

STANLIB Offshore Unit Trusts

**ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS**
31 December 2022

STANLIB

STANLIB is an authorised financial service provider.

	02
MANAGEMENT AND ADMINISTRATION	
	03
MANAGER'S REPORT	
	07
STATEMENT OF MANAGER'S RESPONSIBILITIES	
	08
STATEMENT OF TRUSTEE'S RESPONSIBILITIES AND TRUSTEE'S REPORT	
	09
INVESTMENT MANAGER'S REPORT	
	34
INDEPENDENT AUDITORS' REPORT	
	36
STATEMENT OF FINANCIAL POSITION	
	40
STATEMENT OF COMPREHENSIVE INCOME	
	44
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	46
NOTES TO THE FINANCIAL STATEMENTS	
	64
PORTFOLIO STATEMENTS	
	72
OTHER INFORMATION (UNAUDITED)	
	77
FUND STATISTICS (UNAUDITED)	

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 Trust at Standard Bank House, 47 - 49 La Motte Street, St Helier, Jersey JE2 4SZ, Channel Islands. The financial statements must be read in conjunction with the detailed information contained in the prospectus.

STANLIB Offshore Unit Trusts

Management and Administration

Manager and Registrar

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

Trustee and Custodian

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

Investment Manager

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

Sub-Custodian and Banker

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

Administrator to the Trust

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

Distributor and only representatives in South Africa

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

Postal Address

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South Africa

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers

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

STANLIB Offshore Unit Trusts

Manager's Report

General

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

Investment objectives and policy

Investors have the opportunity to invest in the major world markets and currencies. The Trust provides investment in professionally managed pools of securities in different geographical areas, industrial sectors and currencies, with an opportunity to achieve capital growth. The Class Funds invest either in the markets of a single country or a selection of countries.

The 16 Class Funds active at the end of the year are included in these financial statements and detailed below.

STANLIB Offshore Unit Trusts also include the Standard Bank Global GoalConserver Fund of Funds (USD), Standard Bank Global GoalConserver Fund of Funds (GBP), Standard Bank Global GoalBuilder Fund of Funds (USD), Standard Bank Global GoalBuilder Fund of Funds (GBP), Standard Bank Global GoalAdvancer Fund of Funds (USD) and Standard Bank Global GoalAdvancer Fund of Funds (GBP). These can be viewed in a separate set of financial statements.

Equity Funds

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

STANLIB European Equity Fund invests as a feeder fund into the STANLIB European Equity Fund, a class fund of STANLIB Funds Limited, whose investment policy is to invest the assets of the Fund primarily in the equity of large companies domiciled in Continental Europe or the UK or with significant Continental European or UK activities.

STANLIB Global Equity Fund invests as a feeder fund into STANLIB High Alpha Global Equity Fund, a Class Fund of STANLIB Funds Limited, which invests in a diversified portfolio of global equities in markets throughout the world including major markets and smaller emerging markets.

STANLIB Offshore America Fund invests as a feeder fund into Fidelity Funds America Fund, a Fund that draws extensively on analytical resources in the USA to achieve a diversified portfolio of US securities. STANLIB Offshore America Fund is closed to new investors at the year end and remained only open to existing investors.

STANLIB Global Emerging Markets Fund invests as a feeder fund into the STANLIB Global Emerging Markets Fund, a Class Fund of STANLIB Funds Limited, which invests in a number of emerging market territories which may include (among others) the Pacific Basin regions, Brazil and Russia and other regions characterised as developing or emerging by the World Bank, the United Nations or the MSCI Emerging Markets Index.

STANLIB Global Aggressive Fund's objective is to provide long term capital growth as a Feeder Fund through an investment into STANLIB High Alpha Global Equity Fund, a Class Fund of STANLIB Funds Limited. STANLIB Global Aggressive Fund is closed to new investors at the year end and remained only open to existing investors.

Bond Fund

The aim of the bond fund is to provide investors with the possibility of capital gains.

STANLIB Global Bond Fund invests as a feeder fund into the STANLIB Global Bond Fund, a Class Fund of STANLIB Funds Limited, which invests in worldwide bond markets to maximise performance, measured in US dollars.

Currency Funds

The overall objective of the currency funds is to provide a wholesale rate of return for a currency chosen by the investor with the opportunity to switch at any time between the various currency funds, without any switching charge and at wholesale rates of foreign exchange. The underlying investments are primarily in cash deposits denominated in the currency of the relevant currency fund. There are 3 active currency funds at the year end date: STANLIB Euro Cash Fund, STANLIB Sterling Cash Fund and STANLIB US Dollar Cash Fund. Each of these currency funds invest as feeder funds into Fidelity Institutional Liquidity Euro, US Dollar and Sterling funds respectively.

STANLIB Offshore Unit Trusts

Manager's Report (continued)

Balanced Funds

STANLIB Global Balanced Fund invests as a feeder fund into the STANLIB Global Balanced Fund, a Class Fund of STANLIB Funds Limited, which seeks to achieve its investment objective by investing in a balanced and well-diversified portfolio of international equities, fixed interest securities including government and corporate bonds. Investments may also be made in regulated collective investment schemes, money market instruments, cash deposits and units in global property companies and property related securities listed on exchanges in major markets to provide further diversification. It will also seek to limit downside risk, through a prudent asset allocation strategy.

STANLIB Global Balanced Cautious Fund invests as a feeder fund into the STANLIB Global Balanced Cautious Fund, a class fund of STANLIB Funds Limited, which seeks to achieve its investment objective by investing in a conservatively balanced and well-diversified portfolio of international equities, fixed interest securities including government and corporate bonds. Investments may also be made in regulated collective investment schemes, money market instruments, cash deposits and units in global property companies and property related securities listed on exchanges in major markets to provide further diversification. It also seeks to limit downside risk, through a prudent and cautious asset allocation strategy.

Property Fund

The aim of the property fund is to provide investors with both capital and income growth.

STANLIB Global Property Fund invests as a feeder fund into STANLIB Global Property Fund, a Class Fund of STANLIB Funds Limited, which aims to maximise investor's returns by investing in units in global property companies and property related securities listed on exchanges in major markets (and, to a lesser degree, smaller emerging markets), and real estate investment trusts.

Multi Manager Funds

STANLIB Multi-Manager Global Equity Fund invests as a feeder fund into STANLIB Multi Manager Global Equity Fund, a Class Fund of STANLIB Funds Limited and aims to maximise the long term total return achieved by investing in global equities, by generating annualised investment returns in excess of the benchmark index.

STANLIB Multi-Manager Global Bond Fund invests as a feeder fund into STANLIB Multi Manager Global Bond Fund, a Class Fund of STANLIB Funds Limited and aims to provide attractive returns from investment in major international bond markets with a focus on capital preservation.

Global Funds

The STANLIB Global Growth Fund aims to provide long-term capital growth by investing primarily in a growth style biased portfolio of shares in global companies.

The STANLIB Global Multi-Strategy Diversified Growth Fund aims to outperform the total return of 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).

Investment structure

The Class Funds, which include the STANLIB European Equity Fund, STANLIB Global Equity Fund, STANLIB Offshore America Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Bond Fund, STANLIB Euro Cash Fund, STANLIB Sterling Cash Fund, STANLIB US Dollar Cash Fund, STANLIB Global Aggressive Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund, STANLIB Global Property Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Global Growth Fund and STANLIB Global MultiStrategy Diversified Growth Fund were open to all investors as at year end.

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

STANLIB Offshore Unit Trusts

Manager's Report (continued)

Investment structure (continued)

Each Class Fund covered by this report is a feeder fund or a fund of funds, wholly invested in underlying class funds as described below:

Class Fund	Underlying Class Fund
STANLIB European Equity Fund	STANLIB Funds Limited – STANLIB European Equity Fund
STANLIB Global Equity Fund	STANLIB Funds Limited – STANLIB High Alpha Global Equity Fund
STANLIB Offshore America Fund	Fidelity Funds – America Fund
STANLIB Global Emerging Markets Fund	STANLIB Funds Limited – STANLIB Global Emerging Markets Fund
STANLIB Global Bond Fund	STANLIB Funds Limited – STANLIB Global Bond Fund
STANLIB Euro Cash Fund	Fidelity Institutional Liquidity Fund Plc – The Euro Fund
STANLIB Sterling Cash Fund	Fidelity Institutional Liquidity Fund Plc – The Sterling Fund
STANLIB US Dollar Cash Fund	Fidelity Institutional Liquidity Fund Plc – The United States Dollar Fund
STANLIB Global Aggressive Fund	STANLIB Funds Limited – STANLIB High Alpha Global Equity Fund
STANLIB Global Balanced Fund	STANLIB Funds Limited – STANLIB Global Balanced Fund
STANLIB Global Balanced Cautious Fund	STANLIB Funds Limited – STANLIB Global Balanced Cautious Fund
STANLIB Global Property Fund	STANLIB Funds Limited – STANLIB Global Property Fund
STANLIB Multi-Manager Global Equity Fund	STANLIB Funds Limited – STANLIB Multi-Manager Global Equity Fund
STANLIB Multi-Manager Global Bond Fund	STANLIB Funds Limited – STANLIB Multi-Manager Global Bond Fund
STANLIB Global Growth Fund	JP Morgan Global Growth Fund
STANLIB Multi-Strategy Diversified Growth Fund	STANLIB Funds Limited – STANLIB Multi-Strategy Diversified Growth Fund

Results and distribution policy

As a result of the fact that most of the Class Funds invest in the Fidelity Funds, JP Morgan Fund and STANLIB Funds, the activities of these Funds have a direct impact on the results of the Class Funds.

The results of the Class Funds for the year are set out on pages 40 to 43. It is the policy of the Trust not to distribute income. The net income of each Class Fund is retained within the net asset value of that class.

Management and administration

Manager

STANLIB Fund Managers Jersey Limited is the Manager of the Trust. STANLIB Fund Managers Jersey Limited is a wholly owned subsidiary of STANLIB Limited, which is wholly owned by Liberty Holdings Limited, which is wholly owned by Standard Bank.

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

The Manager carries out the function of registrar.

Investment Manager

STANLIB Asset Management (Pty) Ltd has been appointed as the Investment Manager of all the Class Funds reported in this document. The Investment Manager is responsible for managing, on a discretionary basis, the investment and re-investment of the relevant Class Funds.

STANLIB Offshore Unit Trusts

Manager's Report (continued)

Disclosure of interest

The interests of the directors of the Manager, the Manager, the Trustee and the Investment Manager in the units of the Trust as of 31 December 2022 were as follows:

Name	Number of Units	Class fund
Mr K. Grobbelaar	92.2637	STANLIB Sterling Cash Fund
STANLIB Fund Managers Jersey Limited	45.0000	STANLIB Global Growth Fund
STANLIB Fund Managers Jersey Limited	149.0000	STANLIB Multi-Strategy Diversified Growth Fund
STANLIB Fund Managers Jersey Limited	54.0000	STANLIB Global Equity Fund
STANLIB Fund Managers Jersey Limited	4,163.1376	STANLIB US Dollar Cash Fund
STANLIB Fund Managers Jersey Limited	96.0000	STANLIB Global Balanced Fund
STANLIB Fund Managers Jersey Limited	56.0000	STANLIB Global Property Fund
STANLIB Fund Managers Jersey Limited	8,284.2435	STANLIB Multi-Manager Global Equity Fund
STANLIB Fund Managers Jersey Limited	2,056.0994	STANLIB Multi-Manager Global Bond Fund

As of 31 December 2021, the interests of the directors of the Manager, the Manager, the Trustee and the Investment Manager in the units of the Trust were as follows:

Name	Number of Units	Class fund
Mr DW. Van der Spuy	17,270.5055	STANLIB Global Balanced Cautious Fund
Mr DW. Van der Spuy	1,776.28	STANLIB Multi-Manager Global Equity Fund
Mr K. Grobbelaar	92.2637	STANLIB Sterling Cash Fund
STANLIB Fund Managers Jersey Limited	10	STANLIB Global Growth Fund
STANLIB Fund Managers Jersey Limited	10	STANLIB Multi-Strategy Diversified Growth Fund

Review of Financial Risks and Uncertainties

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

Future Developments

Please see Investment Manager's reports on pages 9 to 33 for each Class Funds outlook.

STANLIB Offshore Unit Trusts

Statement of Manager's Responsibilities

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

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

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

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

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

A handwritten signature in black ink, consisting of a stylized, cursive script, is positioned above a thin horizontal line.

STANLIB Fund Managers Jersey Limited
23 May 2023

STANLIB Offshore Unit Trusts

Statement of Trustee's Responsibilities

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

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

Trustee's Report

It is the opinion of the Trustee in respect of the year ended 31 December 2022 that, to the best of our information, knowledge and belief, in all material respects the Manager managed the Trust in that year:

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



Apex Financial Services (Corporate) Limited

23 May 2023

STANLIB Offshore Unit Trusts

Investment Manager's Report

STANLIB EUROPEAN EQUITY FUND

Fund Name	Return (%)
STANLIB EUROPEAN EQUITY FUND A	-18.79%
STANLIB EUROPEAN EQUITY FUND B1	-18.38%
STANLIB EUROPEAN EQUITY FUND B2	-18.14%
Benchmark (MSCI DAILY TR EUROPE EURO NET)	-8.92%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB European Equity Fund. The comments below relate to the underlying fund.

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 standout 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 Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB EUROPEAN EQUITY FUND (continued)

Activity (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 overweighting 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.

STANLIB GLOBAL EQUITY FUND

Fund Name	Return (%)
STANLIB GLOBAL EQUITY FUND A	-25.54%
STANLIB GLOBAL EQUITY FUND B1	-25.09%
STANLIB GLOBAL EQUITY FUND B2	-24.87%
Benchmark (MSCI AC World NTR Index)	-17.96%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB High Alpha Global Equity Fund. The comments below relate to the underlying fund.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL EQUITY FUND (continued)

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.

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.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL EQUITY FUND (continued)

Activity (continued)

- 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 amassment of data.
- 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 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.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL EQUITY FUND (continued)

Investment Strategy & Outlook (continued)

- 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.

STANLIB OFFSHORE AMERICA FUND

Fund Name	Return (%)
STANLIB OFFSHORE AMERICA FUND	-6.2%
Benchmark (S&P 500 Index)	-18.5%

As a feeder fund, all the assets of this fund are invested in Fidelity Funds – America Fund managed by Fidelity International. The comments below relate to the underlying fund.

Fund Review

The Fidelity Funds - America Fund is an unconstrained, concentrated US Value strategy with high active money, where the fund's sector exposures are purely a result of a bottom-up investment process.

The emphasis is on investing in great companies that are mispriced, either because they are out of favour or their intrinsic asset value is misunderstood, or their journey to sustainability is underappreciated. Stock-picking is at the core of our approach and is the main driver of risk and return alongside our value biased investment style.

The market has continued to be characterized by unusually sharp and short-term rotations between value and growth as investors grapple with the extent to which inflation will persist into the future and its subsequent impact on interest rates and easy financial conditions.

We are confident that the US remains one of the most dynamic markets in the world to invest in, led by the highest quality, innovative companies in the world. However, it is important that as investors, we ensure company valuations discount all associated risks.

Market Overview and Fund Performance

- Inflation surprised sharply to the upside in 2022 as labour markets tightened, commodity prices rose, and the supply chain recovery was delayed, following Russia's invasion of Ukraine. The US Federal Reserve (Fed) along with central banks across the globe hiked rates aggressively in response, as they looked to tighten financial conditions and rein in inflation.
- Energy and Utilities were the only sectors that delivered positive returns, while businesses tied to technology within the communication services, consumer discretionary and information technology sectors performed poorly overall. Defensive parts of the market outperformed the more cyclical sectors.
- We also observed a shift in market leadership from Growth stocks to those that are best able to weather an inflationary environment and mounting recession risks. From a style perspective, Value stocks demonstrated resilience in a challenging market environment.
- Energy and metal commodities, such as West Texas Intermediate oil, Henry Hub Natural Gas and nickel generated positive returns over the course of the year.
- US dollar was the strongest currency in 2022, while the Japanese Yen trailed other developed market currencies.
- The Fed raised interest rates by 475 basis points over the course of 2022 and has guided towards further increases in 2023. This was in comparison to expectations of a 75 basis points increase in December 2021.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB OFFSHORE AMERICA FUND (continued)

Market Overview and Fund Performance (continued)

- Significant share price falls over the year were primarily driven by a contraction in valuations. Richly valued growth parts of the market sold off most aggressively in what was clearly a volatile market environment. Our valuation discipline kept us out of the worst performing areas of the market. The strategy was able to contain most of the market volatility and deliver strong outperformance versus the index. The rotation out of high-growth, unprofitable parts of the market contributed to performance, stock selection consistently drove performance returns over the year.
- Stock selection and sector allocation were both meaningful and positive contributors to relative performance. Stock selection was strong within the health care sector. The strategy also benefitted from its overweight to energy stocks. The underweight to the communication services, consumer discretionary and information technology sectors added value. However, some information technology stocks we owned exhibited stock-specific weakness.
- In addition, the portfolio benefitted from increased cash levels over the year. This was intentional and intended to provide some cushion to the fund's cyclical exposure and increased cross-correlation among stocks in the portfolio in a down market.

