



# **STANLIB** **Offshore** **Unit Trusts** Unaudited Interim Report and Financial Statements

For the period 1 January 2023  
to 30 June 2023

# 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.

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# 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  
IFC 5  
St Helier  
Jersey JE1 1ST  
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 period 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 period 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 period 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 period end: 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, then in JP Morgan Institutional Liquidity Funds from June 2023.



# STANLIB Offshore Unit Trusts

## Manager's Report (continued)

### Balanced Funds

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

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

### Property Fund

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

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

### Multi-Manager Funds

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

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

### Global Funds

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

The STANLIB Global Multi-Strategy Diversified Growth Fund aims to outperform the total return of the Benchmark through investing in a globally diversified multi-asset portfolio denominated in US Dollar by 4.5–5.5% per annum (gross of management fees) over a market cycle (5-7 years).

### Investment structure

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

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

# STANLIB Offshore Unit Trusts

## Manager's Report (continued)

### Investment structure (continued)

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

<b>Class Fund</b>	<b>Underlying Class Fund</b>
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 Global Multi-Strategy Diversified Growth Fund	STANLIB Funds Limited - STANLIB Global 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 period are set out on pages 11 to 14. It is the policy of the Trust not to distribute income. The net income of each Class Fund is retained within the net asset value of that class.

### Management and administration

#### Manager

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

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

The Manager carries out the function of registrar.

#### Investment Manager

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

# STANLIB Offshore Unit Trusts

## Manager's Report (continued)

### Disclosure of interest

The interests of the directors of the Manager, the Manager, the Trustee and the Investment Manager in the units of the Trust as of 30 June 2023 were as follows:

Name	Number of Units	Class fund
Mr K. Grobbelaar	92.2637	STANLIB Sterling Cash Fund
STANLIB Fund Managers Jersey Limited	45.0000	STANLIB Global Growth Fund
STANLIB Fund Managers Jersey Limited	149.0000	STANLIB Global Multi-Strategy Diversified Growth Fund
STANLIB Fund Managers Jersey Limited	255.9800	STANLIB Global Equity Fund
STANLIB Fund Managers Jersey Limited	4,762.9376	STANLIB US Dollar Cash Fund
STANLIB Fund Managers Jersey Limited	96.0000	STANLIB Global Balanced Fund
STANLIB Fund Managers Jersey Limited	56.0000	STANLIB Global Property Fund
STANLIB Fund Managers Jersey Limited	7,176.7235	STANLIB Multi-Manager Global Equity Fund
STANLIB Fund Managers Jersey Limited	2,903.1394	STANLIB Multi-Manager Global Bond Fund

As of 30 June 2022, 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	12,126.4343	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
STANLIB Fund Managers Jersey Limited	54.0000	STANLIB Global Equity Fund
STANLIB Fund Managers Jersey Limited	4,163.1376	STANLIB US Dollar Cash Fund
STANLIB Fund Managers Jersey Limited	96.0000	STANLIB Global Balanced Fund
STANLIB Fund Managers Jersey Limited	56.0000	STANLIB Global Property Fund
STANLIB Fund Managers Jersey Limited	8,284.2435	STANLIB Multi-Manager Global Equity Fund
STANLIB Fund Managers Jersey Limited	2,056.0994	STANLIB Multi-Manager Global Bond Fund
STANLIB Fund Managers Jersey Limited	45.0000	STANLIB Global Growth Fund
STANLIB Fund Managers Jersey Limited	149.0000	STANLIB Global Multi-Strategy Diversified Growth Fund

### Review of Financial Risks and Uncertainties

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



# STANLIB Offshore Unit Trusts

## Statement of Financial Position

As at 30 June 2023

(Comparatives as at 31 December 2022)

		STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		30 June 2023 EUR	31 December 2022 EUR	30 June 2023 USD	31 December 2022 USD	30 June 2023 USD	31 December 2022 USD	30 June 2023 USD	31 December 2022 USD
<b>Assets</b>	<b>Notes</b>								
Investments	2(f), 8.5	42,256,537	38,183,417	140,806,135	127,476,843	13,350,890	13,386,779	11,040,483	10,565,263
Cash and cash equivalents	2(d)	227,977	144,028	381,329	354,938	50,486	61,022	41,634	59,483
Receivable for units sold	2(g)	13,413	26,563	110	130,138	—	—	—	736
Income receivable		—	—	—	—	—	—	—	—
Receivable for investments sold		—	—	—	—	100,000	—	—	—
Rebate receivable		—	—	—	—	22,381	22,764	—	—
<b>Total assets</b>		<u>42,497,927</u>	<u>38,354,008</u>	<u>141,187,574</u>	<u>127,961,919</u>	<u>13,523,757</u>	<u>13,470,565</u>	<u>11,082,117</u>	<u>10,625,482</u>
<b>Liabilities</b>									
Payable for units redeemed	2(g)	30,291	—	181,838	10,880	93,363	—	37,984	—
Payable for investments purchased		—	—	—	—	—	—	—	—
Management fees payable	3	40,744	37,899	105,064	98,089	14,647	15,164	8,978	8,834
Custodian and trustee fees payable	3	1,661	1,531	4,210	4,143	522	541	434	440
Sub-Custodian fees payable	3	515	1,122	1,605	3,720	183	384	208	549
Audit fees payable		3,355	4,777	10,911	16,864	1,118	1,628	895	1,534
Other payables		1,793	1,139	5,754	3,812	561	403	455	320
<b>Total liabilities</b>		<u>78,359</u>	<u>46,468</u>	<u>309,382</u>	<u>137,508</u>	<u>110,394</u>	<u>18,120</u>	<u>48,954</u>	<u>11,677</u>
<b>Net assets attributable to holders of redeemable units</b>		<u>42,419,568</u>	<u>38,307,540</u>	<u>140,878,192</u>	<u>127,824,411</u>	<u>13,413,363</u>	<u>13,452,445</u>	<u>11,033,163</u>	<u>10,613,805</u>
Net asset value per unit-Class A		30.73	26.90	37.22	32.12	39.38	38.51	21.07	19.33
Net asset value per unit-Class B1		15.68	13.69	21.25	18.28	—	—	10.56	9.66
Net asset value per unit-Class B2		16.04	13.98	18.96	16.30	—	—	10.70	9.78

The notes on pages 17 to 34 form an integral part of these financial statements.

# STANLIB Offshore Unit Trusts

## Statement of Financial Position (continued)

As at 30 June 2023

(Comparatives as at 31 December 2022)

		STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		USD	USD	EUR	EUR	GBP	GBP	USD	USD
<b>Assets</b>	<b>Notes</b>								
Investments	2(f), 8.5	8,211,628	7,905,795	3,346,821	3,519,921	2,581,630	2,781,904	8,027,820	7,842,829
Cash and cash equivalents	2(d)	81,445	81,378	21,599	18,916	21,794	18,462	50,871	43,199
Receivable for units sold	2(g)	13,721	76,379	–	–	–	–	–	35,703
Income receivable		–	–	–	–	4,084	–	–	–
Receivable for investments sold		–	–	–	–	–	–	–	–
Rebate receivable		–	–	–	–	–	–	–	–
<b>Total assets</b>		<u>8,306,794</u>	<u>8,063,552</u>	<u>3,368,420</u>	<u>3,538,837</u>	<u>2,607,508</u>	<u>2,800,366</u>	<u>8,078,691</u>	<u>7,921,731</u>
<b>Liabilities</b>									
Payable for units redeemed	2(g)	50,928	–	12,974	–	13,014	–	22,028	–
Payable for investments purchased		–	–	–	–	–	–	–	–
Management fees payable	3	4,810	4,736	1,385	1,404	1,073	1,145	3,302	3,281
Custodian and trustee fees payable	3	330	320	134	134	105	109	319	316
Sub-Custodian fees payable	3	279	600	85	156	64	132	192	408
Audit fees payable		697	936	292	341	232	303	672	851
Other payables		355	229	144	100	111	79	341	230
<b>Total liabilities</b>		<u>57,399</u>	<u>6,821</u>	<u>15,014</u>	<u>2,135</u>	<u>14,599</u>	<u>1,768</u>	<u>26,854</u>	<u>5,086</u>
<b>Net assets attributable to holders of redeemable units</b>		<u>8,249,395</u>	<u>8,056,731</u>	<u>3,353,406</u>	<u>3,536,702</u>	<u>2,592,909</u>	<u>2,798,598</u>	<u>8,051,837</u>	<u>7,916,645</u>
Net asset value per unit-Class A		19.77	19.22	5.71	5.65	15.09	14.85	13.68	13.42
Net asset value per unit-Class B1		10.05	9.74	–	–	–	–	–	–
Net asset value per unit-Class B2		10.24	9.92	–	–	–	–	–	–

The notes on pages 17 to 34 form an integral part of these financial statements.

