

An aerial photograph of a winding asphalt road that curves through a dense, dark green forest. The road has white dashed lines and a solid white line. The overall tone is dark and moody.

STANLIB
Offshore
Unit Trusts
Annual Report
and Audited
Financial
Statements

31 DECEMBER 2021

STANLIB

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.

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

30

INDEPENDENT AUDITORS' REPORT

32

STATEMENT OF FINANCIAL POSITION

36

STATEMENT OF COMPREHENSIVE INCOME

40

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

42

NOTES TO THE FINANCIAL STATEMENTS

59

PORTFOLIO STATEMENTS

66

OTHER INFORMATION (UNAUDITED)

71

FUND STATISTICS (UNAUDITED)

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
17 Melrose Boulevard
Melrose Arch 2196
Johannesburg
South Africa

Postal Address

PO Box 202
Melrose Arch 2076
Johannesburg
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.

STANLIB Global class 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 Global Emerging Markets Fund, STANLIB Global Bond Fund, STANLIB Euro Cash Fund, STANLIB Sterling Cash Fund, STANLIB US Dollar Cash 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 Multi-Strategy Diversified Growth Fund were open to all investors as at year end.

The newly launched Class Funds, STANLIB Global Growth Fund and STANLIB Global Multi-Strategy Diversified Growth Fund had not commenced operations at 31 December 2021.

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 36 to 39. It is the policy of the Trust not to distribute income. The net income of each Class Fund is retained within the net asset value of that class.

Management and administration

Manager

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

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

The Manager carries out the function of registrar.

Investment Manager

STANLIB Asset Management (Pty) Ltd has been appointed as the Investment Manager of all the Class Funds set up in terms of the Trust. 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 2021 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

As of 31 December 2020, 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	1,776.2770	STANLIB Multi-Manager Global Equity Fund
Mr K. Grobbelaar	92.2637	STANLIB Sterling Cash 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 29 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.



STANLIB Fund Managers Jersey Limited
26 May 2022

STANLIB Offshore Unit Trusts

Statement of Trustee's Responsibilities

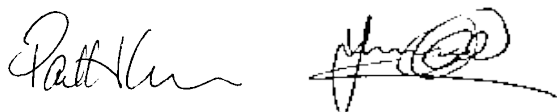
Under the principles of the Guide to open-ended unclassified Collective Investment Funds offered to the general public, issued by Jersey Financial Services Commission, Apex Financial Services (Corporate) Limited (the "Trustee") has a duty to:

- 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 2021 that, to the best of our information, knowledge and belief, in all material respects the Manager managed the Trust in that year:

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



Apex Financial Services (Corporate) Limited

26 May 2022

STANLIB Offshore Unit Trusts

Investment Manager's Report

STANLIB EUROPEAN EQUITY FUND

Fund Name	Return (%)
STANLIB EUROPEAN EQUITY FUND A	27,08%
STANLIB EUROPEAN EQUITY FUND B1	27,72%
STANLIB EUROPEAN EQUITY FUND B2	28,10%
Benchmark (MSCI DAILY TR EUROPE EURO NET)	25,85%

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

Market Background

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

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

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

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

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

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

Activity

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

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB EUROPEAN EQUITY FUND (continued)

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

Performance

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

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

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

Investment Strategy & Outlook

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

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

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

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

STANLIB GLOBAL EQUITY FUND

Fund Name	Return (%)
STANLIB GLOBAL EQUITY FUND A	12,54%
STANLIB GLOBAL EQUITY FUND B1	13,22%
STANLIB GLOBAL EQUITY FUND B2	13,56%
Benchmark (MSCI AC World NTR Index)	19,04%

As a feeder fund, all the assets of this Class 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

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

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

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

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

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

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

Activity

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

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

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

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

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL EQUITY FUND (continued)

Performance

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

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

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

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

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

Investment Strategy & Outlook

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

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

STANLIB OFFSHORE AMERICA FUND

Fund Name	Return (%)
STANLIB OFFSHORE AMERICA FUND	23,20%
Benchmark (S&P 500 Index)	28,16%

As a feeder fund, all the assets of this Class 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.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB OFFSHORE AMERICA FUND (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. However, it is important that as investors, we ensure company valuations discount all associated risks.

Market Overview and Fund Performance

All sectors of the market posted double-digit gains. While Covid-19 dominated news headlines with vaccines (now the boosters) and new variants, except for a few brief sell-offs, risk appetite was supportive for equities in comparison to the conditions prevalent in Q1 2020, backed by continued fiscal and monetary support measures that permitted record corporate earnings growth. The reflation trade triggered by the Covid-19 vaccine announcement in November 2020 was supportive for relative performance. Cyclical areas of the market, 'real economy' stocks and beaten down value names performed well amidst an improving outlook for sustained economic growth.

However, large-cap growth stocks added substantial gains over the course of the year and narrowed down their underperformance against value and small & mid-cap names. The fund recorded strong absolute returns but underperformed the index, returns for which were led by Microsoft, Apple, Alphabet, Nvidia and Tesla - together, these mega-caps accounted for roughly 1/3 of the S&P 500 Index's gains.

The fund is underrepresented in these expensive areas of the market. As a result, stock selection, notably within the information technology sector, was detrimental to relative performance. Last year's losers - energy and banks also bounced back strongly, leading market gains alongside mega-cap technology. The fund benefitted from its exposure to these sectors.

Stock-specifics

Wireless carrier T-Mobile US was the largest detractor from relative performance. The stock underperformed in line with the broader telecommunication services sector due to concerns around competitive and pricing pressures, leading to higher industry churn rates and the need for increased capital expenditures. Nevertheless, unlike peers T-Mobile's spectrum and coverage advantage, good end market, ability to take market share in B2B, rural and suburban areas, synergies of scale, and robust free cash flow generation are strong reasons to remain invested in the stock.

An underrepresentation (versus the index) in high growth, expensive areas of the market proved to be a stylistic headwind for the fund's value-biased approach. Some of the mega-cap tech companies we did not own were visible in the top/bottom 10 attribution - Alphabet, Microsoft and Nvidia rose after posting strong earnings results over the course of the year. We have looked at these names again and do not find them attractive on valuation grounds (that includes Apple, Nvidia and Tesla). Alphabet was the only name we found trading at reasonable levels - we initiated a position in the stock late in the year. We are underweight on the name, but we like the under-appreciated value of its content (YouTube) platform. The advertising business is supported by cyclical tailwinds, in addition to the fast-approaching break-even point for its cloud business.

Within health care, the holding in Viatris (Mylan + Upjohn) declined. New business growth has been slow in offsetting the pharmaceutical company's deflationary generic business. The stock was sold for better opportunities elsewhere.

Technology hardware company Intel reported weaker than expected results as it guided towards declining gross margins and increased capital expenditure targets given its need to invest in research & development and new chip factories. We believe this is a step in the right direction, although the business's turnaround potential could take some time to materialise.

On a positive note, energy holdings Marathon Petroleum and Cheniere Energy contributed to returns. Oil refiner Marathon Petroleum completed the sale of its Speedway gas stations chain to 7-Eleven and subsequently announced a US\$ 10 billion share buyback programme. Improving refining margins and rising energy prices were added tailwinds for the stock, which finished amongst the best performing index stocks in absolute terms.

As the largest liquefied natural gas exporter in the US, Cheniere Energy is coming out of a long-term capex cycle with more trains and a significantly improving free cash flow profile. The underlying quality of the business was tested (successfully) in the trough seen during tougher Covid-19 lockdowns. The company announced its plans to buyback \$1bn of shares and pay down \$1bn worth of debt over the coming years. This was in addition to an inaugural dividend and the added intention to grow the dividend in the mid-single-digit range in the future.

Within financials, the position in Wells Fargo rose. The bank's earnings consistently came ahead of consensus estimates. Results were helped by some loan loss reversals from last year. Lower costs with headcount and branch overhead reduction also helped lift its share price in 2021. The bank's turnaround strategy is beginning to show progress and its loan portfolio is expected to grow at a good pace this year. Shares in Morgan Stanley advanced on the back of strong earnings. Robust growth in its wealth management segment continued to drive business and earnings growth. The diversified financials company reiterated an increase in shareholder payout programs through dividends and buybacks.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB OFFSHORE AMERICA FUND (continued)

The holding in Dell Technologies also rose. The spinoff of its c.80% equity stake in VMware, announced in April has helped unleash the stock's intrinsic value. The transaction, closed in Q4 2021, has resulted in two standalone companies positioned for growth in the data era. As an investment in the 'special situations' bucket, the investment thesis in the stock played out, following which the position was closed.