Stock-specifics

- Among the top contributors to performance in 2022 were the strategy's holdings with the 'Healthcare costs' tailwind, where we predominantly own companies that fit into one of two categories: drug distributors and managed care providers. Drug distributor McKesson recorded strong gains over the period. Growing confidence in the business's ability to generate consistent growth with stable margins led to strong share price performance. The company surpassed or exceeded earnings expectations throughout the year. The holding in AmerisourceBergen also rose. The company should continue to see revenue growth in the mid-single-digit range from its core distribution business. Earnings growth should further be supported from tuck-in acquisitions of companies that offer ancillary services like clinical trial logistics and consulting for regulatory affairs.
- Shares in managed care provider Elevance Health (formerly Anthem) advanced. Managed care businesses have demonstrated their ability to retain pricing power and margins, as well as increase prices going into 2023. Utilisation rates remain stable. Elevance is able to maintain a competitive advantage over peers due to local provider ties and access to the Blue Cross Blue Shield network.
- Within 'Energy resiliency', the position in Cheniere Energy was the top contributor to performance. As a producer and exporter of Liquefied Natural Gas (LNG), Cheniere plays a big role in the need for greater energy security globally, especially in light of the invasion of Ukraine by Russia. Natural gas is also an energy source that will enable the world to transition towards lower carbon intensity energy solutions. As the largest exporter of LNG currently, Cheniere is growing its capabilities to export more in the future. The company raised its full year earnings guidance for 2022 on the back of strong demand for LNG from Europe and Asia.
- Oilfield services company Baker Hughes reported better earnings and improving margins. The company has a distinct advantage over its peers due to its presence in the LNG market and absence from the US fracking market. The holding in petroleum refining company Marathon Petroleum benefitted from higher refining margins, which has driven strong earnings growth at the company. We had been selling out of the name gradually and closed our position in the stock in September since its valuation no longer looked attractive.
- Elsewhere, not owning mega-cap businesses Amazon, Tesla and Meta Platforms (formerly Facebook) meant these stocks were amongst the top contributors to relative performance over the period, as these stocks sold off aggressively. Our valuation discipline keeps us from investing in these expensive names.
- 2022 was a challenging year for mega-cap stocks. While the worst performing names were avoided, the strategy was not completely immune to the unfavourable environment for the sector. Most of our holdings within the sector can be categorised as 'Digital infrastructure' assets.
- Semiconductors and semi-equipment companies were impacted by an industry-wide downturn. Semiconductor chip demand has entered a downcycle, led by lower smartphone (impacted by softer China market) and PC demand (impacted by the pull-forward of PC demand during Covid-19). Weak demand for memory products and processors impacted the holdings in Western Digital and Micron Technology, as well as Intel ('Turnaround situations') in PC. Valuations for these companies remain attractive on a range of through-cycle metrics.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB OFFSHORE AMERICA FUND (continued)

Stock-specifics (continued)

- Enterprise software company Salesforce announced a downgrade to its full year 2023 guidance due to expectations of slowing growth. We maintain our overweight holding as the company is a leader in many of the most meaningful areas of enterprise software and is a key enabler of digital transformation.
- Within 'Turnaround Situations', capital goods company Stanley Black & Decker declined. The company is transforming to be more innovative under its new CEO, which should boost revenue growth, free cash flow generation, and strengthen its balance sheet. The business offers an attractive turnaround story and while the current economic backdrop offers some challenges, we are confident of the company's execution capabilities.
- Within 'Content', Warner Bros. Discovery saw a challenging year. The company's aggressive earnings guidance early in the year caused estimates to be revised downward as the year progressed. We continue to own a small position in the name and see value in the company's content platform business.

Positioning

- The emphasis is on investing in great companies that are mispriced, either because they are out of favour or their intrinsic asset value is misunderstood, or their journey to sustainability is underappreciated. Stock-picking is at the core of our approach and is the main driver of risk and return, alongside our value biased investment style.
- Portfolio holdings are differentiated from the index with a high active share. At a sector level, the largest position is held within health care, where we own core positions in health care providers and services. These are defensive, quality businesses that are backed by demographic tailwinds. We own companies that can help the US government manage health care costs in the long term, primarily through the ownership of managed care names such as Elevance Health (formerly Anthem). We also own drug distributors McKesson and AmerisourceBergen; these companies have asset light business models, but their valuations are adequately backed by the assets they own. In addition, they have an under-appreciated free cash flow accretion rate.
- The portfolio's financial holdings are characterised as higher quality assets trading below their intrinsic value, such as countercyclical investment business Berkshire Hathaway. Within banks, Wells Fargo is probably the best bank to own with
- the most restructuring potential and trading at a substantial discount to book value. The bank's handle on costs amidst a backdrop of rising wages seems to be working well for the stock.
- Our industrial holdings include railroad and freight services companies Norfolk Southern. The outlook in terms of cost efficiencies, margin improvement and disciplined capital remains intact, with growth optionality from sustainability trends.
- The strategy has a well-defined exposure to the 'Energy Resilience' theme within the portfolio where we own positions within both, the energy, and utilities sectors. Our focus is on companies that are the best-in-class operators and enablers of solutions. For example, the portfolio has exposure to LNG producer Cheniere Energy and energy infrastructure business Sempra Energy. Baker Hughes' presence in LNG and absence in fracking make it a key participant in the broader energy transition story. Exelon's power generation profile consists of nuclear, thermal and various renewable assets. We think nuclear is part of the solution in getting more sustainable sources of energy over the long term.

Investment Outlook

- The Fed has clearly shaken a somewhat complacent tree. As much as the market's decline may seem like a sudden development, for a value conscious investor this was long overdue given entrenched growth multiples embedded into stock valuations. More importantly, valuations between groups were at an extreme, with some far more attractive than others.
- Ever since the Fed began raising rates this year, stock valuations have taken centre-stage. The Russia - Ukraine situation added another layer of volatility/risk-on, risk-off swings. Higher interest rates will put pressure on corporates and consumers globally. On a relative basis, the US should be well positioned to withstand that pressure. US corporates are well capitalised and US consumers benefit from elevated levels of savings and a strong labour market.
- The US Dollar has strengthened as a result of aggressive interest rate hikes. This has not translated into a headwind for the strategy's more domestically oriented companies. The US equity market is highly diverse with both domestically and internationally orientated businesses and we believe there will be investment opportunities during both stronger and weaker US dollar environments.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB OFFSHORE AMERICA FUND (continued)

Investment Outlook (continued)

- We are confident that the US remains one of the most dynamic markets in the world to invest in, led by the highest quality, innovative companies in the world. In the current economic environment where central banks are raising rates to reign in high inflation, advanced economies with deep capital markets, strong currencies, and a stable government - like the US - offer an attractive investment environment. However, it is important that we as investors ensure company valuations discount all associated risks.
- We expect equity markets to continue facing elevated levels of volatility as monetary policy will likely remain restrictive. Earnings expectations have started to deteriorate, and the number of companies facing earnings downgrades will probably continue to rise. However, it is worth noting that markets tend to bottom out well before earnings, so looking for an earnings trough to gauge markets is not the most useful of exercises. Earnings are a lagging indicator on either market direction - the way down as well as up.
- We will continue to look for businesses with credible structural growth tailwinds, wide economic moats, and attractive cashflow generation; but are trading at an attractive level relative to their intrinsic value. We continue to assess the portfolio from a risk perspective. We expect the strategy's focus on the underlying quality and long-term durability of businesses to limit downside risk. It is worth re-emphasising that stock-picking is at the core of our approach. We firmly believe that this is where we can add the most value to our clients. Bottom-up stock selection, backed by detailed fundamental research on companies that can produce resilient long-term growth, should benefit long-term investors.

STANLIB GLOBAL EMERGING MARKET EQUITY FUND

Fund Name	Return (%)
STANLIB GLOBAL EMERGING MARKETS FUND A	-34.80%
STANLIB GLOBAL EMERGING MARKETS FUND B1	-34.41%
STANLIB GLOBAL EMERGING MARKETS FUND B2	-34.28%
Benchmark (MSCI Emerging Market Index TRN)	-19.74%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB Global Emerging Markets Fund. The comments below relate to the underlying fund.

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.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL EMERGING MARKET EQUITY FUND (continued)

Market Background (continued)

- 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.

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 current valuation provided an attractive entry point.
- SberBank was sold in January as we felt 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 felt 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.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL EMERGING MARKET EQUITY FUND (continued)

Performance (continued)

- 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 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 near shoring 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, 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 to fare better in this environment.

STANLIB GLOBAL BOND FUND

Fund Name	Return (%)
STANLIB GLOBAL BOND FUND A	-15.10%
STANLIB GLOBAL BOND FUND B1	-14.59%
STANLIB GLOBAL BOND FUND B2	-14.42%
Benchmark (Barclays Capital Global Aggregate Bond Index)	-16.25%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB Global Bond Fund. The comments below relates to the underlying fund.

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.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL BOND FUND (continued)

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 positioning was additive to the portfolio relative to the benchmark with the notable exception 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 ended the quarter with 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 on the back of imports and strong demand. The fund continues to cautiously hold emerging market currencies but haven't increased the overall allocation. 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.

STANLIB EURO CASH FUND

Fund Name	Return %
STANLIB EURO CASH FUND	-0.67%
Benchmark (EUR 7-day LIBID)	-0,01%

As a feeder fund, all the assets of this fund are invested in Fidelity Institutional Liquidity Fund – The Euro Fund managed by Fidelity International. The comments below relate to the underlying fund.

Fund review

The Euro Cash fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates. The Stanlib Euro fund, managed by Fidelity International, invests in a diversified range of high-quality short-term instruments including certificates of deposit, promissory notes, commercial paper, floating rate notes, discount notes, corporate bonds and mortgage backed securities. Investments will have a credit quality consistent with maintaining Moody's Aaa rating and a rating of AAA by Standard & Poor's for the fund.

Market overview

During the fourth quarter the European Central Bank (ECB) decided to raise the three key ECB interest rates by 50 basis points and based on the substantial upward revision to the inflation outlook, expects to raise them further. In particular, the Governing Council judges that interest rates will still have to rise significantly at a steady pace to reach levels that are sufficiently restrictive to ensure a timely return of inflation to the 2% medium-term target. Keeping interest rates at restrictive levels will over time reduce inflation by dampening demand and will also guard against the risk of a persistent upward shift in inflation expectations.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB EURO CASH FUND (continued)

Market overview (continued)

According to Eurostat's flash estimate, inflation was 10.0% in November, slightly lower than the 10.6% recorded in October. The decline resulted mainly from lower energy price inflation. Food price inflation and underlying price pressures across the economy have strengthened and will persist for some time. Average inflation is expected to reach 8.4% in 2022 before decreasing to 6.3% in 2023, with inflation expected to decline markedly over the course of the year. Inflation is then projected to average 3.4% in 2024 and 2.3% in 2025.

Investment Outlook

The euro area economy may contract in the last quarter of 2022 and in the beginning of 2023, owing to the energy crisis, high uncertainty, weakening global economic activity and tighter financing conditions. Growth is expected to be subdued in 2023 and has been revised down significantly compared with previous projections. Beyond the near term, growth is projected to recover as the current headwinds fade. Overall, the economy is expected to grow by 3.4% in 2022, 0.5% in 2023, 1.9% in 2024 and 1.8% in 2025.

The fund continues to focus on high quality issuers and is 70% invested in A-rated securities or higher. The fund's weighted average maturity decreased to 5 days from 20 days previously and continues to mainly invest in commercial paper, time deposits and certificates of deposit with investment companies and banks.

STANLIB STERLING CASH FUND

Fund Name	Return (%)
STANLIB STERLING CASH FUND	0.75%
Benchmark (London Euro-Currency 1 Month Sterling Libid Index)	1.36%

As a feeder fund, all the assets of this fund are invested in Fidelity Institutional Liquidity Fund – The Sterling Fund managed by Fidelity International. The comments below relate to the underlying fund.

Fund Review

The Sterling cash fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates. The Stanlib Sterling fund, managed by Fidelity International, invests in a diversified range of high-quality short-term instruments including certificates of deposit, promissory notes, commercial paper, floating rate notes, discount notes, corporate bonds and mortgage backed securities. Investments will have a credit quality consistent with maintaining Moody's Aaa rating and a rating of AAA by Standard & Poor's for the fund.

Market Overview

At the Bank of England's Monetary Policy Committee (MPC) meeting in December 2022, the MPC voted by a majority of 6-3 to increase the bank rate by 50bps, to 3.5%. Two members preferred to maintain the bank rate at 3%, and one member preferred to increase the bank rate by 75bps, to 3.75%.

In the MPC's November Monetary Policy Report projections, conditioned on the elevated path of market interest rates at that time, the UK economy was expected to be in recession for a prolonged period and CPI inflation was expected to remain very high in the near term. Inflation was expected to fall sharply from mid-2023, to some way below the 2% target in years two and three of the projection. This reflected a negative contribution from energy prices, as well as the emergence of an increasing degree of economic slack and a steadily rising unemployment rate. The risks around that declining path for inflation were judged to be to the upside.

UK GDP is expected to decline by 0.1% in the last quarter of 2022. Household consumption remains weak and most housing market indicators have continued to soften. Surveys of investment intentions have also weakened further. Although labour demand has begun to ease, the labour market remains tight. The unemployment rate rose slightly to 3.7% in the three months to October. Vacancies have fallen back, but the vacancies-to-unemployment ratio remains at a very elevated level.

Twelve-month CPI inflation fell from 11.1% in October to 10.7% in November. Since the MPC's previous meeting, core goods price inflation has fallen back, while annual food and services price inflation have strengthened.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB STERLING CASH FUND (continued)

Investment Outlook

CPI inflation is expected to continue to fall gradually over the first quarter of 2023, as earlier increases in energy and other goods prices drop out of the annual comparison. The labour market remains tight and there has been evidence of inflationary pressures in domestic prices and wages that could indicate greater persistence and thus justifies a further forceful monetary policy response. Further increases in bank rate may be required for a sustainable return of inflation to target.

The fund continues to focus on high quality issuers and is 60% invested in A-rated securities or higher. The fund's weighted average maturity decreased to 9 days from 26 days previously and is mainly invested in time deposits, certificates of deposit and commercial paper with banks and corporates.

STANLIB US DOLLAR CASH FUND

Fund Name	Return (%)
STANLIB US DOLLAR CASH FUND	0.99%
Benchmark (London Euro-Currency 1 Mth US Dollar LIBID Index)	1.61%

As a feeder fund, all the assets of this fund are invested in Fidelity Institutional Liquidity Fund – The United States Dollar Fund managed by Fidelity International. The comments below relate to the underlying fund.

Fund Review

The US Dollar cash fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates. The Stanlib US dollar Fund, managed by Fidelity International, invests in a diversified range of high-quality short-term instruments including certificates of deposit, promissory notes, commercial paper, floating rate notes, discount notes, corporate bonds and mortgage backed securities. Investments will have a credit quality consistent with maintaining Moody's Aaa rating and a rating of AAA by Standard & Poor's for the fund.

Market overview

The Federal Reserve (Fed) raised rates at its meetings in both November (0.75%) and December (0.50%), 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.

Recent indicators point to modest growth in spending and production. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures.