# STANLIB Offshore Unit Trusts

## Statement of Financial Position (continued)

As at 30 June 2023

(Comparatives as at 31 December 2022)

		STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		30 June 2023 USD	31 December 2022 USD	30 June 2023 USD	31 December 2022 USD	30 June 2023 USD	31 December 2022 USD	30 June 2023 USD	31 December 2022 USD
<b>Assets</b>	<b>Notes</b>								
Investments	2(f), 8.5	4,782,640	4,171,990	117,055,409	109,113,387	46,558,142	50,077,875	23,389,132	25,133,251
Cash and cash equivalents	2(d)	24,230	26,036	428,810	508,228	315,366	151,134	56,560	137,299
Receivable for units sold	2(g)	–	–	3,121	94,698	7,881	23,256	–	12,156
Income receivable		–	–	–	–	–	–	–	–
Receivable for investments sold		–	–	–	–	–	–	120,000	–
Rebate receivable		–	–	–	–	–	–	–	–
<b>Total assets</b>		<u>4,806,870</u>	<u>4,198,026</u>	<u>117,487,340</u>	<u>109,716,313</u>	<u>46,881,389</u>	<u>50,252,265</u>	<u>23,565,692</u>	<u>25,282,706</u>
<b>Liabilities</b>									
Payable for units redeemed	2(g)	–	–	1,600	2,511	50,414	24,208	34,439	–
Payable for investments purchased		–	–	–	–	–	–	–	–
Management fees payable	3	5,254	4,743	84,583	81,554	33,876	36,312	15,998	17,590
Custodian and trustee fees payable	3	185	169	3,856	3,807	1,884	2,044	936	1,031
Sub-Custodian fees payable	3	75	180	1,440	3,294	720	1,800	402	1,080
Audit fees payable		365	568	9,496	14,166	4,227	6,423	2,076	3,593
Other payables		197	124	4,914	3,277	2,025	1,511	1,010	748
<b>Total liabilities</b>		<u>6,076</u>	<u>5,784</u>	<u>105,889</u>	<u>108,609</u>	<u>93,146</u>	<u>72,298</u>	<u>54,861</u>	<u>24,042</u>
<b>Net assets attributable to holders of redeemable units</b>		<u>4,800,794</u>	<u>4,192,242</u>	<u>117,381,451</u>	<u>109,607,704</u>	<u>46,788,243</u>	<u>50,179,967</u>	<u>23,510,831</u>	<u>25,258,664</u>
Net asset value per unit-Class A		30.75	26.59	26.22	23.91	16.50	15.69	14.41	14.35
Net asset value per unit-Class B1		–	–	14.39	13.08	11.50	10.90	10.73	10.65
Net asset value per unit-Class B2		–	–	–	–	–	–	9.88	9.79

The notes on pages 17 to 34 form an integral part of these financial statements.

# STANLIB Offshore Unit Trusts

## Statement of Financial Position (continued)

As at 30 June 2023

(Comparatives as at 31 December 2022)

		STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Global Growth Fund		STANLIB Global Multi-Strategy Diversified Growth Fund	
		30 June 2023 USD	31 December 2022 USD	30 June 2023 USD	31 December 2022 USD	30 June 2023 USD	31 December 2022 USD	30 June 2023 USD	31 December 2022 USD
<b>Assets</b>	<b>Notes</b>								
Investments	2(f), 8.5	2,997,841	2,280,074	357,669	241,513	452,274	637,089	4,550,524	327,595
Cash and cash equivalents	2(d)	20,635	8,000	2,107	1,624	6,544	8,322	35,610	4,889
Receivable for units sold	2(g)	5,050	15,778	3,369	—	3,246	—	88,650	—
Income receivable		—	—	—	—	—	—	—	—
Receivable for investments sold		—	310,000	—	—	—	—	—	—
Rebate receivable		—	—	—	—	—	—	—	—
<b>Total assets</b>		<b>3,023,526</b>	<b>2,613,852</b>	<b>363,145</b>	<b>243,137</b>	<b>462,064</b>	<b>645,411</b>	<b>4,674,784</b>	<b>332,484</b>
<b>Liabilities</b>									
Payable for units redeemed	2(g)	—	153,134	—	—	—	—	—	—
Payable for investments purchased		—	—	—	—	5,000	—	—	—
Management fees payable	3	1,803	1,656	—	—	—	—	882	—
Custodian and trustee fees payable	3	116	105	14	13	17	25	131	11
Sub-Custodian fees payable	3	147	360	55	132	73	73	75	33
Audit fees payable		227	299	24	37	45	23	84	10
Other payables		123	78	14	10	18	—	143	—
<b>Total liabilities</b>		<b>2,416</b>	<b>155,632</b>	<b>107</b>	<b>192</b>	<b>5,153</b>	<b>121</b>	<b>1,315</b>	<b>54</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>3,021,110</b>	<b>2,458,220</b>	<b>363,038</b>	<b>242,945</b>	<b>456,911</b>	<b>645,290</b>	<b>4,673,469</b>	<b>332,430</b>
Net asset value per unit-Class A		18.40	16.42	9.86	9.62	11.50	9.17	10.53	9.85
Net asset value per unit-Class B1		17.20	15.31	9.51	9.28	10.39	8.28	9.64	9.00
Net asset value per unit-Class B2		—	—	—	—	—	—	10.53*	—
Net asset value per unit-Class B5		—	—	—	—	11.13	8.87	10.37	9.70

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

The financial statements were approved by STANLIB Fund Managers Jersey Limited on 16 November 2023 in its capacity as Manager of the Trust.

The notes on pages 17 to 34 form an integral part of these financial statements.

# STANLIB Offshore Unit Trusts

## Statement of Comprehensive Income

For the period 1 January 2023 to 30 June 2023

(Comparatives for the period 1 January 2022 to 30 June 2022)

		STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
		EUR	EUR	USD	USD	USD	USD	USD	USD
<b>Income</b>	<b>Notes</b>								
Dividend income	2(b)	–	–	–	–	–	–	–	–
Deposit interest	2(b)	255	–	3,208	50	391	6	512	6
Investment fund fee rebate	3	–	–	–	–	45,420	48,385	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	5,703,120	(10,836,469)	20,419,301	(45,471,034)	344,112	(919,285)	995,220	(5,366,105)
<b>Total net gain/(loss)</b>		<b>5,703,375</b>	<b>(10,836,469)</b>	<b>20,422,509</b>	<b>(45,470,984)</b>	<b>389,923</b>	<b>(870,894)</b>	<b>995,732</b>	<b>(5,366,099)</b>
<b>Expenses</b>									
Management fees	3	244,905	253,163	615,368	695,116	90,379	98,576	53,278	68,448
Custodian and trustee fees	3	9,944	9,912	25,332	26,396	3,231	3,368	2,608	3,232
Sub-custodian fees	3	3,253	3,591	9,295	11,970	1,054	1,362	1,189	1,618
Audit fees		3,355	2,488	10,911	8,904	1,119	807	895	827
Sundry Expenses		3,439	2,685	11,045	9,431	1,104	913	894	861
<b>Total operating expenses</b>		<b>264,896</b>	<b>271,839</b>	<b>671,951</b>	<b>751,817</b>	<b>96,887</b>	<b>105,026</b>	<b>58,864</b>	<b>74,986</b>
<b>Net income/(expense) before finance costs</b>		<b>5,438,479</b>	<b>(11,108,308)</b>	<b>19,750,558</b>	<b>(46,222,801)</b>	<b>293,036</b>	<b>(975,920)</b>	<b>936,868</b>	<b>(5,441,085)</b>
<b>Finance Costs:</b>									
Bank interest		–	(818)	–	(428)	–	–	–	(7)
<b>Total finance costs</b>		<b>–</b>	<b>(818)</b>	<b>–</b>	<b>(428)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(7)</b>
<b>Taxation</b>	2(i),5	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		<b>5,438,479</b>	<b>(11,109,126)</b>	<b>19,750,558</b>	<b>(46,223,229)</b>	<b>293,036</b>	<b>(975,920)</b>	<b>936,868</b>	<b>(5,441,092)</b>

All of the above are from continuing operations. There are no recognised gains or losses for the period 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 17 to 34 form an integral part of these financial statements.

