reflecting our view that the market was not fully pricing the tightening the ECB would need to do to bring inflation under control.

In absolute terms, both bonds and equities contributed negatively to performance in 2022. Security selection by the underlying managers was however a significant positive contributor to alpha, with the Global and US equity strategies performing strongly relative to their respective benchmarks. Active Asset Allocation added value in fixed income, in particular our underweight to German Government Bonds, as well as in FX. Asset Allocation decisions in equities in contrast detracted. De-risking of the portfolios through the Risk Management Framework contributed positively to performance and also helped to control portfolio volatility through 2022, with less realised volatility compared to the Strategic Asset Allocation benchmarks.



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 2022 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 2022;
 - 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 2022; 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 (2021: 50 basis points) of Net Assets Value ("NAV") at 31 December 2022 (2021: 31 December 2021) for each of the Company's Class Funds.
 - Performance materiality: 75% of overall materiality.
-

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.



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	How our audit addressed the key audit matter
<p><i>Existence and valuation of financial assets at fair value through profit or loss</i></p> <p>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 and part (d) Investments and Note 11 Financial Instruments at fair value through profit or loss of the financial statements of the Company and Class Funds for further details.</p> <p>The financial assets at fair value through profit or loss included in the Statement of Financial Position held in the Class Funds name at 31 December 2022 are valued at fair value in line with International Financial Reporting Standards (“IFRSs”).</p> <p>We focused on the existence and valuation of financial assets at fair value through profit or loss because they represent the principal element of the Class Funds’ net assets value.</p>	<p>We tested the existence of financial assets at fair value through profit or loss by obtaining independent confirmations from the Custodian of the investment portfolios held as at 31 December 2022, agreeing the amounts held to the accounting records of each Class Fund.</p> <p>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.</p> <p>No material misstatements were noted from the performance of these procedures.</p>

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 2022 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 Class 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 (2021: 50 basis points) of Net Assets Value ("NAV") at 31 December 2022 (2021: 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 use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

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 (2021: 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, for non-NAV impacting differences) 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 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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the authorisation and regulation by the Jersey Financial Services Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies (Jersey) Law, 1991, the Financial Services (Jersey) Law, 1998 and the Collective Investment Funds (Jersey) Law, 1988. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries.

Audit procedures performed by the engagement team included:

- Enquiring with management (including the compliance officer) and those charged with governance as to any actual or suspected instances of fraud or non-compliance with laws and regulations,
- Reviewing the minutes of meetings of the board of directors for matters relevant to the audit,
- Inspecting key compliance deliverables including compliance reports, business risk assessment, registers of breaches, complaints and correspondence with regulators to identify any non-compliance with laws and regulations,
- Inspecting legal fee expenditure for any indication of undisclosed litigation or non-compliance with laws and regulations;
- Identification and testing of journal entries considered to be higher risk, including unusual journal entries posted, and evaluation of the business rationale of any significant or unusual transactions identified outside the normal course of business; and
- Performing audit procedures to incorporate an element of unpredictability in relation to the nature, timing and extent of our testing.



There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Article 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;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

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 and Statutory Audit Firm
Dublin, Ireland
23 June 2023

STANLIB Funds Limited

Statement of Financial Position

As at 31 December 2022

(Comparatives as at 31 December 2021)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha	Global
		31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
		USD	USD	USD	USD	USD	USD	USD	USD
Assets									
Financial assets at fair value through profit or loss	2	111,767,720	132,415,190	184,604,060	199,978,489	905,112,396	1,173,864,526	832,723,376	1,093,523,341
Unrealised gain on foreign currency contracts	12	–	–	1,657,636	1,061,475	32,776,001	19,425,384	–	–
Unrealised gain on future contracts	12	–	–	1,063,724	545,416	–	–	–	–
Fair value of option contracts	12	–	–	44	–	–	–	–	–
Unrealised gain on interest rate swaps	12	–	–	1,550,012	1,110,620	–	–	–	–
Cash and cash equivalents	2(e),14	5,641,956	9,844,481	10,930,332	12,174,705	39,102,269	51,209,751	4,988,035	6,127,799
Cash collateral	2(r),15	–	–	3,237,119	849,000	1,510,000	4,100,000	–	–
Income receivable	8	339,224	285,020	1,504,979	1,205,196	997,274	873,327	374,405	470,704
Due from brokers	2(p)	–	–	3,141,428	12,430,236	560,346	2,370,697	–	–
Margin account held at broker	2(s),15	–	–	1,366,394	1,348,789	–	–	–	–
Other receivables		–	–	15	–	–	–	–	–
Total assets		117,748,900	142,544,691	209,055,743	230,703,926	980,058,286	1,251,843,685	838,085,816	1,100,121,844
Non-redeemable founders' shares	6	–	–	–	–	(10)	(10)	–	–
Total equity		–	–	–	–	(10)	(10)	–	–
Liabilities									
Unrealised loss on foreign currency contracts	12	–	–	(1,118,364)	(796,373)	(24,362,784)	(21,707,045)	–	–
Unrealised loss on future contracts	12	–	–	(144,869)	(160,086)	–	–	–	–
Fair value of option contracts	12	–	–	(39,528)	–	–	–	–	–
Unrealised loss on interest rate swaps	12	–	–	(3,244,668)	(1,082,364)	–	–	–	–
Bank overdraft	2(e)	(219)	–	(566)	–	(945)	–	–	–
Cash collateral	2(r),15	–	–	(359,000)	(478,256)	(9,992,548)	(1,240,000)	–	–
Amounts due on redemptions	2(t)	(336)	–	–	(62,812)	(309,999)	(1,221,614)	(2,011)	–
Due to brokers	2(p)	–	–	(13,757,014)	(35,695,611)	(405,849)	(2,979,518)	–	–
Variation margin payable	2(s),15	–	–	(50,050)	(35,750)	–	–	–	–
Accrued expenses	3	(72,811)	(85,911)	(144,059)	(184,566)	(738,374)	(921,535)	(525,935)	(672,034)
Total liabilities		(73,366)	(85,911)	(18,858,118)	(38,495,818)	(35,810,499)	(28,069,712)	(527,946)	(672,034)
Net assets attributable to holders of redeemable participating shares		117,675,534	142,458,780	190,197,625	192,208,108	944,247,777	1,223,773,963	837,557,870	1,099,449,810

STANLIB Funds Limited

Statement of Financial Position (continued)

As at 31 December 2022

(Comparatives as at 31 December 2021)

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha	Global Equity Fund
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	USD	USD	USD	USD	USD	USD	USD	USD
Net asset value per share-Class A	–	–	1,950.10	2,271.32	3,831.30	4,640.27	1,842.28	2,456.60
Net asset value per share-Class B	2,313.55	3,271.26	918.96	1,069.26	1,270.97	1,536.26	1,959.32	2,602.26
Net asset value per share-Class C*	–	–	1,007.83	–	964.94	–	–	–
Net asset value per share-Class X	–	–	997.17	1,156.80	1,440.32	1,734.02	–	–

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

*Class C launched on 1 December 2022.

STANLIB Funds Limited

Statement of Financial Position (continued)

As at 31 December 2022

(Comparatives as at 31 December 2021)

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD
Assets									
Financial assets at fair value through profit or loss	2	79,916,158	88,240,490	48,321,909	117,679,153	256,345,719	332,448,087	41,562,911	50,038,414
Unrealised gain on foreign currency contracts	12	1,775,534	787,979	–	–	941,601	134,550	378,421	49,614
Unrealised gain on future contracts	12	–	5,473	–	–	–	–	–	–
Cash and cash equivalents	2(e),14	2,201,681	1,911,912	814,111	1,702,666	19,176,318	37,690,093	8,371,740	11,483,849
Cash collateral	2(r),15	70,000	230,000	–	–	–	390,000	–	140,000
Amounts due from subscriptions	2(t)	–	–	–	–	–	1,040,632	–	110,000
Income receivable	8	993,559	463,305	87,339	205,536	552,592	475,582	166,511	117,305
Due from brokers	2(p)	62,334	–	–	2,521	10,425	–	1,934	–
Margin account held at broker	2(s),15	–	208,023	–	–	–	–	–	–
Total assets		85,019,266	91,847,182	49,223,359	119,589,876	277,026,655	372,178,944	50,481,517	61,939,182
Non-redeemable founders' shares	6	–	–	–	–	–	–	–	–
Liabilities									
Unrealised loss on foreign currency contracts	12	(685,084)	(573,773)	–	–	(50,197)	(280,130)	(10,855)	(100,358)
Unrealised loss on future contracts	12	(56,046)	(28,933)	–	–	–	(54,859)	–	(19,500)
Cash collateral	2(r),15	(310,000)	(170,000)	–	–	(1,010,000)	–	(350,000)	–
Amounts due on redemptions	2(t)	(227)	–	(257)	–	–	–	–	–
Due to brokers	2(p)	–	–	–	–	(10,425)	–	(1,934)	–
Variation margin payable	2(s),15	–	–	–	–	–	(54,859)	–	(19,499)
Accrued expenses	3	(56,791)	(62,265)	(38,433)	(87,481)	(177,248)	(226,878)	(40,853)	(47,930)
Total liabilities		(1,108,148)	(834,971)	(38,690)	(87,481)	(1,247,870)	(616,726)	(403,642)	(187,287)
Net assets attributable to holders of redeemable participating shares		83,911,118	91,012,211	49,184,669	119,502,395	275,778,785	371,562,218	50,077,875	61,751,895
Net asset value per share-Class A		1,429.33	1,671.22	–	–	–	–	–	–
Net asset value per share-Class B		–	–	1,003.80	1,522.28	1,538.33	1,974.86	1,175.50	1,450.99

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

STANLIB Funds Limited

Statement of Financial Position (continued)

As at 31 December 2022

(Comparatives as at 31 December 2021)

	Notes	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund		STANLIB Global Multi-Strategy Aggressive Growth Fund		Total	Total
		31 December 2022 EUR	31 December 2021 EUR	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD
Assets									
Financial assets at fair value through profit or loss	2	88,815,917	152,304,447	493,929,154	647,488,909	104,377,796	137,241,137	3,153,450,164	4,146,116,830
Unrealised gain on foreign currency contracts	12	–	–	9,859	–	3,243	–	37,542,295	21,459,002
Unrealised gain on future contracts	12	–	–	5,386,279	786,845	1,174,920	222,642	7,624,923	1,560,376
Fair value of option contracts	12	–	–	–	–	–	–	44	–
Unrealised gain on interest rate swaps	12	–	–	–	–	–	–	1,550,012	1,110,620
Cash and cash equivalents	2(e),14	1,156,471	308,027	79,671,289	14,300,691	12,510,727	2,123,189	184,642,704	148,919,421
Cash collateral	2(r),15	–	–	–	–	–	–	4,817,119	5,709,000
Amounts due from subscriptions	2(t)	–	–	–	–	–	–	–	1,150,632
Income receivable	8	115,265	98,097	–	–	–	–	5,138,900	4,207,530
Due from brokers	2(p)	–	–	–	–	–	–	3,776,467	14,803,454
Margin account held at broker	2(s),15	–	–	9,813,247	4,432,000	2,157,312	262,000	13,336,953	6,250,812
Rebate receivable		–	–	15,301	–	4,278	–	19,579	–
Other receivables		–	–	–	–	–	–	15	–
Total assets		90,087,653	152,710,571	588,825,129	667,008,445	120,228,276	139,848,968	3,411,899,175	4,351,287,677
Non-redeemable founders' shares	6	–	–	–	–	–	–	(10)	(10)
Total equity		–	–	–	–	–	–	(10)	(10)
Liabilities									
Unrealised loss on foreign currency contracts	12	–	–	(231,912)	–	(58,931)	–	(26,518,127)	(23,457,679)
Unrealised loss on future contracts	12	–	–	(1,652,929)	(617,677)	(332,050)	(99,145)	(2,185,894)	(980,200)
Fair value of option contracts	12	–	–	–	–	–	–	(39,528)	–
Unrealised loss on interest rate swaps	12	–	–	–	–	–	–	(3,244,668)	(1,082,364)
Bank overdraft	2(e)	–	–	–	–	–	–	(1,730)	–
Cash collateral	2(r),15	–	–	–	–	–	–	(12,021,548)	(1,888,256)
Amounts due on redemptions	2(t)	(402)	–	–	–	–	–	(313,259)	(1,284,426)
Due to brokers	2(p)	–	–	–	–	–	–	(14,175,222)	(38,675,129)
Variation margin payable	2(s),15	–	–	–	–	–	–	(50,050)	(110,108)
Accrued expenses	3	(52,288)	(79,082)	(378,615)	(417,251)	(81,589)	(92,982)	(2,310,513)	(2,888,764)
Total liabilities		(52,690)	(79,082)	(2,263,456)	(1,034,928)	(472,570)	(192,127)	(60,860,539)	(70,366,926)

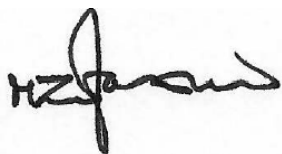
STANLIB Funds Limited

Statement of Financial Position (continued)

As at 31 December 2022

(Comparatives as at 31 December 2021)

	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund		STANLIB Global Multi-Strategy Aggressive Growth Fund		Total	Total
	31 December	31 December	31 December	31 December	31 December	31 December		
	2022	2021	2022	2021	2022	2021		
	EUR	EUR	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares	90,034,963	152,631,489	586,561,673	665,973,517	119,755,706	139,656,841	3,351,038,626	4,280,920,741
Net asset value per share-Class B	1,254.87	1,526.35	–	–	–	–	–	–
Net asset value per share-Class X	–	–	1,107.03	1,296.40	1,125.73	1,332.98	–	–



Director:

Date of approval: 23 May 2023

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

STANLIB Funds Limited

Statement of Comprehensive Income

For the year 1 January 2022 to 31 December 2022

(Comparatives are for the year 1 January 2021 to 31 December 2021)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High	Alpha Global
		31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD
Income									
Dividend income	2(g)	3,923,056	3,414,030	79,076	–	25,051,395	22,195,333	12,915,475	10,627,505
Interest from financial assets at fair value through profit or loss	2(h)	–	–	4,573,557	4,650,075	–	–	–	–
Deposit interest		50,677	2,180	44,771	6,756	211,302	3,472	53,344	1,657
Collateral income		–	–	1,653	–	36,158	–	–	–
Swap income	2(f)	–	–	730,647	198,187	–	–	–	–
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	<u>(43,973,169)</u>	<u>33,651,541</u>	<u>(33,105,527)</u>	<u>(13,268,995)</u>	<u>(226,885,288)</u>	<u>188,122,837</u>	<u>(286,902,579)</u>	<u>128,552,126</u>
Total net (loss)/income		<u>(39,999,436)</u>	<u>37,067,751</u>	<u>(27,675,823)</u>	<u>(8,413,977)</u>	<u>(201,586,433)</u>	<u>210,321,642</u>	<u>(273,933,760)</u>	<u>139,181,288</u>
Expenses									
Management fees	9	(719,771)	(805,099)	(1,098,173)	(1,312,501)	(7,561,046)	(8,842,212)	(5,860,537)	(6,579,350)
Custodian fees	7	(31,941)	(33,422)	(38,949)	(42,537)	(96,690)	(105,085)	(91,232)	(96,646)
Sub-custodian fees	7	(30,810)	(38,288)	(214,653)	(255,408)	(481,181)	(595,344)	(147,129)	(148,751)
Directors' fees	9	(3,335)	(3,909)	(5,314)	(6,785)	(29,303)	(34,670)	(26,454)	(29,470)
Audit fees		(2,862)	(3,349)	(4,554)	(5,832)	(25,156)	(29,668)	(22,711)	(25,213)
Collateral expenses		–	–	–	–	(151,863)	–	–	–
Swap expenses	2(f)	–	–	(687,042)	(235,609)	–	–	–	–
Other operating expenses		(6,586)	(8,006)	(9,954)	(17,218)	(56,115)	(72,449)	(50,551)	(61,346)
Total operating expenses		<u>(795,305)</u>	<u>(892,073)</u>	<u>(2,058,639)</u>	<u>(1,875,890)</u>	<u>(8,401,354)</u>	<u>(9,679,428)</u>	<u>(6,198,614)</u>	<u>(6,940,776)</u>
Finance Costs									
Bank interest		(1,285)	(3,071)	(30,308)	(35,896)	(30,714)	(40,190)	(4,416)	(452)
Withholding tax expense	2(j)	(935,951)	(788,730)	(98,781)	(102,443)	(4,354,578)	(4,180,033)	(3,088,287)	(2,544,116)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		<u>(41,731,977)</u>	<u>35,383,877</u>	<u>(29,863,551)</u>	<u>(10,428,206)</u>	<u>(214,373,079)</u>	<u>196,421,991</u>	<u>(283,225,077)</u>	<u>129,695,944</u>

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 2022 to 31 December 2022

(Comparatives are for the year 1 January 2021 to 31 December 2021)

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD
Income									
Dividend income	2(g)	–	–	985,013	1,326,762	3,721,959	2,699,278	415,366	522,065
Interest from financial assets at fair value through profit or loss	2(h)	3,271,663	2,233,629	–	–	1,528,219	863,240	566,054	497,975
Deposit interest		13,585	302	3,023	289	100,865	7,080	36,961	4,248
Collateral income		–	–	–	–	2,639	–	843	–
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(16,815,401)	(5,938,003)	(36,847,062)	(12,207,794)	(85,837,885)	27,609,924	(12,399,180)	2,631,941
Total net (loss)/income		(13,530,153)	(3,704,072)	(35,859,026)	(10,880,743)	(80,484,203)	31,179,522	(11,379,956)	3,656,229
Expenses									
Management fees	9	(532,651)	(554,254)	(405,389)	(783,247)	(1,873,811)	(1,868,006)	(325,817)	(487,771)
Custodian fees	7	(27,173)	(28,095)	(21,539)	(33,057)	(51,181)	(51,138)	(18,551)	(24,283)
Sub-custodian fees	7	(53,653)	(56,693)	(67,783)	(102,902)	(100,386)	(117,620)	(74,539)	(92,482)
Directors' fees	9	(2,485)	(2,686)	(2,029)	(3,816)	(8,910)	(8,529)	(1,533)	(2,612)
Audit fees		(2,131)	(2,297)	(1,751)	(3,254)	(7,648)	(7,264)	(1,317)	(2,258)
Collateral expenses		(2,543)	–	–	–	–	–	–	–
Other operating expenses		(4,840)	(5,553)	(3,623)	(7,799)	(17,015)	(18,177)	(2,967)	(5,158)
Total operating expenses		(625,476)	(649,578)	(502,114)	(934,075)	(2,058,951)	(2,070,734)	(424,724)	(614,564)
Finance Costs									
Bank interest		–	–	(315)	(335)	(4,926)	(3,991)	(455)	(3,291)
Withholding tax expense	2(j)	(130,965)	(83,111)	(146,439)	(216,838)	(894,114)	(642,934)	(99,884)	(123,365)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(14,286,594)	(4,436,761)	(36,507,894)	(12,031,991)	(83,442,194)	28,461,863	(11,905,019)	2,915,009

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 2022 to 31 December 2022

(Comparatives are for the year 1 January 2021 to 2021)

	Notes	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund		STANLIB Global Multi-Strategy Aggressive Growth Fund		Total 31 December 2022 USD	Total 31 December 2021 USD
		31 December 2022 EUR	31 December 2021 EUR	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD		
Income									
Dividend income	2(g)	3,369,667	3,746,723	–	–	–	–	50,633,931	45,214,862
Interest from financial assets at fair value through profit or loss	2(h)	–	–	–	–	–	–	9,939,493	8,244,919
Deposit interest		2,061	3	1,092,175	6,410	193,077	910	1,801,947	33,307
Collateral income		–	–	–	–	–	–	41,293	–
Rebate income		–	–	38,982	–	10,901	–	49,883	–
Swap income	2(f)	–	–	–	–	–	–	730,647	198,187
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(26,942,928)	30,840,447	(94,580,601)	79,571,488	(21,337,252)	22,384,301	(887,009,529)	487,573,168
Total net (loss)/income		(23,571,200)	34,587,173	(93,449,444)	79,577,898	(21,133,274)	22,385,211	(823,812,335)	541,264,443
Expenses									
Management fees	9	(537,897)	(673,183)	(4,058,753)	(3,470,761)	(849,497)	(863,953)	(23,850,946)	(26,363,083)
Custodian fees	7	(27,515)	(30,566)	(75,047)	(70,299)	(32,632)	(32,901)	(513,862)	(553,602)
Sub-custodian fees	7	(37,762)	(37,423)	(62,408)	(50,910)	(29,455)	(26,657)	(1,301,697)	(1,529,302)
Directors' fees	9	(3,063)	(3,867)	(16,936)	(14,330)	(3,546)	(3,670)	(103,065)	(115,049)
Audit fees		(2,634)	(3,334)	(14,529)	(12,269)	(3,042)	(3,140)	(88,470)	(98,486)
Collateral expenses		–	–	–	–	–	–	(154,406)	–
Swap expenses	2(f)	–	–	–	–	–	–	(687,042)	(235,609)
Other operating expenses		(5,833)	(7,977)	(32,968)	(64,323)	(6,890)	(15,783)	(197,641)	(285,244)
Total operating expenses		(614,704)	(756,350)	(4,260,641)	(3,682,892)	(925,062)	(946,104)	(26,897,129)	(29,180,375)
Finance Costs									
Bank interest		(4,156)	(7,177)	(5,860)	(6,669)	(981)	(1,700)	(83,629)	(104,081)
Withholding tax expense	2(j)	(519,787)	(575,441)	–	–	–	–	(10,295,460)	(9,361,935)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(24,709,847)	33,248,205	(97,715,945)	75,888,337	(22,059,317)	21,437,407	(861,088,553)	502,618,052

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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year 1 January 2022 to 31 December 2022

(Comparatives are for the year 1 January 2021 to 31 December 2021)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha	Alpha Global
		31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		142,458,780	127,229,269	192,208,108	251,856,943	1,223,773,963	1,098,356,702	1,099,449,810	928,645,714
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(41,731,977)	35,383,877	(29,863,551)	(10,428,206)	(214,373,079)	196,421,991	(283,225,077)	129,695,944
Proceeds from redeemable participating shares issued	6	51,926,643	4,498,447	40,984,051	17,056,485	88,827,825	82,030,089	111,020,352	157,197,446
Payments for redeemable participating shares redeemed	6	(34,977,912)	(24,652,813)	(13,130,983)	(66,277,114)	(153,980,932)	(153,034,819)	(89,687,215)	(116,089,294)
Currency Translation		—	—	—	—	—	—	—	—
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>117,675,534</u>	<u>142,458,780</u>	<u>190,197,625</u>	<u>192,208,108</u>	<u>944,247,777</u>	<u>1,223,773,963</u>	<u>837,557,870</u>	<u>1,099,449,810</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 2022 to 31 December 2022

(Comparatives are for the year 1 January 2021 to 31 December 2021)

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		91,012,211	83,212,456	119,502,395	106,994,569	371,562,218	220,973,160	61,751,895	115,603,519
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(14,286,594)	(4,436,761)	(36,507,894)	(12,031,991)	(83,442,194)	28,461,863	(11,905,019)	2,915,009
Proceeds from redeemable participating shares issued	6	26,950,026	33,070,967	645,388	35,306,357	12,467,823	124,757,195	3,839,999	16,239,896
Payments for redeemable participating shares redeemed	6	(19,764,525)	(20,834,451)	(34,455,220)	(10,766,540)	(24,809,062)	(2,630,000)	(3,609,000)	(73,006,529)
Currency Translation		—	—	—	—	—	—	—	—
Net assets attributable to holders of redeemable participating shares at the end of the year		83,911,118	91,012,211	49,184,669	119,502,395	275,778,785	371,562,218	50,077,875	61,751,895

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 2022 to 31 December 2022

(Comparatives are for the year 1 January 2021 to 31 December 2021)

	Notes	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund		STANLIB Global Multi-Strategy Aggressive Growth Fund		Total	Total
		31 December 2022 EUR	31 December 2021 EUR	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning 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
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(24,709,847)	33,248,205	(97,715,945)	75,888,337	(22,059,317)	21,437,407	(861,088,553)	502,618,052
Proceeds from redeemable participating shares issued	6	5,142,411	30,490,789	73,817,206	249,243,509	15,616,685	24,194,532	431,502,307	779,645,311
Payments for redeemable participating shares redeemed	6	(43,029,090)	(33,177,202)	(55,513,105)	(119,716,971)	(13,458,503)	(22,810,344)	(488,623,714)	(649,045,508)
Currency Translation		–	–	–	–	–	–	(11,672,155)	(11,921,712)
Net assets attributable to holders of redeemable participating shares at the end of the year		90,034,963	152,631,489	586,561,673	665,973,517	119,755,706	139,656,841	3,351,038,626	4,280,920,741

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

STANLIB Funds Limited

Statement of Cash Flows

For the year 1 January 2022 to 31 December 2022

(Comparatives are for the year 1 January 2021 to 31 December 2021)

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	USD	USD	USD	USD	USD	USD	USD	USD
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(161,118,791)	(162,715,391)	(596,851,742)	(1,391,592,527)	(502,186,330)	(521,332,265)	(348,447,559)	(454,392,282)
Proceeds from sale of investments (including realised gains)	137,793,092	184,961,201	579,890,980	1,471,472,430	533,358,294	608,833,817	322,344,945	409,701,741
Changes in cash collateral	–	–	(2,507,376)	(428,049)	11,342,548	(3,930,000)	–	–
Changes in amounts due from brokers	–	7,925	9,288,808	32,807,564	1,810,351	604,394	–	–
Change in amounts margin account held at broker	–	–	(17,605)	(142,705)	–	–	–	–
Changes in amounts due to brokers	–	–	(21,938,597)	(70,356,229)	(2,573,669)	(1,017,028)	–	–
Change in variation margin payable	–	–	14,300	(187,993)	–	–	–	–
(Decrease) in other receivables	–	–	(15)	–	–	–	–	–
Dividend/Interest income received	2,983,578	2,587,993	5,215,506	5,635,789	20,820,330	18,065,053	9,976,831	8,059,303
Operating expenses paid	(809,690)	(886,878)	(2,129,454)	(1,902,761)	(8,615,229)	(9,615,247)	(6,349,129)	(6,821,903)
Net cash (outflow)/inflow from operating activities	(21,151,811)	23,954,850	(29,035,195)	45,305,519	53,956,295	91,608,724	(22,474,912)	(43,453,141)
Cash flows from financing activities								
Proceeds from redeemable participating shares issued	51,926,643	4,498,447	40,984,051	17,056,485	88,827,825	82,030,089	111,020,352	157,197,446
Cost of redeemable participating shares redeemed	(34,977,576)	(24,652,813)	(13,193,795)	(66,215,573)	(154,892,547)	(151,908,961)	(89,685,204)	(116,089,294)
Net cash inflow/(outflow) from financing activities	16,949,067	(20,154,366)	27,790,256	(49,159,088)	(66,064,722)	(69,878,872)	21,335,148	41,108,152
Net (decrease)/increase in cash and cash equivalents	(4,202,744)	3,800,484	(1,244,939)	(3,853,569)	(12,108,427)	21,729,852	(1,139,764)	(2,344,989)
Cash and cash equivalents at beginning of 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
Cash and cash equivalents at end of the year	5,641,737	9,844,481	10,929,766	12,174,705	39,101,324	51,209,751	4,988,035	6,127,799

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

STANLIB Funds Limited

Statement of Cash Flows (continued)

For the year 1 January 2022 to 31 December 2022

(Comparatives are for the year 1 January 2021 to 31 December 2021)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	USD	USD	USD	USD	USD	USD	USD	USD
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(117,183,514)	(81,893,990)	(37,251,152)	(60,281,387)	(202,499,085)	(245,885,371)	(42,179,931)	(51,968,765)
Proceeds from sale of investments (including realised gains)	107,856,820	66,918,707	69,761,335	34,713,909	191,867,958	140,516,693	37,906,115	97,826,079
Changes in cash collateral	300,000	(870,000)	–	–	1,400,000	(750,000)	490,000	(450,000)
Changes in amounts due from brokers	(62,334)	18,857	2,520	335,710	(10,425)	1,086	(1,934)	561
Change in amounts margin account held at broker	208,023	174,777	–	–	–	6,719	–	7,962
Changes in amounts due to brokers	–	–	–	(77,887)	10,425	(523,539)	1,934	(504,597)
Change in variation margin payable	–	–	–	–	(54,859)	54,859	(19,500)	19,499
Dividend/Interest income received	2,615,996	2,537,012	959,794	1,014,729	4,186,324	2,928,996	782,464	1,127,311
Operating expenses paid	(630,950)	(644,146)	(551,477)	(909,587)	(2,113,506)	(1,979,364)	(432,256)	(641,254)
Net cash (outflow)/inflow from operating activities	(6,895,959)	(13,758,783)	32,921,020	(25,204,513)	(7,213,168)	(105,629,921)	(3,453,108)	45,416,796
Cash flows from financing activities								
Proceeds from redeemable participating shares issued	26,950,026	33,070,967	645,388	35,306,357	13,508,455	124,266,563	3,949,999	16,379,896
Cost of redeemable participating shares redeemed	(19,764,298)	(20,834,451)	(34,454,963)	(10,766,540)	(24,809,062)	(2,630,000)	(3,609,000)	(73,006,529)
Net cash inflow/(outflow) from financing activities	7,185,728	12,236,516	(33,809,575)	24,539,817	(11,300,607)	121,636,563	340,999	(56,626,633)
Net increase/(decrease) in cash and cash equivalents	289,769	(1,522,267)	(888,555)	(664,696)	(18,513,775)	16,006,642	(3,112,109)	(11,209,837)
Cash and cash equivalents at beginning of 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
Cash and cash equivalents at end of the year	2,201,681	1,911,912	814,111	1,702,666	19,176,318	37,690,093	8,371,740	11,483,849

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

STANLIB Funds Limited

Statement of Cash Flows (continued)

For the year 1 January 2022 to 31 December 2022

(Comparatives are for the year 1 January 2021 to 31 December 2021)

	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund		STANLIB Global Multi-Strategy Aggressive Growth Fund		Total	Total
	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(70,710,523)	(58,894,608)	(94,958,212)	(518,989,245)	(20,589,369)	(104,889,404)	(2,197,604,931)	(3,663,573,902)
Proceeds from sale of investments (including realised gains)	107,256,125	58,947,419	150,595,237	388,458,095	31,451,773	101,934,406	2,275,586,844	3,575,032,791
Changes in cash collateral	–	–	–	–	–	–	11,025,172	(6,428,048)
Changes in amounts due from brokers	–	–	–	–	–	–	11,026,986	33,776,099
Change in amounts margin account held at broker	–	–	(5,381,247)	(775,000)	(1,895,312)	(57,000)	(7,086,141)	(785,247)
Changes in amounts due to brokers	–	–	–	–	–	–	(24,499,907)	(72,479,280)
Change in variation margin payable	–	–	–	–	–	–	(60,059)	(113,634)
(Decrease)/Increase in other receivables	–	–	(15,301)	33,714	(4,278)	8,126	(19,594)	41,840
Dividend/Interest income received	2,834,773	3,225,328	1,131,157	6,410	203,978	910	51,856,206	45,776,931
Operating expenses paid	(645,654)	(746,620)	(4,305,137)	(3,551,650)	(937,436)	(927,953)	(27,553,052)	(28,763,500)
Net cash inflow/(outflow) from operating activities	38,734,721	2,531,519	47,066,497	(134,817,676)	8,229,356	(3,930,915)	92,671,524	(117,515,950)
Cash flows from financing activities								
Proceeds from redeemable participating shares issued	5,142,411	30,490,789	73,817,206	249,243,509	15,616,685	24,194,532	432,652,939	779,294,679
Cost of redeemable participating shares redeemed	(43,028,688)	(33,177,202)	(55,513,105)	(119,716,971)	(13,458,503)	(22,810,344)	(489,594,887)	(647,858,109)
Net cash (outflow)/inflow from financing activities	(37,886,277)	(2,686,413)	18,304,101	129,526,538	2,158,182	1,384,188	(56,941,948)	131,436,570
Net increase/(decrease) in cash and cash equivalents	848,444	(154,894)	65,370,598	(5,291,138)	10,387,538	(2,546,727)	35,729,576	13,920,620
Cash and cash equivalents at beginning of year	308,027	462,921	14,300,691	19,591,829	2,123,189	4,669,916	148,919,421	135,031,788
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	–	–	–	–	–	–	(8,023)	(32,987)

STANLIB Funds Limited

Statement of Cash Flows (continued)

For the year 1 January 2022 to 31 December 2022

(Comparatives are for the year 1 January 2021 to 31 December 2021)

	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund		STANLIB Global Multi-Strategy Aggressive Growth Fund		Total	Total
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021		
	EUR	EUR	USD	USD	USD	USD	USD	USD
Cash and cash equivalents at end of the year	<u>1,156,471</u>	<u>308,027</u>	<u>79,671,289</u>	<u>14,300,691</u>	<u>12,510,727</u>	<u>2,123,189</u>	<u>184,640,974</u>	<u>148,919,421</u>

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 2022, 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 Standard Bank Group 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, which is owned by Standard Bank Group Limited. 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.

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 2022

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the year beginning 1 January 2022 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, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of 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)

Fair value pricing was applied to Russian holdings in the Class Funds for the year ended 31 December 2022, no other estimates have been included in the financial statements as at 31 December 2022 and 31 December 2021.

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.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

(l) Foreign currency translation (continued)

Transactions and balances (continued)

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.

(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 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees payable	58,920	69,908	90,433	94,245	572,953	746,676	444,801	586,074
Custodian fees payable	2,626	2,864	3,215	3,328	7,626	8,908	7,208	8,442
Sub-Custodian fees payable	4,800	6,100	34,800	37,515	81,000	91,500	24,000	23,180
Directors' fees payable	1,548	1,977	2,650	3,049	13,777	17,529	12,515	15,344
Audit fees payable	2,862	3,349	4,554	5,832	25,156	29,668	22,711	25,213
Swap interest payable	–	–	–	38,160	–	–	–	–
Other payables	2,055	1,713	8,407	2,437	37,862	27,254	14,700	13,781
Total accrued expenses	72,811	85,911	144,059	184,566	738,374	921,535	525,935	672,034

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees payable	41,788	46,286	24,626	61,076	140,622	186,544	25,346	31,063
Custodian fees payable	2,152	2,353	1,435	2,717	3,988	4,808	1,467	1,719
Sub-Custodian fees payable	8,100	8,845	9,000	16,775	15,900	18,605	11,100	11,285
Directors' fees payable	1,216	1,331	764	2,045	4,196	5,071	743	845
Audit fees payable	2,131	2,297	1,751	3,254	7,648	7,264	1,317	2,258
Other payables	1,404	1,153	857	1,614	4,894	4,586	880	760
Total accrued expenses	56,791	62,265	38,433	87,481	177,248	226,878	40,853	47,930

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 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	EUR	EUR	USD	USD	USD	USD
Management fees payable	37,739	63,130	329,186	375,137	67,257	78,885
Custodian fees payable	2,136	2,690	6,146	6,610	2,649	2,876
Sub-Custodian fees payable	6,900	6,100	10,200	8,845	4,800	4,575
Directors' fees payable	1,291	1,982	8,404	7,054	1,752	1,824
Audit fees payable	2,634	3,333	14,529	12,269	3,042	3,140
Other payables	1,588	1,847	10,150	7,336	2,089	1,682
Total accrued expenses	52,288	79,082	378,615	417,251	81,589	92,982

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	Equity Fund
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised (loss)/gain on investments	(11,805,843)	24,853,472	(11,038,286)	2,434,642	27,975,956	116,339,635	48,542,765	135,618,705
Net movement in unrealised (loss)/gain on investments	<u>(32,167,326)</u>	<u>8,798,069</u>	<u>(23,207,468)</u>	<u>(17,461,661)</u>	<u>(259,990,624)</u>	<u>71,413,919</u>	<u>(335,445,473)</u>	<u>(7,044,791)</u>
	<u>(43,973,169)</u>	<u>33,651,541</u>	<u>(34,245,754)</u>	<u>(15,027,019)</u>	<u>(232,014,668)</u>	<u>187,753,554</u>	<u>(286,902,708)</u>	<u>128,573,914</u>
Derivative securities:								
Net realised gain/(loss) on foreign currency contracts/future contracts/interest rate swaps	–	–	317,793	2,525,874	(5,565,499)	3,939,378	129	(21,788)
Net movement in unrealised gain/(loss) on foreign currency contracts/future contracts/interest rate swaps and other transactions	–	–	822,434	(767,850)	10,694,879	(3,570,095)	–	–
	<u>–</u>	<u>–</u>	<u>1,140,227</u>	<u>1,758,024</u>	<u>5,129,380</u>	<u>369,283</u>	<u>129</u>	<u>(21,788)</u>
Net capital (loss)/gain	<u>(43,973,169)</u>	<u>33,651,541</u>	<u>(33,105,527)</u>	<u>(13,268,995)</u>	<u>(226,885,288)</u>	<u>188,122,837</u>	<u>(286,902,579)</u>	<u>128,552,126</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 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised (loss)/gain on investments	(3,981,689)	1,451,740	(6,060,988)	2,756,596	(8,137,222)	18,226,537	(3,337,412)	12,353,993
Net movement in unrealised (loss)/gain on investments	<u>(5,655,671)</u>	<u>(6,515,113)</u>	<u>(30,786,074)</u>	<u>(14,964,390)</u>	<u>(75,369,607)</u>	<u>10,623,475</u>	<u>(8,219,272)</u>	<u>(9,336,246)</u>
	<u>(9,637,360)</u>	<u>(5,063,373)</u>	<u>(36,847,062)</u>	<u>(12,207,794)</u>	<u>(83,506,829)</u>	<u>28,850,012</u>	<u>(11,556,684)</u>	<u>3,017,747</u>
Derivative securities:								
Net realised (loss)/gain on foreign currency contracts/future contracts/interest rate swaps	(8,025,421)	426,256	–	–	(3,423,696)	(591,823)	(1,281,021)	204,790
Net movement in unrealised gain/(loss) on foreign currency contracts/future contracts/interest rate swaps and other transactions	847,380	(1,300,886)	–	–	1,092,640	(648,265)	438,525	(590,596)
	<u>(7,178,041)</u>	<u>(874,630)</u>	<u>–</u>	<u>–</u>	<u>(2,331,056)</u>	<u>(1,240,088)</u>	<u>(842,496)</u>	<u>(385,806)</u>
Net capital (loss)/gain	<u>(16,815,401)</u>	<u>(5,938,003)</u>	<u>(36,847,062)</u>	<u>(12,207,794)</u>	<u>(85,837,885)</u>	<u>27,609,924</u>	<u>(12,399,180)</u>	<u>2,631,941</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 2022 EUR	31 December 2021 EUR	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD
Non-derivative securities:						
Net realised gain/(loss) on investments	9,002,018	9,868,168	(7,780,935)	68,922,104	(1,234,705)	18,553,182
Net movement in unrealised (loss)/gain on investments	<u>(35,944,946)</u>	<u>20,972,279</u>	<u>(94,168,594)</u>	<u>10,440,439</u>	<u>(20,930,832)</u>	<u>2,767,981</u>
	<u>(26,942,928)</u>	<u>30,840,447</u>	<u>(101,949,529)</u>	<u>79,362,543</u>	<u>(22,165,537)</u>	<u>21,321,163</u>
Derivative securities:						
Net realised gain on foreign currency contracts/future contracts/interest rate swaps	–	–	4,026,799	674,127	164,601	1,075,243
Net movement in unrealised gain/(loss) on foreign currency contracts/future contracts/interest rate swaps and other transactions	–	–	3,342,129	(465,182)	663,684	(12,105)
	<u>–</u>	<u>–</u>	<u>7,368,928</u>	<u>208,945</u>	<u>828,285</u>	<u>1,063,138</u>
Net capital (loss)/gain	<u>(26,942,928)</u>	<u>30,840,447</u>	<u>(94,580,601)</u>	<u>79,571,488</u>	<u>(21,337,252)</u>	<u>22,384,301</u>

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 2022	31 December 2021
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/>	<hr/>
	5,000,100	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 2022 and 31 December 2021, 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 2022, the number of shares issued, redeemed and outstanding were as follows:

	Number of shares at 31 December 2021	Issued during the year	Redeemed during the year	Number of shares at 31 December 2022
STANLIB Global Property Fund	43,549	21,267	(13,952)	50,864
STANLIB Multi-Manager Global Bond Fund - Class C	–	96	–	96
STANLIB Multi-Manager Global Bond Fund - Class A	75,917	16,481	(4,901)	87,497
STANLIB Multi-Manager Global Bond Fund - Class B	11,787	1,460	(2,118)	11,129
STANLIB Multi-Manager Global Bond Fund - Class X	6,200	4,430	(1,357)	9,273
STANLIB Multi-Manager Global Equity Fund - Class C	–	249	(5)	244
STANLIB Multi-Manager Global Equity Fund - Class A	194,069	11,835	(24,050)	181,854
STANLIB Multi-Manager Global Equity Fund - Class B	183,921	18,538	(41,489)	160,970
STANLIB Multi-Manager Global Equity Fund - Class X	23,467	8,496	(2,325)	29,638
STANLIB High Alpha Global Equity Fund - Class A	38,491	5,276	(5,360)	38,407
STANLIB High Alpha Global Equity Fund - Class B	386,162	44,200	(39,001)	391,361
STANLIB Global Bond Fund	54,459	17,920	(13,672)	58,707
STANLIB Global Emerging Markets Fund	78,502	555	(30,058)	48,999
STANLIB Global Balanced Fund	188,146	7,032	(15,906)	179,272
STANLIB Global Balanced Cautious Fund	42,558	3,013	(2,970)	42,601
STANLIB European Equity Fund	99,998	3,630	(31,879)	71,749
STANLIB Global Multi-Strategy Diversified Growth Fund	513,711	63,456	(47,313)	529,854
STANLIB Global Multi-Strategy Aggressive Growth Fund	104,770	13,028	(11,418)	106,380

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

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 2022 and 31 December 2021 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 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022
	USD	USD	USD	USD	USD	USD	USD
Dividend receivable	339,224	285,020	–	–	996,877	873,327	374,405
Interest receivable	–	–	1,499,025	1,168,864	–	–	–
Swap interest receivable	–	–	5,954	36,332	–	–	–
Other income receivable	–	–	–	–	397	–	–
Total income receivable	339,224	285,020	1,504,979	1,205,196	997,274	873,327	374,405

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	USD	USD	USD	USD	USD	USD	USD	USD
Dividend receivable	–	–	87,339	205,536	155,680	169,246	21,136	20,233
Interest receivable	993,559	463,305	–	–	396,912	306,336	145,375	97,072
Total income receivable	993,559	463,305	87,339	205,536	552,592	475,582	166,511	117,305

	STANLIB European Equity Fund	
	31 December 2022	31 December 2021
	EUR	EUR
Dividend receivable	115,265	98,097
Total income receivable	115,265	98,097

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 2022.

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, 0.50% for class B, 0.85% for class C and 0.20% for class X
- STANLIB Multi-Manager Global Equity Fund: 0.80% for class A, 0.60% for class B, 1.05% for class C 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 2022 and 31 December 2021 are disclosed in Statement of Comprehensive Income.

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 2022 and 31 December 2021 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 2022	31 December 2021
STANLIB Global Property Fund	USD	5,588,386	6,620,760
STANLIB Multi-Manager Global Bond Fund	USD	9,230,203	9,998,924
STANLIB Multi-Manager Global Equity Fund	USD	45,255,620	58,693,226
STANLIB High Alpha Global Equity Fund	USD	41,636,169	54,676,167
STANLIB Global Bond Fund	USD	3,995,808	4,412,025
STANLIB Global Emerging Markets Fund	USD	2,416,095	5,883,958
STANLIB Global Balanced Fund	USD	12,817,286	16,622,404
STANLIB Global Balanced Cautious Fund	USD	2,078,146	2,501,921
STANLIB European Equity Fund	EUR	4,440,796	7,615,222
STANLIB Global Multi-Strategy Diversified Growth Fund	USD	24,696,458	32,374,445
STANLIB Global Multi-Strategy Aggressive Growth Fund	USD	5,218,890	6,862,057

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 depository 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 2022 (31 December 2021: B2).

Please refer to cash and cash equivalents, cash collateral and financial assets at fair value through profit or loss as in the Statement of Financial Position for details of assets and liabilities which show the monetary credit exposure of the Company.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

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.

The Bank of New York Mellon SA/NV, London Branch had a credit rating with Moody's of Aa2 at 31 December 2022 (31 December 2021: Aa2).

The counterparties for derivative financial instruments, and the credit rating for each, as at 31 December 2022 and 31 December 2021 is disclosed below.

Counterparty	31 December 2022 Moody's credit rating	31 December 2021 Moody's credit rating
Bank of America	Aa2	Aa2
Barclays	Baa2	Baa2
BNP Paribas	Aa3	Aa3
BNY Mellon	Aa2	Aa2
Citibank	Aa3	Aa3
Citigroup	A3	A3
Credit Suisse	Baa2	Baa1
Goldman Sachs	Aa3	Aa3
HSBC	A3	Aa3
J.P. Morgan	A1	Aa3
Merrill Lynch	A2	A2
Morgan Stanley	A1	A1
National Australia Capital Bank	Aa3	Aa2
NatWest Plc	A3	A3
Royal Bank of Canada	Aa1	Aa2
Societe Generale	A1	A1
Standard Chartered Bank	A1	A1
StateStreet	Aa3	Aa3
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 2022 and 31 December 2021.

STANLIB Multi-Manager Global Bond Fund

	31 December 2022	31 December 2021
Moody's rating	% of debt securities	% of debt securities
Aaa	32.61%	30.71%
Aa1	1.20%	2.02%
Aa2	2.43%	2.75%
Aa3	2.25%	3.26%
A1	5.53%	7.40%
A2	3.98%	3.75%
A3	3.12%	3.56%
B1	0.57%	0.20%
B2	0.02%	0.20%
Baa1	5.57%	8.25%
Baa2	8.01%	6.85%
Baa3	4.62%	7.39%
Ba1	1.08%	1.50%
Ba2	2.36%	2.34%
Ba3	0.71%	1.39%
Other	25.95%	18.43%
Total	100.00%	100.00%

STANLIB Global Bond Fund

	31 December 2022	31 December 2021
Moody's rating	% of debt securities	% of debt securities
Aaa	31.68%	40.68%
Aa1	2.20%	2.04%
Aa2	1.54%	0%
Aa3	2.29%	3.17%
A1	1.65%	0%
A2	11.42%	8.98%
A3	5.20%	4.33%
Baa1	0%	8.98%
Baa2	14.96%	4.99%
Baa3	0%	2.42%
Ba1	0%	0.24%
Ba2	4.21%	4.25%
Ba3	0%	1.06%
Other	24.84%	18.86%
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 2022	31 December 2021
Moody's rating	% of debt securities	% of debt securities
Aaa	44.28%	40.02%
Aa1	0.65%	1.87%
Aa2	2.28%	10.47%
Aa3	13.85%	10.51%
A1	4.32%	5.68%
A2	0.35%	0.88%
A3	0.49%	0.91%
B3	0%	0.26%
Baa1	2.21%	3.09%
Baa2	3.12%	3.59%
Baa3	4.16%	6.75%
Ba3	0.14%	0.19%
Other	24.15%	15.78%
Total	100.00%	100.00%

STANLIB Global Balanced Cautious Fund

	31 December 2022	31 December 2021
Moody's rating	% of debt securities	% of debt securities
Aaa	44.30%	31.22%
Aa1	1.15%	5.21%
Aa2	1.58%	9.49%
Aa3	12.65%	10.73%
A1	4.48%	5.72%
A2	0.29%	0.70%
A3	1.72%	2.61%
Baa1	2.71%	4.05%
Baa2	4.49%	6.43%
Baa3	3.08%	6.84%
Other	23.55%	17.00%
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 2022 and 31 December 2021. 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 2022 (Values in USD)		31 December 2021 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	2,725,967	136,298	4,159,432	207,972
British Pound	5,502,121	275,106	5,888,867	294,443
Canadian Dollar	2,224,496	111,225	4,291,314	214,566
Euro	6,369,963	318,498	18,138,620	906,931
Hong Kong Dollar	3,979,679	198,984	3,130,351	156,518
Japanese Yen	9,157,839	457,892	7,155,239	357,762
Singapore Dollar	3,920,559	196,028	2,385,950	119,298
Swedish Krona	–	–	3,526,997	176,350
US Dollar	82,176,895	–	93,782,010	–
Other Currency*	1,618,015	80,901	–	–
	<u>117,675,534</u>	<u>1,774,932</u>	<u>142,458,780</u>	<u>2,433,840</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 2022 (Values in USD)		31 December 2021 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	2,961,014	148,051	5,034,777	251,739
Brazilian Real	4,864,740	243,237	4,693,772	234,689
British Pound	4,110,754	205,538	5,208,534	260,427
Canadian Dollar	2,586,463	129,323	5,787,649	289,382
Chilean Peso	2,700,205	135,010	3,677,738	183,887
Chinese Renminbi	–	–	7,610,374	380,519
Chinese Yuan Renminbi	17,065,626	853,281	12,047,381	602,369
Euro	32,108,661	1,605,433	30,165,945	1,508,297
Indian Rupee	2,271,596	113,580	3,072,918	153,646
Japanese Yen	17,874,777	893,739	9,000,276	450,014
Malaysian Ringgit	–	–	2,285,353	114,268
Mexican Peso	3,643,515	182,176	4,787,563	239,378
Norwegian Krone	4,766,449	238,322	4,939,378	246,969
Polish Zloty	2,528,384	126,419	4,582,786	229,139
Russian Ruble	–	–	4,122,959	206,148
South Korean Won	3,977,931	198,897	2,623,120	131,156
Swedish Krona	3,461,129	173,056	–	–
US Dollar	72,966,157	–	71,091,933	–
Other Currency*	12,310,224	615,511	11,475,652	573,783
	<u>190,197,625</u>	<u>5,861,573</u>	<u>192,208,108</u>	<u>6,055,810</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 2022 (Values in USD)		31 December 2021 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	18,455,697	922,785	18,718,259	935,913
British Pound	47,898,707	2,394,935	61,339,928	3,066,996
Canadian Dollar	24,349,600	1,217,480	25,303,957	1,265,198
Euro	109,705,562	5,485,278	105,333,461	5,266,673
Hong Kong Dollar	24,670,366	1,233,518	31,687,440	1,584,372
Japanese Yen	46,581,961	2,329,098	54,169,759	2,708,488
Mexican Peso	–	–	12,527,345	626,367
South Korean Won	16,988,272	849,414	31,533,859	1,576,693
Swiss Franc	26,355,552	1,317,778	34,711,990	1,735,600
Turkish Lira	14,369,501	718,475	–	–
US Dollar	552,161,722	–	755,373,631	–
Other Currency*	62,710,837	3,135,542	93,074,334	4,653,717
	<u>944,247,777</u>	<u>19,604,303</u>	<u>1,223,773,963</u>	<u>23,420,017</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

Currency	31 December 2022 (Values in USD)		31 December 2021 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
British Pound	42,283,862	2,114,193	22,997,402	1,149,870
Danish Krone	33,446,839	1,672,342	39,482,881	1,974,144
Euro	98,239,333	4,911,967	78,202,171	3,910,109
Hong Kong Dollar	13,239,702	661,985	14,771,478	738,574
Indonesian Rupiah	13,749,602	687,480	15,256,065	762,803
Japanese Yen	24,145,847	1,207,292	62,697,493	3,134,875
Norwegian Krone	13,474,917	673,746	16,696,233	834,812
Singapore Dollar	13,439,112	671,956	–	–
South Korean Won	19,815,152	990,758	37,956,171	1,897,809
Swiss Franc	25,136,347	1,256,817	33,081,620	1,654,081
Taiwanese Dollar	21,333,019	1,066,651	31,033,485	1,551,674
US Dollar	511,436,031	–	747,272,292	–
Other Currency*	7,818,107	390,905	2,519	126
	<u>837,557,870</u>	<u>16,306,092</u>	<u>1,099,449,810</u>	<u>17,608,877</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

Currency	31 December 2022 (Values in USD)		31 December 2021 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	–	–	4,700,707	235,035
Brazilian Real	2,861,864	143,093	3,864,832	193,242
Canadian Dollar	–	–	7,353,489	367,674
Chilean Peso	5,140,179	257,009	7,783,619	389,181
Chinese Renminbi	–	–	3,677,381	183,869
Chinese Yuan Renminbi	–	–	2,772,440	138,622
Colombian Peso	1,286,309	64,315	–	–
Euro	10,459,040	522,952	–	–
Hungarian Forint	–	–	3,069,795	153,490
Japanese Yen	16,275,833	813,792	–	–
Malaysian Ringgit	2,587,915	129,396	3,862,480	193,124
Mexican Peso	2,370,529	118,526	5,321,578	266,079
Norwegian Krone	4,156,270	207,814	6,327,024	316,351
Polish Zloty	3,580,475	179,024	8,209,933	410,497
Russian Ruble	–	–	3,080,253	154,013
South Korean Won	3,663,261	183,163	936,410	46,821
Swedish Krona	4,303,328	215,166	–	–
Thai Baht	1,197,734	59,887	1,116,303	55,815
US Dollar	25,184,779	–	28,051,130	–
Other Currency*	843,602	42,180	884,837	44,242
	<u>83,911,118</u>	<u>2,936,317</u>	<u>91,012,211</u>	<u>3,148,055</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

	31 December 2022 (Values in USD)		31 December 2021 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Brazilian Real	3,317,390	165,870	3,613,837	180,692
Chinese Renminbi	4,005,107	200,255	5,173,818	258,691
Hong Kong Dollar	9,711,943	485,597	23,744,035	1,187,202
Hungarian Forint	–	–	1,832,945	91,647
Indian Rupee	3,839,828	191,991	8,602,496	430,125
Indonesian Rupiah	3,619,449	180,972	5,459,626	272,981
Mexican Peso	1,542,172	77,109	–	–
South African Rand	1,249,232	62,462	–	–
South Korean Won	5,234,091	261,705	13,944,254	697,213
Taiwanese Dollar	943,167	47,158	5,525,336	276,267
Thai Baht	807,395	40,370	1,415,213	70,761
US Dollar	13,522,303	–	46,043,198	–
Other Currency*	1,392,592	69,630	4,147,637	207,382
	<u>49,184,669</u>	<u>1,783,119</u>	<u>119,502,395</u>	<u>3,672,961</u>

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

STANLIB Global Balanced Fund

	31 December 2022 (Values in USD)		31 December 2021 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
British Pound	16,582,473	829,124	16,417,217	820,861
Canadian Dollar	3,855,527	192,776	–	–
Chinese Yuan Renminbi	5,494,616	274,731	4,823,685	241,184
Danish Krone	6,635,734	331,787	8,434,205	421,710
Euro	39,369,188	1,968,459	44,022,428	2,201,121
Hong Kong Dollar	3,646,736	182,337	3,895,809	194,790
Indonesian Rupiah	2,995,232	149,762	–	–
Japanese Yen	14,841,725	742,086	23,300,854	1,165,043
Norwegian Krone	2,770,602	138,530	–	–
Singapore Dollar	3,713,542	185,677	–	–
South Korean Won	4,592,431	229,622	8,784,779	439,239
Swiss Franc	5,621,042	281,052	7,432,598	371,630
Taiwanese Dollar	4,313,983	215,699	6,563,917	328,196
US Dollar	158,368,467	–	232,526,482	–
Other Currency*	2,977,487	148,874	15,360,244	768,012
	<u>275,778,785</u>	<u>5,870,516</u>	<u>371,562,218</u>	<u>6,951,786</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

Currency	31 December 2022 (Values in USD)		31 December 2021 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
British Pound	4,037,304	201,865	4,240,072	212,004
Canadian Dollar	810,062	40,503	813,356	40,668
Chinese Yuan Renminbi	1,817,547	90,877	1,715,522	85,776
Danish Krone	616,193	30,810	745,950	37,298
Euro	8,832,706	441,635	10,346,510	517,326
Japanese Yen	3,444,570	172,229	4,430,116	221,506
South Korean Won	603,108	30,155	964,905	48,245
Swiss Franc	632,257	31,613	733,804	36,690
US Dollar	26,573,966	–	34,662,065	–
Other Currency*	2,710,162	135,508	3,099,595	154,980
	<u>50,077,875</u>	<u>1,175,195</u>	<u>61,751,895</u>	<u>1,354,493</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

Currency	31 December 2022 (Values in EUR)		31 December 2021 (Values in EUR)	
	Fair value	5% movement	Fair value	5% movement
British Pound	15,344,417	767,221	27,560,694	1,378,035
Danish Krone	6,209,476	310,474	9,087,720	454,386
Euro	52,454,755	–	90,362,218	–
Norwegian Krone	1,366,521	68,326	3,539,285	176,964
Swedish Krona	2,297,198	114,860	5,406,617	270,331
Swiss Franc	12,345,191	617,260	16,638,015	831,901
Other Currency*	17,405	870	36,940	1,847
	<u>90,034,963</u>	<u>1,879,011</u>	<u>152,631,489</u>	<u>3,113,464</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

Currency	31 December 2022 (Values in USD)		31 December 2021 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Canadian Dollar	6,455,016	322,751	–	–
Euro	22,815,354	1,140,768	59,331,087	2,966,554
Japanese Yen	6,918,016	345,901	8,899,544	444,977
US Dollar	538,980,622	–	597,447,802	–
Other Currency*	11,392,665	569,633	295,084	14,754
	<u>586,561,673</u>	<u>2,379,053</u>	<u>665,973,517</u>	<u>3,426,285</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 Multi-Strategy Aggressive Growth Fund

	31 December 2022 (Values in USD)		31 December 2021 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Canadian Dollar	1,804,850	90,243	–	–
Euro	5,706,437	285,322	14,038,965	701,948
Japanese Yen	1,655,659	82,783	2,376,267	118,813
US Dollar	107,502,639	–	123,155,887	–
Other Currency*	3,086,121	154,306	85,722	4,286
	<u>119,755,706</u>	<u>612,654</u>	<u>139,656,841</u>	<u>825,047</u>

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

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 2022	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Bank overdraft	219	–	–	–
Other liabilities	73,147	–	–	–
Net assets attributable to holders of redeemable participating shares	117,675,534	–	–	–
Total liabilities	<u>117,748,900</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 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	142,458,780	–	–	–
Total liabilities	142,544,691	–	–	–

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2022	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Bank overdraft	566	–	–	–
Cash collateral	359,000	–	–	–
Unrealised loss on foreign currency contracts	312,201	806,163	–	–
Unrealised loss on future contracts	–	137,112	7,757	–
Fair value of option contracts	6,105	33,424	–	–
Unrealised loss on interest rate swaps	–	91,009	489,591	2,664,068
Other liabilities	13,951,123	–	–	–
Net assets attributable to holders of redeemable participating shares	190,197,625	–	–	–
Total liabilities	204,826,620	1,067,708	497,348	2,664,068

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 Equity Fund

As at 31 December 2022	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Bank overdraft	945	–	–	–
Cash collateral	9,992,548	–	–	–
Unrealised loss on foreign currency contracts	–	23,336,697	1,026,087	–
Other liabilities	1,454,222	–	–	–
Net assets attributable to holders of redeemable participating shares	944,247,777	–	–	–
Total liabilities	955,695,492	23,336,697	1,026,087	–

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 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	<u>1,223,773,963</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total liabilities	<u>1,230,136,630</u>	<u>17,413,958</u>	<u>4,293,087</u>	<u>–</u>

STANLIB High Alpha Global Equity Fund

As at 31 December 2022	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Other liabilities	527,946	–	–	–
Net assets attributable to holders of redeemable participating shares	<u>837,557,870</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total liabilities	<u>838,085,816</u>	<u>–</u>	<u>–</u>	<u>–</u>

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	<u>1,099,449,810</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total liabilities	<u>1,100,121,844</u>	<u>–</u>	<u>–</u>	<u>–</u>

STANLIB Global Bond Fund

As at 31 December 2022	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Cash collateral	310,000	–	–	–
Unrealised loss on foreign currency contracts	140,783	544,301	–	–
Unrealised loss on future contracts	–	56,046	–	–
Other liabilities	57,018	–	–	–
Net assets attributable to holders of redeemable participating shares	<u>83,911,118</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total liabilities	<u>84,418,919</u>	<u>600,347</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 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 Global Emerging Markets Fund

As at 31 December 2022	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Other liabilities	38,690	–	–	–
Net assets attributable to holders of redeemable participating shares	49,184,669	–	–	–
Total liabilities	49,223,359	–	–	–

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 Balanced Fund

As at 31 December 2022	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Cash collateral	1,010,000	–	–	–
Unrealised loss on foreign currency contracts	–	50,197	–	–
Other liabilities	187,673	–	–	–
Net assets attributable to holders of redeemable participating shares	275,778,785	–	–	–
Total liabilities	276,976,458	50,197	–	–

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 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 Global Balanced Cautious Fund

As at 31 December 2022	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Cash collateral	350,000	–	–	–
Unrealised loss on foreign currency contracts	–	10,855	–	–
Other liabilities	42,787	–	–	–
Net assets attributable to holders of redeemable participating shares	50,077,875	–	–	–
Total liabilities	50,470,662	10,855	–	–

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 European Equity Fund

As at 31 December 2022	Less than 1 month EUR	1 month to 1 year EUR	1-5 years EUR	Over 5 years EUR
Other liabilities	52,690	–	–	–
Net assets attributable to holders of redeemable participating shares	90,034,963	–	–	–
Total liabilities	90,087,653	–	–	–

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 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 Global Multi-Strategy Diversified Growth Fund

As at 31 December 2022	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	231,912	–	–	–
Unrealised loss on future contracts	–	1,652,929	–	–
Other liabilities	378,615	–	–	–
Net assets attributable to holders of redeemable participating shares	586,561,673	–	–	–
Total liabilities	587,172,200	1,652,929	–	–

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	665,973,517	–	–	–
Total liabilities	666,390,768	617,677	–	–

STANLIB Global Multi-Strategy Aggressive Growth Fund

As at 31 December 2022	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	58,931	–	–	–
Unrealised loss on future contracts	–	332,050	–	–
Other liabilities	81,589	–	–	–
Net assets attributable to holders of redeemable participating shares	119,755,706	–	–	–
Total liabilities	119,896,226	332,050	–	–

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 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	139,656,841	–	–	–
Total liabilities	139,749,823	99,145	–	–

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 2022 and 31 December 2021 are disclosed in the following table:

STANLIB Multi-Manager Global Bond Fund

	31 December 2022			31 December 2021		
	Total USD	Interest bearing USD	Non-Interest bearing USD	Total USD	Interest bearing USD	Non-Interest bearing USD
Investments	184,604,060	182,558,943	2,045,117	199,978,489	196,662,062	3,316,427
Unrealised gain on foreign currency contracts	1,657,636	–	1,657,636	1,061,475	–	1,061,475
Unrealised gain on future contracts	1,063,724	–	1,063,724	545,416	–	545,416
Fair value of option contracts	44	–	44	–	–	–
Unrealised gain on interest rate swaps	1,550,012	–	1,550,012	1,110,620	–	1,110,620
Cash and cash equivalents	10,930,332	10,930,332	–	12,174,705	12,174,705	–
Cash collateral	3,237,119	3,237,119	–	849,000	849,000	–
Other assets	6,012,816	–	6,012,816	14,984,221	–	14,984,221
Assets	209,055,743	196,726,394	12,329,349	230,703,926	209,685,767	21,018,159
Bank overdraft	566	566	–	–	–	–
Cash collateral	359,000	359,000	–	478,256	478,256	–
Unrealised loss on foreign currency contracts	1,118,364	–	1,118,364	796,373	–	796,373
Unrealised loss on future contracts	144,869	–	144,869	160,086	–	160,086
Fair value of option contracts	39,528	–	39,528	–	–	–
Unrealised loss on interest rate swaps	3,244,668	–	3,244,668	1,082,364	–	1,082,364
Variation margin payable	50,050	50,050	–	35,750	35,750	–
Other liabilities	13,901,073	–	13,901,073	35,942,989	–	35,942,989
Liabilities	18,858,118	409,616	18,448,502	38,495,818	514,006	37,981,812
Net interest bearing assets		196,316,778			209,171,761	

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 2022 and 31 December 2021 are disclosed in the following table:

STANLIB Global Bond Fund

	31 December 2022			31 December 2021		
	Total USD	Interest bearing USD	Non-Interest bearing USD	Total USD	Interest bearing USD	Non-Interest bearing USD
Investments	79,916,158	79,916,158	–	88,240,490	88,240,490	–
Unrealised gain on foreign currency contracts	1,775,534	–	1,775,534	787,979	–	787,979
Unrealised gain on future contracts	–	–	–	5,473	–	5,473
Cash and cash equivalents	2,201,681	2,201,681	–	1,911,912	1,911,912	–
Cash collateral	70,000	70,000	–	230,000	230,000	–
Other assets	1,055,893	–	1,055,893	671,328	–	671,328
Assets	85,019,266	82,187,839	2,831,427	91,847,182	90,382,402	1,464,780
Cash collateral	310,000	310,000	–	170,000	170,000	–
Unrealised loss on foreign currency contracts	685,084	–	685,084	573,773	–	573,773
Unrealised loss on future contracts	56,046	–	56,046	28,933	–	28,933
Variation margin payable	–	–	–	–	–	–
Other liabilities	57,018	–	57,018	62,265	–	62,265
Liabilities	1,108,148	310,000	798,148	834,971	170,000	664,971
Net interest bearing assets		81,877,839			90,212,402	

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 2022 and 31 December 2021 are disclosed in the following table:

STANLIB Global Balanced Fund

	31 December 2022			31 December 2021		
	Total USD	Interest bearing USD	Non-Interest bearing USD	Total USD	Interest bearing USD	Non-Interest bearing USD
Investments	256,345,719	64,129,693	192,216,026	332,448,087	66,300,834	266,147,253
Unrealised gain on foreign currency contracts	941,601	–	941,601	134,550	–	134,550
Cash and cash equivalents	19,176,318	19,176,318	–	37,690,093	37,690,093	–
Cash collateral	–	–	–	390,000	390,000	–
Other assets	563,017	–	563,017	1,516,214	–	1,516,214
Assets	277,026,655	83,306,011	193,720,644	372,178,944	104,380,927	267,798,017
Cash collateral	1,010,000	1,010,000	–	–	–	–
Unrealised loss on foreign currency contracts	50,197	–	50,197	280,130	–	280,130
Unrealised loss on future contracts	–	–	–	54,859	–	54,859
Variation margin payable	–	–	–	54,859	54,859	–
Other liabilities	187,673	–	187,673	226,878	–	226,878
Liabilities	1,247,870	1,010,000	237,870	616,726	54,859	561,867
Net interest bearing assets		82,296,011			104,326,068	

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 2022 and 31 December 2021 are disclosed in the following table:

STANLIB Global Balanced Cautious Fund

	31 December 2022			31 December 2021		
	Total USD	Interest bearing USD	Non-Interest bearing USD	Total USD	Interest bearing USD	Non-Interest bearing USD
Investments	41,562,911	21,570,281	19,992,630	50,038,414	24,240,092	25,798,322
Unrealised gain on foreign currency contracts	378,421	–	378,421	49,614	–	49,614
Cash and cash equivalents	8,371,740	8,371,740	–	11,483,849	11,483,849	–
Cash collateral	–	–	–	140,000	140,000	–
Other assets	168,445	–	168,445	227,305	–	227,305
Assets	50,481,517	29,942,021	20,539,496	61,939,182	35,863,941	26,075,241
Cash collateral	350,000	350,000	–	–	–	–
Unrealised loss on foreign currency contracts	10,855	–	10,855	100,358	–	100,358
Unrealised loss on future contracts	–	–	–	19,500	–	19,500
Variation margin payable	–	–	–	19,499	19,499	–
Other liabilities	42,787	–	42,787	47,930	–	47,930
Liabilities	403,642	350,000	53,642	187,287	19,499	167,788
Net interest bearing assets		29,592,021			35,844,442	

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 2022		31 December 2021	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	2.60	7 years 11 months	2.93	7 years 11 months
Brazilian Real	9.98	6 years 7 months	9.95	7 years 4 months
British Pound	3.23	19 years 6 months	1.87	21 years 7 months
Canadian Dollar	1.05	5 years 6 months	2.53	11 years 5 months
Chilean Peso	4.50	3 years 2 months	4.54	4 years 10 months
Chinese Renminbi	2.90	9 years 1 month	3.81	28 years 8 months
Colombian Peso	6.45	6 years 8 months	6.00	6 years 4 months
Czech Koruna	0.58	2 years 10 months	2.04	3 years 9 months
Danish Krone	1.20	23 years 12 months	1.26	26 years 8 months
Euro	1.72	7 years 11 months	1.86	10 years 0 months
Indian Rupee	6.15	7 years 2 months	6.15	8 years 2 months
Indonesian Rupiah	7.50	15 years 4 months	7.10	10 years 6 months
Israeli Shekel	0.51	1 years 12 months	1.32	2 years 6 months
Japanese Yen	0.41	9 years 7 months	0.52	12 years 4 months
Malaysian Ringgit	3.73	3 years 5 months	3.93	4 years 9 months
Mexican Peso	8.03	17 years 4 months	8.07	15 years 11 months
New Zealand Dollar	2.60	18 years 9 months	2.65	19 years 10 months
Norwegian Krone	1.74	4 years 3 months	1.87	3 years 4 months
Peruvian Neuvo Sol	5.96	8 years 1 month	5.96	8 years 7 months
Polish Zloty	1.75	9 years 4 months	-	-
Romanian Leu	-	-	2.50	5 years 10 months
Russian Ruble	6.64	9 years 1 month	6.81	9 years 10 months
Singapore Dollar	2.27	8 years 8 months	2.53	10 years 8 months
South African Rand	8.19	21 years 5 month	8.72	19 years 1 month
South Korean Won	2.14	12 years 3 months	2.23	13 years 2 months
Swedish Krona	1.75	4 years 7 months	2.04	5 years 7 months
Swiss Franc	0.05	8 years 5 months	0.06	8 years 3 months
Thai Baht	3.10	11 years 6 months	3.07	11 years 3 months
US Dollar	3.35	13 years 10 months	2.52	10 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 Bond Fund

	31 December 2022		31 December 2021	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	5.15	0 years 8 months	5.30	1 year 1 month
Brazilian Real	10.00	7 years 6 months	10.00	5 years 7 months
Chinese Renminbi	-	-	3.81	28 years 8 months
Colombian Peso	6.45	6 years 8 months	6.00	6 years 4 months
Euro	0.88	12 years 1 month	-	9 years 11 months
Malaysian Ringgit	3.93	3 years 10 months	3.90	2 years 1 month
Mexican Peso	8.18	18 years 5 months	8.19	16 years 8 months
New Zealand Dollar	2.75	28 years 4 months	2.75	29 years 4 months
Polish Zloty	1.75	9 years 4 months	-	-
Russian Ruble	7.65	7 years 3 months	7.65	8 years 3 months
South African Rand	8.24	23 years 7 months	8.75	26 years 2 months
South Korean Won	1.97	13 years 2 months	1.97	14 years 10 months
US Dollar	4.17	20 years 5 months	0.82	5 years 1 month

STANLIB Global Balanced Fund

	31 December 2022		31 December 2021	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	2.13	9 years 10 months	2.94	12 years 6 months
British Pound	3.45	5 years 12 months	0.70	11 years 10 months
Canadian Dollar	1.31	6 years 11 months	1.42	7 years 3 months
Chinese Renminbi	2.97	7 years 3 months	3.02	9 years 5 months
Euro	0.49	7 years 1 month	0.93	15 years 11 months
Japanese Yen	0.49	31 years 5 months	0.48	29 years 7 months
US Dollar	1.79	6 years 9 months	1.44	4 years 9 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 2022		31 December 2021	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	4.00	9 years 2 months	5.31	10 years 9 months
British Pound	3.37	5 years 11 months	0.75	10 years 8 months
Canadian Dollar	1.07	7 years 4 months	1.07	8 years 2 months
Chinese Renminbi	2.98	7 years 4 months	3.02	9 years 5 months
Euro	0.42	7 years 7 months	0.91	16 years 3 months
Japanese Yen	0.48	31 years 1 month	0.49	30 years 12 months
US Dollar	1.83	6 years 1 month	1.41	4 years 8 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 2022	31 December 2022	31 December 2021	31 December 2021
STANLIB Multi-Manager Global Bond Fund	4.94%	10 years 1 month	5.23%	10 years 4 months
STANLIB Global Bond Fund	5.22%	8 years 10 months	4.37%	10 years 0 months
STANLIB Global Balanced Fund	0.94%	25 years 9 months	0.73%	26 years 4 months
STANLIB Global Balanced Cautious Fund	0.94%	25 years 6 months	0.75%	27 years 4 months

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

As at 31 December 2022	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	184,604,060	159,116,317	23,442,626	2,045,117
STANLIB Global Bond Fund	79,916,158	70,740,071	9,176,087	–
STANLIB Global Balanced Fund	256,345,719	63,787,040	342,653	192,216,026
STANLIB Global Balanced Cautious Fund	41,562,911	21,453,265	117,016	19,992,630

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

As at 31 December 2021	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	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

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 2022 Decrease USD	31 December 2021 Decrease USD
STANLIB Multi-Manager Global Bond Fund	1,963,168	2,091,718
STANLIB Global Bond Fund	818,778	902,124
STANLIB Global Balanced Fund	822,960	1,043,261
STANLIB Global Balanced Cautious Fund	295,920	355,194

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)

Capital Risk Management (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.

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 2022:

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 Property Fund

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Common Stock	102,609,881	–	–	102,609,881
Investment funds	9,157,839	–	–	9,157,839
Total financial assets	111,767,720	–	–	111,767,720

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial assets				
Bonds	56,049,286	125,985,195	524,462	182,558,943
Foreign currency contracts	–	1,657,636	–	1,657,636
Future contracts	1,063,724	–	–	1,063,724
Option contracts	44	–	–	44
Interest rate swaps	–	1,550,012	–	1,550,012
Investment funds	–	2,045,117	–	2,045,117
Total financial assets	57,113,054	131,237,960	524,462	188,875,476
Foreign currency contracts	–	(1,118,364)	–	(1,118,364)
Future contracts	(144,869)	–	–	(144,869)
Option contracts	(39,528)	–	–	(39,528)
Interest rate swaps	–	(3,244,668)	–	(3,244,668)
Total financial liabilities	(184,397)	(4,363,032)	–	(4,547,429)

*Russian bonds held by the Class Fund.

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial assets				
Common Stock	896,040,489	–	–	896,040,489
Foreign currency contracts	–	32,776,001	–	32,776,001
Listed Investment Companies	4,679,210	–	–	4,679,210
Preferred Stock	4,285,210	–	–	4,285,210
Right	1,576	–	–	1,576
Warrant	105,911	–	–	105,911
Total financial assets	905,112,396	32,776,001	–	937,888,397
Foreign currency contracts	–	(24,362,784)	–	(24,362,784)
Total financial liabilities	–	(24,362,784)	–	(24,362,784)

*In December 2022, fair value pricing at zero was applied to all Russian equity holdings in the Class Funds.

STANLIB High Alpha Global Equity Fund

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Common Stock	832,723,376	–	–	832,723,376
Total financial assets	832,723,376	–	–	832,723,376

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 2022	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial assets				
Bonds	22,244,625	57,550,985	120,548	79,916,158
Foreign currency contracts	–	1,775,534	–	1,775,534
Total financial assets	22,244,625	59,326,519	120,548	81,691,692
Foreign currency contracts	–	(685,084)	–	(685,084)
Future contracts	(56,046)	–	–	(56,046)
Total financial liabilities	(56,046)	(685,084)	–	(741,130)

*In December 2022, fair value pricing at zero was applied to all Russian bonds holdings in the Class Funds.

STANLIB Global Emerging Markets Fund

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial assets				
Common Stock	48,321,269	–	–	48,321,269
Right	640	–	–	640
Total financial assets	48,321,909	–	–	48,321,909

*Russian bonds held by the Class Fund.

STANLIB Global Balanced Fund

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Bonds	42,330,025	19,798,733	–	62,128,758
Certificates of Deposit	–	2,000,935	–	2,000,935
Common Stock	190,140,809	–	–	190,140,809
Foreign currency contracts	–	941,601	–	941,601
Investment funds	2,075,217	–	–	2,075,217
Total financial assets	234,546,051	22,741,269	–	257,287,320
Foreign currency contracts	–	(50,197)	–	(50,197)
Total financial liabilities	–	(50,197)	–	(50,197)

STANLIB Global Balanced Cautious Fund

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Bonds	13,039,402	7,430,391	–	20,469,793
Certificates of Deposit	–	1,100,488	–	1,100,488
Common Stock	19,623,792	–	–	19,623,792
Foreign currency contracts	–	378,421	–	378,421
Investment funds	368,838	–	–	368,838
Total financial assets	33,032,032	8,909,300	–	41,941,332
Foreign currency contracts	–	(10,855)	–	(10,855)
Total financial liabilities	–	(10,855)	–	(10,855)

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 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Common Stock	87,125,483	–	–	87,125,483
Preferred Stock	1,690,434	–	–	1,690,434
Total financial assets	88,815,917	–	–	88,815,917

STANLIB Global Multi-Strategy Diversified Growth Fund

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Foreign currency contracts	–	9,859	–	9,859
Future contracts	5,386,279	–	–	5,386,279
Investment funds	282,468,713	211,460,441	–	493,929,154
Total financial assets	287,854,992	211,470,300	–	499,325,292
Foreign currency contracts	–	(231,912)	–	(231,912)
Future contracts	(1,652,929)	–	–	(1,652,929)
Total financial liabilities	(1,652,929)	(231,912)	–	(1,884,841)

STANLIB Global Multi-Strategy Aggressive Growth Fund

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Foreign currency contracts	–	3,243	–	3,243
Future contracts	1,174,920	–	–	1,174,920
Investment funds	63,905,590	40,472,206	–	104,377,796
Total financial assets	65,080,510	40,475,449	–	105,555,959
Foreign currency contracts	–	(58,931)	–	(58,931)
Future contracts	(332,050)	–	–	(332,050)
Total financial liabilities	(332,050)	(58,931)	–	(390,981)

Russian bonds and equities have been recorded as level 3 in the above tables.

There were transfers between Level 1 and Level 3 and between Level 2 and Level 3 during the year ended 31 December 2022 (31 December 2021:None).

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2022	Bond	Total
Opening balance	-	-
Purchases	-	-
Sales	(30,778)	(30,778)
Transfers into Level 3	1,473,589	1,473,589
Transfers out of Level 3	-	-
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
<i>Realised</i>	(918,349)	(918,349)
<i>Unrealised</i>	(30,207)	(30,207)
	(888,142)	(888,142)
Closing balance	524,462	524,462

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 Equity Fund As at 31 December 2022	Common Stock	Preferred Stock	Total
Opening balance	121,767	-	121,767
Purchases	1,173,971	-	1,173,971
Sales	-	-	-
Transfers into Level 3	5,205,569	61,301	5,266,870
Transfers out of Level 3	-	-	-
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:			
<i>Realised</i>	(6,501,307)	(61,301)	(6,562,608)
<i>Unrealised</i>	(6,501,307)	(61,301)	(6,562,608)
Closing balance	-	-	-

STANLIB Global Bond Fund As at 31 December 2022	Bond	Total
Opening balance	-	-
Purchases	-	-
Sales	-	-
Transfers into Level 3	352,686	352,686
Transfers out of Level 3	-	-
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
<i>Realised</i>	(232,138)	(232,138)
<i>Unrealised</i>	(232,138)	(232,138)
Closing balance	120,548	120,548

STANLIB Global Emerging Markets Fund As at 31 December 2022	Bond	Total
Opening balance	-	-
Purchases	-	-
Sales	-	-
Transfers into Level 3	720,770	720,770
Transfers out of Level 3	-	-
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
<i>Realised</i>	(720,770)	(720,770)
<i>Unrealised</i>	(720,770)	(720,770)
Closing balance	-	-

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 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 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 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 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 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 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 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 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 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)

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 2022.