Not owning Amazon also added value. Shares in the online retailer and cloud services vendor declined after reporting lower than expected earnings growth, partly due to tough comps in the prior year, although the company's Amazon Web Services grew at record levels.

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. 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 focus is on owning good quality businesses that can benefit from long term trends, which can act as tailwinds for company cash flows and earnings.

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 look to own companies that can help the US government manage health care costs, primarily through the ownership of managed care names such as Anthem and Centene. We also own drug distributors McKesson and AmerisourceBergen; the valuations for which are adequately backed by assets - despite them having asset light business models, and an underappreciated free cash flow accretion rate.

The overweight stance in financials is characterised by higher quality assets whose intrinsic value is under-appreciated, such as countercyclical investment businesses Berkshire Hathaway. Within banks - we own conservative retail bank US Bancorp, which also provides exposure to structural growth areas such as payments. Wells Fargo is probably the best bank to own with the most restructuring potential and trading at a substantial discount to book value.

Amongst the largest additions to the portfolio this year was Intel - one of the most attractively valued names within the semiconductor space, post a derating of the stock that followed delays in its leading edge (7nm) manufacturing capability. Following the appointment of a new CEO and more positive news recently re' 7nm manufacturing, we are confident in the business's ability to bounce back and deliver. We also initiated positions in railroad and freight services companies Norfolk Southern and Union Pacific. These are stocks that have underperformed due to transitory issues but provide an attractive entry point for long-term investors. The outlook in terms of cost efficiencies, margin improvement and disciplined capital remains intact, with growth optionality from sustainability trends. We closed the positions in Oracle and Morgan Stanley as valuations in these names were no longer attractive.

The largest addition to the portfolio over the quarter was Alphabet, one of the more reasonably valued mega-caps. We also initiated positions in mining companies Barrick Gold - the largest gold producer in the world, and Lundin Mining - the cheapest copper asset to own globally. These are good quality companies with improving sustainability trends and also provide for some inflation hedge at the portfolio level. We sold our holdings in insurance groups Arch Capital and Aflac for better opportunities elsewhere.

Investment Outlook

While 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, it is important that we as investors ensure company valuations discount all associated risks.

Earnings expectations beyond 2021 are very optimistic given the backdrop. While supply chains will eventually normalise (albeit over multiple quarters with continuing Covid-19 related uncertainty), other prominent contributors to inflation - labour shortages/wage increases, rent inflation, rising energy prices; are a different issue. Incremental growth could be harder.

The economy no longer needs near-zero interest rates as stimulus. Interest rate hikes will take centre stage over the months to come. It remains to be seen how embedded inflation becomes on an ongoing basis. On the positive side, declining unemployment rate and increasing economic activity continue to power the economic recovery.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB OFFSHORE AMERICA FUND (continued)

Market leadership remains concentrated with the pre-pandemic winners - mega-cap technology, expensive growth and momentum, as these stocks continue to find more favour with investors. Any activity from the Fed to manage long-term interest rates could inevitably generate interest from bond investors, which may impact short term equity-market performance, especially at the cost of longer duration, expensive growth stocks. However, it is too early to call a long-term top for US equities in general, albeit the drivers of stock market returns could change.

Stock-picking is at the core of our approach as we 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	-9,22%
STANLIB GLOBAL EMERGING MARKETS FUND B1	-8,67%
STANLIB GLOBAL EMERGING MARKETS FUND B2	-8,49%
Benchmark (MSCI Emerging Market Index TRN)	-2,22%

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

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

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

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

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

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL EMERGING MARKET EQUITY FUND (continued)

Activity

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

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

Performance

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

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

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

Investment Strategy & Outlook

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

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

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

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL EMERGING MARKET EQUITY FUND (continued)

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

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

STANLIB GLOBAL BOND FUND

Fund Name	Return (%)
STANLIB GLOBAL BOND FUND A	-5.86%
STANLIB GLOBAL BOND FUND B1	-5.29%
STANLIB GLOBAL BOND FUND B2	-5.10%
Benchmark (Barclays Capital Global Aggregate Bond Index)	-4.71%

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

Performance

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

Fund Review

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

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

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

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL BOND FUND (continued)

Investment Outlook

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

Unlike developed markets, many central banks in developing markets are in mature tightening cycles, and inflation expectations are elevated, which makes their high real yields look attractive. We expect that investors will be adequately compensated for taking an overweight position in duration exposure in select emerging market bonds in 2022.

STANLIB EURO CASH FUND

Fund Name	Return %
STANLIB EURO CASH FUND	-1,23%
Benchmark (EUR 7-day LIBID)	-0,77%

As a feeder fund, all the assets of this Class 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 2.8 million 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

The global economy remains on a recovery path, although persisting supply bottlenecks, rising commodity prices and the emergence of the Omicron variant of the coronavirus (COVID-19) continue to weigh on the near-term growth prospects. Recent surveys of economic activity suggest that growth momentum remained weak at the start of the fourth quarter, particularly in the manufacturing sector owing to the above-mentioned supply bottlenecks, whereas the services sector benefited from the reopening of large economies. Compared with the previous projections, the growth outlook for the global economy in the December 2021 Eurosystem staff macroeconomic projections has been revised downwards for 2021, remained unchanged for 2022 and been revised upwards for 2023. Global real GDP growth (excluding the euro area) is estimated to increase to 6.0% in 2021, before slowing to 4.5% in 2022, 3.9% in 2023 and 3.7% in 2024.

Inflation increased further to 4.9% in November. It will likely remain above 2% for most of 2022. Inflation is expected to remain elevated in the near term, but to decline in the course of this year. Market interest rates have remained broadly stable since the October Governing Council meeting. Over the review period, euro area financial markets were predominantly influenced by shifts in the inflation outlook and renewed uncertainty about further COVID-19-related economic repercussions. The news of the new Omicron variant created volatility, but the strong initial negative impact, especially on risk assets, partly reversed towards the end of the review period.

Investment Outlook

The future course of the pandemic remains the key risk affecting the baseline projections for the global economy. Other risks to the growth outlook are judged to be tilted to the downside, whereas the balance of risks to global inflation is more uncertain.

The fund continues to focus on high quality issuers and is fully invested in A-rated securities or higher. The fund's weighted average maturity decreased to 34 days from 46 days previously and continues to mainly invest in commercial paper, time deposits and certificates of deposit with investment companies and banks.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB STERLING CASH FUND

Fund Name	Return (%)
STANLIB STERLING CASH FUND	-0,60%
Benchmark (London Euro-Currency 1 Month Sterling Libid Index)	-0,07%

As a feeder fund, all the assets of this Class 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 2.7 million 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

The Bank of England's Monetary Policy Committee (MPC) sets monetary policy to meet the 2% inflation target, and in a way that helps to sustain growth and employment. At its meeting ending on 15 December 2021, the MPC voted by a majority of 8-1 to increase Bank Rate by 0.15 percentage points, to 0.25%. In the MPC's central projections in the November Monetary Policy Report, global and UK GDP were expected to recover further from the effects of Covid-19 (Covid) in the near term. Conditioned on the rising path for Bank Rate expected by financial markets at that time, upward pressure on CPI inflation was expected to dissipate over time, as supply disruption eased, global demand rebalanced from goods to services, and energy prices stopped rising. Earnings growth was also expected to fall back from its current rate. As a result, inflation was projected to fall back materially from the second half of next year.

Since the November MPC meeting, the Omicron Covid variant has emerged. It appears to be spreading rapidly within the United Kingdom and around the world. The new variant appears to be much more transmissible than the Delta variant and, on the basis of current knowledge, poses new risks to public health. Global risky asset prices fell in response to this news but have since largely recovered. Longer-term advanced-economy government bond yields have declined.

Investment Outlook

The level of global GDP in 2021 Q4 is likely to be broadly in line with the November Report projection, but consumer price inflation in advanced economies has risen by more than expected. The Omicron variant poses downside risks to activity in early 2022, although the balance of its effects on demand and supply, and hence on medium-term global inflationary pressures, is unclear. Global cost pressures have remained strong.