# STANLIB Offshore Unit Trusts

## Statement of Comprehensive Income (continued)

For the period 1 January 2023 to 30 June 2023

(Comparatives for the period 1 January 2022 to 30 June 2022)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		30 June 2023 USD	30 June 2022 USD	30 June 2023 EUR	30 June 2022 EUR	30 June 2023 GBP	30 June 2022 GBP	30 June 2023 USD	30 June 2022 USD
<b>Income</b>									
Dividend income	2(b)	–	–	–	–	4,804	–	–	–
Deposit interest	2(b)	599	8	59	–	108	–	671	5
Investment fund fee rebate	3	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	265,833	(1,120,128)	42,951	(8,434)	46,743	7,260	179,218	13,216
<b>Total net gain/(loss)</b>		<b>266,432</b>	<b>(1,120,120)</b>	<b>43,010</b>	<b>(8,434)</b>	<b>51,655</b>	<b>7,260</b>	<b>179,889</b>	<b>13,221</b>
<b>Expenses</b>									
Management fees	3	29,524	29,877	8,500	7,011	6,697	6,574	19,882	18,095
Custodian and trustee fees	3	2,006	1,906	827	644	653	605	1,927	1,663
Sub-custodian fees	3	1,604	1,730	682	246	605	373	1,327	1,004
Audit fees		697	457	292	153	231	144	672	395
Sundry Expenses		685	517	280	175	221	164	656	452
<b>Total operating expenses</b>		<b>34,516</b>	<b>34,487</b>	<b>10,581</b>	<b>8,229</b>	<b>8,407</b>	<b>7,860</b>	<b>24,464</b>	<b>21,609</b>
<b>Net income/(expense) before finance costs</b>		<b>231,916</b>	<b>(1,154,607)</b>	<b>32,429</b>	<b>(16,663)</b>	<b>43,248</b>	<b>(600)</b>	<b>155,425</b>	<b>(8,388)</b>
<b>Finance Costs:</b>									
Bank interest		(64)	(74)	–	–	–	–	–	–
<b>Total finance costs</b>		<b>(64)</b>	<b>(74)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Taxation</b>	2(i),5	–	–	–	–	(721)	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		<u>231,852</u>	<u>(1,154,681)</u>	<u>32,429</u>	<u>(16,663)</u>	<u>42,527</u>	<u>(600)</u>	<u>155,425</u>	<u>(8,388)</u>

All of the above are from continuing operations. There are no recognised gains or losses for the period 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 17 to 34 form an integral part of these financial statements.

# STANLIB Offshore Unit Trusts

## Statement of Comprehensive Income (continued)

For the period 1 January 2023 to 30 June 2023

(Comparatives for the period 1 January 2022 to 30 June 2022)

		STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
		USD	USD	USD	USD	USD	USD	USD	USD
<b>Income</b>	<b>Notes</b>								
Dividend income	2(b)	—	—	—	—	—	—	—	—
Deposit interest	2(b)	199	3	3,014	23	1,505	8	1,181	18
Investment fund fee rebate	3	—	—	—	—	—	—	—	—
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	685,651	(1,535,636)	11,197,175	(31,303,934)	2,810,267	(10,966,821)	275,881	(9,733,033)
<b>Total net gain/(loss)</b>		<b>685,850</b>	<b>(1,535,633)</b>	<b>11,200,189</b>	<b>(31,303,911)</b>	<b>2,811,772</b>	<b>(10,966,813)</b>	<b>277,062</b>	<b>(9,733,015)</b>
<b>Expenses</b>									
Management fees	3	30,512	34,345	507,654	565,798	213,077	245,557	103,049	138,815
Custodian and trustee fees	3	1,081	1,196	23,260	23,560	11,907	12,814	5,989	7,778
Sub-custodian fees	3	436	479	8,342	10,364	4,204	5,454	2,284	3,376
Audit fees		365	304	9,496	7,296	4,227	3,233	2,076	1,930
Sundry Expenses		374	319	9,480	7,898	4,037	3,547	2,044	2,089
<b>Total operating expenses</b>		<b>32,768</b>	<b>36,643</b>	<b>558,232</b>	<b>614,916</b>	<b>237,452</b>	<b>270,605</b>	<b>115,442</b>	<b>153,988</b>
<b>Net income/(expense) before finance costs</b>		<b>653,082</b>	<b>(1,572,276)</b>	<b>10,641,957</b>	<b>(31,918,827)</b>	<b>2,574,320</b>	<b>(11,237,418)</b>	<b>161,620</b>	<b>(9,887,003)</b>
<b>Finance Costs:</b>									
Bank interest		—	—	(76)	(722)	—	(213)	(13)	(23)
<b>Total finance costs</b>		<b>—</b>	<b>—</b>	<b>(76)</b>	<b>(722)</b>	<b>—</b>	<b>(213)</b>	<b>(13)</b>	<b>(23)</b>
<b>Taxation</b>	2(i),5	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		<b>653,082</b>	<b>(1,572,276)</b>	<b>10,641,881</b>	<b>(31,919,549)</b>	<b>2,574,320</b>	<b>(11,237,631)</b>	<b>161,607</b>	<b>(9,887,026)</b>

All of the above are from continuing operations. There are no recognised gains or losses for the period 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 17 to 34 form an integral part of these financial statements.



# STANLIB Offshore Unit Trusts

## Statement of Comprehensive Income (continued)

For the period 1 January 2023 to 30 June 2023

(Comparatives for the period 1 January 2022 to 30 June 2022)

	Notes	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Global Growth Fund		STANLIB Global Multi-Strategy Diversified Growth Fund	
		30 June 2023 USD	30 June 2022 USD	30 June 2023 USD	30 June 2022 USD	30 June 2023 USD	30 June 2022 USD	30 June 2023 USD	30 June 2022 USD
<b>Income</b>									
Dividend income	2(b)	–	–	–	–	–	–	–	–
Deposit interest	2(b)	145	2	32	–	111	–	1,176	–
Investment fund fee rebate	3	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	327,767	(528,414)	5,420	(39,786)	120,886	(21,301)	112,239	(15,346)
<b>Total net gain/(loss)</b>		<b>327,912</b>	<b>(528,412)</b>	<b>5,452</b>	<b>(39,786)</b>	<b>120,997</b>	<b>(21,301)</b>	<b>113,415</b>	<b>(15,346)</b>
<b>Expenses</b>									
Management fees	3	10,504	9,793	–	–	–	–	2,490	–
Custodian and trustee fees	3	675	589	75	65	124	–	417	–
Sub-custodian fees	3	746	791	142	362	164	–	352	–
Audit fees		227	143	24	15	44	–	83	–
Sundry Expenses		233	159	27	18	41	–	169	–
<b>Total operating expenses</b>		<b>12,385</b>	<b>11,475</b>	<b>268</b>	<b>460</b>	<b>373</b>	<b>–</b>	<b>3,511</b>	<b>–</b>
<b>Net income/(expense) before finance costs</b>		<b>315,527</b>	<b>(539,887)</b>	<b>5,184</b>	<b>(40,246)</b>	<b>120,624</b>	<b>(21,301)</b>	<b>109,904</b>	<b>(15,346)</b>
<b>Finance Costs:</b>									
Bank interest		(166)	(80)	(24)	(27)	–	–	(1,414)	(25)
<b>Total finance costs</b>		<b>(166)</b>	<b>(80)</b>	<b>(24)</b>	<b>(27)</b>	<b>–</b>	<b>–</b>	<b>(1,414)</b>	<b>(25)</b>
<b>Taxation</b>	2(i),5	–	–	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		<b>315,361</b>	<b>(539,967)</b>	<b>5,160</b>	<b>(40,273)</b>	<b>120,624</b>	<b>(21,301)</b>	<b>108,490</b>	<b>(15,371)</b>

All of the above are from continuing operations. There are no recognised gains or losses for the period 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 17 to 34 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 period 1 January 2023 to 30 June 2023

(Comparatives for the period 1 January 2022 to 30 June 2022)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	EUR	EUR	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable units at the start of the period	38,307,540	48,892,926	127,824,411	174,191,577	13,452,445	14,765,088	10,613,805	17,118,388
Proceeds from the issue of units	351,260	437,820	2,934,792	5,404,602	2,443	16,392	354,505	615,766
Payments on the redemption of units	(1,677,711)	(822,398)	(9,631,569)	(3,582,560)	(334,561)	(260,932)	(872,015)	(566,543)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	<u>5,438,479</u>	<u>(11,109,126)</u>	<u>19,750,558</u>	<u>(46,223,229)</u>	<u>293,036</u>	<u>(975,920)</u>	<u>936,868</u>	<u>(5,441,092)</u>
Net assets attributable to holders of redeemable units at the end of the period	<u>42,419,568</u>	<u>37,399,222</u>	<u>140,878,192</u>	<u>129,790,390</u>	<u>13,413,363</u>	<u>13,544,628</u>	<u>11,033,163</u>	<u>11,726,519</u>
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Net assets attributable to holders of redeemable units at the start of the period	8,056,731	8,266,364	3,536,702	2,829,371	2,798,598	2,681,815	7,916,645	7,337,235
Proceeds from the issue of units	412,832	1,601,741	156,289	371,126	92,753	18,828	438,681	592,667
Payments on the redemption of units	(452,020)	(753,495)	(372,014)	(25,885)	(340,969)	(87,605)	(458,914)	(618,238)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	<u>231,852</u>	<u>(1,154,681)</u>	<u>32,429</u>	<u>(16,663)</u>	<u>42,527</u>	<u>(600)</u>	<u>155,425</u>	<u>(8,388)</u>
Net assets attributable to holders of redeemable units at the end of the period	<u>8,249,395</u>	<u>7,959,929</u>	<u>3,353,406</u>	<u>3,157,949</u>	<u>2,592,909</u>	<u>2,612,438</u>	<u>8,051,837</u>	<u>7,303,276</u>

The notes on pages 17 to 34 form an integral part of these financial statements.