STANLIB Global Property Fund

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	5,641,956	–	–	5,641,956
Income receivable	–	339,224	–	339,224
Total	5,641,956	339,224	–	5,981,180
Liabilities				
Bank overdraft	219	–	–	219
Amounts due on redemptions	–	336	–	336
Accrued expenses	–	72,811	–	72,811
Total	219	73,147	–	73,366

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 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	10,930,332	–	–	10,930,332
Cash collateral	3,237,119	–	–	3,237,119
Income receivable	–	1,504,979	–	1,504,979
Due from brokers	–	3,141,428	–	3,141,428
Margin account held at broker	–	1,366,394	–	1,366,394
Other receivables	–	15	–	15
Total	14,167,451	6,012,816	–	20,180,267
Liabilities				
Bank overdraft	566	–	–	566
Cash collateral	359,000	–	–	359,000
Due to brokers	–	13,757,014	–	13,757,014
Variation margin payable	50,050	–	–	50,050
Accrued expenses	–	144,059	–	144,059
Total	409,616	13,901,073	–	14,310,689

STANLIB Multi-Manager Global Equity Fund

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	39,102,269	–	–	39,102,269
Cash collateral	1,510,000	–	–	1,510,000
Income receivable	–	997,274	–	997,274
Due from brokers	–	560,346	–	560,346
Total	40,612,269	1,557,620	–	42,169,889
Equity				
Non-redeemable founders' shares	–	10	–	10
Liabilities				
Bank overdraft	945	–	–	945
Cash collateral	9,992,548	–	–	9,992,548
Amounts due on redemptions	–	309,999	–	309,999
Due to brokers	–	405,849	–	405,849
Accrued expenses	–	738,374	–	738,374
Total	9,993,493	1,454,222	–	11,447,715

STANLIB High Alpha Global Equity Fund

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	4,988,035	–	–	4,988,035
Income receivable	–	374,405	–	374,405
Total	4,988,035	374,405	–	5,362,440
Liabilities				
Amounts due on redemptions	–	2,011	–	2,011
Accrued expenses	–	525,935	–	525,935
Total	–	527,946	–	527,946

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 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	2,201,681	–	–	2,201,681
Cash collateral	70,000	–	–	70,000
Income receivable	–	993,559	–	993,559
Due from brokers	–	62,334	–	62,334
Total	2,271,681	1,055,893	–	3,327,574
Liabilities				
Cash collateral	310,000	–	–	310,000
Amounts due on redemptions	–	227	–	227
Accrued expenses	–	56,791	–	56,791
Total	310,000	57,018	–	367,018

STANLIB Global Emerging Markets Fund

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	814,111	–	–	814,111
Income receivable	–	87,339	–	87,339
Total	814,111	87,339	–	901,450
Liabilities				
Amounts due on redemptions	–	257	–	257
Accrued expenses	–	38,433	–	38,433
Total	–	38,690	–	38,690

STANLIB Global Balanced Fund

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	19,176,318	–	–	19,176,318
Income receivable	–	552,592	–	552,592
Due from brokers	–	10,425	–	10,425
Total	19,176,318	563,017	–	19,739,335
Liabilities				
Cash collateral	1,010,000	–	–	1,010,000
Due to brokers	–	10,425	–	10,425
Accrued expenses	–	177,248	–	177,248
Total	1,010,000	187,673	–	1,197,673

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 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	8,371,740	–	–	8,371,740
Income receivable	–	166,511	–	166,511
Due from brokers	–	1,934	–	1,934
Total	8,371,740	168,445	–	8,540,185
Liabilities				
Cash collateral	350,000	–	–	350,000
Due to brokers	–	1,934	–	1,934
Accrued expenses	–	40,853	–	40,853
Total	350,000	42,787	–	392,787

STANLIB European Equity Fund

31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Cash and cash equivalents	1,156,471	–	–	1,156,471
Income receivable	–	115,265	–	115,265
Total	1,156,471	115,265	–	1,271,736
Liabilities				
Amounts due on redemptions	–	402	–	402
Accrued expenses	–	52,288	–	52,288
Total	–	52,690	–	52,690

STANLIB Global Multi-Strategy Diversified Growth Fund

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	79,671,289	–	–	79,671,289
Margin account held at broker	–	9,813,247	–	9,813,247
Rebate receivable	–	15,301	–	15,301
Total	79,671,289	9,828,548	–	89,499,837
Liabilities				
Bank overdraft	–	–	–	–
Accrued expenses	–	378,615	–	378,615
Total	–	378,615	–	378,615

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 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	12,510,727	–	–	12,510,727
Margin account held at broker	–	2,157,312	–	2,157,312
Rebate receivable	–	4,278	–	4,278
Total	12,510,727	2,161,590	–	14,672,317
Liabilities				
Accrued expenses	–	81,589	–	81,589
Total	–	81,589	–	81,589

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				
Accrued expenses	–	85,911	–	85,911
Total	–	85,911	–	85,911

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 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 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
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				
Accrued expenses	–	672,034	–	672,034
Total	–	672,034	–	672,034

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
Accrued expenses	–	62,265	–	62,265
Total	170,000	62,265	–	232,265

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 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				
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 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 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 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				
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				
Accrued expenses	–	417,251	–	417,251
Total	–	417,251	–	417,251

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				
Accrued expenses	–	92,982	–	92,982
Total	–	92,982	–	92,982

STANLIB Funds Limited

Notes to the Financial Statements (continued)

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 2022 and 31 December 2021 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 2022, the Class Funds had the following open foreign exchange contracts:

STANLIB Multi-Manager Global Bond Fund As at 31 December 2022

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
15/03/2023	AUD	70,000	USD	(47,610)	8	0.00
16/02/2023	AUD	75,000	USD	(50,599)	366	0.00
16/02/2023	AUD	235,000	USD	(158,763)	926	0.00
04/01/2023	BRL	81,275	USD	(15,000)	378	0.00
02/02/2023	BRL	304,439	USD	(56,410)	860	0.00
19/01/2023	BRL	1,220,000	USD	(229,173)	951	0.00
04/04/2023	BRL	2,466,899	USD	(454,774)	4,004	0.00
13/01/2023	BRL	11,193,738	USD	(2,072,853)	41,188	0.02
16/02/2023	CHF	233,636	USD	(249,099)	4,788	0.00
16/02/2023	CHF	454,638	USD	(480,055)	13,991	0.01
28/04/2023	CLP	74,875,565	USD	(85,940)	483	0.00
19/01/2023	CLP	35,974,973	USD	(41,362)	779	0.00
15/03/2023	CLP	60,950,000	USD	(69,709)	1,095	0.00
23/01/2023	CLP	29,999,500	USD	(32,258)	2,870	0.00
09/02/2023	CLP	30,000,000	USD	(31,788)	3,259	0.00
12/01/2023	CLP	229,931,291	USD	(258,466)	11,067	0.01
26/01/2023	CLP	73,139,570	USD	(73,496)	12,119	0.01
09/02/2023	CLP	2,060,000,000	USD	(2,152,695)	253,843	0.13
04/01/2023	CNH	207,591	USD	(30,000)	16	0.00
19/01/2023	CNH	140,000	USD	(20,150)	118	0.00
19/01/2023	CNH	208,000	USD	(29,981)	131	0.00
03/01/2023	CNH	139,617	USD	(20,000)	186	0.00
19/01/2023	CNH	175,000	USD	(25,139)	196	0.00
04/01/2023	CNH	190,000	USD	(27,260)	213	0.00
19/01/2023	CNH	140,000	USD	(20,035)	233	0.00
15/03/2023	CNH	1,117,550	USD	(161,356)	1,115	0.00
19/01/2023	CNH	2,515,226	USD	(361,582)	2,549	0.00
19/01/2023	CNH	2,289,671	USD	(328,380)	3,097	0.00
19/05/2023	CNH	2,451,694	USD	(354,793)	3,390	0.00
02/02/2023	CNH	3,940,000	USD	(551,850)	19,189	0.01
15/03/2023	CNY	1,370,000	USD	(197,968)	1,291	0.00
19/01/2023	CNY	13,098,894	USD	(1,882,025)	12,354	0.01
14/03/2023	CNY	23,383,057	USD	(3,380,031)	20,697	0.01

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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
10/01/2023	DKK	180,000	USD	(25,735)	121	0.00
15/03/2023	EUR	90,000	USD	(96,532)	20	0.00
16/02/2023	EUR	33,000	USD	(35,254)	83	0.00
16/02/2023	EUR	47,000	USD	(50,126)	203	0.00
31/01/2023	EUR	9,596	USD	(10,000)	265	0.00
16/02/2023	EUR	40,000	USD	(42,447)	386	0.00
16/02/2023	EUR	47,000	USD	(48,699)	1,630	0.00
16/02/2023	EUR	65,000	USD	(67,886)	1,718	0.00
03/02/2023	EUR	40,000	USD	(39,940)	2,858	0.00
31/01/2023	EUR	114,911	USD	(120,000)	2,923	0.00
03/02/2023	EUR	90,000	USD	(93,093)	3,201	0.00
31/01/2023	EUR	378,161	USD	(400,000)	4,528	0.00
03/02/2023	EUR	2,210,000	USD	(2,218,962)	145,585	0.08
16/02/2023	GBP	42,000	USD	(50,511)	75	0.00
16/02/2023	GBP	66,000	USD	(78,289)	1,204	0.00
13/01/2023	HUF	23,298,632	USD	(51,483)	10,339	0.01
14/03/2023	IDR	247,349,480	USD	(15,801)	186	0.00
14/03/2023	IDR	407,535,350	USD	(26,037)	303	0.00
14/03/2023	IDR	348,507,626	USD	(22,222)	303	0.00
23/02/2023	IDR	320,469,210	USD	(20,380)	342	0.00
23/02/2023	IDR	582,438,258	USD	(36,999)	661	0.00
23/02/2023	IDR	553,543,410	USD	(35,130)	662	0.00
14/02/2023	IDR	864,431,924	USD	(54,461)	1,437	0.00
16/02/2023	JPY	8,300,000	USD	(59,231)	4,085	0.00
16/02/2023	JPY	14,500,000	USD	(105,415)	5,197	0.00
19/01/2023	JPY	130,000,000	USD	(940,077)	47,938	0.03
16/02/2023	JPY	237,129,392	USD	(1,720,695)	88,228	0.05
14/03/2023	JPY	1,031,000,000	USD	(7,640,546)	252,391	0.13
19/01/2023	KRW	19,615,013	USD	(15,000)	569	0.00
19/01/2023	KRW	341,257,513	USD	(258,235)	12,628	0.01
19/01/2023	KRW	528,773,879	USD	(400,177)	19,521	0.01
14/03/2023	KZT	23,911,164	USD	(49,200)	1,167	0.00
09/05/2023	MXN	1,165	USD	(58)	1	0.00
28/02/2023	MXN	30,210,000	USD	(1,532,958)	296	0.00
28/02/2023	MXN	530,000	USD	(26,540)	360	0.00
15/03/2023	MXN	8,630,000	USD	(431,431)	5,380	0.00
31/01/2023	MXN	13,700,000	USD	(683,715)	14,796	0.01
21/03/2023	MXN	20,403,785	USD	(1,012,386)	19,237	0.01
18/01/2023	MYR	65,904	USD	(15,000)	39	0.00
18/01/2023	MYR	66,330	USD	(15,000)	136	0.00
18/01/2023	MYR	409,869	USD	(87,201)	6,331	0.00
16/02/2023	NOK	2,942,480	USD	(296,466)	2,847	0.00
16/02/2023	NOK	4,486,624	USD	(449,670)	6,716	0.00
20/01/2023	NOK	18,600,000	USD	(1,768,447)	121,407	0.06
25/01/2023	PEN	76,593	USD	(20,000)	24	0.00
15/03/2023	PEN	76,920	USD	(20,000)	30	0.00
01/02/2023	PEN	188,672	USD	(49,254)	38	0.00
06/02/2023	PEN	753,033	USD	(196,522)	133	0.00
23/01/2023	PEN	188,672	USD	(49,044)	294	0.00
22/02/2023	PEN	189,693	USD	(49,178)	297	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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
25/01/2023	PEN	58,879	USD	(15,000)	393	0.00
25/01/2023	PEN	59,029	USD	(15,000)	432	0.00
19/01/2023	PEN	188,660	USD	(48,920)	437	0.00
25/01/2023	PEN	59,159	USD	(15,000)	466	0.00
15/03/2023	PEN	340,000	USD	(88,015)	521	0.00
25/01/2023	PEN	60,465	USD	(15,000)	808	0.00
25/01/2023	PEN	65,365	USD	(16,275)	814	0.00
25/01/2023	PEN	76,365	USD	(19,000)	965	0.00
10/05/2023	PEN	1,051,234	USD	(264,195)	8,455	0.01
19/01/2023	PHP	9,250,276	USD	(165,722)	374	0.00
13/01/2023	PLN	82,000	USD	(17,683)	989	0.00
20/01/2023	PLN	310,000	USD	(64,883)	5,660	0.00
13/01/2023	PLN	1,160,550	USD	(228,879)	35,380	0.02
13/01/2023	PLN	1,680,000	USD	(330,317)	52,222	0.03
12/01/2023	RON	480,000	USD	(102,485)	977	0.00
13/01/2023	RON	491,000	USD	(97,039)	8,789	0.01
13/01/2023	SEK	600,000	USD	(56,283)	1,351	0.00
20/01/2023	SEK	7,450,000	USD	(676,836)	39,093	0.02
13/01/2023	SEK	21,100,000	USD	(1,910,938)	115,853	0.06
19/01/2023	SGD	307,455	USD	(228,319)	1,005	0.00
25/01/2023	SGD	120,000	USD	(84,362)	5,154	0.00
19/01/2023	THB	18,157	USD	(525)	1	0.00
20/01/2023	THB	34,704	USD	(1,000)	4	0.00
19/01/2023	THB	44,236	USD	(1,275)	5	0.00
20/01/2023	THB	66,954	USD	(1,930)	8	0.00
20/01/2023	THB	906,083	USD	(26,133)	89	0.00
19/01/2023	THB	1,591,743	USD	(45,938)	122	0.00
19/01/2023	THB	1,834,074	USD	(52,855)	217	0.00
10/03/2023	THB	19,100,000	USD	(553,623)	1,637	0.00
19/01/2023	THB	8,324,495	USD	(238,839)	2,044	0.00
23/02/2023	TWD	9,359,284	USD	(304,179)	2,073	0.00
07/03/2023	USD	945,635	AUD	(1,390,000)	385	0.00
15/03/2023	USD	926,895	AUD	(1,345,000)	11,957	0.01
04/01/2023	USD	15,000	BRL	(78,848)	81	0.00
04/01/2023	USD	20,070	BRL	(104,212)	352	0.00
15/03/2023	USD	224,253	CHF	(205,000)	851	0.00
19/05/2023	USD	38,000	CNH	(245,765)	2,095	0.00
15/03/2023	USD	173,000	CNH	(1,117,550)	10,529	0.01
19/05/2023	USD	341,000	CNH	(2,205,929)	18,721	0.01
13/03/2023	USD	124,879	COP	(602,184,932)	2,429	0.00
03/02/2023	USD	1,950,803	EUR	(1,820,000)	3,530	0.00
16/02/2023	USD	12,093	GBP	(10,000)	49	0.00
19/01/2023	USD	19,534	ILS	(67,000)	529	0.00
15/03/2023	USD	124,112	ILS	(420,000)	4,575	0.00
05/04/2023	USD	119,357	ILS	(397,400)	6,090	0.00
02/03/2023	USD	91,168	ILS	(298,110)	6,397	0.00
05/04/2023	USD	120,758	ILS	(397,440)	7,480	0.01
08/02/2023	USD	120,584	ILS	(398,120)	7,532	0.01
05/04/2023	USD	151,187	ILS	(496,000)	9,817	0.01
08/02/2023	USD	180,595	ILS	(597,120)	11,035	0.01

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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
03/05/2023	USD	301,823	ILS	(991,700)	18,620	0.01
14/03/2023	USD	3,509	INR	(290,620)	17	0.00
28/02/2023	USD	671,197	MXN	(13,050,000)	8,868	0.01
15/03/2023	USD	181,264	NOK	(1,760,000)	2,017	0.00
15/03/2023	USD	180,743	NZD	(280,000)	3,511	0.00
15/03/2023	USD	181,787	SEK	(1,845,000)	3,946	0.00
15/03/2023	USD	16,707	TWD	(503,196)	202	0.00
21/06/2023	VND	3,153,757,000	USD	(122,476)	8,776	0.01
13/03/2023	ZAR	929,692	USD	(52,653)	1,646	0.00
02/02/2023	ZAR	8,560,000	USD	(489,109)	12,392	0.01
Total unrealised gain on foreign currency contracts					1,657,636	0.87

Unrealised loss on foreign currency contracts

16/02/2023	AUD	168,000	USD	(114,361)	(200)	0.00
19/01/2023	BRL	2,000,000	USD	(383,767)	(6,515)	(0.01)
04/01/2023	BRL	3,040,836	USD	(579,372)	(4,019)	0.00
13/01/2023	BRL	966,738	USD	(184,130)	(1,552)	0.00
02/02/2023	BRL	104,212	USD	(19,947)	(343)	0.00
04/01/2023	BRL	104,212	USD	(20,000)	(282)	0.00
16/02/2023	CAD	1,076,919	USD	(811,186)	(16,118)	(0.01)
16/02/2023	CAD	69,000	USD	(51,414)	(473)	0.00
10/05/2023	CNH	5,023,063	USD	(748,482)	(15,132)	(0.01)
15/03/2023	COP	602,184,932	USD	(124,767)	(2,362)	0.00
15/03/2023	COP	625,830,000	USD	(128,925)	(1,714)	0.00
13/03/2023	COP	602,184,932	USD	(123,049)	(599)	0.00
15/03/2023	GBP	520,000	USD	(646,598)	(19,904)	(0.01)
16/02/2023	GBP	99,000	USD	(120,552)	(1,313)	0.00
19/01/2023	HKD	1,081,506	USD	(138,920)	(293)	0.00
19/01/2023	HKD	260,576	USD	(33,469)	(68)	0.00
14/03/2023	INR	115,692,147	USD	(1,394,604)	(4,330)	0.00
15/03/2023	INR	44,463,312	USD	(536,588)	(2,332)	0.00
14/03/2023	INR	2,906,260	USD	(35,000)	(75)	0.00
16/02/2023	JPY	8,300,000	USD	(63,437)	(121)	0.00
20/03/2023	NOK	19,900,000	USD	(2,051,050)	(23,850)	(0.01)
16/02/2023	NZD	136,000	USD	(86,938)	(867)	0.00
31/01/2023	NZD	100,000	USD	(64,074)	(798)	0.00
23/01/2023	PEN	753,033	USD	(197,000)	(82)	0.00
16/02/2023	SEK	2,914,570	USD	(281,368)	(856)	0.00
16/02/2023	SEK	631,822	USD	(61,122)	(313)	0.00
19/01/2023	THB	279,476	USD	(8,098)	(11)	0.00
19/01/2023	TRY	3,250,000	USD	(172,152)	(1,382)	0.00
10/02/2023	TRY	3,280,000	USD	(170,678)	(1,151)	0.00
17/02/2023	TWD	592,050	USD	(19,501)	(143)	0.00
17/02/2023	TWD	1,094,544	USD	(35,902)	(114)	0.00
16/02/2023	USD	264,178	AUD	(394,834)	(4,123)	0.00
16/02/2023	USD	156,233	AUD	(233,166)	(2,210)	0.00
30/01/2023	USD	357,897	AUD	(530,000)	(2,013)	0.00
16/02/2023	USD	12,789	AUD	(19,000)	(122)	0.00
16/02/2023	USD	28,518	AUD	(42,000)	(22)	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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
13/01/2023	USD	987,865	BRL	(5,480,000)	(47,084)	(0.03)
19/01/2023	USD	1,082,521	BRL	(5,810,000)	(13,396)	(0.01)
04/01/2023	USD	462,876	BRL	(2,466,899)	(3,883)	0.00
04/01/2023	USD	106,040	BRL	(576,364)	(3,013)	0.00
25/01/2023	USD	1,309,822	CAD	(1,800,000)	(18,815)	(0.01)
04/01/2023	USD	34,651	CAD	(47,000)	(37)	0.00
15/03/2023	USD	14,761	CAD	(20,000)	(9)	0.00
16/02/2023	USD	10,836	CHF	(10,000)	(31)	0.00
12/01/2023	USD	241,228	CLP	(229,853,752)	(28,215)	(0.02)
21/02/2023	USD	258,466	CLP	(231,197,774)	(11,122)	(0.01)
19/01/2023	USD	36,322	CLP	(35,787,600)	(5,600)	0.00
15/03/2023	USD	40,799	CLP	(37,167,707)	(2,378)	0.00
28/04/2023	USD	41,362	CLP	(36,518,889)	(789)	0.00
26/01/2023	USD	85,940	CLP	(73,844,280)	(500)	0.00
02/02/2023	USD	100,895	CNH	(720,000)	(3,457)	0.00
10/05/2023	USD	354,675	CNH	(2,451,694)	(3,264)	0.00
10/05/2023	USD	138,205	CNH	(957,764)	(1,625)	0.00
10/05/2023	USD	161,690	CNH	(1,117,550)	(1,469)	0.00
19/01/2023	USD	124,328	CNH	(867,000)	(1,188)	0.00
04/01/2023	USD	26,674	CNH	(190,000)	(799)	0.00
19/01/2023	USD	109,619	CNH	(762,000)	(696)	0.00
02/02/2023	USD	27,320	CNH	(190,000)	(218)	0.00
03/01/2023	USD	20,122	CNH	(140,000)	(119)	0.00
15/03/2023	USD	197,905	CNY	(1,370,000)	(1,354)	0.00
27/01/2023	USD	1,031,361	COP	(5,160,000,000)	(27,099)	(0.02)
27/01/2023	USD	70,868	COP	(350,000,000)	(927)	0.00
13/01/2023	USD	40,842	CZK	(1,038,681)	(5,012)	0.00
15/03/2023	USD	26,895	CZK	(615,000)	(168)	0.00
10/01/2023	USD	529,393	DKK	(3,782,104)	(13,892)	(0.01)
10/01/2023	USD	458,840	DKK	(3,248,230)	(7,755)	(0.01)
15/03/2023	USD	191,818	DKK	(1,330,000)	(172)	0.00
31/01/2023	USD	7,035,176	EUR	(6,700,000)	(131,970)	(0.07)
16/02/2023	USD	1,392,490	EUR	(1,342,890)	(45,517)	(0.03)
16/02/2023	USD	56,155	EUR	(53,000)	(599)	0.00
16/02/2023	USD	99,063	EUR	(93,000)	(524)	0.00
16/02/2023	USD	37,016	EUR	(35,000)	(463)	0.00
15/03/2023	USD	579,099	EUR	(540,000)	(209)	0.00
16/02/2023	USD	1,991,006	GBP	(1,687,320)	(41,264)	(0.02)
17/01/2023	USD	276,667	GBP	(250,000)	(24,216)	(0.01)
03/01/2023	USD	66,000	HUF	(25,890,810)	(2,916)	0.00
03/01/2023	USD	60,749	HUF	(23,794,472)	(2,587)	0.00
03/01/2023	USD	33,000	HUF	(12,997,050)	(1,596)	0.00
03/01/2023	USD	8,247	HUF	(3,221,278)	(327)	0.00
03/01/2023	USD	3	HUF	(1,176)	–	0.00
03/01/2023	USD	1	HUF	(390)	–	0.00
15/03/2023	USD	37,831	IDR	(589,125,000)	(244)	0.00
06/03/2023	USD	1,900,369	JPY	(260,000,000)	(87,803)	(0.05)
01/03/2023	USD	234,584	JPY	(32,016,000)	(10,061)	(0.01)
16/02/2023	USD	65,877	JPY	(9,100,000)	(3,542)	0.00
16/02/2023	USD	49,687	JPY	(6,900,000)	(2,949)	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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
23/01/2023	USD	51,137	JPY	(7,000,000)	(2,094)	0.00
16/02/2023	USD	69,056	JPY	(9,300,000)	(1,888)	0.00
11/01/2023	USD	7,286	JPY	(1,000,000)	(306)	0.00
15/03/2023	USD	10,660	JPY	(1,420,000)	(213)	0.00
15/03/2023	USD	101,965	JPY	(13,330,000)	(99)	0.00
08/03/2023	USD	1,046,033	KRW	(1,360,000,000)	(36,418)	(0.02)
15/03/2023	USD	819,441	KRW	(1,059,869,200)	(24,377)	(0.01)
31/01/2023	USD	4,430,996	MXN	(90,000,000)	(157,763)	(0.08)
21/03/2023	USD	449,757	MXN	(9,245,799)	(17,713)	(0.01)
21/03/2023	USD	50,917	MXN	(1,029,000)	(1,110)	0.00
20/04/2023	USD	14,314	MXN	(296,705)	(603)	0.00
15/03/2023	USD	28,617	MXN	(572,339)	(352)	0.00
15/03/2023	USD	3,889	MXN	(78,147)	(67)	0.00
15/03/2023	USD	192,513	MYR	(900,000)	(14,099)	(0.01)
15/03/2023	USD	150,636	MYR	(705,505)	(11,326)	(0.01)
15/03/2023	USD	1,495	MYR	(7,000)	(112)	0.00
20/01/2023	USD	928,054	NOK	(9,570,000)	(44,306)	(0.02)
11/01/2023	USD	154,154	NZD	(270,000)	(16,641)	(0.01)
11/01/2023	USD	72,401	NZD	(130,000)	(9,834)	(0.01)
16/02/2023	USD	27,949	NZD	(46,068)	(1,206)	0.00
16/02/2023	USD	7,252	NZD	(11,932)	(300)	0.00
01/02/2023	USD	737,229	PEN	(2,940,070)	(30,880)	(0.02)
02/03/2023	USD	472,089	PEN	(1,897,845)	(22,584)	(0.01)
25/01/2023	USD	102,156	PEN	(403,395)	(3,307)	0.00
25/01/2023	USD	25,000	PEN	(100,633)	(1,309)	0.00
25/01/2023	USD	31,000	PEN	(123,581)	(1,309)	0.00
25/01/2023	USD	16,000	PEN	(64,021)	(738)	0.00
25/01/2023	USD	14,000	PEN	(56,077)	(661)	0.00
25/01/2023	USD	14,000	PEN	(55,652)	(550)	0.00
19/01/2023	USD	49,178	PEN	(189,137)	(305)	0.00
25/01/2023	USD	15,000	PEN	(58,296)	(241)	0.00
23/01/2023	USD	196,768	PEN	(753,033)	(150)	0.00
25/01/2023	USD	9,000	PEN	(34,871)	(117)	0.00
23/01/2023	USD	49,300	PEN	(188,672)	(38)	0.00
15/03/2023	USD	219,228	SGD	(295,000)	(993)	0.00
19/01/2023	USD	50,478	THB	(1,745,539)	(32)	0.00
19/01/2023	USD	160,631	TWD	(5,052,658)	(4,041)	0.00
23/02/2023	USD	179,529	TWD	(5,518,542)	(1,047)	0.00
15/02/2023	USD	1,406,664	ZAR	(24,500,000)	(27,234)	(0.02)
13/03/2023	USD	40,400	ZAR	(735,032)	(2,529)	0.00
15/02/2023	USD	68,861	ZAR	(1,200,000)	(1,371)	0.00
13/03/2023	USD	10,603	ZAR	(194,660)	(766)	0.00
20/01/2023	USD	6,866	ZAR	(122,739)	(333)	0.00
17/02/2023	USD	6,704	ZAR	(120,159)	(327)	0.00
Total unrealised loss on foreign currency contracts					(1,118,364)	(0.59)

Bank of America, Barclays, BNP Paribas, Citibank, Goldman Sachs, HSBC, J.P. Morgan, Merrill Lynch, Morgan Stanley, Royal Bank of Canada, Societe Generale, State Street, Toronto Dominion 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 Multi-Manager Global Equity Fund As at 31 December 2022

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
15/03/2023	AED	784	USD	(213)	–	0.00
15/03/2023	AED	73,927	USD	(20,127)	–	0.00
15/03/2023	AED	26,785	USD	(7,291)	1	0.00
15/03/2023	AUD	261,791	USD	(178,000)	84	0.00
20/06/2024	AUD	26,918	USD	(18,277)	153	0.00
18/09/2024	AUD	195,272	USD	(133,369)	249	0.00
15/03/2023	AUD	53,412	USD	(36,024)	310	0.00
15/03/2023	AUD	903,342	USD	(614,149)	350	0.00
18/09/2024	AUD	141,022	USD	(96,140)	356	0.00
18/09/2024	AUD	176,247	USD	(119,997)	602	0.00
15/03/2023	AUD	221,637	USD	(150,065)	704	0.00
20/06/2024	AUD	99,453	USD	(67,022)	1,070	0.00
15/03/2023	AUD	689,289	USD	(467,817)	1,072	0.00
15/03/2023	AUD	103,784	USD	(69,434)	1,165	0.00
15/03/2023	AUD	3,720,564	USD	(2,529,425)	1,491	0.00
20/06/2024	AUD	34,163	USD	(21,830)	1,560	0.00
18/09/2024	AUD	253,693	USD	(171,559)	2,034	0.00
18/09/2024	AUD	439,393	USD	(298,230)	2,431	0.00
15/03/2023	AUD	466,892	USD	(313,551)	4,053	0.00
15/03/2023	AUD	784,027	USD	(525,396)	7,939	0.00
18/09/2024	AUD	175,040	USD	(111,203)	8,571	0.00
18/09/2024	AUD	548,368	USD	(364,676)	10,553	0.00
20/06/2024	AUD	237,545	USD	(152,066)	10,571	0.00
18/09/2024	AUD	327,120	USD	(213,066)	10,770	0.00
18/09/2024	AUD	489,624	USD	(323,960)	11,072	0.00
18/09/2024	AUD	458,700	USD	(298,698)	15,174	0.00
20/06/2024	AUD	871,569	USD	(581,528)	15,199	0.00
18/09/2024	AUD	356,197	USD	(227,496)	16,237	0.00
18/09/2024	AUD	500,440	USD	(323,738)	18,695	0.00
18/09/2024	AUD	395,140	USD	(249,863)	20,517	0.00
18/09/2024	AUD	614,451	USD	(398,652)	21,795	0.00
20/06/2024	AUD	388,487	USD	(243,686)	22,295	0.00
18/09/2024	AUD	905,938	USD	(596,355)	23,545	0.00
18/09/2024	AUD	573,570	USD	(367,117)	25,356	0.00
20/06/2024	AUD	499,091	USD	(316,200)	25,507	0.00
20/06/2024	AUD	674,175	USD	(431,007)	30,573	0.00
18/09/2024	AUD	1,123,567	USD	(730,690)	38,126	0.01
18/09/2024	AUD	1,086,193	USD	(694,468)	48,774	0.01
18/09/2024	AUD	991,655	USD	(629,554)	49,000	0.01
18/09/2024	AUD	962,784	USD	(603,771)	55,028	0.01
15/03/2023	BRL	179,736	USD	(33,469)	95	0.00
21/06/2023	BRL	296,277	USD	(54,103)	186	0.00
21/06/2023	BRL	447,582	USD	(81,810)	204	0.00
18/09/2024	BRL	104,268	USD	(17,409)	211	0.00
15/03/2023	BRL	973,141	USD	(181,488)	236	0.00
20/09/2023	BRL	197,404	USD	(35,355)	240	0.00
21/06/2023	BRL	338,574	USD	(61,786)	253	0.00
15/03/2023	BRL	161,199	USD	(29,794)	309	0.00
15/03/2023	BRL	412,586	USD	(76,670)	376	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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/06/2024	BRL	316,651	USD	(53,987)	400	0.00
15/03/2023	BRL	815,155	USD	(151,756)	466	0.00
20/03/2024	BRL	100,507	USD	(17,069)	479	0.00
20/09/2023	BRL	2,844,564	USD	(512,285)	634	0.00
21/06/2023	BRL	641,218	USD	(116,840)	655	0.00
21/06/2023	BRL	239,831	USD	(43,165)	781	0.00
21/06/2023	BRL	125,995	USD	(22,270)	817	0.00
21/06/2023	BRL	1,139,218	USD	(207,887)	860	0.00
20/03/2024	BRL	321,554	USD	(55,240)	901	0.00
20/12/2023	BRL	1,102,342	USD	(194,598)	969	0.00
20/12/2023	BRL	237,419	USD	(41,140)	981	0.00
15/03/2023	BRL	443,055	USD	(81,466)	1,270	0.00
15/03/2023	BRL	99,051	USD	(17,202)	1,294	0.00
20/12/2023	BRL	617,309	USD	(108,199)	1,318	0.00
21/06/2023	BRL	320,750	USD	(57,327)	1,446	0.00
21/06/2023	BRL	632,862	USD	(114,514)	1,450	0.00
20/06/2024	BRL	1,134,244	USD	(193,214)	1,600	0.00
20/03/2024	BRL	487,230	USD	(83,416)	1,652	0.00
20/03/2024	BRL	1,247,420	USD	(216,060)	1,734	0.00
15/03/2023	BRL	2,162,990	USD	(402,155)	1,762	0.00
20/06/2024	BRL	1,613,602	USD	(275,359)	1,789	0.00
21/06/2023	BRL	686,288	USD	(123,923)	1,830	0.00
21/06/2023	BRL	620,981	USD	(111,941)	1,846	0.00
21/06/2023	BRL	181,161	USD	(31,283)	1,912	0.00
20/12/2023	BRL	442,243	USD	(76,416)	2,043	0.00
20/09/2023	BRL	2,140,790	USD	(383,957)	2,060	0.00
20/12/2023	BRL	672,375	USD	(117,173)	2,114	0.00
20/09/2023	BRL	3,211,531	USD	(576,608)	2,481	0.00
20/12/2023	BRL	851,195	USD	(148,318)	2,694	0.00
15/03/2023	BRL	572,350	USD	(104,101)	2,779	0.00
20/09/2023	BRL	373,451	USD	(64,451)	2,888	0.00
20/03/2024	BRL	1,794,522	USD	(310,374)	2,940	0.00
20/12/2023	BRL	415,435	USD	(70,646)	3,057	0.00
20/03/2024	BRL	542,757	USD	(91,659)	3,104	0.00
21/06/2023	BRL	470,694	USD	(82,818)	3,431	0.00
21/06/2023	BRL	324,747	USD	(56,068)	3,437	0.00
20/09/2023	BRL	912,316	USD	(160,817)	3,687	0.00
15/03/2023	BRL	776,267	USD	(140,047)	4,913	0.00
21/06/2023	BRL	415,277	USD	(71,085)	5,009	0.00
21/06/2023	BRL	399,406	USD	(67,828)	5,358	0.00
15/03/2023	BRL	269,310	USD	(44,892)	5,398	0.00
20/09/2023	BRL	2,360,813	USD	(420,148)	5,543	0.00
15/03/2023	BRL	745,893	USD	(133,649)	5,639	0.00
20/12/2023	BRL	1,210,522	USD	(208,567)	6,193	0.00
21/06/2023	BRL	1,607,456	USD	(288,209)	6,337	0.00
15/03/2023	BRL	849,263	USD	(151,980)	6,612	0.00
15/03/2023	BRL	613,247	USD	(107,729)	6,789	0.00
20/09/2023	BRL	3,450,245	USD	(615,302)	6,830	0.00
15/03/2023	BRL	1,040,341	USD	(186,441)	7,832	0.00
21/06/2023	BRL	569,480	USD	(96,501)	7,849	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 2022 (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	BRL	1,039,284	USD	(186,135)	7,941	0.00
15/03/2023	BRL	1,281,390	USD	(230,549)	8,738	0.00
21/06/2023	BRL	367,759	USD	(58,471)	8,916	0.00
20/09/2023	BRL	2,769,905	USD	(490,466)	8,991	0.00
21/06/2023	BRL	327,404	USD	(50,004)	9,988	0.00
21/06/2023	BRL	830,988	USD	(141,159)	11,109	0.00
15/03/2023	BRL	1,071,609	USD	(188,763)	11,349	0.00
15/03/2023	BRL	1,521,373	USD	(272,135)	11,966	0.00
20/09/2023	BRL	383,698	USD	(56,954)	12,233	0.00
20/09/2023	BRL	1,554,597	USD	(267,914)	12,404	0.00
21/06/2023	BRL	1,688,848	USD	(295,853)	13,606	0.00
20/09/2023	BRL	2,915,895	USD	(511,902)	13,879	0.00
20/09/2023	BRL	3,442,585	USD	(606,548)	14,203	0.00
15/03/2023	BRL	2,291,942	USD	(412,502)	15,495	0.00
21/06/2023	BRL	1,064,011	USD	(179,232)	15,734	0.00
20/09/2023	BRL	3,127,586	USD	(547,163)	16,788	0.00
15/03/2023	BRL	3,193,222	USD	(576,560)	19,742	0.00
15/03/2023	BRL	888,495	USD	(145,918)	19,999	0.00
21/06/2023	BRL	3,436,989	USD	(609,611)	20,172	0.00
21/06/2023	BRL	2,834,674	USD	(480,103)	39,314	0.01
15/03/2023	BRL	4,888,615	USD	(870,402)	42,497	0.01
21/06/2023	BRL	3,290,723	USD	(559,029)	43,953	0.01
21/06/2023	BRL	3,532,298	USD	(594,023)	53,225	0.01
15/03/2023	BRL	10,051,506	USD	(1,614,311)	262,707	0.03
15/03/2023	BRL	14,162,365	USD	(2,319,121)	325,558	0.04
15/03/2023	BRL	18,521,342	USD	(2,938,030)	520,644	0.06
15/03/2023	CAD	23,936	USD	(17,603)	74	0.00
15/03/2023	CAD	23,771	USD	(17,434)	120	0.00
15/03/2023	CAD	23,898	USD	(17,498)	150	0.00
15/03/2023	CAD	215,555	USD	(158,141)	1,044	0.00
15/03/2023	CAD	817,141	USD	(599,495)	3,953	0.00
15/03/2023	CAD	2,335,139	USD	(1,713,172)	11,296	0.00
15/03/2023	CAD	2,783,727	USD	(2,042,278)	13,466	0.00
15/03/2023	CAD	4,766,149	USD	(3,496,680)	23,056	0.00
15/03/2023	CHF	8,182	USD	(8,856)	61	0.00
15/03/2023	CHF	20,370	USD	(22,137)	62	0.00
15/03/2023	CHF	171,291	USD	(186,476)	192	0.00
15/03/2023	CHF	31,049	USD	(33,602)	234	0.00
15/03/2023	CHF	63,636	USD	(69,089)	259	0.00
15/03/2023	CHF	24,945	USD	(26,535)	650	0.00
20/03/2024	CHF	28,319	USD	(30,858)	1,112	0.00
15/03/2023	CHF	190,263	USD	(205,923)	1,419	0.00
15/03/2023	CHF	294,053	USD	(318,263)	2,187	0.00
18/09/2024	CHF	380,533	USD	(432,477)	2,891	0.00
18/09/2024	CHF	400,483	USD	(455,094)	3,099	0.00
18/09/2024	CHF	187,199	USD	(210,830)	3,345	0.00
20/09/2023	CHF	119,399	USD	(128,896)	3,788	0.00
20/06/2024	CHF	111,925	USD	(122,477)	4,738	0.00
18/09/2024	CHF	385,951	USD	(436,804)	4,763	0.00
20/09/2023	CHF	104,482	USD	(111,037)	5,070	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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/09/2024	CHF	619,011	USD	(703,064)	5,147	0.00
15/03/2023	CHF	76,743	USD	(78,168)	5,465	0.00
20/12/2023	CHF	109,803	USD	(117,097)	6,016	0.00
20/03/2024	CHF	124,392	USD	(133,656)	6,775	0.00
20/03/2024	CHF	226,474	USD	(248,497)	7,178	0.00
20/12/2023	CHF	241,681	USD	(263,592)	7,384	0.00
20/06/2024	CHF	134,188	USD	(144,564)	7,955	0.00
20/09/2023	CHF	303,729	USD	(329,103)	8,421	0.00
20/12/2023	CHF	252,151	USD	(273,903)	8,812	0.00
18/09/2024	CHF	136,296	USD	(146,270)	9,666	0.00
20/12/2023	CHF	395,782	USD	(432,304)	11,452	0.00
20/06/2024	CHF	330,655	USD	(363,050)	12,776	0.00
15/03/2023	CHF	372,033	USD	(392,039)	13,392	0.00
15/03/2023	CHF	270,001	USD	(280,582)	13,657	0.00
18/09/2024	CHF	995,156	USD	(1,123,212)	15,347	0.00
18/09/2024	CHF	844,518	USD	(950,439)	15,775	0.00
15/03/2023	CHF	743,044	USD	(793,560)	16,186	0.00
20/06/2024	CHF	492,382	USD	(542,184)	17,461	0.00
20/09/2023	CHF	295,206	USD	(309,928)	18,125	0.00
20/12/2023	CHF	293,599	USD	(309,155)	20,033	0.00
20/06/2024	CHF	497,535	USD	(545,441)	20,062	0.00
20/09/2023	CHF	511,340	USD	(545,586)	22,649	0.00
20/09/2023	CHF	363,108	USD	(379,836)	23,674	0.00
20/03/2024	CHF	309,309	USD	(325,496)	23,695	0.00
18/09/2024	CHF	464,434	USD	(507,248)	24,112	0.00
20/03/2024	CHF	339,979	USD	(358,382)	25,434	0.00
20/06/2024	CHF	395,396	USD	(423,758)	25,652	0.00
20/09/2023	CHF	427,995	USD	(448,045)	27,572	0.00
18/09/2024	CHF	375,673	USD	(401,381)	28,426	0.00
15/03/2023	CHF	4,018,673	USD	(4,349,519)	29,909	0.00
20/12/2023	CHF	644,973	USD	(692,529)	30,624	0.00
20/12/2023	CHF	540,379	USD	(571,291)	34,589	0.01
18/09/2024	CHF	494,309	USD	(530,813)	34,727	0.01
15/03/2023	CHF	640,708	USD	(651,987)	46,237	0.01
18/09/2024	CHF	616,567	USD	(656,950)	48,465	0.01
20/12/2023	CHF	670,193	USD	(702,258)	49,172	0.01
18/09/2024	CHF	700,295	USD	(751,132)	50,077	0.01
20/12/2023	CHF	1,382,196	USD	(1,496,985)	52,752	0.01
18/09/2024	CHF	1,032,955	USD	(1,126,598)	55,207	0.01
21/06/2023	CHF	1,056,789	USD	(1,092,119)	71,699	0.01
18/09/2024	CHF	1,357,195	USD	(1,463,173)	89,596	0.01
20/12/2023	CHF	1,526,869	USD	(1,609,482)	102,464	0.01
22/06/2023	CLP	18,583,773	USD	(21,214)	82	0.00
22/06/2023	CLP	56,442,434	USD	(64,487)	195	0.00
15/03/2023	CLP	62,414,094	USD	(71,803)	702	0.00
15/03/2023	CLP	15,416,755	USD	(17,089)	820	0.00
22/06/2023	CLP	30,391,456	USD	(33,987)	841	0.00
15/03/2023	CLP	112,611,409	USD	(129,928)	890	0.00
22/06/2023	CLP	40,936,912	USD	(46,002)	911	0.00
22/06/2023	CLP	107,552,510	USD	(122,038)	1,215	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 2022 (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	CLP	16,964,704	USD	(18,429)	1,279	0.00
20/09/2023	CLP	115,366,227	USD	(130,394)	1,304	0.00
22/06/2023	CLP	25,422,861	USD	(27,347)	1,787	0.00
15/03/2023	CLP	182,176,234	USD	(209,610)	2,020	0.00
22/06/2023	CLP	17,589,381	USD	(17,852)	2,305	0.00
15/03/2023	CLP	23,217,624	USD	(24,482)	2,489	0.00
22/06/2023	CLP	19,941,489	USD	(20,178)	2,675	0.00
15/03/2023	CLP	229,951,132	USD	(263,887)	3,242	0.00
15/03/2023	CLP	372,672,624	USD	(428,840)	4,086	0.00
15/03/2023	CLP	422,745,295	USD	(486,515)	4,579	0.00
15/03/2023	CLP	88,360,907	USD	(97,967)	4,680	0.00
15/03/2023	CLP	56,726,087	USD	(61,041)	4,856	0.00
15/03/2023	CLP	51,846,241	USD	(55,285)	4,944	0.00
15/03/2023	CLP	38,922,561	USD	(39,933)	5,283	0.00
15/03/2023	CLP	25,052,268	USD	(23,630)	5,473	0.00
22/06/2023	CLP	132,089,522	USD	(145,875)	5,498	0.00
22/06/2023	CLP	69,335,535	USD	(73,688)	5,769	0.00
15/03/2023	CLP	372,672,624	USD	(426,846)	6,080	0.00
15/03/2023	CLP	65,062,312	USD	(68,638)	6,943	0.00
22/06/2023	CLP	101,487,760	USD	(108,748)	7,556	0.00
15/03/2023	CLP	51,489,400	USD	(51,805)	8,009	0.00
15/03/2023	CLP	383,965,734	USD	(437,755)	8,290	0.00
15/03/2023	CLP	181,701,531	USD	(201,924)	9,154	0.00
22/06/2023	CLP	88,637,566	USD	(89,737)	11,840	0.00
15/03/2023	CLP	96,001,960	USD	(99,649)	11,874	0.00
22/06/2023	CLP	356,631,353	USD	(396,477)	12,216	0.00
22/06/2023	CLP	250,560,060	USD	(274,226)	12,912	0.00
22/06/2023	CLP	332,392,710	USD	(367,200)	13,717	0.00
15/03/2023	CLP	129,092,654	USD	(134,957)	15,008	0.00
22/06/2023	CLP	258,530,460	USD	(280,144)	16,128	0.00
15/03/2023	CLP	110,824,949	USD	(112,262)	16,481	0.00
15/03/2023	CLP	87,524,896	USD	(80,743)	20,933	0.00
15/03/2023	CLP	190,155,722	USD	(198,648)	22,252	0.00
15/03/2023	CLP	215,229,322	USD	(223,615)	26,412	0.00
20/06/2024	CNH	137,193	USD	(20,409)	7	0.00
15/03/2023	CNH	181,654	USD	(26,291)	118	0.00
20/03/2024	CNH	170,333	USD	(24,900)	387	0.00
20/06/2024	CNH	182,837	USD	(26,698)	510	0.00
20/06/2024	CNH	2,967,430	USD	(441,034)	557	0.00
20/06/2024	CNH	301,134	USD	(44,151)	661	0.00
20/06/2024	CNH	4,324,460	USD	(642,831)	703	0.00
19/09/2024	CNH	364,619	USD	(53,679)	708	0.00
15/03/2023	CNH	719,225	USD	(103,834)	727	0.00
20/06/2024	CNH	3,183,444	USD	(472,811)	926	0.00
15/03/2023	CNH	751,739	USD	(108,334)	955	0.00
20/03/2024	CNH	388,122	USD	(56,490)	1,130	0.00
20/06/2024	CNH	3,862,146	USD	(573,452)	1,284	0.00
21/06/2023	CNH	220,948	USD	(30,993)	1,368	0.00
20/06/2024	CNH	439,336	USD	(63,267)	2,112	0.00
20/06/2024	CNH	621,358	USD	(90,143)	2,323	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 2022 (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	CNH	554,338	USD	(77,969)	2,622	0.00
20/09/2023	CNH	828,521	USD	(119,279)	2,746	0.00
19/09/2024	CNH	707,509	USD	(102,525)	3,008	0.00
20/06/2024	CNH	6,421,657	USD	(952,606)	3,017	0.00
19/09/2024	CNH	1,441,468	USD	(211,829)	3,182	0.00
15/03/2023	CNH	2,921,006	USD	(420,888)	3,771	0.00
20/03/2024	CNH	983,961	USD	(142,259)	3,820	0.00
20/06/2024	CNH	841,421	USD	(120,470)	4,744	0.00
19/09/2024	CNH	1,694,176	USD	(247,933)	4,772	0.00
15/03/2023	CNH	3,905,717	USD	(562,929)	4,888	0.00
19/09/2024	CNH	1,109,420	USD	(159,554)	5,928	0.00
21/06/2023	CNH	1,127,321	USD	(158,722)	6,389	0.00
15/03/2023	CNH	921,061	USD	(126,659)	7,246	0.00
20/03/2024	CNH	1,317,200	USD	(187,972)	7,579	0.00
19/09/2024	CNH	1,176,634	USD	(167,520)	7,988	0.00
15/03/2023	CNH	5,363,899	USD	(771,808)	8,002	0.00
20/06/2024	CNH	1,762,186	USD	(254,090)	8,145	0.00
20/03/2024	CNH	2,026,084	USD	(291,172)	9,620	0.00
19/09/2024	CNH	3,521,457	USD	(512,443)	12,822	0.00
19/09/2024	CNH	3,787,331	USD	(550,757)	14,165	0.00
19/09/2024	CNH	4,299,489	USD	(624,508)	16,808	0.00
19/09/2024	CNH	3,818,778	USD	(552,000)	17,613	0.00
19/09/2024	CNH	4,302,129	USD	(617,547)	24,163	0.00
19/09/2024	CNH	5,359,763	USD	(774,557)	24,911	0.00
15/03/2023	CNY	2,174	USD	(314)	3	0.00
15/03/2023	CNY	1,026,909	USD	(148,134)	1,225	0.00
15/03/2023	CNY	921,393	USD	(132,090)	1,922	0.00
15/03/2023	CNY	5,005,264	USD	(722,073)	5,918	0.00
15/03/2023	CNY	1,020,968	USD	(142,285)	6,210	0.00
15/03/2023	CNY	9,973,195	USD	(1,417,311)	33,241	0.01
21/06/2023	COP	317,704,173	USD	(63,020)	297	0.00
21/06/2023	COP	260,602,668	USD	(51,610)	328	0.00
18/09/2024	COP	100,583,901	USD	(17,849)	341	0.00
21/06/2023	COP	1,343,963,191	USD	(267,402)	446	0.00
15/03/2023	COP	707,523,820	USD	(143,223)	594	0.00
20/12/2023	COP	1,911,036,717	USD	(365,399)	729	0.00
21/06/2023	COP	195,679,274	USD	(38,018)	980	0.00
20/12/2023	COP	262,680,236	USD	(48,553)	1,773	0.00
20/09/2023	COP	367,768,523	USD	(70,042)	1,839	0.00
20/09/2023	COP	378,245,776	USD	(71,367)	2,561	0.00
20/06/2024	COP	1,223,399,100	USD	(222,115)	3,454	0.00
20/06/2024	COP	333,285,658	USD	(57,812)	3,639	0.00
20/03/2024	COP	644,418,490	USD	(116,891)	4,254	0.00
15/03/2023	COP	1,241,605,940	USD	(247,184)	5,195	0.00
20/12/2023	COP	798,575,156	USD	(147,067)	5,928	0.00
21/06/2023	COP	991,269,164	USD	(190,739)	6,819	0.00
20/12/2023	COP	1,274,487,520	USD	(233,090)	11,084	0.00
15/03/2023	CZK	43,079	USD	(1,867)	29	0.00
15/03/2023	CZK	48,708	USD	(2,111)	33	0.00
15/03/2023	CZK	124,900	USD	(5,381)	116	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 2022 (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	CZK	560,425	USD	(24,328)	172	0.00
21/06/2023	CZK	406,893	USD	(17,517)	317	0.00
20/12/2023	CZK	1,690,773	USD	(73,221)	508	0.00
15/03/2023	CZK	410,239	USD	(17,516)	536	0.00
20/09/2023	CZK	4,169,339	USD	(181,283)	988	0.00
20/12/2023	CZK	4,414,459	USD	(191,438)	1,061	0.00
20/09/2023	CZK	3,934,774	USD	(170,887)	1,129	0.00
20/12/2023	CZK	4,770,712	USD	(206,707)	1,327	0.00
15/03/2023	CZK	425,698	USD	(17,139)	1,594	0.00
15/03/2023	CZK	485,859	USD	(19,781)	1,599	0.00
15/03/2023	CZK	405,660	USD	(15,952)	1,899	0.00
21/06/2023	CZK	639,933	USD	(25,768)	2,281	0.00
15/03/2023	CZK	627,014	USD	(25,254)	2,337	0.00
21/06/2023	CZK	9,342,679	USD	(405,806)	3,690	0.00
15/03/2023	CZK	1,072,204	USD	(42,700)	4,482	0.00
15/03/2023	CZK	1,533,072	USD	(62,286)	5,176	0.00
15/03/2023	CZK	8,077,382	USD	(350,010)	5,432	0.00
15/03/2023	CZK	9,118,582	USD	(395,145)	6,115	0.00
15/03/2023	CZK	2,894,315	USD	(117,562)	9,801	0.00
21/06/2023	CZK	2,321,179	USD	(91,406)	10,333	0.00
15/03/2023	CZK	5,076,584	USD	(205,382)	18,011	0.00
15/03/2023	CZK	26,023,714	USD	(1,125,973)	19,190	0.00
15/03/2023	CZK	26,023,714	USD	(1,121,233)	23,930	0.00
15/03/2023	CZK	14,314,377	USD	(581,027)	48,871	0.01
15/03/2023	CZK	12,906,925	USD	(510,331)	57,633	0.01
20/09/2023	DKK	1,127,278	USD	(164,670)	5	0.00
15/03/2023	DKK	983,740	USD	(141,477)	529	0.00
15/03/2023	DKK	542,825	USD	(77,721)	637	0.00
20/09/2023	DKK	3,608,055	USD	(526,288)	786	0.00
21/06/2023	DKK	2,028,289	USD	(293,789)	961	0.00
15/03/2023	DKK	1,086,732	USD	(155,571)	1,303	0.00
18/09/2024	DKK	960,705	USD	(139,687)	2,613	0.00
15/03/2023	DKK	4,024,080	USD	(575,992)	4,898	0.00
20/09/2023	DKK	3,006,661	USD	(434,013)	5,207	0.00
20/06/2024	DKK	609,327	USD	(84,001)	6,000	0.00
20/06/2024	DKK	2,211,119	USD	(314,680)	11,912	0.00
20/06/2024	DKK	1,258,425	USD	(172,004)	13,871	0.00
18/09/2024	DKK	2,865,796	USD	(393,154)	31,331	0.00
20/12/2023	DKK	2,563,194	USD	(345,033)	31,340	0.00
15/03/2023	EGP	700,162	USD	(25,277)	324	0.00
20/09/2023	EGP	533,204	USD	(17,511)	667	0.00
15/03/2023	EGP	554,448	USD	(19,420)	853	0.00
15/03/2023	EGP	2,856,081	USD	(103,481)	949	0.00
21/06/2023	EGP	3,487,802	USD	(121,104)	1,011	0.00
21/06/2023	EGP	1,986,924	USD	(68,162)	1,404	0.00
20/09/2023	EGP	2,136,481	USD	(70,744)	2,091	0.00
20/09/2023	EGP	4,150,628	USD	(138,817)	2,683	0.00
20/12/2023	EGP	3,083,304	USD	(98,508)	3,906	0.00
15/03/2023	EGP	2,249,766	USD	(77,428)	4,833	0.00
21/06/2023	EGP	7,388,700	USD	(253,038)	5,656	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 2022 (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	EGP	3,302,739	USD	(113,108)	7,655	0.00
20/09/2023	EGP	8,986,128	USD	(298,047)	8,301	0.00
15/03/2023	EUR	197,331	USD	(211,637)	58	0.00
20/09/2023	EUR	20,227	USD	(21,819)	106	0.00
15/03/2023	EUR	11,753	USD	(12,473)	136	0.00
20/03/2024	EUR	30,067	USD	(32,633)	186	0.00
15/03/2023	EUR	210,351	USD	(225,388)	275	0.00
15/03/2023	EUR	26,119	USD	(27,719)	302	0.00
20/12/2023	EUR	34,668	USD	(37,336)	405	0.00
15/03/2023	EUR	16,592	USD	(17,258)	541	0.00
15/03/2023	EUR	564,762	USD	(605,217)	656	0.00
15/03/2023	EUR	107,550	USD	(114,716)	663	0.00
15/03/2023	EUR	828,253	USD	(887,840)	704	0.00
20/03/2024	EUR	377,797	USD	(411,542)	830	0.00
20/12/2023	EUR	123,526	USD	(133,613)	861	0.00
20/06/2024	EUR	1,063,703	USD	(1,162,968)	1,060	0.00
20/06/2024	EUR	235,930	USD	(257,086)	1,096	0.00
21/06/2023	EUR	17,746	USD	(18,044)	1,107	0.00
20/09/2023	EUR	846,721	USD	(915,263)	2,523	0.00
20/12/2023	EUR	815,425	USD	(885,022)	2,679	0.00
18/12/2024	EUR	448,225	USD	(490,249)	2,715	0.00
15/03/2023	EUR	768,096	USD	(821,006)	3,002	0.00
15/03/2023	EUR	269,313	USD	(285,803)	3,114	0.00
18/09/2024	EUR	341,820	USD	(371,722)	3,272	0.00
20/09/2023	EUR	361,315	USD	(387,226)	4,415	0.00
15/03/2023	EUR	55,670	USD	(55,085)	4,637	0.00
15/03/2023	EUR	345,613	USD	(365,163)	5,609	0.00
21/06/2023	EUR	405,568	USD	(431,716)	5,954	0.00
15/03/2023	EUR	400,985	USD	(423,978)	6,196	0.00
18/09/2024	EUR	335,907	USD	(360,925)	7,582	0.00
20/03/2024	EUR	266,051	USD	(282,532)	7,867	0.00
18/09/2024	EUR	89,728	USD	(90,565)	7,871	0.00
15/03/2023	EUR	310,002	USD	(322,324)	10,244	0.00
21/06/2023	EUR	1,507,178	USD	(1,614,646)	11,830	0.00
15/03/2023	EUR	225,609	USD	(228,659)	13,373	0.00
15/03/2023	EUR	367,142	USD	(379,575)	14,293	0.00
18/09/2024	EUR	199,609	USD	(204,609)	14,372	0.00
15/03/2023	EUR	437,122	USD	(452,554)	16,387	0.00
18/09/2024	EUR	205,253	USD	(208,273)	16,900	0.00
20/06/2024	EUR	602,881	USD	(642,588)	17,154	0.00
18/09/2024	EUR	390,683	USD	(404,482)	24,118	0.00
15/03/2023	EUR	2,083,765	USD	(2,208,041)	27,409	0.00
15/03/2023	EUR	358,809	USD	(354,180)	30,748	0.00
18/09/2024	EUR	338,528	USD	(337,892)	33,491	0.01
18/09/2024	EUR	485,395	USD	(489,312)	43,191	0.01
15/03/2023	EUR	679,285	USD	(681,084)	47,649	0.01
18/09/2024	EUR	593,310	USD	(597,327)	53,565	0.01
18/09/2024	EUR	672,483	USD	(683,904)	53,844	0.01
18/09/2024	EUR	596,975	USD	(596,331)	58,581	0.01
18/09/2024	EUR	827,612	USD	(838,959)	68,974	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 2022 (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	GBP	106,532	USD	(127,794)	596	0.00
18/09/2024	GBP	15,697	USD	(17,204)	1,753	0.00
18/09/2024	GBP	58,145	USD	(68,321)	1,900	0.00
20/12/2023	GBP	89,208	USD	(105,637)	2,307	0.00
20/03/2024	GBP	32,912	USD	(37,155)	2,646	0.00
20/06/2024	GBP	158,291	USD	(187,627)	3,666	0.00
20/12/2023	GBP	156,117	USD	(184,027)	4,878	0.00
20/03/2024	GBP	180,680	USD	(213,463)	5,036	0.00
21/06/2023	GBP	39,308	USD	(41,890)	5,576	0.00
20/06/2024	GBP	232,802	USD	(274,891)	6,448	0.00
18/09/2024	GBP	292,568	USD	(346,128)	7,201	0.00
20/06/2024	GBP	154,436	USD	(179,221)	7,413	0.00
18/09/2024	GBP	87,553	USD	(97,496)	8,241	0.00
20/03/2024	GBP	273,657	USD	(322,278)	8,659	0.00
20/12/2023	GBP	115,532	USD	(130,512)	9,284	0.00
20/06/2024	GBP	406,291	USD	(477,562)	13,437	0.00
18/09/2024	GBP	332,672	USD	(386,698)	15,065	0.00
20/06/2024	GBP	272,813	USD	(308,411)	21,281	0.00
18/09/2024	GBP	231,869	USD	(254,577)	25,447	0.00
18/09/2024	GBP	378,677	USD	(421,826)	35,496	0.01
18/09/2024	GBP	498,211	USD	(561,850)	39,832	0.01
18/09/2024	GBP	453,195	USD	(503,117)	44,200	0.01
15/03/2023	GBP	326,297	USD	(348,714)	44,533	0.01
18/09/2024	GBP	700,313	USD	(764,766)	80,991	0.01
18/09/2024	GBP	1,051,970	USD	(1,148,391)	122,056	0.01
15/03/2023	HKD	153,832	USD	(19,728)	9	0.00
15/03/2023	HKD	10,838,289	USD	(1,389,236)	1,356	0.00
16/03/2023	HUF	1,119,830	USD	(2,757)	163	0.00
21/06/2023	HUF	19,384,299	USD	(48,848)	348	0.00
21/06/2023	HUF	10,162,666	USD	(25,300)	492	0.00
16/03/2023	HUF	3,697,345	USD	(9,101)	541	0.00
16/03/2023	HUF	8,598,854	USD	(20,887)	1,537	0.00
21/06/2023	HUF	46,997,207	USD	(117,070)	2,206	0.00
16/03/2023	HUF	16,168,859	USD	(39,054)	3,111	0.00
16/03/2023	HUF	25,084,578	USD	(62,021)	3,394	0.00
16/03/2023	HUF	48,680,853	USD	(123,487)	3,462	0.00
21/06/2023	HUF	44,682,616	USD	(109,416)	3,986	0.00
16/03/2023	HUF	41,054,151	USD	(102,933)	4,127	0.00
16/03/2023	HUF	43,967,693	USD	(109,702)	4,956	0.00
16/03/2023	HUF	94,422,286	USD	(240,913)	5,319	0.00
16/03/2023	HUF	70,085,413	USD	(177,410)	5,357	0.00
21/06/2023	HUF	163,328,293	USD	(407,084)	7,434	0.00
21/06/2023	HUF	125,898,333	USD	(311,718)	7,805	0.00
16/03/2023	HUF	48,002,098	USD	(110,909)	14,269	0.00
16/03/2023	HUF	75,451,220	USD	(176,576)	20,183	0.00
16/03/2023	HUF	157,279,380	USD	(389,112)	21,037	0.00
16/03/2023	HUF	94,359,553	USD	(221,760)	24,309	0.00
16/03/2023	HUF	210,546,000	USD	(520,764)	28,292	0.00
15/03/2023	IDR	1,750,067,702	USD	(111,858)	1,250	0.00
20/09/2023	INR	10,322,244	USD	(122,497)	38	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 2022 (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	INR	2,417,093	USD	(28,775)	73	0.00
20/09/2023	INR	3,522,567	USD	(41,692)	124	0.00
15/03/2023	INR	2,580,003	USD	(30,736)	264	0.00
21/06/2023	INR	59,562,675	USD	(710,433)	452	0.00
15/03/2023	INR	27,256,142	USD	(323,611)	3,889	0.00
15/03/2023	JPY	38,281	USD	(284)	9	0.00
21/06/2023	JPY	77,807,761	USD	(604,196)	171	0.00
20/12/2023	JPY	2,185,104	USD	(17,130)	302	0.00
20/09/2023	JPY	2,707,755	USD	(20,947)	369	0.00
15/03/2023	JPY	2,397,122	USD	(17,881)	473	0.00
21/06/2023	JPY	2,329,595	USD	(17,516)	579	0.00
18/09/2024	JPY	27,373,515	USD	(224,677)	752	0.00
20/06/2024	JPY	56,665,880	USD	(461,092)	784	0.00
18/09/2024	JPY	75,909,959	USD	(624,008)	1,132	0.00
21/06/2023	JPY	4,358,167	USD	(32,491)	1,361	0.00
21/03/2024	JPY	4,587,303	USD	(35,584)	1,414	0.00
18/09/2024	JPY	20,074,612	USD	(163,820)	1,500	0.00
20/09/2023	JPY	10,368,514	USD	(79,918)	1,708	0.00
21/06/2023	JPY	34,775,093	USD	(268,396)	1,718	0.00
20/12/2023	JPY	18,239,365	USD	(143,735)	1,775	0.00
21/03/2024	JPY	12,422,237	USD	(98,169)	2,022	0.00
20/09/2023	JPY	26,909,027	USD	(209,625)	2,215	0.00
18/09/2024	JPY	6,933,621	USD	(54,867)	2,234	0.00
18/09/2024	JPY	2,955,554	USD	(21,909)	2,431	0.00
20/09/2023	JPY	35,091,466	USD	(273,786)	2,469	0.00
20/09/2023	JPY	7,992,596	USD	(60,416)	2,506	0.00
20/12/2023	JPY	9,623,895	USD	(74,265)	2,512	0.00
20/12/2023	JPY	10,778,617	USD	(83,203)	2,786	0.00
20/12/2023	JPY	11,653,389	USD	(90,009)	2,959	0.00
18/09/2024	JPY	17,232,256	USD	(138,802)	3,111	0.00
15/03/2023	JPY	13,704,137	USD	(101,282)	3,647	0.00
21/03/2024	JPY	14,965,680	USD	(116,732)	3,972	0.00
18/12/2024	JPY	42,807,716	USD	(352,150)	4,033	0.00
15/03/2023	JPY	17,123,984	USD	(127,066)	4,048	0.00
18/09/2024	JPY	16,683,307	USD	(133,041)	4,351	0.00
20/06/2024	JPY	7,814,129	USD	(58,614)	5,077	0.00
20/09/2023	JPY	48,379,559	USD	(375,775)	5,090	0.00
20/12/2023	JPY	18,676,242	USD	(143,787)	5,208	0.00
21/06/2023	JPY	76,449,238	USD	(588,569)	5,246	0.00
20/09/2023	JPY	54,248,408	USD	(421,635)	5,432	0.00
20/09/2023	JPY	53,008,810	USD	(410,520)	6,789	0.00
20/09/2023	JPY	28,046,493	USD	(213,989)	6,806	0.00
15/03/2023	JPY	27,175,316	USD	(201,201)	6,873	0.00
20/12/2023	JPY	48,542,040	USD	(379,784)	7,473	0.00
15/03/2023	JPY	30,774,190	USD	(228,106)	7,523	0.00
15/03/2023	JPY	32,566,911	USD	(241,658)	7,698	0.00
18/12/2024	JPY	86,999,931	USD	(716,068)	7,818	0.00
20/12/2023	JPY	61,494,629	USD	(482,281)	8,309	0.00
18/12/2024	JPY	63,078,926	USD	(515,081)	9,769	0.00
21/06/2023	JPY	217,299,960	USD	(1,677,590)	10,274	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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/09/2024	JPY	21,635,678	USD	(167,890)	10,286	0.00
21/03/2024	JPY	28,559,090	USD	(219,271)	11,069	0.00
21/03/2024	JPY	55,890,340	USD	(439,392)	11,385	0.00
18/09/2024	JPY	16,152,068	USD	(120,910)	12,107	0.00
21/03/2024	JPY	89,271,307	USD	(707,373)	12,634	0.00
18/09/2024	JPY	50,415,124	USD	(402,339)	12,844	0.00
15/03/2023	JPY	33,935,296	USD	(246,366)	13,467	0.00
20/12/2023	JPY	71,325,537	USD	(554,968)	14,051	0.00
18/09/2024	JPY	63,281,135	USD	(504,684)	16,454	0.00
20/09/2023	JPY	105,150,735	USD	(810,285)	17,507	0.00
20/09/2023	JPY	80,429,776	USD	(615,569)	17,610	0.00
20/12/2023	JPY	71,664,874	USD	(553,038)	18,688	0.00
20/12/2023	JPY	31,927,016	USD	(234,271)	20,436	0.00
15/03/2023	JPY	85,752,056	USD	(634,665)	21,913	0.00
15/03/2023	JPY	95,717,933	USD	(710,242)	22,642	0.00
15/03/2023	JPY	92,961,817	USD	(689,115)	22,667	0.00
20/09/2023	JPY	37,032,801	USD	(268,398)	23,140	0.00
15/03/2023	JPY	98,393,085	USD	(729,687)	23,681	0.00
20/09/2023	JPY	38,197,264	USD	(276,838)	23,868	0.00
21/06/2023	JPY	42,208,666	USD	(303,773)	24,080	0.00
21/03/2024	JPY	113,811,068	USD	(893,806)	24,125	0.00
20/06/2024	JPY	60,206,228	USD	(465,337)	25,396	0.00
18/09/2024	JPY	76,747,856	USD	(606,087)	25,954	0.00
20/06/2024	JPY	76,114,190	USD	(594,229)	26,168	0.00
21/03/2024	JPY	126,415,244	USD	(991,860)	27,728	0.00
20/09/2023	JPY	80,686,175	USD	(606,535)	28,662	0.00
21/06/2023	JPY	57,026,167	USD	(410,927)	32,020	0.01
20/12/2023	JPY	64,873,337	USD	(481,578)	35,967	0.01
20/12/2023	JPY	93,261,344	USD	(707,619)	36,398	0.01
21/03/2024	JPY	164,929,801	USD	(1,291,455)	38,768	0.01
15/03/2023	JPY	173,825,597	USD	(1,289,833)	41,100	0.01
20/12/2023	JPY	75,369,963	USD	(553,471)	47,813	0.01
20/12/2023	JPY	88,419,400	USD	(648,198)	57,191	0.01
15/03/2023	JPY	85,484,212	USD	(596,180)	58,348	0.01
20/09/2023	JPY	97,593,676	USD	(707,277)	61,023	0.01
15/03/2023	JPY	82,245,242	USD	(567,937)	61,791	0.01
18/09/2024	JPY	146,324,847	USD	(1,142,556)	62,471	0.01
21/06/2023	JPY	120,657,073	USD	(863,640)	73,557	0.01
21/06/2023	JPY	121,613,259	USD	(869,865)	74,759	0.01
18/09/2024	JPY	109,295,170	USD	(821,083)	78,994	0.01
20/09/2023	JPY	169,623,126	USD	(1,234,815)	100,533	0.01
20/12/2023	JPY	127,430,579	USD	(915,062)	101,550	0.01
20/09/2023	JPY	161,528,836	USD	(1,169,761)	101,865	0.01
15/03/2023	JPY	1,722,369,629	USD	(12,780,351)	407,336	0.04
15/03/2023	KRW	12,298,583	USD	(9,439)	353	0.00
15/03/2023	KRW	62,065,759	USD	(47,924)	1,490	0.00
15/03/2023	KRW	98,767,855	USD	(77,090)	1,544	0.00
15/03/2023	KRW	169,389,410	USD	(132,377)	2,483	0.00
15/03/2023	KRW	206,375,055	USD	(157,059)	7,247	0.00
15/03/2023	KRW	399,160,667	USD	(308,943)	8,850	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 2022 (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	KRW	448,414,314	USD	(344,140)	12,866	0.00
15/03/2023	KRW	470,435,770	USD	(361,387)	13,152	0.00
15/03/2023	KRW	198,246,793	USD	(141,131)	16,704	0.00
15/03/2023	KRW	435,242,781	USD	(318,859)	27,661	0.00
15/03/2023	MXN	3,472	USD	(174)	2	0.00
20/12/2023	MXN	1,336,104	USD	(64,284)	2	0.00
20/09/2023	MXN	464,021	USD	(22,664)	24	0.00
21/06/2023	MXN	2,648,758	USD	(131,455)	129	0.00
20/09/2023	MXN	520,356	USD	(25,124)	317	0.00
15/03/2023	MXN	1,554,847	USD	(77,842)	858	0.00
21/06/2023	MXN	2,337,179	USD	(115,057)	1,049	0.00
20/12/2023	MXN	4,501,802	USD	(215,413)	1,189	0.00
15/03/2023	MXN	2,477,141	USD	(124,056)	1,326	0.00
15/03/2023	MXN	4,678,296	USD	(234,267)	2,527	0.00
15/03/2023	MXN	854,818	USD	(40,682)	2,585	0.00
15/03/2023	MXN	617,058	USD	(28,615)	2,617	0.00
15/03/2023	MXN	5,409,712	USD	(270,842)	2,973	0.00
21/06/2023	MXN	2,227,134	USD	(107,586)	3,053	0.00
20/09/2023	MXN	1,397,754	USD	(65,231)	3,109	0.00
21/06/2023	MXN	1,647,947	USD	(78,333)	3,533	0.00
15/03/2023	MXN	1,508,659	USD	(71,167)	5,194	0.00
21/06/2023	MXN	1,151,238	USD	(51,744)	5,447	0.00
15/03/2023	MXN	1,907,080	USD	(90,123)	6,405	0.00
15/03/2023	MXN	4,845,891	USD	(238,407)	6,870	0.00
15/03/2023	MXN	1,582,016	USD	(71,871)	8,203	0.00
20/09/2023	MXN	6,201,232	USD	(294,489)	8,707	0.00
15/03/2023	MXN	1,970,999	USD	(90,481)	9,282	0.00
15/03/2023	MXN	2,296,031	USD	(105,879)	10,336	0.00
20/09/2023	MXN	5,211,651	USD	(243,614)	11,199	0.00
15/03/2023	MXN	2,392,330	USD	(109,358)	11,731	0.00
20/09/2023	MXN	6,357,320	USD	(298,979)	11,848	0.00
15/03/2023	MXN	3,178,102	USD	(148,378)	12,483	0.00
21/06/2023	MXN	2,279,813	USD	(100,256)	13,000	0.00
20/09/2023	MXN	7,152,758	USD	(334,425)	15,293	0.00
15/03/2023	MXN	44,178,940	USD	(2,212,487)	23,650	0.00
15/03/2023	MXN	7,314,566	USD	(341,300)	28,930	0.00
20/09/2023	MXN	15,456,605	USD	(721,097)	34,620	0.01
15/03/2023	MXN	61,548,003	USD	(3,077,631)	37,649	0.01
15/03/2023	MXN	9,135,190	USD	(420,546)	41,835	0.01
21/06/2023	MXN	10,187,856	USD	(456,881)	49,226	0.01
15/03/2023	MXN	11,276,647	USD	(519,487)	51,286	0.01
15/03/2023	MXN	16,349,445	USD	(740,385)	87,150	0.01
15/03/2023	MXN	19,559,491	USD	(900,328)	89,685	0.01
15/03/2023	MXN	20,541,046	USD	(938,419)	101,276	0.01
15/03/2023	MXN	29,795,851	USD	(1,355,445)	152,686	0.02
15/03/2023	MXN	37,287,155	USD	(1,716,562)	170,745	0.02
15/03/2023	NOK	172,610	USD	(17,575)	5	0.00
20/06/2024	NOK	203,029	USD	(20,944)	136	0.00
20/09/2023	NOK	587,802	USD	(59,898)	535	0.00
20/03/2024	NOK	1,707,262	USD	(176,123)	666	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 2022 (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	NOK	1,205,638	USD	(122,956)	998	0.00
18/09/2024	NOK	167,834	USD	(16,439)	1,032	0.00
20/03/2024	NOK	848,071	USD	(86,631)	1,188	0.00
15/03/2023	NOK	1,418,960	USD	(142,808)	1,706	0.00
20/06/2024	NOK	720,066	USD	(72,783)	1,979	0.00
20/06/2024	NOK	3,684,992	USD	(380,194)	2,410	0.00
20/06/2024	NOK	1,054,349	USD	(104,238)	5,232	0.00
18/09/2024	NOK	3,335,135	USD	(341,360)	5,821	0.00
15/03/2023	NOK	1,504,200	USD	(142,346)	10,849	0.00
15/03/2023	NZD	311,278	USD	(196,437)	593	0.00
20/06/2024	NZD	75,208	USD	(46,597)	629	0.00
20/06/2024	NZD	64,156	USD	(39,236)	1,050	0.00
20/06/2024	NZD	28,951	USD	(16,534)	1,646	0.00
20/12/2023	NZD	51,685	USD	(30,088)	2,537	0.00
20/06/2024	NZD	67,241	USD	(39,665)	2,559	0.00
20/03/2024	NZD	288,613	USD	(179,071)	2,644	0.00
20/06/2024	NZD	132,895	USD	(79,555)	3,895	0.00
20/06/2024	NZD	612,713	USD	(379,150)	5,594	0.00
20/06/2024	NZD	122,942	USD	(71,368)	5,831	0.00
15/03/2023	NZD	631,459	USD	(393,507)	6,188	0.00
20/06/2024	NZD	151,027	USD	(86,302)	8,533	0.00
18/09/2024	NZD	690,210	USD	(413,146)	19,129	0.00
18/09/2024	NZD	438,758	USD	(254,306)	20,485	0.00
18/09/2024	NZD	556,391	USD	(327,854)	20,611	0.00
18/09/2024	NZD	343,970	USD	(194,391)	21,035	0.00
20/06/2024	NZD	1,142,383	USD	(695,540)	21,803	0.00
18/09/2024	NZD	1,544,004	USD	(939,537)	27,464	0.00
18/09/2024	NZD	517,252	USD	(295,346)	28,606	0.00
18/09/2024	NZD	684,798	USD	(396,330)	32,555	0.01
18/09/2024	NZD	641,247	USD	(366,197)	35,412	0.01
15/03/2023	PEN	66,479	USD	(17,214)	97	0.00
15/03/2023	PHP	19,001	USD	(340)	–	0.00
15/03/2023	PHP	648,919	USD	(11,616)	6	0.00
15/03/2023	PHP	1,885,317	USD	(33,739)	28	0.00
15/03/2023	PHP	2,115,785	USD	(37,860)	34	0.00
15/03/2023	PHP	10,012,323	USD	(179,208)	114	0.00
15/03/2023	PHP	17,732,958	USD	(317,397)	202	0.00
21/06/2023	PHP	7,958,910	USD	(141,266)	472	0.00
21/06/2023	PHP	2,138,336	USD	(36,795)	1,286	0.00
15/03/2023	PHP	19,320,498	USD	(344,305)	1,727	0.00
15/03/2023	PHP	52,874,561	USD	(944,695)	2,293	0.00
20/09/2023	PHP	38,556,336	USD	(682,292)	2,369	0.00
15/03/2023	PHP	38,540,225	USD	(685,891)	4,368	0.00
15/03/2023	PHP	5,301,780	USD	(89,421)	5,534	0.00
21/06/2023	PHP	20,415,547	USD	(345,441)	18,134	0.00
21/06/2023	PHP	23,230,502	USD	(395,460)	18,245	0.00
21/06/2023	PHP	48,397,498	USD	(839,943)	21,954	0.00
21/06/2023	PHP	27,990,271	USD	(469,147)	29,323	0.00
15/03/2023	PHP	29,812,724	USD	(501,181)	32,768	0.01
15/03/2023	PLN	9,574	USD	(2,137)	32	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 2022 (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	PLN	73,718	USD	(16,433)	264	0.00
15/03/2023	PLN	83,799	USD	(18,696)	286	0.00
15/03/2023	PLN	83,727	USD	(18,665)	300	0.00
15/03/2023	PLN	98,503	USD	(21,980)	332	0.00
20/09/2023	PLN	282,657	USD	(62,438)	516	0.00
15/03/2023	PLN	81,926	USD	(17,928)	629	0.00
15/03/2023	PLN	194,347	USD	(43,310)	711	0.00
15/03/2023	PLN	121,680	USD	(26,414)	1,148	0.00
15/03/2023	PLN	389,802	USD	(86,995)	1,299	0.00
21/06/2023	PLN	739,932	USD	(164,723)	1,418	0.00
15/03/2023	PLN	84,690	USD	(17,427)	1,756	0.00
15/03/2023	PLN	100,804	USD	(20,456)	2,377	0.00
15/03/2023	PLN	426,380	USD	(92,570)	4,009	0.00
15/03/2023	PLN	468,720	USD	(101,276)	4,894	0.00
15/03/2023	PLN	1,027,414	USD	(225,606)	7,113	0.00
20/09/2023	RUB	1	USD	0	–	–
20/09/2023	RUB	3,167,246	USD	(38,160)	616	0.00
20/12/2023	RUB	17,027,421	USD	(194,377)	5,992	0.00
15/03/2023	RUB	3,816,106	USD	(45,054)	6,376	0.00
20/09/2023	RUB	5,863,478	USD	(63,599)	8,186	0.00
20/09/2023	RUB	7,780,235	USD	(84,798)	10,452	0.00
15/03/2023	RUB	5,660,663	USD	(64,864)	11,426	0.00
20/09/2023	RUB	12,481,593	USD	(137,236)	15,572	0.00
20/09/2023	RUB	9,353,921	USD	(97,518)	16,999	0.00
20/12/2023	RUB	8,033,329	USD	(74,108)	20,423	0.00
20/09/2023	RUB	9,471,370	USD	(91,656)	24,299	0.00
20/12/2023	RUB	8,574,318	USD	(74,108)	26,789	0.00
21/06/2023	RUB	8,770,927	USD	(82,784)	28,901	0.00
20/09/2023	RUB	12,418,465	USD	(120,920)	31,115	0.00
20/09/2023	RUB	10,095,181	USD	(91,656)	31,936	0.01
21/06/2023	RUB	15,699,918	USD	(165,567)	34,347	0.01
20/09/2023	RUB	20,791,669	USD	(219,044)	35,501	0.01
15/03/2023	RUB	17,932,153	USD	(200,752)	40,923	0.01
21/06/2023	RUB	11,137,345	USD	(100,763)	41,054	0.01
20/12/2023	RUB	16,296,393	USD	(148,216)	43,550	0.01
21/06/2023	RUB	15,278,052	USD	(149,011)	45,532	0.01
21/06/2023	RUB	15,301,894	USD	(149,011)	45,836	0.01
21/06/2023	RUB	19,208,255	USD	(198,681)	45,907	0.01
21/06/2023	RUB	17,336,087	USD	(172,190)	48,559	0.01
20/09/2023	RUB	26,554,224	USD	(274,968)	50,126	0.01
20/09/2023	RUB	19,438,874	USD	(183,312)	54,671	0.01
21/06/2023	RUB	30,483,499	USD	(330,248)	57,913	0.01
20/09/2023	RUB	42,266,040	USD	(455,330)	62,118	0.01
20/12/2023	RUB	30,591,864	USD	(296,433)	63,555	0.01
20/09/2023	RUB	21,187,471	USD	(184,175)	75,216	0.01
21/06/2023	RUB	35,630,441	USD	(338,692)	115,007	0.01
20/09/2023	RUB	39,740,953	USD	(362,583)	123,951	0.01
21/06/2023	RUB	84,122,803	USD	(916,670)	154,505	0.02
15/03/2023	SEK	169,844	USD	(15,707)	664	0.00
15/03/2023	SEK	180,613	USD	(16,659)	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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/06/2024	SEK	1,143,639	USD	(110,260)	1,849	0.00
18/09/2024	SEK	400,508	USD	(36,455)	2,878	0.00
18/09/2024	SEK	911,460	USD	(85,934)	3,579	0.00
20/06/2024	SEK	544,970	USD	(49,566)	3,856	0.00
15/03/2023	SEK	1,359,312	USD	(125,665)	5,361	0.00
20/06/2024	SEK	3,108,556	USD	(299,012)	5,714	0.00
20/06/2024	SEK	4,716,349	USD	(455,097)	7,238	0.00
18/09/2024	SEK	1,097,662	USD	(99,866)	7,934	0.00
18/09/2024	SEK	1,235,218	USD	(112,129)	9,180	0.00
15/03/2023	SEK	2,185,884	USD	(200,429)	10,271	0.00
18/09/2024	SEK	2,314,825	USD	(211,563)	15,772	0.00
15/03/2023	SEK	3,774,414	USD	(346,562)	17,257	0.00
18/09/2024	SEK	2,365,162	USD	(212,189)	20,090	0.00
18/09/2024	SEK	3,495,439	USD	(321,015)	22,267	0.00
18/09/2024	SEK	6,115,208	USD	(565,942)	34,623	0.01
18/09/2024	SEK	4,868,934	USD	(443,547)	34,624	0.01
15/03/2023	SGD	2,027	USD	(1,499)	14	0.00
15/03/2023	SGD	6,069	USD	(4,491)	39	0.00
15/03/2023	SGD	34,334	USD	(25,408)	223	0.00
15/03/2023	SGD	58,962	USD	(43,629)	387	0.00
15/03/2023	SGD	83,138	USD	(61,504)	559	0.00
15/03/2023	THB	616,762	USD	(17,498)	441	0.00
15/03/2023	THB	884,260	USD	(24,993)	728	0.00
15/03/2023	THB	2,947,597	USD	(80,360)	5,376	0.00
15/03/2023	TRY	9,054,492	USD	(456,961)	59	0.00
15/03/2023	TRY	350,698	USD	(17,471)	231	0.00
15/03/2023	TRY	372,750	USD	(18,352)	462	0.00
15/03/2023	TRY	338,462	USD	(16,029)	1,055	0.00
15/03/2023	TRY	341,595	USD	(16,023)	1,219	0.00
15/03/2023	TRY	384,738	USD	(18,134)	1,285	0.00
15/03/2023	TRY	346,335	USD	(16,160)	1,321	0.00
15/03/2023	TRY	349,910	USD	(16,111)	1,550	0.00
15/03/2023	TRY	352,101	USD	(15,983)	1,789	0.00
15/03/2023	TRY	347,946	USD	(15,659)	1,903	0.00
15/03/2023	TRY	351,454	USD	(15,723)	2,016	0.00
15/03/2023	TRY	355,892	USD	(15,930)	2,033	0.00
15/03/2023	TRY	1,197,149	USD	(57,702)	2,723	0.00
15/03/2023	TRY	1,419,472	USD	(67,971)	3,676	0.00
15/03/2023	TRY	1,313,578	USD	(62,228)	4,074	0.00
15/03/2023	TRY	9,825,145	USD	(491,323)	4,594	0.00
15/03/2023	TRY	2,694,784	USD	(131,371)	4,646	0.00
15/03/2023	TRY	3,453,830	USD	(169,405)	4,925	0.00
15/03/2023	TRY	1,953,934	USD	(93,365)	5,259	0.00
15/03/2023	TRY	2,406,993	USD	(114,638)	6,853	0.00
15/03/2023	TRY	3,211,829	USD	(154,563)	7,551	0.00
15/03/2023	TRY	3,128,109	USD	(150,116)	7,774	0.00
15/03/2023	TRY	3,050,477	USD	(146,183)	7,788	0.00
15/03/2023	TRY	3,945,298	USD	(188,097)	11,039	0.00
15/03/2023	TRY	2,581,421	USD	(115,313)	14,982	0.00
15/03/2023	TRY	3,342,844	USD	(152,909)	15,819	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 2022 (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	TRY	12,240,454	USD	(601,260)	16,568	0.00
15/03/2023	TRY	4,464,040	USD	(200,452)	24,867	0.00
15/03/2023	TRY	6,204,280	USD	(280,906)	32,250	0.01
15/03/2023	TWD	524,249	USD	(17,194)	1	0.00
20/09/2023	TWD	1,611,579	USD	(53,594)	274	0.00
21/06/2023	TWD	811,039	USD	(26,117)	754	0.00
21/06/2023	TWD	2,944,382	USD	(96,065)	1,486	0.00
21/06/2023	TWD	1,627,302	USD	(52,274)	1,640	0.00
20/09/2023	TWD	3,936,106	USD	(129,776)	1,791	0.00
21/06/2023	TWD	60,250,790	USD	(1,985,526)	10,658	0.00
20/12/2023	TWD	24,619,075	USD	(816,012)	14,151	0.00
21/06/2023	TWD	24,680,706	USD	(782,554)	35,148	0.01
15/03/2023	USD	25,530	AED	(93,772)	–	0.00
15/03/2023	USD	28,957	AED	(106,348)	3	0.00
15/03/2023	USD	60,969	AED	(223,930)	3	0.00
21/06/2023	USD	42,807	AED	(157,221)	7	0.00
21/06/2023	USD	52,092	AED	(191,311)	12	0.00
15/03/2023	USD	653,313	AED	(2,399,553)	28	0.00
15/03/2023	USD	248,048	AED	(910,960)	37	0.00
21/06/2023	USD	193,841	AED	(711,902)	41	0.00
21/06/2023	USD	300,340	AED	(1,103,059)	56	0.00
20/12/2023	USD	54,021	AUD	(78,588)	160	0.00
15/03/2023	USD	19,693	AUD	(28,685)	180	0.00
15/03/2023	USD	362,762	AUD	(532,925)	239	0.00
15/03/2023	USD	34,153	AUD	(49,599)	414	0.00
21/06/2023	USD	419,112	AUD	(613,140)	492	0.00
20/09/2023	USD	128,424	AUD	(186,625)	754	0.00
20/12/2023	USD	47,356	AUD	(67,972)	770	0.00
20/09/2023	USD	342,036	AUD	(498,777)	824	0.00
21/06/2023	USD	222,241	AUD	(321,464)	2,762	0.00
15/03/2023	USD	42,847	AUD	(57,679)	3,611	0.00
21/06/2023	USD	675,967	AUD	(982,724)	5,014	0.00
15/03/2023	USD	69,753	AUD	(95,041)	5,102	0.00
15/03/2023	USD	346,061	AUD	(500,809)	5,385	0.00
15/03/2023	USD	169,832	AUD	(237,076)	8,560	0.00
15/03/2023	USD	135,818	AUD	(179,468)	13,735	0.00
15/03/2023	USD	291,274	AUD	(388,941)	26,697	0.00
15/03/2023	USD	312,375	AUD	(416,122)	29,308	0.00
15/03/2023	USD	399,580	AUD	(530,165)	38,935	0.01
15/03/2023	USD	299	BRL	(1,577)	4	0.00
18/09/2024	USD	15,984	BRL	(94,344)	42	0.00
18/09/2024	USD	29,995	BRL	(176,954)	92	0.00
20/12/2023	USD	20,361	BRL	(114,077)	122	0.00
20/12/2023	USD	41,022	BRL	(230,517)	125	0.00
20/03/2024	USD	59,643	BRL	(340,801)	141	0.00
15/03/2023	USD	16,755	BRL	(88,492)	230	0.00
18/09/2024	USD	174,849	BRL	(1,033,216)	251	0.00
20/03/2024	USD	19,348	BRL	(108,481)	408	0.00
20/03/2024	USD	59,143	BRL	(336,013)	476	0.00
20/06/2024	USD	322,667	BRL	(1,872,761)	1,007	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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/12/2023	USD	90,717	BRL	(500,665)	1,893	0.00
15/03/2023	USD	142,412	BRL	(751,933)	1,996	0.00
20/06/2024	USD	179,328	BRL	(1,031,406)	2,177	0.00
15/03/2023	USD	134,824	BRL	(707,423)	2,720	0.00
20/12/2023	USD	128,045	BRL	(706,360)	2,729	0.00
18/09/2024	USD	281,404	BRL	(1,641,712)	3,980	0.00
20/12/2023	USD	123,950	BRL	(674,165)	4,346	0.00
15/03/2023	USD	639,621	BRL	(3,399,458)	4,806	0.00
20/12/2023	USD	210,957	BRL	(1,160,688)	5,038	0.00
15/03/2023	USD	598,131	BRL	(3,173,502)	5,511	0.00
15/03/2023	USD	428,171	BRL	(2,262,667)	5,640	0.00
20/03/2024	USD	148,710	BRL	(818,947)	5,726	0.00
15/03/2023	USD	581,907	BRL	(3,082,941)	6,198	0.00
20/03/2024	USD	382,971	BRL	(2,150,382)	7,525	0.00
20/03/2024	USD	361,077	BRL	(1,995,309)	12,705	0.00
20/03/2024	USD	591,235	BRL	(3,312,868)	12,825	0.00
20/03/2024	USD	517,313	BRL	(2,884,280)	13,732	0.00
21/06/2023	USD	644,748	BRL	(3,391,180)	23,358	0.00
20/12/2023	USD	2,062,518	BRL	(11,331,475)	52,187	0.01
20/03/2024	USD	2,235,256	BRL	(12,493,964)	53,872	0.01
20/09/2023	USD	2,139,455	BRL	(11,547,707)	57,226	0.01
15/03/2023	USD	17,626	CAD	(23,845)	17	0.00
21/06/2023	USD	19,191	CAD	(25,901)	39	0.00
20/03/2024	USD	38,322	CAD	(51,546)	72	0.00
20/09/2023	USD	298,935	CAD	(403,372)	290	0.00
15/03/2023	USD	34,438	CAD	(45,934)	516	0.00
20/09/2023	USD	22,262	CAD	(28,377)	1,252	0.00
21/06/2023	USD	163,932	CAD	(217,556)	3,064	0.00
21/06/2023	USD	46,674	CAD	(58,878)	3,137	0.00
21/06/2023	USD	88,045	CAD	(113,246)	4,307	0.00
21/06/2023	USD	138,432	CAD	(180,438)	5,010	0.00
15/03/2023	USD	86,522	CAD	(109,301)	5,804	0.00
15/03/2023	USD	129,035	CAD	(166,857)	5,814	0.00
15/03/2023	USD	120,025	CAD	(151,872)	7,869	0.00
15/03/2023	USD	116,963	CAD	(146,782)	8,567	0.00
21/06/2023	USD	119,525	CAD	(148,732)	9,547	0.00
15/03/2023	USD	166,288	CAD	(211,382)	10,186	0.00
15/03/2023	USD	161,952	CAD	(204,025)	11,282	0.00
20/09/2023	USD	209,364	CAD	(265,262)	12,972	0.00
15/03/2023	USD	259,865	CAD	(330,067)	16,115	0.00
15/03/2023	USD	323,633	CAD	(409,283)	21,384	0.00
21/06/2023	USD	509,765	CAD	(655,671)	24,939	0.00
21/06/2023	USD	421,545	CAD	(536,289)	24,994	0.00
21/06/2023	USD	636,535	CAD	(826,216)	25,602	0.00
21/06/2023	USD	486,212	CAD	(617,995)	29,245	0.00
21/06/2023	USD	637,769	CAD	(817,442)	33,324	0.01
20/09/2023	USD	603,981	CAD	(768,046)	35,342	0.01
15/03/2023	USD	761,715	CAD	(973,586)	42,735	0.01
21/06/2023	USD	727,855	CAD	(921,916)	46,158	0.01
21/06/2023	USD	969,987	CAD	(1,231,554)	59,333	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 2022 (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	1,010,696	CAD	(1,272,294)	69,917	0.01
21/06/2023	USD	1,151,682	CAD	(1,453,837)	76,664	0.01
21/06/2023	USD	1,545,024	CAD	(1,979,500)	81,312	0.01
15/03/2023	USD	2,082,559	CAD	(2,635,687)	136,141	0.02
15/03/2023	USD	2,070,523	CAD	(2,613,601)	140,415	0.02
21/06/2023	USD	35,344	CHF	(32,004)	99	0.00
15/03/2023	USD	19,872	CHF	(18,039)	213	0.00
15/03/2023	USD	19,420	CHF	(17,580)	262	0.00
15/03/2023	USD	20,368	CHF	(18,386)	332	0.00
15/03/2023	USD	70,937	CHF	(64,084)	1,100	0.00
15/03/2023	USD	61,159	CHF	(55,108)	1,104	0.00
20/09/2023	USD	199,577	CHF	(178,300)	1,438	0.00
15/03/2023	USD	995,561	CHF	(911,396)	2,349	0.00
20/09/2023	USD	361,725	CHF	(323,260)	2,497	0.00
20/12/2023	USD	718,122	CHF	(637,401)	3,459	0.00
15/03/2023	USD	236,113	CHF	(212,506)	4,530	0.00
15/03/2023	USD	255,241	CHF	(229,877)	4,728	0.00
21/06/2023	USD	616,543	CHF	(555,228)	5,083	0.00
21/06/2023	USD	610,039	CHF	(547,524)	7,063	0.00
20/12/2023	USD	1,147,294	CHF	(1,014,660)	9,643	0.00
21/06/2023	USD	3,832,120	CHF	(3,469,793)	10,915	0.00
20/12/2023	USD	1,050,214	CHF	(926,751)	11,128	0.00
21/06/2023	USD	3,417,664	CHF	(3,092,952)	11,466	0.00
15/03/2023	USD	1,216,605	CHF	(1,105,517)	11,846	0.00
21/06/2023	USD	1,048,062	CHF	(938,047)	15,012	0.00
15/03/2023	USD	1,636,284	CHF	(1,485,844)	17,056	0.00
21/06/2023	USD	2,061,089	CHF	(1,853,022)	20,398	0.00
21/06/2023	USD	2,175,597	CHF	(1,951,162)	26,826	0.00
15/03/2023	USD	1,678,653	CHF	(1,514,414)	28,291	0.00
15/03/2023	USD	4,036,570	CHF	(3,625,566)	85,538	0.01
15/03/2023	USD	450,981	CLP	(381,597,189)	7,688	0.00
20/09/2023	USD	23,734	CNH	(159,278)	276	0.00
20/09/2023	USD	22,844	CNH	(152,896)	325	0.00
20/09/2023	USD	307,310	CNH	(2,084,126)	358	0.00
20/09/2023	USD	200,977	CNH	(1,362,018)	377	0.00
21/06/2023	USD	977,289	CNH	(6,669,409)	469	0.00
21/06/2023	USD	80,983	CNH	(548,783)	607	0.00
21/06/2023	USD	63,604	CNH	(430,031)	621	0.00
15/03/2023	USD	34,272	CNH	(230,753)	725	0.00
20/03/2024	USD	403,497	CNH	(2,711,072)	1,012	0.00
21/06/2023	USD	278,401	CNH	(1,889,191)	1,705	0.00
15/03/2023	USD	73,886	CNH	(496,341)	1,727	0.00
21/06/2023	USD	201,419	CNH	(1,363,366)	1,736	0.00
15/03/2023	USD	73,232	CNH	(491,245)	1,815	0.00
20/09/2023	USD	133,461	CNH	(891,392)	2,176	0.00
15/03/2023	USD	188,685	CNH	(1,282,675)	2,208	0.00
20/09/2023	USD	130,164	CNH	(866,542)	2,538	0.00
15/03/2023	USD	117,988	CNH	(793,415)	2,640	0.00
15/03/2023	USD	128,395	CNH	(864,399)	2,728	0.00
20/09/2023	USD	237,419	CNH	(1,590,799)	3,124	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 2022 (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	365,950	CNH	(2,474,252)	3,565	0.00
15/03/2023	USD	125,256	CNH	(835,630)	3,771	0.00
20/09/2023	USD	230,996	CNH	(1,538,077)	4,466	0.00
20/12/2023	USD	485,480	CNH	(3,246,627)	4,703	0.00
20/03/2024	USD	358,154	CNH	(2,372,481)	5,936	0.00
15/03/2023	USD	262,411	CNH	(1,763,880)	5,976	0.00
20/03/2024	USD	987,142	CNH	(6,605,266)	6,526	0.00
15/03/2023	USD	264,794	CNH	(1,776,179)	6,571	0.00
15/03/2023	USD	316,501	CNH	(2,127,445)	7,211	0.00
20/12/2023	USD	539,486	CNH	(3,594,046)	7,261	0.00
21/06/2023	USD	1,031,429	CNH	(6,989,053)	7,792	0.00
15/03/2023	USD	685,663	CNH	(4,655,625)	8,823	0.00
15/03/2023	USD	487,517	CNH	(3,292,488)	8,852	0.00
15/03/2023	USD	393,906	CNH	(2,648,424)	8,875	0.00
21/06/2023	USD	983,156	CNH	(6,650,464)	9,111	0.00
15/03/2023	USD	417,657	CNH	(2,802,000)	10,299	0.00
15/03/2023	USD	736,974	CNH	(4,974,220)	13,816	0.00
15/03/2023	USD	624,140	CNH	(4,191,751)	14,739	0.00
15/03/2023	USD	772,727	CNH	(5,200,871)	16,618	0.00
15/03/2023	USD	782,957	CNH	(5,269,374)	16,889	0.00
20/12/2023	USD	525,473	CNH	(3,427,798)	17,867	0.00
20/12/2023	USD	679,418	CNH	(4,442,590)	21,536	0.00
15/03/2023	USD	777,887	CNH	(5,201,077)	21,748	0.00
15/03/2023	USD	1,043,831	CNH	(7,027,114)	22,220	0.00
20/12/2023	USD	562,307	CNH	(3,639,590)	23,338	0.00
15/03/2023	USD	1,535,665	CNH	(10,345,423)	31,635	0.01
20/03/2024	USD	1,093,774	CNH	(7,081,889)	42,399	0.01
15/03/2023	USD	73,678	CNY	(497,775)	1,279	0.00
15/03/2023	USD	68,257	COP	(333,702,643)	426	0.00
15/03/2023	USD	508,432	COP	(2,486,053,818)	3,096	0.00
15/03/2023	USD	175,169	CZK	(3,978,448)	99	0.00
21/06/2023	USD	40,757	CZK	(920,203)	424	0.00
20/09/2023	USD	52,838	CZK	(1,190,546)	791	0.00
20/12/2023	USD	177,067	CZK	(3,993,089)	2,943	0.00
15/03/2023	USD	231,495	CZK	(5,189,362)	3,140	0.00
20/12/2023	USD	250,334	CZK	(5,667,554)	3,192	0.00
15/03/2023	USD	171,531	CZK	(3,819,588)	3,452	0.00
20/09/2023	USD	306,232	CZK	(6,915,421)	3,911	0.00
21/06/2023	USD	198,407	CZK	(4,436,433)	3,955	0.00
20/12/2023	USD	331,810	CZK	(7,488,620)	5,258	0.00
21/06/2023	USD	308,282	CZK	(6,909,433)	5,437	0.00
20/12/2023	USD	619,958	CZK	(14,066,037)	6,589	0.00
15/03/2023	USD	330,178	CZK	(7,337,111)	7,312	0.00
20/09/2023	USD	13,642	DKK	(85,741)	1,117	0.00
15/03/2023	USD	20,797	DKK	(135,494)	1,238	0.00
20/12/2023	USD	23,081	DKK	(148,038)	1,344	0.00
21/06/2023	USD	52,426	DKK	(327,819)	4,787	0.00
15/03/2023	USD	130,872	DKK	(848,679)	8,362	0.00
20/12/2023	USD	181,246	DKK	(1,156,233)	11,467	0.00
20/09/2023	USD	184,598	DKK	(1,155,437)	15,808	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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/12/2023	USD	408,060	DKK	(2,600,250)	26,245	0.00
20/09/2023	USD	565,478	DKK	(3,637,252)	34,139	0.01
20/09/2023	USD	646,194	DKK	(4,169,115)	37,159	0.01
15/03/2023	USD	76,313	EGP	(1,537,778)	20,085	0.00
15/03/2023	USD	84,445	EGP	(1,722,674)	21,457	0.00
21/06/2023	USD	121,625	EGP	(2,738,258)	25,753	0.00
15/03/2023	USD	136,161	EGP	(2,923,385)	29,270	0.00
15/03/2023	USD	139,166	EGP	(2,854,988)	34,775	0.01
21/06/2023	USD	266,019	EGP	(5,959,614)	57,360	0.01
15/03/2023	USD	276,226	EUR	(257,292)	205	0.00
15/03/2023	USD	194,046	EUR	(179,989)	955	0.00
20/09/2023	USD	22,137	EUR	(19,295)	1,223	0.00
20/12/2023	USD	24,839	EUR	(21,434)	1,505	0.00
15/03/2023	USD	48,380	EUR	(43,289)	1,940	0.00
21/06/2023	USD	25,013	EUR	(21,352)	1,971	0.00
21/06/2023	USD	22,116	EUR	(18,417)	2,241	0.00
15/03/2023	USD	39,098	EUR	(34,070)	2,548	0.00
20/09/2023	USD	30,272	EUR	(25,486)	2,647	0.00
20/12/2023	USD	40,062	EUR	(34,362)	2,655	0.00
20/09/2023	USD	33,289	EUR	(28,046)	2,889	0.00
21/06/2023	USD	45,697	EUR	(39,554)	3,012	0.00
20/09/2023	USD	42,913	EUR	(36,200)	3,675	0.00
15/03/2023	USD	40,126	EUR	(33,534)	4,151	0.00
21/06/2023	USD	43,219	EUR	(36,123)	4,237	0.00
20/09/2023	USD	104,735	EUR	(90,718)	6,403	0.00
21/06/2023	USD	81,005	EUR	(68,520)	7,062	0.00
20/09/2023	USD	91,022	EUR	(77,415)	7,109	0.00
20/09/2023	USD	131,327	EUR	(113,893)	7,875	0.00
15/03/2023	USD	79,852	EUR	(66,727)	8,268	0.00
21/06/2023	USD	148,772	EUR	(129,571)	8,945	0.00
15/03/2023	USD	239,416	EUR	(211,671)	12,337	0.00
21/06/2023	USD	167,182	EUR	(141,536)	14,443	0.00
15/03/2023	USD	300,244	EUR	(266,141)	14,730	0.00
20/12/2023	USD	280,068	EUR	(241,813)	16,821	0.00
20/09/2023	USD	191,845	EUR	(161,074)	17,252	0.00
20/12/2023	USD	268,222	EUR	(230,467)	17,327	0.00
20/09/2023	USD	239,144	EUR	(204,180)	17,827	0.00
15/03/2023	USD	431,844	EUR	(380,892)	23,225	0.00
21/06/2023	USD	273,308	EUR	(230,694)	24,354	0.00
15/03/2023	USD	609,838	EUR	(544,753)	25,431	0.00
20/03/2024	USD	498,607	EUR	(432,931)	26,056	0.00
21/06/2023	USD	353,744	EUR	(303,146)	26,603	0.00
15/03/2023	USD	391,323	EUR	(337,207)	29,570	0.00
20/09/2023	USD	361,419	EUR	(304,622)	31,230	0.00
20/09/2023	USD	354,335	EUR	(297,972)	31,354	0.00
21/06/2023	USD	366,836	EUR	(309,896)	32,411	0.01
21/06/2023	USD	374,673	EUR	(316,514)	33,105	0.01
20/12/2023	USD	558,505	EUR	(478,627)	37,454	0.01
21/06/2023	USD	675,573	EUR	(591,192)	37,586	0.01
15/03/2023	USD	442,811	EUR	(377,224)	38,127	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 2022 (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	471,502	EUR	(401,343)	38,391	0.01
21/06/2023	USD	658,558	EUR	(574,460)	38,627	0.01
20/09/2023	USD	454,660	EUR	(380,418)	42,314	0.01
20/09/2023	USD	573,835	EUR	(486,916)	46,052	0.01
20/09/2023	USD	739,950	EUR	(639,818)	46,431	0.01
20/03/2024	USD	955,131	EUR	(828,215)	51,121	0.01
21/06/2023	USD	694,251	EUR	(595,955)	51,124	0.01
20/09/2023	USD	710,213	EUR	(607,323)	51,917	0.01
21/06/2023	USD	663,235	EUR	(560,605)	58,256	0.01
20/12/2023	USD	1,008,696	EUR	(868,879)	62,803	0.01
20/12/2023	USD	1,028,592	EUR	(884,126)	66,101	0.01
21/06/2023	USD	1,074,859	EUR	(933,020)	67,987	0.01
21/06/2023	USD	760,401	EUR	(640,408)	69,303	0.01
20/09/2023	USD	844,001	EUR	(707,360)	77,272	0.01
20/09/2023	USD	862,573	EUR	(722,907)	78,992	0.01
20/09/2023	USD	951,375	EUR	(799,280)	85,011	0.01
15/03/2023	USD	828,305	EUR	(691,256)	86,730	0.01
21/06/2023	USD	1,038,929	EUR	(865,486)	104,937	0.01
15/03/2023	USD	1,390,870	EUR	(1,190,314)	113,909	0.01
20/12/2023	USD	1,769,921	EUR	(1,520,734)	114,396	0.01
20/09/2023	USD	1,291,216	EUR	(1,079,468)	121,148	0.01
21/06/2023	USD	1,290,842	EUR	(1,074,150)	131,669	0.02
20/09/2023	USD	1,834,364	EUR	(1,555,126)	148,716	0.02
20/12/2023	USD	2,526,553	EUR	(2,181,561)	151,627	0.02
15/03/2023	USD	1,502,912	EUR	(1,245,349)	166,910	0.02
15/03/2023	USD	1,911,715	EUR	(1,587,922)	208,203	0.02
15/03/2023	USD	2,301,300	EUR	(1,915,292)	246,587	0.03
21/06/2023	USD	2,706,962	EUR	(2,241,401)	288,147	0.03
21/06/2023	USD	2,667,615	EUR	(2,203,775)	289,403	0.03
15/03/2023	USD	3,118,844	EUR	(2,591,866)	338,307	0.04
21/06/2023	USD	3,529,839	EUR	(2,932,052)	365,705	0.04
21/06/2023	USD	3,852,830	EUR	(3,190,472)	409,821	0.05
15/03/2023	USD	37,825	GBP	(31,000)	464	0.00
21/06/2023	USD	84,032	GBP	(68,938)	787	0.00
21/06/2023	USD	47,577	GBP	(38,732)	806	0.00
20/12/2023	USD	26,405	GBP	(19,397)	2,934	0.00
21/06/2023	USD	275,039	GBP	(224,249)	4,251	0.00
15/03/2023	USD	304,006	GBP	(248,318)	4,738	0.00
15/03/2023	USD	108,716	GBP	(86,274)	4,741	0.00
20/09/2023	USD	62,560	GBP	(45,987)	6,971	0.00
15/03/2023	USD	437,261	GBP	(357,002)	7,010	0.00
15/03/2023	USD	124,619	GBP	(94,522)	10,703	0.00
20/03/2024	USD	132,656	GBP	(100,265)	11,404	0.00
15/03/2023	USD	803,803	GBP	(656,313)	12,827	0.00
20/09/2023	USD	153,811	GBP	(116,626)	12,832	0.00
15/03/2023	USD	132,745	GBP	(97,223)	15,574	0.00
15/03/2023	USD	238,080	GBP	(180,336)	20,743	0.00
15/03/2023	USD	257,518	GBP	(195,769)	21,581	0.00
15/03/2023	USD	1,383,340	GBP	(1,129,488)	22,104	0.00
21/06/2023	USD	271,377	GBP	(205,971)	22,660	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 2022 (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	1,969,584	GBP	(1,608,178)	31,439	0.00
15/03/2023	USD	332,561	GBP	(249,736)	31,584	0.01
20/12/2023	USD	484,081	GBP	(354,052)	55,672	0.01
15/03/2023	USD	2,042,908	GBP	(1,629,646)	78,891	0.01
15/03/2023	USD	6,299,791	GBP	(5,143,736)	100,662	0.01
20/09/2023	USD	2,198,393	GBP	(1,662,320)	188,961	0.02
21/06/2023	USD	17,140	HKD	(133,471)	–	0.00
15/03/2023	USD	17,298	HKD	(134,683)	18	0.00
15/03/2023	USD	17,655	HKD	(137,391)	27	0.00
15/03/2023	USD	17,553	HKD	(136,461)	45	0.00
15/03/2023	USD	73,740	HKD	(574,328)	52	0.00
15/03/2023	USD	89,070	HKD	(693,595)	80	0.00
15/03/2023	USD	127,308	HKD	(991,541)	89	0.00
15/03/2023	USD	550,227	HKD	(4,284,977)	449	0.00
15/03/2023	USD	820,103	HKD	(6,387,005)	627	0.00
15/03/2023	USD	6,303	ILS	(21,465)	193	0.00
20/09/2023	USD	17,401	ILS	(59,000)	399	0.00
15/03/2023	USD	213,775	ILS	(749,154)	557	0.00
15/03/2023	USD	37,049	ILS	(126,214)	1,127	0.00
21/06/2023	USD	57,472	ILS	(196,070)	1,289	0.00
15/03/2023	USD	56,322	ILS	(191,915)	1,701	0.00
15/03/2023	USD	52,753	ILS	(175,153)	2,902	0.00
15/03/2023	USD	133,880	ILS	(454,780)	4,444	0.00
15/03/2023	USD	110,466	ILS	(340,325)	13,605	0.00
15/03/2023	USD	302,950	INR	(25,208,433)	54	0.00
15/03/2023	USD	17,627	INR	(1,461,822)	62	0.00
15/03/2023	USD	18,917	INR	(1,557,345)	205	0.00
15/03/2023	USD	17,137	INR	(1,400,416)	310	0.00
20/09/2023	USD	163,467	INR	(13,737,748)	385	0.00
15/03/2023	USD	45,428	INR	(3,689,039)	1,101	0.00
15/03/2023	USD	53,787	INR	(4,341,149)	1,625	0.00
15/03/2023	USD	993,938	INR	(82,561,453)	1,908	0.00
15/03/2023	USD	415,212	INR	(34,362,934)	2,319	0.00
21/06/2023	USD	194,345	INR	(15,861,857)	5,033	0.00
15/03/2023	USD	201,833	INR	(16,342,428)	5,468	0.00
15/03/2023	USD	216,013	INR	(17,255,501)	8,677	0.00
15/03/2023	USD	420,784	INR	(34,100,347)	11,046	0.00
15/03/2023	USD	841,947	INR	(67,351,549)	32,674	0.01
21/06/2023	USD	51,686	JPY	(6,653,271)	7	0.00
21/06/2023	USD	20,692	JPY	(2,661,690)	18	0.00
15/03/2023	USD	387,872	JPY	(50,609,025)	373	0.00
15/03/2023	USD	593,734	JPY	(77,481,434)	481	0.00
21/03/2024	USD	31,885	JPY	(3,716,633)	1,909	0.00
15/03/2023	USD	70,185	JPY	(8,740,372)	3,263	0.00
15/03/2023	USD	19,195	JPY	(2,079,842)	3,271	0.00
15/03/2023	USD	19,190	JPY	(2,071,118)	3,332	0.00
15/03/2023	USD	23,238	JPY	(2,564,449)	3,603	0.00
21/03/2024	USD	108,232	JPY	(12,921,701)	4,013	0.00
20/12/2023	USD	38,620	JPY	(4,320,508)	4,152	0.00
15/03/2023	USD	26,087	JPY	(2,862,095)	4,173	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 2022 (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	27,453	JPY	(2,930,765)	5,013	0.00
21/06/2023	USD	42,300	JPY	(4,732,635)	5,539	0.00
20/12/2023	USD	53,721	JPY	(6,031,432)	5,604	0.00
15/03/2023	USD	39,491	JPY	(4,332,960)	6,314	0.00
15/03/2023	USD	39,592	JPY	(4,326,724)	6,464	0.00
21/03/2024	USD	260,329	JPY	(31,432,320)	6,815	0.00
15/03/2023	USD	49,493	JPY	(5,338,279)	8,619	0.00
20/09/2023	USD	85,436	JPY	(9,522,676)	10,469	0.00
21/06/2023	USD	97,487	JPY	(11,009,668)	11,970	0.00
15/03/2023	USD	94,143	JPY	(10,704,312)	12,183	0.00
21/03/2024	USD	419,476	JPY	(49,733,517)	18,356	0.00
20/09/2023	USD	154,334	JPY	(17,238,054)	18,629	0.00
21/06/2023	USD	171,241	JPY	(19,350,351)	20,938	0.00
15/03/2023	USD	128,293	JPY	(13,727,574)	23,185	0.00
20/09/2023	USD	204,968	JPY	(22,976,906)	24,084	0.00
15/03/2023	USD	177,944	JPY	(20,063,015)	24,327	0.00
15/03/2023	USD	144,828	JPY	(15,653,821)	24,972	0.00
15/03/2023	USD	181,953	JPY	(19,897,332)	29,605	0.00
20/09/2023	USD	256,150	JPY	(28,705,173)	30,170	0.00
20/12/2023	USD	328,531	JPY	(37,370,411)	30,399	0.00
15/03/2023	USD	239,888	JPY	(27,015,287)	33,040	0.01
21/03/2024	USD	598,301	JPY	(70,054,408)	33,285	0.01
21/03/2024	USD	484,297	JPY	(55,733,850)	34,782	0.01
15/03/2023	USD	213,163	JPY	(23,057,417)	36,619	0.01
15/03/2023	USD	280,017	JPY	(31,421,289)	39,433	0.01
20/09/2023	USD	348,737	JPY	(39,272,083)	39,570	0.01
20/12/2023	USD	440,468	JPY	(49,756,193)	43,525	0.01
20/12/2023	USD	420,563	JPY	(47,124,703)	44,613	0.01
20/09/2023	USD	368,666	JPY	(41,101,572)	45,096	0.01
20/09/2023	USD	379,430	JPY	(42,468,546)	45,099	0.01
20/12/2023	USD	416,646	JPY	(46,516,764)	45,546	0.01
15/03/2023	USD	287,927	JPY	(31,328,026)	48,057	0.01
20/12/2023	USD	479,132	JPY	(53,998,698)	48,343	0.01
20/12/2023	USD	436,330	JPY	(48,352,076)	50,588	0.01
15/03/2023	USD	291,395	JPY	(31,363,642)	51,253	0.01
15/03/2023	USD	387,275	JPY	(43,648,623)	53,070	0.01
21/06/2023	USD	426,400	JPY	(47,874,889)	54,534	0.01
21/03/2024	USD	781,118	JPY	(90,044,119)	54,877	0.01
20/09/2023	USD	545,220	JPY	(61,407,580)	61,792	0.01
21/03/2024	USD	998,125	JPY	(115,714,652)	64,842	0.01
20/12/2023	USD	664,314	JPY	(74,194,520)	72,407	0.01
20/09/2023	USD	629,048	JPY	(70,423,821)	74,640	0.01
15/03/2023	USD	430,104	JPY	(46,241,386)	76,047	0.01
20/12/2023	USD	746,887	JPY	(82,961,622)	85,039	0.01
20/12/2023	USD	817,685	JPY	(91,471,126)	87,949	0.01
20/12/2023	USD	862,352	JPY	(96,154,801)	95,251	0.01
15/03/2023	USD	576,160	JPY	(62,225,933)	99,714	0.01
20/09/2023	USD	854,683	JPY	(93,975,842)	114,864	0.01
21/03/2024	USD	1,596,235	JPY	(181,622,833)	131,377	0.02
21/06/2023	USD	917,228	JPY	(100,978,076)	132,887	0.02