Russia's war against Ukraine is causing tremendous human and economic hardship. The war and related events are contributing to upward pressure on inflation and are weighing on global economic activity. The Fed is highly attentive to inflation risks.

The November labour market report was much stronger than market expectations. Nevertheless, the full range of labour market data continues to suggest some softening of labour market conditions – which is encouraging from an inflation perspective, but not yet convincing enough from a monetary policy perspective. It is highly unlikely that US inflation can be brought fully under control without a more meaningful slowdown in the labour market, which will require higher interest rates.

Investment Outlook

Central banks haven't finished tightening and the US Treasury yield curve remains inverted. Slowing core inflation should allow the US Federal Reserve to go on hold in early 2023, and that oversold equity-market sentiment means a lot of bad news is already priced in.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB US DOLLAR CASH FUND (continued)

Investment Outlook (continued)

The US dollar has made gains in 2022 on Fed hawkishness and safe-haven appeal during the Russia-Ukraine conflict. It could weaken if inflation begins to decline and the Fed pivots to a less hawkish stance in early 2023.

The fund continues to focus on high quality issuers and is 70% invested in A-rated securities or higher. The fund's weighted average maturity decreased to 11 days from 23 days previously and continues to invest in commercial paper and certificates of deposit with investment companies and banks.

STANLIB GLOBAL AGGRESSIVE FUND

Fund Name	Return (%)
STANLIB GLOBAL AGGRESSIVE FUND	-25.63%
Benchmark (MSCI AC World NTR Index)	-17.96%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB High Alpha Global Equity Fund. The comments below relate to the underlying fund.

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.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL AGGRESSIVE FUND (continued)

Market Background (continued)

- 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.

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 e-commerce 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 amassment of data.
- 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.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL AGGRESSIVE FUND (continued)

Performance (continued)

- 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 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.

STANLIB GLOBAL BALANCED FUND

Fund Name	Return (%)
STANLIB GLOBAL BALANCED FUND A	-22.92%
STANLIB GLOBAL BALANCED FUND B1	-22.45%
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%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB Global Balanced Fund. The comments below relate to the underlying fund.

Market Background

- December was a weak month across financial markets, rounding off a very poor year for most asset classes outside the commodities complex. Equities and commodities declined over the month; core government bonds also fell in price, though for corporate bonds, the impact was softened by tightening credit spreads (the yield gap between corporate and risk-free government bonds).
- The market weakness came despite further signs of cooling inflation and optimism around a slowdown in the pace of monetary tightening. Natural gas prices fell in the US and Europe, and consumer price inflation prints also came in lower in the eurozone, UK and – especially – the US. According to the US Bureau of Labor Statistics, annual consumer price inflation fell from 7.7% in October to a lower-than-expected 7.1% in November, the fifth decline in a row.
- On the monetary front, the Federal Reserve, European Central Bank and Bank of England all raised rates by 50 basis points (bps) within a day of each other, following recent hikes of 75 bps. Equities nevertheless fell as the Fed's accompanying projections for inflation, unemployment and peak interest rates were all above forecasts.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL BALANCED FUND (continued)

Market Background (continued)

- Markets were likewise unsettled by a hawkish shift at the ECB, which also issued more pessimistic inflation and growth predictions along with its most recent rate rise. By contrast, investors in UK gilts welcomed news that two of the BoE's nine rate-setters voted for no change at all while only one called for a larger hike. Meanwhile, Japan's central bank raised its cap on 10-year Japanese government bond yields, sending the yen sharply higher.
- In other developments, China abruptly rolled back some of its most restrictive Covid policies. Anticipation of such a move had inspired a very strong rally in Chinese equities during November; while the rally continued in December, the gains were more modest, with optimism offset by fears that soaring Covid rates in the country could disrupt supply chains and perhaps lead to new harmful variants of the virus.
- The MSCI All Country World index (ACWI) of equities returned -3.9% in dollar terms, led lower by growth stocks. Technology and consumer discretionary were the weakest sectors while utilities fared best. By region, the US fell furthest, suffering for its exposure to high-growth tech stocks. Emerging markets (EMs) and the UK also fell, although both held up much better than the ACWI. EMs were supported by strength in Chinese equities, while the UK benefited from the outperformance of value stocks.
- Europe ex UK and Japan posted positive dollar returns as the euro and yen strengthened. Developed Asia ex Japan fared best as Hong Kong stocks rallied in sympathy with China.
- The Barclays Global Aggregate index of world bonds returned 0.5% in dollar terms, with returns bolstered by the weaker dollar. The 10-year US Treasury yield rose 27 bps to 3.87%. Its German and UK equivalents fared worse, respectively rising 64 bps to 2.57% and 51 bps to 3.67%. Although the BoE was seen as more dovish than its peers, gilts were pressured by concerns about increased bond sales by the BoE and new issuance by the government. As per representative ICE BofAML indices, global investment grade (IG) credit spreads tightened by 7 bps, led by the euro market, which continued to claw back some of its 2022 underperformance.

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 might 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 retracement in yields should central banks tighten less than the market currently anticipates.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL BALANCED CAUTIOUS FUND

Fund Name	Return (%)
STANLIB GLOBAL BALANCED CAUTIOUS FUND A	-19.93%
STANLIB GLOBAL BALANCED CAUTIOUS FUND B1	-19.45%
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)	-14.49%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB Global Balanced Cautious Fund. The comments below relate to the underlying fund.

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.

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.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL BALANCED CAUTIOUS FUND (continued)

Activity (continued)

- 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 over the period. 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 as might 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.

STANLIB GLOBAL PROPERTY FUND

Fund Name	Return (%)
STANLIB GLOBAL PROPERTY FUND A	-29.98%
STANLIB GLOBAL PROPERTY FUND B1	-29.49%
STANLIB GLOBAL PROPERTY FUND B2	-29.34%
Benchmark (FTSE EPRA/NAREIT Developed Rental Index NTR)	-25.80%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB European Equity Fund. The comments below relate to the underlying fund.

Market Background

The highest inflation in four decades in western countries marred financial markets in 2022 as central banks hiked interest across the globe. In the US, the Federal Reserve also began quantitative tightening for the first time since pre GFC in order to further restrict liquidity in a bid to tame the inflation genie.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL PROPERTY FUND (continued)

Market Overview (continued)

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, whose countries 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 both 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 who have prudently managed their debt and who 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 the strongest 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.

STANLIB MULTI-MANAGER GLOBAL EQUITY FUND

Portfolio	Return (%)
STOUT STANLIB Multi-Manager Global Equity Fund A	-17.89%
STOUT STANLIB Multi-Manager Global Equity Fund B1	-17.48%
Benchmark (MSCI AC IMI NR)	-18.40%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB Multi-Manager Global Equity Fund. The comments below relate to the underlying fund.

Performance

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 period under review. Similarly Russian holdings that were written down to zero in March had a negative impact on the portfolio for the calendar year.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB MULTI-MANAGER GLOBAL EQUITY FUND (continued)

Performance (continued)

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 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 is 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.

STOUT STANLIB MULTI-MANAGER GLOBAL BOND FUND

Portfolio	Return (%)
STOUT STANLIB Multi-Manager Global Bond A	-14.10%
STOUT STANLIB Multi-Manager Global Bond B1	-14.10%
Benchmark (Barclays Multiverse TR Index)	-16.01%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB Multi-Manager Global Bond Fund. The comments below relate to the underlying fund.

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.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STOUT STANLIB MULTI-MANAGER GLOBAL BOND FUND (continued)

Market Background (continued)

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. 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 Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL GROWTH FUND

Fund Name	Return (%)
STANLIB GLOBAL GROWTH FUND	N/A *
MSCI All Country World Growth Index (Total Return Net)	-28.61%

As a feeder fund, all the assets of this fund are invested in JPMorgan Funds - Global Growth Fund, managed by JP Morgan Asset Management. The comments below relate to the underlying fund.

*The fund only started to invest in the underlying JP Morgan – Global Growth Fund at the end of March 2022.

Market Background

After three consecutive years of strong positive returns, 2022 turned out to be a challenging one for global equities. Economic implications of the Russian invasion of Ukraine, elevated inflation, monetary policy tightening, supply chain disruptions and recessionary fears led to increased volatility and negatively impacted investor sentiment. However, the final quarter of the year brought in some relief.

Expectations for the path of monetary policy has seen a major shift with central banks turning more hawkish as they continue to face challenges in bringing inflation under control. The US Federal Reserve (Fed) increased rates at its fastest pace since the early '80's and the Federal funds rate target range is now at 4.25% - 4.50%, having started the year at 0% - 0.25%. While the European Central Bank also lifted rates swiftly from negative territory and the Bank of England delivered nine consecutive interest rates hike, resulting in a 14-year high of 3.50%. Currencies, as an extension of interest rates, were also volatile as the US dollar rose materially given the Fed's leadership in the monetary tightening, a key challenge for markets during the year

Against this backdrop, the overall economic situation changed materially through the year, fueling worries about a possible recession. The US economy showed signs of softening as elevated inflation, weaker demand and higher borrowing costs continued to impact activity levels. Weak demand conditions were broad-based, though manufacturing firms saw a steeper decrease in new orders compared to their services sector counterparts based on the December month S&P Global Flash US Purchasing Managers' Index (PMI) figures. Additionally, existing home sales fell for the 10th straight month in November as the housing market was squeezed by higher mortgage rates.

Europe remains in the eye of the storm, where even after ten months of the war in Ukraine there are no signs of a ceasefire. Inflationary pressures and the resultant squeeze on real incomes continued to moderate demand and the seasonally adjusted S&P Global Eurozone Flash PMI® Composite Output Index fell below the crucial 50.0 mark, indicating a contraction. Higher energy prices are getting more and more reflected in European production prices and Eurozone inflation continues to remain at elevated levels. In the UK, spiraling food and energy prices continued to intensify the squeeze on households. Consequently, consumer confidence fell to an all-time low in September and the PMI business survey is in contractionary territory.

China witnessed weak domestic demand and a benign inflation environment as the economy faced several headwinds during the year such as the country's zero Covid-19 policy, weather-related disruptions and weakness in the housing market. Towards the end of the year, China abruptly reversed the Zero Covid policy, which led to a sudden surge in Covid-19 cases, disrupting production and weighing on economic activity in the short term.

Crude oil prices experienced heightened volatility over the year, driven by Russia Ukraine conflict, fear of recession and dampened demand. Among equities, value stocks significantly outperformed their growth counterparts and developed markets outperformed emerging markets.

Portfolio Review

In a challenging year for the Growth style, the portfolio underperformed its benchmark over the year.

Much of the underperformance came in the first half of the year as the aggressive repricing of inflation and interest rates saw several our holdings in the higher growth segment of the market fall sharply. Against this backdrop investors continued to rotate out of longer duration growth names into either more defensive growth stocks or those more sensitive to interest rate movements. Names like EPAM Systems, the US enterprise software company and Delivery Hero, the German food delivery company, were two such stocks.

On the positive side, our holding Freeport-McMoRan, the US based mining company, contributed to returns. The stock benefited from sector rotation as the macro momentum from potential easy of zero Covid-19 policies in China and growing optimism for a slowing Fed and softer landing in the US drove cyclicals higher. Similarly, our position in Mastercard, the US listed global payments company, contributed to relative returns over the quarter. Shares rose as the company reported solid earnings but more importantly highlighted a resilient consumer, staving off fears surrounding deteriorating economic data.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL GROWTH FUND (continued)

Portfolio Review (continued)

On the detracting side, Amazon, the US retail and technology company, detracted from returns. Shares were under pressure after the company reported results which missed expectations as AWS (their cloud business) slowed more than expected and retail margins didn't improve as much as expected. In December, the company announced layoffs that were likely to impact double the number of employees than reported earlier which further impacted investor sentiment.

Towards the end of the year equity markets have staged a recovery after three challenging quarters with the MSCI All Country World Growth Index registering a positive return in the fourth quarter. With central banks seeking to calm inflation as a foremost priority despite the inherent risks rising interest rates might present for the growth outlook.

We took the opportunity to shift the portfolio materially over the quarter which included adding to the consumer discretionary and information technology sectors. Within the consumer discretionary sector, we initiated new positions in a US discount retailer and a European luxury brands conglomerate. Both names have consistently demonstrated strong growth profiles underpinned by earnings and free cashflow.

Market Outlook

The story for the global economy in 2022 has largely been about battling record-high inflation. Even though latest datapoints suggest that inflation is receding, the aggressive monetary policy response from central banks has impacted economic growth. Whilst we saw global profits expanding modestly in 2022, cracks are starting to appear, and we now expect a moderate decline in global earnings in 2023. From here, active management and thorough fundamental research will be paramount and quality – of both management and balance sheets – matter a great deal in a more difficult environment.

Whilst inflation continues to remain above central banks' targets, we believe that inflation could start to moderate as economies slow, the labor market softens, supply chain pressures ease, and Europe manages to diversify its energy supply. However, even as investors worry less about inflation, they may well worry more about a recession. Consumer spending is expected to be hampered by a continued fiscal drag and falling household savings. Additionally, a meaningful decline in government spending relative to revenues could reduce the aggregate demand within the economy. Business fixed investment will also likely be weak in 2023, reflecting higher interest rates, declining corporate margins and pessimism concerning the economic outlook. Adding up, this could mean that most major developed economies see one or two quarters of negative real GDP growth in 2023.

It should however be stressed that, if we have a recession, it could be a mild one. The pent-up demand for labor, the lack of overbuilding in the most cyclical sectors of the economy, healthy bank balance sheets and the absence, so far, of some new macroeconomic shock does seem to provide some protection against a worse outcome. In the wake of benign inflation reports, investors now expect less tightening going forward so long as inflation is headed in the right direction. This, along with more obvious signs of economic weakness could allow central banks to suspend further rate hikes early in the new year.

2022 turned out to be a very tough year for investors with Russia's invasion of Ukraine challenging global energy supply, central banks pivoting aggressively to combat high inflation, fading, yet still widespread effects of a global pandemic impacting consumers, businesses, and supply chains – all leading to heightened volatility and a painful selloff in financial assets. While risks around the growth outlook are high for 2023, they are also much better reflected in equity valuations. Indeed, in the latest release of J.P. Morgan Asset Management's 2023 Long Term Capital Market assumptions, the long-term return expectations for Global Equities are at some of their highest levels in a decade. We believe equity markets could now be at an attractive entry point to the long-term investor.

STANLIB MULTI-STRATEGY DIVERSIFIED GROWTH FUNDS

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

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB Global Multi-Strategy Diversified Growth Fund. The comments below relate to the underlying fund.

*The fund only started to invest in the underlying JP Morgan – Global Growth Fund at the end of March 2022.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB MULTI-STRATEGY DIVERSIFIED GROWTH FUNDS (continued)

Market Background

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 Fund delivered a negative return, underperforming its CPI +5% benchmark return in 2022. The strategy was however able to outperform its Strategic Asset Allocation over the year, while also managing to control overall portfolio volatility.

The strategy 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 had gradually decreased our overweight equity position. With the outbreak of conflict between 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 relative to the Strategic Asset Allocation, 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 portfolio through the Risk Management Framework contributed positively to performance and also helped to control portfolio volatility through 2022, with realised volatility for the portfolio of 11.5% over the year, compared to over 18% for the Strategic Asset Allocation.

STANLIB Asset Management (Pty) Limited

Investment Manager

March 2023



Independent auditors' report to the Unitholders of STANLIB European Equity Fund, STANLIB Global Equity Fund, STANLIB Offshore America Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Bond Fund, STANLIB Euro Cash Fund, STANLIB Sterling Cash Fund, STANLIB US Dollar Cash Fund, STANLIB Global Aggressive Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund, STANLIB Global Property Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Global Growth Fund, STANLIB Global Multi-Strategy Diversified Growth Fund, (the "Class Funds of STANLIB Offshore Unit Trusts")

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of, the Class Funds of STANLIB Offshore Unit Trusts:

- give a true and fair view of the state of the Class Funds of STANLIB Offshore Unit Trusts' affairs as at 31 December 2022 and of their results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

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

- the statement of financial position as at 31 December 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to the holders of redeemable units for the year then ended;
- the Portfolio Statements for each of the Class Funds of STANLIB Offshore Unit Trusts as at 31 December 2022; and
- the notes to the financial statements for each of the Class Funds of STANLIB Offshore Unit Trusts, 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)"). Our responsibilities under ISAs (Ireland) are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions relating to going concern

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 each of the Class Funds of STANLIB Offshore Unit Trusts' 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 manager's 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 Class Funds of STANLIB Offshore Unit Trusts' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager 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 manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.