# STANLIB Offshore Unit Trusts

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

For the period 1 January 2023 to 30 June 2023

(Comparatives for the period 1 January 2022 to 30 June 2022)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable units at the start of the period	4,192,242	6,020,890	109,607,704	140,923,836	50,179,967	61,891,642	25,258,664	38,196,063
Proceeds from the issue of units	–	–	2,992,859	7,626,673	822,146	5,653,831	175,533	1,352,154
Payments on the redemption of units	(44,530)	(76,089)	(5,860,993)	(4,861,337)	(6,788,190)	(2,902,418)	(2,084,973)	(1,807,037)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	<u>653,082</u>	<u>(1,572,276)</u>	<u>10,641,881</u>	<u>(31,919,549)</u>	<u>2,574,320</u>	<u>(11,237,631)</u>	<u>161,607</u>	<u>(9,887,026)</u>
Net assets attributable to holders of redeemable units at the end of the period	<u>4,800,794</u>	<u>4,372,525</u>	<u>117,381,451</u>	<u>111,769,623</u>	<u>46,788,243</u>	<u>53,405,424</u>	<u>23,510,831</u>	<u>27,854,154</u>

  

	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Global Growth Fund		STANLIB Global Multi-Strategy Diversified Growth Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable units at the start of the period	2,458,220	2,677,934	242,945	224,090	645,290	100	332,430	100
Proceeds from the issue of units	333,823	678,072	148,035	191,372	51,130	170,743	4,260,624	187,415
Payments on the redemption of units	(86,294)	(366,543)	(33,102)	(82,590)	(360,133)	(214)	(28,075)	(1,114)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	<u>315,361</u>	<u>(539,967)</u>	<u>5,160</u>	<u>(40,273)</u>	<u>120,624</u>	<u>(21,301)</u>	<u>108,490</u>	<u>(15,371)</u>
Net assets attributable to holders of redeemable units at the end of the period	<u>3,021,110</u>	<u>2,449,496</u>	<u>363,038</u>	<u>292,599</u>	<u>456,911</u>	<u>149,328</u>	<u>4,673,469</u>	<u>171,030</u>

The notes on pages 17 to 34 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 periods 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 unaudited interim report and financial statements for the period 1 January 2023 to 30 June 2023 have been prepared in accordance with FRS 104 as issued by the Financial Reporting Council (“FRC”).

The Directors of the Manager have applied FRS 102 for its annual and FRS 104 “Interim Financial Reporting” for its unaudited interim report and financial statements. The unaudited interim report and financial statements have been prepared on the same basis as the annual report and audited financial statements.

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 Unitholders’ Funds is, in the opinion of the Directors, contained in the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Units on pages 11 to 16 and 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 a Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

#### b. Income

Dividends on investments are credited to investment income on the ex-dividend date. Dividends are shown gross of withholding tax deducted at source. Withholding tax is reported separately as a taxation 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 their 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 Manager shall determine, and usually pro rata in proportion to the net asset values of the Class Funds if not clearly attributable to a specific Class Fund. The level of general costs and expenses to be borne by unit holders will be affected by the performance of investments held by the Class Fund.

The expenses of introducing new Unit Classes will be charged to the relevant unit class as provided for in the Class 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 Class Funds 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 Statement of Financial Position date. Gains and losses on translation are recognised in the Statement 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 Section 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 Statement 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 business days 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 period.

#### 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 Statement 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 London Branch) 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 for the period ended 30 June 2023 and for the period ended at 30 June 2022 are as follows:

Class Funds	As at 30 June 2023	As at 30 June 2022
	Management fees %	Management fees %
STANLIB European Equity Fund A	1.20	1.20
STANLIB European Equity Fund B1	0.70	0.70
STANLIB European Equity Fund B2	0.40	0.40
STANLIB Global Equity Fund A	1.10	1.10
STANLIB Global Equity Fund B1	0.50	0.50
STANLIB Global Equity Fund B2	0.20	0.20
STANLIB Offshore America Fund	1.35	1.35
STANLIB Global Emerging Markets Fund A	1.20	1.20
STANLIB Global Emerging Markets Fund B1	0.60	0.60
STANLIB Global Emerging Markets Fund B2	0.40	0.40
STANLIB Global Bond Fund A	0.90	0.90
STANLIB Global Bond Fund B1	0.30	0.30
STANLIB Global Bond Fund B2	0.10	0.10
STANLIB Euro Cash Fund	0.50	0.50
STANLIB Sterling Cash Fund	0.50	0.50
STANLIB US Dollar Cash Fund	0.50	0.50
STANLIB Global Aggressive Fund	1.35	1.35
STANLIB Global Balanced Fund A	1.10	1.10
STANLIB Global Balanced Fund B1	0.50	0.50
STANLIB Global Balanced Cautious Fund A	1.10	1.10
STANLIB Global Balanced Cautious Fund B1	0.50	0.50
STANLIB Global Property Fund A	1.10	1.10
STANLIB Global Property Fund B1	0.40	0.40
STANLIB Global Property Fund B2	0.20	0.20
STANLIB Multi-Manager Global Equity Fund A	0.90	0.90
STANLIB Multi-Manager Global Equity Fund B1	0.40	0.40
STANLIB Multi-Manager Global Bond Fund A	-	-
STANLIB Multi-Manager Global Bond Fund B1	-	-
STANLIB Global Growth Fund A	-	-
STANLIB Global Growth Fund B1	-	-
STANLIB Global Growth Fund B5	-	-
STANLIB Global Multi-Strategy Diversified Growth Fund A	1.10	1.10
STANLIB Global Multi-Strategy Diversified Growth Fund B1	0.50	0.50
STANLIB Global Multi-Strategy Diversified Growth Fund B2*	0.20	-
STANLIB Global Multi-Strategy Diversified Growth Fund B5	0.29	-

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 Global Multi-Strategy Diversified Growth Fund were waived for the period ended 30 June 2023 and the period ended 30 June 2022.

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 period, rebates were received on the STANLIB Offshore America Fund as detailed in the Statement of Comprehensive Income.

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



# STANLIB Offshore Unit Trusts

## Notes to the Financial Statements (continued)

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

(Comparatives are for the period 1 January 2022 to 30 June 2022)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	EUR	EUR	USD	USD	USD	USD	USD	USD
<b>Non-derivative securities:</b>								
Net realised gain on investments	472,451	120,814	4,995,221	1,319,498	245,587	201,270	4,394	83,933
Net movement in unrealised gain/(loss) on investments	5,230,669	(10,957,283)	15,424,080	(46,790,532)	98,525	(1,120,555)	990,826	(5,450,038)
<b>Net capital gain/(loss)</b>	<u>5,703,120</u>	<u>(10,836,469)</u>	<u>20,419,301</u>	<u>(45,471,034)</u>	<u>344,112</u>	<u>(919,285)</u>	<u>995,220</u>	<u>(5,366,105)</u>
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
<b>Non-derivative securities:</b>								
Net realised gain/(loss) on investments	2,256	62,872	(27,918)	(947)	105,752	1,963	308,496	4,597
Net movement in unrealised gain/(loss) on investments	263,577	(1,183,000)	70,869	(7,487)	(59,009)	5,297	(129,278)	8,619
<b>Net capital gain/(loss)</b>	<u>265,833</u>	<u>(1,120,128)</u>	<u>42,951</u>	<u>(8,434)</u>	<u>46,743</u>	<u>7,260</u>	<u>179,218</u>	<u>13,216</u>

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statements (continued)

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

(Comparatives are for the period 1 January 2022 to 30 June 2022)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	USD	USD	USD	USD	USD	USD	USD	USD
<b>Non-derivative securities:</b>								
Net realised gain on investments	22,294	34,091	1,372,808	985,262	945,293	227,707	22,597	196,136
Net movement in unrealised gain/(loss) on investments	663,357	(1,569,727)	9,824,367	(32,289,196)	1,864,974	(11,194,528)	253,284	(9,929,169)
<b>Net capital gain/(loss)</b>	<u>685,651</u>	<u>(1,535,636)</u>	<u>11,197,175</u>	<u>(31,303,934)</u>	<u>2,810,267</u>	<u>(10,966,821)</u>	<u>275,881</u>	<u>(9,733,033)</u>

	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Global Growth Fund		STANLIB Global Multi-Strategy Diversified Growth Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	USD	USD	USD	USD	USD	USD	USD	USD
<b>Non-derivative securities:</b>								
Net realised gain/(loss) on investments	9,845	83,992	(1,666)	(33)	(9,993)	–	(1,452)	–
Net movement in unrealised gain/(loss) on investments	317,922	(612,406)	7,086	(39,753)	130,879	(21,301)	113,691	(15,346)
<b>Net capital gain/(loss)</b>	<u>327,767</u>	<u>(528,414)</u>	<u>5,420</u>	<u>(39,786)</u>	<u>120,886</u>	<u>(21,301)</u>	<u>112,239</u>	<u>(15,346)</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. During the period ended 30 June 2023, Class Fund - STANLIB Sterling Cash Fund, had withholding tax charges amounting to GBP721. There was no withholding tax charged during the periods ended 30 June 2022 on any of the Class Funds.