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 2022 (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	1,005,951	JPY	(109,244,762)	169,495	0.02
20/12/2023	USD	1,661,783	JPY	(185,938,563)	178,408	0.02
15/03/2023	USD	1,204,737	JPY	(129,822,044)	210,727	0.02
15/03/2023	USD	1,174,147	JPY	(125,492,781)	213,284	0.02
15/03/2023	USD	1,296,624	JPY	(140,823,856)	218,376	0.02
20/09/2023	USD	1,797,997	JPY	(196,622,446)	250,098	0.03
21/06/2023	USD	1,731,413	JPY	(189,496,182)	259,512	0.03
15/03/2023	USD	1,733,171	JPY	(189,846,344)	279,572	0.03
20/09/2023	USD	2,416,570	JPY	(262,727,124)	348,267	0.04
15/03/2023	USD	2,097,805	JPY	(224,973,186)	375,250	0.04
20/09/2023	USD	3,026,678	JPY	(327,913,372)	445,200	0.05
21/06/2023	USD	3,075,538	JPY	(336,608,435)	460,952	0.05
20/09/2023	USD	3,406,528	JPY	(368,281,496)	507,255	0.06
21/06/2023	USD	3,847,399	JPY	(420,813,094)	578,757	0.06
15/03/2023	USD	3,962,339	JPY	(435,290,725)	629,444	0.07
21/06/2023	USD	4,427,465	JPY	(483,789,153)	669,661	0.07
20/09/2023	USD	4,914,145	JPY	(534,863,898)	703,461	0.08
15/03/2023	USD	4,442,556	JPY	(479,995,915)	767,365	0.08
21/06/2023	USD	6,442,029	JPY	(702,198,544)	987,742	0.11
21/06/2023	USD	6,638,751	JPY	(727,421,215)	988,549	0.11
20/06/2024	USD	128,457	MXN	(2,738,895)	25	0.00
15/03/2023	USD	257,146	MXN	(5,079,019)	69	0.00
18/09/2024	USD	35,958	MXN	(773,938)	127	0.00
18/09/2024	USD	166,111	MXN	(3,584,917)	142	0.00
20/06/2024	USD	67,198	MXN	(1,427,630)	254	0.00
20/06/2024	USD	64,124	MXN	(1,355,658)	555	0.00
20/03/2024	USD	72,588	MXN	(1,514,920)	627	0.00
18/09/2024	USD	106,883	MXN	(2,294,785)	643	0.00
15/03/2023	USD	116,373	MXN	(2,283,298)	803	0.00
18/09/2024	USD	312,389	MXN	(6,689,700)	2,680	0.00
15/03/2023	USD	236,301	MXN	(4,614,658)	2,728	0.00
15/03/2023	USD	413,049	MXN	(8,058,015)	5,189	0.00
21/06/2023	USD	26,764	NOK	(260,612)	88	0.00
15/03/2023	USD	264,178	NOK	(2,582,737)	1,139	0.00
15/03/2023	USD	19,935	NOK	(179,982)	1,605	0.00
15/03/2023	USD	20,424	NOK	(179,077)	2,186	0.00
15/03/2023	USD	20,261	NOK	(173,416)	2,599	0.00
21/06/2023	USD	21,532	NOK	(184,714)	2,625	0.00
21/06/2023	USD	264,720	NOK	(2,557,304)	2,964	0.00
21/06/2023	USD	24,992	NOK	(214,291)	3,058	0.00
15/03/2023	USD	38,166	NOK	(344,261)	3,105	0.00
20/09/2023	USD	295,346	NOK	(2,842,089)	3,145	0.00
21/06/2023	USD	44,153	NOK	(381,876)	5,066	0.00
15/03/2023	USD	44,024	NOK	(381,072)	5,214	0.00
15/03/2023	USD	172,132	NOK	(1,577,479)	11,473	0.00
15/03/2023	USD	86,632	NOK	(735,314)	11,744	0.00
15/03/2023	USD	126,234	NOK	(1,069,855)	17,274	0.00
15/03/2023	USD	130,874	NOK	(1,102,661)	18,573	0.00
15/03/2023	USD	757,869	NOK	(6,854,862)	59,734	0.01
15/03/2023	USD	6,285	NZD	(9,823)	67	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 2022 (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	15,344	NZD	(23,983)	163	0.00
21/06/2023	USD	82,564	NZD	(130,217)	181	0.00
20/09/2023	USD	95,518	NZD	(150,807)	215	0.00
15/03/2023	USD	69,220	NZD	(108,193)	737	0.00
15/03/2023	USD	105,619	NZD	(165,580)	811	0.00
15/03/2023	USD	122,014	NZD	(190,699)	1,307	0.00
21/06/2023	USD	638,109	NZD	(1,003,972)	2,939	0.00
15/03/2023	USD	435,884	NZD	(681,390)	4,584	0.00
15/03/2023	USD	469,760	NZD	(734,121)	5,083	0.00
15/03/2023	USD	83,571	NZD	(120,424)	7,347	0.00
15/03/2023	USD	1,481,054	NZD	(2,321,910)	11,352	0.00
15/03/2023	USD	1,587,215	NZD	(2,480,877)	16,893	0.00
15/03/2023	USD	614,087	NZD	(912,760)	36,336	0.01
15/03/2023	USD	510,747	NZD	(745,024)	39,168	0.01
15/03/2023	USD	847,200	NZD	(1,254,368)	53,222	0.01
15/03/2023	USD	953,775	NZD	(1,383,725)	77,918	0.01
15/03/2023	USD	1,982,821	NZD	(2,891,641)	152,497	0.02
15/03/2023	USD	286,159	PHP	(15,796,000)	3,252	0.00
15/03/2023	USD	1,450,434	PHP	(80,557,098)	7,649	0.00
21/06/2023	USD	53,119	PLN	(232,228)	975	0.00
15/03/2023	USD	24,260	PLN	(102,643)	1,010	0.00
21/06/2023	USD	102,673	PLN	(452,133)	1,153	0.00
21/06/2023	USD	52,694	PLN	(217,922)	3,763	0.00
15/03/2023	USD	121,049	PLN	(514,648)	4,476	0.00
15/03/2023	USD	461,269	PLN	(2,006,004)	6,890	0.00
21/06/2023	USD	170,932	PLN	(717,621)	9,801	0.00
15/03/2023	USD	324,171	PLN	(1,364,429)	15,115	0.00
20/09/2023	USD	324,942	PLN	(1,346,786)	24,980	0.00
21/06/2023	USD	381,694	PLN	(1,571,967)	28,732	0.00
20/09/2023	USD	19,861	RUB	(1,602,787)	238	0.00
20/09/2023	USD	47,988	SEK	(491,483)	183	0.00
15/03/2023	USD	42,418	SEK	(434,447)	541	0.00
15/03/2023	USD	32,317	SEK	(328,631)	640	0.00
15/03/2023	USD	107,095	SEK	(1,096,871)	1,367	0.00
21/06/2023	USD	131,638	SEK	(1,343,459)	1,485	0.00
21/06/2023	USD	250,985	SEK	(2,569,690)	2,036	0.00
20/09/2023	USD	172,375	SEK	(1,750,937)	2,068	0.00
15/03/2023	USD	20,055	SEK	(180,803)	2,628	0.00
15/03/2023	USD	224,015	SEK	(2,294,372)	2,858	0.00
15/03/2023	USD	118,336	SEK	(1,188,125)	3,812	0.00
21/06/2023	USD	23,116	SEK	(196,583)	4,071	0.00
15/03/2023	USD	22,941	SEK	(195,732)	4,074	0.00
15/03/2023	USD	349,149	SEK	(3,576,141)	4,442	0.00
20/09/2023	USD	37,119	SEK	(314,925)	6,487	0.00
21/06/2023	USD	313,056	SEK	(3,160,160)	6,904	0.00
15/03/2023	USD	59,688	SEK	(540,054)	7,632	0.00
15/03/2023	USD	64,103	SEK	(579,440)	8,250	0.00
15/03/2023	USD	651,743	SEK	(6,675,091)	8,326	0.00
21/06/2023	USD	458,072	SEK	(4,639,884)	8,566	0.00
21/06/2023	USD	50,980	SEK	(434,839)	8,854	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 2022 (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	51,998	SEK	(444,732)	9,130	0.00
15/03/2023	USD	85,895	SEK	(775,731)	11,121	0.00
20/09/2023	USD	79,588	SEK	(677,695)	13,671	0.00
21/06/2023	USD	91,707	SEK	(797,644)	14,433	0.00
20/12/2023	USD	128,302	SEK	(1,159,806)	15,047	0.00
21/06/2023	USD	150,982	SEK	(1,361,333)	19,098	0.00
20/12/2023	USD	193,440	SEK	(1,736,142)	23,906	0.00
20/09/2023	USD	154,263	SEK	(1,312,437)	26,607	0.00
21/06/2023	USD	214,284	SEK	(1,936,965)	26,634	0.00
15/03/2023	USD	211,834	SEK	(1,919,219)	26,839	0.00
15/03/2023	USD	172,510	SEK	(1,502,786)	27,655	0.00
20/09/2023	USD	237,779	SEK	(2,146,988)	28,950	0.00
21/06/2023	USD	180,629	SEK	(1,538,614)	31,570	0.00
20/09/2023	USD	249,636	SEK	(2,237,399)	32,013	0.01
15/03/2023	USD	189,679	SEK	(1,629,149)	32,643	0.01
21/06/2023	USD	194,129	SEK	(1,664,547)	32,870	0.01
15/03/2023	USD	2,917,410	SEK	(29,882,300)	37,029	0.01
15/03/2023	USD	226,284	SEK	(1,943,937)	38,906	0.01
21/06/2023	USD	237,662	SEK	(2,038,685)	40,156	0.01
15/03/2023	USD	327,583	SEK	(2,961,967)	42,077	0.01
15/03/2023	USD	389,912	SEK	(3,520,207)	50,597	0.01
20/09/2023	USD	409,192	SEK	(3,661,471)	53,055	0.01
21/06/2023	USD	447,907	SEK	(4,034,317)	57,067	0.01
21/06/2023	USD	580,557	SEK	(5,234,053)	73,488	0.01
15/03/2023	USD	1,388	THB	(47,686)	1	0.00
15/03/2023	USD	473	THB	(16,216)	1	0.00
15/03/2023	USD	15,851	THB	(544,604)	10	0.00
15/03/2023	USD	29,755	THB	(1,022,618)	11	0.00
15/03/2023	USD	91,140	TRY	(1,803,365)	117	0.00
15/03/2023	USD	29,023	TRY	(571,207)	191	0.00
15/03/2023	USD	29,152	TRY	(572,291)	266	0.00
15/03/2023	USD	199,652	TRY	(3,945,771)	492	0.00
15/03/2023	USD	137,343	TRY	(2,677,058)	2,221	0.00
15/03/2023	USD	379,203	TRY	(7,424,264)	4,469	0.00
15/03/2023	USD	606,828	TRY	(11,931,151)	4,612	0.00
15/03/2023	USD	666,845	TRY	(12,990,525)	11,158	0.00
15/03/2023	USD	32	TWD	(953)	–	0.00
15/03/2023	USD	190	TWD	(5,755)	2	0.00
21/06/2023	USD	27,300	TWD	(818,716)	175	0.00
15/03/2023	USD	27,554	TWD	(829,775)	337	0.00
15/03/2023	USD	148,738	TWD	(4,495,079)	1,297	0.00
15/03/2023	USD	49,942	TWD	(1,474,291)	1,585	0.00
15/03/2023	USD	108,815	TWD	(3,258,152)	1,947	0.00
15/03/2023	USD	232,526	TWD	(7,028,672)	1,983	0.00
21/06/2023	USD	91,317	TWD	(2,678,246)	2,584	0.00
15/03/2023	USD	878,005	TWD	(26,686,960)	2,662	0.00
21/06/2023	USD	432,087	TWD	(12,946,194)	3,164	0.00
21/06/2023	USD	1,168,702	TWD	(35,177,934)	3,213	0.00
21/06/2023	USD	560,757	TWD	(16,821,345)	3,445	0.00
15/03/2023	USD	675,498	TWD	(20,487,863)	3,488	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 2022 (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	122,575	TWD	(3,568,762)	4,337	0.00
21/06/2023	USD	116,958	TWD	(3,388,282)	4,700	0.00
15/03/2023	USD	842,755	TWD	(25,392,196)	9,880	0.00
15/03/2023	USD	123,818	TWD	(3,471,863)	9,940	0.00
21/06/2023	USD	491,031	TWD	(14,259,526)	18,595	0.00
15/03/2023	USD	2,619,881	TWD	(79,202,937)	21,993	0.00
15/03/2023	USD	1,964,027	TWD	(59,205,608)	22,060	0.00
15/03/2023	USD	70,218	ZAR	(1,155,036)	2,769	0.00
15/03/2023	USD	77,190	ZAR	(1,244,767)	4,502	0.00
21/06/2023	USD	122,106	ZAR	(1,862,803)	14,193	0.00
20/12/2023	USD	127,881	ZAR	(1,985,482)	14,526	0.00
15/03/2023	USD	148,996	ZAR	(2,291,138)	15,204	0.00
20/09/2023	USD	143,680	ZAR	(2,209,744)	16,595	0.00
15/03/2023	USD	289,699	ZAR	(4,458,518)	29,342	0.00
15/03/2023	ZAR	395,556	USD	(22,872)	227	0.00
15/03/2023	ZAR	520,931	USD	(29,895)	525	0.00
15/03/2023	ZAR	586,109	USD	(33,556)	670	0.00
20/06/2024	ZAR	435,866	USD	(23,446)	964	0.00
20/03/2024	ZAR	499,257	USD	(27,225)	1,010	0.00
20/09/2023	ZAR	1,269,233	USD	(71,980)	1,015	0.00
18/09/2024	ZAR	313,135	USD	(15,990)	1,379	0.00
15/03/2023	ZAR	1,348,961	USD	(77,227)	1,546	0.00
21/06/2023	ZAR	1,952,059	USD	(111,129)	1,955	0.00
20/06/2024	ZAR	538,596	USD	(28,189)	1,975	0.00
15/03/2023	ZAR	1,781,720	USD	(101,984)	2,060	0.00
15/03/2023	ZAR	4,067,616	USD	(235,426)	2,104	0.00
20/09/2023	ZAR	1,422,596	USD	(79,650)	2,165	0.00
15/03/2023	ZAR	2,492,962	USD	(143,106)	2,472	0.00
20/09/2023	ZAR	2,069,540	USD	(116,517)	2,504	0.00
20/12/2023	ZAR	1,465,633	USD	(80,970)	2,705	0.00
20/12/2023	ZAR	1,576,893	USD	(87,304)	2,723	0.00
15/03/2023	ZAR	2,635,518	USD	(151,075)	2,827	0.00
20/03/2024	ZAR	1,509,198	USD	(82,508)	2,844	0.00
20/03/2024	ZAR	995,921	USD	(53,028)	3,296	0.00
20/06/2024	ZAR	1,104,490	USD	(58,278)	3,579	0.00
20/06/2024	ZAR	1,787,273	USD	(96,383)	3,714	0.00
18/09/2024	ZAR	1,273,582	USD	(66,017)	4,626	0.00
20/12/2023	ZAR	3,225,236	USD	(179,413)	4,721	0.00
18/09/2024	ZAR	1,337,700	USD	(69,423)	4,777	0.00
18/09/2024	ZAR	1,519,185	USD	(79,401)	4,866	0.00
15/03/2023	ZAR	2,442,643	USD	(137,074)	5,565	0.00
20/03/2024	ZAR	3,445,658	USD	(189,224)	5,643	0.00
20/09/2023	ZAR	3,830,905	USD	(214,162)	6,157	0.00
20/06/2024	ZAR	3,726,068	USD	(201,807)	6,871	0.00
20/06/2024	ZAR	2,283,477	USD	(120,441)	7,445	0.00
18/09/2024	ZAR	2,911,219	USD	(152,186)	9,294	0.00
20/12/2023	ZAR	2,676,886	USD	(142,915)	9,913	0.00
20/03/2024	ZAR	5,533,385	USD	(292,763)	20,174	0.00
20/06/2024	ZAR	6,240,846	USD	(326,993)	22,526	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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/09/2024	ZAR	6,733,676	USD	(349,020)	24,485	0.00
Total unrealised gain on foreign currency contracts					32,776,001	3.47
Unrealised loss on foreign currency contracts						
20/09/2023	AED	4,015,344	USD	(1,093,578)	(536)	0.00
21/06/2023	AED	1,907,016	USD	(519,358)	(214)	0.00
20/09/2023	AED	1,314,128	USD	(357,878)	(151)	0.00
21/06/2023	AED	1,020,028	USD	(277,796)	(115)	0.00
15/03/2023	AED	1,498,022	USD	(407,943)	(102)	0.00
15/03/2023	AED	2,130,810	USD	(580,210)	(91)	0.00
15/03/2023	AED	105,931	USD	(28,844)	(4)	0.00
15/03/2023	AED	133,650	USD	(36,389)	(2)	0.00
20/03/2024	AUD	1,484,723	USD	(1,118,993)	(101,865)	(0.01)
20/03/2024	AUD	1,389,449	USD	(1,048,428)	(96,570)	(0.01)
20/03/2024	AUD	1,304,964	USD	(978,470)	(84,489)	(0.01)
15/03/2023	AUD	758,117	USD	(566,457)	(50,748)	(0.01)
20/03/2024	AUD	745,991	USD	(560,687)	(49,637)	(0.01)
20/12/2023	AUD	924,745	USD	(678,201)	(44,408)	(0.01)
20/12/2023	AUD	596,983	USD	(450,526)	(41,372)	(0.01)
20/03/2024	AUD	531,958	USD	(399,151)	(34,727)	(0.01)
20/03/2024	AUD	511,964	USD	(384,557)	(33,830)	(0.01)
20/03/2024	AUD	389,708	USD	(291,264)	(24,290)	0.00
20/12/2023	AUD	714,990	USD	(510,643)	(20,610)	0.00
21/06/2023	AUD	292,177	USD	(219,510)	(20,026)	0.00
21/06/2023	AUD	426,152	USD	(310,505)	(19,551)	0.00
20/12/2023	AUD	253,301	USD	(191,541)	(17,936)	0.00
20/12/2023	AUD	618,692	USD	(441,599)	(17,567)	0.00
20/12/2023	AUD	414,669	USD	(301,458)	(17,257)	0.00
20/09/2023	AUD	499,168	USD	(356,740)	(15,261)	0.00
20/12/2023	AUD	320,200	USD	(231,989)	(12,534)	0.00
15/03/2023	AUD	322,998	USD	(232,000)	(12,280)	0.00
20/12/2023	AUD	439,100	USD	(312,549)	(11,603)	0.00
20/03/2024	AUD	258,691	USD	(188,296)	(11,076)	0.00
15/03/2023	AUD	386,657	USD	(273,598)	(10,575)	0.00
20/03/2024	AUD	164,923	USD	(123,522)	(10,540)	0.00
20/12/2023	AUD	255,627	USD	(185,570)	(10,371)	0.00
15/03/2023	AUD	96,742	USD	(74,625)	(8,816)	0.00
18/09/2024	AUD	1,714,457	USD	(1,181,947)	(8,806)	0.00
20/09/2023	AUD	164,613	USD	(119,819)	(7,208)	0.00
20/06/2024	AUD	288,936	USD	(204,484)	(6,661)	0.00
15/03/2023	AUD	102,843	USD	(76,456)	(6,497)	0.00
15/03/2023	AUD	154,941	USD	(110,695)	(5,296)	0.00
20/09/2023	AUD	84,227	USD	(62,893)	(5,274)	0.00
20/12/2023	AUD	160,196	USD	(115,034)	(5,241)	0.00
21/06/2023	AUD	158,850	USD	(113,120)	(4,666)	0.00
15/03/2023	AUD	131,892	USD	(93,624)	(3,904)	0.00
20/03/2024	AUD	151,979	USD	(107,937)	(3,822)	0.00
20/09/2023	AUD	128,577	USD	(91,262)	(3,303)	0.00
20/03/2024	AUD	57,799	USD	(42,895)	(3,299)	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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/06/2024	AUD	711,998	USD	(490,699)	(3,224)	0.00
21/06/2023	AUD	105,896	USD	(75,258)	(2,958)	0.00
20/09/2023	AUD	101,983	USD	(72,680)	(2,913)	0.00
15/03/2023	AUD	322,991	USD	(222,531)	(2,817)	0.00
20/09/2023	AUD	84,919	USD	(60,537)	(2,444)	0.00
20/06/2024	AUD	164,684	USD	(115,101)	(2,349)	0.00
20/06/2024	AUD	268,547	USD	(185,905)	(2,042)	0.00
20/03/2024	AUD	56,749	USD	(40,149)	(1,272)	0.00
18/09/2024	AUD	139,382	USD	(96,261)	(887)	0.00
15/03/2023	AUD	68,751	USD	(47,438)	(670)	0.00
18/09/2024	AUD	591,535	USD	(405,349)	(583)	0.00
20/06/2024	AUD	270,067	USD	(185,200)	(296)	0.00
20/06/2024	AUD	25,981	USD	(18,060)	(271)	0.00
15/03/2023	AUD	47,268	USD	(32,274)	(120)	0.00
20/06/2024	AUD	28,797	USD	(19,792)	(76)	0.00
20/06/2024	AUD	25,371	USD	(17,385)	(15)	0.00
15/03/2023	BRL	14,720,987	USD	(2,787,960)	(38,964)	(0.01)
15/03/2023	BRL	2,507,183	USD	(484,948)	(16,757)	0.00
15/03/2023	BRL	10,115,846	USD	(1,902,655)	(13,622)	0.00
15/03/2023	BRL	10,115,846	USD	(1,899,440)	(10,407)	0.00
15/03/2023	BRL	3,086,788	USD	(584,398)	(7,971)	0.00
15/03/2023	BRL	36,853,127	USD	(6,886,118)	(4,167)	0.00
15/03/2023	BRL	698,389	USD	(133,450)	(3,033)	0.00
20/12/2023	BRL	1,477,223	USD	(264,997)	(2,921)	0.00
15/03/2023	BRL	1,014,970	USD	(192,204)	(2,668)	0.00
15/03/2023	BRL	2,905,619	USD	(545,236)	(2,641)	0.00
21/06/2023	BRL	303,565	USD	(57,789)	(2,165)	0.00
20/03/2024	BRL	1,618,524	USD	(284,576)	(1,989)	0.00
20/09/2023	BRL	1,503,324	USD	(273,059)	(1,986)	0.00
20/06/2024	BRL	1,601,700	USD	(276,924)	(1,821)	0.00
20/03/2024	BRL	1,731,687	USD	(304,071)	(1,727)	0.00
20/03/2024	BRL	450,537	USD	(79,953)	(1,292)	0.00
20/06/2024	BRL	1,249,840	USD	(215,951)	(1,283)	0.00
15/03/2023	BRL	352,536	USD	(67,035)	(1,202)	0.00
20/03/2024	BRL	606,635	USD	(107,075)	(1,160)	0.00
15/03/2023	BRL	399,794	USD	(75,717)	(1,060)	0.00
21/06/2023	BRL	378,808	USD	(70,319)	(907)	0.00
20/06/2024	BRL	308,590	USD	(53,813)	(810)	0.00
20/06/2024	BRL	337,362	USD	(58,483)	(539)	0.00
20/03/2024	BRL	900,807	USD	(157,762)	(486)	0.00
20/12/2023	BRL	374,033	USD	(66,827)	(470)	0.00
21/06/2023	BRL	1,203,335	USD	(220,941)	(446)	0.00
20/06/2024	BRL	741,806	USD	(127,790)	(379)	0.00
20/12/2023	BRL	252,544	USD	(45,112)	(308)	0.00
20/03/2024	BRL	147,235	USD	(25,880)	(173)	0.00
20/12/2023	BRL	884,610	USD	(157,110)	(171)	0.00
15/03/2023	BRL	2,519,408	USD	(470,566)	(91)	0.00
21/06/2023	BRL	1,224,969	USD	(224,538)	(79)	0.00
21/06/2023	BRL	98,046	USD	(18,043)	(77)	0.00
21/06/2023	CAD	4,944,845	USD	(3,920,062)	(263,670)	(0.03)

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 2022 (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	CAD	2,880,099	USD	(2,287,027)	(160,114)	(0.02)
15/03/2023	CAD	1,538,176	USD	(1,271,172)	(135,250)	(0.02)
15/03/2023	CAD	1,029,444	USD	(848,072)	(87,842)	(0.01)
15/03/2023	CAD	927,680	USD	(766,146)	(81,067)	(0.01)
21/06/2023	CAD	1,129,297	USD	(908,220)	(73,178)	(0.01)
21/06/2023	CAD	937,837	USD	(746,804)	(53,335)	(0.01)
21/06/2023	CAD	865,324	USD	(690,492)	(50,641)	(0.01)
21/06/2023	CAD	738,152	USD	(594,349)	(48,534)	(0.01)
21/06/2023	CAD	720,114	USD	(579,037)	(46,560)	(0.01)
21/06/2023	CAD	702,317	USD	(564,741)	(45,423)	(0.01)
21/06/2023	CAD	681,582	USD	(539,019)	(35,034)	(0.01)
15/03/2023	CAD	281,614	USD	(230,474)	(22,505)	0.00
20/09/2023	CAD	397,588	USD	(314,078)	(19,715)	0.00
20/09/2023	CAD	411,396	USD	(322,421)	(17,835)	0.00
15/03/2023	CAD	175,993	USD	(145,033)	(15,064)	0.00
15/03/2023	CAD	219,688	USD	(176,559)	(14,323)	0.00
15/03/2023	CAD	140,688	USD	(115,841)	(11,945)	0.00
15/03/2023	CAD	162,372	USD	(130,084)	(10,174)	0.00
15/03/2023	CAD	133,081	USD	(107,206)	(8,928)	0.00
15/03/2023	CAD	122,289	USD	(97,977)	(7,668)	0.00
21/06/2023	CAD	94,558	USD	(75,247)	(5,327)	0.00
15/03/2023	CAD	88,286	USD	(70,420)	(5,222)	0.00
15/03/2023	CAD	84,719	USD	(67,465)	(4,901)	0.00
15/03/2023	CAD	69,197	USD	(55,718)	(4,617)	0.00
20/09/2023	CAD	87,375	USD	(68,439)	(3,749)	0.00
20/09/2023	CAD	73,529	USD	(57,831)	(3,392)	0.00
20/09/2023	CAD	65,827	USD	(51,749)	(3,012)	0.00
15/03/2023	CAD	23,928	USD	(19,655)	(1,985)	0.00
15/03/2023	CAD	24,329	USD	(19,801)	(1,835)	0.00
15/03/2023	CAD	26,979	USD	(21,750)	(1,827)	0.00
20/03/2024	CAD	51,676	USD	(40,051)	(1,705)	0.00
15/03/2023	CAD	23,969	USD	(18,969)	(1,269)	0.00
20/09/2023	CAD	26,055	USD	(20,217)	(927)	0.00
21/06/2023	CAD	22,345	USD	(16,882)	(359)	0.00
15/03/2023	CAD	23,482	USD	(17,551)	(209)	0.00
15/03/2023	CAD	23,060	USD	(17,195)	(166)	0.00
15/03/2023	CAD	23,772	USD	(17,690)	(135)	0.00
15/03/2023	CAD	24,019	USD	(17,846)	(108)	0.00
15/03/2023	CHF	5,758,641	USD	(6,356,397)	(80,804)	(0.01)
21/06/2023	CHF	6,903,700	USD	(7,669,926)	(67,037)	(0.01)
15/03/2023	CHF	2,549,931	USD	(2,823,375)	(44,537)	(0.01)
21/06/2023	CHF	3,366,508	USD	(3,744,600)	(37,141)	(0.01)
21/06/2023	CHF	1,681,164	USD	(1,861,940)	(10,512)	0.00
21/06/2023	CHF	422,273	USD	(472,399)	(7,360)	0.00
21/06/2023	CHF	65,521	USD	(73,067)	(910)	0.00
15/03/2023	CHF	46,372	USD	(51,033)	(498)	0.00
15/03/2023	CHF	20,177	USD	(22,436)	(448)	0.00
15/03/2023	CHF	17,837	USD	(19,773)	(335)	0.00
15/03/2023	CHF	40,634	USD	(44,474)	(192)	0.00
15/03/2023	CHF	17,941	USD	(19,678)	(127)	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 2022 (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	CHF	31,228	USD	(34,033)	(1)	0.00
15/03/2023	CNH	5,415,965	USD	(838,704)	(51,325)	(0.01)
15/03/2023	CNH	4,958,070	USD	(765,916)	(45,105)	(0.01)
15/03/2023	CNH	4,036,163	USD	(626,978)	(40,196)	(0.01)
15/03/2023	CNH	4,949,696	USD	(738,880)	(19,287)	0.00
15/03/2023	CNH	1,772,654	USD	(275,312)	(17,601)	0.00
15/03/2023	CNH	1,715,411	USD	(264,448)	(15,060)	0.00
20/09/2023	CNH	5,940,353	USD	(888,358)	(13,455)	0.00
15/03/2023	CNH	5,060,657	USD	(748,933)	(13,209)	0.00
20/12/2023	CNH	4,402,846	USD	(662,784)	(10,787)	0.00
20/03/2024	CNH	4,232,652	USD	(637,403)	(9,025)	0.00
20/09/2023	CNH	3,138,288	USD	(469,582)	(7,371)	0.00
15/03/2023	CNH	706,758	USD	(109,409)	(6,660)	0.00
20/12/2023	CNH	3,639,129	USD	(545,121)	(6,220)	0.00
20/09/2023	CNH	3,790,295	USD	(563,208)	(4,969)	0.00
20/09/2023	CNH	2,348,553	USD	(350,813)	(4,915)	0.00
20/12/2023	CNH	3,904,219	USD	(582,518)	(4,361)	0.00
20/03/2024	CNH	5,813,953	USD	(867,471)	(4,333)	0.00
20/09/2023	CNH	2,720,492	USD	(404,943)	(4,265)	0.00
20/12/2023	CNH	2,910,174	USD	(435,130)	(4,176)	0.00
20/12/2023	CNH	3,344,256	USD	(499,311)	(4,076)	0.00
20/12/2023	CNH	4,926,765	USD	(733,487)	(3,906)	0.00
21/06/2023	CNH	1,085,370	USD	(162,696)	(3,730)	0.00
20/09/2023	CNH	1,603,955	USD	(239,842)	(3,609)	0.00
21/06/2023	CNH	2,770,415	USD	(409,333)	(3,570)	0.00
20/12/2023	CNH	2,060,938	USD	(308,608)	(3,413)	0.00
20/12/2023	CNH	3,774,045	USD	(562,139)	(3,259)	0.00
20/06/2024	CNH	1,970,016	USD	(296,378)	(3,215)	0.00
21/06/2023	CNH	1,198,851	USD	(178,768)	(3,181)	0.00
20/12/2023	CNH	1,308,648	USD	(196,569)	(2,777)	0.00
20/09/2023	CNH	1,580,765	USD	(235,543)	(2,726)	0.00
20/09/2023	CNH	1,326,142	USD	(198,001)	(2,686)	0.00
20/03/2024	CNH	8,833,599	USD	(1,314,035)	(2,601)	0.00
20/12/2023	CNH	3,311,920	USD	(492,959)	(2,513)	0.00
20/03/2024	CNH	3,042,112	USD	(454,141)	(2,510)	0.00
20/03/2024	CNH	2,099,318	USD	(314,148)	(2,484)	0.00
20/12/2023	CNH	4,289,782	USD	(637,618)	(2,364)	0.00
20/12/2023	CNH	2,031,226	USD	(302,933)	(2,138)	0.00
21/06/2023	CNH	1,820,430	USD	(268,758)	(2,132)	0.00
20/12/2023	CNH	2,315,109	USD	(344,883)	(2,049)	0.00
20/09/2023	CNH	720,482	USD	(107,957)	(1,843)	0.00
20/03/2024	CNH	2,391,768	USD	(356,904)	(1,822)	0.00
20/09/2023	CNH	922,626	USD	(137,594)	(1,709)	0.00
20/09/2023	CNH	967,590	USD	(144,164)	(1,656)	0.00
20/09/2023	CNH	948,200	USD	(141,188)	(1,536)	0.00
20/12/2023	CNH	1,983,294	USD	(295,114)	(1,417)	0.00
20/03/2024	CNH	939,593	USD	(140,832)	(1,340)	0.00
20/03/2024	CNH	2,368,328	USD	(352,876)	(1,275)	0.00
20/06/2024	CNH	3,551,161	USD	(529,534)	(1,077)	0.00
20/03/2024	CNH	948,070	USD	(141,753)	(1,003)	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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/03/2024	CNH	2,788,197	USD	(414,908)	(973)	0.00
20/03/2024	CNH	3,405,532	USD	(506,525)	(941)	0.00
20/12/2023	CNH	494,122	USD	(74,083)	(911)	0.00
20/12/2023	CNH	489,969	USD	(73,366)	(809)	0.00
20/03/2024	CNH	508,779	USD	(76,333)	(800)	0.00
20/09/2023	CNH	1,232,421	USD	(182,243)	(731)	0.00
20/06/2024	CNH	2,528,602	USD	(376,968)	(680)	0.00
20/12/2023	CNH	445,690	USD	(66,658)	(658)	0.00
20/03/2024	CNH	5,665,372	USD	(841,607)	(527)	0.00
20/12/2023	CNH	351,074	USD	(52,469)	(480)	0.00
20/03/2024	CNH	887,576	USD	(132,164)	(395)	0.00
20/03/2024	CNH	628,055	USD	(93,538)	(297)	0.00
20/03/2024	CNH	2,372,080	USD	(352,410)	(251)	0.00
20/03/2024	CNH	371,279	USD	(55,366)	(246)	0.00
20/12/2023	CNH	175,414	USD	(26,215)	(239)	0.00
20/06/2024	CNH	359,563	USD	(53,729)	(221)	0.00
20/06/2024	CNH	117,415	USD	(17,477)	(4)	0.00
15/03/2023	CNY	497,660	USD	(74,001)	(1,619)	0.00
15/03/2023	COP	514,335,845	USD	(128,890)	(24,342)	0.00
15/03/2023	COP	713,997,629	USD	(167,585)	(22,452)	0.00
21/06/2023	COP	1,438,748,372	USD	(308,480)	(21,741)	0.00
21/06/2023	COP	770,069,486	USD	(168,671)	(15,199)	0.00
21/06/2023	COP	1,160,350,307	USD	(246,156)	(14,901)	0.00
21/06/2023	COP	770,974,431	USD	(167,676)	(14,023)	0.00
21/06/2023	COP	1,133,808,355	USD	(239,959)	(13,994)	0.00
21/06/2023	COP	1,717,697,359	USD	(354,603)	(12,270)	0.00
15/03/2023	COP	585,722,872	USD	(130,400)	(11,341)	0.00
20/09/2023	COP	489,122,175	USD	(102,055)	(6,456)	0.00
15/03/2023	COP	357,865,293	USD	(77,480)	(4,738)	0.00
21/06/2023	COP	707,858,192	USD	(145,680)	(4,605)	0.00
20/09/2023	COP	514,527,838	USD	(105,118)	(4,554)	0.00
20/06/2024	COP	246,636,509	USD	(49,347)	(3,872)	0.00
21/06/2023	COP	313,834,963	USD	(66,111)	(3,564)	0.00
15/03/2023	COP	77,942,485	USD	(19,207)	(3,364)	0.00
20/03/2024	COP	200,570,646	USD	(40,849)	(3,144)	0.00
20/09/2023	COP	160,455,490	USD	(34,278)	(2,917)	0.00
20/09/2023	COP	208,836,182	USD	(43,728)	(2,911)	0.00
20/09/2023	COP	270,902,321	USD	(55,655)	(2,707)	0.00
15/03/2023	COP	212,155,512	USD	(45,664)	(2,539)	0.00
21/06/2023	COP	78,725,403	USD	(17,852)	(2,162)	0.00
20/09/2023	COP	188,918,253	USD	(38,231)	(1,307)	0.00
20/09/2023	CZK	4,000,565	USD	(175,262)	(369)	0.00
20/12/2023	DKK	721,575	USD	(106,319)	(365)	0.00
20/12/2023	DKK	618,979	USD	(91,251)	(362)	0.00
20/09/2023	DKK	191,163	USD	(27,927)	(2)	0.00
21/06/2023	EGP	6,763,390	USD	(288,110)	(51,310)	(0.01)
15/03/2023	EGP	3,260,071	USD	(162,112)	(42,910)	(0.01)
15/03/2023	EGP	2,854,983	USD	(141,564)	(37,173)	(0.01)
21/06/2023	EGP	1,934,207	USD	(83,013)	(15,293)	0.00
15/03/2023	EGP	6,588,509	USD	(252,015)	(11,112)	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 2022 (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	EGP	4,407,644	USD	(171,504)	(10,342)	0.00
15/03/2023	EGP	1,287,829	USD	(57,110)	(10,021)	0.00
15/03/2023	EGP	4,403,236	USD	(170,800)	(9,800)	0.00
15/03/2023	EGP	4,398,204	USD	(170,407)	(9,590)	0.00
15/03/2023	EGP	4,006,574	USD	(154,545)	(8,048)	0.00
15/03/2023	EGP	5,956,398	USD	(225,707)	(7,916)	0.00
15/03/2023	EGP	5,064,200	USD	(190,527)	(5,358)	0.00
15/03/2023	EGP	2,676,063	USD	(103,164)	(5,315)	0.00
15/03/2023	EGP	684,530	USD	(30,302)	(5,273)	0.00
15/03/2023	EGP	2,158,656	USD	(84,175)	(5,245)	0.00
15/03/2023	EGP	576,460	USD	(25,283)	(4,206)	0.00
15/03/2023	EGP	1,532,882	USD	(59,449)	(3,400)	0.00
15/03/2023	EGP	375,185	USD	(16,376)	(2,658)	0.00
15/03/2023	EGP	1,149,388	USD	(44,502)	(2,476)	0.00
15/03/2023	EGP	4,406,010	USD	(163,065)	(1,962)	0.00
15/03/2023	EGP	832,677	USD	(32,088)	(1,642)	0.00
15/03/2023	EGP	2,209,869	USD	(81,395)	(593)	0.00
15/03/2023	EGP	12,940,488	USD	(473,404)	(245)	0.00
15/03/2023	EGP	5,064,199	USD	(185,298)	(130)	0.00
21/06/2023	EUR	6,430,376	USD	(7,701,218)	(761,855)	(0.08)
21/06/2023	EUR	6,087,059	USD	(7,296,436)	(727,565)	(0.08)
20/12/2023	EUR	1,386,801	USD	(1,621,629)	(111,908)	(0.01)
20/09/2023	EUR	1,058,903	USD	(1,237,836)	(90,059)	(0.01)
20/09/2023	EUR	983,361	USD	(1,152,489)	(86,594)	(0.01)
15/03/2023	EUR	657,149	USD	(790,964)	(85,979)	(0.01)
20/09/2023	EUR	625,067	USD	(727,806)	(50,276)	(0.01)
20/12/2023	EUR	553,709	USD	(649,664)	(46,876)	(0.01)
20/12/2023	EUR	593,529	USD	(678,730)	(32,593)	(0.01)
20/09/2023	EUR	343,834	USD	(402,410)	(29,717)	(0.01)
21/06/2023	EUR	309,789	USD	(361,790)	(27,480)	0.00
15/03/2023	EUR	498,441	USD	(561,584)	(26,859)	0.00
21/06/2023	EUR	297,055	USD	(345,885)	(25,317)	0.00
20/09/2023	EUR	298,719	USD	(344,907)	(21,116)	0.00
15/03/2023	EUR	520,168	USD	(574,879)	(16,846)	0.00
20/09/2023	EUR	710,254	USD	(786,486)	(16,620)	0.00
20/09/2023	EUR	161,178	USD	(188,293)	(13,587)	0.00
20/12/2023	EUR	681,554	USD	(755,135)	(13,170)	0.00
20/12/2023	EUR	143,282	USD	(168,684)	(12,702)	0.00
20/09/2023	EUR	2,128,293	USD	(2,319,156)	(12,235)	0.00
20/12/2023	EUR	520,870	USD	(577,681)	(10,643)	0.00
15/03/2023	EUR	160,002	USD	(181,488)	(9,839)	0.00
20/12/2023	EUR	237,056	USD	(267,838)	(9,770)	0.00
20/03/2024	EUR	1,016,783	USD	(1,119,350)	(9,515)	0.00
20/09/2023	EUR	560,835	USD	(617,294)	(9,388)	0.00
20/12/2023	EUR	228,702	USD	(257,105)	(8,132)	0.00
20/12/2023	EUR	96,528	USD	(112,812)	(7,729)	0.00
15/03/2023	EUR	61,670	USD	(73,866)	(7,707)	0.00
20/09/2023	EUR	94,711	USD	(110,229)	(7,569)	0.00
15/03/2023	EUR	129,272	USD	(144,499)	(5,817)	0.00
20/12/2023	EUR	244,741	USD	(271,922)	(5,488)	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 2022 (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	EUR	100,740	USD	(114,677)	(5,482)	0.00
20/12/2023	EUR	375,394	USD	(413,771)	(5,103)	0.00
20/12/2023	EUR	263,867	USD	(291,668)	(4,413)	0.00
20/12/2023	EUR	69,604	USD	(80,147)	(4,374)	0.00
20/06/2024	EUR	953,305	USD	(1,047,023)	(3,805)	0.00
15/03/2023	EUR	62,324	USD	(70,537)	(3,676)	0.00
20/12/2023	EUR	237,782	USD	(262,383)	(3,525)	0.00
20/06/2024	EUR	456,144	USD	(502,165)	(2,999)	0.00
20/09/2023	EUR	151,657	USD	(167,065)	(2,680)	0.00
20/09/2023	EUR	129,856	USD	(143,338)	(2,583)	0.00
20/09/2023	EUR	25,924	USD	(30,274)	(2,174)	0.00
20/06/2024	EUR	329,415	USD	(362,639)	(2,155)	0.00
20/12/2023	EUR	209,871	USD	(230,627)	(2,154)	0.00
15/03/2023	EUR	16,800	USD	(20,159)	(2,136)	0.00
21/06/2023	EUR	22,322	USD	(25,961)	(1,872)	0.00
20/12/2023	EUR	81,460	USD	(90,333)	(1,653)	0.00
20/12/2023	EUR	36,197	USD	(40,843)	(1,438)	0.00
20/09/2023	EUR	248,492	USD	(270,775)	(1,427)	0.00
21/06/2023	EUR	103,920	USD	(113,515)	(1,369)	0.00
20/12/2023	EUR	183,433	USD	(201,004)	(1,312)	0.00
20/09/2023	EUR	16,793	USD	(19,445)	(1,243)	0.00
20/03/2024	EUR	231,556	USD	(253,922)	(1,175)	0.00
20/09/2023	EUR	249,608	USD	(271,678)	(1,121)	0.00
20/09/2023	EUR	171,991	USD	(187,517)	(1,090)	0.00
20/03/2024	EUR	390,404	USD	(427,063)	(931)	0.00
20/12/2023	EUR	212,228	USD	(231,919)	(879)	0.00
20/09/2023	EUR	97,537	USD	(106,500)	(776)	0.00
20/03/2024	EUR	63,749	USD	(70,352)	(769)	0.00
20/12/2023	EUR	102,318	USD	(112,073)	(686)	0.00
20/09/2023	EUR	37,981	USD	(41,732)	(563)	0.00
20/03/2024	EUR	180,638	USD	(197,732)	(563)	0.00
20/09/2023	EUR	16,920	USD	(18,713)	(373)	0.00
20/12/2023	EUR	160,593	USD	(175,118)	(291)	0.00
20/12/2023	EUR	37,901	USD	(41,534)	(274)	0.00
20/09/2023	EUR	48,065	USD	(52,357)	(257)	0.00
20/09/2023	EUR	266,229	USD	(288,805)	(232)	0.00
20/09/2023	EUR	36,067	USD	(39,313)	(219)	0.00
20/09/2023	EUR	24,051	USD	(26,271)	(201)	0.00
21/06/2023	EUR	40,834	USD	(44,260)	(194)	0.00
20/12/2023	EUR	16,795	USD	(18,402)	(118)	0.00
20/09/2023	EUR	31,893	USD	(34,619)	(49)	0.00
20/09/2023	GBP	855,082	USD	(1,175,349)	(141,716)	(0.02)
15/03/2023	GBP	1,715,779	USD	(2,157,300)	(89,477)	(0.01)
20/09/2023	GBP	319,751	USD	(438,375)	(51,857)	(0.01)
20/09/2023	GBP	312,269	USD	(426,004)	(48,529)	(0.01)
20/09/2023	GBP	291,879	USD	(397,608)	(44,781)	(0.01)
15/03/2023	GBP	193,315	USD	(267,750)	(34,771)	(0.01)
15/03/2023	GBP	1,678,250	USD	(2,055,420)	(32,826)	(0.01)
15/03/2023	GBP	1,495,116	USD	(1,831,143)	(29,259)	0.00
15/03/2023	GBP	149,592	USD	(205,746)	(25,461)	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 2022 (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	181,242	USD	(243,698)	(25,269)	0.00
21/06/2023	GBP	147,127	USD	(202,286)	(24,625)	0.00
20/09/2023	GBP	400,679	USD	(506,234)	(21,888)	0.00
20/03/2024	GBP	328,525	USD	(415,867)	(18,577)	0.00
15/03/2023	GBP	95,496	USD	(132,352)	(17,262)	0.00
15/03/2023	GBP	78,500	USD	(107,913)	(13,307)	0.00
21/06/2023	GBP	244,230	USD	(308,005)	(13,089)	0.00
20/12/2023	GBP	239,380	USD	(302,675)	(13,020)	0.00
18/09/2024	GBP	477,102	USD	(586,602)	(10,413)	0.00
20/12/2023	GBP	140,336	USD	(177,483)	(7,674)	0.00
15/03/2023	GBP	41,738	USD	(57,830)	(7,528)	0.00
20/09/2023	GBP	45,861	USD	(62,074)	(6,636)	0.00
20/12/2023	GBP	123,772	USD	(156,244)	(6,477)	0.00
20/03/2024	GBP	79,440	USD	(100,851)	(4,784)	0.00
20/12/2023	GBP	76,870	USD	(96,911)	(3,897)	0.00
15/03/2023	GBP	19,086	USD	(26,413)	(3,410)	0.00
20/06/2024	GBP	126,428	USD	(155,811)	(3,024)	0.00
15/03/2023	GBP	14,492	USD	(20,170)	(2,704)	0.00
15/03/2023	GBP	14,589	USD	(20,245)	(2,662)	0.00
21/06/2023	GBP	14,495	USD	(20,156)	(2,653)	0.00
15/03/2023	GBP	14,544	USD	(20,172)	(2,643)	0.00
21/06/2023	GBP	14,590	USD	(20,246)	(2,628)	0.00
21/06/2023	GBP	14,545	USD	(20,172)	(2,608)	0.00
15/03/2023	GBP	15,084	USD	(20,761)	(2,582)	0.00
21/06/2023	GBP	15,277	USD	(21,020)	(2,572)	0.00
20/06/2024	GBP	71,539	USD	(88,822)	(2,367)	0.00
20/12/2023	GBP	32,966	USD	(41,819)	(1,929)	0.00
15/03/2023	GBP	86,669	USD	(106,148)	(1,696)	0.00
21/06/2023	GBP	32,547	USD	(40,985)	(1,683)	0.00
20/03/2024	GBP	63,637	USD	(78,297)	(1,340)	0.00
15/03/2023	GBP	52,740	USD	(64,593)	(1,032)	0.00
20/03/2024	GBP	17,130	USD	(21,683)	(967)	0.00
20/09/2023	GBP	18,389	USD	(23,187)	(959)	0.00
20/09/2023	GBP	32,199	USD	(39,844)	(922)	0.00
15/03/2023	GBP	120,389	USD	(145,584)	(494)	0.00
20/09/2023	GBP	17,649	USD	(21,825)	(490)	0.00
20/12/2023	GBP	33,737	USD	(41,304)	(482)	0.00
20/12/2023	GBP	86,684	USD	(105,361)	(471)	0.00
20/09/2023	GBP	58,332	USD	(70,843)	(331)	0.00
18/12/2024	GBP	154,421	USD	(186,440)	(74)	0.00
15/03/2023	GBP	216,239	USD	(260,657)	(50)	0.00
15/03/2023	HKD	10,528,774	USD	(1,351,740)	(860)	0.00
15/03/2023	HKD	1,087,268	USD	(139,596)	(95)	0.00
15/03/2023	HKD	849,601	USD	(109,083)	(76)	0.00
15/03/2023	HKD	744,797	USD	(95,625)	(65)	0.00
15/03/2023	HKD	137,674	USD	(17,707)	(43)	0.00
15/03/2023	HKD	133,676	USD	(17,172)	(21)	0.00
15/03/2023	HKD	133,342	USD	(17,128)	(20)	0.00
15/03/2023	HKD	119,728	USD	(15,373)	(11)	0.00
15/03/2023	HKD	1,583,801	USD	(203,213)	(5)	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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
16/03/2023	HUF	22,523,919	USD	(58,913)	(176)	0.00
15/03/2023	IDR	951,776,088	USD	(64,357)	(2,844)	0.00
15/03/2023	IDR	301,229,977	USD	(20,103)	(635)	0.00
15/03/2023	ILS	1,200,333	USD	(347,298)	(5,669)	0.00
15/03/2023	ILS	239,185	USD	(69,638)	(1,563)	0.00
15/03/2023	ILS	170,219	USD	(49,977)	(1,531)	0.00
15/03/2023	ILS	168,439	USD	(49,441)	(1,501)	0.00
15/03/2023	ILS	445,024	USD	(128,149)	(1,490)	0.00
15/03/2023	ILS	413,837	USD	(119,148)	(1,365)	0.00
15/03/2023	ILS	59,467	USD	(17,471)	(546)	0.00
15/03/2023	ILS	64,567	USD	(18,713)	(336)	0.00
15/03/2023	ILS	69,982	USD	(20,017)	(99)	0.00
15/03/2023	ILS	105	USD	(31)	(1)	0.00
15/03/2023	INR	58,941,486	USD	(742,243)	(34,022)	(0.01)
15/03/2023	INR	99,979,108	USD	(1,226,361)	(25,046)	0.00
15/03/2023	INR	36,670,380	USD	(465,537)	(24,919)	0.00
21/06/2023	INR	46,468,107	USD	(575,492)	(20,892)	0.00
21/06/2023	INR	29,663,700	USD	(367,589)	(13,551)	0.00
15/03/2023	INR	16,675,402	USD	(212,304)	(11,938)	0.00
20/09/2023	INR	77,467,049	USD	(930,166)	(10,551)	0.00
15/03/2023	INR	16,373,649	USD	(206,986)	(10,246)	0.00
21/06/2023	INR	20,833,826	USD	(258,372)	(9,719)	0.00
15/03/2023	INR	36,511,199	USD	(447,359)	(8,653)	0.00
21/06/2023	INR	29,237,313	USD	(355,447)	(6,498)	0.00
15/03/2023	INR	36,769,198	USD	(447,695)	(5,889)	0.00
21/06/2023	INR	36,383,096	USD	(439,356)	(5,122)	0.00
15/03/2023	INR	7,019,819	USD	(88,791)	(4,443)	0.00
15/03/2023	INR	70,186,561	USD	(845,552)	(2,214)	0.00
21/06/2023	INR	4,826,735	USD	(59,366)	(1,758)	0.00
20/09/2023	INR	83,663,308	USD	(994,926)	(1,754)	0.00
15/03/2023	INR	3,072,671	USD	(38,327)	(1,407)	0.00
15/03/2023	INR	44,961,330	USD	(541,596)	(1,356)	0.00
20/09/2023	INR	7,498,537	USD	(89,379)	(363)	0.00
15/03/2023	INR	2,446,676	USD	(29,736)	(338)	0.00
15/03/2023	INR	1,422,801	USD	(17,261)	(165)	0.00
21/06/2023	JPY	1,158,504,977	USD	(10,676,186)	(1,677,566)	(0.18)
15/03/2023	JPY	699,710,128	USD	(6,433,939)	(1,076,460)	(0.12)
15/03/2023	JPY	546,456,765	USD	(5,013,227)	(829,165)	(0.09)
15/03/2023	JPY	137,005,882	USD	(1,253,313)	(204,298)	(0.02)
15/03/2023	JPY	137,752,193	USD	(1,258,954)	(204,225)	(0.02)
15/03/2023	JPY	125,869,455	USD	(1,152,619)	(188,873)	(0.02)
15/03/2023	JPY	110,578,234	USD	(1,022,723)	(176,057)	(0.02)
15/03/2023	JPY	143,283,165	USD	(1,258,592)	(161,514)	(0.02)
21/06/2023	JPY	94,256,508	USD	(831,839)	(99,707)	(0.01)
15/03/2023	JPY	83,362,285	USD	(733,045)	(94,764)	(0.01)
15/03/2023	JPY	75,418,047	USD	(662,221)	(84,766)	(0.01)
21/06/2023	JPY	63,926,120	USD	(564,032)	(67,489)	(0.01)
15/03/2023	JPY	55,105,421	USD	(484,354)	(62,428)	(0.01)
15/03/2023	JPY	30,188,447	USD	(277,610)	(46,466)	(0.01)
15/03/2023	JPY	29,723,522	USD	(273,182)	(45,597)	(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 2022 (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	JPY	28,064,927	USD	(257,038)	(42,153)	(0.01)
21/06/2023	JPY	21,182,226	USD	(188,225)	(23,693)	0.00
15/03/2023	JPY	14,522,952	USD	(128,440)	(17,242)	0.00
15/03/2023	JPY	10,729,599	USD	(98,258)	(16,105)	0.00
20/09/2023	JPY	13,874,991	USD	(123,474)	(14,244)	0.00
20/09/2023	JPY	46,783,864	USD	(382,465)	(14,162)	0.00
21/06/2023	JPY	38,395,371	USD	(306,640)	(8,407)	0.00
21/06/2023	JPY	6,831,023	USD	(60,963)	(7,903)	0.00
15/03/2023	JPY	5,578,921	USD	(50,262)	(7,546)	0.00
21/06/2023	JPY	34,916,695	USD	(278,679)	(7,466)	0.00
20/09/2023	JPY	38,616,430	USD	(311,295)	(7,289)	0.00
15/03/2023	JPY	4,912,649	USD	(43,155)	(5,541)	0.00
20/09/2023	JPY	12,294,136	USD	(100,439)	(3,654)	0.00
21/06/2023	JPY	3,219,728	USD	(28,469)	(3,460)	0.00
20/12/2023	JPY	19,441,603	USD	(158,116)	(3,015)	0.00
21/06/2023	JPY	18,209,925	USD	(144,454)	(3,009)	0.00
21/06/2023	JPY	8,095,132	USD	(65,601)	(2,723)	0.00
21/06/2023	JPY	8,237,950	USD	(66,340)	(2,352)	0.00
15/03/2023	JPY	8,846,488	USD	(69,952)	(2,217)	0.00
20/09/2023	JPY	6,629,363	USD	(54,277)	(2,087)	0.00
20/09/2023	JPY	5,158,772	USD	(42,411)	(1,799)	0.00
21/06/2023	JPY	6,062,061	USD	(48,727)	(1,641)	0.00
21/06/2023	JPY	2,297,007	USD	(18,533)	(691)	0.00
20/09/2023	JPY	36,731,368	USD	(289,283)	(117)	0.00
18/12/2024	JPY	46,646,723	USD	(388,147)	(21)	0.00
21/06/2023	MXN	2,805,940	USD	(141,175)	(1,783)	0.00
20/09/2023	MXN	1,505,136	USD	(74,494)	(903)	0.00
15/03/2023	MXN	5,537,598	USD	(281,161)	(873)	0.00
20/09/2023	MXN	6,046,709	USD	(296,422)	(781)	0.00
20/09/2023	MXN	1,967,155	USD	(96,775)	(596)	0.00
21/06/2023	MXN	3,426,088	USD	(170,389)	(189)	0.00
21/06/2023	MXN	394,911	USD	(19,754)	(136)	0.00
15/03/2023	NOK	5,726,481	USD	(684,012)	(100,798)	(0.01)
15/03/2023	NOK	2,340,117	USD	(277,843)	(39,514)	(0.01)
15/03/2023	NOK	1,163,401	USD	(138,947)	(20,460)	0.00
15/03/2023	NOK	874,935	USD	(102,989)	(13,881)	0.00
20/03/2024	NOK	8,089,072	USD	(849,519)	(11,890)	0.00
15/03/2023	NOK	405,829	USD	(49,319)	(7,988)	0.00
15/03/2023	NOK	460,856	USD	(54,912)	(7,976)	0.00
15/03/2023	NOK	324,900	USD	(38,488)	(5,399)	0.00
21/06/2023	NOK	383,592	USD	(44,312)	(5,049)	0.00
21/06/2023	NOK	401,626	USD	(46,016)	(4,907)	0.00
18/09/2024	NOK	5,334,979	USD	(559,492)	(4,132)	0.00
15/03/2023	NOK	162,950	USD	(19,497)	(2,901)	0.00
15/03/2023	NOK	162,727	USD	(19,324)	(2,751)	0.00
15/03/2023	NOK	802,351	USD	(83,419)	(1,703)	0.00
20/09/2023	NOK	556,660	USD	(58,279)	(1,047)	0.00
20/09/2023	NOK	887,848	USD	(91,579)	(297)	0.00
15/03/2023	NZD	3,352,322	USD	(2,433,115)	(311,194)	(0.03)
21/06/2023	NZD	4,552,856	USD	(3,155,311)	(274,918)	(0.03)