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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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 Irish Auditing and Accounting Supervisory Authority website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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

PricewaterhouseCoopers
Chartered Accountants and Registered Auditor
Dublin, Ireland
26 May 2023

- The maintenance and integrity of the www.stanlib.com website is the responsibility of the Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STANLIB Offshore Unit Trusts

Statement of Financial Position

As at 31 December 2022

(Comparatives as at 31 December 2021)

	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets 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	31 December 2022 USD	31 December 2021 USD
Assets									
Investments	2(f), 8.5	38,183,417	48,596,315	127,476,843	173,657,215	13,386,779	14,706,042	10,565,263	17,009,307
Cash and cash equivalents	2(d)	144,028	335,112	354,938	413,874	61,022	54,746	59,483	93,689
Receivable for units sold	2(g)	26,563	23,412	130,138	287,702	–	–	736	34,148
Rebate receivable		–	–	–	–	22,764	23,572	–	–
Total assets		<u>38,354,008</u>	<u>48,954,839</u>	<u>127,961,919</u>	<u>174,358,791</u>	<u>13,470,565</u>	<u>14,784,360</u>	<u>10,625,482</u>	<u>17,137,144</u>
Liabilities									
Payable for units redeemed	2(g)	–	4,867	10,880	–	–	–	–	–
Management fees payable	3	37,899	47,727	98,089	135,346	15,164	16,451	8,834	14,576
Custodian and trustee fees payable	3	1,531	1,803	4,143	4,726	541	552	440	674
Sub-Custodian fees payable	3	1,122	1,129	3,720	4,148	384	378	549	836
Audit fees payable		4,777	4,828	16,864	17,391	1,628	1,428	1,534	2,090
Other payables		1,139	1,559	3,812	5,603	403	463	320	580
Total liabilities		<u>46,468</u>	<u>61,913</u>	<u>137,508</u>	<u>167,214</u>	<u>18,120</u>	<u>19,272</u>	<u>11,677</u>	<u>18,756</u>
Net assets attributable to holders of redeemable units		<u>38,307,540</u>	<u>48,892,926</u>	<u>127,824,411</u>	<u>174,191,577</u>	<u>13,452,445</u>	<u>14,765,088</u>	<u>10,613,805</u>	<u>17,118,388</u>
Net asset value per unit-Class A		26.90	33.12	32.12	43.14	38.51	41.04	19.33	29.65
Net asset value per unit-Class B1		13.69	16.77	18.28	24.41	–	–	9.66	14.73
Net asset value per unit-Class B2		13.98	17.08	16.30	21.69	–	–	9.78	14.88

The notes on pages 46 to 63 form an integral part of these financial statement

STANLIB Offshore Unit Trusts

Statement of Financial Position (continued)

As at 31 December 2022

(Comparatives as at 31 December 2021)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 GBP	31 December 2021 GBP	31 December 2022 USD	31 December 2021 USD
Assets									
Investments	2(f), 8.5	7,905,795	8,223,657	3,519,921	2,812,191	2,781,904	2,676,540	7,842,829	7,289,764
Cash and cash equivalents	2(d)	81,378	55,133	18,916	19,109	18,462	7,078	43,199	55,761
Receivable for units sold	2(g)	76,379	–	–	–	–	–	35,703	–
Rebate receivable		–	–	–	–	–	–	–	–
Total assets		<u>8,063,552</u>	<u>8,278,790</u>	<u>3,538,837</u>	<u>2,831,300</u>	<u>2,800,366</u>	<u>2,683,618</u>	<u>7,921,731</u>	<u>7,345,525</u>
Liabilities									
Payable for units redeemed	2(g)	–	5,275	–	–	–	–	–	3,202
Management fees payable	3	4,736	4,994	1,404	1,202	1,145	1,142	3,281	3,114
Custodian and trustee fees payable	3	320	323	134	110	109	105	316	294
Sub-Custodian fees payable	3	600	579	156	168	132	149	408	445
Audit fees payable		936	987	341	356	303	317	851	990
Other payables		229	268	100	93	79	90	230	245
Total liabilities		<u>6,821</u>	<u>12,426</u>	<u>2,135</u>	<u>1,929</u>	<u>1,768</u>	<u>1,803</u>	<u>5,086</u>	<u>8,290</u>
Net assets attributable to holders of redeemable units		<u>8,056,731</u>	<u>8,266,364</u>	<u>3,536,702</u>	<u>2,829,371</u>	<u>2,798,598</u>	<u>2,681,815</u>	<u>7,916,645</u>	<u>7,337,235</u>
Net asset value per unit-Class A		19.22	22.64	5.65	5.69	14.85	14.74	13.42	13.28
Net asset value per unit-Class B1		9.74	11.41	–	–	–	–	–	–
Net asset value per unit-Class B2		9.92	11.59	–	–	–	–	–	–

The notes on pages 46 to 63 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Financial Position (continued)

As at 31 December 2022

(Comparatives as at 31 December 2021)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property 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									
Investments	2(f), 8.5	4,171,990	5,989,843	109,113,387	139,497,933	50,077,875	61,641,893	25,133,251	37,898,252
Cash and cash equivalents	2(d)	26,036	39,113	508,228	190,597	151,134	176,839	137,299	272,097
Receivable for units sold	2(g)	–	–	94,698	1,367,418	23,256	135,738	12,156	59,352
Rebate receivable		–	–	–	–	–	–	–	–
Total assets		<u>4,198,026</u>	<u>6,028,956</u>	<u>109,716,313</u>	<u>141,055,948</u>	<u>50,252,265</u>	<u>61,954,470</u>	<u>25,282,706</u>	<u>38,229,701</u>
Liabilities									
Payable for units redeemed	2(g)	–	–	2,511	–	24,208	5,386	–	–
Management fees payable	3	4,743	6,820	81,554	106,669	36,312	45,225	17,590	26,173
Custodian and trustee fees payable	3	169	232	3,807	4,102	2,044	2,280	1,031	1,417
Sub-Custodian fees payable	3	180	177	3,294	3,355	1,800	1,830	1,080	1,129
Audit fees payable		568	641	14,166	13,524	6,423	6,122	3,593	3,736
Other payables		124	196	3,277	4,462	1,511	1,985	748	1,183
Total liabilities		<u>5,784</u>	<u>8,066</u>	<u>108,609</u>	<u>132,112</u>	<u>72,298</u>	<u>62,828</u>	<u>24,042</u>	<u>33,638</u>
Net assets attributable to holders of redeemable units		<u>4,192,242</u>	<u>6,020,890</u>	<u>109,607,704</u>	<u>140,923,836</u>	<u>50,179,967</u>	<u>61,891,642</u>	<u>25,258,664</u>	<u>38,196,063</u>
Net asset value per unit-Class A		26.59	35.76	23.91	31.01	15.69	19.59	14.35	20.49
Net asset value per unit-Class B1		–	–	13.08	16.87	10.90	13.54	10.65	15.10
Net asset value per unit-Class B2		–	–	–	–	–	–	9.79	13.86

The notes on pages 46 to 63 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Financial Position (continued)

As at 31 December 2022

(Comparatives as at 31 December 2021)

	Notes	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Global Growth Fund*		STANLIB Global Multi-Strategy Diversified Growth 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									
Investments	2(f), 8.5	2,280,074	2,664,644	241,513	222,930	637,089	–	327,595	–
Cash and cash equivalents	2(d)	8,000	15,699	1,624	1,269	8,322	100	4,889	100
Receivable for units sold	2(g)	15,778	–	–	–	–	–	–	–
Receivable for investments sold		310,000	–	–	–	–	–	–	–
Rebate receivable		–	–	–	–	–	–	–	–
Total assets		<u>2,613,852</u>	<u>2,680,343</u>	<u>243,137</u>	<u>224,199</u>	<u>645,411</u>	<u>100</u>	<u>332,484</u>	<u>100</u>
Liabilities									
Payable for units redeemed	2(g)	153,134	–	–	–	–	–	–	–
Management fees payable	3	1,656	1,787	–	–	–	–	–	–
Custodian and trustee fees payable	3	105	102	13	25	25	–	11	–
Sub-Custodian fees payable	3	360	177	132	55	73	–	33	–
Audit fees payable		299	254	37	22	23	–	10	–
Other payables		78	89	10	7	–	–	–	–
Total liabilities		<u>155,632</u>	<u>2,409</u>	<u>192</u>	<u>109</u>	<u>121</u>	<u>–</u>	<u>54</u>	<u>–</u>
Net assets attributable to holders of redeemable units		<u>2,458,220</u>	<u>2,677,934</u>	<u>242,945</u>	<u>224,090</u>	<u>645,290</u>	<u>100</u>	<u>332,430</u>	<u>100</u>
Net asset value per unit-Class A		16.42	19.99	9.62	11.20	9.17**	–	9.85***	–
Net asset value per unit-Class B1		15.31	18.55	9.28	10.80	8.28	10.00	9.00	10.00
Net asset value per unit-Class B5		–	–	–	–	8.87****	–	9.70****	–

*The Class-Funds were launched on 8 October 2021.

**The Class Fund was launched on 28 April 2022.

***The Class Fund was launched on 30 March 2022.

****The Class Fund was launched on 12 August 2022.

The financial statements were approved by STANLIB Fund Managers Jersey Limited on 23 May 2023 and signed in its capacity as Manager of the Trust:

AUTHORISED SIGNATURE OF THE MANAGER



The notes on pages 46 to 63 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Comprehensive Income

For the year ended 31 December 2022

(Comparatives for the year ended 31 December 2021)

	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets 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	31 December 2022 USD	31 December 2021 USD
Income									
Deposit interest	2(b)	5	3,900	1,332	4,717	195	7	333	2,107
Investment fund fee rebate	3	–	–	–	–	96,263	89,501	–	–
Net (loss)/gain on financial assets at fair value through profit or loss	2(h),4	(8,662,898)	11,083,104	(43,189,782)	20,226,818	(784,263)	2,792,556	(5,772,044)	(1,503,786)
Total net (loss)/gain		(8,662,893)	11,087,004	(43,188,450)	20,231,535	(687,805)	2,882,064	(5,771,711)	(1,501,679)
Expenses									
Management fees	3	480,342	525,136	1,296,666	1,525,085	190,751	179,722	123,312	194,452
Custodian and trustee fees	3	19,129	20,390	51,703	54,544	6,655	6,176	5,962	8,743
Sub-custodian fees	3	6,702	6,954	21,804	24,097	2,425	2,325	2,880	4,754
Audit fees		4,777	4,828	16,864	17,391	1,628	1,428	1,534	2,091
Sundry Expenses		4,999	6,388	17,323	23,122	1,732	1,917	1,532	2,706
Total operating expenses		515,949	563,696	1,404,360	1,644,239	203,191	191,568	135,220	212,746
Net (expense)/income before finance costs		(9,178,842)	10,523,308	(44,592,810)	18,587,296	(890,996)	2,690,496	(5,906,931)	(1,714,425)
Finance Costs:									
Bank interest		(963)	(1,337)	(518)	(1,577)	–	–	(16)	(167)
Total finance costs		(963)	(1,337)	(518)	(1,577)	–	–	(16)	(167)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		<u>(9,179,805)</u>	<u>10,521,971</u>	<u>(44,593,328)</u>	<u>18,585,719</u>	<u>(890,996)</u>	<u>2,690,496</u>	<u>(5,906,947)</u>	<u>(1,714,592)</u>

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

The notes on pages 46 to 63 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Comprehensive Income (continued)

For the year ended 31 December 2022

(Comparatives for the year ended 31 December 2021)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 GBP	31 December 2021 GBP	31 December 2022 USD	31 December 2021 USD
Income									
Deposit interest	2(b)	242	3,705	1	–	33	1	330	9
Investment fund fee rebate	3	–	–	–	–	–	–	–	–
Net (loss)/gain on financial assets at fair value through profit or loss	2(h),4	(1,269,862)	(436,082)	(921)	(19,500)	35,364	103	119,665	2,656
Total net (loss)/gain		(1,269,620)	(432,377)	(920)	(19,500)	35,397	104	119,995	2,665
Expenses									
Management fees	3	57,594	60,605	15,170	15,345	13,108	13,725	37,021	41,735
Custodian and trustee fees	3	3,788	4,053	1,422	1,452	1,236	1,298	3,488	3,976
Sub-custodian fees	3	3,517	2,964	831	942	741	911	2,243	2,543
Audit fees		936	987	341	356	303	317	851	990
Sundry Expenses		982	1,247	371	448	322	399	907	1,218
Total operating expenses		66,817	69,856	18,135	18,543	15,710	16,650	44,510	50,462
Net (expense)/income before finance costs		(1,336,437)	(502,233)	(19,055)	(38,043)	19,687	(16,546)	75,485	(47,797)
Finance Costs:									
Bank interest		(91)	(159)	–	(25)	–	–	–	–
Total finance costs		(91)	(159)	–	(25)	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		(1,336,528)	(502,392)	(19,055)	(38,068)	19,687	(16,546)	75,485	(47,797)

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

The notes on pages 46 to 63 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Comprehensive Income (continued)

For the year ended 31 December 2022

(Comparatives for the year ended 31 December 2021)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property 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									
Deposit interest	2(b)	159	1,203	1,313	5,314	853	6,011	542	4,716
Investment fund fee rebate	3	–	–	–	–	–	–	–	–
Net (loss)/gain on financial assets at fair value through profit or loss	2(h),4	(1,442,853)	749,297	(31,411,020)	11,651,321	(11,905,018)	2,246,761	(11,000,000)	8,980,565
Total net (loss)/gain		(1,442,694)	750,500	(31,409,707)	11,656,635	(11,904,165)	2,252,772	(10,999,458)	8,985,281
Expenses									
Management fees	3	63,523	79,048	1,066,124	1,177,715	469,963	504,018	249,223	289,524
Custodian and trustee fees	3	2,240	2,731	46,740	46,924	25,337	25,585	14,245	15,882
Sub-custodian fees	3	1,060	932	19,346	19,456	10,326	10,434	6,143	6,347
Audit fees		568	641	14,166	13,523	6,423	6,122	3,593	3,736
Sundry Expenses		578	846	14,666	18,051	6,684	8,100	3,683	4,902
Total operating expenses		67,969	84,198	1,161,042	1,275,669	518,733	554,259	276,887	320,391
Net (expense)/income before finance costs		(1,510,663)	666,302	(32,570,749)	10,380,966	(12,422,898)	1,698,513	(11,276,345)	8,664,890
Finance Costs:									
Bank interest		–	(4)	(834)	(2,658)	(357)	(1,269)	(35)	(16)
Total finance costs		–	(4)	(834)	(2,658)	(357)	(1,269)	(35)	(16)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		<u>(1,510,663)</u>	<u>666,298</u>	<u>(32,571,583)</u>	<u>10,378,308</u>	<u>(12,423,255)</u>	<u>1,697,244</u>	<u>(11,276,380)</u>	<u>8,664,874</u>

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

The notes on pages 46 to 63 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Comprehensive Income (continued)

For the year ended 31 December 2022

(Comparatives for the year ended 31 December 2021)

		STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Global Growth Fund*	STANLIB Multi-Strategy Diversified Growth Fund*
	Notes	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2021 USD	31 December 2022 USD	31 December 2022 USD
Income							
Deposit interest	2(b)	70	3,100	14	–	46	7
Investment fund fee rebate	3	–	–	–	–	–	–
Net (loss)/gain on financial assets at fair value through profit or loss	2(h),4	(490,470)	359,871	(52,917)	(8,989)	(59,877)	(12,405)
Total net (loss)/gain		(490,400)	362,971	(52,903)	(8,989)	(59,831)	(12,398)
Expenses							
Management fees	3	19,649	19,154	–	–	–	–
Custodian and trustee fees	3	1,220	1,114	152	94	112	55
Sub-custodian fees	3	1,993	864	1,011	196	73	33
Audit fees		298	254	36	22	23	10
Sundry Expenses		317	346	40	29	–	–
Total operating expenses		23,477	21,732	1,239	341	208	98
Net (expense)/income before finance costs		(513,877)	341,239	(54,142)	(9,330)	(60,039)	(12,496)
Finance Costs:							
Bank interest		(165)	(40)	(49)	(2)	(7)	(71)
Total finance costs		(165)	(40)	(49)	(2)	(7)	(71)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		(514,042)	341,199	(54,191)	(9,332)	(60,046)	(12,567)

*The Class-Funds were launched on 8 October 2021.