The fund continues to focus on high quality issuers and is fully invested in A-rated securities or higher. The fund's weighted average maturity decreased to 45 days from 53 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	-0,57%
Benchmark (London Euro-Currency 1 Mth US Dollar LIBID Index)	-0,05%

As a feeder fund, all the assets of this Class 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.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB US DOLLAR CASH FUND (continued)

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 \$7.4 million 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

As the world slowly emerges from the pandemic, 2022 might be characterised by a great normalisation – with extremes in economic and inflationary data dissipating as constrained demand and supply bottlenecks unwind. For currency markets, central bank policy is likely to be a key driver in the short term, with the US Federal Reserve under considerably more pressure than other major central banks to hike rates. Although this should initially support the US dollar (USD), elevated valuations and structural imbalances are likely to make gains difficult to sustain in the longer-term. The risks to this scenario are that in China, the policy of 'Common Prosperity' and an aging population, add to economic uncertainty. If growth undershoots, the temptation to cut interest rates is likely to grow, risking an adverse move in currency markets. Secondly, US real rates stand at historic lows, at odds with the economic backdrop and creating the potential for a shift in focus amongst policymakers. The US trade deficit has widened, driven by US economic outperformance which has in turn helped to support the USD. This period of exceptionalism is likely drawing to a close, but the deficit may remain structurally high. Against this backdrop, a widening fiscal deficit is likely to add to the risks.

Investment Outlook

The USD is expected to strengthen in the earlier part of 2022 but anticipate some of the longer-term challenges associated with the widening external imbalance and expensive valuations to come to the fore later in the year and push the USD lower. This would be consistent with a broader rangebound USD over the year with some up and down phases driven by a potential slowdown in China and a spike in US real rates. The fund continues to focus on high quality issuers, with 98% invested in A-rated securities or higher. The fund's weighted average maturity decreased to 39 days from 45 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	12,18%
Benchmark (MSCI AC World NTR Index)	19,04%

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

Market Background

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

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

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

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL AGGRESSIVE FUND (continued)

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

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

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

Activity

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

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

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

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

Performance

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

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

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

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

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL AGGRESSIVE FUND (continued)

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

Investment Strategy & Outlook

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

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

STANLIB GLOBAL BALANCED FUND

Fund Name	Return (%)
STANLIB GLOBAL BALANCED FUND A	8,73%
STANLIB GLOBAL BALANCED FUND B1	9,38%
Benchmark (60% MSCI AC World NTR Index + 20% Barclays Global Aggregate Bond + 10% FTSE EPRA/NAREIT Developed Rental Index Net Total Return + 2.5% SONIA 1 month + 5% SOFR 1 month + 2.5% ESTR 1 month)	13,00%

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

Market Background

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

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

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

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

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL BALANCED FUND (continued)

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

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

Activity

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

Performance

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

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

Investment Strategy & Outlook

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

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

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL BALANCED CAUTIOUS FUND

Fund Name	Return (%)
STANLIB GLOBAL BALANCED CAUTIOUS FUND A	2,88%
STANLIB GLOBAL BALANCED CAUTIOUS FUND B1	3,50%
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)	6,02%

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

Market Background

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

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

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

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

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

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

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL BALANCED CAUTIOUS FUND (continued)

Activity

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

Performance

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

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

Investment Strategy & Outlook

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

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

STANLIB GLOBAL PROPERTY FUND

Fund Name	Return (%)
STANLIB GLOBAL PROPERTY FUND A	28,59%
STANLIB GLOBAL PROPERTY FUND B1	29,49%
STANLIB GLOBAL PROPERTY FUND B2	29,75%
Benchmark (FTSE EPRA/NAREIT Developed Rental Index NTR)	30,02%

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

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL PROPERTY FUND (continued)

Market Overview

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

Performance

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

Additional insights:

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

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

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

Investment Outlook

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

Valuation

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

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB MULTI-MANAGER GLOBAL EQUITY FUND

Portfolio	Return (%)
STOUT STANLIB Multi-Manager Global Equity Fund A	16,86%
STOUT STANLIB Multi-Manager Global Equity Fund B1	17,44%
Benchmark (MSCI AC IMI NR)	18,22%

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

Market Background

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

The MSCI World Index posted a total return of 22% in 2021, while Emerging Markets lost 2% for the year. China had a major impact on EM – if one strips out the 21% decline of Chinese equities, EM would have returned 10.5% for the calendar year.

China's poor performance was because of a regulatory clampdown by Beijing, which targeted the education and tech sectors. Furthermore, cracks in the property market started to show as Evergrande struggled to service its debt.

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

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

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

Fund Review

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

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

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

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB MULTI-MANAGER GLOBAL EQUITY FUND (continued)

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

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

Investment Strategy and Outlook

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

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

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

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

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

STANLIB MULTI-MANAGER GLOBAL BOND FUND

Portfolio	Return (%)
STOUT STANLIB Multi-Manager Global Bond A	-4,66%
STOUT STANLIB Multi-Manager Global Bond B1	-4,66%
Benchmark (Barclays Multiverse TR Index)	-4,51%

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

Market Background

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

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

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB MULTI-MANAGER GLOBAL BOND FUND (continued)

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

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

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

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

Fund Review

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

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

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

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

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

Investment Strategy and Outlook

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

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

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

STANLIB Asset Management (Pty) Limited

Investment Manager

February 2022



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, Class Funds of STANLIB Offshore Unit Trusts

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the Class Funds' affairs as at 31 December 2021 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 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to the holders of redeemable units for the year then ended;
- the portfolio statements as at 31 December 2021; and
- the notes to the financial statements, 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 the Class Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the 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' 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 set out on page 7, 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' 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 the Class Funds 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
27 May 2022

- 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 2021

(Comparatives as at 31 December 2020)

	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		31 December 2021 EUR	31 December 2020 EUR	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD
Assets									
Investments	2(f), 8.5	48,596,315	39,246,609	173,657,215	140,198,136	14,706,042	11,579,023	17,009,307	17,122,093
Cash and cash equivalents	2(d)	335,112	130,751	413,874	220,508	54,746	25,078	93,689	38,631
Receivable for units sold	2(g)	23,412	29,038	287,702	473,074	–	–	34,148	121,998
Receivable for investments sold		–	–	–	–	–	50,000	–	–
Rebate receivable		–	–	–	–	23,572	18,569	–	–
Total assets		48,954,839	39,406,398	174,358,791	140,891,718	14,784,360	11,672,670	17,137,144	17,282,722
Liabilities									
Payable for units redeemed	2(g)	4,867	–	–	44,037	–	–	–	3,000
Management fees payable	3	47,727	38,903	135,346	111,665	16,451	13,168	14,576	15,576
Custodian and trustee fees payable	3	1,803	1,596	4,726	4,392	552	467	674	681
Sub-Custodian fees payable	3	1,129	666	4,148	1,798	378	186	836	279
Audit fees payable		4,828	5,123	17,391	15,101	1,428	1,438	2,090	1,675
Other payables		1,559	1,618	5,603	5,542	463	466	580	664
Total liabilities		61,913	47,906	167,214	182,535	19,272	15,725	18,756	21,875
Net assets attributable to holders of redeemable units		48,892,926	39,358,492	174,191,577	140,709,183	14,765,088	11,656,945	17,118,388	17,260,847
Net asset value per unit-Class A		33.12	26.06	43.14	38.34	41.04	33.31	29.65	32.66
Net asset value per unit-Class B1		16.77	13.13	24.41	21.56	–	–	14.73	16.13
Net asset value per unit-Class B2		17.08	13.33	21.69	19.10	–	–	14.88	16.26

The notes on pages 42 to 58 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Financial Position (continued)

As at 31 December 2021

(Comparatives as at 31 December 2020)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		31 December 2021 USD	31 December 2020 USD	31 December 2021 EUR	31 December 2020 EUR	31 December 2021 GBP	31 December 2020 GBP	31 December 2021 USD	31 December 2020 USD
Assets									
Investments	2(f), 8.5	8,223,657	8,661,747	2,812,191	3,311,692	2,676,540	2,982,437	7,289,764	9,305,102
Cash and cash equivalents	2(d)	55,133	66,386	19,109	38,530	7,078	48,667	55,761	89,882
Receivable for units sold	2(g)	–	141,020	–	–	–	–	–	885
Rebate receivable		–	–	–	–	–	–	–	–
Total assets		<u>8,278,790</u>	<u>8,869,153</u>	<u>2,831,300</u>	<u>3,350,222</u>	<u>2,683,618</u>	<u>3,031,104</u>	<u>7,345,525</u>	<u>9,395,869</u>
Liabilities									
Payable for units redeemed	2(g)	5,275	–	–	–	–	–	3,202	–
Management fees payable	3	4,994	5,046	1,202	1,397	1,142	1,293	3,114	3,958
Custodian and trustee fees payable	3	323	351	110	141	105	131	294	398
Sub-Custodian fees payable	3	579	558	168	85	149	72	445	310
Audit fees payable		987	957	356	436	317	411	990	1,396
Other payables		268	344	93	142	90	134	245	404
Total liabilities		<u>12,426</u>	<u>7,256</u>	<u>1,929</u>	<u>2,201</u>	<u>1,803</u>	<u>2,041</u>	<u>8,290</u>	<u>6,466</u>
Net assets attributable to holders of redeemable units		<u>8,266,364</u>	<u>8,861,897</u>	<u>2,829,371</u>	<u>3,348,021</u>	<u>2,681,815</u>	<u>3,029,063</u>	<u>7,337,235</u>	<u>9,389,403</u>
Net asset value per unit-Class A		22.64	24.05	5.69	5.76	14.74	14.83	13.28	13.36
Net asset value per unit-Class B1		11.41	12.05	–	–	–	–	–	–
Net asset value per unit-Class B2		11.59	12.22	–	–	–	–	–	–