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 2022 (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	2,388,992	USD	(1,721,388)	(209,226)	(0.02)
15/03/2023	NZD	663,240	USD	(460,389)	(40,578)	(0.01)
20/09/2023	NZD	273,470	USD	(191,844)	(19,023)	0.00
21/06/2023	NZD	264,177	USD	(186,035)	(18,901)	0.00
20/09/2023	NZD	285,278	USD	(197,623)	(17,340)	0.00
15/03/2023	NZD	237,904	USD	(166,749)	(16,162)	0.00
20/09/2023	NZD	273,217	USD	(188,612)	(15,950)	0.00
21/06/2023	NZD	227,050	USD	(157,592)	(13,948)	0.00
21/06/2023	NZD	695,306	USD	(453,166)	(13,276)	0.00
20/09/2023	NZD	192,933	USD	(134,719)	(12,794)	0.00
15/03/2023	NZD	174,830	USD	(120,932)	(10,269)	0.00
15/03/2023	NZD	152,545	USD	(106,459)	(9,903)	0.00
15/03/2023	NZD	131,267	USD	(92,800)	(9,712)	0.00
21/06/2023	NZD	179,271	USD	(122,817)	(9,400)	0.00
20/09/2023	NZD	204,876	USD	(138,771)	(9,298)	0.00
21/06/2023	NZD	118,239	USD	(82,906)	(8,101)	0.00
15/03/2023	NZD	115,638	USD	(81,213)	(8,017)	0.00
21/06/2023	NZD	110,632	USD	(77,037)	(7,045)	0.00
20/09/2023	NZD	73,833	USD	(51,334)	(4,675)	0.00
15/03/2023	NZD	44,583	USD	(31,916)	(3,696)	0.00
15/03/2023	NZD	46,829	USD	(32,981)	(3,340)	0.00
20/03/2024	NZD	157,211	USD	(101,985)	(3,003)	0.00
20/03/2024	NZD	371,156	USD	(236,438)	(2,752)	0.00
15/03/2023	NZD	348,913	USD	(223,233)	(2,381)	0.00
20/09/2023	NZD	28,533	USD	(19,948)	(1,916)	0.00
20/12/2023	NZD	142,869	USD	(91,312)	(1,129)	0.00
20/12/2023	NZD	29,299	USD	(19,076)	(582)	0.00
15/03/2023	NZD	280,728	USD	(178,150)	(457)	0.00
20/09/2023	PHP	63,197,114	USD	(1,129,226)	(7,008)	0.00
21/06/2023	PHP	15,874,788	USD	(286,859)	(4,150)	0.00
15/03/2023	PHP	50,769,023	USD	(911,964)	(2,686)	0.00
21/06/2023	PHP	17,964,529	USD	(322,118)	(2,193)	0.00
21/06/2023	PLN	2,107,866	USD	(551,418)	(78,128)	(0.01)
21/06/2023	PLN	1,946,471	USD	(510,349)	(73,297)	(0.01)
15/03/2023	PLN	2,014,024	USD	(528,653)	(72,457)	(0.01)
15/03/2023	PLN	1,396,157	USD	(362,629)	(46,386)	(0.01)
20/09/2023	PLN	1,566,519	USD	(389,425)	(40,524)	(0.01)
20/09/2023	PLN	997,967	USD	(251,325)	(29,053)	0.00
21/06/2023	PLN	549,999	USD	(143,381)	(19,886)	0.00
20/09/2023	PLN	596,227	USD	(151,497)	(18,703)	0.00
15/03/2023	PLN	291,799	USD	(78,863)	(12,768)	0.00
20/09/2023	PLN	401,766	USD	(101,033)	(11,550)	0.00
15/03/2023	PLN	190,127	USD	(50,016)	(6,950)	0.00
20/09/2023	PLN	168,258	USD	(41,880)	(4,405)	0.00
15/03/2023	PLN	96,145	USD	(25,205)	(3,427)	0.00
21/06/2023	PLN	94,686	USD	(24,481)	(3,221)	0.00
21/06/2023	PLN	75,032	USD	(19,450)	(2,603)	0.00
20/09/2023	PLN	80,449	USD	(20,192)	(2,274)	0.00
20/09/2023	PLN	91,504	USD	(22,553)	(2,173)	0.00
20/09/2023	PLN	78,701	USD	(19,449)	(1,920)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (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	PLN	77,558	USD	(17,318)	(44)	0.00
20/12/2023	RUB	4,006,496	USD	(53,887)	(6,741)	0.00
20/09/2023	RUB	5,967,536	USD	(77,675)	(4,617)	0.00
20/12/2023	RUB	2,153,925	USD	(27,685)	(2,339)	0.00
15/03/2023	SEK	11,624,511	USD	(1,242,689)	(122,192)	(0.01)
21/06/2023	SEK	8,371,659	USD	(875,523)	(64,487)	(0.01)
20/09/2023	SEK	8,007,876	USD	(831,659)	(52,764)	(0.01)
15/03/2023	SEK	4,566,719	USD	(490,062)	(49,872)	(0.01)
21/06/2023	SEK	6,714,451	USD	(695,404)	(44,916)	(0.01)
21/06/2023	SEK	4,151,025	USD	(442,860)	(40,714)	(0.01)
20/03/2024	SEK	4,378,687	USD	(456,427)	(28,002)	0.00
20/12/2023	SEK	2,895,038	USD	(304,665)	(21,966)	0.00
20/12/2023	SEK	2,194,850	USD	(227,919)	(13,593)	0.00
15/03/2023	SEK	9,754,618	USD	(952,506)	(12,250)	0.00
20/12/2023	SEK	1,962,741	USD	(203,508)	(11,848)	0.00
20/03/2024	SEK	1,437,217	USD	(150,076)	(9,454)	0.00
20/06/2024	SEK	2,562,535	USD	(258,970)	(7,770)	0.00
15/03/2023	SEK	4,666,462	USD	(457,516)	(7,712)	0.00
15/03/2023	SEK	3,178,675	USD	(313,215)	(6,819)	0.00
20/09/2023	SEK	2,188,588	USD	(218,432)	(5,556)	0.00
20/09/2023	SEK	961,718	USD	(98,947)	(5,405)	0.00
20/09/2023	SEK	1,269,103	USD	(127,882)	(4,441)	0.00
20/09/2023	SEK	753,271	USD	(77,670)	(4,403)	0.00
15/03/2023	SEK	3,120,351	USD	(303,830)	(3,057)	0.00
15/03/2023	SEK	1,519,000	USD	(148,719)	(2,301)	0.00
15/03/2023	SEK	2,585,032	USD	(251,242)	(2,069)	0.00
20/06/2024	SEK	1,032,649	USD	(103,166)	(1,938)	0.00
20/09/2023	SEK	628,287	USD	(62,131)	(1,020)	0.00
18/09/2024	SEK	485,971	USD	(48,147)	(421)	0.00
21/06/2023	SEK	270,386	USD	(26,614)	(420)	0.00
21/06/2023	SEK	177,670	USD	(17,452)	(239)	0.00
15/03/2023	SEK	162,692	USD	(15,884)	(202)	0.00
15/03/2023	THB	284,489	USD	(8,280)	(5)	0.00
15/03/2023	THB	451,405	USD	(13,135)	(5)	0.00
15/03/2023	TRY	23,154,892	USD	(1,189,682)	(20,954)	0.00
15/03/2023	TRY	26,341,035	USD	(1,346,472)	(16,927)	0.00
15/03/2023	TRY	15,979,492	USD	(820,197)	(13,643)	0.00
15/03/2023	TRY	12,266,729	USD	(632,632)	(13,477)	0.00
15/03/2023	TRY	13,124,401	USD	(675,652)	(13,207)	0.00
15/03/2023	TRY	13,013,205	USD	(669,242)	(12,409)	0.00
15/03/2023	TRY	13,138,042	USD	(674,645)	(11,512)	0.00
15/03/2023	TRY	9,951,425	USD	(511,773)	(9,482)	0.00
15/03/2023	TRY	17,794,896	USD	(906,562)	(8,376)	0.00
15/03/2023	TRY	7,707,982	USD	(395,941)	(6,886)	0.00
15/03/2023	TRY	11,312,865	USD	(577,187)	(6,178)	0.00
15/03/2023	TRY	7,623,894	USD	(390,969)	(6,158)	0.00
15/03/2023	TRY	7,047,641	USD	(361,789)	(6,064)	0.00
15/03/2023	TRY	5,638,113	USD	(290,026)	(5,447)	0.00
15/03/2023	TRY	4,298,336	USD	(219,527)	(2,571)	0.00
15/03/2023	TRY	16,003,943	USD	(809,842)	(2,054)	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 2022 (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	TRY	2,309,297	USD	(118,101)	(1,541)	0.00
15/03/2023	TRY	2,888,056	USD	(147,200)	(1,427)	0.00
15/03/2023	TRY	5,243,445	USD	(265,222)	(563)	0.00
15/03/2023	TRY	778,566	USD	(39,739)	(441)	0.00
21/06/2023	TRY	1,948,570	USD	(90,734)	(403)	0.00
15/03/2023	TRY	273,148	USD	(14,013)	(226)	0.00
15/03/2023	TRY	299,163	USD	(15,267)	(167)	0.00
15/03/2023	TRY	1,945,464	USD	(98,330)	(134)	0.00
20/09/2023	TWD	19,371,395	USD	(653,997)	(6,495)	0.00
15/03/2023	TWD	36,851,365	USD	(1,211,817)	(3,078)	0.00
15/03/2023	TWD	13,137,002	USD	(432,926)	(2,027)	0.00
20/12/2023	TWD	6,601,239	USD	(224,433)	(1,837)	0.00
20/03/2024	TWD	11,859,441	USD	(405,867)	(1,743)	0.00
21/06/2023	TWD	2,429,561	USD	(82,121)	(1,627)	0.00
15/03/2023	TWD	17,040,930	USD	(560,557)	(1,608)	0.00
20/12/2023	TWD	7,043,808	USD	(238,692)	(1,173)	0.00
20/06/2024	TWD	3,722,482	USD	(128,583)	(384)	0.00
15/03/2023	TWD	830,459	USD	(27,347)	(107)	0.00
15/03/2023	USD	27,092	AED	(99,680)	(46)	0.00
15/03/2023	USD	17,170	AED	(63,074)	(2)	0.00
15/03/2023	USD	26,963	AED	(99,042)	(1)	0.00
15/03/2023	USD	17,431	AED	(64,027)	(1)	0.00
15/03/2023	USD	17,280	AED	(63,471)	–	0.00
15/03/2023	USD	541,991	AUD	(859,904)	(42,960)	(0.01)
15/03/2023	USD	455,756	AUD	(732,093)	(42,250)	(0.01)
21/06/2023	USD	401,797	AUD	(635,551)	(32,124)	(0.01)
15/03/2023	USD	250,153	AUD	(396,903)	(19,840)	0.00
15/03/2023	USD	398,653	AUD	(614,870)	(19,613)	0.00
15/03/2023	USD	246,717	AUD	(379,523)	(11,454)	0.00
20/09/2023	USD	152,433	AUD	(239,077)	(11,119)	0.00
15/03/2023	USD	211,647	AUD	(326,694)	(10,587)	0.00
15/03/2023	USD	324,014	AUD	(490,985)	(9,979)	0.00
21/06/2023	USD	253,083	AUD	(383,180)	(8,533)	0.00
21/06/2023	USD	96,689	AUD	(151,881)	(7,007)	0.00
21/06/2023	USD	268,280	AUD	(398,810)	(4,007)	0.00
21/06/2023	USD	42,833	AUD	(68,595)	(4,000)	0.00
21/06/2023	USD	298,247	AUD	(441,834)	(3,414)	0.00
21/06/2023	USD	170,853	AUD	(254,510)	(2,914)	0.00
15/03/2023	USD	296,375	AUD	(439,123)	(2,339)	0.00
20/09/2023	USD	189,013	AUD	(279,563)	(2,236)	0.00
15/03/2023	USD	3,774,667	AUD	(5,552,042)	(2,114)	0.00
21/06/2023	USD	156,727	AUD	(232,388)	(1,935)	0.00
15/03/2023	USD	34,520	AUD	(53,252)	(1,705)	0.00
20/12/2023	USD	157,169	AUD	(231,676)	(1,615)	0.00
15/03/2023	USD	62,756	AUD	(94,292)	(1,386)	0.00
20/12/2023	USD	320,543	AUD	(469,007)	(900)	0.00
21/06/2023	USD	132,956	AUD	(196,045)	(894)	0.00
15/03/2023	USD	1,540,725	AUD	(2,266,198)	(859)	0.00
15/03/2023	USD	54,640	AUD	(81,503)	(803)	0.00
21/06/2023	USD	63,496	AUD	(94,093)	(745)	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 2022 (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	146,941	AUD	(215,469)	(734)	0.00
20/09/2023	USD	56,026	AUD	(82,761)	(591)	0.00
20/09/2023	USD	37,155	AUD	(55,082)	(526)	0.00
20/09/2023	USD	241,634	AUD	(353,926)	(486)	0.00
20/09/2023	USD	16,466	AUD	(24,674)	(413)	0.00
21/06/2023	USD	178,249	AUD	(261,654)	(395)	0.00
20/09/2023	USD	57,095	AUD	(83,991)	(363)	0.00
15/03/2023	USD	546,607	AUD	(803,994)	(310)	0.00
18/09/2024	USD	146,663	AUD	(214,787)	(308)	0.00
21/06/2023	USD	38,782	AUD	(57,187)	(263)	0.00
15/03/2023	USD	554,238	AUD	(815,140)	(262)	0.00
15/03/2023	USD	393,872	AUD	(579,313)	(206)	0.00
20/09/2023	USD	18,331	AUD	(27,089)	(201)	0.00
15/03/2023	USD	228,646	AUD	(336,318)	(135)	0.00
15/03/2023	USD	19,062	AUD	(28,038)	(11)	0.00
15/03/2023	USD	972,946	BRL	(6,284,747)	(200,667)	(0.02)
15/03/2023	USD	656,811	BRL	(4,241,880)	(135,318)	(0.02)
15/03/2023	USD	745,890	BRL	(4,716,635)	(134,894)	(0.02)
15/03/2023	USD	732,856	BRL	(4,596,108)	(125,421)	(0.02)
15/03/2023	USD	677,331	BRL	(4,281,750)	(122,242)	(0.01)
15/03/2023	USD	559,848	BRL	(3,630,054)	(118,028)	(0.01)
15/03/2023	USD	526,650	BRL	(3,396,316)	(107,577)	(0.01)
21/06/2023	USD	507,026	BRL	(3,345,253)	(105,949)	(0.01)
15/03/2023	USD	431,379	BRL	(2,757,889)	(83,630)	(0.01)
15/03/2023	USD	376,634	BRL	(2,457,161)	(82,216)	(0.01)
15/03/2023	USD	428,899	BRL	(2,714,503)	(78,007)	(0.01)
20/09/2023	USD	350,175	BRL	(2,359,406)	(75,263)	(0.01)
15/03/2023	USD	354,866	BRL	(2,270,329)	(69,095)	(0.01)
21/06/2023	USD	323,262	BRL	(2,132,880)	(67,561)	(0.01)
15/03/2023	USD	311,599	BRL	(1,993,922)	(60,746)	(0.01)
15/03/2023	USD	300,184	BRL	(1,929,886)	(60,202)	(0.01)
20/09/2023	USD	358,256	BRL	(2,284,775)	(53,724)	(0.01)
21/06/2023	USD	256,481	BRL	(1,691,521)	(53,468)	(0.01)
15/03/2023	USD	297,739	BRL	(1,877,540)	(52,873)	(0.01)
21/06/2023	USD	372,659	BRL	(2,321,665)	(52,756)	(0.01)
21/06/2023	USD	254,309	BRL	(1,673,631)	(52,362)	(0.01)
21/06/2023	USD	243,293	BRL	(1,608,484)	(51,441)	(0.01)
15/03/2023	USD	254,254	BRL	(1,623,869)	(48,987)	(0.01)
20/09/2023	USD	232,914	BRL	(1,563,364)	(48,985)	(0.01)
20/12/2023	USD	319,531	BRL	(2,075,032)	(48,603)	(0.01)
21/06/2023	USD	277,012	BRL	(1,763,876)	(46,195)	(0.01)
20/12/2023	USD	366,653	BRL	(2,319,007)	(44,765)	(0.01)
15/03/2023	USD	223,646	BRL	(1,436,501)	(44,606)	(0.01)
21/06/2023	USD	216,466	BRL	(1,422,702)	(44,225)	(0.01)
15/03/2023	USD	210,554	BRL	(1,355,252)	(42,525)	(0.01)
20/09/2023	USD	195,176	BRL	(1,313,746)	(41,713)	(0.01)
20/09/2023	USD	192,552	BRL	(1,298,728)	(41,628)	(0.01)
20/09/2023	USD	344,977	BRL	(2,140,446)	(40,978)	(0.01)
15/03/2023	USD	268,444	BRL	(1,647,039)	(39,124)	(0.01)
20/09/2023	USD	226,544	BRL	(1,471,972)	(38,875)	(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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/06/2023	USD	191,452	BRL	(1,255,693)	(38,638)	(0.01)
21/06/2023	USD	340,845	BRL	(2,070,974)	(38,634)	(0.01)
15/03/2023	USD	186,829	BRL	(1,206,451)	(38,463)	(0.01)
15/03/2023	USD	197,827	BRL	(1,264,572)	(38,319)	(0.01)
15/03/2023	USD	176,398	BRL	(1,144,824)	(37,386)	(0.01)
20/12/2023	USD	161,937	BRL	(1,110,937)	(35,156)	(0.01)
15/03/2023	USD	173,011	BRL	(1,108,757)	(34,038)	(0.01)
20/12/2023	USD	155,011	BRL	(1,062,960)	(33,570)	(0.01)
15/03/2023	USD	165,477	BRL	(1,056,154)	(31,750)	(0.01)
20/12/2023	USD	142,725	BRL	(975,095)	(30,268)	(0.01)
20/09/2023	USD	142,014	BRL	(953,925)	(29,993)	(0.01)
20/12/2023	USD	267,232	BRL	(1,672,202)	(29,436)	0.00
15/03/2023	USD	145,594	BRL	(935,439)	(29,090)	0.00
20/09/2023	USD	134,693	BRL	(904,074)	(28,325)	0.00
15/03/2023	USD	142,719	BRL	(915,683)	(28,276)	0.00
21/06/2023	USD	201,646	BRL	(1,254,135)	(28,158)	0.00
20/12/2023	USD	192,425	BRL	(1,242,703)	(28,044)	0.00
15/03/2023	USD	139,460	BRL	(895,597)	(27,784)	0.00
20/09/2023	USD	190,086	BRL	(1,203,527)	(26,929)	0.00
21/06/2023	USD	121,039	BRL	(798,908)	(25,350)	0.00
15/03/2023	USD	183,894	BRL	(1,118,721)	(25,016)	0.00
20/12/2023	USD	184,268	BRL	(1,165,019)	(22,419)	0.00
20/09/2023	USD	204,444	BRL	(1,258,069)	(22,405)	0.00
20/12/2023	USD	101,437	BRL	(694,551)	(21,784)	0.00
15/03/2023	USD	105,944	BRL	(677,143)	(20,505)	0.00
20/09/2023	USD	159,089	BRL	(988,788)	(19,204)	0.00
20/12/2023	USD	109,019	BRL	(722,031)	(19,078)	0.00
21/06/2023	USD	106,365	BRL	(682,329)	(18,663)	0.00
21/06/2023	USD	175,369	BRL	(1,056,089)	(18,146)	0.00
15/03/2023	USD	98,854	BRL	(624,013)	(17,675)	0.00
21/06/2023	USD	152,211	BRL	(924,544)	(17,200)	0.00
21/06/2023	USD	70,456	BRL	(467,901)	(15,280)	0.00
15/03/2023	USD	601,985	BRL	(3,303,816)	(14,969)	0.00
20/09/2023	USD	72,158	BRL	(483,189)	(14,969)	0.00
18/09/2024	USD	338,175	BRL	(2,071,358)	(11,852)	0.00
15/03/2023	USD	610,991	BRL	(3,335,340)	(11,850)	0.00
15/03/2023	USD	693,748	BRL	(3,771,771)	(10,592)	0.00
20/12/2023	USD	84,273	BRL	(529,413)	(9,651)	0.00
20/06/2024	USD	281,845	BRL	(1,695,636)	(9,392)	0.00
18/09/2024	USD	340,212	BRL	(2,065,325)	(8,796)	0.00
20/12/2023	USD	56,132	BRL	(364,375)	(8,512)	0.00
20/12/2023	USD	39,362	BRL	(269,444)	(8,440)	0.00
20/12/2023	USD	35,748	BRL	(244,262)	(7,586)	0.00
15/03/2023	USD	310,961	BRL	(1,704,845)	(7,401)	0.00
20/12/2023	USD	33,869	BRL	(232,123)	(7,312)	0.00
20/09/2023	USD	61,502	BRL	(380,777)	(7,158)	0.00
20/06/2024	USD	384,521	BRL	(2,280,401)	(7,154)	0.00
15/03/2023	USD	717,719	BRL	(3,881,063)	(7,031)	0.00
15/03/2023	USD	567,846	BRL	(3,078,405)	(7,016)	0.00
20/09/2023	USD	37,078	BRL	(243,008)	(6,740)	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 2022 (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	221,513	BRL	(1,221,200)	(6,534)	0.00
18/09/2024	USD	182,518	BRL	(1,118,691)	(6,523)	0.00
20/09/2023	USD	34,154	BRL	(225,516)	(6,510)	0.00
20/06/2024	USD	341,922	BRL	(2,028,109)	(6,420)	0.00
20/09/2023	USD	41,738	BRL	(266,663)	(6,346)	0.00
15/03/2023	USD	44,430	BRL	(269,851)	(5,962)	0.00
21/06/2023	USD	50,513	BRL	(306,299)	(5,613)	0.00
21/06/2023	USD	36,849	BRL	(229,946)	(5,286)	0.00
15/03/2023	USD	38,115	BRL	(232,346)	(5,274)	0.00
20/06/2024	USD	197,215	BRL	(1,176,425)	(4,845)	0.00
20/09/2023	USD	22,712	BRL	(151,763)	(4,653)	0.00
20/06/2024	USD	142,839	BRL	(855,562)	(4,110)	0.00
15/03/2023	USD	1,049,509	BRL	(5,641,636)	(4,010)	0.00
20/03/2024	USD	180,976	BRL	(1,056,952)	(3,563)	0.00
20/06/2024	USD	267,199	BRL	(1,576,313)	(3,544)	0.00
20/09/2023	USD	23,650	BRL	(150,697)	(3,523)	0.00
20/06/2024	USD	270,242	BRL	(1,593,536)	(3,459)	0.00
15/03/2023	USD	20,129	BRL	(125,376)	(3,284)	0.00
20/06/2024	USD	131,602	BRL	(785,006)	(3,228)	0.00
15/03/2023	USD	26,682	BRL	(157,925)	(2,809)	0.00
20/12/2023	USD	135,137	BRL	(777,145)	(2,737)	0.00
18/09/2024	USD	139,529	BRL	(841,445)	(2,662)	0.00
20/06/2024	USD	71,263	BRL	(429,578)	(2,520)	0.00
20/06/2024	USD	330,069	BRL	(1,935,690)	(2,399)	0.00
20/03/2024	USD	121,872	BRL	(710,696)	(2,212)	0.00
20/06/2024	USD	124,551	BRL	(738,029)	(2,210)	0.00
20/06/2024	USD	224,135	BRL	(1,315,337)	(1,783)	0.00
15/03/2023	USD	987,874	BRL	(5,298,957)	(1,653)	0.00
20/12/2023	USD	92,444	BRL	(529,841)	(1,556)	0.00
20/06/2024	USD	133,037	BRL	(782,471)	(1,358)	0.00
18/09/2024	USD	126,837	BRL	(756,943)	(1,075)	0.00
20/06/2024	USD	145,973	BRL	(854,818)	(848)	0.00
20/06/2024	USD	43,064	BRL	(255,587)	(835)	0.00
20/03/2024	USD	25,004	BRL	(147,919)	(821)	0.00
20/12/2023	USD	111,809	BRL	(634,853)	(821)	0.00
20/03/2024	USD	95,624	BRL	(552,277)	(801)	0.00
20/06/2024	USD	81,343	BRL	(477,727)	(710)	0.00
20/03/2024	USD	44,760	BRL	(260,222)	(673)	0.00
20/03/2024	USD	15,776	BRL	(93,965)	(630)	0.00
20/12/2023	USD	39,578	BRL	(226,629)	(629)	0.00
20/12/2023	USD	15,705	BRL	(91,938)	(606)	0.00
20/06/2024	USD	15,543	BRL	(93,889)	(583)	0.00
20/03/2024	USD	47,598	BRL	(275,906)	(574)	0.00
20/06/2024	USD	138,969	BRL	(812,313)	(552)	0.00
15/03/2023	USD	504,151	BRL	(2,702,601)	(533)	0.00
20/06/2024	USD	74,989	BRL	(439,399)	(481)	0.00
20/12/2023	USD	34,459	BRL	(195,781)	(274)	0.00
20/03/2024	USD	18,068	BRL	(105,010)	(266)	0.00
20/03/2024	USD	47,536	BRL	(273,545)	(224)	0.00
20/06/2024	USD	17,521	BRL	(103,202)	(205)	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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/06/2024	USD	82,285	BRL	(479,321)	(41)	0.00
15/03/2023	USD	2,874,104	CAD	(3,917,777)	(19,121)	0.00
15/03/2023	USD	2,618,574	CAD	(3,569,404)	(17,382)	0.00
15/03/2023	USD	1,947,572	CAD	(2,654,794)	(12,957)	0.00
15/03/2023	USD	569,148	CAD	(775,766)	(3,744)	0.00
20/03/2024	USD	55,831	CAD	(76,126)	(660)	0.00
15/03/2023	USD	17,264	CAD	(23,550)	(128)	0.00
21/06/2023	USD	25,448	CAD	(34,574)	(117)	0.00
15/03/2023	USD	17,575	CAD	(23,951)	(112)	0.00
21/06/2023	USD	1,109,946	CHF	(1,056,175)	(53,195)	(0.01)
21/06/2023	USD	605,381	CHF	(590,144)	(44,531)	(0.01)
15/03/2023	USD	6,282,439	CHF	(5,804,722)	(43,371)	(0.01)
21/06/2023	USD	483,188	CHF	(474,440)	(39,302)	(0.01)
20/09/2023	USD	341,710	CHF	(332,347)	(27,616)	0.00
15/03/2023	USD	292,377	CHF	(289,073)	(22,646)	0.00
15/03/2023	USD	309,065	CHF	(302,769)	(20,884)	0.00
15/03/2023	USD	2,889,231	CHF	(2,669,317)	(19,710)	0.00
21/06/2023	USD	255,116	CHF	(247,190)	(17,108)	0.00
15/03/2023	USD	544,476	CHF	(514,203)	(15,887)	0.00
21/06/2023	USD	227,743	CHF	(220,622)	(15,223)	0.00
21/06/2023	USD	356,003	CHF	(335,949)	(13,970)	0.00
15/03/2023	USD	542,334	CHF	(510,258)	(13,730)	0.00
21/06/2023	USD	183,360	CHF	(177,810)	(12,458)	0.00
15/03/2023	USD	235,653	CHF	(227,647)	(12,430)	0.00
15/03/2023	USD	173,298	CHF	(169,931)	(11,887)	0.00
15/03/2023	USD	225,142	CHF	(216,121)	(10,380)	0.00
21/06/2023	USD	128,375	CHF	(125,434)	(9,763)	0.00
20/09/2023	USD	132,111	CHF	(127,506)	(9,582)	0.00
20/09/2023	USD	350,082	CHF	(321,673)	(7,383)	0.00
15/03/2023	USD	963,578	CHF	(890,312)	(6,657)	0.00
21/06/2023	USD	246,001	CHF	(228,930)	(6,114)	0.00
21/06/2023	USD	417,730	CHF	(384,454)	(5,660)	0.00
15/03/2023	USD	331,442	CHF	(309,186)	(5,499)	0.00
20/09/2023	USD	70,322	CHF	(67,493)	(4,681)	0.00
21/06/2023	USD	60,632	CHF	(58,866)	(4,196)	0.00
15/03/2023	USD	122,147	CHF	(115,538)	(3,763)	0.00
15/03/2023	USD	166,307	CHF	(155,637)	(3,301)	0.00
15/03/2023	USD	40,419	CHF	(39,836)	(2,994)	0.00
21/06/2023	USD	122,955	CHF	(114,257)	(2,873)	0.00
20/09/2023	USD	293,131	CHF	(266,345)	(2,849)	0.00
20/09/2023	USD	305,607	CHF	(277,317)	(2,566)	0.00
20/09/2023	USD	107,449	CHF	(98,921)	(2,478)	0.00
15/03/2023	USD	186,907	CHF	(173,771)	(2,464)	0.00
20/12/2023	USD	1,074,287	CHF	(960,230)	(2,336)	0.00
15/03/2023	USD	292,292	CHF	(270,078)	(2,031)	0.00
20/09/2023	USD	106,683	CHF	(97,615)	(1,793)	0.00
20/09/2023	USD	264,009	CHF	(239,145)	(1,744)	0.00
20/09/2023	USD	346,685	CHF	(313,499)	(1,696)	0.00
15/03/2023	USD	28,449	CHF	(26,869)	(832)	0.00
15/03/2023	USD	37,877	CHF	(35,353)	(650)	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 2022 (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	71,778	CHF	(66,324)	(499)	0.00
20/09/2023	USD	35,913	CHF	(32,719)	(447)	0.00
20/12/2023	USD	1,442,067	CHF	(1,286,381)	(242)	0.00
21/06/2023	USD	144,050	CHF	(130,904)	(112)	0.00
22/06/2023	USD	756,378	CLP	(717,122,185)	(65,432)	(0.01)
22/06/2023	USD	596,158	CLP	(573,635,252)	(61,218)	(0.01)
20/09/2023	USD	197,911	CLP	(194,506,704)	(24,131)	0.00
20/09/2023	USD	160,579	CLP	(158,467,443)	(20,322)	0.00
20/09/2023	USD	104,757	CLP	(107,748,228)	(18,244)	0.00
22/06/2023	USD	178,338	CLP	(170,419,838)	(16,960)	0.00
20/09/2023	USD	284,382	CLP	(263,536,890)	(16,462)	0.00
20/09/2023	USD	148,927	CLP	(144,287,923)	(15,787)	0.00
20/09/2023	USD	399,169	CLP	(362,924,265)	(15,132)	0.00
20/09/2023	USD	282,897	CLP	(258,808,390)	(12,549)	0.00
15/03/2023	USD	284,754	CLP	(255,823,092)	(12,430)	0.00
20/09/2023	USD	99,812	CLP	(97,990,047)	(12,050)	0.00
22/06/2023	USD	179,215	CLP	(166,893,546)	(12,043)	0.00
22/06/2023	USD	165,927	CLP	(154,893,076)	(11,578)	0.00
20/09/2023	USD	131,948	CLP	(125,187,884)	(10,962)	0.00
20/09/2023	USD	158,077	CLP	(146,932,504)	(9,656)	0.00
20/09/2023	USD	114,275	CLP	(107,915,767)	(8,917)	0.00
20/09/2023	USD	48,176	CLP	(49,151,558)	(7,934)	0.00
15/03/2023	USD	219,714	CLP	(195,688,050)	(7,613)	0.00
20/09/2023	USD	88,732	CLP	(83,301,733)	(6,362)	0.00
15/03/2023	USD	147,304	CLP	(131,925,821)	(5,951)	0.00
20/09/2023	USD	79,205	CLP	(74,369,806)	(5,693)	0.00
22/06/2023	USD	108,941	CLP	(99,697,371)	(5,310)	0.00
20/09/2023	USD	147,433	CLP	(133,772,910)	(5,278)	0.00
20/09/2023	USD	55,383	CLP	(52,779,805)	(4,869)	0.00
20/09/2023	USD	30,343	CLP	(29,257,840)	(3,057)	0.00
15/03/2023	USD	26,648	CLP	(25,069,256)	(2,474)	0.00
20/09/2023	USD	17,767	CLP	(17,730,960)	(2,474)	0.00
15/03/2023	USD	19,114	CLP	(18,149,798)	(1,970)	0.00
22/06/2023	USD	25,734	CLP	(23,873,129)	(1,625)	0.00
15/03/2023	USD	117,351	CLP	(102,326,978)	(1,520)	0.00
15/03/2023	USD	18,102	CLP	(16,798,391)	(1,413)	0.00
15/03/2023	USD	45,524	CLP	(40,088,294)	(1,046)	0.00
15/03/2023	USD	29,043	CLP	(25,701,973)	(814)	0.00
15/03/2023	USD	161,644	CLP	(139,781,223)	(737)	0.00
15/03/2023	USD	44,641	CLP	(38,770,874)	(398)	0.00
15/03/2023	USD	17,500	CLP	(15,399,782)	(390)	0.00
15/03/2023	USD	4,474	CLP	(3,890,465)	(45)	0.00
15/03/2023	USD	24	CLP	(21,174)	-	0.00
20/09/2023	USD	1,214,111	CNH	(8,656,031)	(60,760)	(0.01)
15/03/2023	USD	1,414,052	CNH	(10,080,551)	(51,470)	(0.01)
21/06/2023	USD	993,141	CNH	(7,057,606)	(40,536)	(0.01)
20/09/2023	USD	1,037,277	CNH	(7,272,963)	(33,895)	(0.01)
20/12/2023	USD	737,582	CNH	(5,199,733)	(32,422)	(0.01)
21/06/2023	USD	674,235	CNH	(4,823,627)	(32,247)	(0.01)
20/09/2023	USD	703,474	CNH	(4,977,570)	(29,629)	(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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/06/2023	USD	932,133	CNH	(6,565,937)	(29,533)	0.00
15/03/2023	USD	761,442	CNH	(5,417,492)	(26,159)	0.00
15/03/2023	USD	573,350	CNH	(4,110,530)	(24,244)	0.00
21/06/2023	USD	335,933	CNH	(2,390,853)	(14,238)	0.00
21/06/2023	USD	648,601	CNH	(4,510,807)	(12,065)	0.00
21/06/2023	USD	335,229	CNH	(2,368,484)	(11,666)	0.00
15/03/2023	USD	360,852	CNH	(2,559,857)	(11,303)	0.00
15/03/2023	USD	1,097,897	CNH	(7,620,062)	(9,917)	0.00
20/09/2023	USD	248,528	CNH	(1,748,923)	(9,056)	0.00
15/03/2023	USD	955,812	CNH	(6,633,908)	(8,633)	0.00
21/06/2023	USD	261,822	CNH	(1,843,942)	(8,246)	0.00
15/03/2023	USD	331,099	CNH	(2,324,017)	(6,769)	0.00
20/09/2023	USD	269,284	CNH	(1,873,852)	(6,699)	0.00
20/09/2023	USD	284,511	CNH	(1,968,256)	(5,376)	0.00
20/12/2023	USD	821,739	CNH	(5,582,213)	(4,904)	0.00
15/03/2023	USD	279,984	CNH	(1,958,453)	(4,738)	0.00
21/06/2023	USD	72,909	CNH	(530,134)	(4,736)	0.00
20/09/2023	USD	900,927	CNH	(6,148,181)	(4,584)	0.00
20/09/2023	USD	106,662	CNH	(753,360)	(4,294)	0.00
15/03/2023	USD	121,783	CNH	(861,334)	(3,439)	0.00
15/03/2023	USD	171,018	CNH	(1,199,161)	(3,317)	0.00
20/09/2023	USD	598,510	CNH	(4,082,681)	(2,793)	0.00
20/12/2023	USD	67,237	CNH	(472,696)	(2,762)	0.00
21/06/2023	USD	65,605	CNH	(463,180)	(2,234)	0.00
21/06/2023	USD	119,082	CNH	(827,430)	(2,106)	0.00
20/12/2023	USD	314,116	CNH	(2,134,813)	(2,018)	0.00
15/03/2023	USD	371,884	CNH	(2,569,281)	(1,641)	0.00
21/06/2023	USD	63,292	CNH	(442,721)	(1,550)	0.00
20/09/2023	USD	339,145	CNH	(2,311,501)	(1,296)	0.00
21/06/2023	USD	163,561	CNH	(1,125,070)	(1,220)	0.00
20/09/2023	USD	537,475	CNH	(3,656,379)	(1,041)	0.00
20/09/2023	USD	297,551	CNH	(2,027,260)	(1,026)	0.00
15/03/2023	USD	112,357	CNH	(779,779)	(1,008)	0.00
20/12/2023	USD	24,584	CNH	(172,546)	(968)	0.00
15/03/2023	USD	54,653	CNH	(381,592)	(823)	0.00
20/09/2023	USD	17,036	CNH	(120,615)	(728)	0.00
21/06/2023	USD	247,239	CNH	(1,691,723)	(536)	0.00
21/06/2023	USD	17,237	CNH	(121,068)	(495)	0.00
15/03/2023	USD	52,366	CNH	(363,289)	(449)	0.00
20/09/2023	USD	37,118	CNH	(254,505)	(366)	0.00
21/06/2023	USD	244,096	CNH	(1,668,768)	(316)	0.00
20/09/2023	USD	17,641	CNH	(120,583)	(119)	0.00
15/03/2023	USD	10,631	CNH	(73,790)	(97)	0.00
15/03/2023	USD	601,117	CNY	(4,176,562)	(6,343)	0.00
15/03/2023	USD	605,875	CNY	(4,201,320)	(5,186)	0.00
15/03/2023	USD	618,125	CNY	(4,276,499)	(3,871)	0.00
15/03/2023	USD	140,591	CNY	(983,011)	(2,383)	0.00
15/03/2023	USD	214,056	CNY	(1,484,368)	(1,839)	0.00
15/03/2023	USD	214,085	CNY	(1,484,368)	(1,809)	0.00
15/03/2023	USD	48,299	CNY	(335,355)	(477)	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 2022 (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	43,560	CNY	(301,848)	(342)	0.00
15/03/2023	USD	27,180	CNY	(188,931)	(299)	0.00
15/03/2023	USD	55,828	CNY	(385,098)	(183)	0.00
15/03/2023	USD	19,058	CNY	(132,116)	(158)	0.00
15/03/2023	USD	66,207	COP	(342,881,428)	(3,490)	0.00
20/06/2024	USD	226,760	CZK	(5,827,936)	(26,755)	0.00
20/06/2024	USD	283,361	CZK	(7,127,372)	(26,679)	0.00
20/06/2024	USD	266,495	CZK	(6,517,954)	(17,035)	0.00
20/06/2024	USD	148,248	CZK	(3,715,932)	(13,394)	0.00
20/06/2024	USD	128,944	CZK	(3,218,843)	(11,076)	0.00
20/06/2024	USD	155,382	CZK	(3,825,290)	(11,018)	0.00
20/03/2024	USD	67,488	CZK	(1,728,953)	(7,811)	0.00
20/03/2024	USD	71,036	CZK	(1,768,734)	(5,996)	0.00
20/09/2023	USD	174,018	CZK	(4,084,134)	(4,528)	0.00
15/03/2023	USD	405,475	CZK	(9,307,635)	(4,104)	0.00
20/06/2024	USD	23,727	CZK	(606,776)	(2,667)	0.00
15/03/2023	USD	377,562	CZK	(8,634,700)	(2,404)	0.00
15/03/2023	USD	15,880	CZK	(407,861)	(2,068)	0.00
18/09/2024	USD	16,783	CZK	(433,667)	(2,060)	0.00
15/03/2023	USD	372,555	CZK	(8,511,425)	(1,987)	0.00
20/03/2024	USD	17,931	CZK	(451,050)	(1,713)	0.00
20/06/2024	USD	17,517	CZK	(439,378)	(1,596)	0.00
21/06/2023	USD	18,019	CZK	(446,343)	(1,545)	0.00
15/03/2023	USD	15,005	CZK	(373,644)	(1,437)	0.00
15/03/2023	USD	71,920	CZK	(1,659,767)	(1,118)	0.00
15/03/2023	USD	103,928	CZK	(2,379,571)	(784)	0.00
20/09/2023	USD	69,170	CZK	(1,597,561)	(670)	0.00
18/09/2024	USD	17,695	CZK	(418,632)	(494)	0.00
20/09/2023	USD	22,362	CZK	(513,584)	(90)	0.00
21/06/2023	USD	231,829	DKK	(1,700,649)	(15,309)	0.00
15/03/2023	USD	176,021	DKK	(1,309,751)	(13,046)	0.00
15/03/2023	USD	629,488	DKK	(4,397,449)	(5,298)	0.00
15/03/2023	USD	389,635	DKK	(2,721,501)	(3,223)	0.00
15/03/2023	USD	37,301	DKK	(280,618)	(3,207)	0.00
15/03/2023	USD	292,679	DKK	(2,044,039)	(2,385)	0.00
15/03/2023	USD	25,358	DKK	(191,036)	(2,218)	0.00
15/03/2023	USD	190,673	DKK	(1,334,243)	(1,930)	0.00
15/03/2023	USD	190,987	DKK	(1,334,243)	(1,616)	0.00
15/03/2023	USD	20,079	DKK	(140,236)	(165)	0.00
21/06/2023	USD	28,174	DKK	(194,811)	(136)	0.00
15/03/2023	USD	17,282	DKK	(120,059)	(49)	0.00
21/06/2023	USD	878,963	EUR	(886,081)	(77,254)	(0.01)
15/03/2023	USD	482,323	EUR	(488,930)	(42,198)	(0.01)
21/06/2023	USD	348,533	EUR	(356,409)	(36,087)	(0.01)
15/03/2023	USD	3,290,550	EUR	(3,100,724)	(35,886)	(0.01)
15/03/2023	USD	337,998	EUR	(347,645)	(34,953)	(0.01)
21/06/2023	USD	356,019	EUR	(358,803)	(31,184)	(0.01)
20/09/2023	USD	439,223	EUR	(430,322)	(27,216)	0.00
15/03/2023	USD	247,254	EUR	(254,250)	(25,504)	0.00
20/12/2023	USD	382,143	EUR	(372,368)	(23,230)	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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/06/2023	USD	367,210	EUR	(361,734)	(23,157)	0.00
20/09/2023	USD	628,987	EUR	(601,050)	(22,510)	0.00
15/03/2023	USD	188,704	EUR	(192,988)	(18,332)	0.00
21/06/2023	USD	208,162	EUR	(209,811)	(18,256)	0.00
20/09/2023	USD	201,386	EUR	(201,104)	(16,597)	0.00
15/03/2023	USD	175,372	EUR	(177,682)	(15,244)	0.00
20/09/2023	USD	270,456	EUR	(263,402)	(15,053)	0.00
21/06/2023	USD	137,802	EUR	(138,353)	(11,502)	0.00
20/09/2023	USD	303,138	EUR	(289,284)	(10,426)	0.00
21/06/2023	USD	110,192	EUR	(111,546)	(10,183)	0.00
20/03/2024	USD	176,812	EUR	(171,243)	(10,103)	0.00
15/03/2023	USD	166,892	EUR	(164,918)	(10,031)	0.00
21/06/2023	USD	95,791	EUR	(97,072)	(8,965)	0.00
20/09/2023	USD	340,987	EUR	(322,676)	(8,771)	0.00
15/03/2023	USD	804,638	EUR	(758,209)	(8,764)	0.00
15/03/2023	USD	129,109	EUR	(128,142)	(8,360)	0.00
20/12/2023	USD	226,937	EUR	(215,135)	(7,266)	0.00
15/03/2023	USD	218,370	EUR	(210,054)	(6,975)	0.00
15/03/2023	USD	631,014	EUR	(594,606)	(6,876)	0.00
15/03/2023	USD	114,235	EUR	(112,839)	(6,818)	0.00
20/12/2023	USD	141,755	EUR	(136,026)	(6,327)	0.00
20/09/2023	USD	157,206	EUR	(150,238)	(5,641)	0.00
15/03/2023	USD	512,090	EUR	(482,535)	(5,570)	0.00
20/09/2023	USD	270,745	EUR	(254,843)	(5,487)	0.00
21/06/2023	USD	93,370	EUR	(91,520)	(5,395)	0.00
15/03/2023	USD	137,698	EUR	(133,317)	(5,324)	0.00
20/09/2023	USD	160,904	EUR	(153,302)	(5,264)	0.00
15/03/2023	USD	65,914	EUR	(66,228)	(5,135)	0.00
20/12/2023	USD	146,703	EUR	(138,897)	(4,505)	0.00
21/06/2023	USD	72,931	EUR	(71,439)	(4,163)	0.00
20/09/2023	USD	121,371	EUR	(115,383)	(3,696)	0.00
20/09/2023	USD	88,519	EUR	(84,578)	(3,157)	0.00
20/12/2023	USD	105,226	EUR	(98,800)	(2,331)	0.00
20/09/2023	USD	40,236	EUR	(39,200)	(2,254)	0.00
20/09/2023	USD	27,042	EUR	(26,728)	(1,930)	0.00
20/09/2023	USD	135,252	EUR	(126,329)	(1,680)	0.00
20/09/2023	USD	68,572	EUR	(64,739)	(1,600)	0.00
20/12/2023	USD	71,028	EUR	(66,499)	(1,365)	0.00
20/03/2024	USD	48,230	EUR	(45,422)	(1,349)	0.00
15/03/2023	USD	74,158	EUR	(69,879)	(807)	0.00
15/03/2023	USD	76,564	EUR	(72,102)	(787)	0.00
21/06/2023	USD	18,420	EUR	(17,709)	(690)	0.00
15/03/2023	USD	38,798	EUR	(36,803)	(684)	0.00
15/03/2023	USD	17,578	EUR	(16,846)	(495)	0.00
20/12/2023	USD	37,285	EUR	(34,638)	(424)	0.00
15/03/2023	USD	37,670	EUR	(35,497)	(411)	0.00
15/03/2023	USD	17,446	EUR	(16,623)	(387)	0.00
15/03/2023	USD	23,175	EUR	(21,905)	(324)	0.00
21/06/2023	USD	48,680	EUR	(45,280)	(184)	0.00
15/03/2023	USD	658,626	GBP	(596,435)	(60,186)	(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 2022 (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	475,049	GBP	(420,286)	(31,471)	(0.01)
20/09/2023	USD	444,993	GBP	(392,611)	(29,600)	0.00
15/03/2023	USD	569,015	GBP	(481,609)	(11,410)	0.00
15/03/2023	USD	386,656	GBP	(329,244)	(10,142)	0.00
15/03/2023	USD	567,164	GBP	(478,897)	(9,993)	0.00
20/09/2023	USD	99,502	GBP	(88,160)	(7,067)	0.00
21/06/2023	USD	149,495	GBP	(128,698)	(5,912)	0.00
21/06/2023	USD	90,461	GBP	(79,768)	(5,861)	0.00
20/09/2023	USD	51,945	GBP	(45,917)	(3,560)	0.00
15/03/2023	USD	120,039	GBP	(100,925)	(1,594)	0.00
15/03/2023	USD	29,416	GBP	(25,326)	(1,106)	0.00
20/12/2023	USD	127,285	GBP	(105,655)	(559)	0.00
20/12/2023	USD	31,282	GBP	(26,120)	(324)	0.00
15/03/2023	USD	1,381,574	HKD	(10,818,360)	(6,461)	0.00
15/03/2023	USD	148,109	HKD	(1,160,866)	(834)	0.00
21/06/2023	USD	125,049	HKD	(976,840)	(389)	0.00
15/03/2023	USD	70,346	HKD	(550,685)	(309)	0.00
15/03/2023	USD	45,998	HKD	(360,433)	(246)	0.00
15/03/2023	USD	16,073	HKD	(125,982)	(91)	0.00
15/03/2023	USD	17,502	HKD	(137,033)	(80)	0.00
21/06/2023	USD	21,962	HKD	(171,643)	(79)	0.00
20/12/2023	USD	469,152	HUF	(224,531,276)	(78,204)	(0.01)
20/12/2023	USD	478,655	HUF	(225,355,527)	(70,711)	(0.01)
20/12/2023	USD	230,697	HUF	(109,631,329)	(36,559)	(0.01)
16/03/2023	USD	223,713	HUF	(98,120,001)	(32,161)	(0.01)
21/06/2023	USD	475,492	HUF	(196,464,288)	(23,124)	0.00
16/03/2023	USD	362,627	HUF	(147,866,194)	(22,974)	0.00
21/06/2023	USD	241,714	HUF	(100,032,683)	(12,164)	0.00
20/09/2023	USD	150,956	HUF	(62,850,566)	(5,372)	0.00
20/09/2023	USD	67,060	HUF	(28,958,570)	(4,968)	0.00
21/06/2023	USD	108,599	HUF	(44,569,269)	(4,515)	0.00
16/03/2023	USD	77,300	HUF	(31,262,562)	(4,226)	0.00
20/09/2023	USD	92,855	HUF	(38,953,430)	(4,034)	0.00
20/09/2023	USD	73,750	HUF	(31,085,406)	(3,568)	0.00
21/06/2023	USD	63,576	HUF	(25,978,496)	(2,356)	0.00
21/06/2023	USD	55,154	HUF	(22,598,080)	(2,199)	0.00
21/06/2023	USD	18,684	HUF	(7,917,003)	(1,409)	0.00
20/09/2023	USD	17,709	HUF	(7,450,806)	(823)	0.00
16/03/2023	USD	2,496	HUF	(1,009,782)	(138)	0.00
15/03/2023	USD	79,950	IDR	(1,252,958,272)	(1,029)	0.00
15/03/2023	USD	90,410	IDR	(1,409,151,846)	(663)	0.00
15/03/2023	USD	21,844	IDR	(340,707,737)	(176)	0.00
15/03/2023	USD	212,810	ILS	(749,109)	(395)	0.00
20/09/2023	USD	977,445	INR	(83,327,176)	(11,736)	0.00
20/09/2023	USD	470,991	INR	(40,180,234)	(5,991)	0.00
20/09/2023	USD	857,648	INR	(72,463,503)	(2,570)	0.00
21/06/2023	USD	1,024,165	INR	(85,917,221)	(1,263)	0.00
15/03/2023	USD	123,179	INR	(10,260,202)	(104)	0.00
15/03/2023	USD	82,237	INR	(6,852,640)	(102)	0.00
15/03/2023	USD	17,290	INR	(1,439,337)	(4)	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 2022 (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	9,924,837	JPY	(1,342,215,046)	(352,117)	(0.04)
15/03/2023	USD	3,514,873	JPY	(473,727,598)	(112,322)	(0.01)
21/06/2023	USD	469,601	JPY	(67,125,766)	(51,794)	(0.01)
15/03/2023	USD	494,037	JPY	(71,097,682)	(50,338)	(0.01)
15/03/2023	USD	433,134	JPY	(60,472,013)	(29,883)	(0.01)
21/06/2023	USD	168,406	JPY	(24,060,232)	(18,480)	0.00
15/03/2023	USD	508,994	JPY	(68,601,732)	(16,269)	0.00
15/03/2023	USD	247,407	JPY	(33,858,245)	(11,836)	0.00
15/03/2023	USD	181,033	JPY	(25,020,267)	(10,540)	0.00
15/03/2023	USD	76,640	JPY	(11,112,547)	(8,445)	0.00
20/09/2023	USD	143,693	JPY	(19,122,200)	(6,846)	0.00
15/03/2023	USD	561,408	JPY	(74,032,892)	(5,440)	0.00
15/03/2023	USD	374,236	JPY	(49,192,503)	(2,417)	0.00
15/03/2023	USD	60,458	JPY	(8,149,432)	(1,940)	0.00
20/06/2024	USD	62,041	JPY	(7,837,247)	(1,839)	0.00
15/03/2023	USD	104,360	JPY	(13,773,053)	(1,096)	0.00
21/06/2023	USD	36,414	JPY	(4,799,353)	(865)	0.00
15/03/2023	USD	40,114	JPY	(5,344,065)	(804)	0.00
15/03/2023	USD	18,530	JPY	(2,475,115)	(422)	0.00
15/03/2023	USD	17,041	JPY	(2,232,857)	(55)	0.00
15/03/2023	USD	609,261	KRW	(865,224,297)	(79,590)	(0.01)
20/09/2023	USD	608,406	KRW	(852,863,064)	(76,670)	(0.01)
21/06/2023	USD	512,428	KRW	(721,779,812)	(64,997)	(0.01)
15/03/2023	USD	389,311	KRW	(548,422,428)	(47,317)	(0.01)
21/06/2023	USD	337,173	KRW	(472,733,014)	(41,014)	(0.01)
20/09/2023	USD	290,043	KRW	(406,925,530)	(36,827)	(0.01)
15/03/2023	USD	275,639	KRW	(383,661,682)	(29,815)	(0.01)
21/06/2023	USD	410,118	KRW	(541,669,295)	(23,218)	0.00
20/09/2023	USD	130,415	KRW	(184,471,920)	(17,765)	0.00
21/06/2023	USD	131,901	KRW	(186,666,336)	(17,432)	0.00
20/12/2023	USD	717,927	KRW	(910,116,420)	(16,083)	0.00
20/09/2023	USD	254,941	KRW	(335,373,328)	(14,453)	0.00
21/06/2023	USD	362,076	KRW	(469,757,779)	(13,731)	0.00
15/03/2023	USD	97,456	KRW	(139,316,117)	(13,461)	0.00
15/03/2023	USD	345,045	KRW	(449,732,009)	(13,010)	0.00
15/03/2023	USD	94,327	KRW	(134,713,863)	(12,926)	0.00
21/06/2023	USD	291,973	KRW	(379,503,571)	(11,631)	0.00
21/06/2023	USD	88,129	KRW	(124,630,044)	(11,575)	0.00
20/09/2023	USD	89,659	KRW	(125,235,313)	(10,938)	0.00
20/09/2023	USD	520,509	KRW	(661,254,856)	(10,654)	0.00
21/06/2023	USD	158,114	KRW	(210,339,318)	(10,158)	0.00
21/06/2023	USD	72,732	KRW	(103,337,140)	(9,938)	0.00
20/09/2023	USD	60,275	KRW	(85,809,871)	(8,654)	0.00
20/09/2023	USD	63,804	KRW	(89,944,997)	(8,445)	0.00
20/09/2023	USD	60,004	KRW	(84,905,021)	(8,197)	0.00
20/12/2023	USD	118,686	KRW	(153,805,766)	(5,358)	0.00
20/09/2023	USD	161,447	KRW	(206,687,490)	(4,578)	0.00
21/06/2023	USD	107,246	KRW	(139,576,551)	(4,416)	0.00
15/03/2023	USD	107,191	KRW	(139,728,712)	(4,055)	0.00
20/12/2023	USD	76,588	KRW	(97,703,060)	(2,210)	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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/06/2023	USD	70,376	KRW	(90,498,827)	(2,023)	0.00
20/09/2023	USD	37,978	KRW	(49,421,353)	(1,720)	0.00
21/06/2023	USD	47,608	KRW	(61,391,074)	(1,505)	0.00
15/03/2023	USD	27,482	KRW	(35,813,676)	(1,031)	0.00
15/03/2023	USD	27,051	KRW	(35,264,696)	(1,025)	0.00
21/06/2023	USD	23,132	KRW	(29,807,949)	(714)	0.00
15/03/2023	USD	134,823	KRW	(169,627,587)	(226)	0.00
15/03/2023	USD	881,214	MXN	(20,062,757)	(134,272)	(0.02)
15/03/2023	USD	729,914	MXN	(16,164,528)	(88,261)	(0.01)
15/03/2023	USD	385,755	MXN	(8,910,277)	(65,243)	(0.01)
15/03/2023	USD	511,177	MXN	(11,321,278)	(61,855)	(0.01)
15/03/2023	USD	375,524	MXN	(8,312,868)	(45,235)	(0.01)
15/03/2023	USD	281,793	MXN	(6,394,198)	(41,852)	(0.01)
15/03/2023	USD	261,186	MXN	(5,940,119)	(39,476)	(0.01)
20/12/2023	USD	486,543	MXN	(10,796,009)	(32,902)	(0.01)
20/09/2023	USD	445,337	MXN	(9,762,324)	(31,971)	(0.01)
15/03/2023	USD	1,711,859	MXN	(34,186,248)	(18,494)	0.00
15/03/2023	USD	133,434	MXN	(2,971,825)	(16,986)	0.00
20/09/2023	USD	182,371	MXN	(4,034,680)	(14,896)	0.00
15/03/2023	USD	120,846	MXN	(2,667,907)	(14,191)	0.00
20/12/2023	USD	301,895	MXN	(6,556,433)	(13,565)	0.00
15/03/2023	USD	115,817	MXN	(2,544,224)	(12,960)	0.00
20/12/2023	USD	239,186	MXN	(5,222,408)	(12,088)	0.00
20/12/2023	USD	266,405	MXN	(5,785,544)	(11,963)	0.00
20/03/2024	USD	256,358	MXN	(5,635,846)	(11,352)	0.00
20/03/2024	USD	256,995	MXN	(5,646,203)	(11,207)	0.00
20/03/2024	USD	179,202	MXN	(3,997,700)	(10,693)	0.00
20/12/2023	USD	166,269	MXN	(3,662,620)	(9,956)	0.00
15/03/2023	USD	565,566	MXN	(11,361,374)	(9,495)	0.00
20/09/2023	USD	122,262	MXN	(2,694,185)	(9,464)	0.00
18/09/2024	USD	274,348	MXN	(6,116,964)	(8,846)	0.00
20/06/2024	USD	212,708	MXN	(4,724,476)	(8,831)	0.00
20/06/2024	USD	205,698	MXN	(4,572,181)	(8,699)	0.00
20/06/2024	USD	144,757	MXN	(3,269,088)	(8,536)	0.00
20/09/2023	USD	133,474	MXN	(2,900,502)	(8,340)	0.00
20/09/2023	USD	164,308	MXN	(3,529,588)	(8,263)	0.00
20/06/2024	USD	236,685	MXN	(5,215,094)	(7,860)	0.00
15/03/2023	USD	47,609	MXN	(1,090,476)	(7,586)	0.00
20/09/2023	USD	150,022	MXN	(3,215,742)	(7,205)	0.00
15/03/2023	USD	46,449	MXN	(1,050,251)	(6,710)	0.00
20/12/2023	USD	125,734	MXN	(2,738,675)	(6,036)	0.00
15/03/2023	USD	66,406	MXN	(1,412,191)	(5,073)	0.00
21/06/2023	USD	264,186	MXN	(5,416,465)	(4,891)	0.00
20/09/2023	USD	89,542	MXN	(1,927,932)	(4,720)	0.00
20/12/2023	USD	58,117	MXN	(1,298,790)	(4,374)	0.00
20/06/2024	USD	117,753	MXN	(2,600,161)	(4,174)	0.00
20/03/2024	USD	79,378	MXN	(1,749,416)	(3,721)	0.00
20/09/2023	USD	73,731	MXN	(1,577,610)	(3,403)	0.00
21/06/2023	USD	33,177	MXN	(733,379)	(3,255)	0.00
20/03/2024	USD	62,325	MXN	(1,377,865)	(3,125)	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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/06/2024	USD	72,593	MXN	(1,613,974)	(3,089)	0.00
20/03/2024	USD	87,786	MXN	(1,910,904)	(2,985)	0.00
20/09/2023	USD	32,883	MXN	(731,053)	(2,861)	0.00
20/03/2024	USD	582,741	MXN	(12,325,654)	(2,742)	0.00
15/03/2023	USD	185,466	MXN	(3,716,229)	(2,633)	0.00
18/09/2024	USD	63,955	MXN	(1,430,212)	(2,259)	0.00
20/09/2023	USD	29,123	MXN	(637,611)	(2,052)	0.00
20/06/2024	USD	40,603	MXN	(906,011)	(1,882)	0.00
18/09/2024	USD	151,115	MXN	(3,300,918)	(1,705)	0.00
20/06/2024	USD	455,368	MXN	(9,745,671)	(1,624)	0.00
15/03/2023	USD	215,221	MXN	(4,279,986)	(1,412)	0.00
15/03/2023	USD	18,136	MXN	(384,652)	(1,334)	0.00
20/06/2024	USD	96,653	MXN	(2,086,325)	(1,178)	0.00
18/09/2024	USD	194,904	MXN	(4,233,180)	(1,077)	0.00
18/09/2024	USD	430,322	MXN	(9,311,037)	(745)	0.00
18/09/2024	USD	16,848	MXN	(379,172)	(707)	0.00
20/03/2024	USD	47,804	MXN	(1,018,802)	(591)	0.00
20/06/2024	USD	56,723	MXN	(1,218,012)	(392)	0.00
20/03/2024	USD	232,642	MXN	(4,904,712)	(338)	0.00
20/03/2024	USD	41,124	MXN	(872,503)	(321)	0.00
18/09/2024	USD	184,601	MXN	(3,993,872)	(301)	0.00
20/03/2024	USD	265,759	MXN	(5,597,290)	(119)	0.00
20/09/2023	USD	141,871	NOK	(1,487,139)	(11,025)	0.00
20/09/2023	USD	546,332	NOK	(5,375,313)	(6,316)	0.00
15/03/2023	USD	89,910	NOK	(941,735)	(6,001)	0.00
21/06/2023	USD	501,296	NOK	(4,954,277)	(5,807)	0.00
20/09/2023	USD	74,897	NOK	(779,959)	(5,292)	0.00
15/03/2023	USD	52,652	NOK	(564,214)	(4,811)	0.00
20/09/2023	USD	155,052	NOK	(1,552,967)	(4,612)	0.00
20/09/2023	USD	63,827	NOK	(660,220)	(4,052)	0.00
15/03/2023	USD	346,625	NOK	(3,443,072)	(4,036)	0.00
21/06/2023	USD	197,372	NOK	(1,957,725)	(3,014)	0.00
15/03/2023	USD	150,376	NOK	(1,499,752)	(2,366)	0.00
20/09/2023	USD	133,362	NOK	(1,317,486)	(2,092)	0.00
15/03/2023	USD	140,557	NOK	(1,396,954)	(1,716)	0.00
15/03/2023	USD	72,221	NOK	(717,701)	(873)	0.00
15/03/2023	USD	47,114	NOK	(468,259)	(576)	0.00
20/09/2023	USD	31,722	NOK	(311,575)	(312)	0.00
15/03/2023	USD	16,767	NOK	(166,605)	(201)	0.00
21/06/2023	USD	22,907	NOK	(224,190)	(40)	0.00
15/03/2023	USD	3,000	NOK	(29,817)	(36)	0.00
21/06/2023	USD	386,705	NZD	(664,945)	(33,976)	(0.01)
21/06/2023	USD	1,213,258	NZD	(1,959,744)	(26,586)	0.00
21/06/2023	USD	330,876	NZD	(554,912)	(20,192)	0.00
15/03/2023	USD	233,735	NZD	(399,540)	(19,162)	0.00
15/03/2023	USD	132,398	NZD	(232,200)	(14,578)	0.00
21/06/2023	USD	92,972	NZD	(158,777)	(7,479)	0.00
21/06/2023	USD	512,338	NZD	(818,048)	(5,205)	0.00
21/06/2023	USD	191,155	NZD	(309,433)	(4,609)	0.00
15/03/2023	USD	119,349	NZD	(195,659)	(4,497)	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 2022 (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	231,732	NZD	(372,521)	(4,063)	0.00
15/03/2023	USD	61,738	NZD	(102,757)	(3,304)	0.00
21/06/2023	USD	187,340	NZD	(299,240)	(1,976)	0.00
21/06/2023	USD	752,555	NZD	(1,192,355)	(1,796)	0.00
15/03/2023	USD	386,526	NZD	(612,163)	(955)	0.00
21/06/2023	USD	45,125	NZD	(72,510)	(749)	0.00
21/06/2023	USD	111,316	NZD	(176,605)	(414)	0.00
20/09/2023	USD	84,996	NZD	(135,010)	(325)	0.00
15/03/2023	USD	295,767	NZD	(467,562)	(186)	0.00
21/06/2023	USD	55,657	NZD	(88,240)	(168)	0.00
15/03/2023	USD	822,585	PHP	(46,184,030)	(4,575)	0.00
15/03/2023	USD	242,786	PHP	(13,788,079)	(4,160)	0.00
20/09/2023	USD	379,274	PLN	(1,787,237)	(18,788)	0.00
20/09/2023	USD	179,365	PLN	(864,872)	(13,263)	0.00
20/09/2023	USD	165,360	PLN	(786,569)	(9,828)	0.00
20/12/2023	USD	159,002	PLN	(761,777)	(9,282)	0.00
21/06/2023	USD	138,891	PLN	(653,879)	(7,928)	0.00
20/12/2023	USD	80,095	PLN	(397,003)	(7,607)	0.00
20/12/2023	USD	68,578	PLN	(340,180)	(6,571)	0.00
21/06/2023	USD	176,085	PLN	(810,714)	(5,949)	0.00
20/03/2024	USD	50,225	PLN	(252,253)	(5,077)	0.00
20/09/2023	USD	96,122	PLN	(453,616)	(4,909)	0.00
20/09/2023	USD	136,881	PLN	(635,867)	(4,742)	0.00
20/12/2023	USD	62,258	PLN	(300,837)	(4,200)	0.00
20/09/2023	USD	73,964	PLN	(347,406)	(3,411)	0.00
20/09/2023	USD	24,465	PLN	(125,150)	(3,409)	0.00
21/06/2023	USD	60,882	PLN	(283,445)	(2,761)	0.00
20/12/2023	USD	16,109	PLN	(85,215)	(2,716)	0.00
20/09/2023	USD	58,660	PLN	(274,862)	(2,559)	0.00
20/09/2023	USD	65,292	PLN	(304,490)	(2,526)	0.00
21/06/2023	USD	45,206	PLN	(211,503)	(2,284)	0.00
15/03/2023	USD	203,576	PLN	(907,843)	(2,059)	0.00
20/12/2023	USD	19,215	PLN	(95,133)	(1,801)	0.00
15/03/2023	USD	18,407	PLN	(89,122)	(1,780)	0.00
20/09/2023	USD	17,818	PLN	(87,692)	(1,713)	0.00
15/03/2023	USD	41,603	PLN	(190,145)	(1,467)	0.00
20/09/2023	USD	55,678	PLN	(255,736)	(1,281)	0.00
21/06/2023	USD	26,248	PLN	(122,230)	(1,197)	0.00
21/06/2023	USD	11,584	PLN	(56,895)	(1,191)	0.00
20/09/2023	USD	18,882	PLN	(88,741)	(883)	0.00
15/03/2023	USD	83,728	PLN	(372,072)	(550)	0.00
15/03/2023	USD	89,023	PLN	(395,349)	(528)	0.00
21/06/2023	USD	354,932	PLN	(1,582,502)	(396)	0.00
15/03/2023	USD	47,502	PLN	(210,770)	(239)	0.00
15/03/2023	USD	94,360	PLN	(417,637)	(239)	0.00
15/03/2023	USD	6,951	PLN	(31,213)	(119)	0.00
15/03/2023	USD	85,156	PLN	(376,144)	(45)	0.00
15/03/2023	USD	194	PLN	(874)	(4)	0.00
15/03/2023	USD	184	PLN	(827)	(3)	0.00
21/06/2023	USD	755,446	RUB	(62,292,402)	(37,753)	(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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/06/2023	USD	820,113	RUB	(67,261,619)	(36,360)	(0.01)
21/06/2023	USD	631,449	RUB	(52,187,440)	(33,078)	(0.01)
21/06/2023	USD	552,074	RUB	(45,890,704)	(32,274)	(0.01)
20/09/2023	USD	642,249	RUB	(54,092,299)	(19,984)	0.00
20/09/2023	USD	1,045,614	RUB	(86,983,399)	(19,293)	0.00
15/03/2023	USD	198,787	RUB	(16,145,043)	(18,802)	0.00
21/06/2023	USD	280,776	RUB	(23,028,770)	(12,460)	0.00
15/03/2023	USD	91,987	RUB	(7,447,773)	(8,388)	0.00
20/09/2023	USD	378,574	RUB	(31,527,618)	(7,407)	0.00
20/09/2023	USD	429,373	RUB	(35,479,227)	(4,986)	0.00
20/12/2023	USD	67,784	RUB	(6,160,421)	(4,708)	0.00
20/09/2023	USD	348,034	RUB	(28,768,725)	(4,172)	0.00
15/03/2023	USD	47,555	RUB	(3,816,106)	(3,876)	0.00
20/12/2023	USD	155,785	RUB	(13,503,584)	(3,117)	0.00
20/12/2023	USD	260,709	RUB	(22,382,883)	(2,680)	0.00
20/12/2023	USD	126,990	RUB	(11,018,825)	(2,674)	0.00
20/12/2023	USD	220,080	RUB	(18,902,801)	(2,357)	0.00
20/12/2023	USD	171,691	RUB	(14,715,232)	(1,470)	0.00
20/09/2023	USD	38,925	RUB	(3,289,275)	(1,344)	0.00
21/06/2023	USD	28,072	RUB	(2,308,286)	(1,320)	0.00
20/09/2023	USD	37,973	RUB	(3,167,246)	(802)	0.00
20/09/2023	USD	19,895	RUB	(1,667,681)	(522)	0.00
15/03/2023	USD	211,186	SEK	(2,346,177)	(14,964)	0.00
15/03/2023	USD	99,573	SEK	(1,111,253)	(7,541)	0.00
15/03/2023	USD	252,972	SEK	(2,654,637)	(2,911)	0.00
15/03/2023	USD	36,640	SEK	(408,402)	(2,726)	0.00
21/06/2023	USD	40,845	SEK	(446,200)	(2,382)	0.00
20/09/2023	USD	105,721	SEK	(1,101,082)	(1,377)	0.00
15/03/2023	USD	110,000	SEK	(1,149,967)	(846)	0.00
20/09/2023	USD	16,185	SGD	(22,976)	(1,062)	0.00
15/03/2023	USD	94,777	SGD	(128,124)	(868)	0.00
15/03/2023	USD	537	SGD	(726)	(5)	0.00
15/03/2023	USD	24,159	THB	(891,935)	(1,785)	0.00
15/03/2023	USD	31,761	THB	(1,153,243)	(1,783)	0.00
15/03/2023	USD	15,544	THB	(577,461)	(1,253)	0.00
15/03/2023	USD	16,301	THB	(602,126)	(1,213)	0.00
15/03/2023	USD	16,315	THB	(601,863)	(1,191)	0.00
15/03/2023	USD	17,889	THB	(638,750)	(690)	0.00
15/03/2023	USD	593,263	TRY	(11,818,372)	(3,261)	0.00
20/12/2023	USD	780,609	TWD	(24,331,575)	(39,859)	(0.01)
20/09/2023	USD	787,809	TWD	(24,424,437)	(28,595)	0.00
21/06/2023	USD	644,154	TWD	(19,962,347)	(17,223)	0.00
21/06/2023	USD	436,134	TWD	(13,624,811)	(15,273)	0.00
21/06/2023	USD	647,304	TWD	(19,943,431)	(13,447)	0.00
15/03/2023	USD	496,985	TWD	(15,523,312)	(12,186)	0.00
20/12/2023	USD	224,443	TWD	(6,889,286)	(7,866)	0.00
21/06/2023	USD	469,746	TWD	(14,393,016)	(7,113)	0.00
15/03/2023	USD	397,933	TWD	(12,335,921)	(6,690)	0.00
15/03/2023	USD	100,233	TWD	(3,154,333)	(3,230)	0.00
21/06/2023	USD	54,916	TWD	(1,722,755)	(2,161)	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 2022 (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	117,461	TWD	(3,606,636)	(838)	0.00
20/09/2023	USD	16,064	TWD	(496,065)	(517)	0.00
15/03/2023	USD	36,239	TWD	(1,105,096)	(8)	0.00
21/06/2023	USD	651,493	ZAR	(11,794,461)	(31,767)	(0.01)
21/06/2023	USD	387,033	ZAR	(7,136,749)	(26,403)	0.00
20/09/2023	USD	273,508	ZAR	(5,182,736)	(24,556)	0.00
20/09/2023	USD	209,526	ZAR	(3,947,927)	(17,523)	0.00
20/09/2023	USD	173,190	ZAR	(3,206,023)	(11,191)	0.00
21/06/2023	USD	607,143	ZAR	(10,631,856)	(8,766)	0.00
20/09/2023	USD	114,399	ZAR	(2,126,603)	(7,904)	0.00
20/09/2023	USD	123,804	ZAR	(2,289,708)	(7,879)	0.00
15/03/2023	USD	102,283	ZAR	(1,876,714)	(7,309)	0.00
15/03/2023	USD	97,165	ZAR	(1,785,970)	(7,127)	0.00
20/12/2023	USD	136,449	ZAR	(2,494,493)	(5,966)	0.00
15/03/2023	USD	160,015	ZAR	(2,805,380)	(3,807)	0.00
21/06/2023	USD	53,752	ZAR	(992,622)	(3,751)	0.00
20/12/2023	USD	151,003	ZAR	(2,694,073)	(2,806)	0.00
21/06/2023	USD	29,935	ZAR	(551,772)	(2,030)	0.00
15/03/2023	USD	22,410	ZAR	(413,346)	(1,727)	0.00
15/03/2023	USD	61,908	ZAR	(1,081,674)	(1,257)	0.00
20/09/2023	USD	16,090	ZAR	(300,800)	(1,210)	0.00
15/03/2023	USD	56,228	ZAR	(982,154)	(1,126)	0.00
15/03/2023	USD	36,058	ZAR	(631,550)	(822)	0.00
21/06/2023	USD	65,665	ZAR	(1,146,074)	(728)	0.00
15/03/2023	USD	33,976	ZAR	(593,536)	(684)	0.00
15/03/2023	USD	136,915	ZAR	(2,354,755)	(592)	0.00
15/03/2023	USD	16,858	ZAR	(295,413)	(393)	0.00
20/09/2023	USD	22,868	ZAR	(401,286)	(210)	0.00
15/03/2023	ZAR	1,599,692	USD	(102,554)	(9,139)	0.00
15/03/2023	ZAR	1,553,412	USD	(98,930)	(8,218)	0.00
20/09/2023	ZAR	1,896,315	USD	(113,956)	(4,897)	0.00
20/12/2023	ZAR	1,985,541	USD	(118,006)	(4,648)	0.00
15/03/2023	ZAR	901,301	USD	(57,159)	(4,528)	0.00
15/03/2023	ZAR	763,054	USD	(48,890)	(4,331)	0.00
20/09/2023	ZAR	2,491,583	USD	(147,558)	(4,264)	0.00
15/03/2023	ZAR	880,473	USD	(55,627)	(4,211)	0.00
20/09/2023	ZAR	3,061,023	USD	(178,632)	(2,590)	0.00
20/09/2023	ZAR	2,909,994	USD	(168,743)	(1,386)	0.00
20/09/2023	ZAR	314,183	USD	(18,615)	(546)	0.00
20/12/2023	ZAR	2,083,543	USD	(119,393)	(440)	0.00
20/12/2023	ZAR	608,869	USD	(35,119)	(357)	0.00
20/03/2024	ZAR	1,222,430	USD	(69,148)	(14)	0.00
Total unrealised loss on foreign currency contracts					(24,362,784)	(2.58)

Barclays, Bank of America, BNP Paribas, Citibank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Royal Bank of Canada, Societe Generale, State Street, Toronto Dominion 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 Bond Fund

As at 31 December 2022

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
07/03/2023	AUD	640,000	USD	(427,217)	8,006	0.01
19/01/2023	BRL	2,600,000	USD	(488,400)	2,027	0.00
09/02/2023	CLP	460,000,000	USD	(487,417)	49,965	0.06
09/02/2023	CLP	4,210,000,000	USD	(4,399,440)	518,777	0.62
03/02/2023	EUR	510,000	USD	(509,231)	36,434	0.04
03/02/2023	EUR	4,520,000	USD	(4,538,329)	297,758	0.36
14/03/2023	JPY	2,126,000,000	USD	(15,755,384)	520,449	0.62
08/03/2023	KRW	145,000,000	USD	(111,710)	3,698	0.01
31/01/2023	MXN	2,700,000	USD	(136,525)	1,138	0.00
31/01/2023	MXN	12,600,000	USD	(632,075)	10,351	0.01
31/01/2023	MXN	27,600,000	USD	(1,377,410)	29,809	0.04
21/03/2023	MYR	5,420,000	USD	(1,228,886)	15,722	0.02
20/01/2023	PLN	780,000	USD	(163,255)	14,242	0.02
13/01/2023	SEK	2,500,000	USD	(229,905)	10,236	0.01
13/01/2023	SEK	44,400,000	USD	(4,021,120)	243,785	0.29
10/03/2023	THB	41,200,000	USD	(1,194,203)	3,532	0.00
07/03/2023	USD	2,040,939	AUD	(3,000,000)	831	0.00
27/01/2023	USD	185,832	COP	(905,000,000)	191	0.00
03/02/2023	USD	4,233,887	EUR	(3,950,000)	7,660	0.01
13/01/2023	USD	202,642	SEK	(2,100,000)	923	0.00
Total unrealised gain on foreign currency contracts					1,775,534	2.12
Unrealised loss on foreign currency contracts						
19/01/2023	BRL	4,100,000	USD	(786,722)	(13,355)	(0.02)
20/03/2023	NOK	40,800,000	USD	(4,205,168)	(48,898)	(0.06)
19/01/2023	USD	2,302,920	BRL	(12,360,000)	(28,498)	(0.03)
19/01/2023	USD	179,026	BRL	(950,000)	(169)	0.00
09/02/2023	USD	298,673	CLP	(270,000,000)	(16,747)	(0.02)
27/01/2023	USD	2,163,659	COP	(10,825,000,000)	(56,850)	(0.07)
03/02/2023	USD	248,248	EUR	(240,000)	(8,535)	(0.01)
08/03/2023	USD	2,330,500	KRW	(3,030,000,000)	(81,137)	(0.10)
31/01/2023	USD	9,049,079	MXN	(183,800,000)	(322,186)	(0.38)
31/01/2023	USD	561,356	MXN	(11,100,000)	(4,591)	(0.01)
21/03/2023	USD	159,562	MYR	(700,000)	(1,180)	0.00
11/01/2023	USD	388,239	NZD	(680,000)	(41,911)	(0.05)
15/02/2023	USD	3,152,075	ZAR	(54,900,000)	(61,027)	(0.07)
Total unrealised loss on foreign currency contracts					(685,084)	(0.82)

Barclays, Citibank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley 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 Fund

As at 31 December 2022

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
17/02/2023	AUD	426,706	USD	(286,271)	3,699	0.00
17/02/2023	CHF	313,552	USD	(339,772)	994	0.00
17/02/2023	CNY	3,292,650	USD	(475,638)	2,436	0.00
09/02/2023	EUR	14,276	USD	(14,943)	337	0.00
09/02/2023	EUR	29,826	USD	(31,550)	375	0.00
09/02/2023	EUR	15,661	USD	(16,208)	555	0.00
09/02/2023	EUR	25,762	USD	(26,554)	1,020	0.00
17/02/2023	EUR	5,098,354	USD	(5,443,095)	16,727	0.01
09/02/2023	EUR	5,055,634	USD	(5,082,882)	328,393	0.12
09/02/2023	GBP	17,728	USD	(21,152)	197	0.00
09/02/2023	GBP	23,196	USD	(27,408)	526	0.00
09/02/2023	GBP	24,552	USD	(28,997)	570	0.00
09/02/2023	GBP	50,881	USD	(58,091)	3,183	0.00
09/02/2023	GBP	4,433,687	USD	(5,093,709)	245,560	0.09
17/02/2023	IDR	3,405,971,240	USD	(217,965)	2,274	0.00
17/02/2023	JPY	840,125,590	USD	(6,183,047)	226,610	0.08
17/02/2023	KRW	815,172,370	USD	(623,702)	24,747	0.01
17/02/2023	MXN	15,733,246	USD	(784,635)	15,318	0.01
17/02/2023	NOK	502,551	USD	(51,065)	57	0.00
17/02/2023	SGD	163,748	USD	(120,821)	1,368	0.00
17/02/2023	THB	6,112,791	USD	(176,385)	972	0.00
17/02/2023	USD	33,231	GBP	(27,588)	2	0.00
09/02/2023	USD	22,815	GBP	(18,942)	5	0.00
09/02/2023	USD	43,081	GBP	(35,628)	176	0.00
17/02/2023	USD	20,314	GBP	(16,709)	189	0.00
17/02/2023	USD	23,033	GBP	(18,838)	343	0.00
09/02/2023	USD	47,021	GBP	(38,689)	430	0.00
09/02/2023	USD	23,056	GBP	(18,723)	509	0.00
09/02/2023	USD	18,157	GBP	(14,620)	551	0.00
09/02/2023	USD	39,215	GBP	(31,562)	1,207	0.00
09/02/2023	USD	105,646	GBP	(86,455)	1,533	0.00
09/02/2023	USD	78,046	GBP	(63,480)	1,600	0.00
17/02/2023	USD	4,339,240	GBP	(3,553,776)	58,847	0.02
17/02/2023	USD	46,718	JPY	(6,091,712)	242	0.00
17/02/2023	USD	22,009	SEK	(228,154)	49	0.00
Total unrealised gain on foreign currency contracts					941,601	0.34

Unrealised loss on foreign currency contracts

09/02/2023	GBP	52,487	USD	(64,238)	(1,030)	0.00
09/02/2023	GBP	38,950	USD	(47,663)	(758)	0.00
09/02/2023	GBP	14,574	USD	(17,734)	(183)	0.00
17/02/2023	GBP	15,868	USD	(19,218)	(105)	0.00
09/02/2023	GBP	21,830	USD	(26,344)	(55)	0.00
17/02/2023	NZD	164,420	USD	(104,656)	(598)	0.00
17/02/2023	SEK	2,726,516	USD	(264,850)	(2,423)	0.00
17/02/2023	USD	24,073	AUD	(35,968)	(369)	0.00
17/02/2023	USD	212,125	CAD	(289,755)	(1,797)	0.00
17/02/2023	USD	42,538	CAD	(57,874)	(190)	0.00
17/02/2023	USD	23,181	CHF	(21,442)	(122)	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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
17/02/2023	USD	72,737	CNY	(506,690)	(832)	0.00
17/02/2023	USD	71,772	CNY	(496,685)	(344)	0.00
09/02/2023	USD	595,287	EUR	(572,656)	(17,653)	(0.01)
09/02/2023	USD	103,327	EUR	(97,878)	(1,437)	0.00
09/02/2023	USD	43,089	EUR	(41,438)	(1,264)	0.00
09/02/2023	USD	25,703	EUR	(25,067)	(1,127)	0.00
17/02/2023	USD	183,387	EUR	(172,276)	(1,103)	0.00
09/02/2023	USD	17,757	EUR	(17,575)	(1,054)	0.00
09/02/2023	USD	31,615	EUR	(29,989)	(483)	0.00
09/02/2023	USD	19,421	EUR	(18,543)	(427)	0.00
17/02/2023	USD	50,202	EUR	(47,145)	(285)	0.00
09/02/2023	USD	46,644	EUR	(43,837)	(277)	0.00
09/02/2023	USD	74,412	EUR	(69,684)	(173)	0.00
09/02/2023	USD	42,076	EUR	(39,343)	(35)	0.00
09/02/2023	USD	19,788	EUR	(18,515)	(29)	0.00
09/02/2023	USD	16,742	EUR	(15,654)	(13)	0.00
09/02/2023	USD	612,664	GBP	(518,380)	(11,595)	(0.01)
09/02/2023	USD	82,579	GBP	(70,476)	(2,292)	0.00
09/02/2023	USD	29,060	GBP	(25,048)	(1,104)	0.00
09/02/2023	USD	39,379	GBP	(32,937)	(285)	0.00
09/02/2023	USD	28,682	GBP	(24,041)	(269)	0.00
09/02/2023	USD	21,221	GBP	(17,818)	(237)	0.00
17/02/2023	USD	113,991	JPY	(14,968,396)	(209)	0.00
17/02/2023	USD	34,551	JPY	(4,533,952)	(40)	0.00
Total unrealised loss on foreign currency contracts					(50,197)	(0.02)

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

STANLIB Global Balanced Cautious Fund

As at 31 December 2022

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
17/02/2023	AUD	115,658	USD	(77,593)	1,003	0.00
17/02/2023	CHF	100,798	USD	(109,227)	319	0.00
17/02/2023	CNY	1,236,191	USD	(178,573)	914	0.00
09/02/2023	EUR	18,829	USD	(19,916)	237	0.00
09/02/2023	EUR	8,138	USD	(8,422)	289	0.00
09/02/2023	EUR	17,475	USD	(18,013)	692	0.00
09/02/2023	EUR	18,320	USD	(18,579)	1,029	0.00
17/02/2023	EUR	1,842,990	USD	(1,967,609)	6,047	0.01
09/02/2023	EUR	2,233,069	USD	(2,245,104)	145,051	0.29
09/02/2023	GBP	9,642	USD	(11,505)	107	0.00
09/02/2023	GBP	10,490	USD	(12,395)	238	0.00
09/02/2023	GBP	12,807	USD	(15,125)	298	0.00
09/02/2023	GBP	13,158	USD	(15,266)	579	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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
09/02/2023	GBP	20,781	USD	(23,725)	1,300	0.01
09/02/2023	GBP	1,957,917	USD	(2,249,382)	108,439	0.22
17/02/2023	IDR	1,149,793,334	USD	(73,581)	768	0.00
17/02/2023	JPY	276,204,394	USD	(2,032,773)	74,502	0.15
17/02/2023	KRW	292,014,689	USD	(223,425)	8,865	0.02
17/02/2023	MXN	4,522,875	USD	(225,561)	4,404	0.01
17/02/2023	NOK	179,287	USD	(18,218)	20	0.00
17/02/2023	SGD	57,814	USD	(42,658)	483	0.00
17/02/2023	THB	2,158,232	USD	(62,276)	343	0.00
09/02/2023	USD	23,149	GBP	(19,145)	94	0.00
17/02/2023	USD	8,666	GBP	(7,088)	129	0.00
17/02/2023	USD	17,345	GBP	(14,267)	161	0.00
09/02/2023	USD	8,659	GBP	(7,032)	191	0.00
09/02/2023	USD	9,239	GBP	(7,439)	280	0.00
09/02/2023	USD	69,015	GBP	(56,785)	631	0.00
09/02/2023	USD	23,439	GBP	(18,864)	721	0.00
09/02/2023	USD	39,189	GBP	(31,875)	804	0.00
17/02/2023	USD	1,426,008	GBP	(1,167,880)	19,339	0.04
17/02/2023	USD	27,795	JPY	(3,624,301)	144	0.00
Total unrealised gain on foreign currency contracts					378,421	0.75
Unrealised loss on foreign currency contracts						
09/02/2023	GBP	29,998	USD	(36,714)	(589)	0.00
09/02/2023	GBP	19,037	USD	(23,295)	(370)	0.00
09/02/2023	GBP	7,475	USD	(9,096)	(94)	0.00
17/02/2023	GBP	5,266	USD	(6,378)	(35)	0.00
09/02/2023	GBP	5,411	USD	(6,530)	(14)	0.00
09/02/2023	GBP	12,335	USD	(14,858)	(3)	0.00
17/02/2023	NZD	48,712	USD	(31,006)	(177)	0.00
17/02/2023	SEK	828,166	USD	(80,447)	(736)	0.00
17/02/2023	USD	9,944	AUD	(14,885)	(171)	0.00
17/02/2023	USD	21,482	CAD	(29,343)	(182)	0.00
17/02/2023	USD	22,476	CAD	(30,579)	(100)	0.00
17/02/2023	USD	54,674	CNY	(378,360)	(262)	0.00
09/02/2023	USD	24,797	EUR	(24,614)	(1,549)	(0.01)
09/02/2023	USD	18,065	EUR	(17,457)	(620)	0.00
09/02/2023	USD	21,002	EUR	(20,186)	(603)	0.00
09/02/2023	USD	19,414	EUR	(18,670)	(569)	0.00
09/02/2023	USD	12,070	EUR	(11,771)	(529)	0.00
09/02/2023	USD	15,506	EUR	(14,708)	(237)	0.00
09/02/2023	USD	83,490	EUR	(78,185)	(194)	0.00
09/02/2023	USD	8,793	EUR	(8,396)	(193)	0.00
17/02/2023	USD	12,698	EUR	(11,925)	(72)	0.00
17/02/2023	USD	33,123	EUR	(30,995)	(70)	0.00
17/02/2023	USD	11,814	EUR	(11,058)	(28)	0.00
09/02/2023	USD	30,412	EUR	(28,437)	(25)	0.00
09/02/2023	USD	5,994	EUR	(5,604)	(5)	0.00
09/02/2023	USD	25,693	GBP	(22,343)	(1,214)	(0.01)
09/02/2023	USD	35,277	GBP	(30,107)	(979)	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 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
09/02/2023	USD	15,824	GBP	(13,447)	(370)	0.00
09/02/2023	USD	27,120	GBP	(22,772)	(303)	0.00
09/02/2023	USD	23,843	GBP	(19,984)	(224)	0.00
09/02/2023	USD	17,744	GBP	(14,841)	(128)	0.00
17/02/2023	USD	6,857	JPY	(924,560)	(197)	0.00
17/02/2023	USD	11,115	JPY	(1,458,555)	(13)	0.00
Total unrealised loss on foreign currency contracts					(10,855)	(0.02)

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

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
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

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)						
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
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

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)						
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

Unrealised loss on foreign currency contracts

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)

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)						
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
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

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)						
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
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

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)						
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, HSBC Bank Plc, 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 Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

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
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

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	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
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

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	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
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

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	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
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

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	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
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

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	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
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

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	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
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

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	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
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

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	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
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

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	20,319	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
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

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	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
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

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	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
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

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	20,551	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
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

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	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
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

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	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
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

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	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
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

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	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
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

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	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
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

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	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
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

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	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
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

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	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
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

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	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
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

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	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
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

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	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
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

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	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
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

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	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
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

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	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
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

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	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
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

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	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)
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

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	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
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

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	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
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

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	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
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)

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	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)
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

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	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
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

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	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
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

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	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
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

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	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
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

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	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
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)

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	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
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

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	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
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

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	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
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

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	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
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

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	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
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

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	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
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)

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	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
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

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	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
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

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)						
21/06/2023	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
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

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	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
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

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	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
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

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	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
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

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	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)
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 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 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
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 Bank Plc, J.P. Morgan, Morgan Stanley and National Australia Capital Bank 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 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
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

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)						
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
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

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	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
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.

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 2022 and 31 December 2021 is booked in the Statement of Financial Position under “Unrealised gain on future contracts” or “Unrealised loss on future contracts”.

As at 31 December 2022, the Class Funds had the following open futures contracts:

STANLIB Multi-Manager Global Bond Fund As at 31 December 2022

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
Short Euro-BTP Future	08/03/2023	(12)	1,350,015	(1,346,147)	22,371
Euro-OAT Future	08/03/2023	(8)	1,143,166	(1,086,890)	71,741
Euro-BTP Future	08/03/2023	(19)	2,330,327	(2,208,657)	162,714
Euro-Bobl Future	08/03/2023	(58)	7,273,227	(7,164,998)	236,459
Euro Buxl 30 Year Bond	08/03/2023	(10)	1,705,769	(1,443,352)	288,828
Japan 10 Year Bond (OSE)	13/03/2023	(2)	2,170,661	(2,204,858)	41,223
Australia 3 Year Bond Future	15/03/2023	(6)	437,666	(434,544)	5,727
Canada 10 Year Bond	22/03/2023	(3)	279,392	(271,342)	6,025
U.S. Long Bond (CBT)	22/03/2023	(7)	892,336	(877,406)	14,930
U.S. 10 Year Note (CBT)	22/03/2023	(32)	3,610,438	(3,593,500)	16,937
U.S. 10 Year Ultra Future	22/03/2023	(61)	7,267,867	(7,215,156)	52,711
Long Gilt Future	29/03/2023	(15)	1,935,176	(1,802,546)	116,893
U.S. 2 Year Note (CBT)	31/03/2023	22	4,503,984	4,511,719	7,734
3 Month SOFR Futures	19/03/2024	(48)	11,475,831	(11,456,400)	19,431
Unrealised gain on future contracts					1,063,724
Euro-Bund Future	08/03/2023	1	148,617	141,870	(9,115)
Australia 10 Year Bond Future	15/03/2023	10	825,553	784,492	(44,910)
U.S. Ultra Bond (CBT)	22/03/2023	17	2,357,014	2,283,313	(73,701)
U.S. 5 Year Note (CBT)	31/03/2023	38	4,106,390	4,101,328	(5,063)
3 Month SOFR Futures	19/09/2023	24	5,706,723	5,702,400	(4,323)
3 Month SOFR Futures	17/09/2024	24	5,781,557	5,773,800	(7,757)
Unrealised loss on future contracts					(144,869)

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

STANLIB Global Bond Fund As at 31 December 2022

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
U.S. Ultra Bond (CBT)	22/03/2023	15	2,070,733	2,014,688	(56,046)
Unrealised loss on future contracts					(56,046)

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 Multi-Strategy Diversified Growth Fund

As at 31 December 2022

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
Euro-Bund Future	08/03/2023	(205)	30,427,299	(29,083,317)	1,873,811
Topix Index Future	09/03/2023	(68)	9,650,288	(9,748,152)	244,868
FTSE 100 Index Future	17/03/2023	(36)	3,343,708	(3,233,107)	11,816
Russell 2000 E-Mini Index Future	17/03/2023	(71)	6,431,240	(6,286,695)	144,545
Euro Stoxx 50 Index Future	17/03/2023	(277)	11,862,893	(11,189,553)	709,161
S&P 500 E-Mini Index Future	17/03/2023	(445)	88,309,328	(85,907,250)	2,402,078
Unrealised gain on future contracts					5,386,279
Euro-Schatz Future	08/03/2023	320	35,816,866	36,003,114	(445,496)
S&P/TSX 60 Index Future	16/03/2023	33	5,839,802	5,698,684	(193,963)
MSCI Emerging Markets Index Future	17/03/2023	55	2,668,695	2,638,350	(30,345)
U.S. Long Bond (CBT)	22/03/2023	430	54,880,938	53,897,813	(983,125)
Unrealised loss on future contracts					(1,652,929)

Citigroup is the counterparty to these future contracts

STANLIB Global Multi-Strategy Aggressive Growth Fund

As at 31 December 2022

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
Euro-Bund Future	08/03/2023	(42)	6,233,891	(5,958,533)	383,908
Topix Index Future	09/03/2023	(17)	2,412,389	(2,437,038)	61,034
FTSE 100 Index Future	17/03/2023	(8)	743,046	(718,468)	2,626
MSCI Emerging Markets Index Future	17/03/2023	(18)	872,485	(863,460)	9,025
Russell 2000 E-Mini Index Future	17/03/2023	(17)	1,539,875	(1,505,265)	34,610
Euro Stoxx 50 Index Future	17/03/2023	(52)	2,226,971	(2,100,566)	133,129
S&P 500 E-Mini Index Future	17/03/2023	(102)	20,241,688	(19,691,100)	550,588
Unrealised gain on future contracts					1,174,920
Euro-Schatz Future	08/03/2023	63	7,051,446	7,088,113	(87,708)
S&P/TSX 60 Index Future	16/03/2023	11	1,946,601	1,899,561	(64,655)
U.S. Long Bond (CBT)	22/03/2023	78	9,956,500	9,776,813	(179,687)
Unrealised loss on future contracts					(332,050)

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)

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)

Citibank, 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)

Citibank is the counterparty to this future contract.

STANLIB Global Balanced Fund As at 31 December 2021

			USD	USD	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 Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Futures contracts (continued)

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					<u>(19,500)</u>

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					<u>786,845</u>

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					<u>(617,677)</u>

Citibank is the counterparty to these future contracts.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

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
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)

Citibank and UBS 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.

As at 31 December 2022, the Class Funds had the following open interest rate swaps:

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2022

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citibank) (Fund receives Floating JPY LIBOR 1 Day; and pays Fixed 0%) (15/12/2023)	15/12/2023	61,000,000	376
Interest Rate Swaps (Citibank) (Fund receives Floating AUD BBSW 3 Month; and pays Fixed 3.75%) (15/03/2024)	15/03/2024	5,900,000	12,171
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.75%) (15/06/2024)	15/06/2024	1,600,000	67,547
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3%) (19/06/2024)	19/06/2024	900,000	25,239
Interest Rate Swaps (Citibank) (Fund receives Fixed 0%; and pays Floating USD LIBOR 3 Month) (06/09/2024)	06/09/2024	3,100,000	3,300
Interest Rate Swaps (Barclays) (Fund receives Fixed 0%; and pays Floating INR MIBOR 6 Month) (21/09/2024)	21/09/2024	87,200,000	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 2022 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Barclays) (Fund receives Fixed 0%; and pays Floating INR MIBOR 6 Month) (21/09/2024)	21/09/2024	74,400,000	4,793
Interest Rate Swaps (Citibank) (Fund receives Floating NOK NIBOR 6 Month; and pays Fixed 1.993%) (12/11/2024)	12/11/2024	1,200,000	3,485
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5%) (18/12/2024)	18/12/2024	800,000	48,402
Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.5%) (15/03/2025)	15/03/2025	800,000	32,520
Interest Rate Swaps (Citibank) (Fund receives Floating NOK NIBOR 6 Month; and pays Fixed 1.635%) (18/03/2025)	18/03/2025	1,700,000	6,626
Interest Rate Swaps (Citibank) (Fund receives Fixed 0%; and pays Floating CNY CNRR 3 Month) (15/09/2026)	15/09/2026	4,300,000	1,802
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.25%) (15/12/2026)	15/12/2026	1,500,000	158,125
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.25%) (15/12/2026)	15/12/2026	3,000,000	316,251
Interest Rate Swaps (Barclays) (Fund receives Floating INR MIBOR 6 Month; and pays Fixed 0%) (16/03/2027)	16/03/2027	62,990,000	19,077
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.75%) (15/06/2027)	15/06/2027	1,870,000	157,617
Interest Rate Swaps (Standard Chartered Bank) (Fund receives Floating THB BKIBOR 3 Month; and pays Fixed 0%) (21/09/2027)	21/09/2027	334,000	95
Interest Rate Swaps (Standard Chartered Bank) (Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 3.5%) (21/09/2027)	21/09/2027	500,000	1,221
Interest Rate Swaps (Goldman Sachs) (Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 3.5%) (21/09/2027)	21/09/2027	600,000	1,465
Interest Rate Swaps (Bank of America) (Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 3.5%) (21/09/2027)	21/09/2027	2,400,000	5,859
Interest Rate Swaps (Barclays) (Fund receives Fixed 3.25%; and pays Floating SGD SGDOW 6 Month) (21/12/2027)	21/12/2027	70,000	247
Interest Rate Swaps (Citibank) (Fund receives Floating CNY CNRR 3 Month; and pays Fixed 0%) (21/12/2027)	21/12/2027	3,200,000	5,966
Interest Rate Swaps (Citibank) (Fund receives Floating GBP LIBOR 1 Day; and pays Fixed 2.25%) (15/03/2028)	15/03/2028	500,000	48,378
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 1 Day; and pays Fixed 2.81811%) (30/04/2029)	30/04/2029	100,000	4,779
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 1 Day; and pays Fixed 2.81856%) (30/04/2029)	30/04/2029	200,000	9,553
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 1 Day; and pays Fixed 2.74966%) (30/04/2029)	30/04/2029	400,000	20,645
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 1 Day; and pays Fixed 2.72986%) (30/04/2029)	30/04/2029	700,000	36,903
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 1 Day; and pays Fixed 2.81711%) (30/04/2029)	30/04/2029	900,000	43,060
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.89765%; and pays Floating USD LIBOR 1 Day) (30/06/2029)	30/06/2029	300,000	4,065
Interest Rate Swaps (Citibank) (Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.25%) (17/06/2030)	17/06/2030	900,000	124,547
Interest Rate Swaps (Citibank) (Fund receives Floating JPY LIBOR 1 Day; and pays Fixed 0%) (17/08/2031)	17/08/2031	20,000,000	10,234

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 2022 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citibank) (Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.25%) (15/09/2031)	15/09/2031	100,000	10,238
Interest Rate Swaps (Barclays) (Fund receives Floating INR MIBOR 6 Month; and pays Fixed 0%) (16/03/2032)	16/03/2032	6,900,000	1,684
Interest Rate Swaps (Citibank) (Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 3.5%) (16/03/2032)	16/03/2032	200,000	1,821
Interest Rate Swaps (Bank of America) (Fund receives Fixed 3.25%; and pays Floating THB BKIBOR 6 Month) (15/06/2032)	15/06/2032	100,000	190
Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 3.25%; and pays Floating THB BKIBOR 6 Month) (15/06/2032)	15/06/2032	200,000	380
Interest Rate Swaps (BNP Paribas) (Fund receives Fixed 3.25%; and pays Floating THB BKIBOR 6 Month) (15/06/2032)	15/06/2032	500,000	951
Interest Rate Swaps (Bank of America) (Fund receives Fixed 2.75%; and pays Floating THB BKIBOR 6 Month) (15/06/2032)	15/06/2032	6,740,000	3,626
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.75%) (15/06/2032)	15/06/2032	90,000	13,041
Interest Rate Swaps (Goldman Sachs) (Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 3.75%) (21/09/2032)	21/09/2032	500,000	2,550
Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 3%) (15/03/2033)	15/03/2033	360,000	2,391
Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.45%) (15/12/2035)	15/12/2035	100,000	30,902
Interest Rate Swaps (Citibank) (Fund receives Floating JPY LIBOR 1 Day; and pays Fixed 0.45%) (15/12/2051)	15/12/2051	17,000,000	27,814
Interest Rate Swaps (Citibank) (Fund receives Floating JPY LIBOR 1 Day; and pays Fixed 0.8%) (15/06/2052)	15/06/2052	60,000,000	60,292
Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.0635%) (17/11/2052)	17/11/2052	100,000	53,218
Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.5%) (15/03/2053)	15/03/2053	750,000	165,885
Unrealised gain on interest rate swaps			<u>1,550,012</u>
Interest Rate Swaps (Citibank) (Fund receives Fixed 3%; and pays Floating NZD BBR FRA 3 Month) (01/11/2023)	01/11/2023	1,200,000	(14,762)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0.25%; and pays Floating USD LIBOR 1 Day) (15/12/2023)	15/12/2023	600,000	(25,935)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0.25%; and pays Floating USD LIBOR 1 Day) (15/12/2023)	15/12/2023	600,000	(25,935)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3%; and pays Floating NZD BBR FRA 3 Month) (15/12/2023)	15/12/2023	1,700,000	(24,377)
Interest Rate Swaps (Citibank) (Fund receives Fixed 4%; and pays Floating NZD BBR FRA 3 Month) (14/06/2024)	14/06/2024	3,000,000	(28,922)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0.5%; and pays Floating SEK STIBOR 3 Month) (19/06/2024)	19/06/2024	11,900,000	(48,393)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2.96815%; and pays Floating USD LIBOR 1 Day) (30/06/2024)	30/06/2024	600,000	(15,192)
Interest Rate Swaps (Standard Chartered Bank) (Fund receives Floating THB BKIBOR 3 Month; and pays Fixed 0%) (21/09/2024)	21/09/2024	36,797,000	(1,932)
Interest Rate Swaps (Goldman Sachs) (Fund receives Floating THB BKIBOR 3 Month; and pays Fixed 0%) (21/09/2024)	21/09/2024	31,700,000	(1,664)

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 2022 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Barclays) (Fund receives Fixed 0%; and pays Floating INR MIBOR 6 Month) (21/09/2024)	21/09/2024	32,360,000	(1,579)
Interest Rate Swaps (Bank of America) (Fund receives Floating THB BKIBOR 3 Month; and pays Fixed 0%) (21/09/2024)	21/09/2024	10,500,000	(551)
Interest Rate Swaps (Citibank) (Fund receives Fixed 1%; and pays Floating EUR EURIBOR 1 Day) (23/11/2024)	23/11/2024	1,100,000	(46,879)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2.5%; and pays Floating GBP LIBOR 1 Day) (15/03/2025)	15/03/2025	600,000	(26,984)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0%; and pays Floating CAD CDOR 6 Month) (17/06/2025)	17/06/2025	600,000	(29,319)
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	(48,183)
Interest Rate Swaps (Citibank) (Fund receives Fixed -0.5%; and pays Floating CHF LIBOR 1 Day) (15/09/2026)	15/09/2026	1,200,000	(105,369)
Interest Rate Swaps (Barclays) (Fund receives Floating CNY CNRR 3 Month; and pays Fixed 0%) (15/09/2026)	15/09/2026	4,300,000	(1,802)
Interest Rate Swaps (Barclays) (Fund receives Fixed 0%; and pays Floating INR MIBOR 6 Month) (15/12/2026)	15/12/2026	71,000,000	(26,753)
Interest Rate Swaps (Citibank) (Fund receives Fixed 1.75%; and pays Floating AUD BBSW 6 Month) (16/03/2027)	16/03/2027	300,000	(19,041)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3%; and pays Floating EUR EURIBOR 6 Month) (19/03/2027)	19/03/2027	800,000	(1,572)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0.3425%; and pays Floating CHF LIBOR 1 Day) (16/05/2027)	16/05/2027	200,000	(13,304)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.75%; and pays Floating NZD BBR FRA 3 Month) (15/06/2027)	15/06/2027	400,000	(11,601)
Interest Rate Swaps (Barclays) (Fund receives Fixed 2.75%; and pays Floating SGD SGDOW 6 Month) (15/06/2027)	15/06/2027	200,000	(2,590)
Interest Rate Swaps (Barclays) (Fund receives Fixed 3%; and pays Floating SGD SGDOW 6 Month) (15/06/2027)	15/06/2027	400,000	(2,115)
Interest Rate Swaps (Barclays) (Fund receives Fixed 3%; and pays Floating KRW KORIBOR 3 Month) (21/09/2027)	21/09/2027	1,057,240,000	(22,360)
Interest Rate Swaps (Barclays) (Fund receives Fixed 2.75%; and pays Floating SGD SGDOW 6 Month) (21/09/2027)	21/09/2027	1,316,000	(17,391)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.25%; and pays Floating KRW KORIBOR 3 Month) (21/09/2027)	21/09/2027	745,420,000	(9,285)
Interest Rate Swaps (Barclays) (Fund receives Floating INR MIBOR 6 Month; and pays Fixed 0%) (21/09/2027)	21/09/2027	18,000,000	(5,418)
Interest Rate Swaps (Standard Chartered Bank) (Fund receives Floating THB BKIBOR 3 Month; and pays Fixed 0%) (21/09/2027)	21/09/2027	25,900,000	(1,143)
Interest Rate Swaps (Standard Chartered Bank) (Fund receives Floating THB BKIBOR 3 Month; and pays Fixed 0%) (21/09/2027)	21/09/2027	900,000	(40)
Interest Rate Swaps (Bank of America) (Fund receives Floating THB BKIBOR 3 Month; and pays Fixed 0%) (21/12/2027)	21/12/2027	5,500,000	(209)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0.4%; and pays Floating USD LIBOR 3 Month) (15/01/2028)	15/01/2028	900,000	(147,797)
Interest Rate Swaps (Citibank) (Fund receives Fixed 1.5%; and pays Floating EUR EURIBOR 6 Month) (15/03/2028)	15/03/2028	3,800,000	(328,683)

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 2022 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Bank of America) (Fund receives Fixed 0%; and pays Floating CNY CNRR 3 Month) (15/03/2028)	15/03/2028	11,500,000	(23,906)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.25%; and pays Floating NZD BBR FRA 3 Month) (21/03/2028)	21/03/2028	400,000	(18,490)
Interest Rate Swaps (BNP Paribas) (Fund receives Fixed 2.18%; and pays Floating THB BKIBOR 6 Month) (19/06/2029)	19/06/2029	9,600,000	(4,161)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.45389%; and pays Floating USD LIBOR 1 Day) (30/06/2029)	30/06/2029	400,000	(4,738)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2.585%; and pays Floating PLN WIBOR 6 Month) (14/10/2029)	14/10/2029	700,000	(30,605)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0%; and pays Floating CAD CDOR 6 Month) (17/06/2030)	17/06/2030	500,000	(52,938)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0%; and pays Floating GBP LIBOR 1 Day) (15/03/2031)	15/03/2031	200,000	(39,581)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0%; and pays Floating GBP LIBOR 1 Day) (15/04/2031)	15/04/2031	200,000	(41,134)
Interest Rate Swaps (Barclays) (Fund receives Fixed 1.25%; and pays Floating SGD SGDOW 6 Month) (15/09/2031)	15/09/2031	100,000	(10,238)
Interest Rate Swaps (Citibank) (Fund receives Fixed 1.695%; and pays Floating USD LIBOR 1 Day) (15/11/2031)	15/11/2031	800,000	(113,609)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0.05%; and pays Floating JPY LIBOR 1 Day) (15/12/2031)	15/12/2031	73,000,000	(37,275)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2.88642%; and pays Floating USD LIBOR 1 Day) (15/05/2032)	15/05/2032	3,800,000	(206,009)
Interest Rate Swaps (JP Morgan) (Fund receives Fixed 2%; and pays Floating THB BKIBOR 6 Month) (15/06/2032)	15/06/2032	2,700,000	(4,068)
Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 2%; and pays Floating THB BKIBOR 6 Month) (15/06/2032)	15/06/2032	1,700,000	(2,562)
Interest Rate Swaps (Bank of America) (Fund receives Fixed 2%; and pays Floating THB BKIBOR 6 Month) (15/06/2032)	15/06/2032	200,000	(301)
Interest Rate Swaps (Citibank) (Fund receives Fixed 4.5%; and pays Floating AUD BBSW 6 Month) (15/09/2032)	15/09/2032	3,800,000	(37,067)
Interest Rate Swaps (Citibank) (Fund receives Floating GBP LIBOR 1 Day; and pays Fixed 0%) (15/09/2032)	15/09/2032	400,000	(5,559)
Interest Rate Swaps (Citibank) (Fund receives Fixed 4.25%; and pays Floating AUD BBSW 6 Month) (15/09/2032)	15/09/2032	200,000	(3,213)
Interest Rate Swaps (Citibank) (Fund receives Fixed 1.75%; and pays Floating EUR EURIBOR 6 Month) (15/03/2033)	15/03/2033	7,300,000	(975,122)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2%; and pays Floating GBP LIBOR 1 Day) (15/03/2033)	15/03/2033	2,100,000	(355,653)
Interest Rate Swaps (Citibank) (Fund receives Fixed 4.25%; and pays Floating AUD BBSW 6 Month) (15/03/2033)	15/03/2033	400,000	(7,121)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2.25%; and pays Floating EUR EURIBOR 6 Month) (21/09/2037)	21/09/2037	240,000	(26,827)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2%; and pays Floating USD LIBOR 3 Month) (15/12/2051)	15/12/2051	300,000	(83,015)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2%; and pays Floating USD LIBOR 3 Month) (15/12/2051)	15/12/2051	100,000	(27,672)
Interest Rate Swaps (Citibank) (Fund receives Fixed 1.75%; and pays Floating USD LIBOR 1 Day) (15/06/2052)	15/06/2052	165,000	(45,299)

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 2022 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citibank) (Fund receives Fixed 2%; and pays Floating GBP LIBOR 1 Day) (15/03/2053)	15/03/2053	100,000	(31,425)
Unrealised loss on interest rate swaps			<u>(3,244,668)</u>

As at 31 December 2021, the Class Fund had held 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

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 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
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

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)
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
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

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 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
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)

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 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)
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)

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 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)
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)

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 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)
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>

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Multi-Manager Global Bond Fund As at 31 December 2022

Written Options

Description	Maturity date	Number of Contracts	Strike Price	Cost USD	Fair Value USD
CALL DEC 23 CME 3M SOFR 010225 MERRILL LYNCH	15/12/2023	3	102.25	80	19
CALL DEC 23 CME 3M SOFR 010300 BNP PARIBAS	15/12/2023	4	103.00	53	25
Fair value of option contracts					44
PUT FEB 23 EUX EUR-BUND 13850 27 SOCIETE GENERALE	27/01/2023	(1)	138.50	(969)	(6,094)
CALL FEB 23 EUX EUR-BUND 14600 27 SOCIETE GENERALE	27/01/2023	(1)	146.00	(800)	(10)
PUT MAR 23 ICE 1Y EBR MC 9750 05 UBS SPREAD	10/03/2023	(1)	97.50	(487)	(2,595)
PUT MAR 23 ICE 3M EURIBR 9850 05 UBS SPREAD	13/03/2023	(1)	98.50	(453)	(4,029)
PUT DEC 23 CME 3M SOFR O 9687 MERRILL LYNCH	15/12/2023	(5)	96.88	(9,030)	(18,844)
PUT DEC 23 CME 3M SOFR O 9650 BNP PARIBAS	15/12/2023	(2)	96.50	(1,997)	(5,987)
PUT DEC 23 CME 3M SOFR O 9687 MERRILL LYNCH	15/12/2023	(5)	96.88	(9,230)	(1,719)
CALL DEC 23 CME 3M SOFR 0 9800 BNP PARIBAS	15/12/2023	(2)	98.00	(1,497)	(250)
Fair value of option contracts					(39,528)

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 2022 and 31 December 2021 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 2022

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.	950.60	-	951	(950.60)	-	-
Bank of America N.A.	9,675.25	-	9,675	(9,675.25)	-	-
Citibank N.A.	1,820.92	-	1,821	-	-	1,821
Goldman Sachs	4,394.61	-	4,395	(4,226)	(169)	-
Standard Chartered Bank	1,315.52	-	1,316	(1,315.52)	-	-
Total	18,157	-	18,158	(16,167)	(169)	1,821

STANLIB Funds Limited

Notes to the Financial Statements (continued)

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

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						
BNP Paribas S.A.	(4,160.97)	-	(4,161)	951	-	(3,210)
Bank of America N.A.	(24,758.40)	-	(24,758)	9,675	-	(15,083)
Goldman Sachs	(4,225.55)	-	(4,226)	4,226	-	-
JP Morgan Chase Bank N.A.	(4,068.44)	-	(4,068)	-	-	(4,068)
Standard Chartered Bank	(3,114.59)	-	(3,115)	1,316	1,799	-
Total	(40,328)	-	(40,328)	16,168	1,799	(22,361)

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)

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)

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 2022, the Company held margin accounts receivable of USD13,336,953 with Citibank and Societe Generale (2021: USD6,250,812 with Citibank and Societe Generale) and margin accounts payable of USD(50,050) with Morgan Stanley (2021: USD(110,108) 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 2022, cash received as collateral by the Company from counterparties amounted to USD4,817,119 (2021: USD5,709,000) and cash pledged as collateral by the Company to counterparties amounted to USD(12,021,548) (2021: (1,888,256)). As at 31 December 2022, these counterparties are Barclays, Bank of America, BNP Paribas S.A., BNY Mellon, Citigroup, Credit Suisse, Goldman Sachs, HSBC, J.P. Morgan, Merrill Lynch, Morgan Stanley, NatWest Plc, Royal Bank of Canada, Societe Generale, Standard Chartered Bank, State Street, Toronto Dominion and UBS. As at 31 December 2021, these counterparties were Barclays, Citibank, Citigroup, Credit Suisse, Goldman Sachs, HSBC, J.P. Morgan, Merrill Lynch, Morgan Stanley, NatWest, Societe Generale, Standard Chartered Bank, State Street, and UBS.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

16. Exchange Rates

The following details the closing exchange rates at 31 December 2022 and 31 December 2021:

	31 December 2022	31 December 2021
USD/AED	3.672624	3.673041
USD/ARS	177.114515	102.691683
USD/AUD	1.474603	1.375429
USD/BRL	5.279741	5.569973
USD/CAD	1.354934	1.263170
USD/CHF	0.925181	0.911145
USD/CLP	851.950037	852.000148
USD/CNH	6.918863	6.359039
USD/CNY	6.951700	6.373362
USD/COP	4,848.886275	4,070.000849
USD/CZK	22.631973	21.851933
USD/DKK	6.967869	6.540256
USD/EGP	24.755009	15.710030
USD/EUR	0.936986	0.879361
USD/GBP	0.831324	0.738307
USD/HKD	7.804930	7.796301
USD/HUF	375.216768	324.098712
USD/IDR	15,567.500416	14,252.500461
USD/ILS	3.528473	3.112407
USD/INR	82.730027	74.335634
USD/JPY	131.945008	115.155008
USD/KRW	1,264.500042	1,188.750009
USD/KZT	462.720093	434.805087
USD/MXN	19.487239	20.465023
USD/MYR	4.405021	4.166008
USD/NOK	9.850985	8.818303
USD/NZD	1.581137	1.460593
USD/PEN	3.813492	3.990734
USD/PHP	55.727533	50.992469
USD/PLN	4.386275	4.030381
USD/QAR	3.641741	3.640998
USD/RON	4.636046	4.351729
USD/RUB	73.000125	75.006239
USD/SEK	10.419528	9.053823
USD/SGD	1.341217	1.348149
USD/THB	34.635007	33.404998
USD/TRY	18.719511	13.279745
USD/TWD	30.735514	27.666987
USD/ZAR	17.015005	15.959984
EUR/CHF	0.987401	1.036145
EUR/DKK	7.436474	7.437513
EUR/GBP	0.887233	0.839595
EUR/NOK	10.513486	10.028084
EUR/SEK	11.120264	10.295915
EUR/USD	1.067252	1.137190

The following details the average exchange rate for the year ended 31 December 2022 and 31 December 2021:

	31 December 2022	31 December 2021
USD/EUR	0.949065	0.845298

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 2022 or 31 December 2021.

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 2022. 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 2022. For exchange rates please see Note 16. The resulting loss of USD(11,672,155) (2021: loss of USD11,921,712) represents the movement in exchange rates between 31 December 2022 and 31 December 2021. 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 2022 or 31 December 2021.

21. Significant Events During the Year

The company's Founders' Shares are held by STANLIB Fund Managers Jersey Limited under the first Class Fund that was launched, STANLIB Multi-Manager Global Equity. STANLIB Fund Managers Jersey Limited is wholly owned by STANLIB Limited, who is wholly owned by Liberty Holdings Limited. Standard Bank Group Limited acquired Liberty Holdings Limited in March 2022 and became the ultimate controlling party.

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, a zero fair value pricing was applied to Russian equity 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 their impact on the Company and its Class Funds.

A new prospectus was issued on 28 June 2022.

C shares for the STANLIB Multi-Manager Global Equity Fund and STANLIB Multi-Manager Global Bond Fund were launched in December 2022 with an initial offer price of \$1,000.

Apart from the above there were no significant events during the year ended 31 December 2022.

22. Post Statement of Financial Position Events

SVB Financial Group and Signature Bank were declared bankrupt by the American financial authorities respectively, on 10 March and 12 March. On 13 March 2023, the Board of Directors of the Company implemented a zero fair value for these assets held in the Fund.

There have been no other significant events subsequent to the financial year end 31 December 2022, which require disclosure in the annual audited financial statements.

23. Approval of Financial Statements

The financial statements were approved by the directors on 23 May 2023.