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

The notes on pages 46 to 63 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

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

For the year ended 31 December 2022

(Comparatives for the year ended 31 December 2021)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets 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
	EUR	EUR	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable units at the start of the year	48,892,926	39,358,492	174,191,577	140,709,183	14,765,088	11,656,945	17,118,388	17,260,847
Proceeds from the issue of units	753,501	2,088,282	10,670,484	28,676,401	16,392	850,578	775,727	4,193,305
Payments on the redemption of units	(2,159,082)	(3,075,819)	(12,444,322)	(13,779,726)	(438,039)	(432,931)	(1,373,363)	(2,621,172)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities	<u>(9,179,805)</u>	<u>10,521,971</u>	<u>(44,593,328)</u>	<u>18,585,719</u>	<u>(890,996)</u>	<u>2,690,496</u>	<u>(5,906,947)</u>	<u>(1,714,592)</u>
Net assets attributable to holders of redeemable units at the end of the year	<u>38,307,540</u>	<u>48,892,926</u>	<u>127,824,411</u>	<u>174,191,577</u>	<u>13,452,445</u>	<u>14,765,088</u>	<u>10,613,805</u>	<u>17,118,388</u>
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash 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	EUR	EUR	GBP	GBP	USD	USD
Net assets attributable to holders of redeemable units at the start of the year	8,266,364	8,861,897	2,829,371	3,348,021	2,681,815	3,029,063	7,337,235	9,389,403
Proceeds from the issue of units	2,264,250	1,815,191	917,657	53,881	307,596	264,437	1,876,043	1,133,068
Payments on the redemption of units	(1,137,355)	(1,908,332)	(191,271)	(534,463)	(210,500)	(595,139)	(1,372,118)	(3,137,439)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities	<u>(1,336,528)</u>	<u>(502,392)</u>	<u>(19,055)</u>	<u>(38,068)</u>	<u>19,687</u>	<u>(16,546)</u>	<u>75,485</u>	<u>(47,797)</u>
Net assets attributable to holders of redeemable units at the end of the year	<u>8,056,731</u>	<u>8,266,364</u>	<u>3,536,702</u>	<u>2,829,371</u>	<u>2,798,598</u>	<u>2,681,815</u>	<u>7,916,645</u>	<u>7,337,235</u>

The notes on pages 46 to 63 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Notes to the Financial statements

1. Incorporation

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

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

STANLIB European Equity Fund, STANLIB Global Equity Fund, STANLIB Offshore America Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Bond Fund, STANLIB Euro Cash Fund, STANLIB Sterling Cash Fund, STANLIB US Dollar Cash Fund, STANLIB Global Aggressive Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund, STANLIB Global Property Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Global Growth Fund and STANLIB Global Multi-Strategy Diversified Growth Fund are covered in this set of financial statements.

STANLIB Offshore Unit Trusts launched the below Class Funds in December 2018. Whilst these Class Funds are part of the STANLIB Offshore Unit Trusts, they have a separate financial statements brochure under the name Standard Bank Global Goalstandard Fund of Funds.

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

2. Accounting Policies

a. Basis of Accounting

These audited annual financial statements for the year ended 31 December 2022 have been prepared in accordance with FRS 102 as issued by the Financial Reporting Council (“FRC”).

The information required by FRS 102, to be included in a single statement for the reporting period displaying all items of income and expenses recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Shareholders’ Funds is, in the opinion of the directors, contained in the Statements of Comprehensive Income and Statements of Changes in Net Assets Attributable to Holders of Redeemable Units on pages 40 to 45 relate to continuing activities.

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

b. Income

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

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

c. Expenses

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

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

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

d. Cash and cash equivalents

Cash is valued at cost, which approximates fair value.

Cash comprises of cash on hand and demand deposits.

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

e. Foreign currency

The Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional and reporting currency of all the Class Funds is USD except for; the STANLIB European Equity Fund and STANLIB Euro Cash Fund which have a functional and reporting currency of EUR; and the STANLIB Sterling Cash Fund which has a functional and reporting currency of GBP.

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

f. Investments

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

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

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

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

g. Issue and Redemption of units

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

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

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

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

i. Withholding taxes

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

j. Distribution policy

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

3. Fees, expenses and rebate income

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

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

The Trustee has agreed to charge the following rates:

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

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

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

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

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

3. Fees, expenses and rebate income (continued)

The Management fee rates of the Class Funds as at 31 December 2022 and 31 December 2021 are as follows:

Class Funds	As at	As at
	31 December 2022	31 December 2021
	Management fees %	Management fees %
STANLIB European Equity Fund A	1.20	1.20
STANLIB European Equity Fund B1	0.70	0.70
STANLIB European Equity Fund B2	0.40	0.40
STANLIB Global Equity Fund A	1.10	1.10
STANLIB Global Equity Fund B1	0.50	0.50
STANLIB Global Equity Fund B2	0.20	0.20
STANLIB Offshore America Fund	1.35	1.35
STANLIB Global Emerging Markets Fund A	1.20	1.20
STANLIB Global Emerging Markets Fund B1	0.60	0.60
STANLIB Global Emerging Markets Fund B2	0.40	0.40
STANLIB Global Bond Fund A	0.90	0.90
STANLIB Global Bond Fund B1	0.30	0.30
STANLIB Global Bond Fund B2	0.10	0.10
STANLIB Euro Cash Fund	0.50	0.50
STANLIB Sterling Cash Fund	0.50	0.50
STANLIB US Dollar Cash Fund	0.50	0.50
STANLIB Global Aggressive Fund	1.35	1.35
STANLIB Global Balanced Fund A	1.10	1.10
STANLIB Global Balanced Fund B1	0.50	0.50
STANLIB Global Balanced Cautious Fund A	1.10	1.10
STANLIB Global Balanced Cautious Fund B1	0.50	0.50
STANLIB Global Property Fund A	1.10	1.10
STANLIB Global Property Fund B1	0.40	0.40
STANLIB Global Property Fund B2	0.20	0.20
STANLIB Multi-Manager Global Equity Fund A	0.90	0.90
STANLIB Multi-Manager Global Equity Fund B1	0.40	0.40
STANLIB Multi-Manager Global Bond Fund A	-	-
STANLIB Multi-Manager Global Bond Fund B1	-	-
STANLIB Global Growth Fund A*	-	-
STANLIB Global Growth Fund B1	-	-
STANLIB Global Growth Fund B5**	-	-
STANLIB Global Multi-Strategy Diversified Growth Fund A***	-	-
STANLIB Global Multi-Strategy Diversified Growth Fund B1	-	-
STANLIB Global Multi-Strategy Diversified Growth Fund B5**	-	-

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

The costs described above do not include the costs suffered by the underlying funds. Management fees on STANLIB Multi-Manager Global Bond Fund, STANLIB Global Growth Fund and STANLIB Multi-Strategy Diversified Growth Fund were waived for the year ended 31 December 2022 and 31 December 2021.

Some Class Funds are entitled to investment fund rebates which are received based on the value of investments in the Class Fund's portfolio. For the reporting year rebates were received on the STANLIB Offshore America Fund as detailed in the Statement of Comprehensive Income.

*The Class Fund launched on 28 April 2022.

**The Class Fund launched on 12 August 2022.

***The Class Fund launched on 30 March 2022.

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

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

(Comparatives are for the year ended 31 December 2021)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets 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	31 December 2022 USD	31 December 2021 USD
Non-derivative securities:								
Net realised gain on investments	378,710	717,857	4,410,475	2,222,414	354,960	291,723	83,977	805,312
Net movement in unrealised (loss)/gain on investments	(9,041,608)	10,365,247	(47,600,257)	18,004,404	(1,139,223)	2,500,833	(5,856,021)	(2,309,098)
Net capital (loss)/gain	<u>(8,662,898)</u>	<u>11,083,104</u>	<u>(43,189,782)</u>	<u>20,226,818</u>	<u>(784,263)</u>	<u>2,792,556</u>	<u>(5,772,044)</u>	<u>(1,503,786)</u>

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2022 USD	31 December 2021 USD	31 December 2022 EUR	31 December 2021 EUR	31 December 2022 GBP	31 December 2021 GBP	31 December 2022 USD	31 December 2021 USD
Non-derivative securities:								
Net realised gain/(loss) on investments	61,256	222,785	(5,554)	(12,339)	4,508	12,834	18,131	83,493
Net movement in unrealised (loss)/gain on investments	(1,331,118)	(658,867)	4,633	(7,161)	30,856	(12,731)	101,534	(80,837)
Net capital (loss)/gain	<u>(1,269,862)</u>	<u>(436,082)</u>	<u>(921)</u>	<u>(19,500)</u>	<u>35,364</u>	<u>103</u>	<u>119,665</u>	<u>2,656</u>

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

4. Net gains or losses on financial assets at fair value through profit or loss (continued)

(Comparatives are for the year ended 31 December 2021)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property 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 gain on investments	110,603	234,117	2,284,784	1,143,932	513,939	572,174	258,906	506,684
Net movement in unrealised (loss)/gain on investments	(1,553,456)	515,180	(33,695,804)	10,507,389	(12,418,957)	1,674,587	(11,258,906)	8,473,881
Net capital (loss)/gain	<u>(1,442,853)</u>	<u>749,297</u>	<u>(31,411,020)</u>	<u>11,651,321</u>	<u>(11,905,018)</u>	<u>2,246,761</u>	<u>(11,000,000)</u>	<u>8,980,565</u>

	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Global Growth Fund*	STANLIB Global Multi-Strategy Diversified Growth Fund*
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2022
	USD	USD	USD	USD	USD	USD
Non-derivative securities:						
Net realised gain/(loss) on investments	249,734	47,386	(29,069)	315	(229)	(8,702)
Net movement in unrealised (loss)/gain on investments	(740,204)	312,485	(23,848)	(9,304)	(59,648)	(3,703)
Net capital (loss)/gain	<u>(490,470)</u>	<u>359,871</u>	<u>(52,917)</u>	<u>(8,989)</u>	<u>(59,877)</u>	<u>(12,405)</u>

*The Class-Funds were launched on 8 October 2021. Operations had not commenced at 31 December 2021.

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

5. Taxation

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

Under applicable foreign tax laws, withholding taxes may be deducted from interest, dividends and capital gains attributable to the Class Funds, at various rates. The Class Funds pay withholding tax on dividends, which is deducted at source. This is shown separately as a taxation charge in the Statement of Comprehensive Income. There was no withholding tax charged during the year ended 31 December 2022 or 31 December 2021 on any of the Class Funds.

6. Units in Issue

	Number of units at 31 December 2021	Issued during the year	Redeemed during the year	Number of units at 31 December 2022
STANLIB European Equity Fund A	1,433,305	16,458	(74,530)	1,375,233
STANLIB European Equity Fund B1	38,794	17,273	(4,191)	51,876
STANLIB European Equity Fund B2	45,067	2,892	(4,578)	43,381
STANLIB Global Equity Fund A	3,142,910	169,317	(298,126)	3,014,101
STANLIB Global Equity Fund B1	645,047	139,739	(38,104)	746,682
STANLIB Global Equity Fund B2	1,053,596	95,755	(85,007)	1,064,344
STANLIB Offshore America Fund	359,802	400	(10,882)	349,320
STANLIB Global Emerging Markets Fund A	429,182	5,830	(45,317)	389,695
STANLIB Global Emerging Markets Fund B1	77,528	19,807	(2,449)	94,886
STANLIB Global Emerging Markets Fund B2	218,585	36,579	(33,844)	221,320
STANLIB Global Bond Fund A	267,474	58,015	(25,414)	300,075
STANLIB Global Bond Fund B1	104,838	70,541	(19,423)	155,956
STANLIB Global Bond Fund B2	87,466	26,871	(36,900)	77,437
STANLIB Euro Cash Fund	497,124	162,322	(33,845)	625,601
STANLIB Sterling Cash Fund	181,950	20,772	(14,270)	188,452
STANLIB US Dollar Cash Fund	552,323	140,907	(103,148)	590,082
STANLIB Global Aggressive Fund	168,366	–	(10,728)	157,638
STANLIB Global Balanced Fund A	3,081,011	157,634	(291,686)	2,946,959
STANLIB Global Balanced Fund B1	2,689,599	682,282	(378,716)	2,993,165
STANLIB Global Balanced Cautious Fund A	1,937,354	159,445	(155,953)	1,940,846
STANLIB Global Balanced Cautious Fund B1	1,767,738	367,891	(326,063)	1,809,566
STANLIB Global Property Fund A	1,275,072	20,915	(97,319)	1,198,668
STANLIB Global Property Fund B1	280,313	17,490	(65,112)	232,691
STANLIB Global Property Fund B2	565,158	91,007	(86,294)	569,871
STANLIB Multi-Manager Global Equity Fund A	106,926	32,488	(27,293)	112,121
STANLIB Multi Manager Global Equity Fund B1	29,118	43,659	(32,426)	40,351
STANLIB Multi-Manager Global Bond Fund A	5,219	4,646	–	9,865
STANLIB Multi Manager Global Bond Fund B1	15,332	29,704	(29,086)	15,950
STANLIB Global Growth Fund A*	–	64,166	(29,182)	34,984
STANLIB Global Growth Fund B1	10	8,000	(379)	7,631
STANLIB Global Growth Fund B5**	–	29,642	(181)	29,461
STANLIB Global Multi-Strategy Diversified Growth Fund A***	–	21,571	(12,994)	8,577
STANLIB Global Multi-Strategy Diversified Growth Fund B1	10	22,299	(7,115)	15,194
STANLIB Global Multi-Strategy Diversified Growth Fund B5**	–	12,056	(590)	11,466

*The Class Fund launched on 28 April 2022.

**The Class Fund launched on 12 August 2022.

***The Class Fund launched on 30 March 2022.

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

6. Units in Issue (continued)

	Number of units at 31 December 2020	Issued during the year	Redeemed during the year	Number of units at 31 December 2021
STANLIB European Equity Fund A	1,475,588	59,401	(101,684)	1,433,305
STANLIB European Equity Fund B1	22,389	18,304	(1,899)	38,794
STANLIB European Equity Fund B2	45,462	571	(966)	45,067
STANLIB Global Equity Fund A	3,045,874	404,382	(307,346)	3,142,910
STANLIB Global Equity Fund B1	431,491	238,756	(25,200)	645,047
STANLIB Global Equity Fund B2	766,662	312,252	(25,318)	1,053,596
STANLIB Offshore America Fund	349,963	21,780	(11,941)	359,802
STANLIB Global Emerging Markets Fund A	461,730	36,028	(68,576)	429,182
STANLIB Global Emerging Markets Fund B1	28,330	52,963	(3,765)	77,528
STANLIB Global Emerging Markets Fund B2	106,080	127,415	(14,910)	218,585
STANLIB Global Bond Fund A	254,640	38,054	(25,220)	267,474
STANLIB Global Bond Fund B1	129,805	56,495	(81,462)	104,838
STANLIB Global Bond Fund B2	96,102	22,712	(31,348)	87,466
STANLIB Euro Cash Fund	580,999	9,379	(93,254)	497,124
STANLIB Sterling Cash Fund	204,275	17,904	(40,229)	181,950
STANLIB US Dollar Cash Fund	702,772	85,015	(235,464)	552,323
STANLIB Global Aggressive Fund	173,735	3,825	(9,194)	168,366
STANLIB Global Balanced Fund A	2,978,329	387,109	(284,427)	3,081,011
STANLIB Global Balanced Fund B1	1,589,110	1,272,075	(171,586)	2,689,599
STANLIB Global Balanced Cautious Fund A	1,853,944	317,379	(233,969)	1,937,354
STANLIB Global Balanced Cautious Fund B1	1,093,044	865,490	(190,796)	1,767,738
STANLIB Global Property Fund A	1,459,390	49,834	(234,152)	1,275,072
STANLIB Global Property Fund B1	236,316	72,661	(28,664)	280,313
STANLIB Global Property Fund B2	592,201	50,365	(77,408)	565,158
STANLIB Multi-Manager Global Equity Fund A	88,907	20,650	(2,631)	106,926
STANLIB Multi Manager Global Equity Fund B1	20,765	15,308	(6,955)	29,118
STANLIB Multi-Manager Global Bond Fund A	5,219	–	–	5,219
STANLIB Multi Manager Global Bond Fund B1	11,383	4,164	(215)	15,332
STANLIB Global Growth Fund B1*	–	10	–	10
STANLIB Global Multi-Strategy Diversified Growth Fund B1*	–	10	–	10

*The Class-Funds were launched on 8 October 2021.