### 6. Units in Issue

	Number of units at 31 December 2022	Issued during the period	Redeemed during the period	Number of units at 30 June 2023
STANLIB European Equity Fund A	1,375,233	4,259	(55,721)	1,323,771
STANLIB European Equity Fund B1	51,876	11,916	(838)	62,954
STANLIB European Equity Fund B2	43,381	3,170	–	46,551
STANLIB Global Equity Fund A	3,014,101	36,790	(133,040)	2,917,851
STANLIB Global Equity Fund B1	746,682	31,205	(202,672)	575,215
STANLIB Global Equity Fund B2	1,064,344	54,491	(60,678)	1,058,157
STANLIB Offshore America Fund	349,320	65	(8,741)	340,644
STANLIB Global Emerging Markets Fund A	389,695	3,249	(24,369)	368,575
STANLIB Global Emerging Markets Fund B1	94,886	14,142	(1,440)	107,588
STANLIB Global Emerging Markets Fund B2	221,320	14,261	(36,506)	199,075
STANLIB Global Bond Fund A	300,075	9,817	(12,607)	297,285
STANLIB Global Bond Fund B1	155,956	20,066	(20,565)	155,457
STANLIB Global Bond Fund B2	77,437	1,829	(64)	79,202
STANLIB Euro Cash Fund	625,601	27,579	(65,636)	587,544
STANLIB Sterling Cash Fund	188,452	6,164	(22,761)	171,855
STANLIB US Dollar Cash Fund	590,082	32,379	(33,876)	588,585
STANLIB Global Aggressive Fund	157,638	–	(1,502)	156,136
STANLIB Global Balanced Fund A	2,946,959	41,814	(115,068)	2,873,705
STANLIB Global Balanced Fund B1	2,993,165	140,252	(212,554)	2,920,863
STANLIB Global Balanced Cautious Fund A	1,940,846	25,154	(148,329)	1,817,671
STANLIB Global Balanced Cautious Fund B1	1,809,566	36,292	(384,744)	1,461,114
STANLIB Global Property Fund A	1,198,668	10,658	(100,371)	1,108,955
STANLIB Global Property Fund B1	232,691	1,894	(8,956)	225,629
STANLIB Global Property Fund B2	569,871	–	(53,105)	516,766
STANLIB Multi-Manager Global Equity Fund A	112,121	–	(1,535)	110,586
STANLIB Multi-Manager Global Equity Fund B1	40,351	20,622	(3,644)	57,329
STANLIB Multi-Manager Global Bond Fund A	9,865	669	–	10,534
STANLIB Multi-Manager Global Bond Fund B1	15,950	14,779	(3,480)	27,249
STANLIB Global Growth Fund A	34,984	3,304	(19,252)	19,036
STANLIB Global Growth Fund B1	7,631	1,442	(25)	9,048
STANLIB Global Growth Fund B5	29,461	594	(17,129)	12,926
STANLIB Global Multi-Strategy Diversified Growth Fund A	8,577	20,046	–	28,623
STANLIB Global Multi-Strategy Diversified Growth Fund B1	15,194	5,011	(3,045)	17,160
STANLIB Global Multi-Strategy Diversified Growth Fund B2*	–	388,063	–	388,063
STANLIB Global Multi-Strategy Diversified Growth Fund B5	11,466	–	–	11,466

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

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statements (continued)

### 6. Units in Issue (continued)

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

\*The Class Fund launched on 28 April 2022.

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

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

### 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.

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statements (continued)

### 7. Related party transactions and other expenses (continued)

The fees incurred during the periods ended 30 June 2023 and 30 June 2022 are disclosed in the Statement of Comprehensive Income with the amounts outstanding at the period end disclosed in the Statement of Financial Position.

The Class Funds held investments in other STANLIB funds during the period. 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 35 to 42.

The interests of the directors of the Manager, the Manager, the Trustee and the Investment Manager in the units of the Trust as at the period end were as follows:

Name	Number of Units	Class fund
Mr K. Grobbelaar	92.2600	STANLIB Sterling Cash Fund
STANLIB Fund Managers Jersey Limited	45.0000	STANLIB Global Growth Fund
STANLIB Fund Managers Jersey Limited	149.0000	STANLIB Global Multi-Strategy Diversified Growth Fund
STANLIB Fund Managers Jersey Limited	25.9800	STANLIB Global Equity Fund
STANLIB Fund Managers Jersey Limited	4,762.9376	STANLIB US Dollar Cash Fund
STANLIB Fund Managers Jersey Limited	96.0000	STANLIB Global Balanced Fund
STANLIB Fund Managers Jersey Limited	56.0000	STANLIB Global Property Fund
STANLIB Fund Managers Jersey Limited	7,176.7235	STANLIB Multi-Manager Global Equity Fund
STANLIB Fund Managers Jersey Limited	2,903.1394	STANLIB Multi-Manager Global Bond Fund

### 8. Financial risk management

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

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

#### 8.1 Market risk

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

##### 8.1.1 Interest rate risk

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

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

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

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.

# 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)

For bond and currency Class 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.

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

	Currency	30 June 2023 +/-	31 December 2022 +/-
STANLIB European Equity Fund	EUR	2,112,827	1,909,171
STANLIB Global Equity Fund	USD	7,040,307	6,373,842
STANLIB Offshore America Fund	USD	667,545	669,339
STANLIB Global Emerging Markets Fund	USD	552,024	528,263
STANLIB Global Bond Fund	USD	410,581	395,290
STANLIB Euro Cash Fund	EUR	167,341	175,996
STANLIB Sterling Cash Fund	GBP	129,082	139,095
STANLIB US Dollar Cash Fund	USD	401,391	392,141
STANLIB Global Aggressive Fund	USD	239,132	208,600
STANLIB Global Balanced Fund	USD	5,852,770	5,455,669
STANLIB Global Balanced Cautious Fund	USD	2,327,907	2,503,894
STANLIB Global Property Fund	USD	1,169,457	1,256,663
STANLIB Multi-Manager Global Equity Fund	USD	149,892	114,004
STANLIB Multi-Manager Global Bond Fund	USD	17,883	12,076
STANLIB Global Growth Fund	USD	22,614	31,854
STANLIB Global Multi-Strategy Diversified Growth Fund	USD	227,526	16,380

#### *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 experienced 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.

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statements (continued)

### 8. Financial risk management (continued)

#### 8.2 Liquidity risk (continued)

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

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

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

#### 8.3 Credit risk

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

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

Credit risk is generally managed by setting limits of the maximum amounts that may be placed on deposit with one counterparty and setting out minimum credit ratings for counterparties with which the Class Funds deal. Generally, 90% of the assets exposed to credit risk must be with institutions with a credit rating of 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 Sub-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 London Branch.

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

As at 30 June 2023, the Sub-Custodian and Banker, The Bank of New York Mellon SA/NV London Branch has a credit rating of AA- with Standard & Poor’s, Aa2 with Moody’s and AA with Fitch (31 December 2022: 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 Funds pay to the redeemable unitholder.
- Redeem and issue new units in accordance with the constitutional documents of the Class Funds, 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 period 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.



# STANLIB Offshore Unit Trusts

## Notes to the Financial Statements (continued)

### 8. Financial risk management (continued)

#### 8.5 Fair value hierarchy (continued)

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).