STANLIB Funds Limited

Portfolio Statement

STANLIB Global Property Fund

As at 31 December 2022

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				
Goodman Group (REIT)	95,247	1,135,109	1,121,634	0.95
Scentre Group (REIT)	815,227	1,485,952	1,597,722	1.36
Total Australia 2.31% (31 December 2021: 2.91%)			2,719,356	2.31
Belgium				
Aedifica SA (REIT)	7,430	856,936	601,268	0.51
Warehouses De Pauw CVA (REIT)	17,155	520,673	489,026	0.42
Total Belgium 0.93% (31 December 2021: 1.75%)			1,090,294	0.93
Canada				
Canadian Apartment Properties REIT (Units) (REIT)	41,393	1,624,000	1,305,089	1.11
RioCan Real Estate Investment Trust (Units) (REIT)	56,726	915,107	884,006	0.75
Total Canada 1.86% (31 December 2021: 2.98%)			2,189,095	1.86
Total Finland 0.00% (31 December 2021: 0.64%)				
France				
ICADE (REIT)	18,545	951,703	795,844	0.68
Mercialys SA (REIT)	132,376	1,102,531	1,382,411	1.17
Total France 1.85% (31 December 2021: 0.84%)			2,178,255	1.85
Germany				
LEG Immobilien SE	7,619	445,673	495,364	0.42
Vonovia SE	33,828	996,356	793,003	0.68
Total Germany 1.10% (31 December 2021: 4.54%)			1,288,367	1.10
Guernsey				
Sirius Real Estate Ltd	893,050	1,134,661	796,556	0.68
Total Guernsey 0.68% (31 December 2021: 0.31%)			796,556	0.68
Hong Kong				
Link REIT (Units) (REIT)	317,106	2,543,585	2,327,022	1.98
Sun Hung Kai Properties Ltd	91,862	1,079,930	1,256,420	1.07
Swire Properties Ltd	156,036	341,445	396,241	0.33
Total Hong Kong 3.38% (31 December 2021: 2.17%)			3,979,683	3.38
Total Japan 0.00% (31 December 2021: 5.02%)				
Total Multinational 0.00% (31 December 2021: 1.83%)				
Netherlands				
CTP NV '144A'	84,233	1,234,293	991,573	0.84
Total Netherlands 0.84% (31 December 2021: 0.61%)			991,573	0.84
Singapore				
CapitaLand Integrated Commercial Trust (Units) (REIT)	1,242,500	1,841,559	1,885,219	1.60

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Property Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Singapore (continued)				
Capitaland Investment Ltd/Singapore	702,100	1,875,747	1,934,258	1.65
Total Singapore 3.25% (31 December 2021: 1.57%)			3,819,477	3.25
Spain				
Merlin Properties Socimi SA (REIT)	67,127	721,212	628,833	0.53
Total Spain 0.53% (31 December 2021: 2.40%)			628,833	0.53
Sweden				
Neobo Fastigheter AB	31,702	92,907	59,482	0.05
Samhallsbyggnadsbolaget i Norden AB	317,028	784,130	529,418	0.45
Total Sweden 0.50% (31 December 2021: 2.47%)			588,900	0.50
Switzerland				
Swiss Prime Site AG	11,849	978,672	1,026,819	0.87
Total Switzerland 0.87% (31 December 2021: 0.00%)			1,026,819	0.87
United Kingdom				
Derwent London Plc (REIT)	16,809	605,346	477,990	0.41
Land Securities Group Plc (REIT)	208,710	1,270,580	1,560,321	1.32
Safestore Holdings Plc (REIT)	43,164	605,085	489,624	0.42
Tritax Big Box REIT Plc (REIT)	698,051	1,281,208	1,164,224	0.99
UNITE Group Plc/The (REIT)	83,963	1,021,889	918,587	0.78
Total United Kingdom 3.92% (31 December 2021: 3.83%)			4,610,746	3.92
United States				
Agree Realty Corp (REIT)	15,234	1,041,289	1,080,395	0.92
Alexandria Real Estate Equities Inc (REIT)	14,140	2,513,306	2,060,127	1.75
Americold Realty Trust Inc (REIT)	28,437	703,075	804,767	0.68
AvalonBay Communities Inc (REIT)	17,602	3,843,147	2,842,987	2.42
Boston Properties Inc (REIT)	32,307	2,870,849	2,183,469	1.86
Brixmor Property Group Inc (REIT)	59,643	1,360,167	1,352,405	1.15
Equinix Inc (REIT)	9,242	6,506,839	6,053,325	5.14
Equity Residential (REIT)	47,915	3,574,418	2,827,225	2.40
Essential Properties Realty Trust Inc (REIT)	65,493	1,610,124	1,536,793	1.31
Essex Property Trust Inc (REIT)	8,341	2,542,255	1,767,708	1.50
Extra Space Storage Inc (REIT)	11,794	2,304,945	1,735,605	1.47
First Industrial Realty Trust Inc (REIT)	19,175	984,896	925,481	0.79
Healthcare Realty Trust Inc (REIT) - Class A	49,353	977,241	950,786	0.81
Host Hotels & Resorts Inc (REIT)	108,122	1,861,001	1,735,899	1.47
Independence Realty Trust Inc (REIT)	70,528	1,568,324	1,188,750	1.01
Innovative Industrial Properties Inc (REIT)	11,250	1,375,995	1,139,906	0.97
Invitation Homes Inc (REIT)	113,027	4,083,920	3,349,555	2.85
Kilroy Realty Corp (REIT)	36,685	1,972,903	1,418,426	1.20
Kimco Realty Corp (REIT)	55,505	1,281,972	1,175,318	1.00
Life Storage Inc (REIT)	7,690	900,537	757,311	0.64
Mid-America Apartment Communities Inc (REIT)	7,479	1,148,495	1,174,166	1.00
National Retail Properties Inc (REIT)	26,590	1,157,273	1,217,024	1.03
Omega Healthcare Investors Inc (REIT)	24,939	741,850	697,170	0.59

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Property Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Prologis Inc (REIT)	74,981	9,227,057	8,455,982	7.19
Public Storage (REIT)	15,799	5,023,896	4,425,774	3.76
Realty Income Corp (REIT)	45,942	3,044,516	2,913,871	2.48
Regency Centers Corp (REIT)	16,604	1,044,042	1,037,501	0.88
Retail Opportunity Investments Corp (REIT)	54,521	875,234	819,178	0.70
Ryman Hospitality Properties Inc (REIT)	13,300	1,059,325	1,086,810	0.92
Simon Property Group Inc (REIT)	41,144	4,791,491	4,834,420	4.11
Sun Communities Inc (REIT)	18,039	2,838,677	2,579,036	2.19
Ventas Inc (REIT)	58,870	2,649,691	2,651,799	2.25
VICI Properties Inc (REIT) - Class A	169,855	5,046,511	5,504,151	4.68
Welltower Inc (REIT)	36,903	2,733,875	2,418,807	2.06
Total United States 65.18% (31 December 2021: 59.08%)			<u>76,701,927</u>	<u>65.18</u>
Total Common Stock 87.20% (31 December 2021: 92.95%)			102,609,881	87.20
Investment Funds				
Japan				
NEXT FUNDS REIT INDEX ETF - ETF	593,410	9,199,240	9,157,839	7.78
Total Japan 7.78% (31 December 2021: 0.00%)			<u>9,157,839</u>	<u>7.78</u>
Total Investment Funds 7.78% (31 December 2021: 0.00%)			9,157,839	7.78
Total Investments		121,904,665	111,767,720	94.98
Net current assets			<u>5,907,814</u>	<u>5.02</u>
Net Assets Attributable to the Holder of Redeemable Participating Shares			<u>117,675,534</u>	<u>100.00</u>

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2022

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	1,711	0.00
Argentine Republic Government International Bond Step-Up Coupon 1.50% 09/07/2035	140,650	60,320	36,006	0.02
Total Argentina 0.02% (31 December 2021: 0.02%)			37,717	0.02
Australia				
APA Infrastructure Ltd 'EMTN' 1.25% 15/03/2033	100,000	77,524	75,419	0.04
Australia Government Bond 3.25% 21/04/2025	420,000	320,013	283,543	0.15
Australia Government Bond 0.50% 21/09/2026	700,000	509,387	424,098	0.22
Australia Government Bond 4.75% 21/04/2027	210,000	181,040	148,671	0.08
Australia Government Bond 0.75% 21/11/2027	800,000	661,238	613,063	0.32
Australia Government Bond 2.25% 21/05/2028	130,000	91,617	81,861	0.04
Australia Government Bond 2.75% 21/11/2028	100,000	71,938	64,148	0.03
Australia Government Bond 2.75% 21/11/2029	250,000	188,168	158,026	0.08
Australia Government Bond 2.50% 21/05/2030	200,000	163,140	123,380	0.06
Australia Government Bond 1.00% 21/12/2030	370,000	258,237	200,461	0.11
Australia Government Bond 1.00% 21/11/2031	100,000	71,252	52,614	0.03
Australia Government Bond 1.25% 21/05/2032	90,000	67,013	47,874	0.03
Australia Government Bond 4.50% 21/04/2033	240,000	183,403	168,834	0.09
Australia Government Bond 3.00% 21/11/2033	90,000	58,668	55,257	0.03
Australia Government Bond 2.75% 21/06/2035	40,000	29,156	23,333	0.01
Australia Government Bond 3.75% 21/04/2037	100,000	86,652	63,974	0.03
Australia Government Bond 2.75% 21/05/2041	170,000	112,150	91,738	0.05
Australia Government Bond 3.00% 21/03/2047	80,000	56,020	43,152	0.02
Australia Government Bond 1.75% 21/06/2051	1,445,000	985,363	568,591	0.30
Commonwealth Bank of Australia '144A' FRN 14/03/2025	820,000	818,091	815,771	0.43
Macquarie Group Ltd '144A' 6.21% 22/11/2024	830,000	830,000	835,931	0.44
New South Wales Treasury Corp 4.00% 20/04/2023	280,000	215,122	190,304	0.10
New South Wales Treasury Corp 5.00% 20/08/2024	70,000	50,951	48,333	0.03
New South Wales Treasury Corp 1.50% 20/02/2032	700,000	513,970	361,732	0.19
Queensland Treasury Corp '144A' 4.25% 21/07/2023	610,000	471,008	415,547	0.22
Queensland Treasury Corp '144A' 2.75% 20/08/2027	70,000	52,533	44,783	0.02
Queensland Treasury Corp '144A' 1.75% 20/07/2034	40,000	25,706	19,659	0.01
South Australian Government Financing Authority 3.00% 20/09/2027	50,000	37,980	32,251	0.02
Treasury Corp of Victoria 2.00% 17/09/2035	50,000	26,257	24,080	0.01
Treasury Corp of Victoria 'MTN' 2.50% 22/10/2029	100,000	74,048	60,120	0.03
Western Australian Treasury Corp 6.00% 16/10/2023	600,000	466,926	414,427	0.22
Western Australian Treasury Corp 3.00% 21/10/2027	50,000	37,564	32,269	0.02
Total Australia 3.46% (31 December 2021: 4.00%)			6,583,244	3.46
Austria				
Republic of Austria Government Bond '144A' 0.75% 20/10/2026	220,000	259,343	217,603	0.11
Republic of Austria Government Bond '144A' 0.00% 20/02/2030	100,000	114,381	85,471	0.05

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Austria (continued)				
Republic of Austria Government Bond '144A' 0.90% 20/02/2032	155,000	144,840	135,706	0.07
Republic of Austria Government Bond '144A' 4.15% 15/03/2037	40,000	65,384	46,882	0.02
Republic of Austria Government Bond '144A' 0.00% 20/10/2040	100,000	75,250	59,739	0.03
Republic of Austria Government Bond '144A' 3.15% 20/06/2044	10,000	13,610	10,439	0.01
Republic of Austria Government Bond '144A' 1.50% 20/02/2047	60,000	71,450	46,209	0.02
Republic of Austria Government Bond '144A' 0.75% 20/03/2051	40,000	40,584	23,704	0.01
Republic of Austria Government Bond '144A' 3.80% 26/01/2062	10,000	15,402	12,141	0.01
Republic of Austria Government Bond '144A' 0.70% 20/04/2071	20,000	11,808	9,214	0.01
Republic of Austria Government Bond '144A' 2.10% 20/09/2117	10,000	13,628	7,457	0.00
Total Austria 0.34% (31 December 2021: 0.52%)			654,565	0.34
Bahrain				
Bahrain Government International Bond 'REGS' 5.25% 25/01/2033	200,000	200,000	172,213	0.09
Bahrain Government International Bond 'REGS' 5.63% 18/05/2034	200,000	200,000	173,547	0.09
Total Bahrain 0.18% (31 December 2021: 0.20%)			345,760	0.18
Belgium				
KBC Group NV 'EMTN' 1.13% 25/01/2024	200,000	227,234	209,257	0.11
Kingdom of Belgium Government Bond 3.75% 22/06/2045	10,000	15,492	11,166	0.01
Kingdom of Belgium Government Bond '144A' 1.00% 22/06/2026	200,000	228,948	201,273	0.11
Kingdom of Belgium Government Bond '144A' 0.10% 22/06/2030	100,000	115,179	86,143	0.04
Kingdom of Belgium Government Bond '144A' 0.00% 22/10/2031	60,000	58,166	48,782	0.02
Kingdom of Belgium Government Bond '144A' 1.90% 22/06/2038	60,000	82,439	52,413	0.03
Kingdom of Belgium Government Bond '144A' 1.70% 22/06/2050	920,000	1,208,178	681,704	0.36
Total Belgium 0.68% (31 December 2021: 0.59%)			1,290,738	0.68
Brazil				
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	6,717,000	1,146,357	1,169,883	0.61
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	5,790,000	1,058,143	983,623	0.52
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	1,505,000	266,377	249,356	0.13

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Brazil (continued)				
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	3,610,000	614,797	588,576	0.31
Total Brazil 1.57% (31 December 2021: 0.59%)			2,991,438	1.57
British Virgin Islands				
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.63% 12/04/2027	380,000	380,911	366,225	0.19
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.25% 12/09/2028	200,000	203,701	195,834	0.11
State Grid Overseas Investment BVI Ltd 'REGS' 3.50% 04/05/2027	200,000	204,504	191,329	0.10
Total British Virgin Islands 0.40% (31 December 2021: 0.44%)			753,388	0.40
Bulgaria				
Bulgaria Government International Bond 0.38% 23/09/2030	30,000	30,174	23,951	0.01
Total Bulgaria 0.01% (31 December 2021: 0.06%)			23,951	0.01
Canada				
407 International Inc 'MTN' 3.72% 11/05/2048	50,000	38,702	30,619	0.02
Bank of Montreal 3.30% 05/02/2024	430,000	429,805	422,142	0.22
Bank of Montreal 3.19% 01/03/2028	100,000	76,455	69,016	0.04
Bank of Nova Scotia/The 2.45% 02/02/2032	100,000	92,034	80,311	0.04
Bell Telephone Co of Canada or Bell Canada/The 'MTN' 4.45% 27/02/2047	20,000	15,325	12,666	0.01
Canada Housing Trust No 1 '144A' 2.55% 15/03/2025	80,000	60,737	57,180	0.03
Canada Housing Trust No 1 '144A' 1.60% 15/12/2031	50,000	36,505	31,030	0.02
Canadian Government Bond 0.75% 01/02/2024	300,000	233,866	213,011	0.11
Canadian Government Bond 2.25% 01/06/2025	80,000	60,918	57,042	0.03
Canadian Government Bond 1.00% 01/06/2027	90,000	67,325	60,239	0.03
Canadian Government Bond 2.25% 01/12/2029	70,000	50,121	48,625	0.02
Canadian Government Bond 1.50% 01/12/2031	60,000	46,111	38,215	0.02
Canadian Government Bond 2.00% 01/12/2051	25,000	14,257	14,143	0.01
Canadian Government Bond 1.75% 01/12/2053	40,000	27,587	20,894	0.01
Canadian Government Bond 2.75% 01/12/2064	20,000	20,445	13,112	0.01
Canadian Government Real Return Bond 1.50% 01/12/2044	265,968	258,542	207,450	0.11
Canadian Pacific Railway Co 4.80% 01/08/2045	25,000	25,163	23,126	0.01
Canadian Treasury Bill (Zero Coupon) 0.00% 02/02/2023	2,000,000	1,563,856	1,470,086	0.77
City of Montreal Canada 3.50% 01/12/2038	20,000	15,479	12,974	0.01
CU Inc 4.09% 02/09/2044	50,000	40,041	32,732	0.02
Enbridge Inc 4.00% 15/11/2049	95,000	107,095	73,367	0.04
Fortis Inc/Canada 3.06% 04/10/2026	31,000	30,566	28,712	0.01
Hydro-Quebec 5.00% 15/02/2045	30,000	31,781	24,304	0.01
Province of Alberta Canada 1.65% 01/06/2031	80,000	57,193	49,197	0.02
Province of British Columbia Canada 4.70% 18/06/2037	30,000	31,946	23,121	0.01
Province of Manitoba Canada 2.05% 02/06/2031	50,000	37,370	31,671	0.02
Province of Ontario Canada 5.60% 02/06/2035	50,000	53,707	41,949	0.02
Province of Ontario Canada 2.80% 02/06/2048	30,000	23,343	17,126	0.01
Province of Ontario Canada 2.90% 02/06/2049	40,000	29,361	23,177	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Canada (continued)				
Province of Ontario Canada 1.90% 02/12/2051	30,000	14,985	13,616	0.01
Province of Quebec Canada 2.75% 01/09/2027	80,000	62,455	56,531	0.03
Province of Quebec Canada 4.25% 01/12/2043	50,000	52,348	36,688	0.02
Royal Bank of Canada 'GMTN' 3.70% 05/10/2023	250,000	249,921	247,564	0.13
TELUS Corp 3.75% 10/03/2026	50,000	39,173	35,655	0.02
Toronto-Dominion Bank/The 'EMTN' 0.63% 06/06/2025	100,000	116,930	99,735	0.05
Waste Connections Inc 3.05% 01/04/2050	30,000	30,372	20,355	0.01
Total Canada 1.96% (31 December 2021: 2.83%)			3,737,381	1.96
Cayman Islands				
Anchorage Capital Clo 11 Ltd '2019-11A AR' '144A' FRN 22/07/2032	250,000	250,000	244,433	0.13
Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd '2022-FL1 A' '144A' FRN 15/01/2037	100,000	100,000	96,697	0.05
Atlas Senior Loan Fund X Ltd '2018-10A A' '144A' FRN 15/01/2031	98,220	97,759	96,354	0.05
Babson CLO Ltd 2015-I '2015-IA AR' '144A' FRN 20/01/2031	100,000	99,280	98,753	0.05
BDS 2021-FL10 Ltd '2021-FL10 A' '144A' FRN 16/12/2036	100,000	100,000	96,814	0.05
CIFC Funding 2017-IV Ltd '2017-4A A1R' '144A' FRN 24/10/2030	250,000	250,000	247,462	0.13
Gallatin CLO VIII 2017-1 Ltd '2017-1A A1R' '144A' FRN 15/07/2031	250,000	249,800	245,298	0.13
Halsey CLO II Ltd '2020-2A A1' '144A' FRN 20/07/2031	99,576	99,595	98,390	0.05
LCM XXI LP '144A' FRN 20/04/2028	58,970	58,616	58,400	0.03
LoanCore 2022-CRE7 Issuer Ltd '2022-CRE7 A' '144A' FRN 17/01/2037	100,000	100,000	96,989	0.05
MF1 2022-FL8 Ltd '2022-FL8 A' '144A' FRN 19/02/2037	100,000	100,000	96,387	0.05
MidOcean Credit CLO II '2013-2A ARR' '144A' FRN 29/01/2030	200,430	200,430	198,116	0.11
Midocean Credit Clo VIII '2018-8A A1R' '144A' FRN 20/02/2031	200,000	200,000	196,881	0.10
Mountain View CLO 2017-1 LLC '2017-1A AR' '144A' FRN 16/10/2029	280,255	280,255	276,734	0.15
SA Global Sukuk Ltd 'REGS' 2.69% 17/06/2031	200,000	201,015	171,916	0.09
SOUND POINT CLO XXII Ltd '2019-1A AR' '144A' FRN 20/01/2032	100,000	99,150	97,749	0.05
STWD 2021-FL2 Ltd '2021-FL2 A' '144A' FRN 18/04/2038	200,000	200,000	193,916	0.10
Symphony CLO XIV Ltd '2014-14A AR' '144A' FRN 14/07/2026	11,340	11,340	11,336	0.01
TRTX 2022-FL5 Issuer Ltd '2022-FL5 A' '144A' FRN 15/02/2039	100,000	100,000	97,500	0.05
Venture 33 CLO Ltd '2018-33A A1LR' '144A' FRN 15/07/2031	100,000	98,950	98,599	0.05
Venture XXVIII CLO Ltd '2017-28A A2R' '144A' FRN 20/07/2030	100,000	99,570	98,173	0.05

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Cayman Islands (continued)				
Vibrant Clo VII Ltd '2017-7A A1R' '144A' FRN 15/09/2030	248,995	248,995	244,588	0.13
Total Cayman Islands 1.66% (31 December 2021: 0.64%)			3,161,485	1.66
Chile				
Banco Santander Chile 'REGS' 2.70% 10/01/2025	300,000	300,000	285,911	0.15
Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	370,000,000	554,036	415,528	0.22
Chile Government International Bond 2.55% 27/07/2033	200,000	163,349	157,250	0.08
Chile Government International Bond 3.10% 07/05/2041	500,000	445,291	359,680	0.19
Corp Nacional del Cobre de Chile 'REGS' 3.63% 01/08/2027	200,000	208,149	188,839	0.10
Enel Americas SA 4.00% 25/10/2026	75,000	75,343	71,371	0.04
Total Chile 0.78% (31 December 2021: 1.80%)			1,478,579	0.78
China				
Agricultural Development Bank of China 2.25% 22/04/2025	4,860,000	663,087	694,982	0.37
Agricultural Development Bank of China 3.85% 06/01/2027	1,900,000	272,056	283,687	0.15
Agricultural Development Bank of China 3.74% 12/07/2029	2,460,000	354,306	369,600	0.19
Agricultural Development Bank of China 2.97% 14/10/2032	1,350,000	184,778	192,650	0.10
China Development Bank 2.73% 11/11/2024	3,890,000	536,479	562,666	0.30
China Development Bank 3.05% 25/08/2026	3,170,000	441,183	460,849	0.24
China Development Bank 4.04% 10/04/2027	2,670,000	385,850	402,747	0.21
China Development Bank 3.65% 21/05/2029	3,150,000	451,391	471,136	0.25
China Development Bank 3.07% 10/03/2030	3,190,000	441,501	461,158	0.24
China Development Bank 3.00% 17/01/2032	1,910,000	262,595	273,406	0.14
China Government Bond 2.28% 17/03/2024	4,680,000	641,723	673,627	0.35
China Government Bond 2.37% 20/01/2027	7,060,000	968,227	1,006,843	0.53
China Government Bond 2.80% 24/03/2029	2,900,000	406,891	417,516	0.22
China Government Bond 2.68% 21/05/2030	2,070,000	282,012	294,514	0.15
China Government Bond 2.75% 17/02/2032	8,120,000	1,109,399	1,156,461	0.61
China Government Bond 2.69% 15/08/2032	100,000	13,776	14,164	0.01
China Government Bond 3.72% 12/04/2051	5,390,000	812,996	840,544	0.44
China Government Bond 3.32% 15/04/2052	5,800,000	870,595	851,062	0.45
China Government Bond 3.40% 15/07/2072	850,000	122,116	125,017	0.07
China Government Bond 1.99% 09/04/25 1.99% 09/04/2025	6,910,000	939,603	985,270	0.52
China Government International Bond 2.13% 03/12/2029	200,000	209,504	178,822	0.09
Export-Import Bank of China/The 2.76% 05/11/2024	390,000	53,795	56,421	0.03
Export-Import Bank of China/The 2.82% 17/06/2027	2,660,000	366,416	382,469	0.20
Export-Import Bank of China/The 2.90% 19/08/2032	1,830,000	249,137	259,449	0.14
Total China 6.00% (31 December 2021: 1.00%)			11,415,060	6.00
Colombia				
Colombian TES 6.00% 28/04/2028	6,033,000,000	1,637,230	930,042	0.49

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Colombia (continued)				
Colombian TES 7.00% 26/03/2031	5,200,000,000	923,838	761,256	0.40
Total Colombia 0.89% (31 December 2021: 0.59%)			1,691,298	0.89
Cote d'Ivoire (Ivory Coast)				
Ivory Coast Government International Bond 'REGS' 5.25% 22/03/2030	200,000	189,824	179,915	0.09
Total Cote d'Ivoire (Ivory Coast) 0.09% (31 December 2021: 0.00%)			179,915	0.09
Total Croatia 0.00% (31 December 2021: 0.06%)				
Cyprus				
Cyprus Government International Bond 'EMTN' 0.00% 09/02/2026	20,000	18,633	19,013	0.01
Total Cyprus 0.01% (31 December 2021: 0.00%)			19,013	0.01
Czech Republic				
Czech Republic Government Bond 0.45% 25/10/2023	5,000,000	226,886	210,476	0.11
Czech Republic Government Bond 1.20% 13/03/2031	2,600,000	95,804	85,030	0.05
Czech Republic Government Bond (Zero Coupon) 0.00% 12/12/2024	1,080,000	38,957	42,700	0.02
Total Czech Republic 0.18% (31 December 2021: 0.25%)			338,206	0.18
Denmark				
Carlsberg Breweries AS 'EMTN' 2.50% 28/05/2024	135,000	163,525	142,189	0.08
Danske Bank A/S 'EMTN' FRN 12/02/2030	150,000	165,499	146,480	0.08
Denmark Government Bond 1.75% 15/11/2025	850,000	133,095	118,677	0.06
Denmark Government Bond 0.50% 15/11/2029	330,000	41,256	40,861	0.02
Denmark Government Bond 0.00% 15/11/2031	520,000	73,099	58,595	0.03
Denmark Government Bond 4.50% 15/11/2039	450,000	105,202	79,913	0.04
Jyske Realkredit A/S 1.00% 01/10/2050	4,760,159	691,504	476,503	0.25
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	116,042	104,851	0.06
Nordea Kredit Realkreditaktieselskab 1.00% 01/10/2050	4,605,699	656,317	460,325	0.24
Nordea Kredit Realkreditaktieselskab 1.50% 01/10/2050	1	–	–	0.00
Nykredit Realkredit AS 1.00% 01/10/2050	2,472,646	358,375	247,340	0.13
Nykredit Realkredit AS 1.00% 01/10/2050	193,308	28,062	20,458	0.01
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	194,730	29,075	21,553	0.01
Realkredit Danmark A/S 1.00% 01/10/2053	15	2	2	0.00
Total Denmark 1.01% (31 December 2021: 1.55%)			1,917,747	1.01
Dominican Republic				
Dominican Republic International Bond 'REGS' 4.88% 23/09/2032	200,000	172,925	167,750	0.09

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Dominican Republic (continued)				
Dominican Republic International Bond 'REGS' 6.50% 15/02/2048	150,000	170,411	124,875	0.06
Total Dominican Republic 0.15% (31 December 2021: 0.08%)			292,625	0.15
Total Egypt 0.00% (31 December 2021: 0.09%)				
Finland				
Finland Government Bond '144A' 0.00% 15/09/2024	100,000	113,550	101,624	0.05
Finland Government Bond '144A' 2.75% 04/07/2028	50,000	62,738	52,866	0.03
Finland Government Bond '144A' 0.50% 15/09/2029	20,000	18,104	18,094	0.01
Finland Government Bond '144A' 0.13% 15/09/2031	80,000	83,212	66,436	0.04
Finland Government Bond '144A' 0.13% 15/04/2036	30,000	26,085	21,441	0.01
Finland Government Bond '144A' 2.63% 04/07/2042	35,000	54,365	34,155	0.02
Finland Government Bond '144A' 1.38% 15/04/2047	30,000	36,920	22,959	0.01
Total Finland 0.17% (31 December 2021: 0.18%)			317,575	0.17
France				
Agence Francaise de Developpement EPIC 'EMTN' 0.38% 30/04/2024	100,000	122,678	102,796	0.05
Banque Federative du Credit Mutuel SA 'EMTN' 1.25% 14/01/2025	100,000	109,987	101,719	0.05
BNP Paribas Home Loan SFH SA 'EMTN' 0.88% 14/11/2024	50,000	60,924	50,981	0.03
BNP Paribas SA '144A' 3.80% 10/01/2024	600,000	600,852	589,883	0.31
BNP Paribas SA '144A' FRN 20/01/2033	200,000	171,702	157,958	0.08
BNP Paribas SA 'EMTN' 2.38% 20/05/2024	50,000	67,552	52,745	0.03
BNP Paribas SA 'EMTN' FRN 23/01/2027	200,000	227,050	199,205	0.11
BNP Paribas SA 'REGS' FRN 30/06/2027	200,000	200,000	174,328	0.09
BNP Paribas SA 'REGS' FRN (Perpetual) 16/08/2029	200,000	200,000	198,000	0.10
BPCE SA 'EMTN' 0.88% 31/01/2024	200,000	244,807	207,827	0.11
BPCE SA 'REGS' 5.15% 21/07/2024	500,000	502,646	489,500	0.26
Bpifrance SACA 0.13% 25/11/2023	100,000	122,429	103,926	0.05
Caisse d'Amortissement de la Dette Sociale 4.00% 15/12/2025	100,000	135,412	109,070	0.06
Caisse Francaise de Financement Local 'EMTN' 0.38% 23/06/2025	100,000	117,129	99,312	0.05
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 23/01/2027	100,000	131,464	111,402	0.06
Cie de Financement Foncier SA 0.88% 11/09/2028	100,000	115,002	93,142	0.05
Credit Agricole Home Loan SFH SA 'EMTN' 0.01% 12/04/2028	100,000	89,883	89,609	0.05
Credit Agricole SA 2.63% 17/03/2027	100,000	111,245	99,875	0.05
Credit Mutuel Arkea SA 3.38% 11/03/2031	300,000	338,763	289,810	0.15
Dexia Credit Local SA 'EMTN' 1.00% 18/10/2027	50,000	58,429	48,190	0.03
Electricite de France SA '144A' 4.75% 13/10/2035	30,000	32,286	25,344	0.01
ELO SACA 'EMTN' 3.25% 23/07/2027	200,000	225,520	196,560	0.10
Engie SA FRN (Perpetual) 28/11/2024	100,000	112,294	103,972	0.06
French Republic Government Bond OAT 2.50% 25/05/2030	80,000	86,542	83,160	0.04
French Republic Government Bond OAT 0.00% 25/11/2030	210,000	193,372	178,211	0.09

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
France (continued)				
French Republic Government Bond OAT 0.00% 25/05/2032	2,380,000	2,199,619	1,912,157	1.01
French Republic Government Bond OAT 2.00% 25/11/2032	150,000	155,452	145,296	0.08
French Republic Government Bond OAT 1.25% 25/05/2038	50,000	44,040	40,025	0.02
French Republic Government Bond OAT 4.50% 25/04/2041	60,000	86,152	73,919	0.04
French Republic Government Bond OAT 0.75% 25/05/2052	1,560,000	1,247,922	877,409	0.46
French Republic Government Bond OAT 4.00% 25/04/2060	10,000	17,728	12,217	0.01
French Republic Government Bond OAT '144A' 2.10% 25/07/2023	745,332	802,282	813,872	0.43
French Republic Government Bond OAT '144A' 0.10% 25/07/2031	114,964	114,756	117,426	0.06
French Republic Government Bond OAT '144A' 1.25% 25/05/2036	80,000	96,861	66,387	0.04
French Republic Government Bond OAT '144A' 0.50% 25/06/2044	35,000	23,092	21,475	0.01
French Republic Government Bond OAT '144A' 2.00% 25/05/2048	50,000	47,651	41,148	0.02
French Republic Government Bond OAT '144A' 1.50% 25/05/2050	670,000	786,241	482,450	0.25
French Republic Government Bond OAT '144A' 0.75% 25/05/2053	15,000	9,032	8,205	0.00
French Republic Government Bond OAT '144A' 4.00% 25/04/2055	30,000	53,999	35,831	0.02
French Republic Government Bond OAT '144A' 1.75% 25/05/2066	20,000	17,186	14,308	0.01
French Republic Government Bond OAT '144A' 0.50% 25/05/2072	10,000	5,670	3,911	0.00
La Mondiale SAM FRN (Perpetual) 17/12/2025	370,000	434,402	392,161	0.21
La Poste SA 'EMTN' 1.38% 21/04/2032	100,000	109,505	84,748	0.04
SNCF Reseau 'EMTN' 4.25% 07/10/2026	100,000	136,932	110,626	0.06
Societe Du Grand Paris EPIC 'EMTN' 0.00% 25/11/2030	100,000	102,862	82,169	0.04
Societe Generale SA '144A' 4.75% 24/11/2025	200,000	202,689	192,069	0.10
Societe Generale SA '144A' FRN 21/01/2033	200,000	200,000	157,309	0.08
Societe Generale SA 'REGS' FRN (Perpetual) 22/11/2027	200,000	200,000	205,743	0.11
Societe Nationale SNCF SA 3.13% 02/11/2027	100,000	99,504	104,938	0.06
TotalEnergies SE FRN (Perpetual) 17/01/2027	100,000	104,893	91,231	0.05
UNEDIC ASSEO 'EMTN' 0.63% 03/03/2026	100,000	123,019	98,580	0.05
Total France 5.33% (31 December 2021: 5.48%)			10,142,135	5.33
Germany				
Allianz SE 'EMTN' FRN (Perpetual) 24/10/2023	300,000	428,658	318,860	0.17
Bundesobligation 0.00% 16/04/2027	400,000	405,545	383,173	0.20
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	240,000	266,665	249,842	0.13

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Germany (continued)				
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	140,000	138,387	143,498	0.07
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	90,000	101,913	90,232	0.05
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	180,000	207,592	175,611	0.09
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	90,000	104,934	87,653	0.05
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	240,000	227,645	226,825	0.12
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	260,000	297,451	250,776	0.13
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	100,000	108,537	89,406	0.05
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	60,000	68,080	53,027	0.03
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	200,000	181,342	174,406	0.09
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	60,000	69,876	51,674	0.03
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	120,000	128,250	102,397	0.05
Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	2,100,000	2,028,753	2,079,514	1.09
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	60,000	101,627	77,745	0.04
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	90,000	93,363	67,687	0.03
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	40,000	72,709	51,772	0.03
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	70,000	134,831	96,348	0.05
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	30,000	37,451	35,211	0.02
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	60,000	104,076	63,179	0.03
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	20,000	27,456	21,162	0.01
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	120,000	143,905	98,015	0.05
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	20,000	15,692	10,927	0.01
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	30,000	34,929	16,342	0.01
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	60,000	55,288	31,277	0.02
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	50,000	45,374	45,266	0.02
Deutsche Bahn Finance GMBH 'EMTN' 1.25% 23/10/2025	50,000	57,013	50,938	0.03
Deutsche Bank AG 0.05% 20/11/2024	300,000	329,949	300,125	0.16

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Germany (continued)				
Deutsche Bank AG 'EMTN' 1.63% 20/01/2027	400,000	442,327	376,277	0.20
Deutsche Bank AG FRN 17/02/2032	100,000	121,276	77,651	0.04
Deutsche Bank AG/New York NY FRN 26/11/2025	150,000	150,000	142,892	0.07
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2033	323,414	348,925	338,568	0.18
Free and Hanseatic City of Hamburg 0.38% 01/04/2025	50,000	54,876	50,187	0.03
Gemeinsame Deutsche Bundeslaender 0.50% 05/02/2025	50,000	56,530	50,552	0.03
IHO Verwaltungs GmbH 'REGS' 3.63% 15/05/2025	200,000	223,086	194,976	0.10
Infineon Technologies AG 'EMTN' 1.63% 24/06/2029	100,000	112,468	92,373	0.05
Kreditanstalt fuer Wiederaufbau 0.38% 15/03/2023	100,000	122,975	106,404	0.06
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	10,000,000	115,660	79,825	0.04
Kreditanstalt fuer Wiederaufbau 'EMTN' 0.38% 23/04/2030	100,000	106,859	87,902	0.05
Kreditanstalt fuer Wiederaufbau 'EMTN' 1.13% 09/05/2033	20,000	23,147	17,594	0.01
Land Baden-Wuerttemberg 0.80% 05/04/2028	20,000	23,284	19,022	0.01
Land Berlin 1.30% 13/06/2033	20,000	23,602	17,842	0.01
Land Thueringen 0.50% 12/05/2025	50,000	55,795	50,216	0.03
Landeskreditbank Baden-Wuerttemberg Foerderbank 'EMTN' 1.38% 15/12/2023	30,000	39,331	35,271	0.02
Landwirtschaftliche Rentenbank 'EMTN' 0.05% 12/06/2023	50,000	58,399	52,806	0.03
Landwirtschaftliche Rentenbank 'EMTN' 1.38% 08/09/2025	10,000	12,964	11,139	0.01
NRW Bank 0.50% 26/05/2025	50,000	58,117	50,061	0.03
NRW Bank 0.25% 28/09/2026	30,000	33,944	28,819	0.01
State of Hesse 0.63% 02/08/2028	30,000	34,800	28,042	0.01
State of Lower Saxony 0.63% 20/01/2025	50,000	58,948	50,714	0.03
State of North Rhine-Westphalia Germany 1.75% 11/07/2068	30,000	44,974	21,782	0.01
State of North Rhine-Westphalia Germany 'EMTN' 0.90% 15/11/2028	20,000	23,089	18,898	0.01
State of North Rhine-Westphalia Germany 'EMTN' 1.25% 12/05/2036	30,000	35,549	25,074	0.01
State of Schleswig-Holstein Germany 0.38% 30/10/2024	10,000	11,467	10,158	0.00
UniCredit Bank AG 'EMTN' 0.50% 04/05/2026	50,000	56,733	48,762	0.02
Total Germany 3.96% (31 December 2021: 3.05%)			7,526,695	3.96
Guatemala				
Guatemala Government Bond 'REGS' 4.50% 03/05/2026	200,000	213,382	193,250	0.10
Total Guatemala 0.10% (31 December 2021: 0.11%)			193,250	0.10
Hong Kong				
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/05/2025	300,000	299,826	274,514	0.14
Total Hong Kong 0.14% (31 December 2021: 0.16%)			274,514	0.14
Hungary				
Hungary Government International Bond 0.50% 18/11/2030	50,000	36,944	36,470	0.02

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Hungary (continued)				
MOL Hungarian Oil & Gas Plc 1.50% 08/10/2027	100,000	101,165	88,010	0.05
National Bk Hungary Bill 0.00% 03/01/2023	68,000,000	173,875	181,228	0.09
Total Hungary 0.16% (31 December 2021: 0.19%)			305,708	0.16
Total India 0.00% (31 December 2021: 0.16%)				
Indonesia				
Indonesia Government International Bond 'REGS' 4.63% 15/04/2043	200,000	198,658	183,329	0.10
Indonesia Treasury Bond 7.50% 15/05/2038	3,500,000,000	231,653	231,898	0.12
Pertamina Persero PT 'REGS' 4.30% 20/05/2023	200,000	200,162	198,250	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara '144A' 3.00% 30/06/2030	600,000	614,319	493,500	0.26
Total Indonesia 0.58% (31 December 2021: 0.96%)			1,106,977	0.58
Ireland				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.15% 29/10/2023	150,000	150,000	144,101	0.08
Bain Capital Euro Clo 2018-2 DAC '2018-2X AR' FRN 20/01/2032	100,000	117,631	102,939	0.05
Black Diamond CLO 2015-1 Designated Activity Co '2015-1A A1R' '144A' FRN 03/10/2029	11,435	12,872	12,183	0.01
European Loan Conduit No 36 DAC '144A' FRN 17/02/2030	97,791	108,933	99,255	0.05
Ireland Government Bond 0.20% 15/05/2027	120,000	131,166	114,207	0.06
Ireland Government Bond 0.90% 15/05/2028	45,000	42,615	43,332	0.02
Ireland Government Bond 1.10% 15/05/2029	50,000	59,168	47,602	0.03
Ireland Government Bond 2.40% 15/05/2030	60,000	77,357	61,727	0.03
Ireland Government Bond 0.35% 18/10/2032	30,000	27,912	24,693	0.01
Ireland Government Bond 1.30% 15/05/2033	5,000	5,669	4,454	0.00
Ireland Government Bond 1.70% 15/05/2037	10,000	12,093	8,731	0.00
Ireland Government Bond 2.00% 18/02/2045	60,000	66,781	50,348	0.03
Ireland Government Bond 1.50% 15/05/2050	20,000	27,152	14,478	0.01
Madison Park Euro Funding XIII DAC FRN 15/01/2032	100,000	117,606	103,330	0.05
Toro European CLO 4 DAC FRN 15/07/2030	140,591	156,620	147,547	0.08
Total Ireland 0.51% (31 December 2021: 1.28%)			978,927	0.51
Israel				
Bank of Israel Bill - Makam (Zero Coupon) 0.00% 08/02/2023	1,000,000	298,655	282,368	0.15
Bank of Israel Bill - Makam (Zero Coupon) 0.00% 02/03/2023	300,000	89,610	84,533	0.04
Bank of Israel Bill - Makam (Zero Coupon) 0.00% 05/04/2023	1,300,000	387,427	365,028	0.19
Bank of Israel Bill - Makam (Zero Coupon) 0.00% 03/05/2023	1,000,000	297,600	280,031	0.15
Israel Electric Corp Ltd '144A' 'GMTN' 3.75% 22/02/2032	200,000	199,426	175,042	0.09
Israel Government Bond - Fixed 0.50% 27/02/2026	305,000	82,105	78,167	0.04
Israel Government Bond - Fixed 2.00% 31/03/2027	625,000	202,022	165,185	0.09
Israel Government Bond - Fixed 2.25% 28/09/2028	215,000	60,238	56,384	0.03
Israel Government Bond - Fixed 1.30% 30/04/2032	130,000	32,216	30,300	0.02

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Israel (continued)				
Israel Government Bond - Fixed 1.50% 31/05/2037	185,000	42,868	39,873	0.02
Israel Government Bond - Fixed 5.50% 31/01/2042	60,000	22,688	21,289	0.01
Israel Government International Bond 'EMTN' 2.88% 29/01/2024	100,000	139,379	105,908	0.06
Total Israel 0.89% (31 December 2021: 0.87%)			1,684,108	0.89
Italy				
Assicurazioni Generali SpA 'EMTN' 5.13% 16/09/2024	50,000	56,262	54,810	0.03
Assicurazioni Generali SpA 'EMTN' FRN 27/10/2047	330,000	439,280	355,870	0.19
Eni SpA FRN (Perpetual) 11/02/2030	200,000	239,696	164,848	0.09
FCA Bank SpA/Ireland 'EMTN' 0.25% 28/02/2023	125,000	138,718	133,004	0.07
Intesa Sanpaolo SpA '144A' 4.00% 23/09/2029	490,000	487,771	421,309	0.22
Intesa Sanpaolo SpA 'EMTN' FRN (Perpetual) 01/03/2028	250,000	295,586	220,681	0.12
Italy Buoni Ordinari del Tesoro BOT (Zero Coupon) 0.00% 14/02/2023	800,000	794,757	852,527	0.45
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	100,000	113,049	104,289	0.05
Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	205,000	195,822	206,035	0.11
Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	60,000	75,038	59,734	0.03
Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	40,000	39,030	35,552	0.02
Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/09/2024	3,025,950	3,273,994	3,326,100	1.75
Italy Buoni Poliennali Del Tesoro '144A' 3.50% 01/03/2030	50,000	57,026	50,992	0.03
Italy Buoni Poliennali Del Tesoro '144A' 0.95% 01/12/2031	40,000	48,864	31,736	0.02
Italy Buoni Poliennali Del Tesoro '144A' 2.70% 01/03/2047	666,000	770,925	508,217	0.27
Italy Buoni Poliennali Del Tesoro '144A' 2.15% 01/09/2052	637,000	538,890	404,754	0.21
UniCredit SpA '144A' 7.83% 04/12/2023	400,000	406,347	404,234	0.21
UniCredit SpA 'EMTN' FRN (Perpetual) 03/06/2027	300,000	326,865	238,470	0.12
UniCredit SpA FRN 15/01/2032	200,000	222,384	179,672	0.09
Total Italy 4.08% (31 December 2021: 5.21%)			7,752,834	4.08
Japan				
Japan 0.00% 11/01/2023	1,000,000	7,205	7,579	0.00
Japan 0.00% 23/01/2023	7,000,000	50,442	53,058	0.03
Japan Bank for International Cooperation 3.38% 31/10/2023	200,000	199,939	197,440	0.10
Japan Government Five Year Bond 0.10% 20/06/2025	25,000,000	203,502	189,717	0.10
Japan Government Forty Year Bond 2.00% 20/03/2052	4,900,000	55,997	40,921	0.02
Japan Government Forty Year Bond 0.40% 20/03/2056	8,000,000	51,821	41,790	0.02
Japan Government Ten Year Bond 0.60% 20/03/2024	49,500,000	463,999	377,850	0.20
Japan Government Ten Year Bond 0.30% 20/12/2025	20,000,000	182,539	152,692	0.08
Japan Government Ten Year Bond 0.10% 20/03/2027	18,200,000	166,722	137,457	0.07
Japan Government Ten Year Bond 0.10% 20/09/2027	7,700,000	69,016	58,017	0.03
Japan Government Ten Year Bond 0.10% 20/12/2027	22,950,000	167,691	172,691	0.09
Japan Government Ten Year Bond 0.10% 20/06/2028	12,000,000	111,673	89,969	0.05
Japan Government Ten Year Bond 0.10% 20/06/2029	25,000,000	234,075	186,158	0.10
Japan Government Ten Year Bond 0.10% 20/03/2030	20,000,000	171,207	147,872	0.08

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Japan (continued)				
Japan Government Ten Year Bond 0.10% 20/12/2031	17,300,000	130,920	126,766	0.07
Japan Government Ten Year Bond 0.20% 20/06/2032	8,300,000	57,169	61,628	0.03
Japan Government Ten Year Bond 0.20% 20/09/2032	79,700,000	580,323	592,560	0.31
Japan Government Thirty Year Bond 1.80% 20/03/2043	14,000,000	158,420	115,758	0.06
Japan Government Thirty Year Bond 0.80% 20/03/2046	4,400,000	39,318	29,383	0.02
Japan Government Thirty Year Bond 0.80% 20/09/2047	19,050,000	157,100	124,914	0.07
Japan Government Thirty Year Bond 0.80% 20/12/2047	50,000,000	452,178	326,731	0.17
Japan Government Thirty Year Bond 0.70% 20/06/2048	14,700,000	133,380	93,047	0.05
Japan Government Thirty Year Bond 0.70% 20/12/2048	80,000,000	808,912	502,631	0.26
Japan Government Thirty Year Bond 0.50% 20/03/2049	14,000,000	129,015	83,152	0.04
Japan Government Thirty Year Bond 0.70% 20/03/2051	8,000,000	65,742	48,863	0.03
Japan Government Thirty Year Bond 0.70% 20/06/2051	11,000,000	90,578	66,989	0.04
Japan Government Thirty Year Bond 1.00% 20/03/2052	78,000,000	523,799	513,064	0.27
Japan Government Twenty Year Bond 1.80% 20/06/2030	2,150,000	24,942	17,884	0.01
Japan Government Twenty Year Bond 1.80% 20/09/2031	10,300,000	103,337	86,668	0.05
Japan Government Twenty Year Bond 1.70% 20/09/2032	15,000,000	188,268	126,569	0.07
Japan Government Twenty Year Bond 1.50% 20/03/2033	20,000,000	208,673	165,698	0.09
Japan Government Twenty Year Bond 1.50% 20/03/2034	5,000,000	49,102	41,253	0.02
Japan Government Twenty Year Bond 0.50% 20/06/2038	43,550,000	302,163	304,043	0.16
Japan Government Twenty Year Bond 0.50% 20/03/2041	12,850,000	100,663	85,740	0.04
Japan Government Twenty Year Bond 0.50% 20/12/2041	10,000,000	83,158	66,202	0.03
Japan Government Two Year Bond 0.10% 01/03/2023	32,000,000	230,656	242,599	0.13
Japan Treasury Discount Bill (Zero Coupon) 0.00% 06/03/2023	260,000,000	1,867,600	1,971,131	1.04
Japanese Government CPI Linked Bond 0.10% 10/03/2028	146,680,800	1,294,889	1,150,029	0.60
Japanese Government CPI Linked Bond 0.10% 10/03/2029	31,214,700	280,157	245,593	0.13
Mitsubishi UFJ Financial Group Inc 3.76% 26/07/2023	335,000	334,771	332,151	0.17
Sumitomo Mitsui Banking Corp 'EMTN' 2.44% 18/06/2024	400,000	400,000	384,609	0.20
Sumitomo Mitsui Banking Corp 'EMTN' 0.41% 07/11/2029	200,000	222,307	171,573	0.09
Sumitomo Mitsui Financial Group Inc 3.36% 12/07/2027	75,000	75,879	69,207	0.04
Sumitomo Mitsui Trust Bank Ltd 'EMTN' 0.01% 15/10/2027	200,000	235,844	179,333	0.09
Total Japan 5.35% (31 December 2021: 5.49%)			10,178,979	5.35
Jersey				
Glencore Finance Europe Ltd 'EMTN' 1.50% 15/10/2026	100,000	107,822	95,637	0.05
Total Jersey 0.05% (31 December 2021: 0.01%)			95,637	0.05

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	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	455,641	420,318	0.22
Total Kazakhstan 0.22% (31 December 2021: 0.24%)			420,318	0.22
Korea, Republic of (South Korea)				
Korea Treasury Bond 3.00% 10/09/2024	500,000,000	456,180	390,658	0.21
Korea Treasury Bond 1.75% 10/09/2026	255,000,000	199,759	187,978	0.10
Korea Treasury Bond 2.13% 10/06/2027	170,000,000	155,743	125,386	0.07
Korea Treasury Bond 2.38% 10/12/2027	140,000,000	129,373	103,700	0.05
Korea Treasury Bond 2.38% 10/12/2028	98,400,000	86,551	72,170	0.04
Korea Treasury Bond 1.38% 10/06/2030	270,000,000	199,900	180,505	0.09
Korea Treasury Bond 2.00% 10/06/2031	3,070,000,000	2,601,955	2,116,817	1.11
Korea Treasury Bond 4.00% 10/12/2031	180,000,000	156,234	144,608	0.08
Korea Treasury Bond 3.38% 10/06/2032	77,400,000	57,027	59,577	0.03
Korea Treasury Bond 1.50% 10/09/2036	70,000,000	64,174	42,093	0.02
Korea Treasury Bond 1.13% 10/09/2039	182,450,000	146,134	98,070	0.05
Korea Treasury Bond 3.00% 10/12/2042	130,080,000	126,681	93,054	0.05
Korea Treasury Bond 2.00% 10/03/2046	46,000,000	39,178	26,948	0.01
Korea Treasury Bond 2.13% 10/03/2047	80,000,000	69,541	47,707	0.03
Korea Treasury Bond 2.63% 10/03/2048	139,970,000	136,530	91,873	0.05
Korea Treasury Bond 1.50% 10/03/2050	85,000,000	69,765	42,358	0.02
Korea Treasury Bond 1.88% 10/03/2051	1,500,000,000	1,186,897	816,894	0.43
Korea Treasury Bond 2.50% 10/03/2052	22,540,000	15,047	14,156	0.01
Korea Treasury Bond 3.13% 10/09/2052	22,530,000	15,248	16,155	0.01
Total Korea, Republic of (South Korea) 2.46% (31 December 2021: 2.81%)			4,670,707	2.46
Total Kuwait 0.00% (31 December 2021: 0.23%)				
Luxembourg				
Aroundtown SA 'EMTN' 0.63% 09/07/2025	100,000	112,014	82,701	0.04
Aroundtown SA 'EMTN' 0.38% 15/04/2027	100,000	110,980	70,138	0.04
Aroundtown SA 'EMTN' 5.38% 21/03/2029	200,000	225,798	151,614	0.08
CPI Property Group SA 'EMTN' 1.75% 14/01/2030	100,000	111,231	65,118	0.03
European Financial Stability Facility 0.40% 26/01/2026	50,000	57,544	49,362	0.03
European Financial Stability Facility 1.75% 17/07/2053	20,000	23,441	15,470	0.01
European Financial Stability Facility 'EMTN' 0.88% 26/07/2027	50,000	59,401	48,573	0.03
European Financial Stability Facility 'EMTN' 1.38% 31/05/2047	20,000	24,931	14,986	0.01
HeidelbergCement Finance Luxembourg SA 'EMTN' 1.50% 14/06/2027	125,000	144,234	121,457	0.06
Logicor Financing Sarl 'EMTN' 1.50% 13/07/2026	200,000	224,355	179,687	0.10
Sberbank of Russia Via SB Capital SA 0.00% 29/10/2022	300,000	300,000	25,500	0.01
State of the Grand-Duchy of Luxembourg 0.00% 14/09/2032	25,000	22,425	19,920	0.01
Swiss Insured Brazil Power Finance Sarl '144A' 9.85% 16/07/2032	2,462,390	645,647	402,257	0.21
Total Luxembourg 0.66% (31 December 2021: 1.14%)			1,246,783	0.66

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Malaysia				
Malaysia Government Bond 3.48% 15/03/2023	4,050,000	921,024	920,224	0.48
Malaysia Government Bond 3.48% 14/06/2024	240,000	56,906	54,413	0.03
Malaysia Government Bond 3.96% 15/09/2025	1,510,000	364,010	344,678	0.18
Malaysia Government Bond 3.91% 15/07/2026	200,000	48,488	45,552	0.03
Malaysia Government Bond 3.90% 30/11/2026	110,000	26,812	25,035	0.01
Malaysia Government Bond 3.90% 16/11/2027	1,650,000	394,858	375,172	0.20
Malaysia Government Bond 3.58% 15/07/2032	350,000	82,808	76,360	0.04
Malaysia Government Bond 3.83% 05/07/2034	20,000	4,961	4,387	0.00
Malaysia Government Bond 4.76% 07/04/2037	120,000	28,341	28,753	0.02
Malaysia Government Bond 3.76% 22/05/2040	280,000	68,044	58,614	0.03
Malaysia Government Investment Issue 4.13% 09/07/2029	350,000	87,466	79,769	0.04
Malaysia Government Investment Issue 4.64% 15/11/2049	150,000	39,672	33,944	0.02
Total Malaysia 1.08% (31 December 2021: 1.46%)			2,046,901	1.08
Mexico				
Mexican Bonos 8.50% 31/05/2029	22,100,000	1,178,891	1,103,807	0.58
Mexican Bonos 7.75% 29/05/2031	13,522,700	653,834	642,672	0.34
Mexican Bonos 8.50% 18/11/2038	23,400,000	1,252,299	1,137,300	0.60
Mexican Bonos 7.75% 13/11/2042	23,000,000	1,146,191	1,031,016	0.54
Mexican Bonos 8.00% 07/11/2047	16,600,000	789,123	760,301	0.40
Mexican Bonos 8.00% 31/07/2053	18,300,000	812,028	837,526	0.44
Mexican Udibonos 4.00% 15/11/2040	2,542,709	53,812	127,431	0.07
Mexico Government International Bond 4.75% 27/04/2032	70,000	69,158	65,553	0.03
Mexico Government International Bond 'MTN' 4.75% 08/03/2044	170,000	155,562	137,860	0.07
Petroleos Mexicanos 6.50% 23/01/2029	300,000	311,798	257,344	0.14
Petroleos Mexicanos 6.75% 21/09/2047	579,000	520,237	370,993	0.19
Petroleos Mexicanos 6.35% 12/02/2048	295,000	268,146	180,854	0.10
Total Mexico 3.50% (31 December 2021: 2.98%)			6,652,657	3.50
Morocco				
Morocco Government International Bond 'REGS' 2.00% 30/09/2030	200,000	178,301	169,051	0.09
Total Morocco 0.09% (31 December 2021: 0.00%)			169,051	0.09
Multinational				
Broadcom Corp / Broadcom Cayman Finance Ltd 3.88% 15/01/2027	45,000	44,994	42,768	0.02
Total Multinational 0.02% (31 December 2021: 0.03%)			42,768	0.02
Netherlands				
ABN AMRO Bank NV 0.88% 14/01/2026	100,000	115,458	99,445	0.05
ABN AMRO Bank NV 'EMTN' 2.38% 01/06/2027	500,000	534,627	499,912	0.26
Accunia European CLO I DAC FRN 15/07/2030	267,513	300,552	279,317	0.15
BAT Netherlands Finance BV 'EMTN' 3.13% 07/04/2028	100,000	112,469	98,101	0.05
BNG Bank NV 'EMTN' 1.88% 13/07/2032	100,000	97,255	95,177	0.05

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Netherlands (continued)				
Cooperatieve Rabobank UA FRN (Perpetual) 29/06/2027	200,000	225,712	190,406	0.10
Cooperatieve Rabobank UA 'GMTN' 1.38% 03/02/2027	50,000	62,052	49,326	0.03
CTP NV 'EMTN' 0.63% 27/09/2026	100,000	117,182	82,231	0.04
Digital Dutch Finco BV 1.25% 01/02/2031	100,000	112,019	77,253	0.04
Domi 2019-1 BV '2019-1 A' FRN 15/06/2051	81,735	91,576	86,675	0.05
EDP Finance BV 'EMTN' 1.88% 13/10/2025	120,000	137,324	121,870	0.06
EnBW International Finance BV 'EMTN' 2.50% 04/06/2026	20,000	24,628	20,633	0.01
ING Groep NV 'EMTN' FRN 23/05/2026	200,000	207,957	203,275	0.11
ING Groep NV FRN 29/09/2028	500,000	575,102	440,914	0.23
Koninklijke DSM NV 0.25% 23/06/2028	100,000	112,380	88,764	0.05
Nederlandse Waterschapsbank NV 'EMTN' 0.25% 07/06/2024	100,000	122,797	102,248	0.05
Netherlands Government Bond '144A' 0.00% 15/07/2031	60,000	63,364	50,316	0.03
Netherlands Government Bond '144A' 2.50% 15/01/2033	80,000	107,738	82,302	0.04
Netherlands Government Bond '144A' 4.00% 15/01/2037	40,000	57,911	47,623	0.03
Netherlands Government Bond '144A' 0.00% 15/01/2038	50,000	37,849	34,526	0.02
Netherlands Government Bond '144A' 0.50% 15/01/2040	30,000	32,373	21,756	0.01
Netherlands Government Bond '144A' 3.75% 15/01/2042	55,000	86,889	65,749	0.04
Netherlands Government Bond '144A' 2.75% 15/01/2047	60,000	86,636	63,667	0.03
Netherlands Government Bond '144A' 0.00% 15/01/2052	50,000	41,909	25,195	0.01
Netherlands Government Bond '144A' 2.00% 15/01/2054	20,000	18,135	18,105	0.01
Petrobras Global Finance BV 5.63% 20/05/2043	250,000	231,068	209,375	0.11
Prosus NV 'REGS' 1.21% 19/01/2026	100,000	114,206	96,202	0.05
Prosus NV 'REGS' 3.26% 19/01/2027	200,000	200,000	179,313	0.09
Shell International Finance BV 2.50% 12/09/2026	50,000	48,870	46,390	0.02
Telefonica Europe BV FRN (Perpetual) 12/02/2029	100,000	120,125	80,270	0.04
Viterra Finance BV 'EMTN' 1.00% 24/09/2028	100,000	115,215	85,103	0.05
Volkswagen Financial Services NV 'EMTN' 2.25% 12/04/2025	105,000	149,360	117,557	0.06
Volkswagen International Finance NV 'EMTN' 0.88% 16/01/2023	140,000	165,246	149,299	0.08
Wolters Kluwer NV 0.75% 03/07/2030	100,000	119,723	84,989	0.05
Total Netherlands 2.10% (31 December 2021: 2.49%)			3,993,284	2.10
New Zealand				
New Zealand Government Bond 2.75% 15/04/2025	240,000	168,227	144,924	0.08
New Zealand Government Bond 1.50% 15/05/2031	70,000	46,923	35,276	0.02
New Zealand Government Bond 2.00% 15/05/2032	100,000	62,916	51,471	0.03
New Zealand Government Bond 2.75% 15/04/2037	30,000	19,425	15,282	0.01
New Zealand Government Bond 1.75% 15/05/2041	25,000	17,647	10,157	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
New Zealand (continued)				
New Zealand Government Bond 2.75% 15/05/2051	760,000	497,449	345,540	0.18
Total New Zealand 0.32% (31 December 2021: 0.38%)			602,650	0.32
Norway				
Equinor ASA 3.25% 10/11/2024	100,000	101,241	97,445	0.05
Kommunalbanken AS 'MTN' 1.90% 19/01/2027	100,000	72,537	61,319	0.03
Norway Government Bond '144A' 1.75% 17/02/2027	10,970,000	1,020,694	1,057,302	0.55
Norway Government Bond '144A' 1.25% 17/09/2031	350,000	36,150	30,275	0.02
Total Norway 0.65% (31 December 2021: 0.21%)			1,246,341	0.65
Panama				
Panama Government International Bond 6.70% 26/01/2036	75,000	100,875	79,125	0.04
Total Panama 0.04% (31 December 2021: 0.05%)			79,125	0.04
Peru				
Banco de Credito del Peru S.A. 'REGS' 4.65% 17/09/2024	300,000	89,931	73,554	0.04
Peru Government Bond 6.15% 12/08/2032	2,200,000	681,484	507,098	0.27
Peruvian Government International Bond 3.00% 15/01/2034	100,000	83,567	79,300	0.04
Peruvian Government International Bond 'REGS' 5.94% 12/02/2029	700,000	220,768	168,832	0.09
Total Peru 0.44% (31 December 2021: 0.81%)			828,784	0.44
Philippines				
Philippine Government International Bond 1.20% 28/04/2033	100,000	81,824	81,532	0.04
Total Philippines 0.04% (31 December 2021: 0.11%)			81,532	0.04
Poland				
Republic of Poland Government Bond 1.75% 25/04/2032	10,720,000	1,526,186	1,607,410	0.84
Republic of Poland Government International Bond 'EMTN' 1.38% 22/10/2027	50,000	47,849	48,709	0.03
Total Poland 0.87% (31 December 2021: 0.09%)			1,656,119	0.87
Portugal				
TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI 1.10% 13/02/2023	4,248	5,007	4,524	0.00
Total Portugal 0.00% (31 December 2021: 0.02%)			4,524	0.00
Qatar				
Qatar Government International Bond '144A' 9.75% 15/06/2030	50,000	62,904	67,008	0.04
Qatar Government International Bond 'REGS' 4.00% 14/03/2029	200,000	212,189	197,147	0.10
Total Qatar 0.14% (31 December 2021: 0.29%)			264,155	0.14
Romania				
Romanian Government International Bond '144A' 1.38% 02/12/2029	90,000	106,205	69,771	0.03

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Romania (continued)				
Romanian Government International Bond '144A' 2.00% 14/04/2033	50,000	58,940	34,191	0.02
Romanian Government International Bond '144A' 2.75% 14/04/2041	30,000	35,587	17,918	0.01
Romanian Government International Bond 'EMTN' 2.88% 11/03/2029	20,000	22,447	17,639	0.01
Romanian Government International Bond 'REGS' 4.88% 22/01/2024	100,000	100,894	99,793	0.05
Romanian Government International Bond 'REGS' 1.38% 02/12/2029	90,000	106,205	69,848	0.04
Romanian Government International Bond 'REGS' 1.75% 13/07/2030	200,000	225,289	148,438	0.08
Romanian Government International Bond 'REGS' 2.00% 14/04/2033	20,000	14,117	13,695	0.01
Romanian Government International Bond 'REGS' 3.50% 03/04/2034	40,000	38,849	31,230	0.01
Romanian Government International Bond 'REGS' 4.63% 03/04/2049	50,000	64,613	38,334	0.02
Total Romania 0.28% (31 December 2021: 0.43%)			540,857	0.28
Total Russia 0.00% (31 December 2021: 1.05%)				
Saudi Arabia				
Saudi Government International Bond 'REGS' 0.75% 09/07/2027	250,000	281,983	237,081	0.13
Saudi Government International Bond 'REGS' 2.25% 02/02/2033	400,000	396,242	327,600	0.17
Total Saudi Arabia 0.30% (31 December 2021: 0.80%)			564,681	0.30
Serbia				
Serbia International Bond 'REGS' 3.13% 15/05/2027	400,000	428,969	368,089	0.19
Total Serbia 0.19% (31 December 2021: 0.25%)			368,089	0.19
Singapore				
CapitaLand Ascendas REIT 'EMTN' 0.75% 23/06/2028	100,000	121,038	83,004	0.04
Singapore Government Bond 1.25% 01/11/2026	250,000	180,322	176,196	0.09
Singapore Government Bond 2.88% 01/07/2029	180,000	143,950	132,962	0.07
Singapore Government Bond 3.38% 01/09/2033	90,000	69,403	68,737	0.04
Singapore Government Bond 2.75% 01/04/2042	80,000	61,181	60,947	0.03
Singapore Government Bond 1.88% 01/03/2050	30,000	16,830	19,537	0.01
Total Singapore 0.28% (31 December 2021: 0.63%)			541,383	0.28
Slovakia				
Slovakia Government Bond 1.00% 12/06/2028	70,000	82,688	65,627	0.03
Total Slovakia 0.03% (31 December 2021: 0.05%)			65,627	0.03
Total Slovenia 0.00% (31 December 2021: 0.08%)				
South Africa				
Republic of South Africa Government Bond 7.75% 28/02/2023	2,675,000	193,717	157,314	0.08

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
South Africa (continued)				
Republic of South Africa Government Bond 6.50% 28/02/2041	9,730,000	348,110	358,763	0.19
Republic of South Africa Government Bond 8.75% 28/02/2048	26,320,000	1,567,704	1,212,512	0.64
Total South Africa 0.91% (31 December 2021: 1.23%)			1,728,589	0.91
Spain				
Autonomous Community of Madrid Spain 1.00% 30/09/2024	30,000	33,783	30,849	0.02
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.50% 14/01/2027	100,000	105,015	93,125	0.05
Banco de Sabadell SA 'EMTN' 1.75% 10/05/2024	100,000	112,004	102,585	0.05
Banco Santander SA 2.75% 28/05/2025	200,000	200,000	187,366	0.10
Banco Santander SA 1.50% 25/01/2026	100,000	115,553	100,831	0.05
Banco Santander SA FRN (Perpetual) 14/01/2026	200,000	226,887	181,465	0.10
BBVA Consumer Auto 2018-1 FT '2018-1 A' 0.27% 20/07/2031	61,634	66,946	64,213	0.03
CaixaBank SA 'EMTN' FRN 17/04/2030	200,000	249,588	194,664	0.10
CaixaBank SA FRN (Perpetual) 23/03/2026	200,000	200,991	185,047	0.10
Spain Government Bond '144A' 2.70% 31/10/2048	40,000	63,597	34,483	0.02
Spain Government Bond '144A' 3.45% 30/07/2066	200,000	244,324	187,701	0.10
Total Spain 0.72% (31 December 2021: 1.02%)			1,362,329	0.72
Supernational				
Africa Finance Corp 3.75% 30/10/2029	200,000	198,372	171,437	0.09
African Export-Import Bank/The 'REGS' 3.80% 17/05/2031	200,000	200,000	164,802	0.09
Asian Development Bank 'GMTN' 1.38% 07/03/2025	10,000	12,978	11,259	0.01
Asian Development Bank 'GMTN' 2.35% 21/06/2027	10,000,000	136,457	81,904	0.04
Asian Development Bank 'GMTN' 6.15% 25/02/2030	27,300,000	364,623	316,146	0.17
Banque Ouest Africaine de Developpement 'REGS' 2.75% 22/01/2033	300,000	326,506	242,005	0.13
Corp Andina de Fomento 1.63% 03/06/2025	200,000	219,397	201,465	0.11
Council Of Europe Development Bank 'EMTN' 0.63% 30/01/2029	50,000	57,377	46,113	0.02
European Investment Bank 0.50% 15/01/2027	100,000	121,817	96,674	0.05
European Investment Bank 2.38% 24/05/2027	100,000	99,907	92,960	0.05
European Investment Bank 6.00% 07/12/2028	75,000	118,057	98,103	0.05
European Investment Bank 'EMTN' 2.75% 15/03/2040	80,000	104,926	79,388	0.04
European Investment Bank 'MTN' 2.70% 12/01/2023	50,000	35,905	33,904	0.02
European Stability Mechanism 0.75% 05/09/2028	40,000	46,537	37,610	0.02
European Stability Mechanism 'EMTN' 1.80% 02/11/2046	30,000	39,341	24,739	0.01
European Union 0.00% 04/11/2025	9,000	10,800	8,852	0.00
European Union 0.20% 04/06/2036	120,000	118,238	85,450	0.04
European Union 0.70% 06/07/2051	50,000	32,884	28,570	0.01
European Union 'EMTN' 0.50% 04/04/2025	70,000	86,161	70,806	0.04
European Union 'EMTN' 1.25% 04/04/2033	30,000	37,535	26,680	0.01
Inter-American Development Bank 0.63% 15/07/2025	200,000	200,691	182,140	0.10

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Supernational (continued)				
International Bank for Reconstruction & Development 0.63% 15/12/2023	60,000	73,049	70,039	0.04
International Bank for Reconstruction & Development 0.63% 22/11/2027	20,000	22,928	18,995	0.01
International Finance Corp 'GMTN' 1.25% 15/12/2023	30,000	39,329	35,230	0.02
Total Supernational 1.17% (31 December 2021: 1.40%)			2,225,271	1.17
Sweden				
Kommuninvest I Sverige AB 1.00% 12/05/2025	600,000	66,796	54,414	0.03
Stadshypotek AB 'EMTN' 0.01% 30/09/2030	100,000	105,556	82,613	0.04
Sweden Government Bond '144A' 2.50% 12/05/2025	2,200,000	247,810	209,664	0.11
Sweden Government Bond '144A' 0.75% 12/05/2028	730,000	82,000	63,924	0.03
Sweden Government Bond '144A' 3.50% 30/03/2039	300,000	44,284	33,692	0.02
Sweden Government Bond '144A' 1.00% 12/11/2026	470,000	41,603	42,393	0.02
Sweden Government Bond '144A' 0.13% 12/05/2031	600,000	59,225	47,780	0.03
Total Sweden 0.28% (31 December 2021: 0.22%)			534,480	0.28
Switzerland				
Credit Suisse Group AG '144A' 4.28% 09/01/2028	300,000	307,726	248,715	0.13
Credit Suisse Group AG '144A' FRN 12/01/2029	300,000	308,350	240,493	0.13
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.25% 14/10/2036	100,000	106,813	83,119	0.04
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.00% 14/06/2024	50,000	51,261	52,771	0.03
Swiss Confederation Government Bond 0.00% 22/06/2029	220,000	227,389	215,880	0.11
Swiss Confederation Government Bond 0.00% 26/06/2034	95,000	95,126	85,509	0.05
Swiss Confederation Government Bond 0.00% 24/07/2039	70,000	70,175	58,009	0.03
UBS Group AG '144A' 4.25% 23/03/2028	200,000	199,972	187,491	0.10
Total Switzerland 0.62% (31 December 2021: 0.92%)			1,171,987	0.62
Thailand				
Thailand Government Bond 3.85% 12/12/2025	3,010,000	109,806	92,275	0.05
Thailand Government Bond 2.88% 17/12/2028	2,000,000	71,168	60,456	0.03
Thailand Government Bond 1.60% 17/12/2029	1,500,000	49,621	41,607	0.02
Thailand Government Bond 2.00% 17/12/2031	2,000,000	58,904	55,702	0.03
Thailand Government Bond 1.60% 17/06/2035	2,100,000	67,771	52,521	0.03
Thailand Government Bond 3.39% 17/06/2037	3,638,000	104,816	109,416	0.06
Thailand Government Bond 3.45% 17/06/2043	1,800,000	49,769	52,946	0.03
Thailand Government Bond 4.68% 29/06/2044	1,800,000	66,010	61,827	0.03
Total Thailand 0.28% (31 December 2021: 0.19%)			526,750	0.28
Total Ukraine 0.00% (31 December 2021: 0.19%)				

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United Arab Emirates				
Abu Dhabi Government International Bond 'REGS' 1.88% 15/09/2031	200,000	176,131	165,836	0.09
Total United Arab Emirates 0.09% (31 December 2021: 0.29%)			165,836	0.09
United Kingdom				
Aviva Plc FRN 14/11/2036	50,000	71,365	60,114	0.03
Barclays Plc 'EMTN' 1.88% 08/12/2023	100,000	123,715	105,729	0.06
Barclays Plc 'EMTN' FRN 31/01/2027	280,000	299,033	282,888	0.15
Barclays Plc 'EMTN' FRN 07/02/2028	125,000	135,568	132,470	0.07
Barclays Plc FRN (Perpetual) 15/03/2029	200,000	200,000	188,500	0.10
Canary Wharf Finance II Plc 6.46% 22/07/2030	3,639	5,758	4,479	0.00
Coca-Cola Europacific Partners Plc 1.13% 26/05/2024	150,000	178,195	155,189	0.08
HSBC Holdings Plc FRN 22/05/2030	200,000	185,261	175,400	0.09
Imperial Brands Finance Plc 'EMTN' 4.88% 07/06/2032	100,000	105,296	102,400	0.05
Income Contingent Student Loans 2 2007-2009 Plc FRN 24/07/2058	54,904	68,238	65,766	0.03
International Game Technology Plc '144A' 6.50% 15/02/2025	2,000	2,004	2,012	0.00
London & Quadrant Housing Trust 2.25% 20/07/2029	100,000	136,053	99,480	0.05
Nationwide Building Society '144A' FRN 08/03/2029	200,000	210,716	181,438	0.10
NatWest Group Plc 'EMTN' FRN 06/09/2028	100,000	99,884	103,820	0.05
NatWest Group Plc FRN 15/11/2025	170,000	189,531	169,572	0.09
NatWest Markets Plc '144A' 2.38% 21/05/2023	200,000	199,918	197,347	0.10
Paragon Mortgages No 26 Plc FRN 15/05/2045	43,746	55,459	52,339	0.03
Pearson Funding Plc 3.75% 04/06/2030	100,000	133,853	106,822	0.06
Polaris 2020-1 Plc '2020-1 A' FRN 27/05/2057	249,818	316,615	299,692	0.16
Ripon Mortgages Plc FRN 28/08/2056	344,458	470,186	408,388	0.21
Rolls-Royce Plc '144A' 3.63% 14/10/2025	200,000	201,254	184,750	0.10
Santander UK Group Holdings Plc FRN 15/11/2024	400,000	411,439	393,440	0.21
SSE Plc 'EMTN' 8.38% 20/11/2028	50,000	86,536	68,681	0.04
SSE Plc 'EMTN' 2.88% 01/08/2029	100,000	99,064	99,589	0.05
Standard Chartered Plc 'EMTN' FRN 12/02/2030	200,000	199,985	184,443	0.10
Stratton Mortgage Funding '2021-2X A' FRN 20/07/2060	218,790	303,373	261,629	0.14
Tesco Corporate Treasury Services Plc 'EMTN' 2.50% 02/05/2025	100,000	129,200	112,517	0.06
Towd Point Mortgage Funding 2018 - Auburn 12 Plc '2018-A12X A' FRN 20/02/2045	139,871	182,663	168,509	0.09
Towd Point Mortgage Funding 2019 - Granite4 Plc '2019-GR4X A1' FRN 20/10/2051	167,813	221,849	203,113	0.11
Twin Bridges 2020-1 Plc '2020-1 A' FRN 12/12/2054	407,264	515,067	488,348	0.26
United Kingdom Gilt 0.13% 30/01/2026	30,000	31,647	32,575	0.02
United Kingdom Gilt 4.25% 07/06/2032	80,000	118,021	100,702	0.05
United Kingdom Gilt 1.75% 07/09/2037	125,000	116,777	113,388	0.06
United Kingdom Gilt 1.25% 22/10/2041	140,000	109,325	107,258	0.06
United Kingdom Gilt 1.50% 22/07/2047	80,000	53,216	58,846	0.03
United Kingdom Gilt 0.63% 22/10/2050	200,000	197,918	107,660	0.06
United Kingdom Gilt 1.25% 31/07/2051	395,000	453,898	257,196	0.13
United Kingdom Gilt 1.50% 31/07/2053	40,000	24,876	27,609	0.01
United Kingdom Gilt 3.50% 22/07/2068	20,000	40,268	23,074	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United Kingdom (continued)				
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	733,036	1,105,709	933,317	0.49
Virgin Money UK Plc 'GMTN' FRN 27/05/2024	100,000	122,138	104,711	0.05
Vodafone Group Plc FRN 03/10/2078	615,000	576,542	588,340	0.31
Vodafone Group Plc FRN 04/06/2081	84,000	84,000	70,079	0.04
Wellcome Trust Ltd/The 1.13% 21/01/2027	100,000	123,454	97,971	0.05
Total United Kingdom 4.04% (31 December 2021: 7.29%)			7,681,590	4.04
United States				
AbbVie Inc 2.95% 21/11/2026	270,000	269,821	251,776	0.13
AbbVie Inc 4.25% 21/11/2049	230,000	229,099	195,257	0.10
Aetna Inc 3.50% 15/11/2024	50,000	50,291	48,559	0.03
Altria Group Inc 4.25% 09/08/2042	50,000	49,370	37,011	0.02
American Tower Corp 1.30% 15/09/2025	100,000	100,187	90,266	0.05
Anheuser-Busch InBev Worldwide Inc 4.75% 23/01/2029	135,000	134,742	133,473	0.07
Apple Inc 4.45% 06/05/2044	25,000	25,084	23,590	0.01
Ares Capital Corp 3.88% 15/01/2026	50,000	50,496	45,960	0.02
AT&T Inc 4.35% 01/03/2029	250,000	249,244	237,815	0.13
AT&T Inc 3.55% 15/09/2055	12,000	10,406	8,102	0.00
AT&T Inc 3.80% 01/12/2057	36,000	30,347	25,030	0.01
Atmos Energy Corp 5.50% 15/06/2041	20,000	20,084	19,741	0.01
Baker Hughes Holdings LLC / Baker Hughes Co- Obligor Inc 4.49% 01/05/2030	50,000	54,608	47,961	0.03
Bank of America Corp 'EMTN' FRN 22/09/2026	100,000	117,560	105,197	0.06
Bank of America Corp FRN 20/12/2028	56,000	55,977	50,754	0.03
Bank of America Corp FRN 27/04/2033	240,000	220,547	219,620	0.12
Bank of America Corp FRN 13/03/2052	230,000	161,322	162,491	0.09
Bank of America Corp 'MTN' 4.00% 01/04/2024	75,000	75,459	74,110	0.04
Bank of America Corp 'MTN' FRN 23/07/2029	150,000	150,284	140,044	0.07
Bank of America Corp 'MTN' FRN 04/02/2033	100,000	100,000	80,582	0.04
Bank of America Corp 'MTN' FRN 22/07/2033	340,000	319,029	323,968	0.17
Bank of America Corp 'MTN' FRN 20/03/2051	450,000	345,265	354,697	0.19
BAT Capital Corp 4.91% 02/04/2030	100,000	104,158	91,736	0.05
Bay Area Toll Authority 6.26% 01/04/2049	10,000	13,792	11,366	0.01
BDS 2022-FL11 LLC '2022-FL11 ATS' '144A' FRN 19/03/2039	200,000	200,000	195,839	0.10
Becton Dickinson and Co 4.67% 06/06/2047	25,000	24,916	22,194	0.01
Berkshire Hathaway Energy Co 4.50% 01/02/2045	50,000	53,698	43,220	0.02
Berkshire Hathaway Inc 3.13% 15/03/2026	50,000	50,439	48,009	0.03
Berkshire Hathaway Inc 2.15% 15/03/2028	100,000	114,259	98,301	0.05
Biogen Inc 4.05% 15/09/2025	25,000	24,984	24,338	0.01
Boeing Co/The 1.43% 04/02/2024	100,000	100,000	95,916	0.05
Boeing Co/The 2.60% 30/10/2025	25,000	24,830	23,280	0.01
Boeing Co/The 2.75% 01/02/2026	300,000	299,859	279,009	0.15
Broadcom Inc 4.30% 15/11/2032	50,000	56,338	44,317	0.02
Broadcom Inc '144A' 3.47% 15/04/2034	5,000	4,999	3,969	0.00
Broadcom Inc '144A' 3.50% 15/02/2041	50,000	44,300	35,994	0.02
Broadridge Financial Solutions Inc 2.60% 01/05/2031	50,000	50,169	40,744	0.02

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Brookfield Finance LLC / Brookfield Finance Inc 3.45% 15/04/2050	50,000	49,632	31,868	0.02
Capital One Financial Corp 3.20% 05/02/2025	50,000	49,911	48,182	0.03
CBRE Services Inc 2.50% 01/04/2031	100,000	82,598	78,935	0.04
Charter Communications Operating LLC / Charter Communications Operating Capital 2.25% 15/01/2029	100,000	99,863	80,645	0.04
Cheniere Corpus Christi Holdings LLC 3.70% 15/11/2029	150,000	150,535	136,313	0.07
Chevron Corp 3.33% 17/11/2025	50,000	50,250	48,484	0.03
Chubb INA Holdings Inc 3.35% 03/05/2026	25,000	24,976	23,896	0.01
Cigna Corp 4.13% 15/11/2025	115,000	114,962	112,448	0.06
Citigroup Inc 4.13% 25/07/2028	415,000	407,760	387,860	0.20
Citigroup Inc 5.88% 30/01/2042	25,000	26,697	25,159	0.01
Citigroup Inc FRN 17/03/2033	450,000	386,487	385,386	0.20
CMS Energy Corp 3.60% 15/11/2025	100,000	100,328	95,617	0.05
CNOOC Finance 2015 USA LLC 4.38% 02/05/2028	335,000	334,269	327,897	0.17
Comcast Corp 4.00% 01/03/2048	50,000	47,044	40,312	0.02
Comcast Corp 2.94% 01/11/2056	38,000	30,884	23,996	0.01
Conagra Brands Inc 4.60% 01/11/2025	90,000	89,896	88,856	0.05
Consolidated Edison Co of New York Inc 3.88% 15/06/2047	25,000	24,118	19,323	0.01
Cox Communications Inc '144A' 3.85% 01/02/2025	50,000	50,144	48,390	0.03
Crown Castle Inc 4.15% 01/07/2050	50,000	58,228	39,278	0.02
CSX Corp 3.80% 01/03/2028	400,000	396,667	381,249	0.20
CVS Health Corp 1.30% 21/08/2027	420,000	419,001	356,949	0.19
DBGS 2019-1735 Mortgage Trust '2019-1735 A' '144A' 3.84% 10/04/2037	300,000	308,984	257,231	0.14
Dell International LLC / EMC Corp 6.02% 15/06/2026	100,000	113,022	102,233	0.05
Dell International LLC / EMC Corp 8.10% 15/07/2036	50,000	62,983	56,390	0.03
Dollar General Corp 4.13% 03/04/2050	30,000	35,958	24,082	0.01
Dominion Energy Inc 4.70% 01/12/2044	25,000	25,765	21,315	0.01
Duke Energy Carolinas LLC 4.25% 15/12/2041	50,000	53,102	43,651	0.02
East Ohio Gas Co/The '144A' 3.00% 15/06/2050	25,000	24,771	15,892	0.01
Eli Lilly & Co 0.50% 14/09/2033	100,000	99,337	78,727	0.04
Eli Lilly & Co 'EMTN' 0.15% 24/05/2024	50,000	51,360	52,885	0.03
Essex Portfolio LP 3.50% 01/04/2025	90,000	89,445	86,517	0.05
Estee Lauder Cos Inc/The 3.15% 15/03/2027	100,000	100,147	94,725	0.05
Exelon Corp 4.95% 15/06/2035	50,000	50,596	48,149	0.03
Fannie Mae or Freddie Mac '1.5 1/23' TBA 1.50% 31/12/2049	170,000	133,795	130,555	0.07
Fannie Mae or Freddie Mac '1.5 1/23' TBA 1.50% 31/12/2049	100,000	87,797	86,828	0.05
Fannie Mae or Freddie Mac '2.0 1/23' TBA 2.00% 31/12/2049	290,000	261,159	258,598	0.14
Fannie Mae or Freddie Mac '2.0 1/23' TBA 2.00% 31/12/2049	1,190,000	981,982	971,431	0.51
Fannie Mae or Freddie Mac '2.5 1/23' TBA 2.50% 31/12/2049	140,000	129,768	128,417	0.07
Fannie Mae or Freddie Mac '2.5 1/23' TBA 2.50% 31/12/2049	920,000	792,314	781,497	0.41

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Fannie Mae or Freddie Mac '3.0 1/23' TBA 3.00% 31/12/2049	510,000	454,498	448,641	0.24
Fannie Mae or Freddie Mac '3.0 1/23' TBA 3.00% 31/12/2049	90,000	85,127	84,417	0.04
Fannie Mae or Freddie Mac '3.0 2/23' TBA 3.00% 31/12/2049	800,000	713,625	704,344	0.37
Fannie Mae or Freddie Mac '3.5 1/23' TBA 3.50% 31/12/2049	330,000	303,639	300,403	0.16
Fannie Mae or Freddie Mac '4.0 1/23' TBA 4.00% 31/12/2049	210,000	199,369	197,449	0.10
Fannie Mae or Freddie Mac '4.0 2/23' TBA 4.00% 31/12/2049	2,000,000	1,879,844	1,881,016	0.99
Fannie Mae or Freddie Mac '4.5 1/23' TBA 4.50% 31/12/2049	3,550,000	3,422,947	3,427,414	1.80
Fannie Mae or Freddie Mac '6.0 2/23' TBA 6.00% 31/12/2049	400,000	407,000	406,109	0.21
Fannie Mae Pool 'BF0334' 3.50% 01/01/2059	239,721	251,243	217,992	0.11
Fannie Mae Pool 'FM1843' 3.50% 01/11/2034	25,922	27,018	24,992	0.01
Fannie Mae Pool 'MA4413' 2.00% 01/09/2051	183,124	185,703	149,987	0.08
Fannie Mae Pool 'MA4733' 4.50% 01/09/2052	946,882	923,117	914,475	0.48
Fannie Mae Pool 'MA4785' 5.00% 01/10/2052	324,125	313,287	319,720	0.17
Fannie Mae Pool 'MA4841' 5.00% 01/12/2052	686,846	664,202	677,643	0.36
Fannie Mae Pool 'MA4842' 5.50% 01/12/2052	776,161	768,157	779,220	0.41
Federal Home Loan Mortgage Corp 2.75% 19/06/2023	100,000	99,610	99,052	0.05
Federal National Mortgage Association 6.63% 15/11/2030	100,000	116,613	115,780	0.06
First Franklin Mortgage Loan Trust 2006-FF10 '2006-FF10 A5' FRN 25/07/2036	210,461	201,122	197,722	0.10
Ford Motor Credit Co LLC 2.30% 10/02/2025	200,000	199,999	182,306	0.10
FORT CRE 2022-FL3 Issuer LLC '2022-FL3 A' '144A' FRN 23/02/2039	100,000	100,000	96,313	0.05
Fortinet Inc 2.20% 15/03/2031	100,000	90,716	76,909	0.04
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/02/2023	40,145	41,864	40,051	0.02
Freddie Mac Pool 'RA7790' 5.00% 01/08/2052	304,740	295,086	300,598	0.16
Freddie Mac Pool 'SD8245' 4.50% 01/09/2052	654,402	645,711	631,774	0.33
Freddie Mac Pool 'SD8257' 4.50% 01/10/2052	461,274	449,400	445,488	0.23
Freddie Mac Pool 'SD8267' 5.00% 01/11/2052	386,008	373,614	380,836	0.20
Freddie Mac Pool 'SD8277' 5.50% 01/12/2052	1,083,814	1,067,629	1,087,804	0.57
FS KKR Capital Corp 3.13% 12/10/2028	100,000	91,531	80,899	0.04
FWD Securitization Trust 2020-INV1 '2020-INV1 A1' '144A' FRN 25/01/2050	79,769	79,766	71,323	0.04
GCAT 2022-INV2 Trust '2022-INV2 A5' '144A' FRN 25/04/2052	190,042	176,056	159,563	0.08
General Motors Financial Co Inc 4.00% 15/01/2025	50,000	49,825	48,558	0.03
General Motors Financial Co Inc 4.35% 09/04/2025	100,000	99,788	97,320	0.05
General Motors Financial Co Inc 5.65% 17/01/2029	150,000	155,960	149,509	0.08
Gilead Sciences Inc 3.50% 01/02/2025	50,000	50,306	48,416	0.03
Ginnie Mae '2.0 1/23' TBA 2.00% 31/12/2049	220,000	186,622	184,594	0.10
Ginnie Mae '2.5 1/23' TBA 2.50% 31/12/2049	250,000	219,404	216,992	0.11
Ginnie Mae '3.0 1/23' TBA 3.00% 31/12/2049	240,000	216,928	214,031	0.11

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Ginnie Mae '3.5 1/23' TBA 3.50% 31/12/2049	160,000	148,875	147,163	0.08
Ginnie Mae '4.0 1/23' TBA 4.00% 31/12/2049	100,000	95,508	94,805	0.05
Ginnie Mae '4.5 1/23' TBA 4.50% 31/12/2049	50,000	49,043	48,590	0.03
GlaxoSmithKline Capital Inc 6.38% 15/05/2038	50,000	51,884	56,507	0.03
GLP Capital LP / GLP Financing II Inc 4.00% 15/01/2031	50,000	49,846	42,893	0.02
Goldman Sachs Group Inc/The 5.70% 01/11/2024	790,000	789,594	800,922	0.42
Goldman Sachs Group Inc/The 6.75% 01/10/2037	50,000	56,719	53,350	0.03
Goldman Sachs Group Inc/The 'EMTN' 1.25% 01/05/2025	75,000	81,824	76,034	0.04
Goldman Sachs Group Inc/The 'EMTN' 1.25% 07/02/2029	100,000	112,176	88,502	0.05
Goldman Sachs Group Inc/The FRN 24/01/2025	200,000	200,000	197,001	0.10
Goldman Sachs Group Inc/The FRN 01/05/2029	100,000	100,000	92,957	0.05
Government National Mortgage Association '2017-121 PE' 3.00% 20/07/2046	5,126	5,244	4,844	0.00
GS Mortgage-Backed Securities Trust 2021-GR2 '2021-GR2 A2' '144A' FRN 25/02/2052	87,550	89,383	70,825	0.04
GS Mortgage-Backed Securities Trust 2021-GR3 '2021-GR3 A2' '144A' FRN 25/04/2052	269,723	269,470	218,195	0.11
GS Mortgage-Backed Securities Trust 2021-HP1 '2021-HP1 A9' '144A' FRN 25/01/2052	89,491	89,490	81,819	0.04
Home Depot Inc/The 3.75% 15/02/2024	50,000	50,078	49,565	0.03
Home Depot Inc/The 2.38% 15/03/2051	25,000	23,880	15,125	0.01
HP Inc 3.40% 17/06/2030	100,000	102,458	85,376	0.05
Intercontinental Exchange Inc 3.00% 15/06/2050	25,000	25,355	16,947	0.01
International Business Machines Corp 4.90% 27/07/2052	100,000	98,939	92,009	0.05
Jackson National Life Global Funding '144A' FRN 28/06/2024	790,000	790,000	790,326	0.42
JP Morgan Chase Commercial Mortgage Securities Trust 2019-FL12 '2019-FL12 A' '144A' FRN 15/12/2031	159,068	159,068	158,417	0.08
JP Morgan Mortgage Acquisition Trust 2006-CH2 '2006-CH2 AV5' FRN 25/10/2036	195,692	191,778	192,245	0.10
JPMorgan Chase & Co FRN 29/01/2027	450,000	450,000	428,346	0.23
JPMorgan Chase & Co FRN 26/04/2028	200,000	200,000	191,070	0.10
JPMorgan Chase & Co FRN 14/06/2030	100,000	100,000	94,380	0.05
JPMorgan Chase & Co FRN 25/07/2033	580,000	545,044	552,700	0.29
JPMorgan Chase & Co FRN 15/11/2048	50,000	50,521	39,167	0.02
JPMorgan Chase & Co FRN 22/04/2052	60,000	37,786	41,162	0.02
KeySpan Gas East Corp '144A' 2.74% 15/08/2026	50,000	48,414	44,700	0.02
KREF 2022-FL3 Ltd '2022-FL3 A' '144A' FRN 17/02/2039	100,000	100,000	96,578	0.05
Laboratory Corp of America Holdings 2.70% 01/06/2031	50,000	50,273	41,825	0.02
LCCM 2021-FL3 Trust '2021-FL3 A' '144A' FRN 15/11/2038	100,000	100,000	95,823	0.05
Liberty Mutual Group Inc '144A' 4.57% 01/02/2029	50,000	49,900	46,938	0.02
Long Beach Mortgage Loan Trust 2005-1 '2005-1 M4' FRN 25/02/2035	218,926	219,063	214,287	0.11
Marsh & McLennan Cos Inc 2.25% 15/11/2030	50,000	50,534	40,874	0.02
Marsh & McLennan Cos Inc 4.20% 01/03/2048	50,000	51,680	41,277	0.02