7. Related party transactions and other expenses

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

STANLIB Fund Managers Jersey Limited (the “Manager”) and STANLIB Asset Management (Pty) Ltd (the “Investment Manager”) are considered to be related parties to the Trust.

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

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

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

The fees incurred during the year ended 31 December 2022 and 31 December 2021 are disclosed in the Statement of Comprehensive Income with the amounts outstanding at the year end disclosed in the Statement of Financial Position.

The Class Funds held investments in other STANLIB funds during the year. These funds are under the common management of STANLIB Asset Management (Pty) Ltd, the Investment Manager. The investments were made on an arm’s length basis in the ordinary course of business. Please refer to the portfolio statements on pages 64 to 71.

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

7. Related party transactions and other expenses (continued)

The interests of the directors of the Manager, the Manager, the Trustee and the Investment Manager in the units of the Trust as of 31 December 2022 were as follows:

Name	Number of Units	Class fund
Mr K. Grobbelaar	92.2637	STANLIB Sterling Cash Fund
STANLIB Fund Managers Jersey Limited	45.0000	STANLIB Global Growth Fund
STANLIB Fund Managers Jersey Limited	149.0000	STANLIB Multi-Strategy Diversified Growth Fund
STANLIB Fund Managers Jersey Limited	54.0000	STANLIB Global Equity Fund
STANLIB Fund Managers Jersey Limited	4,163.1376	STANLIB US Dollar Cash Fund
STANLIB Fund Managers Jersey Limited	96.0000	STANLIB Global Balanced Fund
STANLIB Fund Managers Jersey Limited	56.0000	STANLIB Global Property Fund
STANLIB Fund Managers Jersey Limited	8,284.2435	STANLIB Multi-Manager Global Equity Fund
STANLIB Fund Managers Jersey Limited	2,056.0994	STANLIB Multi-Manager Global Bond Fund

8. Financial risk management

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

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

8.1 Market risk

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

8.1.1 Interest rate risk

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

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

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

The remaining Class Funds do not have significant exposures to interest rate risk due to their investment strategies.

All investments and cash and cash equivalents held on the class funds are interest bearing and all other assets and other liabilities relate to non-interest bearing.

8.1.2 Foreign exchange risk

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

Accordingly, the impact of foreign exchange rate fluctuations is reflected in the net asset value of the underlying funds and therefore considered as part of the price risk.

8.1.3 Price risk

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

For bond and currency funds, price risk arises as a result of movements in the net asset value of the underlying funds in which the Class Funds invest. This is mainly driven by interest rate and foreign exchange rate fluctuations as noted in 8.1.1 and 8.1.2 above.

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

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.1 Market risk (continued)

8.1.3 Price risk (continued)

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):

	Currency	31-Dec-22 +/-	31-Dec-21 +/-
STANLIB European Equity Fund	EUR	1,909,171	2,429,816
STANLIB Global Equity Fund	USD	6,373,842	8,682,861
STANLIB Offshore America Fund	USD	669,339	735,302
STANLIB Global Emerging Markets Fund	USD	528,263	850,465
STANLIB Global Bond Fund	USD	395,290	411,183
STANLIB Euro Cash Fund	EUR	175,996	140,610
STANLIB Sterling Cash Fund	GBP	139,095	133,827
STANLIB US Dollar Cash Fund	USD	392,141	364,488
STANLIB Global Aggressive Fund	USD	208,600	299,492
STANLIB Global Balanced Fund	USD	5,455,669	6,974,897
STANLIB Global Balanced Cautious Fund	USD	2,503,894	3,082,095
STANLIB Global Property Fund	USD	1,256,663	1,894,913
STANLIB Multi Manager Global Equity Fund	USD	114,004	133,232
STANLIB Multi Manager Global Bond Fund	USD	12,076	11,147
STANLIB Global Growth Fund*	USD	31,854	-
STANLIB Global Multi-Strategy Diversified Growth Fund*	USD	16,380	-

*The Class-Funds were launched on 8 October 2021. Operations had not commenced at 31 December 2021.

Limitations of sensitivity analysis

Some limitations of sensitivity analysis are:

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

8.2 Liquidity risk

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

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

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

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

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.3 Credit risk

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

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

Credit risk is generally managed by setting limits of the maximum amounts that may be placed on deposit with one counterparty and setting out minimum credit ratings for counterparties with which the Class Funds deal. Generally, 90% of the assets exposed to credit risk must be with institutions with a credit rating of at least BBB by Standard & Poor's or Baa3 by Moody's or BBB by Fitch.

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

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

As at 31 December 2022, the Sub-Custodian and Banker, The Bank of New York Mellon SA/NV has a credit rating of AA- with Standard & Poor's, Aa2 with Moody's and AA with Fitch (31 December 2021: AA- with Standard & Poor's, Aa2 with Moody's and AA with Fitch).

8.4 Capital Risk Management

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

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

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

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

8.5 Fair Value Hierarchy

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

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

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

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

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values.

The fair value 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).

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

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 Class Fund. The Class Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables overleaf analyses within the fair value hierarchy the Class Fund’s financial assets measured at fair value at 31 December 2022 and 31 December 2021:

31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
STANLIB European Equity Fund				
Collective Investment Schemes	–	38,183,417	–	38,183,417
Total Assets	–	38,183,417	–	38,183,417

31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
STANLIB European Equity Fund				
Collective Investment Schemes	–	48,596,315	–	48,596,315
Total Assets	–	48,596,315	–	48,596,315

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Equity Fund				
Collective Investment Schemes	–	127,476,843	–	127,476,843
Total Assets	–	127,476,843	–	127,476,843

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Equity Fund				
Collective Investment Schemes	–	173,657,215	–	173,657,215
Total Assets	–	173,657,215	–	173,657,215

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Offshore America Fund				
Collective Investment Schemes	–	13,386,779	–	13,386,779
Total Assets	–	13,386,779	–	13,386,779

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Offshore America Fund				
Collective Investment Schemes	–	14,706,042	–	14,706,042
Total Assets	–	14,706,042	–	14,706,042

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Emerging Markets Fund				
Collective Investment Schemes	–	10,565,263	–	10,565,263
Total Assets	–	10,565,263	–	10,565,263

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Emerging Markets Fund				
Collective Investment Schemes	–	17,009,307	–	17,009,307
Total Assets	–	17,009,307	–	17,009,307

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Bond Fund				
Collective Investment Schemes	–	7,905,795	–	7,905,795
Total Assets	–	7,905,795	–	7,905,795

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Bond Fund				
Collective Investment Schemes	–	8,223,657	–	8,223,657
Total Assets	–	8,223,657	–	8,223,657

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
STANLIB Euro Cash Fund				
Collective Investment Schemes	3,519,921	–	–	3,519,921
Total Assets	3,519,921	–	–	3,519,921

31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
STANLIB Euro Cash Fund				
Collective Investment Schemes	2,812,191	–	–	2,812,191
Total Assets	2,812,191	–	–	2,812,191

31 December 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
STANLIB Sterling Cash Fund				
Collective Investment Schemes	2,781,904	–	–	2,781,904
Total Assets	2,781,904	–	–	2,781,904

31 December 2021

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
STANLIB Sterling Cash Fund				
Collective Investment Schemes	2,676,540	–	–	2,676,540
Total Assets	2,676,540	–	–	2,676,540

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB US Dollar Cash Fund				
Collective Investment Schemes	7,842,829	–	–	7,842,829
Total Assets	7,842,829	–	–	7,842,829

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB US Dollar Cash Fund				
Collective Investment Schemes	7,289,764	–	–	7,289,764
Total Assets	7,289,764	–	–	7,289,764

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Aggressive Fund				
Collective Investment Schemes	–	4,171,990	–	4,171,990
Total Assets	–	4,171,990	–	4,171,990

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Aggressive Fund				
Collective Investment Schemes	–	5,989,843	–	5,989,843
Total Assets	–	5,989,843	–	5,989,843

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Balanced Fund				
Collective Investment Schemes	–	109,113,387	–	109,113,387
Total Assets	–	109,113,387	–	109,113,387

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Balanced Fund				
Collective Investment Schemes	–	139,497,933	–	139,497,933
Total Assets	–	139,497,933	–	139,497,933

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Balanced Cautious Fund				
Collective Investment Schemes	–	50,077,875	–	50,077,875
Total Assets	–	50,077,875	–	50,077,875

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Balanced Cautious Fund				
Collective Investment Schemes	–	61,641,893	–	61,641,893
Total Assets	–	61,641,893	–	61,641,893

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Property Fund				
Collective Investment Schemes	–	25,133,251	–	25,133,251
Total Assets	–	25,133,251	–	25,133,251

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Property Fund				
Collective Investment Schemes	–	37,898,252	–	37,898,252
Total Assets	–	37,898,252	–	37,898,252

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Multi-Manager Global Equity Fund				
Collective Investment Schemes	–	2,280,074	–	2,280,074
Total Assets	–	2,280,074	–	2,280,074

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Multi-Manager Global Equity Fund				
Collective Investment Schemes	–	2,664,644	–	2,664,644
Total Assets	–	2,664,644	–	2,664,644

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Multi-Manager Global Bond Fund				
Collective Investment Schemes	241,513	–	–	241,513
Total Assets	241,513	–	–	241,513

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Multi-Manager Global Bond Fund				
Collective Investment Schemes	222,930	–	–	222,930
Total Assets	222,930	–	–	222,930

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Growth Fund*				
Collective Investment Schemes	–	637,089	–	637,089
Total Assets	<u>–</u>	<u>637,089</u>	<u>–</u>	<u>637,089</u>

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Multi-Strategy Diversified Growth Fund*				
Collective Investment Schemes	–	327,595	–	327,595
Total Assets	<u>–</u>	<u>327,595</u>	<u>–</u>	<u>327,595</u>

*The Class-Funds were launched on 8 October 2021. Operations had not commenced at 31 December 2021.

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

9. Exchange Rates

The following closing exchange rates at 31 December 2022 and 31 December 2021 were used to translate foreign currency assets and liabilities:

USD Funds	31 December 2022	31 December 2021
USD/EUR	0.93699	0.87936
USD/GBP	0.83132	0.73831
USD/JPY	131.94501	115.15501
USD/ZAR	17.01501	15.95998
GBP Funds	31 December 2022	31 December 2021
GBP/USD	1.20290	1.35445
GBP/ZAR	20.46735	21.61700
EUR Funds	31 December 2022	31 December 2021
EUR/GBP	0.88723	0.83960
EUR/USD	1.06725	1.13719
EUR/ZAR	18.15930	18.14953

10. Significant Events during the year

On 24 February 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats. No fair value pricing was needed in the Class Funds as there is no direct holdings in Russian or Ukrainian assets however 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 Fund and thus performance of the different Class Funds. Management continues to monitor developments and evaluate its impact on the Fund and its Class Funds.

On 30 March 2022, STANLIB Global Multi-Strategy Diversified Growth Fund A unit class was launched.

On 28 April 2022, STANLIB Global Growth Fund A unit class was launched.

A new Prospectus was issued in June 2022 allowing the creation of additional unit classes in the Class Funds.

On 12 August 2022, STANLIB Global Multi-Strategy Diversified Growth Fund B5 unit class was launched.

On 12 August 2022, STANLIB Global Growth Fund B5 unit class was launched.

There were no other significant events during the period that require disclosure in these financial statements.

11. Post statement of financial position events

On 13 March 2023 STANLIB Global Multi-Strategy Diversified Growth Fund B2 unit class was launched.

There were no other post Statement of Financial Position events up to the date of approval of the financial statements that require a disclosure.

12. Approval of Financial Statements

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

STANLIB Offshore Unit Trusts

Portfolio Statements

STANLIB European Equity Fund As at 31 December 2022

	Nominal holding	Cost EUR	Fair value EUR	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB European Equity Fund	30,428	29,364,059	38,183,417	99.68
Total Collective Investment Schemes (31 December 2021: 99.39%)		<u>29,364,059</u>	<u>38,183,417</u>	<u>99.68</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>38,183,417</u>	<u>99.68</u>
Net current assets			<u>124,123</u>	<u>0.32</u>
Total net assets			<u>38,307,540</u>	<u>100.00</u>

STANLIB Global Equity Fund As at 31 December 2022

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB High Alpha Global Equity Fund	65,062	80,992,946	127,476,843	99.73
Total Collective Investment Schemes (31 December 2021: 99.69%)		<u>80,992,946</u>	<u>127,476,843</u>	<u>99.73</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>127,476,843</u>	<u>99.73</u>
Net current assets			<u>347,568</u>	<u>0.27</u>
Total net assets			<u>127,824,411</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Offshore America Fund As at 31 December 2022

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Luxembourg				
Fidelity Funds - America Fund	986,498	6,403,741	13,386,779	99.51
Total Collective Investment Schemes (31 December 2021: 99.60%)		<u>6,403,741</u>	<u>13,386,779</u>	<u>99.51</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>13,386,779</u>	<u>99.51</u>
Net current assets			<u>65,666</u>	<u>0.49</u>
Total net assets			<u>13,452,445</u>	<u>100.00</u>

STANLIB Global Emerging Markets Fund As at 31 December 2022

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Fund Limited - STANLIB Global Emerging Markets Fund	10,525	12,316,888	10,565,263	99.54
Total Collective Investment Schemes (31 December 2021: 99.36%)		<u>12,316,888</u>	<u>10,565,263</u>	<u>99.54</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>10,565,263</u>	<u>99.54</u>
Net current assets			<u>48,542</u>	<u>0.46</u>
Total net assets			<u>10,613,805</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Global Bond Fund As at 31 December 2022

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Bond Fund	5,531	8,443,163	7,905,795	98.13
Total Collective Investment Schemes (31 December 2021: 99.48%)		<u>8,443,163</u>	<u>7,905,795</u>	<u>98.13</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>7,905,795</u>	<u>98.13</u>
Net current assets			<u>150,936</u>	<u>1.87</u>
Total net assets			<u>8,056,731</u>	<u>100.00</u>

STANLIB Euro Cash Fund As at 31 December 2022

	Nominal holding	Cost EUR	Fair value EUR	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The Euro Fund	258	3,583,968	3,519,921	99.53
Total Collective Investment Schemes (31 December 2021: 99.39%)		<u>3,583,968</u>	<u>3,519,921</u>	<u>99.53</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>3,519,921</u>	<u>99.53</u>
Net current assets			<u>16,781</u>	<u>0.47</u>
Total net assets			<u>3,536,702</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Sterling Cash Fund As at 31 December 2022

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The Sterling Fund	131	2,721,265	2,781,904	99.40
Total Collective Investment Schemes (31 December 2021: 99.80%)		<u>2,721,265</u>	<u>2,781,904</u>	<u>99.40</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>2,781,904</u>	<u>99.40</u>
Net current assets			<u>16,694</u>	<u>0.60</u>
Total net assets			<u>2,798,598</u>	<u>100.00</u>

STANLIB US Dollar Cash Fund As at 31 December 2022

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The United States Dollar Fund	425	7,705,731	7,842,829	99.07
Total Collective Investment Schemes (31 December 2021: 99.35%)		<u>7,705,731</u>	<u>7,842,829</u>	<u>99.07</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>7,842,829</u>	<u>99.07</u>
Net current assets			<u>73,816</u>	<u>0.93</u>
Total net assets			<u>7,916,645</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Global Aggressive Fund As at 31 December 2022