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 below and overleaf analyse within the fair value hierarchy the Class Funds' financial assets measured at fair value at 30 June 2023 and 31 December 2022:

#### 30 June 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>STANLIB European Equity Fund</b>				
Collective Investment Schemes	–	42,256,537	–	42,256,537
<b>Total Assets</b>	–	42,256,537	–	42,256,537

#### 31 December 2022

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

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statements (continued)

### 8. Financial risk management (continued)

#### 8.5 Fair value hierarchy (continued)

30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>STANLIB Global Equity Fund</b>				
Collective Investment Schemes	–	140,806,135	–	140,806,135
<b>Total Assets</b>	–	140,806,135	–	140,806,135

31 December 2022

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

30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>STANLIB Offshore America Fund</b>				
Collective Investment Schemes	–	13,350,890	–	13,350,890
<b>Total Assets</b>	–	13,350,890	–	13,350,890

31 December 2022

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

30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>STANLIB Global Emerging Markets Fund</b>				
Collective Investment Schemes	–	11,040,483	–	11,040,483
<b>Total Assets</b>	–	11,040,483	–	11,040,483

31 December 2022

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

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statements (continued)

### 8. Financial risk management (continued)

#### 8.5 Fair value hierarchy (continued)

30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>STANLIB Global Bond Fund</b>				
Collective Investment Schemes	–	8,211,628	–	8,211,628
<b>Total Assets</b>	–	8,211,628	–	8,211,628

31 December 2022

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

30 June 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>STANLIB Euro Cash Fund</b>				
Collective Investment Schemes	3,346,821	–	–	3,346,821
<b>Total Assets</b>	3,346,821	–	–	3,346,821

31 December 2022

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

30 June 2023

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>STANLIB Sterling Cash Fund</b>				
Collective Investment Schemes	2,581,630	–	–	2,581,630
<b>Total Assets</b>	2,581,630	–	–	2,581,630

31 December 2022

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

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statements (continued)

### 8. Financial risk management (continued)

#### 8.5 Fair value hierarchy (continued)

30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>STANLIB US Dollar Cash Fund</b>				
Collective Investment Schemes	8,027,820	—	—	8,027,820
<b>Total Assets</b>	<b>8,027,820</b>	<b>—</b>	<b>—</b>	<b>8,027,820</b>

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>STANLIB US Dollar Cash Fund</b>				
Collective Investment Schemes	7,842,829	—	—	7,842,829
<b>Total Assets</b>	<b>7,842,829</b>	<b>—</b>	<b>—</b>	<b>7,842,829</b>

30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>STANLIB Global Aggressive Fund</b>				
Collective Investment Schemes	—	4,782,640	—	4,782,640
<b>Total Assets</b>	<b>—</b>	<b>4,782,640</b>	<b>—</b>	<b>4,782,640</b>

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>STANLIB Global Aggressive Fund</b>				
Collective Investment Schemes	—	4,171,990	—	4,171,990
<b>Total Assets</b>	<b>—</b>	<b>4,171,990</b>	<b>—</b>	<b>4,171,990</b>

30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>STANLIB Global Balanced Fund</b>				
Collective Investment Schemes	—	117,055,409	—	117,055,409
<b>Total Assets</b>	<b>—</b>	<b>117,055,409</b>	<b>—</b>	<b>117,055,409</b>

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>STANLIB Global Balanced Fund</b>				
Collective Investment Schemes	—	109,113,387	—	109,113,387
<b>Total Assets</b>	<b>—</b>	<b>109,113,387</b>	<b>—</b>	<b>109,113,387</b>

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statements (continued)

### 8. Financial risk management (continued)

#### 8.5 Fair value hierarchy (continued)

30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>STANLIB Global Balanced Cautious Fund</b>				
Collective Investment Schemes	–	46,558,142	–	46,558,142
<b>Total Assets</b>	–	46,558,142	–	46,558,142

31 December 2022

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

30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>STANLIB Global Property Fund</b>				
Collective Investment Schemes	–	23,389,132	–	23,389,132
<b>Total Assets</b>	–	23,389,132	–	23,389,132

31 December 2022

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

30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>STANLIB Multi-Manager Global Equity Fund</b>				
Collective Investment Schemes	–	2,997,841	–	2,997,841
<b>Total Assets</b>	–	2,997,841	–	2,997,841

31 December 2022

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

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statements (continued)

### 8. Financial risk management (continued)

#### 8.5 Fair value hierarchy (continued)

30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>STANLIB Multi-Manager Global Bond Fund</b>				
Collective Investment Schemes	357,669	–	–	357,669
<b>Total Assets</b>	<b>357,669</b>	<b>–</b>	<b>–</b>	<b>357,669</b>

31 December 2022

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

30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>STANLIB Global Growth Fund</b>				
Collective Investment Schemes	–	452,274	–	452,274
<b>Total Assets</b>	<b>–</b>	<b>452,274</b>	<b>–</b>	<b>452,274</b>

31 December 2022

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

30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>STANLIB Global Multi-Strategy Diversified Growth Fund</b>				
Collective Investment Schemes	–	4,550,524	–	4,550,524
<b>Total Assets</b>	<b>–</b>	<b>4,550,524</b>	<b>–</b>	<b>4,550,524</b>

31 December 2022

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

# STANLIB Offshore Unit Trusts

## Notes to the Financial Statements (continued)

### 9. Exchange Rates

The following closing exchange rates at 30 June 2023 and 31 December 2022 were used to translate foreign currency assets and liabilities:

<b>USD Funds</b>	<b>30 June 2023</b>	<b>31 December 2022</b>
USD/EUR	0.91658	0.93699
USD/GBP	0.78657	0.83132
USD/JPY	144.53502	131.94501
USD/ZAR	18.89126	17.01501
<b>GBP Funds</b>	<b>30 June 2023</b>	<b>31 December 2022</b>
GBP/USD	1.27135	1.20290
GBP/ZAR	24.01740	20.46735
<b>EUR Funds</b>	<b>30 June 2023</b>	<b>31 December 2022</b>
EUR/GBP	0.85815	0.88723
EUR/USD	1.09101	1.06725
EUR/ZAR	20.61049	18.15930

### 10. Significant Events during the period

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

In June 2023, the STANLIB Euro Cash Fund, the STANLIB Sterling Cash Fund and the STANLIB US Dollar Cash Fund stopped investing into Fidelity Institutional Liquidity Funds to invest into JP Morgan Institutional Liquidity Funds.

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

### 11. Subsequent Events

A new Prospectus was issued in July 2023.

There were no other subsequent events up to the date of approval of the financial statements that require a disclosure.

### 12. Approval of Unaudited Interim Report and Financial Statements

The unaudited interim report and financial statements were approved by the Manager on 16 November 2023.



# STANLIB Offshore Unit Trusts

## Portfolio Statements

### STANLIB European Equity Fund As at 30 June 2023

	Nominal holding	Cost EUR	Fair value EUR	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB European Equity Fund	29,271	28,206,510	42,256,537	99.62
<b>Total Collective Investment Schemes (31 December 2022: 99.68%)</b>		<u>28,206,510</u>	<u>42,256,537</u>	<u>99.62</u>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<u>42,256,537</u>	<u>99.62</u>
Net current assets			<u>163,031</u>	<u>0.38</u>
Total net assets			<u>42,419,568</u>	<u>100.00</u>

### STANLIB Global Equity Fund As at 30 June 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB High Alpha Global Equity Fund	61,676	78,898,158	140,806,135	99.95
<b>Total Collective Investment Schemes (31 December 2022: 99.73%)</b>		<u>78,898,158</u>	<u>140,806,135</u>	<u>99.95</u>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<u>140,806,135</u>	<u>99.95</u>
Net current assets			<u>72,057</u>	<u>0.05</u>
Total net assets			<u>140,878,192</u>	<u>100.00</u>

# STANLIB Offshore Unit Trusts

## Portfolio Statements (continued)

### STANLIB Offshore America Fund

As at 30 June 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Luxembourg</b>				
Fidelity Funds - America Fund	958,427	6,269,327	13,350,890	99.53
<b>Total Collective Investment Schemes (31 December 2022: 99.51%)</b>		<u>6,269,327</u>	<u>13,350,890</u>	<u>99.53</u>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<u>13,350,890</u>	<u>99.53</u>
Net current assets			<u>62,473</u>	<u>0.47</u>
Total net assets			<u>13,413,363</u>	<u>100.00</u>

### STANLIB Global Emerging Markets Fund

As at 30 June 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Fund Limited - STANLIB Global Emerging Markets Fund	10,011	11,801,281	11,040,483	100.07
<b>Total Collective Investment Schemes (31 December 2022: 99.54%)</b>		<u>11,801,281</u>	<u>11,040,483</u>	<u>100.07</u>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<u>11,040,483</u>	<u>100.07</u>
Net current liabilities			<u>(7,320)</u>	<u>(0.07)</u>
Total net assets			<u>11,033,163</u>	<u>100.00</u>

# STANLIB Offshore Unit Trusts

## Portfolio Statements (continued)

### STANLIB Global Bond Fund

As at 30 June 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB Global Bond Fund	5,558	8,485,419	8,211,628	99.54
<b>Total Collective Investment Schemes (31 December 2022: 98.13%)</b>		<u>8,485,419</u>	<u>8,211,628</u>	<u>99.54</u>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<u>8,211,628</u>	<u>99.54</u>
Net current assets			<u>37,767</u>	<u>0.46</u>
Total net assets			<u>8,249,395</u>	<u>100.00</u>