The notes on pages 42 to 58 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Financial Position (continued)

As at 31 December 2021

(Comparatives as at 31 December 2020)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD
Assets									
Investments	2(f), 8.5	5,989,843	5,504,847	139,497,933	108,041,476	61,641,893	48,907,196	37,898,252	32,127,711
Cash and cash equivalents	2(d)	39,113	40,723	190,597	161,447	176,839	157,330	272,097	234,887
Receivable for units sold	2(g)	–	–	1,367,418	1,371,002	135,738	587,177	59,352	13,543
Rebate receivable		–	–	–	–	–	–	–	–
Total assets		<u>6,028,956</u>	<u>5,545,570</u>	<u>141,055,948</u>	<u>109,573,925</u>	<u>61,954,470</u>	<u>49,651,703</u>	<u>38,229,701</u>	<u>32,376,141</u>
Liabilities									
Payable for units redeemed	2(g)	–	–	–	–	5,386	–	–	5,416
Management fees payable	3	6,820	6,175	106,669	86,624	45,225	37,903	26,173	23,208
Custodian and trustee fees payable	3	232	223	4,102	3,802	2,280	1,978	1,417	1,340
Sub-Custodian fees payable	3	177	186	3,355	1,488	1,830	1,023	1,129	961
Audit fees payable		641	664	13,524	12,035	6,122	5,173	3,736	4,787
Other payables		196	223	4,462	4,296	1,985	1,936	1,183	1,380
Total liabilities		<u>8,066</u>	<u>7,471</u>	<u>132,112</u>	<u>108,245</u>	<u>62,828</u>	<u>48,013</u>	<u>33,638</u>	<u>37,092</u>
Net assets attributable to holders of redeemable units		<u>6,020,890</u>	<u>5,538,099</u>	<u>140,923,836</u>	<u>109,465,680</u>	<u>61,891,642</u>	<u>49,603,690</u>	<u>38,196,063</u>	<u>32,339,049</u>
Net asset value per unit-Class A		35.76	31.88	31.01	28.53	19.59	19.04	20.49	15.94
Net asset value per unit-Class B1		–	–	16.87	15.42	13.54	13.08	15.10	11.66
Net asset value per unit-Class B2		–	–	–	–	–	–	13.86	10.68

The notes on pages 42 to 58 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Financial Position (continued)

As at 31 December 2021

(Comparatives as at 31 December 2020)

	Notes	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Global Multi-Strategy	STANLIB Global Multi-Strategy
		31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	Global Growth Fund*	Diversified Growth Fund*
		31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2021 USD
Assets							
Investments	2(f), 8.5	2,664,644	1,838,474	222,930	187,919	–	–
Cash and cash equivalents	2(d)	15,699	12,455	1,269	2,486	100	100
Receivable for units sold	2(g)	–	–	–	–	–	–
Rebate receivable		–	–	–	–	–	–
Total assets		2,680,343	1,850,929	224,199	190,405	100	100
Liabilities							
Payable for units redeemed	2(g)	–	–	–	–	–	–
Management fees payable	3	1,787	1,246	–	–	–	–
Custodian and trustee fees payable	3	102	73	25	22	–	–
Sub-Custodian fees payable	3	177	194	55	51	–	–
Audit fees payable		254	222	22	23	–	–
Other payables		89	74	7	8	–	–
Total liabilities		2,409	1,809	109	104	–	–
Net assets attributable to holders of redeemable units		2,677,934	1,849,120	224,090	190,301	100	100
Net asset value per unit-Class A		19.99	17.11	11.20	11.75	–	–
Net asset value per unit-Class B1		18.55	15.79	10.80	11.33	10.00	10.00

*The Class-Funds were launched on 08 October 2021.

The financial statements were approved by STANLIB Fund Managers Jersey Limited on 26 May 2022 and signed in its capacity as Manager of the Trust:

AUTHORISED SIGNATURE OF THE MANAGER



The notes on pages 42 to 58 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Comprehensive Income

For the year ended 31 December 2021

(Comparatives for the year ended 31 December 2020)

	Notes	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		31 December 2021 EUR	31 December 2020 EUR	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD
Income									
Deposit interest	2(b)	3,900	–	4,717	781	7	43	2,107	44
Investment fund fee rebate	3	–	–	–	–	89,501	70,780	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	11,083,104	1,763,953	20,226,818	24,829,350	2,792,556	333,530	(1,503,786)	4,330,562
Total net gain/(loss)		11,087,004	1,763,953	20,231,535	24,830,131	2,882,064	404,353	(1,501,679)	4,330,606
Expenses									
Management fees	3	525,136	439,814	1,525,085	1,110,890	179,722	141,190	194,452	143,709
Custodian and trustee fees	3	20,390	18,961	54,544	48,745	6,176	5,336	8,743	6,449
Sub-custodian fees	3	6,954	7,465	24,097	21,425	2,325	2,161	4,754	3,789
Audit fees		4,828	5,123	17,391	15,101	1,428	1,438	2,091	1,675
Sundry Expenses		6,388	6,309	23,122	19,263	1,917	1,778	2,706	2,185
Total operating expenses		563,696	477,672	1,644,239	1,215,424	191,568	151,903	212,746	157,807
Net income/(expense) before finance costs		10,523,308	1,286,281	18,587,296	23,614,707	2,690,496	252,450	(1,714,425)	4,172,799
Finance Costs:									
Bank interest		(1,337)	(1,145)	(1,577)	–	–	–	(167)	–
Total finance costs		(1,337)	(1,145)	(1,577)	–	–	–	(167)	–
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		10,521,971	1,285,136	18,585,719	23,614,707	2,690,496	252,450	(1,714,592)	4,172,799

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 42 to 58 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Comprehensive Income (continued)

For the year ended 31 December 2021

(Comparatives for the year ended 31 December 2020)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		31 December 2021 USD	31 December 2020 USD	31 December 2021 EUR	31 December 2020 EUR	31 December 2021 GBP	31 December 2020 GBP	31 December 2021 USD	31 December 2020 USD
Income									
Deposit interest	2(b)	3,705	183	–	–	1	12	9	65
Investment fund fee rebate	3	–	–	–	–	–	–	–	–
Net (loss)/gain on financial assets at fair value through profit or loss	2(h),4	(436,082)	1,033,044	(19,500)	(16,667)	103	6,884	2,656	55,335
Total net (loss)/gain		(432,377)	1,033,227	(19,500)	(16,667)	104	6,896	2,665	55,400
Expenses									
Management fees	3	60,605	53,190	15,345	15,705	13,725	14,853	41,735	48,765
Custodian and trustee fees	3	4,053	3,623	1,452	1,607	1,298	1,519	3,976	5,045
Sub-custodian fees	3	2,964	6,279	942	1,019	911	896	2,543	3,779
Audit fees		987	957	356	436	317	411	990	1,396
Sundry Expenses		1,247	1,218	448	534	399	506	1,218	1,658
Total operating expenses		69,856	65,267	18,543	19,301	16,650	18,185	50,462	60,643
Net (expense)/income before finance costs		(502,233)	967,960	(38,043)	(35,968)	(16,546)	(11,289)	(47,797)	(5,243)
Finance Costs:									
Bank interest		(159)	(21)	(25)	(22)	–	–	–	(5)
Total finance costs		(159)	(21)	(25)	(22)	–	–	–	(5)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities		(502,392)	967,939	(38,068)	(35,990)	(16,546)	(11,289)	(47,797)	(5,248)