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB High Alpha Global Equity Fund	2,129	3,282,263	4,171,990	99.52
Total Collective Investment Schemes (31 December 2021: 99.48%)		<u>3,282,263</u>	<u>4,171,990</u>	<u>99.52</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>4,171,990</u>	<u>99.52</u>
Net current assets			<u>20,252</u>	<u>0.48</u>
Total net assets			<u>4,192,242</u>	<u>100.00</u>

STANLIB Global Balanced Fund As at 31 December 2022

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Balanced Fund	70,930	96,617,072	109,113,387	99.55
Total Collective Investment Schemes (31 December 2021: 98.99%)		<u>96,617,072</u>	<u>109,113,387</u>	<u>99.55</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>109,113,387</u>	<u>99.55</u>
Net current assets			<u>494,317</u>	<u>0.45</u>
Total net assets			<u>109,607,704</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Global Balanced Cautious Fund As at 31 December 2022

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Balanced Cautious Fund	42,601	51,343,510	50,077,875	99.80
Total Collective Investment Schemes (31 December 2021: 99.60%)		<u>51,343,510</u>	<u>50,077,875</u>	<u>99.80</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>50,077,875</u>	<u>99.80</u>
Net current assets			<u>102,092</u>	<u>0.20</u>
Total net assets			<u>50,179,967</u>	<u>100.00</u>

STANLIB Global Property Fund As at 31 December 2022

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Property Fund	10,864	26,428,632	25,133,251	99.50
Total Collective Investment Schemes (31 December 2021: 99.22%)		<u>26,428,632</u>	<u>25,133,251</u>	<u>99.50</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>25,133,251</u>	<u>99.50</u>
Net current assets			<u>125,413</u>	<u>0.50</u>
Total net assets			<u>25,258,664</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

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

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	595	2,289,379	2,280,074	92.75
Total Collective Investment Schemes (31 December 2021: 99.50%)		<u>2,289,379</u>	<u>2,280,074</u>	<u>92.75</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>2,280,074</u>	<u>92.75</u>
Net current assets			<u>178,146</u>	<u>7.25</u>
Total net assets			<u>2,458,220</u>	<u>100.00</u>

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

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	124	251,572	241,513	99.41
Total Collective Investment Schemes (31 December 2021: 99.48%)		<u>251,572</u>	<u>241,513</u>	<u>99.41</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>241,513</u>	<u>99.41</u>
Net current assets			<u>1,432</u>	<u>0.59</u>
Total net assets			<u>242,945</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Global Growth Fund As at 31 December 2022

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Luxembourg				
JPMorgan Funds - Global Growth Fund	25,484	696,736	637,089	98.73
Total Collective Investment Schemes (31 December 2021: –%)		<u>696,736</u>	<u>637,089</u>	<u>98.73</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>637,089</u>	<u>98.73</u>
Net current assets			<u>8,201</u>	<u>1.27</u>
Total net assets			<u>645,290</u>	<u>100.00</u>

STANLIB Global Multi-Strategy Diversified Growth Fund As at 31 December 2022

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Multi-Strategy Diversified Growth Fund	296	331,298	327,595	98.55
Total Collective Investment Schemes (31 December 2021: –%)		<u>331,298</u>	<u>327,595</u>	<u>98.55</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>327,595</u>	<u>98.55</u>
Net current assets			<u>4,835</u>	<u>1.45</u>
Total net assets			<u>332,430</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Other Information (Unaudited)

Total Expense Ratio

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

	31 December 2022	31 December 2021
STANLIB European Equity Fund A	1.29%	1.29%
STANLIB European Equity Fund B1	0.79%	0.79%
STANLIB European Equity Fund B2	0.49%	0.49%
STANLIB Global Equity Fund A	1.18%	1.17%
STANLIB Global Equity Fund B1	0.58%	0.57%
STANLIB Global Equity Fund B2	0.28%	0.27%
STANLIB Offshore America Fund*	0.76%	0.77%
STANLIB Global Emerging Markets Fund A	1.30%	1.30%
STANLIB Global Emerging Markets Fund B1	0.70%	0.70%
STANLIB Global Emerging Markets Fund B2	0.50%	0.50%
STANLIB Global Bond Fund A	1.02%	1.01%
STANLIB Global Bond Fund B1	0.42%	0.41%
STANLIB Global Bond Fund B2	0.22%	0.21%
STANLIB Euro Cash Fund	0.60%	0.60%
STANLIB Sterling Cash Fund	0.60%	0.61%
STANLIB US Dollar Cash Fund	0.60%	0.60%
STANLIB Global Aggressive Fund	1.44%	1.44%
STANLIB Global Balanced Fund A	1.18%	1.18%
STANLIB Global Balanced Fund B1	0.58%	0.58%
STANLIB Global Balanced Cautious Fund A	1.19%	1.19%
STANLIB Global Balanced Cautious Fund B1	0.59%	0.59%
STANLIB Global Property Fund A	1.19%	1.19%
STANLIB Global Property Fund B1	0.49%	0.49%
STANLIB Global Property Fund B2	0.29%	0.29%
STANLIB Multi-Manager Global Equity Fund A	1.05%	1.01%
STANLIB Multi-Manager Global Equity Fund B1	0.55%	0.50%
STANLIB Multi-Manager Global Bond Fund A	0.37%	0.17%
STANLIB Multi-Manager Global Bond Fund B1	0.38%	0.17%
STANLIB Global Growth Fund A**	-	-
STANLIB Global Growth Fund B1	-	-
STANLIB Global Growth Fund B5***	-	-
STANLIB Global Multi-Strategy Diversified Growth Fund A****	-	-
STANLIB Global Multi-Strategy Diversified Growth Fund B1	-	-
STANLIB Global Multi-Strategy Diversified Growth Fund B5***	-	-

*Rebate included in TER calculation.

**The Class Fund was launched on 28 April 2022.

***The Class Fund was launched on 12 August 2022.

****The Class Fund was launched on 30 March 2022

STANLIB Offshore Unit Trusts

Other Information (Unaudited) (continued)

Portfolio Transaction Costs

STANLIB European Equity Fund

Analysis of total purchase costs

	31 December 2022 EUR	31 December 2021 EUR
Gross purchases during the year	110,000	930,000
Total purchase transaction costs	–	–
Net purchases total	<u>110,000</u>	<u>930,000</u>

Analysis of total sales costs

Gross sales during the year	1,860,000	2,665,000
Total sales transaction costs	–	–
Net sales total	<u>1,860,000</u>	<u>2,665,000</u>

STANLIB Global Equity Fund

Analysis of total purchase costs

	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year	3,836,000	16,347,000
Total purchase transaction costs	–	(40)
Net purchases total	<u>3,836,000</u>	<u>16,346,960</u>

Analysis of total sales costs

Gross sales during the year	6,825,000	3,115,000
Total sales transaction costs	–	–
Net sales total	<u>6,825,000</u>	<u>3,115,000</u>

STANLIB Offshore America Fund

Analysis of total purchase costs

	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year	–	805,000
Total purchase transaction costs	–	–
Net purchases total	<u>–</u>	<u>805,000</u>

Analysis of total sales costs

Gross sales during the year	535,000	470,000
Total sales transaction costs	–	–
Net sales total	<u>535,000</u>	<u>470,000</u>

STANLIB Global Emerging Markets Fund

Analysis of total purchase costs

	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year	400,000	3,356,000
Total purchase transaction costs	–	–
Net purchases total	<u>400,000</u>	<u>3,356,000</u>

Analysis of total sales costs

Gross sales during the year	1,072,000	1,965,000
Total sales transaction costs	–	–
Net sales total	<u>1,072,000</u>	<u>1,965,000</u>

STANLIB Offshore Unit Trusts

Other Information (Unaudited) (continued)

Portfolio Transaction Costs (continued)

STANLIB Global Bond Fund Analysis of total purchase costs

	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year	1,605,000	1,378,000
Total purchase transaction costs	–	–
Net purchases total	<u>1,605,000</u>	<u>1,378,000</u>

Analysis of total sales costs

Gross sales during the year	653,000	1,380,000
Total sales transaction costs	–	–
Net sales total	<u>653,000</u>	<u>1,380,000</u>

STANLIB Euro Cash Fund Analysis of total purchase costs

	31 December 2022 EUR	31 December 2021 EUR
Gross purchases during the year	878,650	70,000
Total purchase transaction costs	–	–
Net purchases total	<u>878,650</u>	<u>70,000</u>

Analysis of total sales costs

Gross sales during the year	170,000	480,000
Total sales transaction costs	–	–
Net sales total	<u>170,000</u>	<u>480,000</u>

STANLIB Sterling Cash Fund Analysis of total purchase costs

	31 December 2022 GBP	31 December 2021 GBP
Gross purchases during the year	265,000	209,000
Total purchase transaction costs	–	–
Net purchases total	<u>265,000</u>	<u>209,000</u>

Analysis of total sales costs

Gross sales during the year	195,000	515,000
Total sales transaction costs	–	–
Net sales total	<u>195,000</u>	<u>515,000</u>

STANLIB US Dollar Cash Fund Analysis of total purchase costs

	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year	1,284,400	335,000
Total purchase transaction costs	–	–
Net purchases total	<u>1,284,400</u>	<u>335,000</u>

Analysis of total sales costs

Gross sales during the year	851,000	2,353,001
Total sales transaction costs	–	–
Net sales total	<u>851,000</u>	<u>2,353,001</u>

STANLIB Offshore Unit Trusts

Other Information (Unaudited) (continued)

Portfolio Transaction Costs (continued)

STANLIB Global Aggressive Fund

Analysis of total purchase costs

	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year	–	328,000
Total purchase transaction costs	–	–
Net purchases total	<u>–</u>	<u>328,000</u>

Analysis of total sales costs

Gross sales during the year	375,000	590,000
Total sales transaction costs	–	–
Net sales total	<u>375,000</u>	<u>590,000</u>

STANLIB Global Balanced Fund

Analysis of total purchase costs

	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year	8,001,000	22,435,500
Total purchase transaction costs	–	(40)
Net purchases total	<u>8,001,000</u>	<u>22,435,460</u>

Analysis of total sales costs

Gross sales during the year	6,960,000	2,630,000
Total sales transaction costs	–	–
Net sales total	<u>6,960,000</u>	<u>2,630,000</u>

STANLIB Global Balanced Cautious Fund

Analysis of total purchase costs

	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year	3,950,000	12,558,000
Total purchase transaction costs	–	–
Net purchases total	<u>3,950,000</u>	<u>12,558,000</u>

Analysis of total sales costs

Gross sales during the year	3,609,000	2,070,000
Total sales transaction costs	–	–
Net sales total	<u>3,609,000</u>	<u>2,070,000</u>

STANLIB Global Property Fund

Analysis of total purchase costs

	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year	845,000	465,000
Total purchase transaction costs	–	–
Net purchases total	<u>845,000</u>	<u>465,000</u>

Analysis of total sales costs

Gross sales during the year	2,610,000	3,675,000
Total sales transaction costs	–	–
Net sales total	<u>2,610,000</u>	<u>3,675,000</u>

STANLIB Offshore Unit Trusts

Other Information (Unaudited) (continued)

Portfolio Transaction Costs (continued)

STANLIB Multi-Manager Global Equity Fund

Analysis of total purchase costs

	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year	1,182,900	594,300
Total purchase transaction costs	–	–
Net purchases total	<u>1,182,900</u>	<u>594,300</u>

Analysis of total sales costs

Gross sales during the year	1,077,000	128,000
Total sales transaction costs	–	–
Net sales total	<u>1,077,000</u>	<u>128,000</u>

STANLIB Multi-Manager Global Bond Fund

Analysis of total purchase costs

	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year	332,000	46,500
Total purchase transaction costs	–	–
Net purchases total	<u>332,000</u>	<u>46,500</u>

Analysis of total sales costs

Gross sales during the year	260,500	2,500
Total sales transaction costs	–	–
Net sales total	<u>260,500</u>	<u>2,500</u>

STANLIB Global Growth Fund

Analysis of total purchase costs

	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year	698,165	–
Total purchase transaction costs	–	–
Net purchases total	<u>698,165</u>	<u>–</u>

Analysis of total sales costs

Gross sales during the year	1,200	–
Total sales transaction costs	–	–
Net sales total	<u>1,200</u>	<u>–</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	407,300	–
Total purchase transaction costs	–	–
Net purchases total	<u>407,300</u>	<u>–</u>

Analysis of total sales costs

Gross sales during the year	67,300	–
Total sales transaction costs	–	–
Net sales total	<u>67,300</u>	<u>–</u>

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited)

	Net Asset Value EUR	Net asset value per unit EUR	% change in Period	Highest price* EUR	Lowest price* EUR
STANLIB European Equity Fund A					
31 December 2013	35,262,560	18.46	18.56	18.46	15.57
31 December 2014	48,853,814	19.45	5.36	19.81	17.41
31 December 2015	61,454,616	21.98	13.01	24.15	19.05
31 December 2016	49,571,559	20.93	(4.78)	21.60	18.23
31 December 2017	53,311,033	22.80	8.93	23.58	20.85
31 December 2018	32,797,235	19.17	(15.92)	23.94	18.73
31 December 2019	40,298,312	25.09	30.88	25.32	18.90
31 December 2020	38,458,458	26.06	3.87	26.42	17.24
31 December 2021	47,472,685	33.12	27.09	33.22	25.66
31 December 2022	36,990,958	26.90	(18.78)	33.53	24.25
STANLIB European Equity Fund B1					
	EUR	EUR		EUR	EUR
31 December 2016	8,843,896	10.34	–	10.34	9.03
31 December 2017	5,179,854	11.32	9.48	11.69	10.30
31 December 2018	785,336	9.57	(15.46)	11.89	9.34
31 December 2019	201,101	12.58	31.45	12.70	9.43
31 December 2020	294,056	13.13	4.37	13.26	8.65
31 December 2021	650,717	16.77	27.72	16.82	12.93
31 December 2022	710,195	13.69	(18.37)	16.98	12.33
STANLIB European Equity Fund B2					
	EUR	EUR		EUR	EUR
31 December 2016	126,295	10.37	–	10.37	9.46
31 December 2017	439,116	11.38	9.74	11.76	10.33
31 December 2018	491,655	9.65	(15.20)	11.98	9.43
31 December 2019	572,875	12.73	31.92	12.85	9.51
31 December 2020	605,978	13.33	4.71	13.42	8.76
31 December 2021	769,524	17.08	28.13	17.12	13.13
31 December 2022	606,387	13.98	(18.15)	17.29	12.58

*Based on reported net asset value.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
STANLIB Global Equity Fund A					
31 December 2013	50,275,080	20.03	25.82	20.11	15.92
31 December 2014	52,467,624	20.17	0.70	20.90	18.62
31 December 2015	55,413,992	20.63	2.28	21.61	18.88
31 December 2016	60,565,979	20.73	0.48	21.54	17.98
31 December 2017	81,290,805	27.05	30.49	27.07	20.83
31 December 2018	71,113,367	23.72	(12.31)	29.04	22.60
31 December 2019	94,825,937	31.78	33.98	31.91	23.32
31 December 2020	116,763,915	38.34	20.64	38.34	23.15
31 December 2021	135,595,083	43.14	12.52	44.25	37.69
31 December 2022	96,827,456	32.12	(25.54)	43.32	29.44
STANLIB Global Equity Fund B1					
31 December 2016	181,089	11.38	–	11.81	10.11
31 December 2017	769,132	14.94	31.28	14.95	11.44
31 December 2018	1,409,099	13.18	(11.78)	16.05	12.56
31 December 2019	4,141,629	17.77	34.83	17.84	12.96
31 December 2020	9,302,317	21.56	21.33	21.56	12.96
31 December 2021	15,744,609	24.41	13.22	24.99	21.20
31 December 2022	13,652,381	18.28	(25.11)	24.51	16.74
STANLIB Global Equity Fund B2					
31 December 2016	55,309	9.96	–	10.32	9.69
31 December 2017	4,420,118	13.12	31.73	13.13	10.01
31 December 2018	5,004,532	11.61	(11.51)	14.09	11.06
31 December 2019	9,444,844	15.69	35.14	15.76	11.41
31 December 2020	14,642,951	19.10	21.73	19.10	11.45
31 December 2021	22,851,885	21.69	13.56	22.18	18.79
31 December 2022	17,344,574	16.30	(24.85)	21.78	14.91