### STANLIB Euro Cash Fund

As at 30 June 2023

	Nominal holding	Cost EUR	Fair value EUR	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	337	3,340,000	3,346,821	99.80
<b>Total Collective Investment Schemes (31 December 2022: 99.53%)</b>		<u>3,340,000</u>	<u>3,346,821</u>	<u>99.80</u>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<u>3,346,821</u>	<u>99.80</u>
Net current assets			<u>6,585</u>	<u>0.20</u>
Total net assets			<u>3,353,406</u>	<u>100.00</u>

# STANLIB Offshore Unit Trusts

## Portfolio Statements (continued)

### STANLIB Sterling Cash Fund

As at 30 June 2023

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	247	2,580,000	2,581,630	99.57
<b>Total Collective Investment Schemes (31 December 2022: 99.40%)</b>		<u>2,580,000</u>	<u>2,581,630</u>	<u>99.57</u>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<u>2,581,630</u>	<u>99.57</u>
Net current assets			<u>11,279</u>	<u>0.43</u>
Total net assets			<u>2,592,909</u>	<u>100.00</u>

### STANLIB US Dollar Cash Fund

As at 30 June 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	745	8,020,000	8,027,820	99.70
<b>Total Collective Investment Schemes (31 December 2022: 99.07%)</b>		<u>8,020,000</u>	<u>8,027,820</u>	<u>99.70</u>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<u>8,027,820</u>	<u>99.70</u>
Net current assets			<u>24,017</u>	<u>0.30</u>
Total net assets			<u>8,051,837</u>	<u>100.00</u>

# STANLIB Offshore Unit Trusts

## Portfolio Statements (continued)

### STANLIB Global Aggressive Fund

As at 30 June 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB High Alpha Global Equity Fund	2,095	3,229,557	4,782,640	99.62
<b>Total Collective Investment Schemes (31 December 2022: 99.52%)</b>		<u>3,229,557</u>	<u>4,782,640</u>	<u>99.62</u>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<u>4,782,640</u>	<u>99.62</u>
Net current assets			<u>18,154</u>	<u>0.38</u>
Total net assets			<u>4,800,794</u>	<u>100.00</u>

### STANLIB Global Balanced Fund

As at 30 June 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB Global Balanced Fund	68,955	94,734,727	117,055,409	99.72
<b>Total Collective Investment Schemes (31 December 2022: 99.55%)</b>		<u>94,734,727</u>	<u>117,055,409</u>	<u>99.72</u>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<u>117,055,409</u>	<u>99.72</u>
Net current assets			<u>326,042</u>	<u>0.28</u>
Total net assets			<u>117,381,451</u>	<u>100.00</u>

# STANLIB Offshore Unit Trusts

## Portfolio Statements (continued)

### STANLIB Global Balanced Cautious Fund

As at 30 June 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB Global Balanced Cautious Fund	37,428	45,958,803	46,558,142	99.51
<b>Total Collective Investment Schemes (31 December 2022: 99.80%)</b>		<u>45,958,803</u>	<u>46,558,142</u>	<u>99.51</u>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<u>46,558,142</u>	<u>99.51</u>
Net current assets			<u>230,101</u>	<u>0.49</u>
Total net assets			<u>46,788,243</u>	<u>100.00</u>

### STANLIB Global Property Fund

As at 30 June 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB Global Property Fund	10,002	24,431,229	23,389,132	99.48
<b>Total Collective Investment Schemes (31 December 2022: 99.50%)</b>		<u>24,431,229</u>	<u>23,389,132</u>	<u>99.48</u>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<u>23,389,132</u>	<u>99.48</u>
Net current assets			<u>121,699</u>	<u>0.52</u>
Total net assets			<u>23,510,831</u>	<u>100.00</u>

# STANLIB Offshore Unit Trusts

## Portfolio Statements (continued)

### STANLIB Multi-Manager Global Equity Fund

As at 30 June 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	692	2,689,223	2,997,841	99.23
<b>Total Collective Investment Schemes (31 December 2022: 92.75%)</b>		<u>2,689,223</u>	<u>2,997,841</u>	<u>99.23</u>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<u>2,997,841</u>	<u>99.23</u>
Net current assets			<u>23,269</u>	<u>0.77</u>
Total net assets			<u>3,021,110</u>	<u>100.00</u>

### STANLIB Multi-Manager Global Bond Fund

As at 30 June 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	180	360,643	357,669	98.52
<b>Total Collective Investment Schemes (31 December 2022: 99.41%)</b>		<u>360,643</u>	<u>357,669</u>	<u>98.52</u>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<u>357,669</u>	<u>98.52</u>
Net current assets			<u>5,369</u>	<u>1.48</u>
Total net assets			<u>363,038</u>	<u>100.00</u>

# STANLIB Offshore Unit Trusts

## Portfolio Statements (continued)

### STANLIB Global Growth Fund

As at 30 June 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Luxembourg</b>				
JPMorgan Funds - Global Growth Fund	14,473	381,043	452,274	98.99
<b>Total Collective Investment Schemes (31 December 2022: 98.73%)</b>		<u>381,043</u>	<u>452,274</u>	<u>98.99</u>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<u>452,274</u>	<u>98.99</u>
Net current assets			<u>4,637</u>	<u>1.01</u>
Total net assets			<u>456,911</u>	<u>100.00</u>

### STANLIB Global Multi-Strategy Diversified Growth Fund

As at 30 June 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB Global Multi-Strategy Diversified Growth Fund	3,859	4,440,536	4,550,524	97.37
<b>Total Collective Investment Schemes (31 December 2022: 98.55%)</b>		<u>4,440,536</u>	<u>4,550,524</u>	<u>97.37</u>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<u>4,550,524</u>	<u>97.37</u>
Net current assets			<u>122,945</u>	<u>2.63</u>
Total net assets			<u>4,673,469</u>	<u>100.00</u>



# STANLIB Offshore Unit Trusts

## Other Information

### 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 a Class Fund is investing in other funds, the ongoing costs of these funds are not incorporated in the calculation of the TER.

	30 June 2023	30 June 2022
STANLIB European Equity Fund A	1.29%	1.28%
STANLIB European Equity Fund B1	0.79%	0.78%
STANLIB European Equity Fund B2	0.49%	0.48%
STANLIB Global Equity Fund A	1.18%	1.17%
STANLIB Global Equity Fund B1	0.58%	0.57%
STANLIB Global Equity Fund B2	0.28%	0.27%
STANLIB Offshore America Fund*	0.75%	0.77%
STANLIB Global Emerging Markets Fund A	1.30%	1.30%
STANLIB Global Emerging Markets Fund B1	0.70%	0.70%
STANLIB Global Emerging Markets Fund B2	0.50%	0.50%
STANLIB Global Bond Fund A	1.02%	1.01%
STANLIB Global Bond Fund B1	0.42%	0.41%
STANLIB Global Bond Fund B2	0.22%	0.21%
STANLIB Euro Cash Fund	0.61%	0.59%
STANLIB Sterling Cash Fund	0.61%	0.60%
STANLIB US Dollar Cash Fund	0.61%	0.60%
STANLIB Global Aggressive Fund	1.45%	1.44%
STANLIB Global Balanced Fund A	1.18%	1.18%
STANLIB Global Balanced Fund B1	0.58%	0.58%
STANLIB Global Balanced Cautious Fund A	1.20%	1.19%
STANLIB Global Balanced Cautious Fund B1	0.59%	0.59%
STANLIB Global Property Fund A	1.20%	1.19%
STANLIB Global Property Fund B1	0.50%	0.49%
STANLIB Global Property Fund B2	0.30%	0.29%
STANLIB Multi-Manager Global Equity Fund A	1.05%	1.01%
STANLIB Multi-Manager Global Equity Fund B1	0.55%	0.52%
STANLIB Multi-Manager Global Bond Fund A	0.29%	0.23%
STANLIB Multi-Manager Global Bond Fund B1	0.31%	0.26%
STANLIB Global Growth Fund A	0.12%	-
STANLIB Global Growth Fund B1	0.12%	-
STANLIB Global Growth Fund B5	0.11%	-
STANLIB Global Multi-Strategy Diversified Growth Fund A	0.50%	-
STANLIB Global Multi-Strategy Diversified Growth Fund B1	0.26%	-
STANLIB Global Multi-Strategy Diversified Growth Fund B2**	0.30%	-
STANLIB Global Multi-Strategy Diversified Growth Fund B5	0.38%	-

\*Rebate included in TER calculation.