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 42 to 58 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Comprehensive Income (continued)

For the year ended year 31 December 2021

(Comparatives for the year ended 31 December 2020)

	Notes	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD	31 December 2021 USD	31 December 2020 USD
Income									
Deposit interest	2(b)	1,203	116	5,314	735	6,011	448	4,716	606
Investment fund fee rebate	3	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	749,297	1,015,634	11,651,321	14,034,430	2,246,761	4,730,461	8,980,565	(4,162,783)
Total net gain/(loss)		750,500	1,015,750	11,656,635	14,035,165	2,252,772	4,730,909	8,985,281	(4,162,177)
Expenses									
Management fees	3	79,048	65,953	1,177,715	886,515	504,018	372,591	289,524	301,540
Custodian and trustee fees	3	2,731	2,484	46,924	41,385	25,585	19,636	15,882	17,491
Sub-custodian fees	3	932	1,625	19,456	19,092	10,434	13,778	6,347	11,541
Audit fees		641	664	13,523	12,035	6,122	5,173	3,736	4,788
Sundry Expenses		846	830	18,051	15,250	8,100	6,608	4,902	5,785
Total operating expenses		84,198	71,556	1,275,669	974,277	554,259	417,786	320,391	341,145
Net income/(expense) before finance costs		666,302	944,194	10,380,966	13,060,888	1,698,513	4,313,123	8,664,890	(4,503,322)
Finance Costs:									
Bank interest		(4)	–	(2,658)	(24)	(1,269)	(95)	(16)	–
Total finance costs		(4)	–	(2,658)	(24)	(1,269)	(95)	(16)	–
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		666,298	944,194	10,378,308	13,060,864	1,697,244	4,313,028	8,664,874	(4,503,322)

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 42 to 58 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Comprehensive Income (continued)

For the year ended 31 December 2021

(Comparatives for the year ended 31 December 2020)

		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 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2021
		USD	USD	USD	USD	USD	USD
Income	Notes						
Deposit interest	2(b)	3,100	8	–	–	–	–
Investment fund fee rebate	3	–	–	–	–	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	359,871	157,089	(8,989)	19,139	–	–
Total net gain/(loss)		362,971	157,097	(8,989)	19,139	–	–
Expenses							
Management fees	3	19,154	13,831	–	–	–	–
Custodian and trustee fees	3	1,114	840	94	85	–	–
Sub-custodian fees	3	864	2,934	196	165	–	–
Audit fees		254	222	22	23	–	–
Sundry Expenses		346	283	29	27	–	–
Total operating expenses		21,732	18,110	341	300	–	–
Net income/(expense) before finance costs		341,239	138,987	(9,330)	18,839	–	–
Finance Costs:							
Bank interest		(40)	(17)	(2)	–	–	–
Total finance costs		(40)	(17)	(2)	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		<u>341,199</u>	<u>138,970</u>	<u>(9,332)</u>	<u>18,839</u>	<u>–</u>	<u>–</u>

*The Class-Funds were launched on 08 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 42 to 58 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 2021

(Comparatives for the year ended 31 December 2020)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	EUR	EUR	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable units at the start of the year	39,358,492	41,072,288	140,709,183	108,412,410	11,656,945	12,005,322	17,260,847	12,640,567
Proceeds from the issue of units	2,088,282	761,917	28,676,401	17,677,534	850,578	44,806	4,193,305	981,690
Payments on the redemption of units	(3,075,819)	(3,760,849)	(13,779,726)	(8,995,468)	(432,931)	(645,633)	(2,621,172)	(534,209)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	<u>10,521,971</u>	<u>1,285,136</u>	<u>18,585,719</u>	<u>23,614,707</u>	<u>2,690,496</u>	<u>252,450</u>	<u>(1,714,592)</u>	<u>4,172,799</u>
Net assets attributable to holders of redeemable units at the end of the year	<u>48,892,926</u>	<u>39,358,492</u>	<u>174,191,577</u>	<u>140,709,183</u>	<u>14,765,088</u>	<u>11,656,945</u>	<u>17,118,388</u>	<u>17,260,847</u>
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Net assets attributable to holders of redeemable units at the start of the year	8,861,897	6,652,033	3,348,021	3,074,286	3,029,063	2,819,071	9,389,403	9,112,943
Proceeds from the issue of units	1,815,191	2,900,232	53,881	605,837	264,437	484,760	1,133,068	4,560,639
Payments on the redemption of units	(1,908,332)	(1,658,307)	(534,463)	(296,112)	(595,139)	(263,479)	(3,137,439)	(4,278,931)
(Decrease)/Increase in net assets attributable to holders of redeemable units from investment activities	<u>(502,392)</u>	<u>967,939</u>	<u>(38,068)</u>	<u>(35,990)</u>	<u>(16,546)</u>	<u>(11,289)</u>	<u>(47,797)</u>	<u>(5,248)</u>
Net assets attributable to holders of redeemable units at the end of the year	<u>8,266,364</u>	<u>8,861,897</u>	<u>2,829,371</u>	<u>3,348,021</u>	<u>2,681,815</u>	<u>3,029,063</u>	<u>7,337,235</u>	<u>9,389,403</u>

The notes on pages 42 to 58 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 2021 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 36 to 41 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 2021 and 31 December 2020 are as follows:

Class Funds	As at 31	As at 31
	December	December
	2021	2020
	Management	Management
	fees %	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 B1	-	-
STANLIB Global Multi-Strategy Diversified Growth Fund B1	-	-

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 in 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.

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 2020)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	EUR	EUR	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised gain on investments	717,857	222,155	2,222,414	2,567,299	291,723	348,461	805,312	32,302
Net movement in unrealised gain/(loss) on investments	10,365,247	1,541,798	18,004,404	22,262,051	2,500,833	(14,931)	(2,309,098)	4,298,260
Net capital gain/(loss)	<u>11,083,104</u>	<u>1,763,953</u>	<u>20,226,818</u>	<u>24,829,350</u>	<u>2,792,556</u>	<u>333,530</u>	<u>(1,503,786)</u>	<u>4,330,562</u>

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Non-derivative securities:								
Net realised gain/(loss) on investments	222,785	64,278	(12,339)	(3,838)	12,834	7,739	83,493	261,780
Net movement in unrealised (loss)/gain on investments	(658,867)	968,766	(7,161)	(12,829)	(12,731)	(855)	(80,837)	(206,445)
Net capital (loss)/gain	<u>(436,082)</u>	<u>1,033,044</u>	<u>(19,500)</u>	<u>(16,667)</u>	<u>103</u>	<u>6,884</u>	<u>2,656</u>	<u>55,335</u>

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 2021 or year on any of the Class Funds.

6. Units in Issue

	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 08 October 2021.

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

6. Units in Issue (continued)

	Number of units at 31 December 2019	Issued during the year	Redeemed during the year	Number of units at 31 December 2020
STANLIB European Equity Fund A	1,605,938	27,574	(157,924)	1,475,588
STANLIB European Equity Fund B1	15,983	9,796	(3,390)	22,389
STANLIB European Equity Fund B2	44,998	464	–	45,462
STANLIB Global Equity Fund A	2,983,860	286,284	(224,270)	3,045,874
STANLIB Global Equity Fund B1	233,133	297,436	(99,078)	431,491
STANLIB Global Equity Fund B2	601,897	176,874	(12,109)	766,662
STANLIB Offshore America Fund	371,669	1,704	(23,410)	349,963
STANLIB Global Emerging Markets Fund A	467,966	11,849	(18,085)	461,730
STANLIB Global Emerging Markets Fund B1	20,760	14,111	(6,541)	28,330
STANLIB Global Emerging Markets Fund B2	70,656	35,706	(282)	106,080
STANLIB Global Bond Fund A	259,032	27,749	(32,141)	254,640
STANLIB Global Bond Fund B1	36,273	163,148	(69,616)	129,805
STANLIB Global Bond Fund B2	65,177	59,237	(28,312)	96,102
STANLIB Euro Cash Fund	527,434	104,693	(51,128)	580,999
STANLIB Sterling Cash Fund	189,411	32,615	(17,751)	204,275
STANLIB US Dollar Cash Fund	681,821	340,440	(319,489)	702,772
STANLIB Global Aggressive Fund	188,505	923	(15,693)	173,735
STANLIB Global Balanced Fund A	2,873,727	381,376	(276,774)	2,978,329
STANLIB Global Balanced Fund B1	1,033,608	659,475	(103,973)	1,589,110
STANLIB Global Balanced Cautious Fund A	1,667,070	354,742	(167,868)	1,853,944
STANLIB Global Balanced Cautious Fund B1	566,203	603,619	(76,778)	1,093,044
STANLIB Global Property Fund A	1,747,942	85,834	(374,386)	1,459,390
STANLIB Global Property Fund B1	256,856	21,864	(42,404)	236,316
STANLIB Global Property Fund B2	596,068	97,549	(101,416)	592,201
STANLIB Multi-Manager Global Equity Fund A	109,648	13,840	(34,581)	88,907
STANLIB Multi Manager Global Equity Fund B1	24,645	15,329	(19,209)	20,765
STANLIB Multi-Manager Global Bond Fund A	4,037	4,036	(2,854)	5,219
STANLIB Multi Manager Global Bond Fund B1	8,532	3,358	(507)	11,383

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 2021 and 31 December 2020 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 59 to 65.