*Based on reported net asset value.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
STANLIB Offshore America Fund					
31 December 2013	10,659,820	23.39	32.15	23.39	17.70
31 December 2014	14,446,345	27.04	15.60	27.13	22.51
31 December 2015	12,964,886	27.05	0.04	28.28	24.93
31 December 2016	13,678,689	29.33	8.43	29.72	23.90
31 December 2017	13,952,496	31.82	8.49	31.82	29.13
31 December 2018	11,590,817	29.40	(7.61)	33.98	28.34
31 December 2019	12,005,322	32.30	9.86	32.89	29.37
31 December 2020	11,656,945	33.31	3.13	33.31	21.73
31 December 2021	14,765,088	41.04	23.21	41.27	33.05
31 December 2022	13,452,445	38.51	(6.16)	43.90	35.61
STANLIB Global Emerging Markets Fund A					
	USD	USD		USD	USD
31 December 2013	16,585,140	22.54	3.35	22.75	19.32
31 December 2014	15,453,768	22.17	(1.64)	25.17	20.72
31 December 2015	11,741,447	18.43	(16.87)	24.28	17.96
31 December 2016	10,930,660	19.26	4.50	21.46	16.61
31 December 2017	13,279,911	25.24	31.05	25.32	19.35
31 December 2018	9,213,200	18.84	(25.36)	26.12	18.06
31 December 2019	11,529,805	24.64	30.79	24.75	18.47
31 December 2020	15,079,364	32.66	32.55	32.66	16.42
31 December 2021	12,724,445	29.65	(9.22)	37.23	28.29
31 December 2022	7,532,997	19.33	(34.81)	29.68	17.14
STANLIB Global Emerging Markets Fund B1					
	USD	USD		USD	USD
31 December 2016	464	9.28	–	10.33	9.03
31 December 2017	61,356	12.24	31.90	12.27	9.33
31 December 2018	192,075	9.19	(24.92)	12.67	8.80
31 December 2019	251,082	12.09	31.56	12.15	9.01
31 December 2020	456,904	16.13	33.42	16.13	8.07
31 December 2021	1,141,943	14.73	(8.68)	18.40	14.05
31 December 2022	916,733	9.66	(34.42)	14.75	8.56

*Based on reported net asset value.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
STANLIB Global Emerging Markets Fund B2					
31 December 2016	138,174	9.29	–	10.33	9.03
31 December 2017	1,086,538	12.27	32.08	12.29	9.33
31 December 2018	517,344	9.23	(24.78)	12.70	8.83
31 December 2019	859,680	12.17	31.85	12.22	9.05
31 December 2020	1,724,579	16.26	33.61	16.26	8.13
31 December 2021	3,252,000	14.88	(8.49)	18.55	14.19
31 December 2022	2,164,074	9.78	(34.27)	14.90	8.66
STANLIB Global Bond Fund A					
	USD	USD		USD	USD
31 December 2013	12,695,524	20.47	(5.06)	21.62	20.32
31 December 2014	9,027,746	20.76	1.42	21.68	20.39
31 December 2015	6,372,875	18.57	(10.55)	21.28	18.49
31 December 2016	6,030,179	19.17	3.23	20.84	18.28
31 December 2017	5,595,785	21.02	9.65	21.62	19.00
31 December 2018	5,016,632	19.92	(5.23)	21.97	19.41
31 December 2019	5,559,511	21.46	7.73	21.46	19.92
31 December 2020	6,124,251	24.05	12.07	24.05	17.94
31 December 2021	6,056,237	22.64	(5.86)	24.01	22.33
31 December 2022	5,768,656	19.22	(15.11)	22.70	17.14
STANLIB Global Bond Fund B1					
	USD	USD		USD	USD
31 December 2016	29,103	9.37	–	10.17	9.27
31 December 2017	61,237	10.34	10.35	10.61	9.29
31 December 2018	256,452	9.86	(4.64)	10.82	9.60
31 December 2019	387,580	10.69	8.42	10.68	9.86
31 December 2020	1,563,549	12.05	12.72	12.05	8.94
31 December 2021	1,196,026	11.41	(5.31)	12.06	11.24
31 December 2022	1,519,675	9.74	(14.64)	11.44	8.68
STANLIB Global Bond Fund B2					
	USD	USD		USD	USD
31 December 2016	19,764	9.43	–	10.22	9.33
31 December 2017	76,415	10.42	10.50	10.69	9.35
31 December 2018	607,153	9.96	(4.41)	10.91	9.70
31 December 2019	704,942	10.82	8.63	10.82	9.96
31 December 2020	1,174,097	12.22	12.94	12.22	9.06
31 December 2021	1,014,101	11.59	(5.16)	12.24	11.42
31 December 2022	768,400	9.92	(14.41)	11.63	8.83

*Based on reported net asset value.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

	Net Asset Value EUR	Net asset value per unit EUR	% change in Period	Highest price* EUR	Lowest price* EUR
STANLIB Euro Cash Fund					
31 December 2013	4,624,026	6.16	(0.96)	6.22	6.16
31 December 2014	4,322,221	6.12	(0.65)	6.16	6.12
31 December 2015	4,700,272	6.08	(0.65)	6.12	6.08
31 December 2016	4,015,270	6.02	(0.99)	6.08	6.02
31 December 2017	3,721,364	5.96	(1.00)	6.02	5.96
31 December 2018	3,244,728	5.89	(1.17)	5.96	5.89
31 December 2019	3,074,286	5.83	(1.02)	5.89	5.83
31 December 2020	3,348,021	5.76	(1.20)	5.83	5.76
31 December 2021	2,829,371	5.69	(1.22)	5.76	5.69
31 December 2022	3,536,702	5.65	(0.70)	5.69	5.65
STANLIB Sterling Cash Fund					
	GBP	GBP		GBP	GBP
31 December 2013	4,164,667	15.10	(0.59)	15.19	15.10
31 December 2014	3,367,894	15.04	(0.40)	15.10	15.04
31 December 2015	3,163,626	15.01	(0.20)	15.04	15.01
31 December 2016	3,178,650	14.97	(0.27)	15.01	14.97
31 December 2017	3,435,342	14.90	(0.47)	14.97	14.90
31 December 2018	2,985,120	14.88	(0.13)	14.90	14.88
31 December 2019	2,819,071	14.88	–	14.89	14.88
31 December 2020	3,029,063	14.83	(0.34)	14.89	14.83
31 December 2021	2,681,815	14.74	(0.61)	14.83	14.74
31 December 2022	2,798,598	14.85	0.75	14.85	14.73

*Based on reported net asset value.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
STANLIB US Dollar Cash Fund					
31 December 2013	6,752,335	13.08	(0.91)	13.20	13.08
31 December 2014	5,939,905	12.99	(0.69)	13.08	12.99
31 December 2015	6,835,445	12.93	(0.46)	12.99	12.93
31 December 2016	6,431,880	12.92	(0.08)	12.93	12.92
31 December 2017	6,388,117	12.98	0.46	12.98	12.92
31 December 2018	7,002,196	13.15	1.31	13.15	12.98
31 December 2019	9,112,943	13.37	1.67	13.37	13.15
31 December 2020	9,389,403	13.36	(0.07)	13.41	13.36
31 December 2021	7,337,235	13.28	(0.60)	13.36	13.28
31 December 2022	7,916,645	13.42	1.05	13.42	13.26
STANLIB Global Aggressive Fund					
	USD	USD		USD	USD
31 December 2013	6,265,285	17.96	15.20	17.96	15.59
31 December 2014	5,929,003	18.21	1.39	18.90	17.15
31 December 2015	5,017,472	18.13	(0.44)	19.74	17.04
31 December 2016	4,378,064	18.08	(0.28)	18.90	15.79
31 December 2017	4,750,109	22.72	25.66	22.72	18.08
31 December 2018	4,181,497	19.93	(12.28)	24.24	19.00
31 December 2019	4,996,517	26.51	33.02	26.62	19.60
31 December 2020	5,538,099	31.88	20.26	31.88	19.31
31 December 2021	6,020,890	35.76	12.17	36.72	31.33
31 December 2022	4,192,242	26.59	(25.64)	35.91	24.40

*Based on reported net asset value.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
STANLIB Global Balanced Fund A					
31 December 2013	41,382,377	18.74	10.30	18.74	16.84
31 December 2014	45,086,542	18.72	(0.11)	19.45	18.06
31 December 2015	46,500,829	18.62	(0.53)	19.26	17.62
31 December 2016	48,046,706	18.49	(0.70)	19.47	16.98
31 December 2017	61,704,516	22.29	20.55	22.29	18.51
31 December 2018	58,021,643	20.27	(9.06)	23.42	19.64
31 December 2019	71,795,064	24.98	23.24	25.02	20.06
31 December 2020	84,959,968	28.53	14.21	28.53	19.50
31 December 2021	95,557,314	31.01	8.69	31.66	28.10
31 December 2022	70,454,687	23.91	(22.90)	31.04	22.09
STANLIB Global Balanced Fund B1					
	USD	USD		USD	USD
31 December 2016	573,327	9.76	–	10.25	9.62
31 December 2017	2,597,230	11.83	21.21	11.83	9.77
31 December 2018	7,473,939	10.83	(8.45)	12.44	10.49
31 December 2019	13,876,287	13.43	24.01	13.45	10.71
31 December 2020	24,505,712	15.42	14.82	15.42	10.49
31 December 2021	45,366,522	16.87	9.40	17.18	15.21
31 December 2022	39,153,017	13.08	(22.47)	16.88	12.07
STANLIB Global Balanced Cautious Fund A					
	USD	USD		USD	USD
31 December 2013	23,235,393	15.46	5.03	15.47	14.43
31 December 2014	22,416,645	15.03	(2.78)	15.88	14.97
31 December 2015	22,275,193	14.58	(2.99)	15.13	14.27
31 December 2016	22,251,367	14.30	(1.92)	15.19	13.90
31 December 2017	25,205,143	16.14	12.87	16.14	14.26
31 December 2018	24,006,384	15.13	(6.26)	16.67	14.86
31 December 2019	28,698,925	17.22	13.81	17.22	15.06
31 December 2020	35,306,322	19.04	10.57	19.04	14.80
31 December 2021	37,958,949	19.59	2.89	20.03	18.57
31 December 2022	30,446,819	15.69	(19.91)	19.55	14.67

*Based on reported net asset value.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
STANLIB Global Balanced Cautious Fund B1					
31 December 2016	687,146	9.59	–	10.17	9.50
31 December 2017	1,751,196	10.89	13.56	10.89	9.56
31 December 2018	2,943,786	10.27	(5.69)	11.25	10.09
31 December 2019	6,654,915	11.75	14.41	11.75	10.22
31 December 2020	14,297,368	13.08	11.32	13.08	10.12
31 December 2021	23,932,693	13.54	3.52	13.81	12.77
31 December 2022	19,733,148	10.90	(19.50)	13.51	10.18
STANLIB Global Property Fund A					
	USD	USD		USD	USD
31 December 2013	9,077,301	13.00	(3.49)	14.84	12.76
31 December 2014	12,078,922	15.31	17.77	15.49	12.93
31 December 2015	21,045,514	15.46	0.98	16.48	14.23
31 December 2016	32,416,012	15.28	(1.16)	17.01	14.11
31 December 2017	32,920,875	16.17	5.82	16.25	14.83
31 December 2018	26,631,343	15.10	(6.62)	16.53	14.68
31 December 2019	30,833,063	17.64	16.82	18.27	14.83
31 December 2020	23,258,027	15.94	(9.64)	18.70	11.04
31 December 2021	26,130,650	20.49	28.54	20.49	15.40
31 December 2022	17,200,767	14.35	(29.97)	20.39	12.96
STANLIB Global Property Fund B1					
	USD	USD		USD	USD
31 December 2016	1,895,543	10.87	–	12.07	10.00
31 December 2017	2,590,484	11.58	6.53	11.64	10.57
31 December 2018	2,654,682	10.90	(5.87)	11.90	10.53
31 December 2019	3,292,296	12.82	17.61	13.26	10.70
31 December 2020	2,755,864	11.66	(9.05)	13.60	8.04
31 December 2021	4,233,093	15.10	29.50	15.10	11.27
31 December 2022	2,477,813	10.65	(29.47)	15.02	9.60
STANLIB Global Property Fund B2					
	USD	USD		USD	USD
31 December 2016	1,665,076	9.88	–	10.96	9.34
31 December 2017	4,332,214	10.55	6.78	10.59	9.61
31 December 2018	4,454,227	9.94	(5.78)	10.85	9.59
31 December 2019	6,983,518	11.72	17.91	12.11	9.76
31 December 2020	6,325,158	10.68	(8.87)	12.44	7.35
31 December 2021	7,832,320	13.86	29.78	13.86	10.32
31 December 2022	5,580,084	9.79	(29.37)	13.79	8.83

*Based on reported net asset value.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
STANLIB Multi-Manager Global Equity Fund A					
31 December 2016	14,217	10.94	–	11.27	9.76
31 December 2017	963,936	13.17	20.38	13.18	10.99
31 December 2018	1,178,564	11.80	(10.40)	14.15	11.36
31 December 2019	1,617,409	14.75	25.00	14.79	11.62
31 December 2020	1,521,154	17.11	16.00	17.11	9.85
31 December 2021	2,137,825	19.99	16.83	20.32	17.02
31 December 2022	1,840,587	16.42	(17.86)	20.14	14.83
STANLIB Multi-Manager Global Equity Fund B1					
31 December 2016	497	9.94	–	10.24	9.48
31 December 2017	262,319	11.97	20.42	11.98	9.99
31 December 2018	257,978	10.78	(9.94)	12.87	10.38
31 December 2019	333,915	13.55	25.70	13.59	10.62
31 December 2020	327,966	15.79	16.53	15.79	9.06
31 December 2021	540,109	18.55	17.48	18.84	15.72
31 December 2022	617,633	15.31	(17.47)	18.69	13.81
STANLIB Multi-Manager Global Bond Fund A					
31 December 2016	485	9.71	–	10.57	9.59
31 December 2017	11,443	10.48	7.93	10.64	9.64
31 December 2018	40,868	10.12	(3.44)	10.75	9.90
31 December 2019	43,895	10.87	7.41	10.87	10.12
31 December 2020	61,329	11.75	8.10	11.75	9.58
31 December 2021	58,470	11.20	(4.68)	10.68	11.35
31 December 2022	94,934	9.62	(14.11)	11.18	8.94
STANLIB Multi-Manager Global Bond Fund B1					
31 December 2016	467	9.35	–	10.11	9.23
31 December 2017	1,009	10.11	8.13	10.25	9.28
31 December 2018	16,015	9.76	(3.46)	10.37	9.55
31 December 2019	89,445	10.48	7.38	10.48	9.76
31 December 2020	128,972	11.33	8.11	11.33	9.24
31 December 2021	165,620	10.80	(4.68)	11.77	11.08
31 December 2022	148,011	9.28	(14.07)	10.78	8.62
STANLIB Global Growth Fund A**					
31 December 2022	320,684	9.17	–	10.16	8.43

*Based on reported net asset value.

**The Class Fund was launched on 28 April 2022.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
STANLIB Global Growth Fund B1					
31 December 2021	100	10.00	–	10.00	10.00
31 December 2022	63,219	8.28	(17.20)	11.23	7.62
STANLIB Global Growth Fund B5**	USD	USD		USD	USD
31 December 2022	261,387	8.87	–	10.05	8.16
STANLIB Global Multi-Strategy Diversified Growth Fund A***	USD	USD		USD	USD
31 December 2022	84,456	9.85	–	10.18	8.67
STANLIB Global Multi-Strategy Diversified Growth Fund B1	USD	USD		USD	USD
31 December 2021	100	10.00	–	10.00	10.00
31 December 2022	136,751	9.00	(10.00)	10.03	8.38
STANLIB Global Growth Fund B5**	USD	USD		USD	USD
31 December 2022	111,224	9.70	–	10.02	9.03

*Based on reported net asset value.

**The Class Fund was launched on 12 August 2022.

***The Class Fund was launched on 30 March 2022.

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