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Martin Marietta Materials Inc 2.40% 15/07/2031	50,000	51,229	39,999	0.02
Marvell Technology Inc 2.95% 15/04/2031	100,000	100,000	81,125	0.04
Mastercard Inc 2.10% 01/12/2027	100,000	122,576	100,051	0.05
McDonald's Corp 'EMTN' 2.00% 01/06/2023	100,000	118,982	106,463	0.06
MetLife Inc 4.05% 01/03/2045	25,000	25,335	20,913	0.01
MF1 2021-FL6 Ltd '2021-FL6 A' '144A' FRN 16/07/2036	200,000	200,000	191,997	0.10
MF1 Multifamily Housing Mortgage Loan Trust '2021- FL5 A' '144A' FRN 15/07/2036	47,065	47,065	45,986	0.02
Morgan Stanley 5.00% 24/11/2025	100,000	103,342	99,770	0.05
Morgan Stanley Capital I Trust 2019-L2 '2019-L2 A4' 4.07% 15/03/2052	300,000	342,445	277,020	0.15
Morgan Stanley 'GMTN' FRN 24/01/2029	100,000	100,375	91,385	0.05
Motorola Solutions Inc 2.75% 24/05/2031	100,000	92,743	80,314	0.04
MPLX LP 4.95% 14/03/2052	50,000	51,450	41,354	0.02
National Fuel Gas Co 2.95% 01/03/2031	100,000	93,946	79,063	0.04
National Rural Utilities Cooperative Finance Corp 'MTN' 3.25% 01/11/2025	50,000	49,966	47,748	0.03
NBCUniversal Media LLC 4.45% 15/01/2043	48,000	48,898	42,295	0.02
New Century Home Equity Loan Trust 2005-2 '2005-2 M3' FRN 25/06/2035	16,577	16,575	16,808	0.01
New Jersey Turnpike Authority 7.41% 01/01/2040	10,000	13,770	12,421	0.01
New Residential Mortgage Loan Trust 2019-RPL3 '2019-RPL3 A1' '144A' FRN 25/07/2059	202,868	204,061	189,598	0.10
New Residential Mortgage Loan Trust 2020-RPL1 '2020-RPL1 A1' '144A' FRN 25/11/2059	155,664	157,984	144,161	0.08
New York City Municipal Water Finance Authority 5.88% 15/06/2044	10,000	12,637	10,972	0.01
NiSource Inc 3.49% 15/05/2027	50,000	50,235	47,044	0.02
Northrop Grumman Corp 3.25% 15/01/2028	100,000	97,169	92,226	0.05
Nuveen Finance LLC '144A' 4.13% 01/11/2024	50,000	50,236	48,738	0.03
Ohio State University/The 3.80% 01/12/2046	10,000	10,246	8,401	0.00
ONEOK Partners LP 6.20% 15/09/2043	50,000	55,632	46,880	0.02
Oracle Corp 5.38% 15/07/2040	25,000	26,901	23,114	0.01
Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.88% 30/04/2028	100,000	118,977	93,349	0.05
Pacific Gas and Electric Co 3.15% 01/01/2026	100,000	102,843	93,037	0.05
Pfizer Inc 4.00% 15/12/2036	50,000	51,618	45,772	0.02
Philip Morris International Inc 4.88% 15/11/2043	50,000	52,344	43,588	0.02
QUALCOMM Inc 4.65% 20/05/2035	50,000	49,864	48,390	0.03
Quanta Services Inc 2.90% 01/10/2030	150,000	141,447	123,585	0.07
Raytheon Technologies Corp 3.13% 04/05/2027	50,000	48,755	46,583	0.02
Regeneron Pharmaceuticals Inc 1.75% 15/09/2030	100,000	88,493	77,521	0.04
Roper Technologies Inc 2.00% 30/06/2030	50,000	50,123	40,078	0.02
S&P Global Inc 2.95% 22/01/2027	100,000	101,069	93,606	0.05
S&P Global Inc '144A' 3.90% 01/03/2062	25,000	25,298	19,588	0.01
Sabine Pass Liquefaction LLC 4.20% 15/03/2028	100,000	99,000	94,250	0.05
Schlumberger Holdings Corp 'REGS' 3.75% 01/05/2024	140,000	139,926	137,834	0.07
Sempra Energy 3.25% 15/06/2027	75,000	74,898	69,271	0.04
Sherwin-Williams Co/The 3.95% 15/01/2026	25,000	25,090	24,329	0.01
Sherwin-Williams Co/The 2.90% 15/03/2052	25,000	24,793	15,706	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
SMB Private Education Loan Trust '2020-B A1A' '144A' 1.29% 15/07/2053	98,083	98,064	86,677	0.05
SMB Private Education Loan Trust '2020-B A1B' '144A' FRN 15/07/2053	49,042	49,042	48,448	0.03
SMB Private Education Loan Trust 2022-B '2022-B A1B' '144A' FRN 16/02/2055	90,700	90,700	88,029	0.05
Southern California Edison Co 5.95% 01/02/2038	50,000	53,386	50,030	0.03
Southern Power Co 5.25% 15/07/2043	50,000	50,754	44,507	0.02
Southwestern Electric Power Co 4.10% 15/09/2028	100,000	100,013	94,422	0.05
State of California 7.55% 01/04/2039	30,000	42,077	37,625	0.02
State of Illinois 5.10% 01/06/2033	30,000	28,746	28,824	0.02
State Street Corp 3.30% 16/12/2024	50,000	50,514	48,828	0.03
Stellantis Finance US Inc '144A' 2.69% 15/09/2031	200,000	165,289	152,901	0.08
SVB Financial Group 3.13% 05/06/2030	50,000	52,833	40,940	0.02
Tapestry Inc 4.13% 15/07/2027	100,000	97,893	92,519	0.05
Tennessee Valley Authority 5.25% 15/09/2039	25,000	26,583	25,888	0.01
Thermo Fisher Scientific Inc 0.50% 01/03/2028	100,000	111,453	91,424	0.05
Time Warner Cable LLC 7.30% 01/07/2038	25,000	27,614	24,750	0.01
T-Mobile USA Inc 2.55% 15/02/2031	150,000	149,763	123,353	0.07
Towd Point Mortgage Trust 2019-4 '2019-4 A1' '144A' FRN 25/10/2059	594,042	599,452	554,853	0.29
Towd Point Mortgage Trust 2019-HY2 '2019-HY2 A1' '144A' FRN 25/05/2058	77,419	77,577	76,770	0.04
Towd Point Mortgage Trust 2019-HY3 '2019-HY3 A1A' '144A' FRN 25/10/2059	101,803	101,926	100,836	0.05
Towd Point Mortgage Trust 2020-1 '2020-1 A1' '144A' FRN 25/01/2060	126,968	132,295	117,083	0.06
Toyota Auto Loan Extended Note Trust 2019-1 '2019-1A A' '144A' 2.56% 25/11/2031	300,000	299,899	289,309	0.15
Union Pacific Corp 3.60% 15/09/2037	50,000	50,637	42,326	0.02
United States Treasury Bill (Zero Coupon) 0.00% 09/03/2023	1,400,000	1,388,930	1,389,369	0.73
United States Treasury Bill (Zero Coupon) 0.00% 30/03/2023	1,000,000	989,271	989,869	0.52
United States Treasury Floating Rate Note - When Issued FRN 31/07/2024	940,000	939,674	939,579	0.49
United States Treasury Inflation Indexed Bonds 0.63% 15/01/2024	383,064	383,271	375,120	0.20
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	2,536,485	2,496,048	2,386,457	1.25
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	333,483	296,541	294,253	0.15
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	859,832	777,740	752,553	0.40
United States Treasury Inflation Indexed Bonds 0.88% 15/02/2047	196,243	–	159,626	0.08
United States Treasury Inflation Indexed Bonds 0.13% 15/02/2051	171,653	135,489	109,787	0.06
United States Treasury Note/Bond 0.13% 15/02/2024	600,000	595,391	570,124	0.30
United States Treasury Note/Bond 0.25% 15/03/2024	330,000	324,103	312,954	0.16
United States Treasury Note/Bond 1.50% 31/10/2024	4,230,000	4,022,974	4,008,018	2.11

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
United States Treasury Note/Bond 0.75% 15/11/2024	1,000,000	979,165	933,776	0.49
United States Treasury Note/Bond 2.75% 30/06/2025	190,000	201,312	182,962	0.10
United States Treasury Note/Bond 0.25% 31/08/2025	340,000	311,596	305,678	0.16
United States Treasury Note/Bond 0.25% 31/10/2025	200,000	183,361	178,843	0.09
United States Treasury Note/Bond 0.38% 30/11/2025	600,000	599,124	536,720	0.28
United States Treasury Note/Bond 0.50% 28/02/2026	160,000	159,132	142,558	0.08
United States Treasury Note/Bond 0.75% 30/04/2026	330,000	317,092	295,009	0.16
United States Treasury Note/Bond 1.88% 31/07/2026	270,000	279,573	249,687	0.13
United States Treasury Note/Bond 0.50% 30/04/2027	280,000	266,952	241,059	0.13
United States Treasury Note/Bond 0.75% 31/01/2028	300,000	282,058	255,187	0.13
United States Treasury Note/Bond 1.25% 30/04/2028	480,000	445,489	416,558	0.22
United States Treasury Note/Bond 1.38% 31/10/2028	130,000	129,767	112,252	0.06
United States Treasury Note/Bond 2.75% 31/05/2029	80,000	78,679	74,291	0.04
United States Treasury Note/Bond 0.88% 15/11/2030	90,000	89,499	71,936	0.04
United States Treasury Note/Bond 1.63% 15/05/2031	70,000	71,053	58,893	0.03
United States Treasury Note/Bond 1.38% 15/11/2031	210,000	203,482	170,907	0.09
United States Treasury Note/Bond 1.88% 15/02/2032	1,070,000	982,582	906,974	0.48
United States Treasury Note/Bond 1.13% 15/08/2040	150,000	116,272	93,446	0.05
United States Treasury Note/Bond 1.38% 15/11/2040	700,000	469,383	455,901	0.24
United States Treasury Note/Bond 1.88% 15/02/2041	1,000,000	723,934	707,901	0.37
United States Treasury Note/Bond 4.75% 15/02/2041	90,000	109,397	98,024	0.05
United States Treasury Note/Bond 2.25% 15/05/2041	100,000	83,006	75,279	0.04
United States Treasury Note/Bond 1.75% 15/08/2041	140,000	125,164	96,022	0.05
United States Treasury Note/Bond 3.75% 15/08/2041	75,000	82,292	71,320	0.04
United States Treasury Note/Bond 2.38% 15/02/2042	90,000	75,869	68,783	0.04
United States Treasury Note/Bond 2.88% 15/05/2043	60,000	76,703	49,029	0.03
United States Treasury Note/Bond 3.38% 15/05/2044	70,000	82,012	61,733	0.03
United States Treasury Note/Bond 2.50% 15/05/2046	50,000	47,029	37,374	0.02
United States Treasury Note/Bond 3.00% 15/05/2047	10,000	9,397	8,198	0.00
United States Treasury Note/Bond 3.00% 15/02/2048	500,000	498,276	410,351	0.22
United States Treasury Note/Bond 2.25% 15/08/2049	150,000	152,159	105,687	0.06
United States Treasury Note/Bond 2.00% 15/02/2050	425,000	305,482	281,444	0.15
United States Treasury Note/Bond 1.25% 15/05/2050	80,000	76,552	43,174	0.02
United States Treasury Note/Bond 1.63% 15/11/2050	180,000	178,652	107,468	0.06
United States Treasury Note/Bond 1.88% 15/02/2051	190,000	176,177	121,042	0.06
United States Treasury Note/Bond 2.00% 15/08/2051	40,000	40,454	26,252	0.01
United States Treasury Note/Bond 1.88% 15/11/2051	2,020,000	1,796,170	1,284,043	0.68
United States Treasury Note/Bond 2.25% 15/02/2052	3,035,000	2,689,466	2,118,206	1.11
United States Treasury Note/Bond 2.88% 15/05/2052	130,000	121,276	104,445	0.06
United States Treasury Note/Bond 3.00% 15/08/2052	2,190,000	1,999,550	1,813,576	0.95
UnitedHealth Group Inc 4.63% 15/07/2035	25,000	24,998	24,372	0.01
UnitedHealth Group Inc 6.63% 15/11/2037	50,000	53,241	56,649	0.03
University of California 3.06% 01/07/2025	50,000	50,283	48,106	0.03
Ventas Realty LP 3.85% 01/04/2027	50,000	49,185	46,994	0.02
Verizon Communications Inc 3.88% 08/02/2029	160,000	160,465	150,257	0.08
Verizon Communications Inc 1.25% 08/04/2030	130,000	144,844	114,380	0.06
Visa Inc 3.15% 14/12/2025	100,000	99,892	96,522	0.05
Visa Inc 1.50% 15/06/2026	400,000	427,372	401,213	0.21
Vulcan Materials Co 3.50% 01/06/2030	50,000	52,080	44,261	0.02
Wells Fargo & Co 5.61% 15/01/2044	25,000	27,626	24,111	0.01
Wells Fargo & Co FRN 30/04/2026	150,000	153,527	139,762	0.07

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Wells Fargo & Co 'MTN' FRN 25/04/2026	100,000	100,000	97,033	0.05
Welltower OP LLC 4.00% 01/06/2025	100,000	101,486	97,880	0.05
Williams Cos Inc/The 4.55% 24/06/2024	24,000	22,473	23,697	0.01
Williams Cos Inc/The 3.75% 15/06/2027	50,000	50,141	47,124	0.03
Total United States 33.15% (31 December 2021: 34.45%)			63,042,339	33.15
Uruguay				
Uruguay Government International Bond 5.10% 18/06/2050	40,000	39,771	39,525	0.02
Total Uruguay 0.02% (31 December 2021: 0.03%)			39,525	0.02
Total Bonds 95.70% (31 December 2021: 102.32%)			182,034,481	95.70
Investment Funds				
Ireland				
BlackRock ICS Euro Liquidity Fund	77	7,958	8,103	0.01
BlackRock ICS US Dollar Liquidity Fund	2,037,014	2,037,014	2,037,014	1.07
Total Ireland 1.08% (31 December 2021: 1.72%)			2,045,117	1.08
Total Investment Funds 1.08% (31 December 2021: 1.72%)			2,045,117	1.08
Other Transferable Securities[^]				
Bonds				
Russia				
Russian Federal Bond - OFZ 7.65% 10/04/2030	12,980,000	203,832	56,898	0.03
Russian Federal Bond - OFZ 5.90% 12/03/2031	48,948,000	629,466	214,566	0.12
Russian Federal Bond - OFZ 6.90% 23/07/2031	17,272,000	234,536	75,713	0.04
Russian Federal Bond - OFZ 7.25% 10/05/2034	30,700,000	505,885	134,575	0.07
Russian Foreign Bond - Eurobond 1.13% 20/11/2027	100,000	120,477	42,710	0.02
Total Russia 0.28% (31 December 2021: 0.00%)			524,462	0.28
Total Bonds 0.28% (31 December 2021: 0.00%)			524,462	0.28
Total Investments		206,089,239	184,604,060	97.06
Net current assets*			5,593,565	2.94
Net Assets Attributable to the Holder of Redeemable Participating Shares			190,197,625	100.00

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

[^]Russian bonds held by the Class Fund are Level 3 holdings.

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2022

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				
AGL Energy Ltd	5,299	35,832	29,018	0.00
Allkem Ltd	6,275	61,439	47,852	0.00
Alumina Ltd	165,306	294,072	170,675	0.02
Anz Group Holdings Ltd Aud Npv	10,929	142,933	175,393	0.02
Aristocrat Leisure Ltd	465	14,542	9,642	0.00
ASX Ltd	1,250	59,261	57,651	0.01
Bapcor Ltd	650	2,956	2,845	0.00
BHP Group Ltd	9,465	223,141	292,852	0.03
Blackmores Ltd	295	15,767	14,472	0.00
BlueScope Steel Ltd	4,925	59,020	56,260	0.01
Brickworks Ltd	250	3,658	3,758	0.00
Champion Iron Ltd	81,085	184,074	404,248	0.04
Charter Hall Group (REIT)	6,200	57,001	50,391	0.00
Coles Group Ltd	5,250	59,369	59,599	0.01
Commonwealth Bank of Australia	3,306	162,909	230,036	0.02
CSL Ltd	374	82,347	72,983	0.01
Flight Centre Travel Group Ltd	1,015	9,284	9,970	0.00
Fortescue Metals Group Ltd	7,346	88,940	102,199	0.01
Goodman Group (REIT)	1,705	26,159	20,078	0.00
IGO Ltd	5,525	60,504	50,450	0.00
Iluka Resources Ltd	1,942	9,203	12,557	0.00
Insurance Australia Group Ltd	4,348	16,966	14,021	0.00
Kogan.com Ltd	231,572	1,710,400	550,426	0.06
Lendlease Corp Ltd	11,450	58,257	60,915	0.01
Lottery Corp Ltd/The	19,000	59,667	57,788	0.01
Macquarie Group Ltd	643	52,742	72,814	0.01
McMillan Shakespeare Ltd	1,693	10,259	15,413	0.00
National Australia Bank Ltd	7,873	107,234	160,466	0.02
New Hope Corp Ltd	15,000	58,838	64,746	0.01
Newcrest Mining Ltd	1,179	22,683	16,490	0.00
Orica Ltd	20,021	267,246	204,812	0.02
OZ Minerals Ltd	325	5,753	6,148	0.00
Pilbara Minerals Ltd	18,525	62,285	47,173	0.00
Qantas Airways Ltd	176,557	583,059	720,187	0.08
QBE Insurance Group Ltd	6,850	59,964	62,410	0.01
Ramsay Health Care Ltd	1,391	61,960	61,027	0.01
REA Group Ltd	700	60,003	52,593	0.00
Rio Tinto Ltd	785	46,529	61,968	0.01
Santos Ltd	11,130	60,734	53,967	0.01
Scentre Group (REIT)	471	1,514	923	0.00
SEEK Ltd	48	605	682	0.00
Seven Group Holdings Ltd	175	2,445	2,489	0.00
Sonic Healthcare Ltd	165,353	2,457,867	3,361,214	0.36
South32 Ltd	5,393	14,823	14,647	0.00
Steadfast Group Ltd	16,700	60,459	62,005	0.01
Tabcorp Holdings Ltd	14,335	8,021	10,475	0.00
Transurban Group	2,549	26,406	22,446	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Australia (continued)				
Treasury Wine Estates Ltd	6,375	60,136	58,860	0.01
Vicinity Ltd (REIT)	43,200	58,429	58,739	0.01
Washington H Soul Pattinson & Co Ltd	819	16,620	15,365	0.00
Wesfarmers Ltd	1,928	46,639	60,013	0.01
Westpac Banking Corp	12,125	159,173	191,956	0.02
Whitehaven Coal Ltd	37,538	190,422	239,926	0.02
Woodside Energy Group Ltd	1,635	25,059	39,301	0.00
Woolworths Group Ltd	1,723	23,908	39,219	0.00
Total Australia 0.88% (31 December 2021: 1.70%)			8,334,553	0.88
Austria				
Erste Group Bank AG	2,425	78,051	77,604	0.01
Lenzing AG	135	11,381	7,924	0.00
OMV AG	14,701	828,490	756,713	0.08
Raiffeisen Bank International AG	800	10,725	13,131	0.00
Telekom Austria AG - Class A	21,818	161,907	134,706	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe	2,575	60,200	61,284	0.01
Total Austria 0.11% (31 December 2021: 0.13%)			1,051,362	0.11
Belgium				
Ageas SA/NV	1,325	61,681	58,579	0.00
Anheuser-Busch InBev SA/NV	1,258	123,659	75,528	0.01
Bekaert SA	1,725	61,756	66,847	0.01
Etablissements Franz Colruyt NV	2,250	59,704	51,160	0.00
Galapagos NV	1,525	60,997	67,267	0.01
KBC Group NV	1,229	104,494	78,975	0.01
UCB SA	3,046	201,004	239,100	0.02
Warehouses De Pauw CVA (REIT)	2,225	62,303	63,427	0.01
Total Belgium 0.07% (31 December 2021: 0.20%)			700,883	0.07
Bermuda				
Alibaba Health Information Technology Ltd	70,625	69,942	60,129	0.01
Arch Capital Group Ltd	885	28,582	55,560	0.01
Argo Group International Holdings Ltd	668	22,015	17,264	0.00
Beijing Enterprises Water Group Ltd	54,350	21,080	13,962	0.00
Bunge Ltd	873	40,852	87,117	0.01
CGN New Energy Holdings Co Ltd	173,525	59,766	60,140	0.01
China Gas Holdings Ltd	6,920	21,058	10,081	0.00
China Resources Gas Group Ltd	3,480	15,451	13,053	0.00
Cool Co Ltd	39,332	468,619	454,129	0.05
Credicorp Ltd	3,342	429,608	453,392	0.05
Enstar Group Ltd	107	18,408	24,744	0.00
Esprit Holdings Ltd	174,829	16,867	18,928	0.00
Essent Group Ltd	312	12,107	12,129	0.00
Everest Re Group Ltd	59	13,146	19,536	0.00
First Pacific Co Ltd	12,250	3,803	3,665	0.00
FLEX LNG Ltd	15,699	313,829	511,083	0.05
Golar LNG Ltd	20,858	446,346	474,936	0.05
Hafnia Ltd	265,882	848,459	1,361,666	0.14
HAL Trust	1,329	181,620	170,489	0.02

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Bermuda (continued)				
Hiscox Ltd	4,800	60,241	63,095	0.01
Hongkong Land Holdings Ltd	4,600	33,687	21,183	0.00
Hopson Development Holdings Ltd	8,175	14,934	8,049	0.00
Invesco Ltd	1,870	19,784	33,632	0.00
Jardine Matheson Holdings Ltd	25,050	1,526,670	1,275,546	0.14
Johnson Electric Holdings Ltd	129,394	259,181	163,050	0.02
Kerry Properties Ltd	11,860	37,313	25,817	0.00
Kunlun Energy Co Ltd	25,500	42,693	18,214	0.00
Lazard Ltd - Class A	8,881	427,290	307,949	0.03
Liberty Latin America Ltd 'A'	3,049	105,627	22,944	0.00
Liberty Latin America Ltd 'C'	6,819	54,193	51,790	0.01
Midland Holdings Ltd	745,956	247,993	75,026	0.01
Odfjell Drilling Ltd	39,176	110,904	104,691	0.01
Pacific Basin Shipping Ltd	3,998,822	899,564	1,350,031	0.14
RenaissanceRe Holdings Ltd	330	53,898	60,794	0.01
Seadrill Ltd	11,056	344,703	358,302	0.04
SmarTone Telecommunications Holdings Ltd	247,737	330,643	149,818	0.02
Valaris Ltd	8,009	441,708	541,689	0.06
Total Bermuda 0.90% (31 December 2021: 0.65%)			8,453,623	0.90
Brazil				
Atacadao SA	20,625	59,283	57,757	0.01
B3 SA - Brasil Bolsa Balcao	63,500	162,737	158,938	0.02
Banco Bradesco SA	78,102	232,630	199,333	0.02
Banco do Brasil SA	208,135	1,574,697	1,369,304	0.14
BB Seguridade Participacoes SA	1,050	5,801	6,705	0.00
Centrais Eletricas Brasileiras SA	6,775	56,061	54,061	0.01
Cia de Saneamento Basico do Estado de Sao Paulo	5,175	59,729	56,031	0.01
CPFL Energia SA	9,150	57,806	57,537	0.01
Embraer SA ADR	7,974	81,193	87,196	0.01
Gerdau SA ADR	26,542	132,126	146,910	0.01
JBS SA	20,750	109,249	86,384	0.01
Localiza Rent a Car SA	8,817	74,172	88,851	0.01
Lojas Renner SA	13,900	58,063	53,905	0.00
Petro Rio SA	27,100	196,379	191,018	0.02
Petroleo Brasileiro SA	144,879	874,501	769,570	0.08
Petroleo Brasileiro SA ADR	68,882	950,274	733,249	0.08
Raia Drogasil SA	13,625	60,512	61,225	0.01
Rede D'Or Sao Luiz SA '144A'	10,275	58,945	57,391	0.01
Suzano SA	5,875	57,903	53,679	0.00
Vale SA	24,313	299,788	409,312	0.04
Vale SA ADR - Class B	34,555	469,590	586,571	0.06
Vibra Energia SA	15,025	59,952	44,223	0.00
WEG SA	8,125	58,785	59,278	0.01
Total Brazil 0.57% (31 December 2021: 0.26%)			5,388,428	0.57
British Virgin Islands				
Gem Diamonds Ltd	160,190	191,057	62,625	0.01
Total British Virgin Islands 0.01% (31 December 2021: 0.01%)			62,625	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Canada				
Agnico Eagle Mines Ltd (Units)	1,150	58,392	59,773	0.01
Aimia Inc (Units)	4,210	66,174	11,341	0.00
Air Canada	24,177	322,081	346,078	0.04
Alamos Gold Inc - Class A	6,050	59,514	61,106	0.01
Alimentation Couche-Tard Inc	94,423	3,011,285	4,143,665	0.44
Altius Minerals Corp	28,732	333,482	472,352	0.05
B2Gold Corp	16,825	59,406	59,666	0.01
Bank of Montreal	2,049	116,045	185,425	0.02
Bank of Nova Scotia/The	4,884	225,337	239,075	0.02
Barrick Gold Corp	5,118	92,898	87,747	0.01
Bausch Health Cos Inc	7,800	60,936	49,191	0.00
BCE Inc	1,275	60,103	55,947	0.00
Brookfield Corp - Class A	2,982	72,610	93,690	0.01
Brookfield Asset Management Ltd	745	16,968	21,356	0.00
Brookfield Renewable Corp	1,875	60,866	51,672	0.00
Cameco Corp	19,857	371,900	449,845	0.05
Canadian Imperial Bank of Commerce	2,720	94,205	109,899	0.01
Canadian National Railway Co	679	36,698	80,569	0.01
Canadian Natural Resources Ltd	11,278	353,918	625,731	0.07
Canadian Pacific Railway Ltd	121,283	6,418,471	9,047,087	0.95
Canadian Tire Corp Ltd	450	61,620	47,016	0.00
Celestica Inc	4,557	50,166	51,307	0.00
Cenovus Energy Inc	2,918	14,327	56,575	0.01
CGI Inc	119	7,355	10,236	0.00
Constellation Software Inc/Canada	3,514	6,122,258	5,481,329	0.58
Definity Financial Corp	2,050	59,466	58,333	0.01
Dollarama Inc	975	60,503	56,992	0.01
Element Fleet Management Corp	4,125	58,511	56,246	0.01
Enbridge Inc	4,437	161,531	173,330	0.02
Fairfax Financial Holdings Ltd	915	420,138	542,277	0.06
Fairfax India Holdings Corp '144A'	3,314	29,254	40,630	0.00
First Quantum Minerals Ltd	76,448	877,841	1,594,202	0.17
FirstService Corp	475	60,081	58,125	0.01
Fortis Inc/Canada	1,500	60,074	60,025	0.01
George Weston Ltd	500	61,347	62,020	0.01
GFL Environmental Inc	2,050	59,391	59,892	0.01
IGM Financial Inc	2,025	58,727	56,538	0.01
Imperial Oil Ltd	5,478	221,865	266,676	0.03
Intact Financial Corp	170	13,304	24,496	0.00
Ivanhoe Mines Ltd (Units)	23,330	95,895	184,583	0.02
Kinross Gold Corp	5,236	22,034	21,389	0.00
Lions Gate Entertainment Corp	2,557	30,621	13,872	0.00
Loblaw Cos Ltd	640	57,014	56,564	0.01
Lundin Mining Corp	9,550	60,098	58,677	0.01
Magna International Inc (Units)	832	39,208	46,782	0.00
Manulife Financial Corp	8,086	121,114	144,272	0.01
MEG Energy Corp	4,225	63,124	58,841	0.01
Metro Inc/CN	50	2,823	2,767	0.00
National Bank of Canada	1,247	44,618	84,078	0.01
Northland Power Inc	2,175	61,122	59,595	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Canada (continued)				
Nutrien Ltd	1,173	58,618	85,512	0.01
Onex Corp	1,025	60,798	49,509	0.00
Power Corp of Canada	2,806	68,849	65,980	0.01
PrairieSky Royalty Ltd	32,864	454,249	525,728	0.05
Rogers Communications Inc	15,241	672,820	712,144	0.07
Royal Bank of Canada	4,058	275,982	381,291	0.04
Saputo Inc	2,450	59,918	60,674	0.01
Shopify Inc - Class A	84,844	5,437,210	2,946,199	0.31
Sun Life Financial Inc	1,713	58,448	79,478	0.01
Suncor Energy Inc	134,401	4,678,844	4,260,868	0.45
TC Energy Corp	2,133	102,497	84,970	0.01
Teck Resources Ltd	12,817	143,502	484,185	0.05
TFI International Inc	575	60,170	57,543	0.01
Toronto-Dominion Bank/The	5,227	246,176	338,228	0.03
Triple Flag Precious Metals Corp	2,731	37,053	38,196	0.00
Waste Connections Inc	241	18,214	31,946	0.00
West Fraser Timber Co Ltd (Units)	4,528	321,233	327,770	0.03
Wheaton Precious Metals Corp	5,881	229,590	229,800	0.03
Whitecap Resources Inc	7,575	61,796	60,128	0.01
Yamana Gold Inc (Units)	10,550	59,241	58,631	0.01
Total Canada 3.88% (31 December 2021: 2.79%)			36,617,660	3.88
Cayman Islands				
360 DigiTech Inc ADR	588	20,064	11,975	0.00
Agora Inc ADR	2,368	43,161	9,283	0.00
Airtac International Group	1,900	61,553	57,491	0.01
Alibaba Group Holding Ltd	117,485	2,103,698	1,299,045	0.14
Autohome Inc ADR	223	21,066	6,827	0.00
Baidu Inc ADR	2,330	274,306	266,470	0.03
BeiGene Ltd ADR	54	16,979	11,881	0.00
Bilibili Inc ADR	374	22,442	8,858	0.00
Bosideng International Holdings Ltd	119,375	60,499	56,667	0.01
Budweiser Brewing Co APAC Ltd '144A'	6,700	18,392	21,053	0.00
Canvest Environmental Protection Group Co Ltd	107,300	59,206	57,534	0.01
China Conch Venture Holdings Ltd	5,750	23,182	12,487	0.00
China Evergrande Group	157,900	46,095	33,381	0.00
China Feihe Ltd '144A'	6,970	15,550	5,934	0.00
China Mengniu Dairy Co Ltd	2,140	11,175	9,727	0.00
China Metal Recycling Holdings Ltd	13,800	16,783	–	–
China Overseas Property Holdings Ltd	54,800	60,516	57,117	0.01
China Resources Land Ltd	8,655	37,000	39,671	0.00
China Resources Mixc Lifestyle Services Ltd '144A'	12,475	59,921	63,335	0.01
China State Construction International Holdings Ltd	5,620	6,176	6,297	0.00
Chindata Group Holdings Ltd ADR	8,450	66,645	67,431	0.01
CK Asset Holdings Ltd	13,550	75,672	83,462	0.01
CK Hutchison Holdings Ltd	58,654	456,118	352,265	0.04
CK Hutchison Holdings Ltd ADR	35,322	177,986	210,166	0.02
Country Garden Holdings Co Ltd	140,580	178,431	48,001	0.01
Country Garden Services Holdings Co Ltd	3,650	21,742	9,096	0.00
ESR Group Ltd '144A'	26,950	59,346	56,525	0.01
Futu Holdings Ltd ADR	1,000	68,461	40,610	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Cayman Islands (continued)				
GDS Holdings Ltd ADR	250	20,804	5,156	0.00
Geely Automobile Holdings Ltd	9,860	21,261	14,414	0.00
Genscript Biotech Corp	4,230	22,317	13,481	0.00
Grab Holdings Ltd	19,550	62,243	63,049	0.01
H World Group Ltd ADR	1,600	66,733	67,888	0.01
Haidilao International Holding Ltd '144A'	103,700	382,131	297,949	0.03
Hansoh Pharmaceutical Group Co Ltd '144A'	31,475	61,128	59,886	0.01
Herbalife Nutrition Ltd	552	28,760	8,217	0.00
Hygeia Healthcare Holdings Co Ltd '144A'	9,850	61,975	70,642	0.01
IGG Inc	28,410	45,054	10,574	0.00
I-Mab ADR	748	41,803	3,119	0.00
Innovent Biologics Inc '144A'	2,630	21,197	11,305	0.00
iQIYI Inc ADR	630	1,902	3,342	0.00
JD.com Inc	40,144	869,894	1,132,066	0.12
JD.com Inc ADR	2,190	154,872	122,958	0.01
Jiumaojiu International Holdings Ltd '144A'	24,375	65,063	65,037	0.01
Kanzhun Ltd ADR	3,375	70,802	68,783	0.01
Kingboard Holdings Ltd	5,090	18,312	16,239	0.00
Kingboard Laminates Holdings Ltd	57,200	60,185	62,917	0.01
Kingdee International Software Group Co Ltd	34,800	62,912	74,594	0.01
Kingsoft Cloud Holdings Ltd ADR	1,596	5,365	6,137	0.00
Kingsoft Corp Ltd	18,500	62,145	61,924	0.01
Kuaishou Technology '144A'	1,040	18,720	9,464	0.00
Legend Upstar Holdings Ltd	928,015	54,583	11,950	0.00
Li Auto Inc ADR	535	13,442	10,922	0.00
Longfor Group Holdings Ltd '144A'	7,180	37,938	22,377	0.00
Lufax Holding Ltd ADR	9,975	58,351	19,501	0.00
Meituan '144A'	1,390	43,452	31,104	0.00
Microport Scientific Corp	3,700	17,286	9,754	0.00
NetEase Inc	24,275	121,745	355,964	0.04
NetEase Inc ADR	547	48,248	39,740	0.00
NIO Inc ADR	543	23,895	5,300	0.00
PDD Holdings Inc ADR	170	15,299	13,868	0.00
Radiance Holdings Group Co Ltd	110,350	54,732	53,868	0.01
Real Gold Mining Ltd	9,000	10,226	–	–
RLX Technology Inc ADR	47,676	145,350	109,893	0.01
Sands China Ltd	21,775	61,773	72,328	0.01
Seazen Group Ltd	22,850	22,254	8,446	0.00
Shenzhou International Group Holdings Ltd	490	8,905	5,503	0.00
Shimao Group Holdings Ltd	11,410	44,356	6,462	0.00
SOHO China Ltd	36,000	21,427	6,296	0.00
Sunac China Holdings Ltd	64,820	187,606	38,037	0.00
Sunac Services Holdings Ltd '144A'	124,475	65,491	66,903	0.01
Sunny Optical Technology Group Co Ltd	235	2,993	2,796	0.00
Super Hi International Holding Ltd	10,370	15,285	13,200	0.00
Tencent Holdings Ltd	18,455	1,120,215	789,990	0.08
Tingyi Cayman Islands Holding Corp	220,612	267,796	388,936	0.04
Tongcheng Travel Holdings Ltd	28,750	61,562	69,214	0.01
Towngas Smart Energy Co Ltd	132,225	60,838	66,494	0.01
Trip.com Group Ltd ADR	1,042	28,883	35,855	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Cayman Islands (continued)				
Vipshop Holdings Ltd ADR	20,901	175,127	285,194	0.03
WH Group Ltd '144A'	60,170	47,827	35,038	0.00
Wharf Real Estate Investment Co Ltd	9,097	26,951	52,974	0.01
Wuxi Biologics Cayman Inc '144A'	2,020	19,468	15,496	0.00
Xiaomi Corp '144A'	69,775	177,788	97,892	0.01
Xinyi Solar Holdings Ltd	9,020	15,254	9,991	0.00
XPeng Inc ADR - Class A	401	16,628	3,992	0.00
Yadea Group Holdings Ltd '144A'	32,425	59,935	54,298	0.01
Zai Lab Ltd ADR	214	18,084	6,574	0.00
Zhongsheng Group Holdings Ltd	2,370	22,744	12,207	0.00
ZTO Express Cayman Inc ADR	1,407	43,133	37,813	0.00
Total Cayman Islands 0.85% (31 December 2021: 1.30%)			8,017,900	0.85
Chile				
CAP SA	8,828	57,282	72,162	0.01
Empresas Copec SA	1,175	10,179	8,750	0.00
Enel Americas SA	91,874	13,089	12,133	0.00
Grupo Security SA	320,950	60,549	64,695	0.01
Inversiones Aguas Metropolitanas SA	11,475	5,506	6,334	0.00
Itau CorpBanca Chile SA	3,339,120	9,877	7,349	0.00
Total Chile 0.02% (31 December 2021: 0.02%)			171,423	0.02
China				
Agricultural Bank of China Ltd 'H'	1,742,335	647,697	599,387	0.06
Anhui Conch Cement Co Ltd 'H'	30,539	145,002	106,721	0.01
Bank of China Ltd 'A'	1,900	892	869	0.00
Bank of China Ltd 'H'	1,327,123	469,056	483,754	0.05
Bank of Communications Co Ltd 'H'	170,780	95,433	98,137	0.01
Baoshan Iron & Steel Co Ltd 'A'	232,000	194,080	187,609	0.02
BYD Co Ltd 'H'	780	30,319	19,253	0.00
China Cinda Asset Management Co Ltd 'H'	120,500	54,151	16,597	0.00
China CITIC Bank Corp Ltd 'H'	157,575	77,114	69,955	0.01
China Coal Energy Co Ltd 'A'	419,300	413,736	522,696	0.06
China Communications Services Corp Ltd 'H'	27,620	12,212	10,103	0.00
China Construction Bank Corp ADR	24,585	286,656	305,346	0.03
China Construction Bank Corp 'H'	2,509,302	2,100,292	1,573,753	0.17
China Everbright Bank Co Ltd 'H'	128,780	45,048	39,187	0.01
China International Capital Corp Ltd 'H' '144A'	5,470	12,919	10,436	0.00
China Life Insurance Co Ltd 'H'	81,840	155,297	140,403	0.02
China Longyuan Power Group Corp Ltd 'H'	8,140	8,125	9,939	0.00
China Merchants Bank Co Ltd 'A'	234,330	1,153,594	1,262,102	0.13
China Merchants Bank Co Ltd 'H'	19,210	96,853	107,373	0.01
China Minsheng Banking Corp Ltd 'H'	348,435	168,359	120,313	0.01
China National Building Material Co Ltd 'H'	38,865	41,150	32,018	0.00
China Pacific Insurance Group Co Ltd 'H'	20,570	47,615	45,832	0.01
China Petroleum & Chemical Corp 'H'	314,555	138,066	152,342	0.02
China Railway Group Ltd 'H'	207,585	111,641	109,711	0.01
China Shenhua Energy Co Ltd 'H'	9,495	23,940	27,463	0.00
China Tower Corp Ltd 'H' '144A'	267,600	43,220	28,629	0.00
China Vanke Co Ltd 'H'	28,160	71,586	57,042	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
China (continued)				
Chongqing Rural Commercial Bank Co Ltd 'A'	1,541,800	891,437	785,511	0.08
COSCO SHIPPING Holdings Co Ltd 'H'	33,500	59,696	34,187	0.00
Dongfeng Motor Group Co Ltd 'H'	54,000	77,900	31,030	0.00
GF Securities Co Ltd 'H'	7,130	10,191	10,259	0.00
Great Wall Motor Co Ltd 'H'	5,860	6,105	7,636	0.00
Guangxi Wuzhou Communications Co Ltd	395,800	209,742	214,808	0.02
Guangzhou Automobile Group Co Ltd 'H'	38,000	30,769	25,585	0.00
Haitong Securities Co Ltd 'H'	15,310	17,336	9,435	0.00
Hexing Electrical Co Ltd 'A'	83,500	221,835	212,465	0.02
Huaneng Power International Inc 'H'	65,500	43,504	30,925	0.00
Huatai Securities Co Ltd 'H' '144A'	14,010	19,530	16,056	0.00
Huaxia Bank Co Ltd 'A'	1,248,700	1,118,348	937,581	0.10
Huaxin Cement Co Ltd 'H'	142,041	78,927	158,785	0.02
Industrial & Commercial Bank of China Ltd 'A'	3,193,500	1,950,316	2,005,497	0.21
Industrial & Commercial Bank of China Ltd 'H'	1,811,285	1,269,912	934,079	0.10
Industrial Bank Co Ltd 'A'	473,271	1,247,019	1,202,867	0.13
Jiangxi Copper Co Ltd 'H'	8,250	11,667	12,188	0.00
LONGi Green Energy Technology Co Ltd 'A'	8,620	79,650	52,657	0.01
New China Life Insurance Co Ltd 'H'	27,925	79,447	68,373	0.01
People's Insurance Co Group of China Ltd/The 'H'	123,020	41,510	40,744	0.01
PetroChina Co Ltd 'A'	1,979,900	1,382,223	1,423,645	0.15
PetroChina Co Ltd 'H'	684,015	378,934	313,309	0.03
PICC Property & Casualty Co Ltd 'H'	127,485	117,884	120,953	0.01
Ping An Insurance Group Co of China Ltd 'H'	38,795	300,696	256,979	0.03
Pingdingshan Tianan Coal Mining Co Ltd 'A'	119,000	126,624	186,011	0.02
Postal Savings Bank of China Co Ltd 'H' '144A'	121,150	80,273	75,360	0.01
Rongan Property Co Ltd	1,775,600	806,584	754,765	0.08
Shanghai Pharmaceuticals Holding Co Ltd 'H'	6,560	10,358	10,926	0.00
Shanghai Pudong Development Bank Co Ltd 'A'	124,400	146,534	130,803	0.02
Sinopharm Group Co Ltd 'H'	30,780	76,264	78,321	0.01
Tsingtao Brewery Co Ltd 'H'	12,221	88,247	120,802	0.01
Weichai Power Co Ltd 'H'	26,730	55,624	35,926	0.00
WuXi AppTec Co Ltd 'H' '144A'	6,075	59,987	64,136	0.01
Yankuang Energy Group Co Ltd 'H'	26,645	71,902	81,165	0.01
Zijin Mining Group Co Ltd 'H'	56,510	70,777	76,820	0.01
Total China 1.76% (31 December 2021: 1.03%)			16,657,559	1.76
China, Republic of (Taiwan)				
Accton Technology Corp	6,775	57,772	51,746	0.00
Advantech Co Ltd	5,650	60,685	60,938	0.01
Allied Supreme Corp	300	3,062	3,131	0.00
ASE Technology Holding Co Ltd	471,000	1,347,568	1,438,185	0.15
Asustek Computer Inc	5,125	59,773	44,771	0.00
AUO Corp	63,240	24,543	30,915	0.00
Catcher Technology Co Ltd	64,000	362,196	352,426	0.04
Cathay Financial Holding Co Ltd	54,320	63,143	70,738	0.01
Chia Chang Co Ltd	97,000	137,856	111,642	0.01
Chicony Electronics Co Ltd	60,000	204,007	168,665	0.02
China Development Financial Holding Corp	137,650	61,111	56,541	0.01
China Steel Corp	55,410	34,860	53,768	0.00
Compal Electronics Inc	102,300	55,420	76,636	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
China, Republic of (Taiwan) (continued)				
CTBC Financial Holding Co Ltd	81,026	46,057	58,327	0.01
E Ink Holdings Inc	10,375	61,706	54,431	0.00
E.Sun Financial Holding Co Ltd	62,922	59,628	49,287	0.00
Evergreen Marine Corp Taiwan Ltd	187,750	569,574	994,170	0.10
Far Eastern New Century Corp	295,000	309,121	305,937	0.03
Far EasTone Telecommunications Co Ltd	27,450	60,709	58,945	0.01
Feng TAY Enterprise Co Ltd	9,700	59,398	65,249	0.01
Formosa Plastics Corp	11,800	37,662	33,343	0.00
FSP Technology Inc	3,000	4,406	3,711	0.00
Fubon Financial Holding Co Ltd	39,517	48,960	72,450	0.01
Global Unichip Corp	325	6,010	6,789	0.00
Globalwafers Co Ltd	3,800	61,054	52,885	0.00
Globe Union Industrial Corp	300,000	190,775	128,841	0.01
Highwealth Construction Corp	659	765	866	0.00
Hon Hai Precision Industry Co Ltd	92,438	250,183	300,603	0.03
Innolux Corp	88,735	25,562	31,974	0.00
Inventec Corp	98,000	89,506	83,618	0.01
Lite-On Technology Corp	59,000	130,565	122,663	0.01
Lotes Co Ltd	225	5,965	6,043	0.00
Makalot Industrial Co Ltd	45,000	320,858	341,502	0.04
MediaTek Inc	2,915	69,753	59,323	0.01
Mega Financial Holding Co Ltd	43,280	29,866	42,772	0.00
Nan Ya Plastics Corp	23,700	60,298	54,825	0.01
Nan Ya Printed Circuit Board Corp	6,425	63,436	47,505	0.00
Pegatron Corp	31,110	65,575	64,324	0.01
Quanta Computer Inc	27,950	91,440	65,793	0.01
Realtek Semiconductor Corp	9,000	89,052	82,429	0.01
Rechi Precision Co Ltd	48,000	34,350	25,183	0.00
Shin Kong Financial Holding Co Ltd	190,700	60,578	54,507	0.01
TA Chen Stainless Pipe	45,375	61,022	62,632	0.01
Taichung Commercial Bank Co Ltd	139,750	60,464	58,313	0.01
Taiwan Fertilizer Co Ltd	32,700	60,616	56,973	0.01
Taiwan High Speed Rail Corp	64,150	60,512	59,954	0.01
Taiwan Semiconductor Manufacturing Co Ltd	160,026	3,293,057	2,336,439	0.25
Taiwan Semiconductor Manufacturing Co Ltd ADR	138,580	6,493,664	10,324,210	1.09
Taiwan Shin Kong Security Co Ltd	123,000	165,013	156,574	0.02
Union Bank Of Taiwan	112,400	60,143	58,421	0.01
Uni-President Enterprises Corp	27,500	72,003	59,634	0.01
United Microelectronics Corp	47,220	27,589	62,567	0.01
United Microelectronics Corp ADR	60,231	446,787	393,610	0.04
Voltronic Power Technology Corp	150	7,446	7,577	0.00
Well Shin Technology Co Ltd	42,000	84,019	67,744	0.01
Wistron Corp	66,825	60,511	63,867	0.01
Wiwynn Corp	2,075	62,745	53,773	0.00
WPG Holdings Ltd	31,700	60,197	49,635	0.00
Yuanta Financial Holding Co Ltd	81,325	60,050	57,550	0.01
Zippy Technology Corp	82,000	118,760	104,849	0.01
Total China, Republic of (Taiwan) 2.10% (31 December 2021: 3.10%)			19,822,719	2.10

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Colombia				
Bancolombia SA	272	3,030	2,385	0.00
Total Colombia 0.00% (31 December 2021: 0.00%)			2,385	0.00
Total Curacao 0.00% (31 December 2021: 0.01%)				
Cyprus				
Global Ports Investments Plc GDR	113,047	365,715	–	–
Hellenic Bank PCL	61,587	58,245	94,978	0.01
MD Medical Group Investments Plc GDR	20,155	163,244	–	–
TCS Group Holding Plc GDR	56,071	1,064,220	–	–
Total Cyprus 0.01% (31 December 2021: 0.29%)			94,978	0.01
Denmark				
AP Moller - Maersk A/S - Class A	25	76,318	55,379	0.01
AP Moller - Maersk A/S - Class B	649	1,014,585	1,461,395	0.15
Bang & Olufsen A/S	15,101	57,344	17,815	0.00
Coloplast A/S	500	61,615	58,296	0.01
Danske Bank A/S	3,519	57,683	69,391	0.01
DSV A/S	401	96,425	63,362	0.01
GN Store Nord AS	2,552	87,591	58,665	0.01
Jyske Bank A/S	260	5,997	16,862	0.00
Novo Nordisk A/S	3,171	138,962	427,419	0.04
Ringkjoebing Landbobank A/S	50	6,164	6,810	0.00
Royal Unibrew A/S	875	61,542	62,336	0.01
Sydbank AS	5,283	157,048	221,848	0.02
Tryg A/S	2,525	60,011	59,992	0.01
Vestas Wind Systems A/S	819	29,130	23,902	0.00
Total Denmark 0.28% (31 December 2021: 0.35%)			2,603,472	0.28
Egypt				
Abou Kir Fertilizers & Chemical Industries	42,175	63,653	65,848	0.01
Egyptian Financial Group-Hermes Holding Co	2,070	1,239	1,492	0.00
Total Egypt 0.01% (31 December 2021: 0.00%)			67,340	0.01
Faroe Islands				
Bakkafrost P/F	114	7,012	7,126	0.00
Total Faroe Islands 0.00% (31 December 2021: 0.01%)			7,126	0.00
Finland				
Anora Group Oyj	7,575	60,669	59,582	0.01
Cargotec Oyj - Class B	200	7,517	8,841	0.00
Fortum Oyj	627	11,907	10,410	0.00
Huhtamaki Oyj	1,750	61,658	59,925	0.01
Kemira Oyj	475	6,549	7,280	0.00
Metso Outotec Oyj	6,350	61,160	65,575	0.01
Neste Oyj	589	30,573	27,115	0.00
Nokia Oyj	6,582	29,451	30,478	0.00
Nordea Bank Abp	70,070	829,169	751,769	0.08
Sampo Oyj - Class A	1,069	50,172	55,830	0.00
TietoEVRV Oyj	2,100	60,129	59,482	0.01
UPM-Kymmene Oyj	15,924	526,422	594,143	0.06

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Finland (continued)				
Valmet Oyj	6,501	114,998	175,120	0.02
Total Finland 0.20% (31 December 2021: 0.42%)			1,905,550	0.20
France				
Accor SA	8,363	307,276	208,543	0.02
Aeroports de Paris	25	3,737	3,343	0.00
Air Liquide SA	776	27,652	109,660	0.01
Altarea SCA (REIT)	400	62,128	53,960	0.00
Amundi SA '144A'	1,075	62,006	60,807	0.01
AXA SA	6,091	175,066	169,407	0.02
BNP Paribas SA	104,146	4,618,263	5,919,296	0.63
Bollore SE	10,500	60,220	58,552	0.01
Bouygues SA	1,925	59,819	57,617	0.01
Capgemini SE	325	63,127	54,101	0.00
Carrefour SA	11,983	281,696	199,922	0.02
Cie de Saint-Gobain	2,375	91,182	115,698	0.01
Cie Generale des Etablissements Michelin SCA	2,784	78,166	77,208	0.01
Credit Agricole SA	5,650	57,149	59,290	0.01
Danone SA	1,715	114,097	90,112	0.01
Dassault Aviation SA	400	64,918	67,557	0.01
Dassault Systemes SE	1,575	61,195	56,307	0.01
Eiffage SA	625	61,985	61,320	0.01
Electricite de France SA	2,150	19,215	27,541	0.00
Engie SA	115,679	1,542,274	1,653,359	0.17
EssilorLuxottica SA	1,570	186,586	283,300	0.03
Faurecia SE	475	14,391	7,162	0.00
Gaztransport Et Technigaz SA	500	60,221	53,336	0.00
Getlink SE	7,303	95,076	116,795	0.01
Hermes International	50	80,539	77,056	0.01
Kering SA	107	84,729	54,306	0.01
La Francaise des Jeux SAEM '144A'	1,525	61,414	61,180	0.01
Legrand SA	1,695	100,962	135,367	0.01
L'Oreal SA	182	33,671	64,803	0.01
LVMH Moet Hennessy Louis Vuitton SE	197	28,349	142,990	0.01
Neoen SA '144A'	1,475	59,697	59,221	0.01
Orange SA	14,613	182,603	144,775	0.01
Pernod Ricard SA	325	65,429	63,752	0.01
Publicis Groupe SA	175	9,710	11,092	0.00
Renault SA	1,545	43,387	51,545	0.00
Rothschild & Co	5,997	182,841	239,372	0.02
Safran SA	62,523	6,863,354	7,804,485	0.83
Sanofi	7,654	840,690	733,921	0.08
Sanofi ADR	3,559	181,736	172,273	0.02
Sartorius Stedim Biotech	175	62,658	56,572	0.01
Schneider Electric SE	636	47,198	88,756	0.01
Societe BIC SA	1,199	140,262	81,865	0.01
Societe Generale SA	27,696	602,955	694,184	0.07
Sodexo SA	43	2,787	4,106	0.00
Teleperformance	275	66,285	65,361	0.01
Thales SA	475	61,067	60,504	0.01
TotalEnergies SE	52,072	2,512,204	3,261,080	0.34

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
France (continued)				
TotalEnergies SE ADR	2,289	105,845	142,021	0.01
Veolia Environnement SA	2,169	53,796	55,569	0.01
Vinci SA	76,268	7,370,359	7,595,579	0.80
Total France 3.33% (31 December 2021: 2.93%)			31,485,928	3.33
Germany				
adidas AG	400	81,013	54,421	0.01
Allianz SE	1,437	299,554	308,492	0.03
BASF SE	5,413	406,082	268,661	0.03
Bayer AG	16,866	1,016,253	873,643	0.09
Bayerische Motoren Werke AG	55,787	4,330,255	4,961,666	0.52
Commerzbank AG	11,836	112,707	111,351	0.01
Continental AG	1,024	113,393	61,419	0.01
Covestro AG '144A'	1,325	63,392	51,813	0.00
Mercedes-Benz Group AG	110,093	4,698,555	7,216,078	0.76
Daimler Truck Holding AG	84,374	1,989,797	2,610,276	0.28
Delivery Hero SE '144A'	1,350	61,130	64,850	0.01
Deutsche Bank AG	12,447	123,022	140,997	0.01
Deutsche Boerse AG	325	61,127	55,974	0.01
Deutsche Lufthansa AG	7,575	61,727	62,844	0.01
Deutsche Post AG	3,346	143,269	125,968	0.01
Deutsche Telekom AG	11,981	237,913	238,920	0.02
Deutsche Telekom AG ADR	6,480	114,394	129,470	0.01
Deutz AG	25,879	146,502	112,190	0.01
E.ON SE	26,009	251,015	258,956	0.03
Evonik Industries AG	3,100	61,251	59,321	0.01
Fresenius Medical Care AG & Co KGaA	1,900	62,100	62,091	0.01
Fresenius SE & Co KGaA	16,849	644,612	472,571	0.05
HeidelbergCement AG	1,100	64,074	62,855	0.01
Henkel AG & Co KGaA	900	61,043	58,016	0.01
Infineon Technologies AG	1,119	35,758	34,021	0.00
Knorr-Bremse AG	1,050	61,142	57,174	0.01
Merck KGaA ADR	12,493	457,823	481,980	0.05
MTU Aero Engines AG	25	5,036	5,411	0.00
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	564	110,317	182,656	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ADR	12,455	330,383	403,480	0.04
Nemetschek SE	1,150	60,861	58,532	0.01
Rheinmetall AG	300	61,511	59,817	0.01
RWE AG	9,675	269,665	430,116	0.04
SAP SE	2,617	294,495	269,092	0.03
Siemens AG	15,758	1,553,710	2,175,882	0.23
Siemens Energy AG	3,600	61,557	67,736	0.01
Telefonica Deutschland Holding AG	24,850	59,198	60,906	0.01
thyssenkrupp AG	10,600	63,073	64,461	0.01
Volkswagen AG	300	69,280	47,538	0.00
Vonovia SE	2,475	62,319	58,020	0.01
Wacker Neuson SE	7,184	157,875	125,549	0.01
Total Germany 2.44% (31 December 2021: 2.31%)			23,005,214	2.44

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Greece				
Autohellas Tourist and Trading SA	10,154	79,844	112,161	0.01
HELLENIQ ENERGY HOLDINGS S.A.	7,950	59,557	64,017	0.01
Motor Oil Hellas Corinth Refineries SA	30,256	329,671	702,001	0.07
OPAP SA	5,618	69,234	79,235	0.01
Piraeus Financial Holdings SA	50,002	123,087	76,632	0.01
Terna Energy SA	2,950	58,394	64,196	0.01
Total Greece 0.12% (31 December 2021: 0.08%)			1,098,242	0.12
Total Guernsey 0.00% (31 December 2021: 0.08%)				
Hong Kong				
AIA Group Ltd	655,728	6,738,723	7,300,868	0.77
Bank of East Asia Ltd/The	28,630	48,915	34,719	0.00
Beijing Enterprises Holdings Ltd	4,090	13,897	13,114	0.00
BOC Hong Kong Holdings Ltd	15,475	45,319	52,691	0.01
BYD Electronic International Co Ltd	4,920	23,864	15,838	0.00
China Everbright Environment Group Ltd	66,360	45,654	29,716	0.00
China Everbright Ltd	8,170	9,760	6,087	0.00
China Jinmao Holdings Group Ltd	36,100	28,198	7,794	0.00
China Overseas Land & Investment Ltd	28,850	70,833	76,238	0.01
China Resources Beer Holdings Co Ltd	10,115	70,953	70,728	0.01
China Resources Power Holdings Co Ltd	9,940	28,954	20,339	0.00
China Taiping Insurance Holdings Co Ltd	19,350	61,200	24,085	0.00
CITIC Ltd	209,300	195,475	220,833	0.02
CLP Holdings Ltd	8,125	57,568	59,311	0.01
Far East Horizon Ltd	14,900	11,904	11,655	0.00
Fosun International Ltd	104,750	105,896	85,290	0.01
Guangdong Investment Ltd	15,490	22,486	15,847	0.00
Hang Seng Bank Ltd	700	11,636	11,646	0.00
Henderson Land Development Co Ltd	43,289	187,363	151,000	0.02
Hong Kong & China Gas Co Ltd	20,677	32,033	19,684	0.00
Hong Kong Exchanges & Clearing Ltd	1,375	60,040	59,387	0.01
Hongkong & Shanghai Hotels Ltd/The	473,503	586,100	491,404	0.05
Hua Hong Semiconductor Ltd '144A'	2,460	10,489	8,573	0.00
Hysan Development Co Ltd	22,175	61,993	71,810	0.01
Lenovo Group Ltd	63,230	41,258	51,970	0.01
Link REIT (Units) (REIT)	4,800	48,993	35,224	0.01
MTR Corp Ltd	12,450	59,864	65,919	0.01
New World Development Co Ltd	130,906	546,127	368,570	0.04
PCCW Ltd	30,000	16,894	13,549	0.00
Power Assets Holdings Ltd	5,100	28,170	27,951	0.00
Shoucheng Holdings Ltd	282,875	61,955	69,043	0.01
Sino Land Co Ltd	20,000	33,371	25,035	0.00
Sino-Ocean Group Holding Ltd	63,000	39,446	8,879	0.00
Sun Hung Kai Properties Ltd	6,030	82,181	82,474	0.01
Swire Pacific Ltd	202,014	325,985	274,100	0.03
Television Broadcasts Ltd	171,111	386,387	81,007	0.01
Wharf Holdings Ltd/The	9,097	12,263	26,778	0.00
Total Hong Kong 1.06% (31 December 2021: 0.88%)			9,989,156	1.06

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Hungary				
OTP Bank Nyrt	3,943	105,091	106,715	0.01
Total Hungary 0.01% (31 December 2021: 0.04%)			106,715	0.01
India				
Adani Enterprises Ltd	1,250	60,111	58,164	0.01
Adani Total Gas Ltd	1,350	58,822	59,896	0.01
Angel One Ltd	75	1,484	1,189	0.00
Avenue Supermarts Ltd '144A'	1,225	60,063	59,992	0.01
Axis Bank Ltd	3,323	34,704	37,536	0.00
Bajaj Holdings & Investment Ltd	775	59,952	53,704	0.00
Bharat Petroleum Corp Ltd	8,216	36,871	32,867	0.00
Britannia Industries Ltd	75	3,457	3,914	0.00
Divi's Laboratories Ltd	1,450	60,014	59,995	0.01
Eicher Motors Ltd	1,425	58,098	55,532	0.00
HDFC Bank Ltd ADR	67,906	3,483,454	4,645,789	0.49
Hindalco Industries Ltd	11,350	60,834	64,982	0.01
Hindustan Petroleum Corp Ltd	20,275	61,029	57,654	0.01
Housing Development Finance Corp Ltd	2,681	63,373	85,634	0.01
ICICI Bank Ltd	8,664	38,596	93,473	0.01
ICICI Prudential Life Insurance Co Ltd '144A'	10,225	60,275	55,698	0.01
Indian Oil Corp Ltd	59,062	60,228	54,614	0.00
Infosys Ltd	3,748	47,843	68,343	0.01
Larsen & Toubro Ltd	524	9,937	13,216	0.00
LIC Housing Finance Ltd	260,527	1,209,947	1,304,760	0.14
LTIMindtree Ltd '144A'	975	60,808	51,396	0.00
Mahindra & Mahindra Ltd	264	1,294	3,990	0.00
Multi Commodity Exchange of India Ltd	15,872	166,934	297,938	0.03
NTPC Ltd	20,917	33,491	42,154	0.00
Oil & Natural Gas Corp Ltd	34,800	60,316	61,856	0.01
Pidilite Industries Ltd	1,800	60,020	55,603	0.01
Radico Khaitan Ltd	15,207	102,184	186,485	0.02
Reliance Industries Ltd	5,421	153,838	166,889	0.02
SBI Cards & Payment Services Ltd	5,850	59,857	56,244	0.01
SRF Ltd	2,050	60,279	56,802	0.01
State Bank of India	7,324	35,737	54,392	0.00
Tata Consultancy Services Ltd	1,000	31,336	39,336	0.00
Tata Steel Ltd	31,600	51,149	43,114	0.00
Titan Co Ltd	1,850	59,274	58,052	0.01
Vodafone Idea Ltd	254,000	42,957	24,332	0.00
Total India 0.85% (31 December 2021: 0.82%)			8,065,535	0.85
Indonesia				
AKR Corporindo Tbk PT	4,193,800	270,285	377,826	0.04
Astra International Tbk PT	103,730	47,431	38,064	0.00
Bakrie Telecom Tbk PT	2,000,000	8,707	6,423	0.00
Bank Central Asia Tbk PT	44,000	20,206	24,201	0.00
Bank Mandiri Persero Tbk PT	89,960	31,108	57,426	0.01
Bank Rakyat Indonesia Persero Tbk PT	234,746	53,241	74,416	0.01
Indo Tambangraya Megah Tbk PT	1,750	4,254	4,390	0.00
Indosat Tbk PT	293,071	102,323	115,779	0.01
Telkom Indonesia Persero Tbk PT	165,140	40,358	39,833	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Indonesia (continued)				
Unilever Indonesia Tbk PT	198,250	61,246	59,917	0.01
Total Indonesia 0.09% (31 December 2021: 0.05%)			798,275	0.09
Ireland				
Accenture Plc - Class A	2,803	1,027,912	747,925	0.08
Adient Plc	2,592	39,457	89,916	0.01
AIB Group Plc	281,001	722,751	1,088,633	0.11
Allegion plc	196	18,888	20,636	0.00
Aon Plc	214	36,895	64,205	0.01
Bank of Ireland Group Plc	25,264	266,841	239,297	0.03
CRH Plc	7,850	240,723	310,758	0.03
Dalata Hotel Group Plc	16,850	59,969	58,805	0.01
DCC Plc	650	43,185	31,924	0.00
Eaton Corp Plc	551	42,198	86,499	0.01
Flutter Entertainment Plc	3,329	294,172	453,792	0.05
Glanbia Plc	4,900	60,443	62,153	0.01
Horizon Therapeutics Plc	600	60,028	68,262	0.01
Jazz Pharmaceuticals Plc	72	11,114	11,471	0.00
Johnson Controls International plc	1,360	55,813	87,047	0.01
Linde Plc	389	114,553	126,935	0.01
Medtronic Plc	49,321	4,719,370	3,833,475	0.41
Pentair Plc	401	17,061	18,031	0.00
Permanent TSB Group Holdings Plc	122,760	248,255	237,794	0.02
Ryanair Holdings Plc ADR	15,905	1,079,625	1,189,217	0.13
Seagate Technology Holdings Plc	30,310	1,834,935	1,594,609	0.17
STERIS Plc	18,100	4,128,497	3,342,708	0.35
Trane Technologies Plc	87	16,675	14,626	0.00
Willis Towers Watson Plc	1,937	235,422	473,858	0.05
Total Ireland 1.51% (31 December 2021: 1.42%)			14,252,576	1.51
Isle of Man				
KR1 Plc	229,140	397,704	68,908	0.01
Total Isle of Man 0.01% (31 December 2021: 0.02%)			68,908	0.01
Israel				
Azrieli Group Ltd	850	60,719	56,286	0.01
Bank Hapoalim BM	29,534	280,391	265,461	0.03
Bank Leumi Le-Israel BM	5,714	22,752	47,473	0.00
Check Point Software Technologies Ltd	171	18,306	21,569	0.00
CyberArk Software Ltd	400	58,145	51,872	0.00
FIBI Holdings Ltd	1,275	59,478	52,684	0.01
Kornit Digital Ltd	285	44,827	6,556	0.00
Perion Network Ltd	175	3,612	4,364	0.00
Shapir Engineering and Industry Ltd	6,825	61,056	53,608	0.01
Teva Pharmaceutical Industries Ltd ADR	8,214	85,647	74,953	0.01
Tower Semiconductor Ltd	—	7	20	0.00
ZIM Integrated Shipping Services Ltd	1,250	82,152	21,475	0.00
Total Israel 0.07% (31 December 2021: 0.11%)			656,321	0.07
Italy				
Assicurazioni Generali SpA	7,748	117,579	137,432	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Italy (continued)				
Banca IFIS SpA	9,915	175,619	141,003	0.01
Banca Mediolanum SpA	7,275	61,232	60,561	0.01
Banco BPM SpA	33,768	102,840	120,136	0.01
BPER Banca	8,379	24,618	17,147	0.00
Enel SpA	36,048	235,684	193,535	0.02
Enel SpA ADR	68,265	429,080	364,535	0.04
Eni SpA	97,167	755,218	1,379,336	0.15
ERG SpA	1,875	59,104	57,972	0.01
FinecoBank Banca Fineco SpA	3,725	61,516	61,710	0.01
Interpump Group SpA	1,350	61,730	60,859	0.01
Intesa Sanpaolo SpA	223,714	465,172	496,381	0.05
Moncler SpA	1,150	59,692	60,747	0.01
OVS SpA '144A'	336,187	814,425	755,625	0.08
Poste Italiane SpA '144A'	44,209	338,796	430,584	0.04
Tamburi Investment Partners SpA	138,201	773,127	1,078,928	0.11
Telecom Italia SpA/Milano	267,625	59,287	61,766	0.01
UniCredit SpA	117,349	1,483,951	1,660,696	0.17
Unipol Gruppo SpA	226,638	976,380	1,102,610	0.12
Total Italy 0.87% (31 December 2021: 0.82%)			8,241,563	0.87
Japan				
77 Bank Ltd/The	1,300	30,863	21,789	0.00
Aeon Co Ltd	1,719	35,324	36,270	0.00
AEON Financial Service Co Ltd	1,470	12,871	15,597	0.00
AGC Inc	1,330	57,258	44,352	0.01
Aichi Financial Group Inc	20,186	247,746	352,637	0.04
Ain Holdings Inc	280	18,190	12,807	0.00
Aisin Corp	2,200	59,501	58,858	0.01
Ajinomoto Co Inc	1,140	24,731	34,845	0.00
Alfresa Holdings Corp	2,200	36,539	27,928	0.00
Amada Co Ltd	1,800	16,895	14,099	0.00
ANA Holdings Inc	2,800	59,083	59,419	0.01
Arata Corp	420	16,688	13,353	0.00
Arisawa Manufacturing Co Ltd	6,400	54,685	63,057	0.01
Asahi Group Holdings Ltd	595	20,562	18,577	0.00
Asahi Kasei Corp	7,820	60,806	55,782	0.01
Astellas Pharma Inc	47,360	751,739	720,477	0.08
Azbil Corp	540	14,639	13,608	0.00
Bank of Kyoto Ltd/The	4,700	184,524	208,560	0.02
BayCurrent Consulting Inc	1,800	60,969	56,205	0.01
Open Up Group Inc	16,600	199,639	214,129	0.02
Bridgestone Corp	7,176	258,155	255,289	0.03
Brother Industries Ltd	1,600	25,818	24,337	0.00
Calbee Inc	570	12,854	12,925	0.00
Canon Inc	3,860	95,392	83,522	0.01
Central Glass Co Ltd	8,300	193,917	176,763	0.02
Central Japan Railway Co	138	22,285	16,962	0.00
Chori Co Ltd	14,700	217,392	241,147	0.03
Chubu Electric Power Co Inc	7,310	80,435	75,513	0.01
Chugai Pharmaceutical Co Ltd	500	24,448	12,748	0.00
Chugin Financial Group Inc	1,800	27,499	13,049	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Chugoku Electric Power Co Inc/The	3,200	42,641	16,370	0.00
Cosmo Energy Holdings Co Ltd	16,800	472,333	445,322	0.05
Cosmos Pharmaceutical Corp	7,266	700,019	735,438	0.08
Credit Saison Co Ltd	1,400	23,554	18,027	0.00
CyberAgent Inc	28,900	208,062	255,828	0.03
Daicel Corp	1,800	20,886	13,035	0.00
Daifuku Co Ltd	230	11,521	10,799	0.00
Dai-ichi Life Holdings Inc	9,170	135,824	208,287	0.02
Daiichi Sankyo Co Ltd	455	13,691	14,663	0.00
Daikin Industries Ltd	490	78,253	75,044	0.01
Dainichiseika Color & Chemicals Manufacturing Co Ltd	3,900	88,248	50,588	0.01
Daishi Hokuetsu Financial Group Inc	800	27,662	17,386	0.00
Daiwa House Industry Co Ltd	1,715	50,469	39,539	0.01
Daiwa Securities Group Inc	44,043	284,424	194,604	0.02
Denka Co Ltd	700	23,477	16,048	0.00
Denso Corp	1,420	54,927	70,282	0.01
Dentsu Group Inc	220	6,186	6,920	0.00
Disco Corp	200	60,257	57,259	0.01
DMG Mori Co Ltd	20,747	232,062	276,192	0.03
Dowa Holdings Co Ltd	300	10,259	9,419	0.00
East Japan Railway Co	355	23,523	20,230	0.00
Electric Power Development Co Ltd	1,500	37,407	23,851	0.00
ENEOS Holdings Inc	101,140	370,618	343,713	0.04
Exedy Corp	2,800	56,057	34,251	0.00
FANUC Corp	140	25,028	21,033	0.00
Fast Retailing Co Ltd	70	40,445	42,686	0.01
FP Corp	620	20,134	17,844	0.00
FUJIFILM Holdings Corp	1,270	56,669	63,801	0.01
Fujikura Kasei Co Ltd	15,800	75,020	48,617	0.01
Fujitsu Ltd	660	41,188	88,124	0.01
Fukuoka Financial Group Inc	2,000	30,468	45,466	0.01
Furukawa Electric Co Ltd	800	26,435	14,994	0.00
Fuyo General Lease Co Ltd	230	11,854	15,017	0.00
Geo Holdings Corp	44,700	590,852	738,874	0.08
GMO internet group Inc	650	18,063	12,163	0.00
Hachijuni Bank Ltd/The	5,400	25,356	22,407	0.00
Hamamatsu Photonics KK	330	14,486	15,832	0.00
Hanwa Co Ltd	660	24,485	18,758	0.00
Hazama Ando Corp	2,440	21,701	15,543	0.00
Hikari Tsushin Inc	864	119,375	121,731	0.01
Hino Motors Ltd	3,600	50,356	13,738	0.00
Hirogin Holdings Inc	2,700	19,013	13,526	0.00
Hitachi Construction Machinery Co Ltd	600	11,276	13,433	0.00
Hitachi Ltd	9,196	355,055	465,881	0.05
Hokkaido Electric Power Co Inc	2,900	21,005	10,220	0.00
Hokkaido Gas Co Ltd	3,800	55,949	48,355	0.01
Hokuetsu Corp	48,900	271,934	282,219	0.03
Hokuhoku Financial Group Inc	2,800	29,583	20,722	0.00
Honda Motor Co Ltd	12,135	329,289	279,037	0.03
Honda Motor Co Ltd ADR	37,989	955,939	868,239	0.09

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Hoshizaki Corp	540	19,171	19,072	0.00
Hoya Corp	210	20,277	20,265	0.00
Hyakugo Bank Ltd/The	11,500	35,643	32,161	0.00
Idemitsu Kosan Co Ltd	3,156	74,158	73,551	0.01
Inaba Denki Sangyo Co Ltd	840	16,901	17,262	0.00
Industrial & Infrastructure Fund Investment Corp (REIT)	9	15,135	10,347	0.00
Innotech Corp	18,200	167,866	178,007	0.02
Inpex Corp	3,735	31,375	39,559	0.01
Ishihara Sangyo Kaisha Ltd	6,200	40,865	49,903	0.01
Isuzu Motors Ltd	3,350	29,693	39,303	0.00
Ito En Ltd	280	16,204	10,181	0.00
ITOCHU Corp	5,685	159,496	178,721	0.02
Itochu Enex Co Ltd	17,100	159,972	136,274	0.02
Itochu Techno-Solutions Corp	620	16,785	14,426	0.00
Iwatani Corp	1,450	59,604	63,629	0.01
J Front Retailing Co Ltd	1,800	26,655	16,405	0.00
Japan Airlines Co Ltd	7,035	171,282	143,584	0.02
Japan Airport Terminal Co Ltd	300	14,101	14,870	0.00
Japan Exchange Group Inc	4,125	59,535	59,353	0.01
Japan Petroleum Exploration Co Ltd	9,258	229,943	270,313	0.03
Japan Post Bank Co Ltd	5,820	47,006	49,755	0.01
Japan Post Holdings Co Ltd	38,340	316,317	322,539	0.03
Japan Post Insurance Co Ltd	1,485	26,237	26,133	0.00
Japan Prime Realty Investment Corp (REIT)	5	13,844	14,049	0.00
Japan Real Estate Investment Corp (REIT)	3	15,617	13,119	0.00
Japan Tobacco Inc	3,295	70,075	66,464	0.01
JFE Holdings Inc	24,280	235,145	282,649	0.03
JGC Holdings Corp	900	32,135	11,459	0.00
Juroku Financial Group Inc	800	20,624	17,401	0.00
Kakaku.com Inc	721	15,977	11,546	0.00
Kamei Corp	16,700	196,508	154,793	0.02
Kaneka Corp	590	14,807	14,734	0.00
Kansai Electric Power Co Inc/The	4,575	53,047	44,399	0.01
Kansai Paint Co Ltd	900	11,446	11,043	0.00
Kao Corp	330	16,912	13,152	0.00
Kato Sangyo Co Ltd	510	16,851	13,567	0.00
KDDI Corp	11,846	356,639	357,503	0.04
Keikyu Corp	1,400	25,340	14,754	0.00
Keio Corp	320	18,653	11,738	0.00
Keisei Electric Railway Co Ltd	500	12,093	14,220	0.00
Kenedix Residential Next Investment Corp (REIT)	9	14,910	14,055	0.00
Kewpie Corp	700	18,263	12,690	0.00
Keyence Corp	13,150	4,450,612	5,129,143	0.54
Kikkoman Corp	1,050	58,492	55,267	0.01
Kintetsu Group Holdings Co Ltd	440	24,645	14,531	0.00
Kirin Holdings Co Ltd	780	12,404	11,891	0.00
Kobe Bussan Co Ltd	500	8,515	14,390	0.00
Kobe Steel Ltd	25,420	146,746	123,493	0.01
Komatsu Ltd	21,280	469,218	464,001	0.05
Komori Corp	42,900	266,935	262,384	0.03

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Konoike Transport Co Ltd	1,800	18,831	21,950	0.00
K's Holdings Corp	1,300	12,813	11,104	0.00
Kubota Corp	3,000	41,721	41,352	0.01
Kuraray Co Ltd	2,900	37,813	23,287	0.00
Kurita Water Industries Ltd	1,350	57,766	55,864	0.01
Kyocera Corp	4,600	251,306	228,457	0.03
Kyushu Electric Power Co Inc	7,540	80,505	42,487	0.01
Lasertec Corp (Units)	325	63,438	53,555	0.01
Lixil Corp	1,100	17,578	16,694	0.00
Macnica Holdings Inc	12,900	251,838	307,969	0.03
Makita Corp	3,790	139,073	88,614	0.01
Marubeni Corp	7,370	36,025	84,665	0.01
Maruha Nichiro Corp	680	24,297	12,949	0.00
Marui Group Co Ltd	730	15,730	12,056	0.00
Maruwa Co Ltd/Aichi	120	9,529	14,301	0.00
MatsukiyoCocokara & Co	410	14,353	20,555	0.00
Mazda Motor Corp	4,990	32,718	38,065	0.00
McDonald's Holdings Co Japan Ltd	330	14,914	12,511	0.00
Mebuki Financial Group Inc	11,870	27,812	30,047	0.00
Medipal Holdings Corp	2,400	37,040	31,713	0.00
MEIJI Holdings Co Ltd	530	42,546	27,073	0.00
MINEBEA MITSUMI Inc	1,800	12,724	26,875	0.00
MISUMI Group Inc	600	13,553	13,112	0.00
Mito Securities Co Ltd	146,400	371,988	236,890	0.03
Mitsubishi Chemical Group Corp	11,420	67,909	59,244	0.01
Mitsubishi Corp	21,705	610,870	704,966	0.08
Mitsubishi Electric Corp	10,400	147,800	103,630	0.01
Mitsubishi Estate Co Ltd	16,087	297,292	208,791	0.02
Mitsubishi HC Capital Inc	16,900	77,004	83,126	0.01
Mitsubishi Heavy Industries Ltd	2,065	46,594	81,961	0.01
Mitsubishi Materials Corp	2,100	52,346	33,160	0.00
Mitsubishi Motors Corp	13,050	56,032	50,491	0.01
Mitsubishi Pencil Co Ltd	9,300	114,163	101,144	0.01
Mitsubishi UFJ Financial Group Inc	76,160	321,820	513,082	0.06
Mitsuboshi Belting Ltd	27,500	566,613	713,839	0.08
Mitsui & Co Ltd	5,335	102,757	155,912	0.02
Mitsui & Co Ltd ADR	192	100,035	112,190	0.01
Mitsui Chemicals Inc	1,100	23,079	24,827	0.00
Mitsui Fudosan Co Ltd	4,140	84,371	75,845	0.01
Mitsui Mining & Smelting Co Ltd	590	14,264	13,784	0.00
Mitsui OSK Lines Ltd	31,680	792,570	789,329	0.08
Miura Co Ltd	600	17,465	13,801	0.00
Mizuho Financial Group Inc	16,340	211,861	230,032	0.03
MonotaRO Co Ltd	159,600	2,313,624	2,247,427	0.24
Mori Trust Sogo Reit Inc (REIT)	13	15,432	14,503	0.00
MS&AD Insurance Group Holdings Inc	1,985	60,063	63,584	0.01
Murata Manufacturing Co Ltd	890	55,660	44,434	0.01
Nabtesco Corp	700	20,271	17,892	0.00
Nachi-Fujikoshi Corp	5,200	230,053	142,271	0.02
Nagase & Co Ltd	900	11,220	13,639	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Nankai Electric Railway Co Ltd	630	17,092	13,625	0.00
NEC Corp	3,540	150,393	124,421	0.01
Nexon Co Ltd	9,731	120,266	218,043	0.02
NGK Spark Plug Co Ltd	900	24,891	16,643	0.00
NH Foods Ltd	900	33,320	25,067	0.00
Nichirei Corp	900	25,571	19,624	0.00
Nidec Corp	340	24,623	17,631	0.00
Nihon Kohden Corp	520	17,029	12,641	0.00
Nintendo Co Ltd	1,400	62,233	58,761	0.01
Nippon Building Fund Inc (REIT)	3	16,968	13,392	0.00
Nippon Carbon Co Ltd	510	16,499	16,234	0.00
Nippon Paint Holdings Co Ltd	7,025	60,171	55,372	0.01
Nippon Paper Industries Co Ltd	1,400	22,391	10,340	0.00
Nippon Prologis REIT Inc (REIT)	25	60,734	58,358	0.01
Nippon Shinyaku Co Ltd	250	19,580	14,182	0.00
Nippon Steel Corp	5,075	48,507	88,196	0.01
Nippon Steel Trading Corp	380	18,973	26,625	0.00
Nissui Corp	2,800	13,791	11,640	0.00
Nippon Telegraph & Telephone Corp	5,000	120,663	142,806	0.02
Nippon Yusen KK	32,375	873,650	763,461	0.08
Nippon Yusen KK ADR	95,009	416,616	438,942	0.05
Nishi-Nippon Financial Holdings Inc	2,680	30,650	19,570	0.00
Nissan Motor Co Ltd	26,670	106,691	84,551	0.01
Nisshinbo Holdings Inc	37,500	282,236	276,962	0.03
Nissin Foods Holdings Co Ltd	800	61,622	63,269	0.01
Nitori Holdings Co Ltd	70	14,592	9,057	0.00
Nittetsu Mining Co Ltd	520	11,148	12,601	0.00
Nitto Denko Corp	280	12,751	16,202	0.00
Noevir Holdings Co Ltd	350	15,107	15,385	0.00
NOF Corp	380	13,024	15,221	0.00
NOK Corp	1,500	28,729	13,341	0.00
Nomura Holdings Inc	17,020	79,035	63,065	0.01
Nomura Research Institute Ltd	2,725	60,700	64,436	0.01
NS United Kaiun Kaisha Ltd	14,600	342,069	429,607	0.05
NTT Data Corp	874	6,795	12,817	0.00
Obayashi Corp	6,610	63,917	49,996	0.01
Obic Co Ltd	400	62,826	58,812	0.01
Odakyu Electric Railway Co Ltd	900	22,165	11,674	0.00
Oji Holdings Corp	9,000	39,860	36,254	0.00
Okabe Co Ltd	30,800	152,987	162,468	0.02
Okasan Securities Group Inc	65,900	194,771	191,789	0.02
OKUMA Corp	300	16,438	10,692	0.00
Olympus Corp	1,800	16,837	32,130	0.00
Omron Corp	150	10,698	7,291	0.00
Open House Group Co Ltd	420	13,879	15,375	0.00
Oriental Land Co Ltd/Japan	425	60,483	61,755	0.01
ORIX Corp	5,800	78,267	93,201	0.01
Osaka Gas Co Ltd	2,500	50,888	40,405	0.01
Otsuka Holdings Co Ltd	1,760	81,236	57,437	0.01
Otsuka Holdings Co Ltd ADR	75,889	1,229,086	1,235,473	0.13

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Pan Pacific International Holdings Corp	1,500	14,628	27,909	0.00
Panasonic Holdings Corp	9,305	105,919	78,367	0.01
Persol Holdings Co Ltd	2,625	59,226	56,332	0.01
Pigeon Corp	850	24,775	13,979	0.00
Rakuten Group Inc	21,645	172,296	97,771	0.01
Recruit Holdings Co Ltd	79,475	2,446,839	2,514,746	0.27
Relo Group Inc	830	15,508	13,352	0.00
Renesas Electronics Corp	2,900	30,145	26,034	0.00
Rengo Co Ltd	1,800	9,425	12,394	0.00
Resona Holdings Inc	12,090	41,569	66,298	0.01
Rinnai Corp	1,280	95,691	95,506	0.01
Rohm Co Ltd	14,100	1,157,530	1,019,470	0.11
Sakata INX Corp	4,700	45,852	37,402	0.00
Sanyo Chemical Industries Ltd	350	18,679	10,736	0.00
Sanyo Denki Co Ltd	340	15,683	14,791	0.00
Satori Electric Co Ltd	29,700	225,320	287,445	0.03
SBI Holdings Inc	991	10,856	18,916	0.00
SBI Shinsei Bank Ltd	860	11,752	13,997	0.00
SCSK Corp	880	17,977	13,359	0.00
Secom Co Ltd	670	59,690	38,274	0.00
Sega Sammy Holdings Inc	1,020	14,674	15,449	0.00
Seikagaku Corp	9,800	93,134	66,920	0.01
Sekisui House Ltd	1,250	21,362	22,100	0.00
Sekisui Jushi Corp	1,667	22,848	23,594	0.00
Senshu Electric Co Ltd	800	12,723	20,175	0.00
Seven & i Holdings Co Ltd	1,875	63,149	80,516	0.01
Shimamura Co Ltd	150	10,772	14,904	0.00
Shimano Inc	20	2,984	3,176	0.00
Shimizu Corp	5,400	29,906	28,812	0.00
Shin-Etsu Chemical Co Ltd	730	90,219	89,808	0.01
Shinko Shoji Co Ltd	8,100	60,204	72,869	0.01
Shionogi & Co Ltd	800	20,617	39,962	0.01
Shiseido Co Ltd	470	27,215	23,024	0.00
SHO-BOND Holdings Co Ltd	360	12,924	15,361	0.00
SK Kaken Co Ltd	600	158,447	190,534	0.02
Skylark Holdings Co Ltd	1,050	15,802	12,156	0.00
SMC Corp	100	51,725	42,158	0.01
SoftBank Corp	8,460	103,922	95,423	0.01
SoftBank Group Corp	5,780	274,310	247,045	0.03
Sojitz Corp	28,400	433,051	540,793	0.06
Sompo Holdings Inc	1,420	47,987	63,093	0.01
Sony Group Corp	17,960	1,010,266	1,367,298	0.15
Sotetsu Holdings Inc	900	24,063	15,163	0.00
Square Enix Holdings Co Ltd	8,864	213,043	412,482	0.04
Stanley Electric Co Ltd	900	20,078	17,278	0.00
Subaru Corp	2,240	44,862	34,446	0.00
Sugi Holdings Co Ltd	290	12,571	12,924	0.00
SUMCO Corp	1,500	23,394	19,980	0.00
Sumitomo Bakelite Co Ltd	3,000	114,440	89,071	0.01
Sumitomo Chemical Co Ltd	11,890	37,325	42,804	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Sumitomo Corp	4,810	61,883	80,036	0.01
Sumitomo Electric Industries Ltd	1,695	20,079	19,308	0.00
Sumitomo Forestry Co Ltd	8,000	120,888	141,544	0.02
Sumitomo Metal Mining Co Ltd	660	20,325	23,362	0.00
Sumitomo Mitsui Financial Group Inc	92,245	3,397,215	3,698,679	0.39
Sumitomo Mitsui Trust Holdings Inc	12,369	433,201	430,424	0.05
Sumitomo Osaka Cement Co Ltd	5,300	143,882	130,948	0.01
Sumitomo Realty & Development Co Ltd	1,800	55,002	42,522	0.01
Sumitomo Rubber Industries Ltd	1,700	26,567	14,843	0.00
Sun Corp	7,700	125,733	121,296	0.01
Sundrug Co Ltd	510	13,234	15,123	0.00
Suntory Beverage & Food Ltd ADR	17,953	330,698	304,842	0.03
Suzuken Co Ltd/Aichi Japan	750	23,763	20,321	0.00
Suzuki Motor Corp	860	30,373	27,841	0.00
SWCC Showa Holdings Co Ltd	7,800	108,125	106,053	0.01
T&D Holdings Inc	3,530	30,462	50,872	0.01
Taiheiyo Cement Corp	1,100	40,259	17,149	0.00
Taisho Pharmaceutical Holdings Co Ltd	320	19,118	14,066	0.00
Takasago International Corp	4,800	122,382	92,766	0.01
Takeda Pharmaceutical Co Ltd	4,361	141,628	135,991	0.02
TDK Corp	450	17,512	14,776	0.00
Teijin Ltd	2,000	24,804	19,516	0.00
Terumo Corp	1,300	19,737	36,854	0.00
THK Co Ltd	800	21,315	15,264	0.00
Toda Corp	42,100	218,500	226,541	0.02
Toho Co Ltd/Tokyo	400	12,584	15,385	0.00
Tohoku Electric Power Co Inc	7,300	93,249	38,313	0.00
Tokai Tokyo Financial Holdings Inc	76,200	239,566	204,440	0.02
Tokio Marine Holdings Inc	3,420	54,823	73,243	0.01
Tokyo Century Corp	410	22,324	13,952	0.00
Tokyo Electric Power Co Holdings Inc	17,405	47,053	62,790	0.01
Tokyo Electron Ltd	190	68,728	56,016	0.01
Tokyo Gas Co Ltd	66,900	1,359,067	1,311,178	0.14
Tokyo Kiraboshi Financial Group Inc	12,900	155,291	255,419	0.03
Tokyo Tatemono Co Ltd	900	12,471	10,900	0.00
Tokyu REIT Inc (REIT)	9	12,417	14,154	0.00
TOPPAN INC	28,140	441,873	417,157	0.04
Toray Industries Inc	8,780	41,419	49,015	0.01
Tosei Corp	39,600	415,282	410,421	0.04
Toshiba Corp	8,200	332,396	286,125	0.03
Tosoh Corp	2,300	18,111	27,385	0.00
TOTO Ltd	400	18,653	13,650	0.00
Towa Pharmaceutical Co Ltd	800	14,218	12,936	0.00
Toyo Kanetsu KK	2,500	56,814	48,297	0.01
Toyo Seikan Group Holdings Ltd	1,700	27,892	20,917	0.00
Toyo Tire Corp	950	17,820	10,789	0.00
Toyoda Gosei Co Ltd	840	15,375	13,080	0.00
Toyota Boshoku Corp	840	17,064	11,240	0.00
Toyota Industries Corp	6,849	339,647	376,073	0.04
Toyota Motor Corp	111,930	1,470,171	1,538,831	0.16

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Toyota Tsusho Corp	25,900	1,109,457	959,386	0.10
TPR Co Ltd	8,700	104,287	80,443	0.01
Tsuruha Holdings Inc	200	26,991	15,446	0.00
Tsutsumi Jewelry Co Ltd	8,400	123,815	121,055	0.01
UBE Corp	1,500	24,863	22,038	0.00
Unitika Ltd	48,900	172,680	91,540	0.01
USS Co Ltd	860	16,150	13,665	0.00
Welcia Holdings Co Ltd	600	17,036	13,983	0.00
Yamada Holdings Co Ltd	7,360	21,574	26,078	0.00
Yamaguchi Financial Group Inc	2,700	26,822	17,649	0.00
Yamaha Corp	1,540	61,517	57,395	0.01
Yamaha Motor Co Ltd	200	5,142	4,566	0.00
Yamaichi Electronics Co Ltd	1,500	19,635	19,412	0.00
Yamato Holdings Co Ltd	1,500	27,369	23,760	0.00
Yaoko Co Ltd	280	17,161	14,388	0.00
Yaskawa Electric Corp	1,800	59,846	57,672	0.01
Yokohama Rubber Co Ltd/The	1,400	24,042	21,826	0.00
Zenkoku Hosho Co Ltd	17,691	605,367	677,767	0.07
ZOZO Inc	670	10,211	16,579	0.00
Total Japan 5.62% (31 December 2021: 6.21%)			53,075,583	5.62
Jersey				
Amcor Plc	2,620	26,186	31,218	0.00
Aptiv Plc	30,619	2,431,400	2,850,782	0.30
Centamin Plc	45,100	60,507	61,236	0.01
Clarivate Plc	810	25,445	6,759	0.00
Experian Plc	980	45,048	33,214	0.00
Ferguson Plc	525	61,113	66,651	0.01
Glencore Plc	135,983	583,052	903,991	0.10
Integrated Diagnostics Holdings Plc '144A'	84,881	76,419	54,069	0.01
Janus Henderson Group Plc	695	16,726	16,353	0.00
Novocure Ltd	90	11,856	6,597	0.00
Polymetal International Plc	16,447	161,216	47,571	0.00
WPP Plc	5,960	47,498	58,810	0.01
Total Jersey 0.44% (31 December 2021: 0.51%)			4,137,251	0.44
Korea, Republic of (South Korea)				
Amorepacific Corp	179	65,078	19,500	0.00
BNK Financial Group Inc	6,410	78,581	32,975	0.00
Celltrion Healthcare Co Ltd	355	24,906	16,297	0.00
CJ Corp	360	62,518	23,929	0.00
CJ Logistics Corp	170	21,561	12,604	0.00
DB Insurance Co Ltd	810	35,810	41,925	0.00
DGB Financial Group Inc	3,980	17,798	22,017	0.00
DL E&C Co Ltd	404	18,558	10,775	0.00
DL Holdings Co Ltd	158	8,189	7,391	0.00
Ecopro BM Co Ltd	700	59,585	51,012	0.01
E-MART Inc	650	61,097	50,401	0.01
F&F Co Ltd / New	525	62,109	60,098	0.01
GS Engineering & Construction Corp	899	19,006	15,054	0.00
GS Holdings Corp	5,727	245,690	198,486	0.02