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

7. Related party transactions and other expense (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 2021 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

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-21 +/-	31-Dec-20 +/-
STANLIB European Equity Fund	EUR	2,429,816	1,962,330
STANLIB Global Equity Fund	USD	8,682,861	7,009,907
STANLIB Offshore America Fund	USD	735,302	578,951
STANLIB Global Emerging Markets Fund	USD	850,465	856,105
STANLIB Global Bond Fund	USD	411,183	433,087
STANLIB Euro Cash Fund	EUR	140,610	165,585
STANLIB Sterling Cash Fund	GBP	133,827	149,122
STANLIB US Dollar Cash Fund	USD	364,488	465,255
STANLIB Global Aggressive Fund	USD	299,492	275,242
STANLIB Global Balanced Fund	USD	6,974,897	5,402,074
STANLIB Global Balanced Cautious Fund	USD	3,082,095	2,445,360
STANLIB Global Property Fund	USD	1,894,913	1,606,386
STANLIB Multi Manager Global Equity Fund	USD	133,232	91,924
STANLIB Multi Manager Global Bond Fund	USD	11,147	9,396
STANLIB Global Growth Fund*	USD	-	-
STANLIB Global Multi-Strategy Diversified Growth Fund*	USD	-	-

*The Class-Funds were launched on 08 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.

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 2020: 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 analyse within the fair value hierarchy the Class Fund’s financial assets measured at fair value at 31 December 2021 and 31 December 2020:

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 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
STANLIB European Equity Fund				
Collective Investment Schemes	–	39,246,609	–	39,246,609
Total Assets	–	39,246,609	–	39,246,609

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

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Equity Fund				
Collective Investment Schemes	–	140,198,136	–	140,198,136
Total Assets	–	140,198,136	–	140,198,136

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

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 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Offshore America Fund				
Collective Investment Schemes	–	11,579,023	–	11,579,023
Total Assets	–	11,579,023	–	11,579,023

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 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Emerging Markets Fund				
Collective Investment Schemes	–	17,122,093	–	17,122,093
Total Assets	–	17,122,093	–	17,122,093

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

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Bond Fund				
Collective Investment Schemes	–	8,661,747	–	8,661,747
Total Assets	–	8,661,747	–	8,661,747

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

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 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
STANLIB Euro Cash Fund				
Collective Investment Schemes	3,311,692	–	–	3,311,692
Total Assets	3,311,692	–	–	3,311,692

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 2020

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
STANLIB Sterling Cash Fund				
Collective Investment Schemes	2,982,437	–	–	2,982,437
Total Assets	2,982,437	–	–	2,982,437

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

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB US Dollar Cash Fund				
Collective Investment Schemes	9,305,102	–	–	9,305,102
Total Assets	9,305,102	–	–	9,305,102

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

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 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Aggressive Fund				
Collective Investment Schemes	–	5,504,847	–	5,504,847
Total Assets	–	5,504,847	–	5,504,847

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 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Balanced Fund				
Collective Investment Schemes	–	108,041,476	–	108,041,476
Total Assets	–	108,041,476	–	108,041,476

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

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Balanced Cautious Fund				
Collective Investment Schemes	–	48,907,196	–	48,907,196
Total Assets	–	48,907,196	–	48,907,196

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

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 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Property Fund				
Collective Investment Schemes	–	32,127,711	–	32,127,711
Total Assets	–	32,127,711	–	32,127,711

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 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Multi-Manager Global Equity Fund				
Collective Investment Schemes	–	1,838,474	–	1,838,474
Total Assets	–	1,838,474	–	1,838,474

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

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Multi-Manager Global Bond Fund				
Collective Investment Schemes	187,919	–	–	187,919
Total Assets	187,919	–	–	187,919

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

9. Exchange Rates

The following closing exchange rates at 31 December 2021 and 31 December 2020 were used to translate foreign currency assets and liabilities:

USD Funds	31 December 2021	31 December 2020
USD/EUR	0.87936	0.81729
USD/GBP	0.73831	0.73156
USD/JPY	115.15501	103.24500
USD/ZAR	15.95998	14.68876
GBP Funds	31 December 2021	31 December 2020
GBP/USD	1.35445	1.11720
GBP/ZAR	21.61700	20.07880
EUR Funds	31 December 2021	31 December 2020
EUR/GBP	0.83960	0.89509
EUR/USD	1.13719	1.22355
EUR/ZAR	18.14953	17.97243

10. Significant Events during the year

A new prospectus was issued in October 2021.

On 08 October 2021, two new Class Funds were launched under the STANLIB Offshore Unit Trusts. The new Class Funds are STANLIB Global Growth Fund & STANLIB Global Multi-Strategy Diversified Growth Fund. Operations had not commenced at 31 December 2021.

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

11. Post statement of financial position events

On 24 February 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats. 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.

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 26 May 2022.

STANLIB Offshore Unit Trusts

Portfolio Statements

STANLIB European Equity Fund As at 31 December 2021

	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	31,838	30,735,349	48,596,315	99.39
Total Collective Investment Schemes (31 December 2020: 99.72%)		<u>30,735,349</u>	<u>48,596,315</u>	<u>99.39</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>48,596,315</u>	<u>99.39</u>
Net current assets			<u>296,611</u>	<u>0.61</u>
Total net assets			<u>48,892,926</u>	<u>100.00</u>

STANLIB Global Equity Fund As at 31 December 2021

	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	66,733	79,573,061	173,657,215	99.69
Total Collective Investment Schemes (31 December 2020: 99.64%)		<u>79,573,061</u>	<u>173,657,215</u>	<u>99.69</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>173,657,215</u>	<u>99.69</u>
Net current assets			<u>534,362</u>	<u>0.31</u>
Total net assets			<u>174,191,577</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Offshore America Fund As at 31 December 2021

	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	1,024,098	6,583,781	14,706,042	99.60
Total Collective Investment Schemes (31 December 2020: 99.33%)		<u>6,583,781</u>	<u>14,706,042</u>	<u>99.60</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>14,706,042</u>	<u>99.60</u>
Net current assets			<u>59,046</u>	<u>0.40</u>
Total net assets			<u>14,765,088</u>	<u>100.00</u>

STANLIB Global Emerging Markets Fund As at 31 December 2021

	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	11,174	12,904,910	17,009,307	99.36
Total Collective Investment Schemes (31 December 2020: 99.20%)		<u>12,904,910</u>	<u>17,009,307</u>	<u>99.36</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>17,009,307</u>	<u>99.36</u>
Net current assets			<u>109,081</u>	<u>0.64</u>
Total net assets			<u>17,118,388</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Global Bond Fund As at 31 December 2021

	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	4,921	7,429,907	8,223,657	99.48
Total Collective Investment Schemes (31 December 2020: 97.74%)		<u>7,429,907</u>	<u>8,223,657</u>	<u>99.48</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>8,223,657</u>	<u>99.48</u>
Net current assets			<u>42,707</u>	<u>0.52</u>
Total net assets			<u>8,266,364</u>	<u>100.00</u>

STANLIB Euro Cash Fund As at 31 December 2021

	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	206	2,880,872	2,812,191	99.39
Total Collective Investment Schemes (31 December 2020: 98.91%)		<u>2,880,872</u>	<u>2,812,191</u>	<u>99.39</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>2,812,191</u>	<u>99.39</u>
Net current assets			<u>17,180</u>	<u>0.61</u>
Total net assets			<u>2,829,371</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Sterling Cash Fund As at 31 December 2021