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Korea, Republic of (South Korea) (continued)				
Hana Financial Group Inc	4,170	120,924	138,753	0.02
Hanil Cement Co Ltd/New	310	2,217	2,850	0.00
Hankook Tire & Technology Co Ltd	810	33,268	19,986	0.00
Hanwha Corp	1,960	74,809	39,719	0.00
Hanwha Solutions Corp	564	15,723	19,190	0.00
HD Hyundai Co Ltd	3,417	153,763	154,569	0.02
Hyundai Engineering & Construction Co Ltd	1,069	30,570	29,525	0.00
Hyundai Glovis Co Ltd	1,152	174,260	149,181	0.02
Hyundai Heavy Industries Co Ltd	675	60,360	62,055	0.01
Hyundai Marine & Fire Insurance Co Ltd	11,580	238,476	269,925	0.03
Hyundai Mipo Dockyard Co Ltd	110	2,954	7,355	0.00
Hyundai Mobis Co Ltd	306	61,913	48,580	0.01
Hyundai Motor Co	1,135	159,135	135,760	0.01
Hyundai Steel Co	870	18,637	21,122	0.00
Kakao Corp	223	15,072	9,373	0.00
KakaoBank Corp	2,950	60,700	56,749	0.01
KB Financial Group Inc	3,655	111,224	140,260	0.02
KB Financial Group Inc ADR	10,528	493,927	406,960	0.04
Kia Corp	1,600	61,479	75,097	0.01
Korea Electric Power Corp	5,510	90,403	94,884	0.01
Korea Investment Holdings Co Ltd	630	55,989	26,580	0.00
Korea Zinc Co Ltd	431	171,436	192,408	0.02
Krafton Inc	375	58,047	49,896	0.01
KT Corp	10,792	288,272	288,683	0.03
KT&G Corp	6,712	470,948	485,950	0.05
Kyobo Securities Co Ltd	24,926	142,133	103,784	0.01
LEADCORP Inc/The	8,213	47,739	47,836	0.01
LG Chem Ltd	98	28,291	46,539	0.01
LG Corp	892	52,300	55,164	0.01
LG Display Co Ltd	3,780	67,517	37,292	0.00
LG Electronics Inc	1,051	63,774	71,937	0.01
LG H&H Co Ltd	36	43,101	20,569	0.00
LG Innotek Co Ltd	60	11,279	11,969	0.00
LG Uplus Corp	3,300	34,268	28,772	0.00
Lotte Chemical Corp	268	79,898	37,885	0.00
Lotte Corp	285	7,656	6,948	0.00
LX Holdings Corp	436	8,499	2,919	0.00
Meritz Securities Co Ltd	19,918	59,328	98,369	0.01
NAVER Corp	223	56,470	31,347	0.00
OCI Co Ltd	40	1,264	2,558	0.00
POSCO Holdings Inc	894	202,080	195,662	0.02
POSCO Chemical Co Ltd	375	62,746	53,455	0.01
Samsung C&T Corp	530	53,128	47,677	0.01
Samsung Electro-Mechanics Co Ltd	410	50,424	42,394	0.00
Samsung Electronics Co Ltd	282,318	13,500,343	12,357,691	1.31
Samsung Engineering Co Ltd	3,175	58,446	55,930	0.01
Samsung Fire & Marine Insurance Co Ltd	340	47,307	53,709	0.01
Samsung Life Insurance Co Ltd	720	65,397	40,456	0.00
Samsung SDI Co Ltd	90	9,727	42,171	0.00
Samsung SDS Co Ltd	170	25,606	16,570	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Korea, Republic of (South Korea) (continued)				
Shinhan Financial Group Co Ltd	51,238	1,838,008	1,428,343	0.15
SK Discovery Co Ltd	780	22,814	18,644	0.00
SK Hynix Inc	40,488	2,252,069	2,403,024	0.26
SK Inc	434	112,137	64,954	0.01
SK Innovation Co Ltd	165	25,951	20,062	0.00
SK Square Co Ltd	528	30,359	13,999	0.00
Woori Financial Group Inc	7,780	64,526	71,217	0.01
Youngone Corp	12,794	328,872	475,285	0.05
Total Korea, Republic of (South Korea) 2.28% (31 December 2021: 3.08%)			21,493,005	2.28
Luxembourg				
Allegro.eu SA '144A'	11,650	62,986	66,706	0.01
ArcelorMittal SA	5,705	66,875	149,614	0.02
d'Amico International Shipping SA	818,206	69,344	326,152	0.03
Globant SA	9,097	1,784,828	1,529,797	0.16
Millicom International Cellular SA SDR	20,884	296,015	266,223	0.03
Tenaris SA	39,723	480,604	690,500	0.07
Total Luxembourg 0.32% (31 December 2021: 0.09%)			3,028,992	0.32
Malaysia				
Alliance Bank Malaysia Bhd	69,575	60,305	57,887	0.01
CIMB Group Holdings Bhd	212,155	277,666	279,581	0.03
Genting Malaysia Bhd	556,942	556,327	340,738	0.04
Hong Leong Financial Group Bhd	20,094	96,982	84,983	0.01
IHH Healthcare Bhd	45,650	61,412	64,303	0.01
Malayan Banking Bhd	23,660	39,976	46,702	0.00
Malaysia Airports Holdings Bhd	41,300	60,617	61,598	0.01
Nestle Malaysia Bhd	50	1,522	1,590	0.00
OSK Holdings Bhd	837,953	200,053	184,995	0.02
Public Bank Bhd	15,350	12,075	15,071	0.00
QL Resources Bhd	47,200	60,892	59,201	0.01
Sime Darby Bhd	358,604	217,537	182,354	0.02
Sime Darby Plantation Bhd	185,407	243,027	195,508	0.02
Sime Darby Property Bhd	255,721	64,204	26,269	0.00
Tenaga Nasional Bhd	24,580	50,173	53,121	0.00
TIME dotCom Bhd	168,400	141,983	187,705	0.02
Total Malaysia 0.20% (31 December 2021: 0.16%)			1,841,606	0.20
Marshall Islands				
Capital Product Partners LP (Units)	27,208	192,690	369,077	0.04
DHT Holdings Inc	128,586	825,650	1,141,201	0.12
Diana Shipping Inc	140,169	357,185	545,958	0.06
International Seaways Inc	26,032	778,710	963,574	0.10
OceanPal Inc	1,801	170,104	2,017	0.00
Scorpio Tankers Inc	15,825	367,748	850,594	0.09
Total Marshall Islands 0.41% (31 December 2021: 0.16%)			3,872,421	0.41

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Mexico				
America Movil SAB de CV	97,845	54,894	88,695	0.01
America Movil SAB de CV ADR	2,743	56,878	49,909	0.00
Banco del Bajio SA '144A'	18,275	56,440	57,637	0.01
Cemex SAB de CV	77,778	25,022	31,571	0.00
Cemex SAB de CV ADR	176,073	871,447	713,976	0.08
Coca-Cola Femsa SAB de CV (Units)	9,525	64,163	64,595	0.01
Consortio ARA SAB de CV	144,567	68,378	23,888	0.00
GCC SAB de CV	8,325	57,840	55,350	0.01
Grupo Aeroportuario del Sureste SAB de CV - Class B	2,182	25,542	50,912	0.00
Grupo Bimbo SAB de CV	14,000	59,113	59,277	0.01
Grupo Carso SAB de CV	41,676	171,052	175,389	0.02
Grupo Financiero Banorte SAB de CV	6,535	24,737	46,991	0.00
Grupo Mexico SAB de CV	5,795	22,758	20,385	0.00
Industrias Penoles SAB de CV	125	1,925	1,540	0.00
Sitios Latinoamerica SAB de CV	10,961	8,924	5,225	0.00
Wal-Mart de Mexico SAB de CV	1,080	3,162	3,813	0.00
Total Mexico 0.15% (31 December 2021: 0.24%)			1,449,153	0.15
Netherlands				
Aalberts NV	1,500	62,067	58,200	0.01
ABN AMRO Bank NV Dutch Cert '144A'	475	5,515	6,552	0.00
Adyen NV '144A'	1,930	2,829,364	2,655,078	0.28
Aegon NV	12,100	59,901	61,192	0.01
AerCap Holdings NV	656	16,620	38,261	0.00
Airbus SE	59,144	6,330,553	7,009,650	0.74
Akzo Nobel NV	1,156	101,660	77,208	0.01
ASML Holding NV	1,142	868,300	614,093	0.06
ASML Holding NV NY Reg Shrs	865	634,420	472,463	0.05
ASR Nederland NV	342	10,537	16,190	0.00
BE Semiconductor Industries NV	3,566	164,806	215,371	0.02
CNH Industrial NV	4,100	62,421	65,505	0.01
DP Eurasia NV '144A'	63,546	75,451	41,277	0.00
Elastic NV	268	25,465	13,801	0.00
EXOR NV	616	37,871	44,883	0.00
Ferrari NV	275	62,098	58,787	0.01
Heineken Holding NV	1,559	118,590	120,088	0.01
Heineken NV	19,304	1,975,720	1,811,143	0.19
IMCD NV	425	64,186	60,451	0.01
ING Groep NV	420,701	3,237,749	5,113,594	0.54
Koninklijke Ahold Delhaize NV	5,121	112,564	146,705	0.02
Koninklijke DSM NV	446	71,878	54,430	0.01
Koninklijke KPN NV	14,028	36,601	43,312	0.00
Koninklijke Philips NV	5,225	78,975	78,108	0.01
LyondellBasell Industries NV	4,480	350,877	372,154	0.04
NEPI Rockcastle NV	10,375	62,772	62,988	0.01
NN Group NV	1,251	44,036	50,955	0.00
Noble Corp PLC	2,935	104,727	110,149	0.01
NXP Semiconductors NV	161	15,191	25,447	0.00
Prosus NV	925	63,015	63,690	0.01
RHI Magnesita NV	2,250	61,029	59,949	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Netherlands (continued)				
Stellantis NV	65,355	1,033,676	926,079	0.10
STMicroelectronics NV	1,575	60,639	55,466	0.01
Wolters Kluwer NV	29	2,372	3,024	0.00
X5 Retail Group NV GDR	12,379	370,029	–	–
Yandex NV - Class A	7,669	181,856	–	–
Total Netherlands 2.18% (31 December 2021: 1.71%)			20,606,243	2.18
New Zealand				
Fletcher Building Ltd	3,785	13,119	11,383	0.00
Infratil Ltd	775	4,015	4,250	0.00
Mercury NZ Ltd	16,975	59,847	59,799	0.01
Total New Zealand 0.01% (31 December 2021: 0.01%)			75,432	0.01
Norway				
Adevinta ASA	8,525	58,533	56,770	0.00
DNB Bank ASA	4,555	75,500	89,900	0.01
Equinor ASA	34,195	876,296	1,221,091	0.13
Kongsberg Gruppen ASA	1,450	59,198	61,159	0.01
Leroy Seafood Group ASA	952	5,897	5,327	0.00
Norsk Hydro ASA	6,500	46,260	48,372	0.00
Salmar ASA	1,700	59,720	66,423	0.01
Total Norway 0.16% (31 December 2021: 0.13%)			1,549,042	0.16
Panama				
Copa Holdings SA	3,199	181,939	266,157	0.03
Total Panama 0.03% (31 December 2021: 0.02%)			266,157	0.03
Philippines				
ABS-CBN Holdings Corp Receipt	512,742	427,904	69,375	0.01
DMCI Holdings Inc	696,720	148,391	145,026	0.02
Globe Telecom Inc	8,031	266,958	315,605	0.03
Jollibee Foods Corp	11,943	51,693	49,270	0.00
Lopez Holdings Corp	628,726	82,209	33,170	0.00
Metro Pacific Investments Corp	941,825	59,074	57,715	0.01
Robinsons Land Corp	207,875	60,467	55,543	0.01
Robinsons Retail Holdings Inc	950	943	917	0.00
Total Philippines 0.08% (31 December 2021: 0.10%)			726,621	0.08
Poland				
Bank Handlowy w Warszawie SA	3,575	61,074	61,536	0.01
CD Projekt SA	225	5,730	6,639	0.00
Jastrzebska Spolka Weglowa SA	4,625	60,413	61,241	0.01
mBank SA	100	6,552	6,742	0.00
Polski Koncern Naftowy ORLEN SA	3,894	56,417	57,039	0.01
XTB SA '144A'	205,428	1,144,830	1,461,229	0.15
Total Poland 0.18% (31 December 2021: 0.06%)			1,654,426	0.18
Portugal				
Jeronimo Martins SGPS SA	16,351	375,286	352,154	0.04

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Portugal (continued)				
Navigator Co SA/The	14,700	56,625	54,141	0.00
Total Portugal 0.04% (31 December 2021: 0.07%)			406,295	0.04
Puerto Rico				
Popular Inc	303	11,485	20,084	0.00
Total Puerto Rico 0.00% (31 December 2021: 0.00%)			20,084	0.00
Qatar				
Masraf Al Rayan QSC	12,700	15,543	11,076	0.00
Ooredoo QPSC	9,550	17,770	23,962	0.00
Qatar Islamic Bank SAQ	8,810	38,970	45,069	0.01
Qatar National Bank QPSC	20,100	105,460	99,293	0.01
Total Qatar 0.02% (31 December 2021: 0.04%)			179,400	0.02
Total Russia 0.00% (31 December 2021: 0.77%)				
Singapore				
China Aviation Oil Singapore Corp Ltd	132,600	93,298	87,990	0.01
DBS Group Holdings Ltd	52,829	956,239	1,336,858	0.14
Flex Ltd	2,163	24,191	46,440	0.00
Great Eastern Holdings Ltd	14,581	229,497	201,176	0.02
Mapletree Logistics Trust (Units) (REIT)	49,900	59,651	58,970	0.01
Mapletree Pan Asia Commercial Trust (REIT)	47,850	58,813	59,401	0.01
Oversea-Chinese Banking Corp Ltd	11,525	88,214	104,877	0.01
Singapore Exchange Ltd	8,900	60,206	59,423	0.01
Singapore Telecommunications Ltd	25,260	49,983	48,497	0.00
United Overseas Bank Ltd	84,719	1,601,033	1,940,452	0.20
Wilmar International Ltd (Units)	19,850	60,672	61,790	0.01
Total Singapore 0.42% (31 December 2021: 0.38%)			4,005,874	0.42
South Africa				
Absa Group Ltd	2,323	38,801	26,472	0.00
African Phoenix Investments Ltd	467,048	225,513	10,705	0.00
African Rainbow Minerals Ltd	3,575	59,618	60,488	0.01
Anglo American Platinum Ltd	1,297	49,853	109,375	0.01
AngloGold Ashanti Ltd	325	5,852	6,300	0.00
Capitec Bank Holdings Ltd	135	7,843	14,752	0.00
Clicks Group Ltd	3,750	62,418	59,405	0.01
Discovery Ltd	35,542	307,376	257,692	0.03
FirstRand Ltd	29,070	103,152	105,516	0.01
Gold Fields Ltd	35,140	295,407	363,967	0.04
Hosken Consolidated Investments Ltd	119,639	824,223	1,098,232	0.12
Impala Platinum Holdings Ltd	13,221	107,307	165,735	0.02
Kumba Iron Ore Ltd	2,293	23,861	66,281	0.01
MTN Group Ltd	6,629	24,573	49,619	0.00
Naspers Ltd	283	63,794	47,050	0.00
Nedbank Group Ltd	10,203	140,577	127,599	0.01
Oceana Group Ltd	3,731	14,868	13,854	0.00
Old Mutual Ltd	168,087	191,955	103,523	0.01
Pepkor Holdings Ltd '144A'	49,350	60,569	58,138	0.01
Remgro Ltd	18,715	261,220	146,360	0.02
Sanlam Ltd	6,356	31,937	18,196	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
South Africa (continued)				
Sasol Ltd	1,954	15,671	30,948	0.00
Sibanye Stillwater Ltd	453,160	440,455	1,194,755	0.13
Standard Bank Group Ltd	7,060	49,834	69,658	0.01
Thungela Resources Ltd	2,917	21,802	47,914	0.00
Total South Africa 0.45% (31 December 2021: 0.42%)			4,252,534	0.45
Spain				
ACS Actividades de Construccion y Servicios SA	168	718	4,802	0.00
Aena SME SA '144A'	44,360	4,969,072	5,554,554	0.59
Banco Bilbao Vizcaya Argentaria SA	187,307	822,839	1,126,658	0.12
Banco de Sabadell SA	66,875	60,467	62,858	0.01
Banco Santander SA	335,592	898,035	1,003,926	0.11
Banco Santander SA ADR	20,707	64,862	61,189	0.01
CaixaBank SA	64,433	228,623	252,544	0.03
EDP Renovaveis SA	2,550	59,720	56,022	0.00
Endesa SA	3,200	60,509	60,219	0.01
Ferrovial SA	285	6,295	7,441	0.00
Fomento de Construcciones y Contratas SA	7,071	40,771	66,296	0.01
Grifols SA	2,937	64,523	33,766	0.00
Iberdrola SA	13,108	78,425	152,941	0.02
Industria de Diseno Textil SA	19,272	526,906	511,220	0.05
Inmobiliaria Colonial Socimi SA (REIT)	12,257	86,628	78,684	0.01
Inmobiliaria del Sur SA	4,110	40,054	31,407	0.00
International Consolidated Airlines Group SA	86,766	174,943	129,326	0.01
Mapfre SA	31,550	60,247	60,980	0.01
Naturgy Energy Group SA	2,150	60,622	55,862	0.00
Realia Business SA	191,319	178,663	219,499	0.02
Repsol SA	52,560	667,544	833,148	0.09
Repsol SA ADR	5,271	67,425	83,967	0.01
Telefonica SA	36,490	99,856	131,806	0.01
Total Spain 1.12% (31 December 2021: 0.87%)			10,579,115	1.12
Sweden				
Assa Abloy AB	9,196	162,626	197,785	0.02
Atlas Copco AB	725	8,436	8,557	0.00
Axfood AB	2,175	59,338	59,826	0.01
Boliden AB	920	21,028	34,614	0.00
Electrolux AB	2,226	42,178	30,091	0.00
Epiroc AB	3,575	60,572	57,487	0.01
EQT AB	2,550	59,295	54,123	0.00
Essity AB	159	3,893	4,166	0.00
Fortnox AB	12,800	61,247	58,290	0.01
G5 Entertainment AB	4,071	121,632	82,283	0.01
H & M Hennes & Mauritz AB	3,345	90,132	36,023	0.00
Holmen AB	1,450	61,098	57,850	0.01
Indutrade AB	2,750	59,460	55,926	0.01
Investor AB 'A'	2,742	66,905	51,086	0.00
Investor AB 'B'	29,130	375,066	526,824	0.06
Kinnevik AB	947	19,391	13,047	0.00
L E Lundbergforetagen AB	1,375	60,242	58,849	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Sweden (continued)				
Lifco AB	3,375	61,090	56,579	0.01
Viaplay Group AB - Class B	6,433	137,075	122,538	0.01
Nordnet AB publ	4,175	61,366	60,694	0.01
Sagax AB	2,725	63,131	61,930	0.01
Sandvik AB	1,336	14,011	24,214	0.00
Skandinaviska Enskilda Banken AB	3,962	39,356	45,554	0.00
Svenska Handelsbanken AB	8,947	116,139	90,333	0.01
Swedbank AB	2,275	38,391	38,723	0.00
Telefonaktiebolaget LM Ericsson - Class B	12,095	99,205	70,728	0.01
Thule Group AB '144A'	2,500	60,173	52,294	0.00
Volvo AB	5,410	133,702	97,789	0.01
Total Sweden 0.22% (31 December 2021: 0.65%)			2,108,203	0.22
Switzerland				
ABB Ltd	1,710	52,600	51,872	0.00
Adecco Group AG	1,750	60,151	57,606	0.00
Alcon Inc	1,222	64,478	83,436	0.01
Baloise Holding AG	375	62,563	57,860	0.00
Chubb Ltd	1,131	169,485	249,584	0.03
Cie Financiere Richemont SA	425	48,801	55,090	0.00
Coca-Cola HBC AG	2,450	60,495	58,080	0.01
Credit Suisse Group AG	30,087	267,187	89,902	0.01
EMS-Chemie Holding AG	100	71,507	67,690	0.01
Flughafen Zurich AG	2,833	398,034	438,493	0.05
Garmin Ltd	2,423	159,123	223,643	0.03
Holcim AG	1,944	88,029	100,680	0.01
Julius Baer Group Ltd	980	41,499	57,062	0.00
Logitech International SA	975	61,059	60,143	0.01
Lonza Group AG	6,809	2,713,882	3,334,286	0.35
Nestle SA	26,027	2,582,405	3,014,885	0.32
Novartis AG	54,955	4,929,968	4,966,070	0.52
Roche Holding AG	150	60,197	58,091	0.01
Roche Holding AG NPV	17,724	4,857,592	5,564,727	0.59
SGS SA	50	120,077	116,221	0.01
Sika AG	11,803	2,661,901	2,828,977	0.30
Swatch Group AG/The	25	6,570	7,108	0.00
Swatch Group AG/The Reg	1,225	60,879	63,595	0.01
Swiss Life Holding AG	125	67,700	64,413	0.01
Swiss Prime Site AG	725	61,297	62,828	0.01
Swiss Re AG	1,198	97,024	111,994	0.01
TE Connectivity Ltd	526	48,401	60,388	0.01
Transocean Ltd	7,967	16,475	36,369	0.00
TX Group AG	400	62,262	63,944	0.01
UBS Group AG	11,706	165,220	217,657	0.02
Zur Rose Group AG	28,322	7,024,909	782,147	0.08
Zurich Insurance Group AG	347	115,178	165,927	0.02
Total Switzerland 2.45% (31 December 2021: 2.45%)			23,170,768	2.45
Thailand				
Advanced Info Service PCL (Foreign Market)	72,341	363,913	407,812	0.04
Airports of Thailand PCL (Foreign Market)	25,120	44,378	54,487	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Thailand (continued)				
Bangkok Bank PCL (Foreign Market)	65,169	303,673	278,946	0.03
Bangkok Dusit Medical Services PCL (Foreign Market)	66,760	45,155	56,139	0.01
CP ALL PCL (Foreign Market)	25,500	46,603	50,341	0.01
Delta Electronics Thailand PCL (Foreign Market)	3,420	56,293	81,859	0.01
Energy Absolute PCL (Foreign Market)	18,720	45,053	52,496	0.01
Gulf Energy Development PCL (Foreign Market)	38,555	39,341	61,642	0.01
Kasikornbank PCL (Foreign Market)	349,500	2,182,540	1,490,937	0.16
Land & Houses PCL (Foreign Market)	172,056	51,319	49,304	0.00
Matichon PCL (Foreign Market)	11,000	2,340	2,620	0.00
MBK PCL (Foreign Market)	1,453,881	681,940	740,898	0.08
PTT Exploration & Production PCL (Foreign Market)	24,000	94,480	122,477	0.01
PTT PCL (Foreign Market)	81,550	109,617	77,995	0.01
SCB X PCL (Foreign Market)	433,400	1,720,982	1,342,057	0.14
Siam Cement PCL/The (Foreign Market)	4,568	58,717	45,172	0.00
Thanachart Capital PCL (Foreign Market)	108,100	190,127	133,038	0.01
Total Thailand 0.54% (31 December 2021: 0.45%)			5,048,220	0.54
Turkey				
BIM Birlesik Magazalar AS	75,736	486,334	554,077	0.06
Borusan Yatirim ve Pazarlama AS	975	60,237	60,569	0.01
Cemas Dokum Sanayi AS	1	–	–	0.00
D-MARKET Elektronik Hizmetler ve Ticaret AS ADR	177,205	506,293	116,371	0.01
Eregli Demir ve Celik Fabrikalari TAS	1	1	1	0.00
KOC Holding AS	118,845	510,514	531,071	0.06
Koza Altin Isletmeleri AS	125	1,545	3,772	0.00
Logo Yazilim Sanayi Ve Ticaret AS	37,877	137,269	141,081	0.01
Otokar Otomotiv Ve Savunma Sanayi A.S.	50	1,346	2,756	0.00
Pegasus Hava Tasimaciligi AS	2,750	61,805	70,522	0.01
Tekfen Holding AS	90,685	193,611	238,587	0.02
Torunlar Gayrimenkul Yatirim Ortakligi AS (REIT)	348,041	328,431	358,183	0.04
Turk Hava Yollari AO	–	1	4	0.00
Turkiye Petrol Rafinerileri AS	365	4,615	10,333	0.00
Turkiye Sinai Kalkinma Bankasi AS	12,825	1,668	2,991	0.00
Turkiye Sise ve Cam Fabrikalari AS	1	1	2	0.00
Yapi ve Kredi Bankasi AS	1	–	–	0.00
Total Turkey 0.22% (31 December 2021: 0.18%)			2,090,320	0.22
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	6,200	8,625	15,219	0.00
Abu Dhabi National Oil Co for Distribution PJSC	5,450	6,438	6,537	0.00
Aldar Properties PJSC	9,925	10,467	12,053	0.00
Emaar Properties PJSC	36,770	27,518	58,770	0.01
Emirates NBD Bank PJSC	11,725	31,064	41,423	0.00
Emirates Telecommunications Group Co PJSC	7,450	60,964	46,493	0.01
First Abu Dhabi Bank PJSC	13,274	42,657	62,094	0.01
Total United Arab Emirates 0.03% (31 December 2021: 0.04%)			242,589	0.03
United Kingdom				
3i Group Plc	87,633	990,268	1,413,598	0.15
Allfunds Group Plc	386,751	4,197,859	2,694,297	0.28

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United Kingdom (continued)				
Anglo American Plc	88,884	1,855,127	3,458,548	0.37
Antofagasta Plc	61,642	587,780	1,146,161	0.12
Ashtead Group Plc	1,397	31,305	79,469	0.01
Associated British Foods Plc	13,158	297,164	249,485	0.03
AstraZeneca Plc	1,136	123,384	153,307	0.02
AVEVA Group Plc	1,550	60,652	59,953	0.01
Aviva Plc	23,587	107,424	125,075	0.01
BAE Systems Plc	520,172	3,969,774	5,368,008	0.57
Bank of Georgia Group Plc	2,633	68,793	82,586	0.01
Barclays Plc	391,247	796,050	746,091	0.08
Beazley Plc	7,350	58,654	60,033	0.01
Bellway Plc	1,425	43,547	32,701	0.00
BHP Group Ltd-Di Gbp Npv	20,918	409,728	646,796	0.07
BP Plc	358,371	1,233,270	2,050,130	0.22
BP Plc ADR	55,606	1,652,970	1,942,040	0.20
British American Tobacco Plc	20,535	797,987	812,496	0.09
British Land Co Plc/The (REIT)	12,325	60,697	58,614	0.01
BT Group Plc	288,223	456,264	390,215	0.04
Burberry Group Plc	2,275	59,777	55,539	0.01
Capita Plc	103,508	43,702	30,480	0.00
Centrica Plc	44,756	23,379	51,969	0.00
Compass Group Plc	39,950	906,531	923,273	0.10
ConvaTec Group Plc '144A'	21,100	59,843	59,062	0.01
Croda International Plc	357	46,624	28,381	0.00
Currys Plc	130,955	160,351	84,749	0.01
Diageo Plc	5,268	178,615	231,312	0.02
Diploma Plc	1,700	61,393	56,747	0.01
Ferroglobe Plc	192,089	773,044	738,582	0.08
Foxtons Group Plc	1,090,093	667,652	384,859	0.04
Frasers Group Plc	23,106	172,860	198,659	0.02
Georgia Capital Plc	2,824	25,307	24,747	0.00
Greggs Plc	3,366	90,404	94,948	0.01
GSK Plc	48,383	799,932	836,740	0.09
Haleon Plc	12,129	44,088	47,757	0.00
Harbour Energy Plc	15,375	59,320	56,288	0.01
Hargreaves Lansdown Plc	5,750	61,198	59,227	0.01
Helios Towers Plc	154,240	237,998	195,647	0.02
HomeServe PLC	4,125	60,340	59,370	0.01
Howden Joinery Group Plc	61,878	331,916	419,430	0.04
HSBC Holdings Plc	93,264	466,541	578,494	0.06
IG Group Holdings Plc	5,850	58,556	55,047	0.01
Imperial Brands Plc	44,873	987,419	1,118,688	0.12
InterContinental Hotels Group Plc	1,025	60,104	58,498	0.01
Intermediate Capital Group Plc	3,875	59,422	53,569	0.00
Intertek Group Plc	1,200	61,096	58,223	0.01
J D Wetherspoon Plc	72,625	912,173	387,969	0.04
J Sainsbury Plc	7,516	18,815	19,718	0.00
JD Sports Fashion Plc	38,225	60,346	58,016	0.01
John Wood Group Plc	10,533	50,687	17,124	0.00
Kingfisher Plc	16,164	65,285	46,033	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United Kingdom (continued)				
Land Securities Group Plc (REIT)	4,242	54,859	31,713	0.00
Legal & General Group Plc	18,492	53,676	55,510	0.01
Liberty Global Plc 'C'	3,941	101,511	76,554	0.01
Liberty Global Plc 'A'	15,059	494,406	284,992	0.03
LivaNova Plc	4,432	313,685	246,242	0.03
Lloyds Banking Group Plc	3,330,363	2,054,322	1,820,169	0.19
London Stock Exchange Group Plc	130	11,472	11,161	0.00
LSL Property Services Plc	37,534	91,372	113,551	0.01
Luceco Plc '144A'	110,973	103,319	131,020	0.01
M&G Plc	25,027	64,431	56,560	0.01
Melrose Industries Plc	137,049	247,239	221,690	0.02
Michelmersh Brick Holdings Plc	391,579	432,159	452,189	0.05
National Grid Plc	8,775	113,145	105,322	0.01
NatWest Group Plc	322,794	877,174	1,029,936	0.11
Next Plc	3,779	381,148	263,881	0.03
Noble Corp Plc	18,282	588,016	689,506	0.07
Ocado Group Plc	7,375	60,691	54,728	0.01
Pagegroup Plc	22,508	136,032	124,842	0.01
Paragon Banking Group Plc	76,631	399,573	519,201	0.05
Pearson Plc	5,200	60,597	58,754	0.01
Pendragon Plc	2,008,012	620,025	466,179	0.05
Phoenix Group Holdings Plc	8,300	60,867	60,773	0.01
Prudential Plc	24,092	317,507	327,405	0.03
QinetiQ Group Plc	48,414	169,551	207,790	0.02
Reckitt Benckiser Group Plc	1,079	93,060	74,696	0.01
RELX Plc	1,539	33,336	42,366	0.00
Rentokil Initial Plc	695,414	4,243,767	4,252,835	0.45
Rio Tinto Plc	18,676	1,072,668	1,302,766	0.14
Rio Tinto Plc ADR	12,223	888,663	869,972	0.09
Royalty Pharma Plc - Class A	1,375	59,839	54,319	0.00
RS GROUP Plc	8,081	92,561	87,121	0.01
Saga Plc	267,081	843,740	405,124	0.04
Shell Plc	155,758	3,953,808	4,373,391	0.47
Shell Plc ADR	16,675	854,390	949,224	0.10
Smith & Nephew Plc	7,079	124,114	94,392	0.01
Spirax-Sarco Engineering Plc	450	63,167	57,554	0.01
SSE Plc	2,789	75,000	57,427	0.01
St James's Place Plc	2,493	26,821	32,845	0.00
Standard Chartered Plc	15,164	85,547	113,549	0.01
Tate & Lyle Plc	6,650	60,115	56,947	0.01
Taylor Wimpey Plc	87,357	136,025	106,921	0.01
TechnipFMC Plc	1,553	9,296	18,939	0.00
Tesco Plc	230,175	750,177	620,898	0.06
Travis Perkins Plc	3,855	57,279	41,252	0.00
Treatt Plc	15,293	97,031	114,791	0.01
Tullow Oil Plc	1,051,793	589,745	467,239	0.05
Unilever Plc	219,993	11,097,715	11,029,874	1.17
UNITE Group Plc/The (REIT)	5,250	61,106	57,437	0.01
Victrex Plc	2,725	60,207	52,332	0.00
Vistry Group Plc	3,982	32,894	29,937	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United Kingdom (continued)				
Vodafone Group Plc	176,738	260,127	179,103	0.02
Woodside Energy Group Ltd Gbp Npv	3,487	41,084	83,177	0.01
Total United Kingdom 6.53% (31 December 2021: 5.69%)			61,694,844	6.53
United States				
10X Genomics Inc (Units)	321	47,658	11,702	0.00
3M Co	1,300	200,577	155,909	0.02
Aaron's Co Inc/The	766	14,116	9,158	0.00
Abbott Laboratories	14,780	1,695,745	1,623,435	0.17
AbbVie Inc	1,719	165,778	277,851	0.03
ACADIA Pharmaceuticals Inc	401	20,796	6,380	0.00
Activision Blizzard Inc	901	51,263	68,981	0.01
Adobe Inc	1,817	841,755	611,439	0.07
ADT Inc	2,715	21,014	24,611	0.00
Advance Auto Parts Inc	337	51,605	49,547	0.01
Advanced Micro Devices Inc	1,520	116,126	98,466	0.01
AES Corp/The	2,270	34,608	65,274	0.01
Affirm Holdings Inc	392	45,031	3,785	0.00
Aflac Inc	1,622	67,661	116,695	0.01
Agilent Technologies Inc	285	9,908	42,646	0.01
AGNC Investment Corp (REIT)	2,226	51,990	23,050	0.00
Air Lease Corp - Class A	1,006	30,120	38,640	0.00
Air Products and Chemicals Inc	294	82,671	90,645	0.01
Airbnb Inc	752	81,025	64,281	0.01
Akamai Technologies Inc	410	45,717	34,565	0.00
Albemarle Corp	179	46,946	38,803	0.00
Alcoa Corp	22,331	423,141	1,015,279	0.11
Alexandria Real Estate Equities Inc (REIT)	250	31,006	36,424	0.00
Align Technology Inc	90	17,127	18,984	0.00
Bread Financial Holdings Inc	990	102,079	37,298	0.00
Allstate Corp/The	1,027	110,433	139,266	0.02
Ally Financial Inc	15,965	420,887	390,264	0.04
Alnylam Pharmaceuticals Inc	275	63,262	65,314	0.01
Alphabet Inc	159,218	10,890,634	14,129,801	1.50
Alphabet Inc - Class A	145,020	10,658,947	12,795,115	1.36
Alteryx Inc - Class A	134	23,314	6,789	0.00
Altice USA Inc	11,070	185,917	51,088	0.01
Altria Group Inc	44,501	2,167,521	2,034,363	0.22
Amazon.com Inc	111,104	13,518,043	9,332,180	0.99
AMC Entertainment Holdings Inc - Class A	1,567	29,764	6,354	0.00
Amedisys Inc	107	25,383	8,943	0.00
Ameren Corp	784	25,664	69,713	0.01
American Airlines Group Inc	38,417	803,012	489,241	0.05
American Axle & Manufacturing Holdings Inc	2,546	15,709	19,897	0.00
American Eagle Outfitters Inc	499	6,794	6,964	0.00
American Electric Power Co Inc	859	71,226	81,553	0.01
American Equity Investment Life Holding Co	187	4,345	8,536	0.00
American Express Co	27,826	3,769,020	4,110,318	0.44
American Financial Group Inc/OH	187	12,138	25,677	0.00
American International Group Inc	41,134	1,801,585	2,601,520	0.28

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
American Tower Corp (REIT)	330	58,838	69,924	0.01
Ameriprise Financial Inc	76	12,159	23,661	0.00
AmerisourceBergen Corp	816	64,871	135,223	0.02
AMETEK Inc	196	8,933	27,386	0.00
Amgen Inc	4,724	1,130,995	1,240,688	0.13
Amphenol Corp - Class A	695	36,387	52,921	0.01
Analog Devices Inc	496	58,512	81,359	0.01
Angi Inc - Class A	1,469	19,716	3,474	0.00
Annaly Capital Management Inc (REIT)	723	21,732	15,244	0.00
ANSYS Inc	27	8,593	6,523	0.00
Antero Resources Corp	662	2,308	20,512	0.00
Elevance Health Inc	19,465	5,834,297	9,990,703	1.06
APA Corp	2,445	12,440	114,120	0.01
Apartment Income REIT Corp (REIT)	628	23,584	21,550	0.00
Apartment Investment and Management Co (REIT)	1,224	8,751	8,721	0.00
Apollo Global Management Inc	359	25,882	22,904	0.00
Apple Inc	76,595	6,163,856	9,951,605	1.05
Applied Materials Inc	3,741	401,735	364,336	0.04
AptarGroup Inc	179	20,110	19,684	0.00
Aramark	579	20,552	23,933	0.00
Archer-Daniels-Midland Co	1,322	58,383	122,754	0.01
Arconic Corp	1,113	25,263	23,562	0.00
Ares Management Corp - Class A	775	58,216	53,029	0.01
Arrow Electronics Inc	668	51,301	69,849	0.01
Arthur J Gallagher & Co	232	10,237	43,766	0.01
Asana Inc	499	35,262	6,874	0.00
Associated Banc-Corp	1,104	30,432	25,486	0.00
AT&T Inc	39,040	783,731	718,336	0.08
Autodesk Inc	647	129,418	120,895	0.01
Automatic Data Processing Inc	4,083	852,591	975,041	0.10
AutoZone Inc	757	1,385,967	1,865,873	0.20
AvalonBay Communities Inc (REIT)	195	25,880	31,495	0.00
Avantor Inc	543	20,197	11,455	0.00
Avery Dennison Corp	45	3,426	8,145	0.00
Avis Budget Group Inc	664	39,035	108,816	0.01
Avnet Inc	543	15,609	22,573	0.00
Baker Hughes Co - Class A	2,442	53,745	72,100	0.01
Ball Corp	746	27,196	38,147	0.00
Bank of America Corp	192,468	4,266,866	6,373,578	0.68
Bank of Hawaii Corp	303	26,750	23,502	0.00
Bank of New York Mellon Corp/The	2,583	110,758	117,565	0.01
Bank OZK	196	5,448	7,850	0.00
Bath & Body Works Inc	419	17,184	17,659	0.00
Baxter International Inc	6,943	555,466	353,919	0.04
Becton Dickinson and Co	21,466	4,838,567	5,459,662	0.58
Bed Bath & Beyond Inc	1,478	31,195	3,702	0.00
BellRing Brands Inc	429	9,387	11,006	0.00
Berkshire Hathaway Inc - Class B	9,294	1,689,909	2,871,614	0.30
Berry Global Group Inc	837	57,539	50,588	0.01
Best Buy Co Inc	736	59,548	59,027	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Bill.com Holdings Inc	179	44,751	19,505	0.00
Biogen Inc	357	83,705	98,839	0.01
BioMarin Pharmaceutical Inc	232	17,260	24,000	0.00
Bio-Rad Laboratories Inc	13,374	5,958,264	5,625,773	0.60
Bio-Techne Corp	30,720	3,143,244	2,545,306	0.27
BJ's Wholesale Club Holdings Inc	116	4,568	7,674	0.00
BlackRock Inc	250	165,927	177,123	0.02
Blackstone Inc	1,033	90,111	76,654	0.01
Block Inc	116	19,388	7,291	0.00
Boeing Co/The	428	73,106	81,564	0.01
Booking Holdings Inc	1,396	2,188,484	2,814,196	0.30
BorgWarner Inc	211	8,785	8,494	0.00
Boston Properties Inc (REIT)	365	25,972	24,669	0.00
Boston Scientific Corp	1,834	71,548	84,868	0.01
Brighthouse Financial Inc	454	15,443	23,270	0.00
BrightSpire Capital Inc (REIT) - Class A	2,101	43,476	13,079	0.00
Brinker International Inc	446	24,683	14,232	0.00
Bristol-Myers Squibb Co	3,922	226,022	282,129	0.03
Broadcom Inc	1,442	482,205	806,273	0.09
Broadridge Financial Solutions Inc	268	31,850	35,948	0.00
Brown & Brown Inc	1,025	60,516	58,399	0.01
Brown-Forman Corp	414	20,044	27,185	0.00
Brunswick Corp/DE	312	20,104	22,500	0.00
Build-A-Bear Workshop Inc	12,700	103,317	303,212	0.03
Builders FirstSource Inc	339	15,037	21,991	0.00
Burlington Stores Inc	98	19,114	19,874	0.00
CACI International Inc - Class A	90	17,908	27,068	0.00
Cadence Bank	468	7,372	11,534	0.00
Cadence Design Systems Inc	4,092	542,605	657,237	0.07
Caesars Entertainment Inc	5,093	216,888	211,792	0.02
Campbell Soup Co	1,259	65,303	71,461	0.01
Capital One Financial Corp	14,216	1,423,587	1,321,590	0.14
Cardinal Health Inc	2,204	113,088	169,410	0.02
Carlyle Group Inc/The (Units)	2,141	66,246	63,898	0.01
CarMax Inc	499	48,325	30,377	0.00
Carrier Global Corp	1,678	86,368	69,226	0.01
Carter's Inc	259	26,822	19,323	0.00
Casey's General Stores Inc	134	21,580	30,058	0.00
Catalent Inc	112,282	8,834,428	5,057,743	0.54
Caterpillar Inc	636	104,633	152,363	0.02
Cboe Global Markets Inc	529	65,733	66,421	0.01
CBRE Group Inc - Class A	26,419	917,820	2,033,338	0.22
CDW Corp/DE	161	18,427	28,747	0.00
Celanese Corp - Class A	285	28,950	29,137	0.00
Centene Corp	4,355	288,267	357,176	0.04
CenterPoint Energy Inc	1,950	59,432	58,490	0.01
Ceridian HCM Holding Inc	232	20,561	14,884	0.00
CF Industries Holdings Inc	321	12,478	27,349	0.00
CH Robinson Worldwide Inc	624	41,724	57,127	0.01
Charles Schwab Corp/The	18,500	1,046,238	1,540,218	0.16

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Charter Communications Inc	35,534	17,371,894	12,049,224	1.28
Chegg Inc	229,849	10,796,774	5,809,433	0.62
Cheniere Energy Inc	143	7,786	21,443	0.00
Chesapeake Energy Corp	725	71,037	68,397	0.01
Chevron Corp	2,677	241,324	480,588	0.05
Chimera Investment Corp (REIT)	1,861	35,019	10,226	0.00
Chipotle Mexican Grill Inc - Class A	50	80,037	69,328	0.01
Church & Dwight Co Inc	463	21,337	37,320	0.00
Ciena Corp	446	26,327	22,726	0.00
Cigna Corp	23,709	4,660,879	7,857,518	0.83
Cincinnati Financial Corp	668	51,229	68,383	0.01
Cintas Corp	54	6,251	24,380	0.00
Cisco Systems Inc	10,071	451,155	479,883	0.05
Citigroup Inc	103,992	5,228,945	4,703,038	0.50
Citizens Financial Group Inc	17,042	421,511	670,858	0.07
Clean Harbors Inc	187	17,454	21,335	0.00
Cleveland-Cliffs Inc	3,127	70,576	50,360	0.01
Clorox Co/The	330	54,386	46,304	0.01
Cloudflare Inc	90,395	7,042,970	4,087,210	0.43
CME Group Inc	931	124,745	156,547	0.01
CMS Energy Corp	926	49,463	58,648	0.01
Coca-Cola Co/The	2,960	161,762	188,300	0.02
Cognex Corp	116	8,334	5,464	0.00
Cognizant Technology Solutions Corp	3,445	252,652	197,071	0.02
Coinbase Global Inc	1,036	105,773	36,654	0.00
Colgate-Palmolive Co	880	64,718	69,340	0.01
Columbia Banking System Inc	650	16,754	19,581	0.00
Comcast Corp	66,337	3,059,969	2,318,810	0.25
Comerica Inc	713	26,496	47,668	0.01
Commerce Bancshares Inc/MO	453	22,112	30,827	0.00
CommScope Holding Co Inc	1,950	43,633	14,323	0.00
Conagra Brands Inc	765	23,865	29,609	0.00
ConocoPhillips	14,759	1,175,102	1,741,636	0.19
Consolidated Edison Inc	1,009	64,960	96,178	0.01
Constellation Brands Inc - Class A	878	204,621	203,472	0.02
Constellation Energy Corp	453	17,785	39,046	0.00
Cooper Cos Inc/The	16,745	5,227,079	5,536,902	0.59
Copart Inc	900	59,654	54,819	0.01
Corning Inc	21,405	762,051	683,569	0.07
Corteva Inc	2,315	81,647	136,087	0.02
CoStar Group Inc	72,404	6,046,135	5,594,657	0.59
Costco Wholesale Corp	7,762	1,313,737	3,543,896	0.38
Coterra Energy Inc	1,572	13,523	38,632	0.00
Coty Inc - Class A	3,027	54,404	25,896	0.00
Coupa Software Inc	250	44,619	19,800	0.00
Coupang Inc - Class A	129,654	2,564,750	1,906,562	0.20
Crane Holdings Co	143	9,430	14,364	0.00
Crown Castle Inc (REIT)	250	29,841	33,921	0.00
Crown Holdings Inc	446	32,002	36,666	0.00
CSX Corp	23,547	771,458	729,368	0.08

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
CubeSmart (REIT)	392	18,745	15,778	0.00
Cullen/Frost Bankers Inc	450	62,854	60,154	0.01
Cummins Inc	356	74,642	86,257	0.01
CVR Partners LP (Units)	3,800	201,200	381,406	0.04
CVS Health Corp	55,820	5,143,468	5,202,145	0.55
Dana Inc	935	13,385	14,156	0.00
Danaher Corp	654	143,228	173,640	0.02
Darden Restaurants Inc	4,138	545,779	572,430	0.06
Darling Ingredients Inc	950	59,473	59,446	0.01
Deckers Outdoor Corp	81	26,817	32,352	0.00
Deere & Co	395	97,056	169,425	0.02
Dell Technologies Inc	18,692	750,825	751,698	0.08
Delta Air Lines Inc	28,956	853,112	951,639	0.10
Devon Energy Corp	141	8,956	8,674	0.00
Dexcom Inc	180	20,227	20,387	0.00
Diamondback Energy Inc	364	14,504	49,784	0.01
Digital Realty Trust Inc (REIT)	607	84,055	60,855	0.01
Discover Financial Services	699	77,890	68,373	0.01
DISH Network Corp - Class A	1,903	60,739	26,709	0.00
DocuSign Inc - Class A	98	29,401	5,430	0.00
Dollar General Corp	428	87,897	105,410	0.01
Dollar Tree Inc	772	113,890	109,165	0.01
Dominion Energy Inc	2,122	168,737	130,174	0.01
DoorDash Inc	285	46,232	13,917	0.00
Dorman Products Inc	187	19,747	15,113	0.00
Dover Corp	365	58,996	49,423	0.01
Dow Inc	4,996	266,119	251,773	0.03
DR Horton Inc	14,915	620,825	1,329,449	0.14
DraftKings Inc	1,442	45,013	16,432	0.00
Dropbox Inc	1,069	23,118	23,919	0.00
DT Midstream Inc	405	13,198	22,382	0.00
DTE Energy Co	285	26,490	33,500	0.00
Duke Energy Corp	1,801	166,980	185,494	0.02
DuPont de Nemours Inc	3,182	242,271	218,381	0.02
DXC Technology Co	15,283	385,994	404,923	0.04
Dynatrace Inc	170	8,680	6,514	0.00
East West Bancorp Inc	615	47,834	40,519	0.00
Eastman Chemical Co	312	24,624	25,408	0.00
eBay Inc	3,533	132,961	146,531	0.02
Ecolab Inc	232	38,766	33,771	0.00
Edison International	1,363	76,925	86,735	0.01
Edwards Lifesciences Corp	10,097	1,135,873	753,085	0.08
Electronic Arts Inc	339	32,838	41,416	0.01
Eli Lilly & Co	2,299	593,158	840,894	0.09
EMCOR Group Inc	18	1,377	2,666	0.00
Emerson Electric Co	12,185	1,080,279	1,170,491	0.12
Encompass Health Corp	374	23,887	22,373	0.00
EnerSys	276	26,643	20,376	0.00
Enhabit Inc	187	6,156	2,458	0.00
Entegris Inc	54,406	6,361,098	3,570,394	0.38

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Entergy Corp	766	81,173	86,179	0.01
EOG Resources Inc	947	87,634	122,670	0.01
EPAM Systems Inc	1,739	158,722	569,931	0.06
Equifax Inc	143	23,294	27,798	0.00
Equinix Inc (REIT)	29	23,404	18,994	0.00
Equitrans Midstream Corp	2,313	22,134	15,509	0.00
Equity Residential (REIT)	410	27,600	24,192	0.00
Erie Indemnity Co - Class A	225	61,611	55,914	0.01
Essential Utilities Inc	187	8,840	8,925	0.00
Essex Property Trust Inc (REIT)	45	12,743	9,537	0.00
Estee Lauder Cos Inc/The - Class A	170	40,896	42,197	0.01
Etsy Inc	179	44,604	21,449	0.00
Evergy Inc	780	41,845	49,093	0.01
Eversource Energy	775	45,793	64,988	0.01
Exact Sciences Corp	570	46,037	28,229	0.00
Exelon Corp	4,039	122,693	174,586	0.02
Expedia Group Inc	640	68,666	56,054	0.01
Expeditors International of Washington Inc	446	24,332	46,337	0.01
Extra Space Storage Inc (REIT)	375	59,739	55,185	0.01
Exxon Mobil Corp	6,216	249,643	685,718	0.07
F5 Inc	143	19,194	20,517	0.00
FactSet Research Systems Inc	150	69,781	60,196	0.01
Fastenal Co	837	37,543	39,598	0.00
Federal Realty Investment Trust (REIT)	241	16,368	24,349	0.00
FedEx Corp	1,112	233,071	192,593	0.02
Fidelity National Financial Inc	1,576	67,458	59,297	0.01
Fidelity National Information Services Inc	7,910	1,126,676	536,654	0.06
Fifth Third Bancorp	1,952	39,450	64,035	0.01
First American Financial Corp	667	36,009	34,901	0.00
First Citizens BancShares Inc/NC	71	28,939	53,819	0.01
First Horizon Corp	1,772	29,018	43,405	0.01
First Republic Bank/CA	446	44,546	54,379	0.01
First Solar Inc	71	7,453	10,633	0.00
FirstCash Holdings Inc	2,521	152,613	218,999	0.02
FirstEnergy Corp	1,683	80,125	70,610	0.01
Fiserv Inc	70,226	7,261,849	7,097,391	0.75
Five9 Inc	179	20,311	12,148	0.00
FleetCor Technologies Inc	179	26,182	32,872	0.00
Floor & Decor Holdings Inc - Class A	116	9,295	8,081	0.00
Flowserve Corp	632	18,205	19,387	0.00
Fluor Corp	508	7,908	17,605	0.00
FMC Corp	339	35,771	42,309	0.01
FNB Corp/PA	3,249	24,913	42,416	0.01
Foot Locker Inc	205	7,453	7,748	0.00
Ford Motor Co	23,454	243,219	272,887	0.03
Fortive Corp	454	32,382	29,170	0.00
Fortune Brands Innovations Inc	125	8,697	7,138	0.00
Fox Corp 'A'	760	30,368	23,074	0.00
Fox Corp 'B'	650	21,649	18,489	0.00
Franklin Resources Inc	1,807	55,798	47,678	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Freeport-McMoRan Inc	44,496	610,352	1,690,626	0.18
Frontier Communications Parent Inc	1,336	46,145	34,028	0.00
GameStop Corp - Class A	392	25,091	7,236	0.00
Gaming and Leisure Properties Inc (REIT)	558	20,630	29,069	0.00
Gap Inc/The	962	13,199	10,847	0.00
Gartner Inc	1,193	91,199	401,194	0.04
GATX Corp	214	19,729	22,758	0.00
Generac Holdings Inc	125	50,126	12,582	0.00
General Dynamics Corp	514	104,578	127,531	0.01
General Electric Co	1,682	129,781	140,943	0.02
General Mills Inc	693	41,873	58,105	0.01
General Motors Co	37,404	1,311,988	1,258,084	0.13
Genuine Parts Co	4,252	575,714	737,701	0.08
Genworth Financial Inc - Class A	2,313	6,090	12,224	0.00
Gilead Sciences Inc	20,967	1,215,201	1,799,912	0.19
Global Payments Inc	835	126,423	82,936	0.01
Globe Life Inc	214	19,965	25,799	0.00
GoDaddy Inc - Class A	232	16,511	17,355	0.00
Goldman Sachs Group Inc/The	1,147	316,068	393,886	0.04
Goodyear Tire & Rubber Co/The	757	7,451	7,680	0.00
Graco Inc	2,259	68,601	151,884	0.02
Greenbrier Cos Inc/The	526	22,680	17,629	0.00
Group 1 Automotive Inc	1,654	284,001	298,340	0.03
Guardant Health Inc	268	22,447	7,284	0.00
Guidewire Software Inc	268	12,581	16,762	0.00
GXO Logistics Inc	517	47,862	22,063	0.00
Hackett Group Inc/The	7,364	45,051	150,041	0.02
Halliburton Co	76,366	2,754,500	3,004,620	0.32
Hanesbrands Inc	9,209	171,979	58,523	0.01
Hanover Insurance Group Inc/The	216	21,479	29,196	0.00
Hartford Financial Services Group Inc/The	14,100	886,719	1,069,273	0.11
HCA Healthcare Inc	30,984	4,292,914	7,436,625	0.79
Healthpeak Properties Inc	784	20,300	19,643	0.00
Hershey Co/The	259	37,537	59,975	0.01
Hess Corp	425	62,433	60,284	0.01
Hewlett Packard Enterprise Co	21,535	293,425	343,376	0.04
Hilton Worldwide Holdings Inc	3,727	524,389	470,981	0.05
Hologic Inc	259	18,051	19,378	0.00
Home Depot Inc/The	8,039	2,355,921	2,539,239	0.27
Honeywell International Inc	678	100,405	145,282	0.02
Hormel Foods Corp	891	19,212	40,585	0.00
HP Inc	8,986	223,180	241,499	0.03
HubSpot Inc	72	57,240	20,841	0.00
Humana Inc	256	93,924	131,145	0.01
Huntington Bancshares Inc/OH	7,272	90,474	102,499	0.01
Huntington Ingalls Industries Inc	232	52,485	53,515	0.01
Huntsman Corp	214	5,223	5,880	0.00
Hyster -Yale Materials Handling Inc	100	–	–	–
ICU Medical Inc	116	21,237	18,257	0.00
IDEX Corp	179	11,252	40,870	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
IDEXX Laboratories Inc	150	64,119	61,182	0.01
iHeartMedia Inc	74	985	453	0.00
Illinois Tool Works Inc	383	68,347	84,379	0.01
Illumina Inc	15,015	4,125,119	3,034,907	0.32
Incyte Corp	920	77,262	73,890	0.01
Independent Bank Group Inc	330	15,469	19,823	0.00
Ingersoll Rand Inc	1,320	68,964	68,990	0.01
Ingevity Corp	180	5,042	12,680	0.00
Ingredion Inc	276	23,701	27,030	0.00
Insulet Corp	200	61,379	58,832	0.01
Intel Corp	78,736	2,642,813	2,080,599	0.22
Intercontinental Exchange Inc	62,934	5,499,636	6,458,602	0.68
International Business Machines Corp	18,065	2,294,902	2,545,088	0.27
International Flavors & Fragrances Inc	332	42,586	34,809	0.00
International Paper Co	2,012	82,458	69,665	0.01
Intuit Inc	1,186	767,753	461,520	0.05
Intuitive Surgical Inc	544	171,830	144,315	0.02
Invitae Corp	1,336	67,700	2,492	0.00
Invitation Homes Inc (REIT)	2,142	67,975	63,478	0.01
IQVIA Holdings Inc	23,088	3,783,754	4,728,076	0.50
Iron Mountain Inc (REIT)	1,167	63,603	58,169	0.01
J M Smucker Co/The	255	32,886	40,410	0.00
Jabil Inc	864	28,770	58,925	0.01
Jackson Financial Inc	2,168	68,126	75,436	0.01
Jacobs Solutions Inc	294	19,536	35,296	0.00
JB Hunt Transport Services Inc	350	62,987	61,021	0.01
Jefferies Financial Group Inc	26,009	678,366	891,719	0.10
Johnson & Johnson	14,838	2,305,235	2,621,504	0.28
Jones Lang LaSalle Inc	375	61,260	59,721	0.01
JPMorgan Chase & Co	37,758	3,787,182	5,063,914	0.54
Juniper Networks Inc	1,104	25,296	35,289	0.00
KAR Auction Services Inc	1,175	20,317	15,328	0.00
Kellogg Co	695	44,055	49,515	0.01
Kemper Corp	410	29,316	20,166	0.00
Keurig Dr Pepper Inc	839	25,437	29,915	0.00
KeyCorp	2,527	37,781	44,058	0.01
Keysight Technologies Inc	285	54,609	48,754	0.01
Kilroy Realty Corp (REIT)	357	16,588	13,803	0.00
Kimberly-Clark Corp	538	71,378	73,047	0.01
Kimco Realty Corp (REIT)	2,030	46,946	42,985	0.01
Kinder Morgan Inc	3,943	57,179	71,309	0.01
KKR & Co Inc	888	49,302	41,217	0.01
KLA Corp	707	214,788	266,649	0.03
Knight-Swift Transportation Holdings Inc	802	45,566	42,037	0.01
Kohl's Corp	1,166	27,483	29,436	0.00
Kraft Heinz Co/The	2,669	87,692	108,642	0.01
Kroger Co/The	13,970	350,305	622,852	0.07
Kyndryl Holdings Inc	620	17,545	6,891	0.00
L3Harris Technologies Inc	401	77,077	83,522	0.01
Laboratory Corp of America Holdings	221	32,260	52,049	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Lam Research Corp	2,796	909,275	1,175,271	0.13
Lamb Weston Holdings Inc	330	25,419	29,490	0.00
Lands' End Inc	1,193	31,703	9,067	0.00
Las Vegas Sands Corp	1,300	63,199	62,497	0.01
LCI Industries	179	19,584	16,549	0.00
Lear Corp	348	40,309	43,152	0.01
Leggett & Platt Inc	650	23,315	20,953	0.00
Leidos Holdings Inc	494	21,232	51,961	0.01
Lennar Corp	10,348	462,310	936,598	0.10
Lennox International Inc	72	19,659	17,221	0.00
Lesaka Technologies Inc	32,329	185,015	148,713	0.02
Liberty Broadband Corp 'A'	121	5,691	9,178	0.00
Liberty Broadband Corp 'C'	733	72,624	55,891	0.01
Liberty Media Corp-Liberty Braves 'A'	827	19,215	26,981	0.00
Liberty Media Corp-Liberty Braves 'C'	866	15,608	27,894	0.00
Liberty Media Corp-Liberty Formula One 'A'	1,560	55,385	83,405	0.01
Liberty Media Corp-Liberty Formula One 'C'	90,936	5,486,906	5,437,063	0.58
Liberty Media Corp-Liberty SiriusXM 'A'	1,815	61,108	71,330	0.01
Liberty Media Corp-Liberty SiriusXM 'C'	3,146	110,662	123,134	0.01
Liberty TripAdvisor Holdings Inc	441	5,788	294	0.00
Lincoln National Corp	1,433	92,404	44,015	0.01
Lithia Motors Inc - Class A	134	31,542	27,447	0.00
Live Nation Entertainment Inc	125	8,289	8,717	0.00
LKQ Corp	802	25,395	42,831	0.01
Lockheed Martin Corp	359	130,230	174,691	0.02
Loews Corp	5,293	237,446	308,714	0.03
Louisiana-Pacific Corp	7,817	279,051	462,884	0.05
Lowe's Cos Inc	8,664	1,560,299	1,726,345	0.18
LPL Financial Holdings Inc	284	63,307	61,372	0.01
Lucid Group Inc	6,998	104,381	47,726	0.01
Lululemon Athletica Inc	107	15,848	34,285	0.00
Lumen Technologies Inc	32,557	381,281	170,110	0.02
Lumentum Holdings Inc	116	9,435	6,053	0.00
Lyft Inc	543	28,782	5,978	0.00
M&T Bank Corp	628	81,229	91,088	0.01
Macy's Inc	1,309	12,436	27,044	0.00
Manhattan Associates Inc	143	20,731	17,352	0.00
ManpowerGroup Inc	588	55,347	48,901	0.01
Marathon Oil Corp	137	768	3,708	0.00
Marathon Petroleum Corp	15,270	1,145,729	1,777,657	0.19
Maravai LifeSciences Holdings Inc - Class A	1,033	44,942	14,772	0.00
Markel Corp	45	45,513	59,232	0.01
MarketAxess Holdings Inc	225	63,410	62,736	0.01
Marriott International Inc/MD	375	61,688	55,824	0.01
Marsh & McLennan Cos Inc	309	43,055	51,150	0.01
Martin Marietta Materials Inc	90	20,132	30,400	0.00
Marvell Technology Inc	641	55,130	23,749	0.00
Masco Corp	6,884	237,518	321,242	0.03
Masimo Corp	98	21,349	14,505	0.00
MasTec Inc	134	6,310	11,434	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Masterbrand Inc	125	1,480	944	0.00
Mastercard Inc	26,740	7,271,592	9,300,573	0.99
Match Group Inc	228	23,426	9,461	0.00
Maximus Inc	303	19,770	22,216	0.00
MBIA Inc	66,421	612,814	853,510	0.09
McCormick & Co Inc/MD	535	24,904	44,338	0.01
McDonald's Corp	6,209	1,522,848	1,636,040	0.17
McKesson Corp	1,093	277,121	410,225	0.04
Medical Properties Trust Inc (REIT)	2,688	55,735	29,931	0.00
MercadoLibre Inc	75	69,945	63,471	0.01
Merck & Co Inc	36,780	2,947,669	4,080,557	0.43
Meritage Homes Corp	241	22,185	22,212	0.00
Meta Platforms Inc - Class A	57,891	11,447,347	6,967,182	0.74
MetLife Inc	2,350	91,284	170,058	0.02
Mettler-Toledo International Inc	50	73,436	72,178	0.01
MFA Financial Inc (REIT)	779	8,557	7,669	0.00
MGIC Investment Corp	2,697	23,598	35,074	0.00
MGM Resorts International	33,349	696,036	1,118,025	0.12
Microchip Technology Inc	3,777	268,797	265,315	0.03
Micron Technology Inc	131,256	5,696,281	6,560,831	0.70
Microsoft Corp	133,800	24,447,389	32,088,585	3.40
Mid-America Apartment Communities Inc (REIT)	375	61,022	58,873	0.01
Middleby Corp/The	107	10,702	14,332	0.00
MKS Instruments Inc	170	18,582	14,407	0.00
Moderna Inc	288	40,459	51,715	0.01
Mohawk Industries Inc	963	118,520	98,442	0.01
Molina Healthcare Inc	107	8,896	35,333	0.00
Molson Coors Beverage Co - Class B	1,247	86,694	64,252	0.01
Mondelez International Inc	26,477	1,553,233	1,764,427	0.19
Monster Beverage Corp	205	17,123	20,812	0.00
Montauk Renewables Inc	34,115	179,136	378,934	0.04
Moody's Corp	13,353	3,744,540	3,719,011	0.39
Morgan Stanley	13,910	785,313	1,182,559	0.13
Morningstar Inc	250	61,097	54,109	0.01
Mosaic Co/The	1,383	24,214	60,665	0.01
Motorola Solutions Inc	134	18,815	34,530	0.00
MSA Safety Inc	54	7,702	7,783	0.00
MSC Industrial Direct Co Inc - Class A	259	17,386	21,159	0.00
MSCI Inc - Class A	67	29,600	31,189	0.00
Murphy Oil Corp	17	162	731	0.00
Murphy USA Inc	27	3,664	7,550	0.00
Nasdaq Inc	375	15,217	23,006	0.00
National Health Investors Inc (REIT)	348	19,003	18,176	0.00
National Presto Industries Inc	241	20,017	16,471	0.00
National Retail Properties Inc (REIT)	481	23,741	22,015	0.00
Navient Corp	748	6,332	12,301	0.00
NCR Corp	268	5,254	6,273	0.00
NetApp Inc	196	15,954	11,769	0.00
Netflix Inc	587	189,229	173,095	0.02
Neurocrine Biosciences Inc	179	22,470	21,368	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
New York Community Bancorp Inc	4,362	66,151	37,535	0.00
Newell Brands Inc	1,514	36,313	19,788	0.00
NewMarket Corp	72	29,795	22,377	0.00
Newmont Corp	2,065	129,409	97,478	0.01
News Corp	846	15,073	15,393	0.00
Nexstar Media Group Inc - Class A	223	18,069	39,023	0.00
NextEra Energy Inc	1,692	122,873	141,426	0.02
NIKE Inc	937	103,202	109,657	0.01
Norfolk Southern Corp	204	38,570	50,250	0.01
Northern Trust Corp	641	66,729	56,719	0.01
Northrop Grumman Corp	8,889	3,184,482	4,853,305	0.51
NorthWestern Corp	196	10,258	11,633	0.00
NOV Inc	855	41,310	17,865	0.00
Novavax Inc	116	23,363	1,192	0.00
NOW Inc	9,659	132,527	122,718	0.01
NRG Energy Inc	1,069	44,604	34,021	0.00
Nucor Corp	855	37,167	112,719	0.01
NVIDIA Corp	1,875	252,218	274,050	0.03
NVR Inc	25	115,082	115,392	0.01
Occidental Petroleum Corp	1,146	18,546	72,181	0.01
OGE Energy Corp	481	15,613	19,019	0.00
O-I Glass Inc	1,416	17,200	23,456	0.00
Okta Inc	232	51,030	15,849	0.00
Old Dominion Freight Line Inc	200	59,702	56,730	0.01
Old Republic International Corp	2,146	35,871	51,837	0.01
Olin Corp	357	15,716	18,901	0.00
Omnicom Group Inc	231	12,565	18,844	0.00
ONE Gas Inc	232	16,098	17,569	0.00
ONEOK Inc	583	17,137	38,306	0.00
Opendoor Technologies Inc	1,442	20,846	1,680	0.00
Oracle Corp	18,421	1,419,196	1,505,825	0.16
O'Reilly Automotive Inc	1,304	861,724	1,100,524	0.12
Organon & Co	505	17,137	14,107	0.00
Oshkosh Corp	223	17,882	19,654	0.00
OSI Systems Inc	259	20,017	20,588	0.00
Otis Worldwide Corp	659	54,860	51,616	0.01
Ovintiv Inc	713	8,166	36,160	0.00
Owens Corning	535	47,709	45,627	0.01
Oxford Industries Inc	1,489	67,890	138,752	0.02
PACCAR Inc	654	45,241	64,723	0.01
Packaging Corp of America	136	12,930	17,399	0.00
PacWest Bancorp	1,033	46,471	23,692	0.00
Palantir Technologies Inc	1,006	22,339	6,453	0.00
Paramount Global - Class B	4,661	154,746	78,654	0.01
Park Hotels & Resorts Inc (REIT)	1,313	24,892	15,474	0.00
Parker-Hannifin Corp	69	11,668	20,070	0.00
Patrick Industries Inc	9,618	550,902	582,514	0.06
Paychex Inc	8,098	779,454	935,765	0.10
Paycom Software Inc	72	21,229	22,344	0.00
PayPal Holdings Inc	22,072	1,248,564	1,572,409	0.17

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Peabody Energy Corp	63,918	912,087	1,689,033	0.18
Peloton Interactive Inc - Class A	1,069	49,351	8,493	0.00
PennyMac Financial Services Inc	695	47,869	39,382	0.00
PepsiCo Inc	32,911	5,183,975	5,945,372	0.63
Performance Food Group Co	175	6,782	10,217	0.00
PerkinElmer Inc	63	8,202	8,830	0.00
Permian Basin Royalty Trust	15,063	283,259	378,684	0.04
Pfizer Inc	8,853	352,165	453,761	0.05
PG&E Corp	2,696	28,011	43,850	0.01
Philip Morris International Inc	17,996	1,660,979	1,822,005	0.19
Phillips 66	1,122	78,641	116,783	0.01
Pinnacle Financial Partners Inc	419	18,003	30,744	0.00
Pioneer Natural Resources Co	1,531	323,551	349,673	0.04
Pitney Bowes Inc	3,116	53,614	11,825	0.00
Plains All American Pipeline LP (Units)	31,300	277,485	367,619	0.04
Plains GP Holdings LP - Class A	3,058	29,508	37,996	0.00
PNC Financial Services Group Inc/The	3,471	267,077	548,400	0.06
PPG Industries Inc	275	35,114	34,577	0.00
PPL Corp	1,812	51,480	52,956	0.01
Primerica Inc	170	18,616	24,110	0.00
Principal Financial Group Inc	873	44,142	73,240	0.01
Procter & Gamble Co/The	26,713	3,707,425	4,049,557	0.43
PROG Holdings Inc	499	16,797	8,426	0.00
Progressive Corp/The	1,085	106,000	140,762	0.02
Prologis Inc (REIT)	1,205	62,519	135,894	0.02
Prosperity Bancshares Inc	561	30,453	40,771	0.01
Proto Labs Inc	170	19,978	4,339	0.00
Prudential Financial Inc	1,614	133,300	160,512	0.02
Public Service Enterprise Group Inc	1,416	87,330	86,765	0.01
Public Storage (REIT)	134	25,331	37,537	0.00
PulteGroup Inc	873	39,270	39,743	0.00
PVH Corp	428	43,295	30,200	0.00
Qorvo Inc	268	18,086	24,294	0.00
QUALCOMM Inc	4,920	636,953	540,954	0.06
Quanta Services Inc	152	6,921	21,661	0.00
Quest Diagnostics Inc	463	28,702	72,425	0.01
Qurate Retail Inc	9,171	88,595	14,903	0.00
Rackspace Technology Inc	17,626	313,610	52,085	0.01
Radian Group Inc	1,247	18,800	23,780	0.00
Raymond James Financial Inc	508	24,963	54,287	0.01
Raytheon Technologies Corp	4,909	264,798	495,441	0.05
Realty Income Corp (REIT)	624	23,031	39,577	0.00
Regency Centers Corp (REIT)	161	6,563	10,060	0.00
Regeneron Pharmaceuticals Inc	124	75,382	89,480	0.01
Regions Financial Corp	3,612	44,756	77,893	0.01
Reinsurance Group of America Inc	401	36,351	56,990	0.01
Reliance Steel & Aluminum Co	276	29,028	55,840	0.01
Republic Services Inc - Class A	285	25,137	36,761	0.00
ResMed Inc	179	9,580	37,249	0.00
RingCentral Inc - Class A	90	26,067	3,186	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Rivian Automotive Inc	2,388	110,621	43,999	0.01
Robert Half International Inc	90	6,215	6,643	0.00
ROBLOX Corp	1,800	62,008	51,255	0.01
Rocket Cos Inc	1,362	27,002	9,527	0.00
Rockwell Automation Inc	94	23,278	24,210	0.00
Rollins Inc	1,500	59,541	54,802	0.01
Roper Technologies Inc	15,105	5,904,183	6,524,756	0.69
Ross Stores Inc	650	66,549	75,433	0.01
Royal Gold Inc	179	20,876	20,180	0.00
RPM International Inc	259	22,644	25,232	0.00
Ryder System Inc	374	20,954	31,231	0.00
S&P Global Inc	211	26,334	70,667	0.00
Safety Insurance Group Inc	250	17,549	21,040	0.00
Salesforce Inc	990	205,472	131,259	0.01
Sarepta Therapeutics Inc	152	21,331	19,679	0.00
SBA Communications Corp (REIT) - Class A	200	58,164	56,080	0.01
Schlumberger Ltd	514	11,467	27,489	0.00
Science Applications International Corp	247	18,112	27,398	0.00
Scotts Miracle-Gro Co/The	746	42,092	36,233	0.00
Seagen Inc	500	60,690	64,290	0.01
Sealed Air Corp	499	20,412	24,898	0.00
SEI Investments Co	383	19,103	22,316	0.00
Selective Insurance Group Inc	321	16,967	28,434	0.00
Sempra Energy	688	86,605	106,334	0.01
Service Corp International/US	517	27,328	35,712	0.00
ServiceNow Inc	5,255	2,470,314	2,041,909	0.22
Sherwin-Williams Co/The	1,848	177,781	438,521	0.05
Signature Bank/New York NY	161	25,532	18,547	0.00
Simon Property Group Inc (REIT)	428	36,110	50,290	0.01
Sirius XM Holdings Inc	3,383	12,771	19,740	0.00
SiteOne Landscape Supply Inc	14,115	1,816,677	1,656,042	0.18
Skyworks Solutions Inc	428	63,870	39,008	0.00
SL Green Realty Corp (REIT)	10,192	598,754	343,521	0.04
SLM Corp	1,603	17,440	26,618	0.00
Smartsheet Inc - Class A	490	25,968	19,289	0.00
Snap Inc	437	27,097	3,909	0.00
Snowflake Inc	81	20,690	11,627	0.00
SoFi Technologies Inc	2,724	44,799	12,544	0.00
Sonic Automotive Inc - Class A	11,827	626,290	583,012	0.06
Sonoco Products Co	330	17,417	20,033	0.00
Southern Co/The (Units)	2,330	140,020	166,397	0.02
Southern Copper Corp	1,000	62,082	60,395	0.01
SouthState Corp	383	29,219	29,254	0.00
Southwest Airlines Co	552	22,313	18,589	0.00
Southwest Gas Holdings Inc	276	17,900	17,084	0.00
Spirit Realty Capital Inc (REIT)	543	26,602	21,679	0.00
Splunk Inc	81	16,664	6,972	0.00
SS&C Technologies Holdings Inc	15,120	799,016	786,920	0.08
Stanley Black & Decker Inc	446	71,193	33,497	0.00
Starbucks Corp	664	46,949	65,859	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Starwood Property Trust Inc (REIT)	1,433	20,561	26,274	0.00
State Street Corp	1,200	85,380	93,066	0.01
Steel Dynamics Inc	7,222	455,658	705,553	0.08
Stepan Co	223	25,360	23,722	0.00
Stifel Financial Corp	174	6,840	10,153	0.00
Stryker Corp	339	23,562	82,872	0.01
Sturm Ruger & Co Inc	312	13,989	15,795	0.00
Sun Communities Inc (REIT)	425	60,053	60,762	0.01
SVB Financial Group	391	101,852	89,957	0.01
Synaptics Inc	161	47,013	15,306	0.00
Synchrony Financial	59,695	1,787,273	1,961,876	0.21
Syneos Health Inc	134	8,711	4,913	0.00
Synopsys Inc	45	2,763	14,364	0.00
Synovus Financial Corp	1,015	47,161	38,113	0.00
Sysco Corp	716	41,999	54,735	0.01
T Rowe Price Group Inc	401	28,714	43,727	0.01
Take-Two Interactive Software Inc	575	62,708	59,883	0.01
Tandem Diabetes Care Inc	223	22,085	10,023	0.00
Tapestry Inc	579	16,482	22,045	0.00
Targa Resources Corp	132	6,126	9,700	0.00
Target Corp	7,005	1,370,816	1,043,920	0.11
Taylor Morrison Home Corp - Class A	677	16,334	20,544	0.00
TD SYNEX Corp	330	21,159	31,261	0.00
Teladoc Health Inc	1,572	63,164	37,170	0.00
Teleflex Inc	90	11,235	22,467	0.00
Tenet Healthcare Corp	268	5,193	13,074	0.00
Tennant Co	268	20,979	16,502	0.00
Teradyne Inc	303	46,376	26,473	0.00
Tesla Inc	570	125,325	70,255	0.01
Texas Instruments Inc	25,793	3,202,482	4,261,777	0.45
Texas Pacific Land Corp	82	161,998	191,830	0.02
Texas Roadhouse Inc - Class A	143	10,570	13,008	0.00
Textron Inc	873	58,702	61,813	0.01
Thermo Fisher Scientific Inc	10,575	3,442,703	5,824,340	0.62
Thor Industries Inc	2,782	216,422	210,111	0.02
Timken Co/The (Units)	134	7,581	9,469	0.00
TJX Cos Inc/The	6,352	400,667	505,683	0.05
T-Mobile US Inc	1,173	138,686	164,226	0.02
Toll Brothers Inc	241	9,164	12,032	0.00
TopBuild Corp	1,419	131,451	222,010	0.02
Toro Co/The	90	8,061	10,191	0.00
Tractor Supply Co	2,860	255,688	643,286	0.07
Trade Desk Inc/The - Class A	1,175	63,947	52,669	0.01
Tradeweb Markets Inc - Class A	232	20,354	15,067	0.00
TransDigm Group Inc	6,541	2,796,511	4,116,742	0.44
Travelers Cos Inc/The	788	117,857	147,801	0.02
Trex Co Inc	339	46,743	14,353	0.00
Trimble Inc	134	7,814	6,773	0.00
TriNet Group Inc	230	16,721	15,595	0.00
Truist Financial Corp	5,625	266,157	242,072	0.03

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Twilio Inc - Class A	179	47,579	8,765	0.00
Two Harbors Investment Corp (REIT)	658	38,030	10,373	0.00
Tyler Technologies Inc	54	20,861	17,413	0.00
Tyson Foods Inc - Class A	13,637	1,290,982	848,835	0.09
Uber Technologies Inc	668	19,993	16,516	0.00
UGI Corp	526	17,335	19,501	0.00
Ulta Beauty Inc	125	50,303	58,630	0.01
Umpqua Holdings Corp	1,772	35,660	31,621	0.00
Union Pacific Corp	7,688	1,475,131	1,591,685	0.17
United Bankshares Inc/WV	187	5,242	7,570	0.00
United Natural Foods Inc	1,086	19,332	42,034	0.01
United Parcel Service Inc - Class B	1,130	211,150	196,377	0.02
United Rentals Inc	223	59,521	79,284	0.01
United States Steel Corp	2,846	64,091	71,278	0.01
UnitedHealth Group Inc	35,428	10,878,656	18,786,583	1.99
Unity Software Inc	187	18,703	5,347	0.00
Univar Solutions Inc	508	9,348	16,165	0.00
Universal Corp/VA	446	23,367	23,553	0.00
Universal Display Corp	134	20,065	14,458	0.00
Universal Health Services Inc	2,947	340,521	415,159	0.04
Unum Group	1,611	27,447	66,091	0.01
US Bancorp	4,590	196,290	200,239	0.02
US Foods Holding Corp	837	17,535	28,479	0.00
Vail Resorts Inc	81	18,677	19,306	0.00
Valero Energy Corp	8,367	960,684	1,061,228	0.11
Valley National Bancorp	810	6,047	9,149	0.00
Valmont Industries Inc	45	7,218	14,872	0.00
Varex Imaging Corp	713	11,592	14,474	0.00
Veeco Instruments Inc	3,164	57,193	58,771	0.01
Veeva Systems Inc - Class A	81	26,533	13,069	0.00
Ventas Inc (REIT)	855	48,075	38,513	0.00
VeriSign Inc	196	47,318	40,268	0.00
Verisk Analytics Inc - Class A	325	59,669	57,309	0.01
Verizon Communications Inc	17,544	931,436	691,321	0.07
Vertex Pharmaceuticals Inc	103	23,337	29,735	0.00
Vertiv Holdings Co - Class A	837	22,852	11,429	0.00
VF Corp	17,313	834,970	477,752	0.05
Viasat Inc	374	12,572	11,835	0.00
Viatis Inc	6,943	121,698	77,241	0.01
VICI Properties Inc (REIT) - Class A	7,987	221,289	258,819	0.03
Victoria's Secret & Co	139	4,076	4,971	0.00
Vimeo Inc	752	22,107	2,583	0.00
Visa Inc - Class A	31,948	4,662,024	6,640,232	0.70
Vistra Corp	1,583	28,820	36,734	0.00
VMware Inc	3,879	448,519	476,186	0.05
Vontier Corp	266	7,519	5,139	0.00
Vornado Realty Trust (REIT)	597	18,134	12,427	0.00
Voya Financial Inc	606	28,084	37,260	0.00
Vulcan Materials Co	179	23,580	31,342	0.00
W R Berkley Corp	258	13,570	18,722	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Walgreens Boots Alliance Inc	4,070	177,317	151,994	0.02
Walmart Inc	3,592	500,567	509,346	0.05
Walt Disney Co/The	7,648	882,928	664,420	0.07
Warner Bros Discovery Inc	6,732	176,746	63,853	0.01
Warrior Met Coal Inc	8,473	233,464	293,547	0.03
Waste Management Inc	499	49,570	78,286	0.01
Waters Corp	175	59,783	59,919	0.01
Wayfair Inc	196	46,377	6,447	0.00
Webster Financial Corp	767	19,641	36,298	0.00
WEC Energy Group Inc	659	23,371	61,791	0.01
Wells Fargo & Co	148,690	4,166,867	6,140,154	0.65
Welltower Inc (REIT)	588	39,036	38,540	0.00
WESCO International Inc	374	47,440	46,823	0.01
West Pharmaceutical Services Inc	54	20,090	12,709	0.00
Western Alliance Bancorp	365	14,117	21,736	0.00
Western Digital Corp	3,763	189,677	118,704	0.01
Western Union Co/The	873	16,146	12,017	0.00
Westinghouse Air Brake Technologies Corp	453	32,157	45,223	0.01
Westrock Co	9,466	364,327	332,777	0.04
WEX Inc	125	16,698	20,444	0.00
Weyerhaeuser Co (REIT)	1,371	33,815	42,508	0.01
Whirlpool Corp	374	53,409	52,915	0.01
Williams Cos Inc/The	2,012	41,355	66,185	0.01
Wolfspeed Inc	223	18,310	15,394	0.00
Workday Inc - Class A	134	24,484	22,416	0.00
WP Carey Inc (REIT)	937	74,209	73,241	0.01
WW Grainger Inc	54	22,103	30,038	0.00
Wynn Resorts Ltd	276	19,048	22,760	0.00
Xcel Energy Inc	1,286	85,677	90,155	0.01
Xerox Holdings Corp	1,959	53,788	28,621	0.00
Xylem Inc/NY	223	14,940	24,654	0.00
Yum China Holdings Inc	209	10,403	11,421	0.00
Yum! Brands Inc	6,545	785,604	837,858	0.09
Zebra Technologies Corp	72	20,535	18,467	0.00
Zimmer Biomet Holdings Inc	360	43,109	45,895	0.01
Zions Bancorp NA	650	20,834	31,957	0.00
Zoetis Inc	22,745	2,908,202	3,334,531	0.35
Zscaler Inc	143	47,191	16,002	0.00
Total United States 48.79% (31 December 2021: 48.51%)			460,738,292	48.79
Total Common Stock 94.90% (31 December 2021: 94.83%)			896,040,489	94.90
Preferred Stock				
Brazil				
Banco Bradesco SA - Preference	28,986	72,143	83,201	0.01
Gerdau SA - Preference	9,900	62,283	55,053	0.01
Itau Unibanco Holding SA - Preference	24,833	120,634	117,563	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Preferred Stock (continued)				
Brazil (continued)				
Itausa SA - Preference	29,922	88,442	48,200	0.00
Petroleo Brasileiro SA - Preference	111,270	629,044	516,230	0.05
Total Brazil 0.08% (31 December 2021: 0.05%)			820,247	0.08
Chile				
Embotelladora Andina SA - Preference	29,325	61,954	70,735	0.01
Total Chile 0.01% (31 December 2021: 0.00%)			70,735	0.01
Germany				
Bayerische Motoren Werke AG - Preference	50	4,069	4,248	0.00
Dr Ing hc F Porsche AG - Preference	550	62,524	55,808	0.01
Henkel AG & Co KGaA - Preference	850	61,907	59,111	0.01
Porsche Automobil Holding SE - Preference	4,170	255,247	227,684	0.02
Volkswagen AG - Preference	6,895	1,400,092	856,038	0.09
Total Germany 0.13% (31 December 2021: 0.18%)			1,202,889	0.13
Korea, Republic of (South Korea)				
Hyundai Motor Co - Preference	2,583	225,325	151,058	0.01
Hyundai Motor Co - Preference	2,918	193,803	168,111	0.02
Samsung Electronics Co Ltd - Preference	46,828	1,025,440	1,868,306	0.20
Total Korea, Republic of (South Korea) 0.23% (31 December 2021: 0.32%)			2,187,475	0.23
United States				
AMC Entertainment Holdings Inc	1,567	18,258	2,202	0.00
Qurate Retail Inc - Preferred Stock	48	10,693	1,662	0.00
Total United States 0.00% (31 December 2021: 0.00%)			3,864	0.00
Total Preferred Stock 0.45% (31 December 2021: 0.56%)			4,285,210	0.45
Listed Investment Companies				
Luxembourg				
Xtrackers Harvest CSI300 UCITS ETF	273,137	1,999,995	2,992,216	0.32
Total Luxembourg 0.32% (31 December 2021: 0.00%)			2,992,216	0.32
United States				
iShares Core MSCI Emerging Markets ETF - ETF	2,471	118,375	115,383	0.01
iShares MSCI EAFE ETF - ETF	4,698	313,201	308,447	0.03
iShares MSCI Eurozone ETF - ETF	23,382	804,225	923,355	0.10
Vanguard S&P 500 ETF - ETF	967	354,343	339,809	0.04
Total United States 0.18% (31 December 2021: 0.18%)			1,686,994	0.18
Total Investment Companies 0.50% (31 December 2021: 0.18%)			4,679,210	0.50

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Warrant				
Thailand				
MBK PCL (WTS)	63,379	470	30,743	0.01
MBK PCL (WTS)	52,927	121	24,603	0.00
MBK PCL (WTS)	53,579	561	24,287	0.00
MBK PCL (WTS)	60,879	3,246	26,278	0.00
Total Thailand 0.01% (31 December 2021: 0.01%)			105,911	0.01
Total Warrant 0.01% (31 December 2021: 0.01%)			105,911	0.01
Right				
Brazil				
Localiza Rent A Car S.A. Brl Npv	38	–	78	0.00
Total Brazil 0.00% (31 December 2021: 0.00%)			78	0.00
Korea, Republic of				
Lotte Chemical Corp Rights 23/01/2023	53	–	1,498	0.00
Total Korea, Republic of 0.00% (31 December 2021: 0.00%)			1,498	0.00
Total Right 0.00% (31 December 2021: 0.00%)			1,576	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund

(continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Other Transferable Securities[^]				
Common Stock				
Russia				
Aeroflot PJSC	135,791	292,165	–	–
Bank St Petersburg PJSC	258,354	211,761	–	–
Beluga Group PJSC	10,115	197,940	–	–
Gazprom PJSC	446,127	1,640,648	–	–
Gazprom PJSC ADR	24,712	104,557	–	–
Lenta International Co PJSC GDR	31,756	221,348	–	–
LUKOIL PJSC	25,328	2,224,325	–	–
LUKOIL PJSC ADR	713	43,313	–	–
Magnitogorsk Iron & Steel Works PJSC	77,763	58,957	–	–
MMC Norilsk Nickel PJSC	810	139,234	–	–
MMC Norilsk Nickel PJSC ADR	7,413	112,912	–	–
Novatek PJSC	10,575	172,734	–	–
Novatek PJSC GDR	800	172,500	–	–
Rosneft Oil Co PJSC	82,812	621,691	–	–
Rosneft Oil Co PJSC GDR	49,231	277,377	–	–
Sberbank of Russia PJSC	303,442	1,175,797	–	–
Sberbank of Russia PJSC ADR	60,050	435,588	–	–
Sistema PJSC	48,148	16,785	–	–
Sistema PJSC GDR	12,458	102,235	–	–
Sollers PJSC	13,614	122,423	–	–
TMK PJSC	244,404	335,744	–	–
Total Russia 0.00% (31 December 2021: 0.00%)			–	–
Total Common Stock 0.00% (31 December 2021: 0.00%)			–	–
Preferred Stock				
Russia				
Transneft PJSC - Preference	29	80,549	–	–
Total Russia 0.00% (31 December 2021: 0.00%)			–	–
Total Preferred Stock 0.00% (31 December 2021: 0.00%)			–	–
Total Investments		855,108,012	905,112,396	95.86
Net current assets*			<u>39,135,381</u>	<u>4.14</u>
Net Assets Attributable to the Holder of Redeemable Participating Shares			<u>944,247,777</u>	<u>100.00</u>

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

[^]Russian bonds held by the Class Fund are Level 3 holdings.

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB High Alpha Global Equity Fund

As at 31 December 2022

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				
Canada				
Nutrien Ltd	107,149	8,932,101	7,811,187	0.93
Total Canada 0.93% (31 December 2021: 0.00%)			7,811,187	0.93
Cayman Islands				
Sea Ltd ADR	58,664	13,136,182	3,052,581	0.36
Total Cayman Islands 0.36% (31 December 2021: 0.74%)			3,052,581	0.36
China, Republic of (Taiwan)				
Taiwan Semiconductor Manufacturing Co Ltd	1,454,000	26,694,346	21,228,944	2.53
Total China, Republic of (Taiwan) 2.53% (31 December 2021: 2.81%)			21,228,944	2.53
Denmark				
Novo Nordisk A/S	95,678	7,323,709	12,896,450	1.54
Orsted AS '144A'	121,932	13,550,882	11,058,607	1.32
Tryg A/S	399,167	8,813,599	9,483,831	1.13
Total Denmark 3.99% (31 December 2021: 3.59%)			33,438,888	3.99
Total Finland 0.00% (31 December 2021: 0.78%)				
France				
EssilorLuxottica SA	42,870	7,287,293	7,735,706	0.92
L'Oreal SA	27,857	9,479,778	9,918,820	1.18
LVMH Moet Hennessy Louis Vuitton SE	11,245	6,601,402	8,162,051	0.98
Schneider Electric SE	104,820	14,743,655	14,628,040	1.75
TotalEnergies SE	457,222	25,049,825	28,634,150	3.42
Total France 8.25% (31 December 2021: 3.38%)			69,078,767	8.25
Germany				
adidas AG	49,026	12,127,815	6,670,150	0.80
Total Germany 0.80% (31 December 2021: 1.02%)			6,670,150	0.80
Hong Kong				
AIA Group Ltd	1,185,400	12,937,143	13,198,230	1.58
Total Hong Kong 1.58% (31 December 2021: 1.34%)			13,198,230	1.58
India				
HDFC Bank Ltd ADR	358,612	22,564,311	24,534,440	2.93
Total India 2.93% (31 December 2021: 1.29%)			24,534,440	2.93
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	43,373,238	11,580,297	13,749,602	1.64
Total Indonesia 1.64% (31 December 2021: 1.39%)			13,749,602	1.64
Ireland				
CRH Plc	149,967	6,212,548	5,936,751	0.71
Linde Plc	28,870	8,235,006	9,403,692	1.12

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB High Alpha Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Ireland (continued)				
Trane Technologies Plc	43,563	6,440,909	7,323,594	0.88
Total Ireland 2.71% (31 December 2021: 4.45%)			22,664,037	2.71
Japan				
Keyence Corp	26,700	9,127,780	10,414,305	1.24
Recruit Holdings Co Ltd	197,200	11,246,688	6,239,796	0.75
Sony Group Corp	98,200	8,198,796	7,475,986	0.89
Total Japan 2.88% (31 December 2021: 5.70%)			24,130,087	2.88
Korea, Republic of (South Korea)				
Samsung Electronics Co Ltd	272,748	16,856,135	11,938,791	1.43
Samsung SDI Co Ltd	16,658	8,429,563	7,805,350	0.93
Total Korea, Republic of (South Korea) 2.36% (31 December 2021: 3.44%)			19,744,141	2.36
Netherlands				
Koninklijke DSM NV	58,449	10,386,763	7,133,133	0.85
Total Netherlands 0.85% (31 December 2021: 0.56%)			7,133,133	0.85
Norway				
Equinor ASA	377,257	10,613,186	13,471,707	1.61
Total Norway 1.61% (31 December 2021: 1.52%)			13,471,707	1.61
Singapore				
DBS Group Holdings Ltd	530,200	12,454,817	13,416,910	1.60
Total Singapore 1.60% (31 December 2021: 0.00%)			13,416,910	1.60
Switzerland				
Nestle SA	137,247	16,186,287	15,898,255	1.90
Roche Holding AG NPV	29,359	10,297,337	9,217,718	1.10
Total Switzerland 3.00% (31 December 2021: 4.55%)			25,115,973	3.00
United Kingdom				
Anglo American Plc	329,593	15,290,750	12,824,730	1.53
Diageo Plc	265,762	11,284,205	11,669,306	1.39
Shell Plc	429,232	12,017,225	12,025,166	1.44
SSE Plc	272,579	6,226,891	5,612,576	0.67
Total United Kingdom 5.03% (31 December 2021: 2.09%)			42,131,778	5.03
United States				
Abbott Laboratories	81,639	8,690,611	8,967,228	1.07
Adobe Inc	30,635	14,642,794	10,308,984	1.23
Advanced Micro Devices Inc	97,978	6,098,645	6,347,015	0.76
Alphabet Inc - Class A	350,965	25,957,853	30,965,642	3.70
Amazon.com Inc	312,634	34,134,801	26,259,693	3.14
American Tower Corp (REIT)	46,961	11,527,958	9,950,566	1.19
Autodesk Inc	41,151	10,695,365	7,689,270	0.92
Centene Corp	82,270	5,651,599	6,747,374	0.81
Cooper Cos Inc/The	33,173	10,525,320	10,968,984	1.31
Deere & Co	20,574	7,658,021	8,824,703	1.05
Doximity Inc	89,852	5,976,554	3,015,433	0.36
Ecolab Inc	70,398	11,647,786	10,247,485	1.22

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB High Alpha Global Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Electronic Arts Inc	105,920	13,020,425	12,940,246	1.54
Elevance Health Inc	18,261	8,840,275	9,372,732	1.12
Eli Lilly & Co	31,107	8,165,116	11,377,852	1.36
Equinix Inc (REIT)	14,559	8,183,312	9,535,854	1.14
First Republic Bank/CA	71,178	10,969,834	8,678,378	1.04
Intercontinental Exchange Inc	86,454	10,701,115	8,872,342	1.06
Intuit Inc	40,652	15,944,028	15,819,319	1.89
JPMorgan Chase & Co	145,863	18,576,407	19,562,416	2.34
Lam Research Corp	26,263	11,055,898	11,039,389	1.32
Mastercard Inc	82,671	18,199,558	28,754,214	3.43
MercadoLibre Inc	9,609	14,768,059	8,131,905	0.97
Microsoft Corp	199,271	29,984,780	47,790,168	5.71
NextEra Energy Inc	132,877	9,055,616	11,106,524	1.33
NVIDIA Corp	76,032	13,025,675	11,112,837	1.33
PayPal Holdings Inc	87,360	21,955,333	6,223,526	0.74
QUALCOMM Inc	119,224	21,417,181	13,108,679	1.56
S&P Global Inc	19,318	5,220,165	6,469,888	0.77
Stryker Corp	55,625	11,051,696	13,598,088	1.62
SVB Financial Group	27,729	13,389,443	6,379,611	0.76
Thermo Fisher Scientific Inc	24,513	13,125,044	13,500,902	1.61
T-Mobile US Inc	158,555	18,835,439	22,198,493	2.65
Trimble Inc	114,930	7,731,443	5,809,137	0.69
Uber Technologies Inc	380,389	14,171,353	9,405,118	1.12
Union Pacific Corp	53,435	10,926,410	11,062,915	1.32
Walt Disney Co/The	115,222	17,857,912	10,009,911	1.19
Total United States 56.37% (31 December 2021: 60.81%)			<u>472,152,821</u>	<u>56.37</u>
Total Common Stock 99.42% (31 December 2021: 99.46%)			832,723,376	99.42
Total Investments		879,706,048	832,723,376	99.42
Net current assets			<u>4,834,494</u>	<u>0.58</u>
Net Assets Attributable to the Holder of Redeemable Participating Shares			<u>837,557,870</u>	<u>100.00</u>

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Bond Fund

As at 31 December 2022

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				
Commonwealth Bank of Australia '144A' FRN 14/03/2025	1,840,000	1,835,284	1,830,511	2.18
Macquarie Group Ltd '144A' 6.21% 22/11/2024	1,780,000	1,780,000	1,792,720	2.14
Queensland Treasury Corp '144A' 4.25% 21/07/2023	1,250,000	980,410	851,530	1.01
Western Australian Treasury Corp 6.00% 16/10/2023	1,310,000	1,049,850	904,832	1.08
Total Australia 6.41% (31 December 2021: 6.64%)			5,379,593	6.41
Brazil				
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	12,700,000	2,326,177	2,157,516	2.57
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	3,355,000	593,816	555,874	0.66
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	7,480,000	1,292,259	1,219,542	1.46
Total Brazil 4.69% (31 December 2021: 1.96%)			3,932,932	4.69
Total Canada 0.00% (31 December 2021: 5.30%)				
Total China 0.00% (31 December 2021: 3.01%)				
Colombia				
Colombian TES 6.00% 28/04/2028	12,500,000,000	3,230,136	1,926,989	2.30
Colombian TES 7.00% 26/03/2031	10,750,000,000	1,879,160	1,573,751	1.87
Total Colombia 4.17% (31 December 2021: 2.77%)			3,500,740	4.17
France				
French Republic Government Bond OAT 0.00% 25/05/2032	4,870,000	4,454,903	3,912,692	4.66
French Republic Government Bond OAT 0.75% 25/05/2052	2,190,000	1,734,909	1,231,748	1.47
Total France 6.13% (31 December 2021: 4.79%)			5,144,440	6.13
Germany				
Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	4,410,000	4,250,027	4,366,979	5.20
Total Germany 5.20% (31 December 2021: 0.00%)			4,366,979	5.20
Korea, Republic of (South Korea)				
Korea Treasury Bond 2.00% 10/06/2031	6,560,000,000	5,515,468	4,523,232	5.39
Korea Treasury Bond 1.88% 10/03/2051	2,610,000,000	2,093,765	1,421,395	1.70
Total Korea, Republic of (South Korea) 7.09% (31 December 2021: 7.14%)			5,944,627	7.09
Malaysia				
Malaysia Government Bond 3.96% 15/09/2025	3,150,000	730,342	719,030	0.86
Malaysia Government Bond 3.90% 16/11/2027	3,400,000	830,584	773,081	0.92
Total Malaysia 1.78% (31 December 2021: 0.00%)			1,492,111	1.78
Mexico				
Mexican Bonos 8.50% 31/05/2029	46,100,000	2,456,012	2,302,511	2.74

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Mexico (continued)				
Mexican Bonos 8.50% 18/11/2038	48,600,000	2,616,141	2,362,085	2.82
Mexican Bonos 7.75% 13/11/2042	47,800,000	2,421,307	2,142,720	2.55
Mexican Bonos 8.00% 07/11/2047	33,500,000	1,584,979	1,534,342	1.83
Mexican Bonos 8.00% 31/07/2053	36,900,000	1,644,951	1,688,782	2.01
Total Mexico 11.95% (31 December 2021: 9.73%)			10,030,440	11.95
New Zealand				
New Zealand Government Bond 2.75% 15/05/2051	1,540,000	1,059,751	700,174	0.84
Total New Zealand 0.84% (31 December 2021: 1.02%)			700,174	0.84
Poland				
Republic of Poland Government Bond 1.75% 25/04/2032	22,370,000	3,159,124	3,354,270	4.00
Total Poland 4.00% (31 December 2021: 0.00%)			3,354,270	4.00
Total Russia 0.00% (31 December 2021: 0.39%)				
South Africa				
Republic of South Africa Government Bond 6.50% 28/02/2041	20,800,000	745,831	766,935	0.91
Republic of South Africa Government Bond 8.75% 28/02/2048	56,400,000	3,448,155	2,598,240	3.10
Total South Africa 4.01% (31 December 2021: 2.77%)			3,365,175	4.01
United States				
Bank of America Corp FRN 27/04/2033	540,000	495,044	494,144	0.59
Bank of America Corp FRN 13/03/2052	520,000	363,772	367,370	0.44
Bank of America Corp 'MTN' FRN 22/07/2033	770,000	721,346	733,692	0.87
Bank of America Corp 'MTN' FRN 20/03/2051	1,020,000	781,385	803,979	0.96
Citigroup Inc FRN 17/03/2033	1,020,000	874,319	873,541	1.04
Fannie Mae Pool 'MA4733' 4.50% 01/09/2052	1,942,572	1,893,818	1,876,087	2.24
Fannie Mae Pool 'MA4785' 5.00% 01/10/2052	658,072	636,068	649,129	0.77
Fannie Mae Pool 'MA4841' 5.00% 01/12/2052	1,393,601	1,347,656	1,374,927	1.64
Fannie Mae Pool 'MA4842' 5.50% 01/12/2052	1,582,175	1,565,863	1,588,411	1.89
Freddie Mac Pool 'RA7790' 5.00% 01/08/2052	629,141	609,210	620,589	0.74
Freddie Mac Pool 'SD8245' 4.50% 01/09/2052	1,347,874	1,329,972	1,301,265	1.55
Freddie Mac Pool 'SD8257' 4.50% 01/10/2052	951,992	927,485	919,411	1.09
Freddie Mac Pool 'SD8267' 5.00% 01/11/2052	781,914	756,807	771,437	0.92
Freddie Mac Pool 'SD8277' 5.50% 01/12/2052	2,774,165	2,732,763	2,784,379	3.32
Goldman Sachs Group Inc/The 5.70% 01/11/2024	1,750,000	1,748,975	1,774,195	2.11
Jackson National Life Global Funding '144A' FRN 28/06/2024	1,600,000	1,600,000	1,600,661	1.91
JPMorgan Chase & Co FRN 25/07/2033	1,300,000	1,219,606	1,238,811	1.48
JPMorgan Chase & Co FRN 22/04/2052	115,000	73,420	78,895	0.09
United States Treasury Floating Rate Note - When Issued FRN 31/07/2024	1,155,000	1,153,134	1,154,483	1.38
United States Treasury Note/Bond 1.88% 15/02/2032	2,390,000	2,186,714	2,025,857	2.41
United States Treasury Note/Bond 1.88% 15/11/2051	2,680,000	1,902,344	1,703,582	2.03
United States Treasury Note/Bond 2.25% 15/02/2052	5,480,000	4,757,255	3,824,636	4.56

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Bond Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
United States Treasury Note/Bond 3.00% 15/08/2052	4,860,000	4,425,625	4,024,648	4.80
Total United States 38.83% (31 December 2021: 47.23%)			<u>32,584,129</u>	<u>38.83</u>
Total Bonds 95.10% (31 December 2021: 96.95%)			79,795,610	95.10
Other Transferable Securities[^]				
Bonds				
Russia				
Russian Federal Bond - OFZ 7.65% 10/04/2030	27,500,000	434,259	120,548	0.14
Total Russia 0.14% (31 December 2021: 0.00%)			<u>120,548</u>	<u>0.14</u>
Total Bonds 0.14% (31 December 2021: 0.00%)			120,548	0.14
Total Investments		88,250,181	79,916,158	95.24
Net current assets*			<u>3,994,960</u>	<u>4.76</u>
Net Assets Attributable to the Holder of Redeemable Participating Shares			<u>83,911,118</u>	<u>100.00</u>

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

[^]Russian bonds held by the Class Fund are Level 3 holdings.

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Emerging Markets Fund

As at 31 December 2022

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				
Brazil				
B3 SA - Brasil Bolsa Balcao	274,810	672,089	687,839	1.40
Banco BTG Pactual S.A (Units)	72,793	369,192	330,480	0.67
Banco do Brasil SA	21,419	155,453	140,914	0.29
Itau Unibanco Holding SA ADR	162,465	796,670	764,398	1.55
Localiza Rent a Car SA	72,015	830,754	725,710	1.47
Petro Rio SA	104,113	513,842	733,855	1.49
Sendas Distribuidora SA	142,502	519,791	525,367	1.07
WEG SA	22,054	125,330	160,902	0.33
Total Brazil 8.27% (31 December 2021: 1.90%)			4,069,465	8.27
Total British Virgin Islands 0.00% (31 December 2021: 1.07%)				
Canada				
Parex Resources Inc	19,575	309,344	291,255	0.59
Total Canada 0.59% (31 December 2021: 0.45%)			291,255	0.59
Cayman Islands				
Afya Ltd - Class A	11,844	245,646	185,063	0.38
Full Truck Alliance Co Ltd ADR	43,522	374,718	348,394	0.71
JD.com Inc	22,608	637,571	637,548	1.30
JD.com Inc ADR	25,023	1,866,488	1,404,916	2.86
Kingdee International Software Group Co Ltd	134,000	229,709	287,231	0.58
Kuaishou Technology '144A'	33,400	315,398	303,941	0.62
Li Ning Co Ltd	96,500	835,149	838,587	1.70
Meituan '144A'	100,300	2,345,644	2,244,401	4.56
NetEase Inc	64,735	1,188,589	949,262	1.93
NU Holdings Ltd/Cayman Islands	49,393	198,114	201,277	0.41
PDD Holdings Inc ADR	9,861	517,592	804,411	1.63
Sea Ltd ADR	2,063	299,848	107,348	0.22
Shenzhou International Group Holdings Ltd	24,300	447,804	272,891	0.55
Silergy Corp	11,000	412,384	156,130	0.32
Tencent Holdings Ltd	67,520	4,601,996	2,890,280	5.88
Wuxi Biologics Cayman Inc '144A'	32,000	273,641	245,486	0.50
XP Inc	10,110	306,261	155,138	0.31
Total Cayman Islands 24.46% (31 December 2021: 26.76%)			12,032,304	24.46
China				
Bafang Electric Suzhou Co Ltd 'A'	11,929	495,786	184,387	0.38
Beijing Kingsoft Office Software Inc 'A'	5,460	228,668	208,643	0.42
China Tourism Group Duty Free Corp Ltd 'A'	22,700	704,532	708,983	1.44
Contemporary Amperex Technology Co 'A'	4,000	357,790	227,453	0.46
Inner Mongolia Yili Industrial Group Co Ltd 'A'	139,900	636,070	627,025	1.27
Midea Group Co Ltd 'A'	77,600	760,813	581,815	1.18
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	17,200	919,992	785,476	1.60
Songcheng Performance Development Co Ltd 'A'	234,900	470,360	495,510	1.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Emerging Markets Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
China (continued)				
Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	60,600	160,825	185,815	0.38
Total China 8.14% (31 December 2021: 5.43%)			4,005,107	8.14
China, Republic of (Taiwan)				
MediaTek Inc	18,000	593,528	366,319	0.74
Taiwan Semiconductor Manufacturing Co Ltd ADR	44,758	4,392,008	3,334,471	6.78
Unimicron Technology Corp	81,406	651,601	318,494	0.65
Total China, Republic of (Taiwan) 8.17% (31 December 2021: 13.05%)			4,019,284	8.17
Cyprus				
Fix Price Group Plc GDR	169,015	1,646,710	–	–
Ozon Holdings Plc ADR	23,892	1,224,393	–	–
TCS Group Holding Plc GDR	8,590	413,566	–	–
Total Cyprus 0.00% (31 December 2021: 1.94%)				
Hong Kong				
AIA Group Ltd	54,000	637,151	601,236	1.22
Hong Kong Exchanges & Clearing Ltd	4,900	209,097	211,634	0.43
Techtronic Industries Co Ltd	20,500	315,848	228,969	0.47
Total Hong Kong 2.12% (31 December 2021: 3.03%)			1,041,839	2.12
Total Hungary 0.00% (31 December 2021: 1.53%)				
India				
Apollo Hospitals Enterprise Ltd	13,841	489,173	748,766	1.52
AU Small Finance Bank Ltd '144A'	46,300	381,673	365,998	0.74
Balkrishna Industries Ltd	17,163	287,948	443,130	0.90
Cholamandalam Investment and Finance Co Ltd	74,743	590,637	655,548	1.33
Eicher Motors Ltd	11,960	385,266	466,076	0.95
HDFC Bank Ltd ADR	19,066	1,164,594	1,304,400	2.65
ICICI Bank Ltd ADR	72,735	1,438,099	1,591,805	3.24
Infosys Ltd ADR	19,559	479,592	352,160	0.72
Larsen & Toubro Ltd	31,622	795,586	797,545	1.62
Mahindra & Mahindra Ltd	23,985	379,339	362,544	0.74
Reliance Industries Ltd GDR '144A'	13,717	772,243	843,938	1.72
Total India 16.13% (31 December 2021: 12.30%)			7,931,910	16.13
Indonesia				
Astra International Tbk PT	1,316,300	620,156	483,017	0.98
Bank BTPN Syariah Tbk PT	2,002,600	461,167	358,262	0.73
Bank Central Asia Tbk PT	2,395,700	1,043,330	1,317,692	2.68
Bank Rakyat Indonesia Persero Tbk PT	4,607,091	1,267,049	1,460,478	2.97
Total Indonesia 7.36% (31 December 2021: 4.57%)			3,619,449	7.36
Kazakhstan				
Kaspi.KZ JSC GDR	2,844	95,985	202,351	0.41
Total Kazakhstan 0.41% (31 December 2021: 0.44%)			202,351	0.41
Korea, Republic of (South Korea)				
Hana Financial Group Inc	18,125	749,831	603,092	1.23
Samsung Biologics Co Ltd '144A'	427	264,599	277,406	0.56
Samsung Electro-Mechanics Co Ltd	4,238	596,212	438,212	0.89

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Emerging Markets Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Korea, Republic of (South Korea) (continued)				
Samsung Electronics Co Ltd	58,790	3,326,394	2,573,370	5.23
Samsung SDI Co Ltd	1,338	503,504	626,939	1.28
SK Hynix Inc	11,269	1,220,551	668,832	1.36
Total Korea, Republic of (South Korea) 10.55% (31 December 2021: 11.63%)			5,187,851	10.55
Luxembourg				
Globant SA	1,913	453,788	321,700	0.66
Total Luxembourg 0.66% (31 December 2021: 1.52%)			321,700	0.66
Malaysia				
Public Bank Bhd	176,600	186,940	173,392	0.35
Total Malaysia 0.35% (31 December 2021: 0.00%)			173,392	0.35
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV	13,574	205,359	194,942	0.40
Grupo Financiero Banorte SAB de CV	110,358	722,303	793,541	1.61
Wal-Mart de Mexico SAB de CV	145,642	534,779	514,154	1.05
Total Mexico 3.06% (31 December 2021: 0.00%)			1,502,637	3.06
Netherlands				
Yandex NV - Class A	28,179	1,192,373	—	—
Total Netherlands 0.00% (31 December 2021: 1.43%)				
Philippines				
Ayala Land Inc	779,050	630,526	429,873	0.88
Total Philippines 0.88% (31 December 2021: 0.87%)			429,873	0.88
Poland				
Dino Polska SA '144A'	5,333	379,255	456,243	0.93
Total Poland 0.93% (31 December 2021: 0.65%)			456,243	0.93
Total Russia 0.00% (31 December 2021: 3.38%)				
South Africa				
Absa Group Ltd	36,002	416,259	410,262	0.83
Capitec Bank Holdings Ltd	4,258	303,549	465,285	0.95
Shoprite Holdings Ltd (Units)	28,129	345,746	373,662	0.76
Total South Africa 2.54% (31 December 2021: 0.86%)			1,249,209	2.54
Thailand				
Kasikornbank PCL (Foreign Market)	117,300	550,095	500,392	1.02
Muangthai Capital PCL (Foreign Market)	278,900	587,669	307,003	0.62
Total Thailand 1.64% (31 December 2021: 1.18%)			807,395	1.64
United States				
Coupang Inc - Class A	23,539	543,386	346,141	0.70

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Emerging Markets Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
MercadoLibre Inc	749	906,453	633,864	1.29
Total United States 1.99% (31 December 2021: 3.36%)			<u>980,005</u>	<u>1.99</u>
Total Common Stock 98.25% (31 December 2021: 97.35%)			48,321,269	98.25
Right				
Brazil				
Localiza Rent A Car S.A. Brl Npv	314	–	<u>640</u>	<u>0.00</u>
Total Brazil 0.00% (31 December 2021: 0.00%)			640	0.00
Total Right 0.00% (31 December 2021: 0.00%)			640	0.00
Preferred Stock				
Total Brazil 0.00% (31 December 2021: 1.12%)				
Total Preferred Stock 0.00% (31 December 2021: 1.12%)				
Other Transferable Securities[^]				
Common Stock				
Russia				
Detsky Mir PJSC '144A'	433,817	687,645	–	–
Total Russia 0.00% (31 December 2021: 0.00%)			–	–
Total Common Stock 0.00% (31 December 2021: 0.00%)			–	–
Total Investments		60,166,808	48,321,909	98.25
Net current assets			<u>862,760</u>	<u>1.75</u>
Net Assets Attributable to the Holder of Redeemable Participating Shares			<u>49,184,669</u>	<u>100.00</u>

[^]Russian bonds held by the Class Fund are Level 3 holdings.

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund

As at 31 December 2022

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				
Goodman Group (REIT)	21,420	252,667	252,243	0.09
Scentre Group (REIT)	141,887	252,730	278,077	0.10
Total Australia 0.19% (31 December 2021: 0.27%)			530,320	0.19
Belgium				
Aedifica SA (REIT)	1,963	233,394	158,855	0.06
Warehouses De Pauw CVA (REIT)	4,318	156,731	123,090	0.04
Total Belgium 0.10% (31 December 2021: 0.17%)			281,945	0.10
Canada				
Canadian Apartment Properties REIT (Units) (REIT)	10,827	454,151	341,367	0.13
Nutrien Ltd	21,306	1,780,865	1,553,212	0.56
RioCan Real Estate Investment Trust (Units) (REIT)	12,180	199,730	189,811	0.07
Total Canada 0.76% (31 December 2021: 0.27%)			2,084,390	0.76
Cayman Islands				
Sea Ltd ADR	11,683	2,701,825	607,925	0.22
Total Cayman Islands 0.22% (31 December 2021: 0.45%)			607,925	0.22
China, Republic of (Taiwan)				
Taiwan Semiconductor Manufacturing Co Ltd	294,000	5,878,834	4,292,510	1.56
Total China, Republic of (Taiwan) 1.56% (31 December 2021: 1.76%)			4,292,510	1.56
Denmark				
Novo Nordisk A/S	18,892	1,605,319	2,546,455	0.93
Orsted AS '144A'	24,037	2,928,255	2,180,033	0.79
Tryg A/S	80,275	1,804,563	1,907,258	0.69
Total Denmark 2.41% (31 December 2021: 2.27%)			6,633,746	2.41
Total Finland 0.00% (31 December 2021: 0.54%)				
France				
EssilorLuxottica SA	8,738	1,529,826	1,576,734	0.57
ICADE (REIT)	4,670	270,547	200,409	0.07
L'Oreal SA	5,477	1,863,299	1,950,152	0.71
LVMH Moet Hennessy Louis Vuitton SE	2,229	1,308,539	1,617,894	0.59
Mercialys SA (REIT)	32,325	269,003	337,572	0.12
Schneider Electric SE	21,012	3,133,688	2,932,307	1.06

STANLIB Global Balanced Fund (continued)

As at 31 December 2022

STANLIB Funds Limited

Portfolio Statement (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
France (continued)				
TotalEnergies SE	91,949	5,015,139	<u>5,758,431</u>	<u>2.09</u>
Total France 5.21% (31 December 2021: 2.23%)			14,373,499	5.21
Germany				
adidas AG	9,897	2,783,363	1,346,520	0.49
LEG Immobilien SE	1,681	98,715	109,293	0.04
As at 31 December 2022				
Vonovia SE	6,728	209,235	<u>157,719</u>	<u>0.05</u>
Total Germany 0.58% (31 December 2021: 1.06%)			1,613,532	0.58
Guernsey				
Sirius Real Estate Ltd	215,782	291,154	<u>192,467</u>	<u>0.07</u>
Total Guernsey 0.07% (31 December 2021: 0.03%)			192,467	0.07
Hong Kong				
AIA Group Ltd	242,800	2,821,768	2,703,332	0.98
Link REIT (Units) (REIT)	69,196	565,692	507,782	0.18
Sun Hung Kai Properties Ltd	22,005	260,319	300,968	0.11
Swire Properties Ltd	31,979	70,145	<u>81,208</u>	<u>0.03</u>
Total Hong Kong 1.30% (31 December 2021: 1.04%)			3,593,290	1.30
India				
HDFC Bank Ltd ADR	71,627	4,505,307	<u>4,900,361</u>	<u>1.78</u>
Total India 1.78% (31 December 2021: 0.81%)			4,900,361	1.78
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	8,726,152	2,351,569	<u>2,766,248</u>	<u>1.00</u>
Total Indonesia 1.00% (31 December 2021: 0.89%)			2,766,248	1.00
Ireland				
CRH Plc	29,437	1,385,767	1,165,324	0.42
Linde Plc	5,788	1,651,162	1,885,298	0.68
Trane Technologies Plc	8,625	1,492,693	<u>1,449,992</u>	<u>0.53</u>
Total Ireland 1.63% (31 December 2021: 2.79%)			4,500,614	1.63
Japan				
Keyence Corp	5,300	2,008,735	2,067,259	0.75
Recruit Holdings Co Ltd	39,900	2,292,068	1,262,515	0.46
Sony Group Corp	19,800	1,823,068	<u>1,507,378</u>	<u>0.54</u>
Total Japan 1.75% (31 December 2021: 4.03%)			4,837,152	1.75
Korea, Republic of (South Korea)				
Samsung Electronics Co Ltd	54,315	3,658,886	2,377,489	0.86

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Korea, Republic of (South Korea) (continued)				
Samsung SDI Co Ltd	3,313	1,820,080	1,552,355	0.56
Total Korea, Republic of (South Korea) 1.42% (31 December 2021: 2.16%)			3,929,844	1.42
Total Multinational 0.00% (31 December 2021: 0.17%)				
Netherlands				
CTP NV '144A'	21,051	337,623	247,808	0.09
Koninklijke DSM NV	11,280	1,995,823	1,376,614	0.50
Total Netherlands 0.59% (31 December 2021: 0.41%)			1,624,422	0.59
Norway				
Equinor ASA	76,155	2,098,979	2,719,467	0.99
Total Norway 0.99% (31 December 2021: 0.97%)			2,719,467	0.99
Singapore				
CapitaLand Integrated Commercial Trust (Units) (REIT)	278,800	425,112	423,017	0.16
Capitaland Investment Ltd/Singapore	162,700	434,595	448,232	0.16
DBS Group Holdings Ltd	106,900	2,511,282	2,705,145	0.98
Total Singapore 1.30% (31 December 2021: 0.15%)			3,576,394	1.30
Spain				
Merlin Properties Socimi SA (REIT)	16,262	179,193	152,339	0.06
Total Spain 0.06% (31 December 2021: 0.22%)			152,339	0.06
Sweden				
Neobo Fastigheter AB	11,482	39,629	21,543	0.01
Samhallsbyggnadsbolaget i Norden AB	114,820	334,468	191,743	0.07
Total Sweden 0.08% (31 December 2021: 0.23%)			213,286	0.08
Switzerland				
Nestle SA	27,632	3,292,976	3,200,803	1.16
Roche Holding AG NPV	5,904	2,036,250	1,853,653	0.67
Swiss Prime Site AG	2,822	234,211	244,551	0.09
Total Switzerland 1.92% (31 December 2021: 2.90%)			5,299,007	1.92
United Kingdom				
Anglo American Plc	65,533	3,048,819	2,549,942	0.92
Derwent London Plc (REIT)	4,071	154,023	115,765	0.04
Diageo Plc	51,626	2,242,759	2,266,839	0.82
Land Securities Group Plc (REIT)	46,178	277,870	345,228	0.13
Safestore Holdings Plc (REIT)	10,903	161,100	123,676	0.05
Shell Plc	87,157	2,440,134	2,441,750	0.89
STANLIB Global Balanced Fund (continued)				
As at 31 December 2022				

STANLIB Funds Limited

Portfolio Statement (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United Kingdom (continued)				
SSE Plc	55,942	1,270,817	1,151,882	0.42
Tritax Big Box REIT Plc (REIT)	154,448	299,907	257,592	0.09
UNITE Group Plc/The (REIT)	21,231	265,693	232,275	0.08
Total United Kingdom 3.44% (31 December 2021: 1.69%)			9,484,949	3.44
United States				
Abbott Laboratories	16,530	1,827,662	1,815,655	0.66
Adobe Inc	6,277	2,505,150	2,112,274	0.77
Advanced Micro Devices Inc	19,482	1,212,597	1,262,044	0.46
Agree Realty Corp (REIT)	3,615	246,349	256,376	0.09
Alexandria Real Estate Equities Inc (REIT)	3,095	521,061	450,926	0.16
Alphabet Inc - Class A	68,931	4,842,325	6,081,782	2.21
Amazon.com Inc	62,235	6,112,533	5,227,428	1.90
American Tower Corp (REIT)	9,442	2,321,203	2,000,665	0.73
Americold Realty Trust Inc (REIT)	6,320	157,685	178,856	0.06
Autodesk Inc	8,111	2,100,903	1,515,581	0.55
AvalonBay Communities Inc (REIT)	3,943	876,200	636,854	0.23
Boston Properties Inc (REIT)	7,223	724,974	488,167	0.18
Brixmor Property Group Inc (REIT)	14,550	336,961	329,921	0.12
Centene Corp	15,799	1,117,247	1,295,755	0.47
Cooper Cos Inc/The	6,620	2,193,866	2,188,969	0.80
Deere & Co	4,068	1,445,551	1,744,867	0.63
Doximity Inc	19,928	1,250,056	668,784	0.24
Ecolab Inc	13,969	2,439,688	2,033,397	0.74
Electronic Arts Inc	21,363	2,783,545	2,609,918	0.95
Elevance Health Inc	3,694	1,788,211	1,896,001	0.69
Eli Lilly & Co	6,263	1,622,093	2,290,786	0.83
Equinix Inc (REIT)	4,949	3,172,653	3,241,496	1.18
Equity Residential (REIT)	10,819	759,272	638,375	0.23
Essential Properties Realty Trust Inc (REIT)	16,067	402,251	377,012	0.14
Essex Property Trust Inc (REIT)	2,000	629,873	423,860	0.15
Extra Space Storage Inc (REIT)	2,496	410,286	367,311	0.14
First Industrial Realty Trust Inc (REIT)	4,411	238,492	212,897	0.08
First Republic Bank/CA	14,286	2,196,322	1,741,821	0.63
Healthcare Realty Trust Inc (REIT) - Class A	10,067	199,614	193,941	0.07
Host Hotels & Resorts Inc (REIT)	27,228	468,889	437,146	0.16
Independence Realty Trust Inc (REIT)	16,614	386,102	280,029	0.10
Innovative Industrial Properties Inc (REIT)	2,713	358,291	274,895	0.10
Intercontinental Exchange Inc	17,160	2,111,817	1,761,045	0.64
Intuit Inc	8,139	3,381,756	3,167,210	1.15
Invitation Homes Inc (REIT)	25,983	952,042	770,006	0.28
JPMorgan Chase & Co	28,962	3,749,986	3,884,239	1.41
Kilroy Realty Corp (REIT)	7,090	395,081	274,135	0.10
Kimco Realty Corp (REIT)	13,709	323,761	290,288	0.10
Lam Research Corp	5,437	1,950,521	2,285,388	0.82
Life Storage Inc (REIT)	1,815	213,914	178,742	0.07
STANLIB Global Balanced Fund (continued)				
As at 31 December 2022				
	Nominal holding	Cost USD	Fair Value USD	% of Net assets

STANLIB Funds Limited

Portfolio Statement (continued)

Common Stock (continued)

United States (continued)

Mastercard Inc	16,383	4,021,574	5,698,253	2.07
MercadoLibre Inc	1,927	2,893,831	1,630,782	0.59
Microsoft Corp	39,627	6,123,570	9,503,545	3.45
Mid-America Apartment Communities Inc (REIT)	1,647	253,707	258,571	0.09
National Retail Properties Inc (REIT)	6,323	273,289	289,404	0.10
NextEra Energy Inc	26,867	2,007,613	2,245,678	0.81
NVIDIA Corp	15,307	1,710,135	2,237,271	0.81
Omega Healthcare Investors Inc (REIT)	5,712	169,792	159,679	0.06
PayPal Holdings Inc	17,504	4,455,812	1,246,985	0.45
Prologis Inc (REIT)	17,146	1,654,159	1,933,640	0.70
Public Storage (REIT)	3,432	1,089,584	961,406	0.35
QUALCOMM Inc	23,852	4,280,479	2,622,527	0.95
Realty Income Corp (REIT)	9,697	648,708	615,032	0.22
Regency Centers Corp (REIT)	3,693	245,910	230,757	0.08
Retail Opportunity Investments Corp (REIT)	12,265	198,398	184,282	0.07
Ryman Hospitality Properties Inc (REIT)	3,468	276,556	283,388	0.10
S&P Global Inc	3,948	1,190,784	1,322,244	0.48
Simon Property Group Inc (REIT)	9,273	1,116,334	1,089,577	0.39
Stryker Corp	11,114	2,304,913	2,716,928	0.98
Sun Communities Inc (REIT)	4,777	844,661	682,968	0.25
SVB Financial Group	5,405	2,618,351	1,243,528	0.45
Thermo Fisher Scientific Inc	5,024	2,729,638	2,767,043	1.00
T-Mobile US Inc	31,318	3,914,748	4,384,677	1.59
Trimble Inc	23,725	1,589,149	1,199,180	0.43
Uber Technologies Inc	75,817	3,118,511	1,874,575	0.68
Union Pacific Corp	10,526	2,169,912	2,179,251	0.79
Ventas Inc (REIT)	13,662	650,762	615,405	0.22
VICI Properties Inc (REIT) - Class A	41,106	1,210,366	1,332,040	0.48
Walt Disney Co/The	23,027	3,761,386	2,000,471	0.73
Welltower Inc (REIT)	8,226	623,822	539,173	0.20
Total United States 40.59% (31 December 2021: 44.12%)			111,933,102	40.59
Total Common Stock 68.95% (31 December 2021: 71.63%)			190,140,809	68.95

Bonds

Australia

Australia Government Bond 1.00% 21/12/2030	831,000	546,062	450,224	0.16
Australia Government Bond 1.75% 21/06/2051	105,000	74,902	41,316	0.01
Queensland Treasury Corp 6.50% 14/03/2033	155,000	153,323	120,384	0.04
SGSP Australia Assets Pty Ltd 'EMTN' 3.30% 09/04/2023	155,000	154,819	154,185	0.06

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Australia (continued)				
Woodside Finance Ltd '144A' 4.50% 04/03/2029	280,000	306,083	263,184	0.10
Total Australia 0.37% (31 December 2021: 0.26%)			1,029,293	0.37
Austria				
Republic of Austria Government Bond '144A' 0.85% 30/06/2120	68,000	74,711	28,714	0.01
Total Austria 0.01% (31 December 2021: 0.02%)			28,714	0.01
Belgium				
Kingdom of Belgium Government Bond '144A' 0.90% 22/06/2029	1,967,000	1,795,846	1,852,094	0.67
Kingdom of Belgium Government Bond '144A' 0.00% 22/10/2031	1,637,000	1,344,984	1,330,935	0.48
Total Belgium 1.15% (31 December 2021: 0.04%)			3,183,029	1.15
Bermuda				
Bacardi Ltd '144A' 4.70% 15/05/2028	754,000	805,753	726,757	0.26
Total Bermuda 0.26% (31 December 2021: 0.23%)			726,757	0.26
Canada				
Canada Housing Trust No 1 '144A' 1.10% 15/03/2031	2,190,000	1,562,523	1,324,020	0.48
Province of British Columbia Canada 2.25% 02/06/2026	875,000	856,771	816,770	0.30
Province of British Columbia Canada 1.30% 29/01/2031	200,000	199,756	159,937	0.06
Province of Ontario Canada 3.20% 16/05/2024	150,000	151,122	146,901	0.05
Province of Ontario Canada 2.50% 27/04/2026	812,000	806,417	762,219	0.28
Province of Ontario Canada 1.85% 01/02/2027	813,000	675,323	556,248	0.20
Province of Ontario Canada 1.13% 07/10/2030	160,000	159,916	126,244	0.04
Total Canada 1.41% (31 December 2021: 1.09%)			3,892,339	1.41
China				
China Government Bond 2.85% 04/06/2027	10,070,000	1,448,925	1,463,979	0.53
China Government Bond 3.02% 27/05/2031	25,140,000	3,911,039	3,664,653	1.33
Total China 1.86% (31 December 2021: 0.93%)			5,128,632	1.86
Cote d'Ivoire (Ivory Coast)				
Ivory Coast Government International Bond 'REGS' 5.88% 17/10/2031	100,000	129,014	89,279	0.03
Total Cote d'Ivoire (Ivory Coast) 0.03% (31 December 2021: 0.03%)			89,279	0.03
France				
Caisse d'Amortissement de la Dette Sociale '144A' 3.38% 20/03/2024	450,000	464,150	442,644	0.16

STANLIB Global Balanced Fund (continued)

As at 31 December 2022

STANLIB Funds Limited

Portfolio Statement (continued)

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
France (continued)				
Caisse d'Amortissement de la Dette Sociale 'REGS' 1.00% 21/10/2030	200,000	199,610	157,422	0.06
Caisse d'Amortissement de la Dette Sociale 'REGS' 1.38% 20/01/2031	620,000	607,910	500,954	0.18
French Republic Government Bond OAT 0.00% 25/02/2027	2,512,000	2,361,486	2,388,849	0.87
French Republic Government Bond OAT 1.50% 25/05/2031	34,000	46,917	32,516	0.01
UNEDIC ASSEO 'EMTN' 0.25% 16/07/2035	400,000	453,474	285,198	0.10
Ville de Paris 'EMTN' 0.45% 20/10/2045	200,000	224,088	109,371	0.04
Total France 1.42% (31 December 2021: 2.03%)			3,916,954	1.42
Total Germany 0.00% (31 December 2021: 0.79%)				
Total Ghana 0.00% (31 December 2021: 0.04%)				
Total Ireland 0.00% (31 December 2021: 0.02%)				
Italy				
Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	500,000	542,813	533,144	0.19
Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2033	335,000	318,522	289,924	0.11
Italy Buoni Poliennali Del Tesoro '144A' 4.00% 30/04/2035	121,000	114,130	119,585	0.04
Republic of Italy Government International Bond 1.25% 17/02/2026	830,000	824,729	720,391	0.26
Republic of Italy Government International Bond 2.88% 17/10/2029	230,000	223,465	189,455	0.07
Total Italy 0.67% (31 December 2021: 1.23%)			1,852,499	0.67
Japan				
Central Nippon Expressway Co Ltd 0.89% 10/12/2025	200,000	200,000	177,314	0.06
Development Bank of Japan Inc 'REGS' 0.50% 04/03/2024	200,000	199,880	190,033	0.07
Japan Bank for International Cooperation 1.88% 21/07/2026	842,000	817,443	764,450	0.28
Japan Government Forty Year Bond 0.40% 20/03/2056	25,400,000	212,190	132,682	0.05
Japan Government Forty Year Bond 0.50% 20/03/2059	126,150,000	875,727	663,548	0.24
Japan Government Thirty Year Bond 0.40% 20/03/2050	97,200,000	679,500	559,336	0.20
Japan Government Thirty Year Bond 0.60% 20/09/2050	34,950,000	299,680	208,728	0.08
Japan Government Thirty Year Bond 0.70% 20/12/2051	21,450,000	128,860	130,362	0.05
Total Japan 1.03% (31 December 2021: 1.22%)			2,826,453	1.03
Singapore				
Temasek Financial I Ltd 'REGS' 1.00% 06/10/2030	500,000	482,237	387,204	0.14
Total Singapore 0.14% (31 December 2021: 0.13%)			387,204	0.14

STANLIB Global Balanced Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
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STANLIB Funds Limited

Portfolio Statement (continued)

Bonds (continued)

Spain

Autonomous Community of Madrid Spain 0.42% 30/04/2031	477,000	569,745	391,238	0.14
Basque Government 1.13% 30/04/2029	55,000	61,783	51,269	0.02
Instituto de Credito Oficial 'EMTN' 0.00% 30/04/2027	420,000	511,780	389,842	0.14
Spain Government Bond '144A' 2.15% 31/10/2025	68,000	81,068	71,049	0.03
Spain Government Bond '144A' 0.10% 30/04/2031	385,000	444,955	313,217	0.11
Spain Government Bond '144A' 1.00% 30/07/2042	17,000	20,016	11,012	0.01
Total Spain 0.45% (31 December 2021: 0.54%)			1,227,627	0.45

Supernational

Asian Development Bank 'GMTN' 0.75% 08/10/2030	160,000	158,559	124,366	0.04
Asian Infrastructure Investment Bank/The 0.25% 29/09/2023	105,000	104,948	101,470	0.04
European Investment Bank 0.63% 21/10/2027	49,000	48,898	41,623	0.01
European Investment Bank 1.63% 13/05/2031	589,000	557,610	492,551	0.18
European Investment Bank 'REGS' 1.00% 28/01/2028	150,000	118,512	96,931	0.04
European Stability Mechanism 'EMTN' 1.85% 01/12/2055	50,000	60,007	40,040	0.01
Inter-American Development Bank 2.38% 07/07/2027	560,000	583,082	518,520	0.19
Inter-American Development Bank 2.13% 15/12/2028	1,063,000	1,183,390	1,135,579	0.41
Inter-American Development Bank 'GMTN' 1.13% 13/01/2031	295,000	289,713	235,787	0.09
International Bank for Reconstruction & Development 1.88% 27/10/2026	130,000	133,808	119,127	0.04
International Bank for Reconstruction & Development 1.13% 13/09/2028	440,000	439,272	373,226	0.14
International Bank for Reconstruction & Development 0.88% 14/05/2030	125,000	124,466	99,929	0.04
International Bank for Reconstruction & Development 0.20% 21/01/2061	86,000	94,176	33,916	0.01
International Development Association 'REGS' 0.38% 23/09/2025	200,000	199,589	179,629	0.07
New Development Bank/The 'EMTN' 0.63% 29/09/2025	200,000	199,614	177,436	0.06
Total Supernational 1.37% (31 December 2021: 2.23%)			3,770,130	1.37

Total Sweden 0.00% (31 December 2021: 0.20%)

Switzerland

Credit Suisse Group AG 2.75% 08/08/2025	155,000	204,252	161,001	0.06
Total Switzerland 0.06% (31 December 2021: 0.06%)			161,001	0.06

United Kingdom

BAE Systems Plc '144A' 3.40% 15/04/2030	200,000	198,927	176,575	0.06
Barclays Plc 4.38% 11/09/2024	130,000	129,953	127,126	0.05
Church Commissioners for England 3.25% 14/07/2032	235,000	281,033	252,857	0.09

STANLIB Global Balanced Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				

United Kingdom (continued)

STANLIB Funds Limited

Portfolio Statement (continued)

United Kingdom Gilt 4.13% 29/01/2027	3,660,000	4,386,769	4,458,087	1.62
United Kingdom Gilt 0.50% 31/01/2029	194,000	191,080	193,343	0.07
United Kingdom Gilt 1.25% 31/07/2051	558,000	406,409	363,330	0.13
Total United Kingdom 2.02% (31 December 2021: 1.32%)			5,571,318	2.02

United States

AbbVie Inc 4.25% 21/11/2049	175,000	214,046	148,565	0.05
Anheuser-Busch InBev Worldwide Inc 4.35% 01/06/2040	250,000	258,987	221,456	0.08
Apple Inc 4.50% 23/02/2036	36,000	43,707	35,639	0.01
Apple Inc 2.65% 11/05/2050	162,000	159,819	107,502	0.04
AT&T Inc 3.50% 15/09/2053	80,000	68,999	54,631	0.02
Bank of America Corp FRN 29/04/2031	269,000	271,036	219,655	0.08
Becton Dickinson and Co 3.70% 06/06/2027	40,000	40,074	37,809	0.01
Becton Dickinson and Co 2.82% 20/05/2030	150,000	150,000	128,929	0.05
Boeing Co/The 5.93% 01/05/2060	33,000	33,000	30,435	0.01
Broadcom Inc '144A' 4.93% 15/05/2037	138,000	144,410	121,924	0.04
Comcast Corp 3.40% 01/04/2030	64,000	63,912	58,221	0.02
Federal Home Loan Banks 5.50% 15/07/2036	125,000	161,957	137,184	0.05
Federal National Mortgage Association 5.63% 15/07/2037	315,000	446,559	348,378	0.13
Fiserv Inc 2.25% 01/06/2027	200,000	199,914	179,151	0.07
JPMorgan Chase & Co FRN 22/04/2041	169,000	169,000	122,998	0.04
Kinder Morgan Energy Partners LP 5.00% 01/03/2043	151,000	152,880	129,315	0.05
Loews Corp 3.75% 01/04/2026	42,000	41,965	40,603	0.01
Metropolitan Life Global Funding I '144A' 2.95% 09/04/2030	150,000	149,762	131,334	0.05
Microsoft Corp 4.10% 06/02/2037	98,000	117,183	92,942	0.03
NiSource Inc 3.60% 01/05/2030	356,000	365,808	317,563	0.12
NiSource Inc 4.80% 15/02/2044	53,000	58,518	46,757	0.02
Oracle Corp 2.95% 01/04/2030	361,000	364,606	308,625	0.11
Paramount Global 4.75% 15/05/2025	33,000	32,918	32,538	0.01
Peachtree Corners Funding Trust '144A' 3.98% 15/02/2025	125,000	125,315	120,461	0.04
San Diego Gas & Electric Co 3.32% 15/04/2050	100,000	101,830	72,410	0.03
Southern Co/The 3.70% 30/04/2030	98,000	97,809	88,284	0.03
Teachers Insurance & Annuity Association of America '144A' 4.27% 15/05/2047	250,000	296,601	206,206	0.08
U.S. Tsy N/B 0.125% 31/01/23 0.13% 31/01/2023	660,000	657,830	657,746	0.24
United States Treasury Note/Bond 0.25% 30/09/2025	455,000	421,710	408,502	0.15
United States Treasury Note/Bond 1.00% 31/07/2028	500,000	496,845	425,013	0.15
United States Treasury Note/Bond 2.38% 31/03/2029	581,000	559,512	528,732	0.19
United States Treasury Note/Bond 2.75% 31/05/2029	940,400	932,007	873,292	0.32
United States Treasury Note/Bond 3.25% 30/06/2029	591,000	602,550	565,358	0.21
United States Treasury Note/Bond 4.00% 31/10/2029	3,519,000	3,562,689	3,520,332	1.28
United States Treasury Note/Bond 1.88% 15/02/2032	16,636,000	14,551,924	14,101,320	5.11

STANLIB Global Balanced Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
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Bonds (continued)

United States (continued)

United States Treasury Note/Bond 4.13% 15/11/2032	176,000	180,315	179,549	0.07
United States Treasury Note/Bond 1.13% 15/08/2040	742,800	484,421	462,746	0.17
United States Treasury Note/Bond 1.38% 15/11/2040	1,599,000	1,241,285	1,041,409	0.38

STANLIB Funds Limited

Portfolio Statement (continued)

United States Treasury Note/Bond 3.38% 15/08/2042	266,000	238,722	238,110	0.09
United States Treasury Note/Bond 2.50% 15/05/2046	45,000	46,018	33,637	0.01
United States Treasury Note/Bond 1.38% 15/08/2050	1,255,300	1,019,486	699,623	0.25
United States Treasury Note/Bond 1.88% 15/02/2051	1,188,800	897,914	757,341	0.27
United States Treasury Note/Bond 1.88% 15/11/2051	41,000	30,647	26,062	0.01
Verizon Communications Inc 4.40% 01/11/2034	160,000	165,034	147,504	0.05
Welltower OP LLC 4.25% 01/04/2026	80,000	82,332	77,397	0.03
Xcel Energy Inc 3.40% 01/06/2030	61,000	60,848	54,341	0.02
Total United States 10.28% (31 December 2021: 4.09%)			28,337,529	10.28
Total Bonds 22.53% (31 December 2021: 16.50%)			62,128,758	22.53
Investment Funds				
Japan				
NEXT FUNDS REIT INDEX ETF - ETF	134,470	2,109,524	2,075,217	0.75
Total Japan 0.75% (31 December 2021: 0.00%)			2,075,217	0.75
Total Investment Funds 0.75% (31 December 2021: 0.00%)			2,075,217	0.75
Certificate of Deposit				
United States				
Canadian Imperial Bank Of Commerce 0.00% 28/04/2023	1,000,000	1,000,000	1,000,736	0.36
STANLIB Global Balanced Fund (continued)				
As at 31 December 2022				
	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Certificate of Deposit (continued)				
United States (continued)				
Credit Agricole Corporate And Inve 0.00% 05/06/2023	1,000,000	1,000,000	1,000,199	0.36
Total United States 0.72% (31 December 2021: 1.34%)			2,000,935	0.72
Total Certificate of Deposit 0.72% (31 December 2021: 1.34%)			2,000,935	0.72
Total Investments		276,573,073	256,345,719	92.95
Net current assets*			19,433,066	7.05
Net Assets Attributable to the Holder of Redeemable Participating Shares			275,778,785	100.00

*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 2022

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				
Goodman Group (REIT)	3,811	44,902	44,878	0.09
Scentre Group (REIT)	25,581	45,606	50,135	0.10
Total Australia 0.19% (31 December 2021: 0.27%)			95,013	0.19
Belgium				
Aedifica SA (REIT)	342	40,550	27,676	0.06
Warehouses De Pauw CVA (REIT)	747	26,279	21,294	0.04
Total Belgium 0.10% (31 December 2021: 0.16%)			48,970	0.10
Canada				
Canadian Apartment Properties REIT (Units) (REIT)	1,887	76,774	59,496	0.12
Nutrien Ltd	1,999	166,569	145,727	0.29
RioCan Real Estate Investment Trust (Units) (REIT)	2,252	37,018	35,095	0.07
Total Canada 0.48% (31 December 2021: 0.26%)			240,318	0.48
Cayman Islands				
Sea Ltd ADR	1,046	243,610	54,429	0.11
Total Cayman Islands 0.11% (31 December 2021: 0.25%)			54,429	0.11
China, Republic of (Taiwan)				
Taiwan Semiconductor Manufacturing Co Ltd	27,000	559,973	394,210	0.79
Total China, Republic of (Taiwan) 0.79% (31 December 2021: 0.94%)			394,210	0.79
Denmark				
Novo Nordisk A/S	1,767	150,727	238,174	0.48
Orsted AS '144A'	2,232	291,407	202,431	0.40
Tryg A/S	7,382	163,586	175,389	0.35
Total Denmark 1.23% (31 December 2021: 1.21%)			615,994	1.23
Total Finland 0.00% (31 December 2021: 0.32%)				
France				
EssilorLuxottica SA	796	140,879	143,635	0.29
ICADE (REIT)	839	48,536	36,005	0.07
L'Oreal SA	510	173,234	181,592	0.36
LVMH Moet Hennessy Louis Vuitton SE	203	119,171	147,345	0.29
Mercialys SA (REIT)	5,635	47,144	58,847	0.12
Schneider Electric SE	1,938	288,803	270,455	0.54
TotalEnergies SE	8,455	461,709	529,506	1.06
Total France 2.73% (31 December 2021: 1.21%)			1,367,385	2.73
Germany				
adidas AG	795	236,669	108,162	0.22
LEG Immobilien SE	301	17,669	19,570	0.04
Vonovia SE	1,195	35,918	28,014	0.05
Total Germany 0.31% (31 December 2021: 0.75%)			155,746	0.31

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Guernsey				
Sirius Real Estate Ltd	38,295	51,967	34,157	0.07
Total Guernsey 0.07% (31 December 2021: 0.03%)			34,157	0.07
Hong Kong				
AIA Group Ltd	21,800	247,693	242,721	0.48
Link REIT (Units) (REIT)	12,652	103,653	92,844	0.19
Sun Hung Kai Properties Ltd	3,884	45,919	53,123	0.11
Swire Properties Ltd	5,754	12,621	14,612	0.03
Total Hong Kong 0.81% (31 December 2021: 0.65%)			403,300	0.81
India				
HDFC Bank Ltd ADR	6,652	407,861	455,097	0.91
Total India 0.91% (31 December 2021: 0.42%)			455,097	0.91
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	804,601	219,982	255,064	0.51
Total Indonesia 0.51% (31 December 2021: 0.47%)			255,064	0.51
Ireland				
CRH Plc	2,681	121,717	106,133	0.21
Linde Plc	540	154,037	175,892	0.35
Trane Technologies Plc	803	133,812	134,996	0.27
Total Ireland 0.83% (31 December 2021: 1.47%)			417,021	0.83
Japan				
Keyence Corp	500	200,137	195,025	0.39
Recruit Holdings Co Ltd	3,700	207,539	117,075	0.24
Sony Group Corp	1,800	174,217	137,034	0.27
Total Japan 0.90% (31 December 2021: 2.37%)			449,134	0.90
Korea, Republic of (South Korea)				
Samsung Electronics Co Ltd	5,112	344,993	223,764	0.45
Samsung SDI Co Ltd	311	176,685	145,723	0.29
Total Korea, Republic of (South Korea) 0.74% (31 December 2021: 1.15%)			369,487	0.74
Total Multinational 0.00% (31 December 2021: 0.17%)				
Netherlands				
CTP NV '144A'	3,709	58,967	43,662	0.09
Koninklijke DSM NV	1,081	190,504	131,925	0.26
Total Netherlands 0.35% (31 December 2021: 0.24%)			175,587	0.35
Norway				
Equinor ASA	7,003	196,744	250,074	0.50
Total Norway 0.50% (31 December 2021: 0.51%)			250,074	0.50
Singapore				
CapitaLand Integrated Commercial Trust (Units) (REIT)	49,500	75,441	75,105	0.15
Capitaland Investment Ltd/Singapore	28,900	77,218	79,619	0.16

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Singapore (continued)				
DBS Group Holdings Ltd	9,900	232,536	250,523	0.50
Total Singapore 0.81% (31 December 2021: 0.14%)			405,247	0.81
Spain				
Merlin Properties Socimi SA (REIT)	2,829	31,176	26,502	0.05
Total Spain 0.05% (31 December 2021: 0.21%)			26,502	0.05
Sweden				
Neobo Fastigheter AB	2,028	6,865	3,805	0.00
Samhallsbyggnadsbolaget i Norden AB	20,283	57,938	33,872	0.07
Total Sweden 0.07% (31 December 2021: 0.23%)			37,677	0.07
Switzerland				
Nestle SA	2,601	307,711	301,291	0.60
Roche Holding AG NPV	551	193,613	172,995	0.34
Swiss Prime Site AG	496	41,140	42,983	0.09
Total Switzerland 1.03% (31 December 2021: 1.52%)			517,269	1.03
United Kingdom				
Anglo American Plc	6,149	282,912	239,263	0.48
Derwent London Plc (REIT)	719	27,187	20,446	0.04
Diageo Plc	4,904	216,340	215,329	0.43
Land Securities Group Plc (REIT)	8,305	50,055	62,089	0.13
Safestore Holdings Plc (REIT)	1,935	28,403	21,949	0.04
Shell Plc	8,180	228,974	229,167	0.46
SSE Plc	4,946	112,097	101,841	0.20
Tritax Big Box REIT Plc (REIT)	27,780	53,422	46,332	0.09
UNITE Group Plc/The (REIT)	3,604	44,812	39,429	0.08
Total United Kingdom 1.95% (31 December 2021: 1.05%)			975,845	1.95
United States				
Abbott Laboratories	1,520	171,008	166,957	0.33
Adobe Inc	542	245,412	182,388	0.36
Advanced Micro Devices Inc	1,827	113,720	118,353	0.24
Agree Realty Corp (REIT)	639	43,518	45,318	0.09
Alexandria Real Estate Equities Inc (REIT)	544	92,374	79,258	0.16
Alphabet Inc - Class A	6,497	566,490	573,230	1.15
Amazon.com Inc	5,826	781,045	489,355	0.98
American Tower Corp (REIT)	882	214,502	186,887	0.37
Americold Realty Trust Inc (REIT)	1,134	28,290	32,092	0.06
Autodesk Inc	713	176,360	133,228	0.27
AvalonBay Communities Inc (REIT)	700	154,461	113,060	0.23
Boston Properties Inc (REIT)	1,272	117,037	85,968	0.17
Brixmor Property Group Inc (REIT)	2,570	58,484	58,275	0.12
Centene Corp	1,511	103,793	123,925	0.25
Cooper Cos Inc/The	623	214,429	206,001	0.41
Deere & Co	380	133,850	162,991	0.33
Doximity Inc	1,754	109,151	58,864	0.12
Ecolab Inc	1,296	238,944	188,653	0.38
Electronic Arts Inc	1,957	253,214	239,087	0.48
Elevance Health Inc	343	166,056	176,050	0.35

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Eli Lilly & Co	576	151,305	210,681	0.42
Equinix Inc (REIT)	637	456,779	417,222	0.83
Equity Residential (REIT)	1,923	133,625	113,467	0.23
Essential Properties Realty Trust Inc (REIT)	2,825	70,423	66,289	0.13
Essex Property Trust Inc (REIT)	356	111,559	75,447	0.15
Extra Space Storage Inc (REIT)	436	67,774	64,162	0.12
First Industrial Realty Trust Inc (REIT)	786	41,986	37,936	0.08
First Republic Bank/CA	1,309	201,015	159,600	0.32
Healthcare Realty Trust Inc (REIT) - Class A	1,812	35,930	34,908	0.07
Host Hotels & Resorts Inc (REIT)	4,943	85,349	79,360	0.16
Independence Realty Trust Inc (REIT)	2,951	68,169	49,739	0.10
Innovative Industrial Properties Inc (REIT)	484	63,031	49,041	0.10
Intercontinental Exchange Inc	1,593	195,522	163,482	0.33
Intuit Inc	751	316,671	292,244	0.58
Invitation Homes Inc (REIT)	4,609	168,586	136,588	0.27
JPMorgan Chase & Co	2,721	311,893	364,927	0.73
Kilroy Realty Corp (REIT)	1,258	70,009	48,641	0.10
Kimco Realty Corp (REIT)	2,421	57,075	51,265	0.10
Lam Research Corp	499	199,761	209,750	0.42
Life Storage Inc (REIT)	323	33,900	31,809	0.07
Mastercard Inc	1,523	470,627	529,722	1.05
MercadoLibre Inc	179	259,141	151,484	0.30
Microsoft Corp	3,671	721,250	880,397	1.76
Mid-America Apartment Communities Inc (REIT)	296	45,588	46,470	0.09
National Retail Properties Inc (REIT)	1,138	49,250	52,086	0.10
NextEra Energy Inc	2,488	191,755	207,959	0.41
NVIDIA Corp	1,394	185,784	203,747	0.41
Omega Healthcare Investors Inc (REIT)	1,028	30,556	28,738	0.06
PayPal Holdings Inc	1,580	393,638	112,559	0.22
Prologis Inc (REIT)	3,185	320,391	359,189	0.71
Public Storage (REIT)	614	194,633	172,000	0.34
QUALCOMM Inc	2,205	389,704	242,440	0.48
Realty Income Corp (REIT)	1,773	118,759	112,452	0.22
Regency Centers Corp (REIT)	657	43,734	41,053	0.08
Retail Opportunity Investments Corp (REIT)	2,213	35,794	33,250	0.07
Ryman Hospitality Properties Inc (REIT)	629	50,199	51,399	0.10
S&P Global Inc	363	117,118	121,574	0.25
Simon Property Group Inc (REIT)	1,651	195,583	193,992	0.39
Stryker Corp	1,022	237,273	249,838	0.50
Sun Communities Inc (REIT)	841	147,347	120,238	0.24
SVB Financial Group	512	244,396	117,796	0.23
Thermo Fisher Scientific Inc	473	258,172	260,512	0.52
T-Mobile US Inc	2,918	367,043	408,535	0.82
Trimble Inc	2,147	143,223	108,520	0.22
Uber Technologies Inc	7,076	293,141	174,954	0.35
Union Pacific Corp	959	199,285	198,546	0.39
Ventas Inc (REIT)	2,429	115,692	109,414	0.22
VICI Properties Inc (REIT) - Class A	7,268	214,858	235,519	0.47
Walt Disney Co/The	2,131	346,134	185,131	0.37

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Welltower Inc (REIT)	1,438	109,205	94,254	0.19
Total United States 23.72% (31 December 2021: 25.78%)			11,880,266	23.72
Total Common Stock 39.19% (31 December 2021: 41.78%)			19,623,792	39.19
Bonds				
Australia				
Australia Government Bond 1.00% 21/12/2030	185,000	117,929	100,231	0.20
Queensland Treasury Corp 6.50% 14/03/2033	155,000	153,324	120,384	0.24
SGSP Australia Assets Pty Ltd 'EMTN' 3.30% 09/04/2023	200,000	199,747	198,948	0.40
Woodside Finance Ltd '144A' 4.50% 04/03/2029	100,000	109,834	93,994	0.19
Total Australia 1.03% (31 December 2021: 0.85%)			513,557	1.03
Austria				
Republic of Austria Government Bond '144A' 0.85% 30/06/2120	18,000	22,036	7,601	0.01
Total Austria 0.01% (31 December 2021: 0.03%)			7,601	0.01
Belgium				
Kingdom of Belgium Government Bond '144A' 0.90% 22/06/2029	558,000	508,878	525,403	1.05
Kingdom of Belgium Government Bond '144A' 0.00% 22/10/2031	452,000	370,818	367,491	0.73
Total Belgium 1.78% (31 December 2021: 0.14%)			892,894	1.78
Bermuda				
Bacardi Ltd '144A' 4.70% 15/05/2028	246,000	250,873	237,112	0.47
Total Bermuda 0.47% (31 December 2021: 0.45%)			237,112	0.47
Canada				
Canada Housing Trust No 1 '144A' 1.10% 15/03/2031	730,000	539,604	441,340	0.88
Province of British Columbia Canada 1.30% 29/01/2031	220,000	219,731	175,930	0.35
Province of Ontario Canada 3.20% 16/05/2024	100,000	100,748	97,934	0.20
Province of Ontario Canada 2.50% 27/04/2026	424,000	417,394	398,006	0.79
Province of Ontario Canada 1.85% 01/02/2027	1,000	781	684	0.00
Total Canada 2.22% (31 December 2021: 1.88%)			1,113,894	2.22
China				
China Government Bond 2.85% 04/06/2027	3,060,000	446,465	444,863	0.89
China Government Bond 3.02% 27/05/2031	8,490,000	1,325,469	1,237,586	2.47
Total China 3.36% (31 December 2021: 2.16%)			1,682,449	3.36
France				
Caisse d'Amortissement de la Dette Sociale 'EMTN' 0.00% 25/02/2028	200,000	238,051	181,067	0.36
French Republic Government Bond OAT 0.00% 25/02/2027	775,000	724,999	737,005	1.47

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
France (continued)				
UNEDIC ASSEO 'EMTN' 0.25% 16/07/2035	200,000	224,263	142,599	0.29
Total France 2.12% (31 December 2021: 4.03%)			1,060,671	2.12
Italy				
Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2033	115,000	109,343	99,526	0.20
Italy Buoni Poliennali Del Tesoro '144A' 4.00% 30/04/2035	4,000	3,773	3,953	0.01
Republic of Italy Government International Bond 1.25% 17/02/2026	300,000	299,341	260,383	0.52
Total Italy 0.73% (31 December 2021: 2.19%)			363,862	0.73
Japan				
Central Nippon Expressway Co Ltd 0.89% 10/12/2025	200,000	200,000	177,314	0.35
Development Bank of Japan Inc 'REGS' 0.50% 04/03/2024	220,000	219,868	209,036	0.42
Japan Government Forty Year Bond 0.50% 20/03/2059	43,950,000	333,432	231,177	0.46
Japan Government Thirty Year Bond 0.40% 20/03/2050	41,850,000	326,294	240,825	0.48
Japan Government Thirty Year Bond 0.60% 20/09/2050	7,350,000	57,387	43,896	0.09
Japan Government Thirty Year Bond 0.70% 20/12/2051	6,900,000	41,452	41,935	0.08
Total Japan 1.88% (31 December 2021: 2.48%)			944,183	1.88
Netherlands				
Netherlands Government Bond '144A' 2.75% 15/01/2047	41,000	43,095	43,506	0.09
Total Netherlands 0.09% (31 December 2021: 0.00%)			43,506	0.09
Total Portugal 0.00% (31 December 2021: 0.03%)				
Spain				
Autonomous Community of Madrid Spain 0.42% 30/04/2031	138,000	164,147	113,188	0.23
Basque Government 1.13% 30/04/2029	55,000	61,783	51,270	0.10
Instituto de Credito Oficial 'EMTN' 0.00% 30/04/2027	150,000	182,778	139,229	0.28
Spain Government Bond '144A' 0.10% 30/04/2031	155,000	179,138	126,100	0.25
Spain Government Bond '144A' 1.00% 30/07/2042	15,000	17,661	9,717	0.02
Total Spain 0.88% (31 December 2021: 1.17%)			439,504	0.88
Supernational				
Asian Infrastructure Investment Bank/The 0.25% 29/09/2023	110,000	109,946	106,302	0.21
European Investment Bank 0.63% 21/10/2027	54,000	53,888	45,870	0.09
European Investment Bank 1.63% 13/05/2031	224,000	220,370	187,320	0.37
European Investment Bank 'REGS' 1.00% 28/01/2028	255,000	201,469	164,782	0.33
European Stability Mechanism 'EMTN' 1.85% 01/12/2055	45,000	54,007	36,036	0.07
Inter-American Development Bank 2.13% 15/12/2028	351,000	390,752	374,965	0.75
Inter-American Development Bank 'GMTN' 1.13% 13/01/2031	161,000	155,884	128,684	0.26
International Bank for Reconstruction & Development 1.88% 27/10/2026	100,000	100,670	91,636	0.18

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Supernational (continued)				
International Bank for Reconstruction & Development 1.13% 13/09/2028	155,000	154,744	131,477	0.26
International Bank for Reconstruction & Development 0.88% 14/05/2030	125,000	124,466	99,929	0.20
International Development Association 'REGS' 0.38% 23/09/2025	200,000	199,589	179,629	0.36
New Development Bank/The 'EMTN' 0.63% 29/09/2025	200,000	199,614	177,436	0.36
Total Supernational 3.44% (31 December 2021: 4.65%)			1,724,066	3.44
Total Sweden 0.00% (31 December 2021: 1.83%)				
Switzerland				
Credit Suisse Group AG 2.75% 08/08/2025	120,000	158,131	124,646	0.25
Total Switzerland 0.25% (31 December 2021: 0.27%)			124,646	0.25
United Kingdom				
BAE Systems Plc '144A' 3.40% 15/04/2030	200,000	198,927	176,574	0.35
Church Commissioners for England 3.25% 14/07/2032	100,000	119,589	107,599	0.22
United Kingdom Gilt 4.13% 29/01/2027	1,136,000	1,362,334	1,383,712	2.76
United Kingdom Gilt 0.50% 31/01/2029	91,000	85,572	90,692	0.18
United Kingdom Gilt 1.25% 31/07/2051	169,000	123,088	110,041	0.22
Total United Kingdom 3.73% (31 December 2021: 3.53%)			1,868,618	3.73
United States				
AbbVie Inc 4.25% 21/11/2049	100,000	122,312	84,894	0.17
Anheuser-Busch InBev Worldwide Inc 4.35% 01/06/2040	100,000	99,948	88,583	0.18
Apple Inc 4.50% 23/02/2036	37,000	44,921	36,629	0.07
Bank of America Corp FRN 29/04/2031	72,000	72,678	58,792	0.12
Becton Dickinson and Co 3.70% 06/06/2027	38,000	38,070	35,919	0.07
Boeing Co/The 5.93% 01/05/2060	33,000	33,000	30,435	0.06
Broadcom Inc '144A' 4.93% 15/05/2037	38,000	37,863	33,573	0.07
Comcast Corp 3.40% 01/04/2030	66,000	65,909	60,041	0.12
Federal Home Loan Banks 5.50% 15/07/2036	135,000	174,511	148,159	0.30
Federal National Mortgage Association 5.63% 15/07/2037	271,000	356,185	299,715	0.60
Fiserv Inc 2.25% 01/06/2027	200,000	199,914	179,151	0.36
JPMorgan Chase & Co FRN 22/04/2041	80,000	80,000	58,224	0.12
Kinder Morgan Energy Partners LP 5.00% 01/03/2043	64,000	61,200	54,809	0.11
Loews Corp 3.75% 01/04/2026	44,000	43,963	42,537	0.08
NiSource Inc 4.80% 15/02/2044	58,000	63,776	51,169	0.10
Oracle Corp 2.95% 01/04/2030	161,000	160,871	137,641	0.27
Paramount Global 4.75% 15/05/2025	33,000	32,918	32,538	0.07
Peachtree Corners Funding Trust '144A' 3.98% 15/02/2025	100,000	100,252	96,369	0.19
Teachers Insurance & Annuity Association of America '144A' 4.27% 15/05/2047	90,000	109,341	74,234	0.15
United States Treasury Note/Bond 0.75% 31/01/2028	373,300	366,977	317,538	0.63
United States Treasury Note/Bond 1.00% 31/07/2028	91,000	90,426	77,352	0.15
United States Treasury Note/Bond 2.38% 31/03/2029	115,000	110,815	104,654	0.21

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2022

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
United States Treasury Note/Bond 2.75% 31/05/2029	342,600	339,543	318,152	0.64
United States Treasury Note/Bond 3.25% 30/06/2029	170,000	174,585	162,624	0.32
United States Treasury Note/Bond 4.00% 31/10/2029	1,095,000	1,109,069	1,095,414	2.19
United States Treasury Note/Bond 0.63% 15/08/2030	200,000	184,972	157,387	0.31
United States Treasury Note/Bond 1.38% 15/11/2031	250,000	218,585	203,461	0.41
United States Treasury Note/Bond 1.88% 15/02/2032	4,946,000	4,360,172	4,192,422	8.37
United States Treasury Note/Bond 4.13% 15/11/2032	53,000	54,300	54,069	0.11
United States Treasury Note/Bond 1.13% 15/08/2040	328,200	218,768	204,460	0.41
United States Treasury Note/Bond 1.38% 15/11/2040	338,300	262,427	220,331	0.44
United States Treasury Note/Bond 3.38% 15/08/2042	88,000	78,976	78,773	0.16
United States Treasury Note/Bond 1.38% 15/08/2050	297,000	235,926	165,529	0.33
United States Treasury Note/Bond 1.88% 15/02/2051	548,800	438,636	349,621	0.70
Welltower OP LLC 4.25% 01/04/2026	95,000	97,769	91,909	0.18
Xcel Energy Inc 3.40% 01/06/2030	63,000	62,843	56,122	0.11
Total United States 18.88% (31 December 2021: 10.33%)			9,453,230	18.88
Total Bonds 40.87% (31 December 2021: 36.02%)			20,469,793	40.87
Investment Funds				
Japan				
NEXT FUNDS REIT INDEX ETF - ETF	23,900	374,849	368,838	0.74
Total Japan 0.74% (31 December 2021: 0.00%)			368,838	0.74
Total Investment Funds 0.74% (31 December 2021: 0.00%)			368,838	0.74
Certificate of Deposit				
United States				
Canadian Imperial Bank Of Commerce 0.00% 28/04/2023	500,000	500,000	500,368	1.00
Credit Agricole Corporate And Inve 0.00% 05/06/2023	600,000	600,000	600,120	1.20
Total United States 2.20% (31 December 2021: 3.23%)			1,100,488	2.20
Total Certificate of Deposit 2.20% (31 December 2021: 3.23%)			1,100,488	2.20
Total Investments		45,846,140	41,562,911	83.00
Net current assets*			8,514,964	17.00
Net Assets Attributable to the Holder of Redeemable Participating Shares			50,077,875	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 2022

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	20,661	1,112,612	1,243,999	1.38
Total Belgium 1.38% (31 December 2021: 1.19%)			1,243,999	1.38
Denmark				
DSV A/S	6,819	1,032,834	1,009,580	1.12
Novo Nordisk A/S	30,417	2,081,284	3,841,558	4.26
Tryg A/S	60,535	1,183,069	1,347,624	1.50
Total Denmark 6.88% (31 December 2021: 5.95%)			6,198,762	6.88
Total Finland 0.00% (31 December 2021: 1.23%)				
France				
Air Liquide SA	10,595	1,343,171	1,402,884	1.56
AXA SA	79,526	1,931,281	2,072,448	2.30
BNP Paribas SA	40,624	2,180,854	2,163,431	2.40
Cie de Saint-Gobain	29,901	1,533,537	1,364,831	1.52
EssilorLuxottica SA	6,080	1,082,105	1,027,976	1.14
Hermes International	846	930,254	1,221,624	1.36
L'Oreal SA	6,264	1,954,888	2,089,827	2.32
LVMH Moet Hennessy Louis Vuitton SE	4,868	3,045,051	3,310,727	3.68
Pernod Ricard SA	8,796	1,567,936	1,616,705	1.79
Publicis Groupe SA	20,409	1,099,904	1,212,090	1.35
Schneider Electric SE	10,838	1,254,679	1,417,177	1.57
Teleperformance	6,919	1,860,325	1,540,861	1.71
TotalEnergies SE	39,985	2,037,169	2,346,320	2.61
Total France 25.31% (31 December 2021: 22.00%)			22,786,901	25.31
Germany				
Brenntag SE	23,057	1,447,300	1,380,192	1.53
Mercedes-Benz Group AG	17,807	1,098,831	1,093,617	1.21
Daimler Truck Holding AG	50,606	1,411,373	1,466,941	1.63
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,619	1,415,841	1,401,636	1.56
Total Germany 5.93% (31 December 2021: 10.67%)			5,342,386	5.93
Ireland				
Bank of Ireland Group Plc	154,614	1,044,241	1,372,199	1.52
CRH Plc	49,367	1,761,446	1,831,146	2.03
Kingspan Group Plc	9,523	683,944	481,292	0.54

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB European Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost EUR	Fair Value EUR	% of Net assets
Common Stock (continued)				
Ireland (continued)				
Linde Plc	6,393	1,381,553	1,951,144	2.17
Total Ireland 6.26% (31 December 2021: 6.60%)			5,635,781	6.26
Italy				
Moncler SpA	22,292	1,079,866	1,103,343	1.23
Total Italy 1.23% (31 December 2021: 4.02%)			1,103,343	1.23
Total Luxembourg 0.00% (31 December 2021: 1.11%)				
Netherlands				
Adyen NV '144A'	647	1,084,050	833,983	0.93
Airbus SE	18,772	1,643,756	2,084,630	2.31
ASM International NV	3,739	999,551	881,282	0.98
ASML Holding NV	6,106	3,461,499	3,076,508	3.42
ING Groep NV	233,133	2,294,869	2,655,152	2.95
Koninklijke DSM NV	6,299	887,770	720,291	0.80
STMicroelectronics NV	30,545	1,105,533	1,007,909	1.12
Total Netherlands 12.51% (31 December 2021: 11.74%)			11,259,755	12.51
Norway				
DNB Bank ASA	73,756	1,469,361	1,363,963	1.51
Total Norway 1.51% (31 December 2021: 2.32%)			1,363,963	1.51
Total Spain 0.00% (31 December 2021: 0.95%)				
Sweden				
Atlas Copco AB	88,666	894,472	980,565	1.09
Sandvik AB	77,386	1,360,922	1,314,209	1.46
Total Sweden 2.55% (31 December 2021: 3.54%)			2,294,774	2.55
Switzerland				
Cie Financiere Richemont SA	9,726	1,110,163	1,181,273	1.31
Lonza Group AG	2,067	1,355,469	948,403	1.05
Nestle SA	27,378	3,071,211	2,971,538	3.30
Roche Holding AG NPV	10,509	3,572,065	3,091,551	3.44
Sika AG	5,982	1,530,045	1,343,434	1.49
UBS Group AG	159,934	2,653,356	2,786,369	3.10
Total Switzerland 13.69% (31 December 2021: 10.90%)			12,322,568	13.69
United Kingdom				
3i Group Plc	123,997	1,482,687	1,874,142	2.08
Ashtead Group Plc	36,236	2,332,365	1,931,399	2.15

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB European Equity Fund (continued)

As at 31 December 2022

	Nominal holding	Cost EUR	Fair Value EUR	% of Net assets
Common Stock (continued)				
United Kingdom (continued)				
AstraZeneca Plc	22,483	2,213,431	2,842,961	3.16
Compass Group Plc	62,035	1,339,850	1,343,331	1.49
Reckitt Benckiser Group Plc	24,105	1,907,807	1,563,561	1.74
Rentokil Initial Plc	343,024	2,120,397	1,965,588	2.18
Rio Tinto Plc	31,932	1,910,646	2,087,092	2.32
Shell Plc	85,703	1,855,845	2,269,844	2.52
Vodafone Group Plc	1,785,453	2,641,502	1,695,333	1.88
Total United Kingdom 19.52% (31 December 2021: 16.73%)			17,573,251	19.52
Total Common Stock 96.77% (31 December 2021: 98.95%)			87,125,483	96.77
Preferred Stock				
Germany				
Dr Ing hc F Porsche AG - Preference	17,780	1,466,850	1,690,434	1.88
Total Germany 1.88% (31 December 2021: 0.84%)			1,690,434	1.88
Total Preferred Stock 1.88% (31 December 2021: 0.84%)			1,690,434	1.88
Total Investments		86,320,820	88,815,917	98.65
Net current assets			1,219,046	1.35
Net Assets Attributable to the Holder of Redeemable Participating Shares			90,034,963	100.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Multi-Strategy Diversified Growth Fund

As at 31 December 2022

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				
Ireland				
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	814,054	24,798,331	21,433,146	3.66
Total Ireland 3.66% (31 December 2021: 0.00%)			21,433,146	3.66
Luxembourg				
JPMorgan Funds - Aggregate Bond Fund	399,718	54,945,177	50,460,400	8.60
JPMorgan Funds - China A-Share Opportunities Fund/Luxembourg	139,090	13,622,030	10,778,084	1.84
JPMorgan Funds - Europe Dynamic Fund	118,165	16,299,680	17,500,237	2.98
JPMorgan Funds - Pacific Equity Fund	77,683	21,434,104	17,159,398	2.92
JPMorgan Funds - US Equity All Cap Fund	391,551	91,384,624	91,889,189	15.66
JPMorgan Funds - US Select Equity Plus Fund	489,800	21,233,900	20,694,050	3.53
JPMorgan Investment Funds - Europe Select Equity Fund	52,902	16,071,595	15,403,357	2.63
JPMorgan Investment Funds - Global High Yield Bond Fund	40,795	7,698,425	7,431,217	1.27
JPMorgan Investment Funds - Global Select Equity Fund	523,992	262,655,409	232,757,246	39.68
JPMorgan Investment Funds - Japan Strategic Value Fund	29,099	7,821,110	7,913,154	1.35
JPMorgan Liquidity Funds - USD Standard Money Market VNAV	33	500,000	509,676	0.09
Total Luxembourg 80.55% (31 December 2021: 97.22%)			472,496,008	80.55
Total Investment Funds 84.21% (31 December 2021: 97.22%)			493,929,154	84.21
Total Investments		538,464,385	493,929,154	84.21
Net current assets*			92,632,519	15.79
Net Assets Attributable to the Holder of Redeemable Participating Shares			586,561,673	100.00

*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 2022

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				
Ireland				
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	227,647	6,926,586	5,993,695	5.01
Total Ireland 5.01% (31 December 2021: 0.00%)			5,993,695	5.01
Luxembourg				
JPMorgan Funds - Aggregate Bond Fund	17,597	2,376,651	2,221,445	1.85
JPMorgan Funds - China A-Share Opportunities Fund/Luxembourg	29,384	2,898,690	2,276,966	1.90
JPMorgan Funds - Europe Dynamic Fund	33,000	4,552,020	4,887,300	4.08
JPMorgan Funds - Pacific Equity Fund	20,553	5,455,379	4,539,952	3.79
JPMorgan Funds - US Equity All Cap Fund	93,092	20,898,254	21,846,831	18.24
JPMorgan Funds - US Select Equity Plus Fund	120,151	4,946,572	5,076,380	4.24
JPMorgan Investment Funds - Europe Select Equity Fund	12,094	3,444,104	3,521,383	2.94
JPMorgan Investment Funds - Global High Yield Bond Fund	5,592	1,055,266	1,018,639	0.85
JPMorgan Investment Funds - Global Select Equity Fund	114,245	56,925,603	50,747,629	42.38
JPMorgan Investment Funds - Japan Strategic Value Fund	8,265	2,171,244	2,247,576	1.88
Total Luxembourg 82.15% (31 December 2021: 98.27%)			98,384,101	82.15
Total Investment Funds 87.16% (31 December 2021: 98.27%)			104,377,796	87.16
Total Investments		111,650,369	104,377,796	87.16
Net current assets*			15,377,910	12.84
Net Assets Attributable to the Holder of Redeemable Participating Shares			119,755,706	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 2022	31 December 2021
STANLIB Global Property Fund	0.66	0.66
STANLIB Multi-Manager Global Bond Fund – Class A	0.74	0.74
STANLIB Multi-Manager Global Bond Fund – Class B	0.67	0.64
STANLIB Multi-Manager Global Bond Fund – Class X	0.27	0.34
STANLIB Multi-Manager Global Bond Fund – Class C*	-	-
STANLIB Multi-Manager Global Equity Fund – Class A	0.87	0.87
STANLIB Multi-Manager Global Equity Fund – Class B	0.65	0.67
STANLIB Multi-Manager Global Equity Fund – Class X	0.34	0.27
STANLIB Multi-Manager Global Equity Fund – Class C*	-	-
STANLIB High Alpha Global Equity Fund – Class A	1.04	1.04
STANLIB High Alpha Global Equity Fund – Class B	0.64	0.64
STANLIB Global Bond Fund	0.70	0.70
STANLIB Global Emerging Markets Fund	0.74	0.72
STANLIB Global Balanced Fund	0.66	0.67
STANLIB Global Balanced Cautious Fund	0.78	0.76
STANLIB European Equity Fund	0.57	0.56
STANLIB Global Multi-Strategy Diversified Growth Fund	0.70	0.72
STANLIB Global Multi-Strategy Aggressive Growth Fund	0.73	0.74

* Class Funds launched on 1 December 2022

Portfolio transaction costs

STANLIB Global Property Fund

Analysis of total purchase costs	31 December	31 December
	2022	2021
	USD	USD
Gross purchases during the year including transaction costs	161,349,727	162,923,756
Total purchase transaction costs	<u>(230,936)</u>	<u>(208,365)</u>
Net purchases total	<u>161,118,791</u>	<u>162,715,391</u>
Analysis of total sales costs		
Gross sales during the year including transaction costs	137,920,088	185,118,962
Total sales transaction costs	<u>(148,709)</u>	<u>(161,554)</u>
Net sales total	<u>137,771,379</u>	<u>184,957,408</u>

STANLIB Funds Limited

Other Information (Unaudited) (continued)

STANLIB Multi-Manager Global Bond Fund

Analysis of total purchase costs	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year including transaction costs	596,851,742	1,391,592,528
Total purchase transaction costs	–	(2)
Net purchases total	<u>596,851,742</u>	<u>1,391,592,526</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	579,795,710	1,469,080,640
Total sales transaction costs	(65)	(610)
Net sales total	<u>579,795,645</u>	<u>1,469,080,030</u>

STANLIB Multi-Manager Global Equity Fund

Analysis of total purchase costs	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year including transaction costs	502,436,565	521,539,312
Total purchase transaction costs	(250,235)	(207,047)
Net purchases total	<u>502,186,330</u>	<u>521,332,265</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	539,748,152	605,668,067
Total sales transaction costs	(194,023)	(240,303)
Net sales total	<u>539,554,129</u>	<u>605,427,764</u>

STANLIB High Alpha Global Equity Fund

Analysis of total purchase costs	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year including transaction costs	348,882,147	454,636,156
Total purchase transaction costs	(434,588)	(243,874)
Net purchases total	<u>348,447,559</u>	<u>454,392,282</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	322,361,624	409,846,732
Total sales transaction costs	(165,659)	(158,278)
Net sales total	<u>322,195,965</u>	<u>409,688,454</u>

STANLIB Funds Limited

Other Information (Unaudited) (continued)

STANLIB Global Bond Fund

Analysis of total purchase costs	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year including transaction costs	117,183,515	81,893,990
Total purchase transaction costs	—	—
Net purchases total	<u>117,183,515</u>	<u>81,893,990</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	115,998,559	66,527,775
Total sales transaction costs	(130)	(314)
Net sales total	<u>115,998,429</u>	<u>66,527,461</u>

STANLIB Global Emerging Markets Fund

Analysis of total purchase costs	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year including transaction costs	37,302,665	60,330,950
Total purchase transaction costs	(51,513)	(49,563)
Net purchases total	<u>37,251,152</u>	<u>60,281,387</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	69,870,266	34,808,186
Total sales transaction costs	(109,943)	(50,506)
Net sales total	<u>69,760,323</u>	<u>34,757,680</u>

STANLIB Global Balanced Fund

Analysis of total purchase costs	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year including transaction costs	202,640,076	246,008,532
Total purchase transaction costs	(140,991)	(123,161)
Net purchases total	<u>202,499,085</u>	<u>245,885,371</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	195,206,387	141,179,678
Total sales transaction costs	(74,521)	(58,928)
Net sales total	<u>195,131,866</u>	<u>141,120,750</u>

STANLIB Funds Limited

Other Information (Unaudited) (continued)

STANLIB Global Balanced Cautious Fund

Analysis of total purchase costs	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year including transaction costs	42,197,705	51,988,504
Total purchase transaction costs	<u>(17,774)</u>	<u>(19,737)</u>
Net purchases total	<u>42,179,931</u>	<u>51,968,767</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	39,154,619	97,627,456
Total sales transaction costs	<u>(9,391)</u>	<u>(28,715)</u>
Net sales total	<u>39,145,228</u>	<u>97,598,741</u>

STANLIB European Equity Fund

Analysis of total purchase costs	31 December 2022 EUR	31 December 2021 EUR
Gross purchases during the year including transaction costs	70,882,286	59,030,698
Total purchase transaction costs	<u>(171,763)</u>	<u>(136,090)</u>
Net purchases total	<u>70,710,523</u>	<u>58,894,608</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	107,258,322	58,931,634
Total sales transaction costs	<u>(49,037)</u>	<u>(25,511)</u>
Net sales total	<u>107,209,285</u>	<u>58,906,123</u>

STANLIB Global Multi-Strategy Diversified Growth Fund

Analysis of total purchase costs	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year including transaction costs	94,958,212	518,989,245
Total purchase transaction costs	<u>—</u>	<u>—</u>
Net purchases total	<u>94,958,212</u>	<u>518,989,245</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	146,645,405	388,197,038
Total sales transaction costs	<u>—</u>	<u>—</u>
Net sales total	<u>146,645,405</u>	<u>388,197,038</u>

STANLIB Funds Limited

Other Information (Unaudited) (continued)

STANLIB Global Multi-Strategy Aggressive Growth Fund

Analysis of total purchase costs

	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year including transaction costs	20,589,370	104,889,404
Total purchase transaction costs	—	—
Net purchases total	<u>20,589,370</u>	<u>104,889,404</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	31,290,759	100,985,223
Total sales transaction costs	—	—
Net sales total	<u>31,290,759</u>	<u>100,985,223</u>

STANLIB Funds Limited

Fund Statistics (Unaudited) (continued)

As at 31 December 2022

	CCY	31 December 2022	31 December 2021	31 December 2020	31 December 2019	31 December 2018
Combined Net Assets	USD	3,351,038,626	4,280,920,741	3,659,624,598	3,255,100,313	2,883,357,225

STANLIB Global Property Fund

Net Assets	USD	117,675,534	142,458,780	127,229,269	184,441,974	175,885,157
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Participating shares in issue - Class B		50,864	43,549	50,666	66,988	75,600
Net asset value (NAV) per participating share at year end	USD	2,313.55	3,271.26	2,511.15	2,753.35	2,326.51
Highest NAV per participating share during the year	USD	3,254.62	3,271.26	2,924.56	2,844.97	2,536.28
Lowest NAV per participating share during the year	USD	2,083.20	2,426.79	1,722.70	2,284.71	2,236.03

STANLIB Funds Limited

Fund Statistics (Unaudited) (continued)

As at 31 December 2022

	CCY	31 December 2022	31 December 2021	31 December 2020	31 December 2019	31 December 2018
STANLIB Multi-Manager Global Bond Fund						
Net Assets	USD	190,197,625	192,208,108	251,856,943	483,336,578	598,859,781
Participating shares in issue - Class A		87,497	75,917	97,733	209,737	296,350
Net asset value (NAV) per participating share at year end	USD	1,950.10	2,271.32	2,380.23	2,179.97	2,018.87
Highest NAV per participating share during the year	USD	2,267.74	2,384.08	2,380.23	2,179.97	2,135.46
Lowest NAV per participating share during the year	USD	1,806.04	2,245.56	1,917.68	2,018.64	1,975.01
Participating shares in issue - Class B*		11,129	11,787	12,657	20,178	-
Net asset value (NAV) per participating share at year end	USD	918.96	1,069.26	1,119.41	1,024.21	-
Highest NAV per participating share during the year	USD	1,067.62	1,121.23	1,119.41	1,024.21	-
Lowest NAV per participating share during the year	USD	850.91	1,057.03	901.17	1,001.94	-
Participating shares in issue - Class C***		96	-	-	-	-
Net asset value (NAV) per participating share at year end	USD	1,007.83	-	-	-	-
Highest NAV per participating share during the year	USD	1,025.60	-	-	-	-
Lowest NAV per participating share during the year	USD	1,004.91	-	-	-	-
Participating shares in issue - Class X**		9,273	6,200	4,193	4,947	558
Net asset value (NAV) per participating share at year end	USD	997.17	1,156.80	1,207.43	1,101.43	1,015.96
Highest NAV per participating share during the year	USD	1,155.14	1,209.43	1,207.43	1,101.43	1,015.96
Lowest NAV per participating share during the year	USD	922.80	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.

***Class Fund launched on 1 December 2022

STANLIB Funds Limited

Fund Statistics (Unaudited) (continued)

As at 31 December 2022

	CCY	31 December 2022	31 December 2021	31 December 2020	31 December 2019	31 December 2018
STANLIB Multi-Manager Global Equity Fund						
Net Assets	USD	944,247,777	1,223,773,963	1,098,356,702	1,216,826,276	1,032,231,750
Participating shares in issue - Class A		181,854	194,069	207,184	313,276	388,471
Net asset value (NAV) per participating share at year end	USD	3,831.30	4,640.27	3,931.32	3,364.33	2,653.90
Highest NAV per participating share during the year	USD	4,675.71	4,710.42	3,931.32	3,373.53	3,160.13
Lowest NAV per participating share during the year	USD	3,454.97	3,912.61	2,251.79	2,613.13	2,554.52
Participating shares in issue - Class B*		160,970	183,921	197,974	117,962	-
Net asset value (NAV) per participating share at year end	USD	1,270.97	1,536.26	1,298.95	1,109.39	-
Highest NAV per participating share during the year	USD	1,548.10	1,559.03	1,298.95	1,112.40	-
Lowest NAV per participating share during the year	USD	1,145.56	1,292.98	742.87	984.35	-
Participating shares in issue - Class C***		244	-	-	-	-
Net asset value (NAV) per participating share at year end	USD	964.94	-	-	-	-
Highest NAV per participating share during the year	USD	1,006.82	-	-	-	-
Lowest NAV per participating share during the year	USD	955.15	-	-	-	-
Participating shares in issue - Class X**		29,638	23,467	18,279	25,756	1,303
Net asset value (NAV) per participating share at year end	USD	1,440.32	1,734.02	1,460.31	1,242.23	974.05
Highest NAV per participating share during the year	USD	1,747.61	1,758.69	1,460.31	1,245.54	987.67
Lowest NAV per participating share during the year	USD	1,296.94	1,454.05	832.58	959.14	937.47

*Class Fund launched on 1 October 2019.

**Class Fund launched on 18 December 2018.

***Class Fund launched on 1 December 2022.

STANLIB Funds Limited

Fund Statistics (Unaudited) (continued)

As at 31 December 2022

	CCY	31 December 2022	31 December 2021	31 December 2020	31 December 2019	31 December 2018
STANLIB High Alpha Global Equity Fund						
Net Assets	USD	837,557,870	1,099,449,810	928,645,714	817,229,871	660,786,808
Participating shares in issue - Class A		38,407	38,491	49,809	55,397	58,505
Net asset value (NAV) per participating share at year end	USD	1,842.28	2,456.60	2,166.10	1,780.10	1,317.01
Highest NAV per participating share during the year	USD	2,467.15	2,514.11	2,166.10	1,787.43	1,600.83
Lowest NAV per participating share during the year	USD	1,685.44	2,130.72	1,297.99	1,295.18	1,254.51
Participating shares in issue - Class B		391,361	386,162	359,132	384,157	423,467
Net asset value (NAV) per participating share at year end	USD	1,959.32	2,602.26	2,285.38	1,870.64	1,378.47
Highest NAV per participating share during the year	USD	2,613.55	2,659.79	2,285.38	1,878.25	1,669.32
Lowest NAV per participating share during the year	USD	1,791.01	2,248.76	1,365.25	1,355.67	1,312.96
STANLIB Global Bond Fund						
Net Assets	USD	83,911,118	91,012,211	83,212,456	168,793,893	135,667,631
Participating shares in issue - Class A		58,707	54,459	47,481	109,134	95,549
Net asset value (NAV) per participating share at year end	USD	1,429.33	1,671.22	1,757.91	1,546.67	1,419.87
Highest NAV per participating share during the year	USD	1,676.44	1,762.47	1,757.91	1,546.67	1,556.42
Lowest NAV per participating share during the year	USD	1,271.09	1,646.05	1,292.55	1,420.13	1,381.98

STANLIB Funds Limited

Fund Statistics (Unaudited) (continued)

As at 31 December 2022

	CCY	31 December 2022	31 December 2021	31 December 2020	31 December 2019	31 December 2018
STANLIB Global Emerging Markets Fund						
Net Assets	USD	49,184,669	119,502,395	106,994,569	70,201,829	48,973,685
Participating shares in issue - Class B		48,999	78,502	64,507	56,897	52,725
Net asset value (NAV) per participating share at year end	USD	1,003.80	1,522.28	1,658.64	1,233.84	928.85
Highest NAV per participating share during the year	USD	1,524.66	1,895.53	1,658.64	1,239.04	1,274.23
Lowest NAV per participating share during the year	USD	887.02	1,451.34	822.39	910.55	887.90
STANLIB Global Balanced Fund						
Net Assets	USD	275,778,785	371,562,218	220,973,160	148,363,706	112,348,442
Participating shares in issue - Class B		179,272	188,146	123,152	95,719	90,515
Net asset value (NAV) per participating share at year end	USD	1,538.33	1,974.86	1,794.31	1,549.99	1,241.21
Highest NAV per participating share during the year	USD	1,976.59	2,008.64	1,794.31	1,552.38	1,419.22
Lowest NAV per participating share during the year	USD	1,417.63	1,770.73	1,212.55	1,227.98	1,201.61
STANLIB Global Balanced Cautious Fund						
Net Assets	USD	50,077,875	61,751,895	115,603,519	68,489,305	55,008,975
Participating shares in issue - Class B		42,601	42,558	82,973	55,208	51,147
Net asset value (NAV) per participating share at year end	USD	1,175.50	1,450.99	1,393.26	1,240.56	1,075.50
Highest NAV per participating share during the year	USD	1,447.96	1,477.92	1,393.26	1,240.56	1,173.29
Lowest NAV per participating share during the year	USD	1,095.91	1,361.55	1,070.37	1,070.38	1,056.15

STANLIB Funds Limited

Fund Statistics (Unaudited) (continued)

As at 31 December 2022

	CCY	31 December 2022	31 December 2021	31 December 2020	31 December 2019	31 December 2018
STANLIB European Equity Fund						
Net Assets	EUR	90,034,963	152,631,489	122,069,697	86,787,264	55,630,636
Participating shares in issue - Class B		71,749	99,998	103,009	77,063	65,590
Net asset value (NAV) per participating share at year end	EUR	1,254.87	1,526.35	1,185.04	1,126.19	848.16
Highest NAV per participating share during the period	EUR	1,545.58	1,530.72	1,192.58	1,136.21	1,050.38
Lowest NAV per participating share during the year	EUR	1,127.23	1,167.76	774.99	835.91	828.17
STANLIB Global Multi-Strategy Diversified Growth Fund						
Net Assets	USD	586,561,673	665,973,517	460,558,642	-	-
Participating shares in issue - Class X		529,854	513,711	414,767	-	-
Net asset value (NAV) per participating share at year end	USD	1,107.03	1,296.40	1,110.40	-	-
Highest NAV per participating share during the year	USD	1,306.80	1,301.70	1,114.33	-	-
Lowest NAV per participating share during the year	USD	1,032.03	1,112.45	959.98	-	-
STANLIB Global Multi-Strategy Aggressive Growth Fund						
Net Assets	USD	119,755,706	139,656,841	116,835,246	-	-
Participating shares in issue - Class X		106,380	104,770	104,156	-	-
Net asset value (NAV) per participating share at year end	USD	1,125.73	1,332.98	1,121.73	-	-
Highest NAV per participating share during the year	USD	1,345.07	1,337.86	1,125.96	-	-
Lowest NAV per participating share during the year	USD	1,043.00	1,123.68	956.33	-	-

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 2023 at 10.30 am 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 2022, 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 £34,000 (Chair) and £31,000 (per other Directors) per year 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

23 May 2023

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 2023 at 10.30 am 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 2022 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 £34,000 (Chair) and £31,000 (per other Directors) per year 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 _____ 2023

Signature _____

Notes:

- 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.
- Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit in relation to the resolutions referred to above.
- To be valid, the proxy must be lodged with the secretary of the Company 48 hours prior to the time of the meeting.
- 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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