	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	128	2,646,757	2,676,540	99.80
Total Collective Investment Schemes (31 December 2020: 98.46%)		<u>2,646,757</u>	<u>2,676,540</u>	<u>99.80</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>2,676,540</u>	<u>99.80</u>
Net current assets			<u>5,275</u>	<u>0.20</u>
Total net assets			<u>2,681,815</u>	<u>100.00</u>

STANLIB US Dollar Cash Fund As at 31 December 2021

	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	401	7,254,200	7,289,764	99.35
Total Collective Investment Schemes (31 December 2020: 99.10%)		<u>7,254,200</u>	<u>7,289,764</u>	<u>99.35</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>7,289,764</u>	<u>99.35</u>
Net current assets			<u>47,471</u>	<u>0.65</u>
Total net assets			<u>7,337,235</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Global Aggressive Fund As at 31 December 2021

	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	2,302	3,546,660	5,989,843	99.48
Total Collective Investment Schemes (31 December 2020: 99.40%)		<u>3,546,660</u>	<u>5,989,843</u>	<u>99.48</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>5,989,843</u>	<u>99.48</u>
Net current assets			<u>31,047</u>	<u>0.52</u>
Total net assets			<u>6,020,890</u>	<u>100.00</u>

STANLIB Global Balanced Fund As at 31 December 2021

	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	70,637	93,305,814	139,497,933	98.99
Total Collective Investment Schemes (31 December 2020: 98.70%)		<u>93,305,814</u>	<u>139,497,933</u>	<u>98.99</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>139,497,933</u>	<u>98.99</u>
Net current assets			<u>1,425,903</u>	<u>1.01</u>
Total net assets			<u>140,923,836</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Global Balanced Cautious Fund As at 31 December 2021

	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	42,483	50,488,571	61,641,893	99.60
Total Collective Investment Schemes (31 December 2020: 98.60%)		<u>50,488,571</u>	<u>61,641,893</u>	<u>99.60</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>61,641,893</u>	<u>99.60</u>
Net current assets			<u>249,749</u>	<u>0.40</u>
Total net assets			<u>61,891,642</u>	<u>100.00</u>

STANLIB Global Property Fund As at 31 December 2021

	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	11,585	27,934,726	37,898,252	99.22
Total Collective Investment Schemes (31 December 2020: 99.35%)		<u>27,934,726</u>	<u>37,898,252</u>	<u>99.22</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>37,898,252</u>	<u>99.22</u>
Net current assets			<u>297,811</u>	<u>0.78</u>
Total net assets			<u>38,196,063</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

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

	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	574	1,933,744	2,664,644	99.50
Total Collective Investment Schemes (31 December 2020: 99.42%)		<u>1,933,744</u>	<u>2,664,644</u>	<u>99.50</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>2,664,644</u>	<u>99.50</u>
Net current assets			<u>13,290</u>	<u>0.50</u>
Total net assets			<u>2,677,934</u>	<u>100.00</u>

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

	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	98	209,142	222,930	99.48
Total Collective Investment Schemes (31 December 2020: 98.75%)		<u>209,142</u>	<u>222,930</u>	<u>99.48</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>222,930</u>	<u>99.48</u>
Net current assets			<u>1,160</u>	<u>0.52</u>
Total net assets			<u>224,090</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 2021	31 December 2020
STANLIB European Equity Fund A	1.29%	1.30%
STANLIB European Equity Fund B1	0.79%	0.80%
STANLIB European Equity Fund B2	0.49%	0.50%
STANLIB Global Equity Fund A	1.17%	1.19%
STANLIB Global Equity Fund B1	0.57%	0.59%
STANLIB Global Equity Fund B2	0.27%	0.29%
STANLIB Offshore America Fund	0.77%	0.78%
STANLIB Global Emerging Markets Fund A	1.30%	1.31%
STANLIB Global Emerging Markets Fund B1	0.70%	0.71%
STANLIB Global Emerging Markets Fund B2	0.50%	0.51%
STANLIB Global Bond Fund A	1.01%	1.07%
STANLIB Global Bond Fund B1	0.41%	0.47%
STANLIB Global Bond Fund B2	0.21%	0.27%
STANLIB Euro Cash Fund	0.60%	0.62%
STANLIB Sterling Cash Fund	0.61%	0.61%
STANLIB US Dollar Cash Fund	0.60%	0.62%
STANLIB Global Aggressive Fund	1.44%	1.47%
STANLIB Global Balanced Fund A	1.18%	1.20%
STANLIB Global Balanced Fund B1	0.58%	0.60%
STANLIB Global Balanced Cautious Fund A	1.19%	1.22%
STANLIB Global Balanced Cautious Fund B1	0.59%	0.62%
STANLIB Global Property Fund A	1.19%	1.22%
STANLIB Global Property Fund B1	0.49%	0.52%
STANLIB Global Property Fund B2	0.29%	0.32%
STANLIB Multi-Manager Global Equity Fund A	1.01%	1.16%
STANLIB Multi-Manager Global Equity Fund B1	0.50%	0.65%
STANLIB Multi-Manager Global Bond Fund A	0.17%	0.18%
STANLIB Multi-Manager Global Bond Fund B1	0.17%	0.18%
STANLIB Global Growth Fund B1	-	-
STANLIB Global Multi-Strategy Diversified Growth Fund B1	-	-

STANLIB Offshore Unit Trusts

Other Information (Unaudited) (continued)

Portfolio Transaction Costs

STANLIB European Equity Fund

Analysis of total purchase costs

	31 December 2021 EUR	31 December 2020 EUR
Gross purchases during the year	930,000	–
Total purchase transaction costs	–	–
Net purchases total	<u>930,000</u>	<u>–</u>

Analysis of total sales costs

Gross sales during the year	2,665,000	3,449,000
Total sales transaction costs	–	–
Net sales total	<u>2,665,000</u>	<u>3,449,000</u>

STANLIB Global Equity Fund

Analysis of total purchase costs

	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year	16,347,000	10,275,000
Total purchase transaction costs	(40)	–
Net purchases total	<u>16,346,960</u>	<u>10,275,000</u>

Analysis of total sales costs

Gross sales during the year	3,115,000	4,165,000
Total sales transaction costs	–	–
Net sales total	<u>3,115,000</u>	<u>4,165,000</u>

STANLIB Offshore America Fund

Analysis of total purchase costs

	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year	805,000	–
Total purchase transaction costs	–	–
Net purchases total	<u>805,000</u>	<u>–</u>

Analysis of total sales costs

Gross sales during the year	470,000	693,000
Total sales transaction costs	–	–
Net sales total	<u>470,000</u>	<u>693,000</u>

STANLIB Global Emerging Markets Fund

Analysis of total purchase costs

	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year	3,356,000	415,000
Total purchase transaction costs	–	–
Net purchases total	<u>3,356,000</u>	<u>415,000</u>

Analysis of total sales costs

Gross sales during the year	1,965,000	205,000
Total sales transaction costs	–	–
Net sales total	<u>1,965,000</u>	<u>205,000</u>

STANLIB Offshore Unit Trusts

Other Information (Unaudited) (continued)

STANLIB Global Bond Fund

Analysis of total purchase costs

	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year	1,378,000	1,989,600
Total purchase transaction costs	–	–
Net purchases total	<u>1,378,000</u>	<u>1,989,600</u>

Analysis of total sales costs

Gross sales during the year	1,380,000	955,000
Total sales transaction costs	–	–
Net sales total	<u>1,380,000</u>	<u>955,000</u>

STANLIB Euro Cash Fund

Analysis of total purchase costs

	31 December 2021 EUR	31 December 2020 EUR
Gross purchases during the year	70,000	423,000
Total purchase transaction costs	–	–
Net purchases total	<u>70,000</u>	<u>423,000</u>

Analysis of total sales costs

Gross sales during the year	480,000	203,000
Total sales transaction costs	–	–
Net sales total	<u>480,000</u>	<u>203,000</u>

STANLIB Sterling Cash Fund

Analysis of total purchase costs

	31 December 2021 GBP	31 December 2020 GBP
Gross purchases during the year	209,000	402,000
Total purchase transaction costs	–	–
Net purchases total	<u>209,000</u>	<u>402,000</u>

Analysis of total sales costs

Gross sales during the year	515,000	217,500
Total sales transaction costs	–	–
Net sales total	<u>515,000</u>	<u>217,500</u>

STANLIB US Dollar Cash Fund

Analysis of total purchase costs

	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year	335,000	4,443,000
Total purchase transaction costs	–	–
Net purchases total	<u>335,000</u>	<u>4,443,000</u>

Analysis of total sales costs

Gross sales during the year	2,353,001	4,226,000
Total sales transaction costs	–	–
Net sales total	<u>2,353,001</u>	<u>4,226,000</u>

STANLIB Offshore Unit Trusts

Other Information (Unaudited) (continued)

STANLIB Global Aggressive Fund

Analysis of total purchase costs	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year	328,000	–
Total purchase transaction costs	–	–
Net purchases total	<u>328,000</u>	<u>–</u>

Analysis of total sales costs

Gross sales during the year	590,000	480,000
Total sales transaction costs	–	–
Net sales total	<u>590,000</u>	<u>480,000</u>

STANLIB Global Balanced Fund

Analysis of total purchase costs	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year	22,435,500	11,506,900
Total purchase transaction costs	(40)	–
Net purchases total	<u>22,435,460</u>	<u>11,506,900</u>

Analysis of total sales costs

Gross sales during the year	2,630,000	2,460,000
Total sales transaction costs	–	–
Net sales total	<u>2,630,000</u>	<u>2,460,000</u>

STANLIB Global Balanced Cautious Fund

Analysis of total purchase costs	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year	12,558,000	10,919,500
Total purchase transaction costs	–	–
Net purchases total	<u>12,558,000</u>	<u>10,919,500</u>

Analysis of total sales costs

Gross sales during the year	2,070,000	1,870,000
Total sales transaction costs	–	–
Net sales total	<u>2,070,000</u>	<u>1,870,000</u>

STANLIB Global Property Fund

Analysis of total purchase costs	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year	465,000	875,000
Total purchase transaction costs	–	–
Net purchases total	<u>465,000</u>	<u>875,000</u>

Analysis of total sales costs

Gross sales during the year	3,675,000	5,475,000
Total sales transaction costs	–	–
Net sales total	<u>3,675,000</u>	<u>5,475,000</u>

STANLIB Offshore Unit Trusts

Other Information (Unaudited) (continued)

STANLIB Multi-Manager Global Equity Fund

Analysis of total purchase costs

	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year	594,300	411,900
Total purchase transaction costs	<u>—</u>	<u>—</u>
Net purchases total	<u><u>594,300</u></u>	<u><u>411,900</u></u>

Analysis of total sales costs

Gross sales during the year	128,000	673,500
Total sales transaction costs	<u>—</u>	<u>—</u>
Net sales total	<u><u>128,000</u></u>	<u><u>673,500</u></u>

STANLIB Multi-Manager Global Bond Fund

Analysis of total purchase costs

	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year	46,500	73,950
Total purchase transaction costs	<u>—</u>	<u>—</u>
Net purchases total	<u><u>46,500</u></u>	<u><u>73,950</u></u>

Analysis of total sales costs

Gross sales during the year	2,500	37,250
Total sales transaction costs	<u>—</u>	<u>—</u>
Net sales total	<u><u>2,500</u></u>	<u><u>37,250</u></u>

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 European Equity Fund A					
31 December 2008	28,545,465	10.04	–	19.70	9.67
31 December 2009	33,645,315	12.84	27.89	12.95	8.28
31 December 2010	34,008,300	14.41	12.23	14.68	11.91
31 December 2011	32,805,407	12.85	(10.83)	15.12	11.12
31 December 2012	33,191,751	15.57	21.17	15.63	11.12
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
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
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
STANLIB Global Equity Fund A					
	USD	USD		USD	USD
31 December 2008	27,542,367	10.56	–	20.27	8.81
31 December 2009	33,432,086	13.97	32.29	14.02	8.25
31 December 2010	34,853,781	15.85	13.46	15.86	12.46
31 December 2011	41,830,842	14.45	(8.83)	18.16	13.38
31 December 2012	40,148,505	15.92	10.17	16.19	14.30
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

*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 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
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
STANLIB Offshore America Fund					
31 December 2008	4,112,082	10.48	–	18.87	8.58
31 December 2009	5,417,225	14.58	39.12	14.61	8.39
31 December 2010	5,774,035	16.21	11.18	16.24	12.83
31 December 2011	6,194,902	15.45	(4.69)	17.45	13.62
31 December 2012	7,107,689	17.70	14.56	18.19	15.55
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

*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 A					
31 December 2008	7,529,483	11.15	–	18.92	9.08
31 December 2009	13,748,098	18.82	68.79	22.75	9.31
31 December 2010	19,744,790	22.52	19.66	24.53	16.46
31 December 2011	16,713,842	18.50	(17.85)	14.23	16.50
31 December 2012	18,600,470	21.81	17.89	21.18	18.57
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
STANLIB Global Emerging Markets Fund B1					
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
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

*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 Bond Fund A					
31 December 2008	2,753,425	14.34	–	16.49	13.47
31 December 2009	2,371,282	16.70	16.46	17.01	13.17
31 December 2010	2,450,613	18.32	9.70	18.85	16.62
31 December 2011	9,514,254	19.84	8.30	20.04	18.08
31 December 2012	14,055,603	21.56	8.67	21.56	20.35
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
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
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

*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 2008	12,920,184	6.37	–	6.37	6.17
31 December 2009	12,323,798	6.37	–	6.38	6.37
31 December 2010	8,969,191	6.32	(0.78)	6.38	6.32
31 December 2011	7,397,676	6.27	(0.79)	6.32	6.27
31 December 2012	5,744,342	6.22	(0.80)	6.27	6.22
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
STANLIB Sterling Cash Fund					
	GBP	GBP		GBP	GBP
31 December 2008	11,968,798	15.50	–	15.50	14.89
31 December 2009	10,651,255	15.50	–	15.52	15.50
31 December 2010	8,657,173	15.39	(0.71)	15.50	15.41
31 December 2011	7,058,743	15.28	(0.71)	15.41	15.28
31 December 2012	5,731,890	15.19	(0.59)	15.28	15.19
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
STANLIB US Dollar Cash Fund					
	USD	USD		USD	USD
31 December 2008	14,945,130	13.55	–	13.55	13.32
31 December 2009	12,834,108	13.52	(0.22)	13.55	13.53
31 December 2010	11,280,194	13.42	(0.74)	13.53	13.42
31 December 2011	9,528,782	13.30	(0.89)	13.41	13.30
31 December 2012	7,855,391	13.20	(0.75)	13.30	13.30
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

*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 Aggressive Fund					
31 December 2008	4,592,187	10.79	–	19.33	9.11
31 December 2009	6,149,474	14.08	30.49	14.17	8.55
31 December 2010	6,976,739	15.55	10.44	15.60	12.71
31 December 2011	6,081,079	13.62	(12.41)	16.50	12.63
31 December 2012	6,107,836	15.59	14.46	15.71	13.75
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
STANLIB Global Balanced Fund A					
	USD	USD		USD	USD
31 December 2008	31,926,882	11.92	–	18.60	10.46
31 December 2009	38,799,195	15.07	26.43	15.22	10.02
31 December 2010	41,048,020	16.34	8.43	16.53	13.65
31 December 2011	36,154,339	15.01	(8.14)	17.42	14.00
31 December 2012	38,823,045	16.99	13.19	17.42	17.11
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
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

*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 A					
31 December 2008	22,004,386	11.40	–	16.59	10.25
31 December 2009	28,443,416	13.99	22.72	14.38	9.66
31 December 2010	28,357,548	14.51	3.72	14.85	12.71
31 December 2011	24,913,542	13.61	(6.20)	15.19	13.11
31 December 2012	23,071,826	14.72	8.16	14.79	13.54
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
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
STANLIB Global Property Fund A					
31 December 2010	494,511	11.18	11.80	11.18	3.70
31 December 2011	1,001,318	11.03	(1.34)	12.35	4.18
31 December 2012	2,585,306	13.47	22.12	13.49	12.01
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
STANLIB Global Property Fund B1					
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

*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 Property Fund B2					
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
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
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
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
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
STANLIB Global Growth Fund B1**					
31 December 2021	100	10.00	-	10.00	10.00
STANLIB Global Multi-Strategy Diversified Growth Fund B1**					
31 December 2021	100	10.00	-	10.00	10.00

*Based on reported net asset value.

**The Class Funds were launched on 08 October 2021.

*17 Melrose Boulevard, Melrose Arch, 2196
PO Box 203, Melrose Arch, 2076*

T 0860 123 003 (SA only)

T +27 (0)11 448 6000

E contact@stanlib.com

GPS coordinates S 26.13433°, E 028.06800° W

Invest with more impact at www.stanlib.com