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

# STANLIB Offshore Unit Trusts

## Other Information (continued)

### Portfolio Transaction Costs

#### STANLIB European Equity Fund

##### Analysis of total purchase costs

	30 June 2023 EUR	30 June 2022 EUR
Gross purchases during the period	—	110,000
Net purchases total	—	110,000

##### Analysis of total sales costs

Gross sales during the period	1,630,000	500,000
Net sales total	1,630,000	500,000

#### STANLIB Global Equity Fund

##### Analysis of total purchase costs

	30 June 2023 USD	30 June 2022 USD
Gross purchases during the period	480,000	3,491,000
Net purchases total	480,000	3,491,000

##### Analysis of total sales costs

Gross sales during the period	7,570,000	2,010,000
Net sales total	7,570,000	2,010,000

#### STANLIB Offshore America Fund

##### Analysis of total purchase costs

	30 June 2023 USD	30 June 2022 USD
Gross purchases during the period	—	—
Net purchases total	—	—

##### Analysis of total sales costs

Gross sales during the period	380,000	300,000
Net sales total	380,000	300,000

#### STANLIB Global Emerging Markets Fund

##### Analysis of total purchase costs

	30 June 2023 USD	30 June 2022 USD
Gross purchases during the period	115,000	345,000
Net purchases total	115,000	345,000

##### Analysis of total sales costs

Gross sales during the period	635,000	355,000
Net sales total	635,000	355,000

# STANLIB Offshore Unit Trusts

## Other Information (continued)

### Portfolio Transaction Costs (continued)

#### STANLIB Global Bond Fund

##### Analysis of total purchase costs

	30 June 2023 USD	30 June 2022 USD
Gross purchases during the period	200,000	1,230,000
Net purchases total	200,000	1,230,000

##### Analysis of total sales costs

Gross sales during the period	160,000	443,000
Net sales total	160,000	443,000

#### STANLIB Euro Cash Fund

##### Analysis of total purchase costs

	30 June 2023 EUR	30 June 2022 EUR
Gross purchases during the period	3,450,000	160,650
Net purchases total	3,450,000	160,650

##### Analysis of total sales costs

Gross sales during the period	3,666,050	30,000
Net sales total	3,666,050	30,000

#### STANLIB Sterling Cash Fund

##### Analysis of total purchase costs

	30 June 2023 GBP	30 June 2022 GBP
Gross purchases during the period	5,207,250	—
Net purchases total	5,207,250	—

##### Analysis of total sales costs

Gross sales during the period	5,454,267	94,000
Net sales total	5,454,267	94,000

#### STANLIB US Dollar Cash Fund

##### Analysis of total purchase costs

	30 June 2023 USD	30 June 2022 USD
Gross purchases during the period	16,160,000	195,000
Net purchases total	16,160,000	195,000

##### Analysis of total sales costs

Gross sales during the period	16,154,219	251,000
Net sales total	16,154,219	251,000

# STANLIB Offshore Unit Trusts

## Other Information (continued)

### Portfolio Transaction Costs (continued)

#### STANLIB Global Aggressive Fund

##### Analysis of total purchase costs

	30 June 2023 USD	30 June 2022 USD
Gross purchases during the period	—	—
Net purchases total	—	—

##### Analysis of total sales costs

Gross sales during the period	75,000	95,000
Net sales total	75,000	95,000

#### STANLIB Global Balanced Fund

##### Analysis of total purchase costs

	30 June 2023 USD	30 June 2022 USD
Gross purchases during the period	820,000	6,556,000
Net purchases total	820,000	6,556,000

##### Analysis of total sales costs

Gross sales during the period	4,075,000	2,780,000
Net sales total	4,075,000	2,780,000

#### STANLIB Global Balanced Cautious Fund

##### Analysis of total purchase costs

	30 June 2023 USD	30 June 2022 USD
Gross purchases during the period	—	2,875,000
Net purchases total	—	2,875,000

##### Analysis of total sales costs

Gross sales during the period	6,330,000	1,105,000
Net sales total	6,330,000	1,105,000

#### STANLIB Global Property Fund

##### Analysis of total purchase costs

	30 June 2023 USD	30 June 2022 USD
Gross purchases during the period	—	845,000
Net purchases total	—	845,000

##### Analysis of total sales costs

Gross sales during the period	2,020,000	945,000
Net sales total	2,020,000	945,000

# STANLIB Offshore Unit Trusts

## Other Information (continued)

### Portfolio Transaction Costs (continued)

#### STANLIB Multi-Manager Global Equity Fund

##### Analysis of total purchase costs

	30 June 2023 USD	30 June 2022 USD
Gross purchases during the period	430,000	560,900
Net purchases total	430,000	560,900

##### Analysis of total sales costs

Gross sales during the period	40,000	262,000
Net sales total	40,000	262,000

#### STANLIB Multi-Manager Global Bond Fund

##### Analysis of total purchase costs

	30 June 2023 USD	30 June 2022 USD
Gross purchases during the period	143,800	185,000
Net purchases total	143,800	185,000

##### Analysis of total sales costs

Gross sales during the period	33,000	6,500
Net sales total	33,000	6,500

#### STANLIB Global Growth Fund

##### Analysis of total purchase costs

	30 June 2023 USD	30 June 2022 USD
Gross purchases during the period	49,800	117,565
Net purchases total	49,800	117,565

##### Analysis of total sales costs

Gross sales during the period	355,500	—
Net sales total	355,500	—

#### STANLIB Global Multi-Strategy Diversified Growth Fund

##### Analysis of total purchase costs

	30 June 2023 USD	30 June 2022 USD
Gross purchases during the period	4,135,690	186,700
Net purchases total	4,135,690	186,700

##### Analysis of total sales costs

Gross sales during the period	25,000	—
Net sales total	25,000	—

# STANLIB Offshore Unit Trusts

## Fund Statistics

	Net Asset Value EUR	Net asset value per unit EUR	% change in Period	Highest price* EUR	Lowest price* EUR
<b>STANLIB European Equity Fund A</b>					
31 December 2013	35,262,560	18.46	18.56	18.46	15.57
31 December 2014	48,853,814	19.45	5.36	19.81	17.41
31 December 2015	61,454,616	21.98	13.01	24.15	19.05
31 December 2016	49,571,559	20.93	(4.78)	21.60	18.23
31 December 2017	53,311,033	22.80	8.93	23.58	20.85
31 December 2018	32,797,235	19.17	(15.92)	23.94	18.73
31 December 2019	40,298,312	25.09	30.88	25.32	18.90
31 December 2020	38,458,458	26.06	3.87	26.42	17.24
31 December 2021	47,472,685	33.12	27.09	33.22	25.66
31 December 2022	36,990,958	26.90	(18.78)	33.53	24.25
30 June 2023	40,685,830	30.73	14.24	31.02	27.54
<b>STANLIB European Equity Fund B1</b>					
	EUR	EUR		EUR	EUR
31 December 2016	8,843,896	10.34	—	10.34	9.03
31 December 2017	5,179,854	11.32	9.48	11.69	10.30
31 December 2018	785,336	9.57	(15.46)	11.89	9.34
31 December 2019	201,101	12.58	31.45	12.70	9.43
31 December 2020	294,056	13.13	4.37	13.26	8.65
31 December 2021	650,717	16.77	27.72	16.82	12.93
31 December 2022	710,195	13.69	(18.37)	16.98	12.33
30 June 2023	987,254	15.68	14.54	15.82	14.02
<b>STANLIB European Equity Fund B2</b>					
	EUR	EUR		EUR	EUR
31 December 2016	126,295	10.37	—	10.37	9.46
31 December 2017	439,116	11.38	9.74	11.76	10.33
31 December 2018	491,655	9.65	(15.20)	11.98	9.43
31 December 2019	572,875	12.73	31.92	12.85	9.51
31 December 2020	605,978	13.33	4.71	13.42	8.76
31 December 2021	769,524	17.08	28.13	17.12	13.13
31 December 2022	606,387	13.98	(18.15)	17.29	12.58
30 June 2023	746,484	16.04	14.74	16.17	14.31
<b>STANLIB Global Equity Fund A</b>					
	USD	USD		USD	USD
31 December 2013	50,275,080	20.03	25.82	20.11	15.92
31 December 2014	52,467,624	20.17	0.70	20.90	18.62
31 December 2015	55,413,992	20.63	2.28	21.61	18.88
31 December 2016	60,565,979	20.73	0.48	21.54	17.98
31 December 2017	81,290,805	27.05	30.49	27.07	20.83
31 December 2018	71,113,367	23.72	(12.31)	29.04	22.60
31 December 2019	94,825,937	31.78	33.98	31.91	23.32
31 December 2020	116,763,915	38.34	20.64	38.34	23.15
31 December 2021	135,595,083	43.14	12.52	44.25	37.69
31 December 2022	96,827,456	32.12	(25.54)	43.32	29.44
30 June 2023	108,591,206	37.22	15.88	37.46	31.94

\*Based on reported net asset value.

# STANLIB Offshore Unit Trusts

## Fund Statistics (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
<b>STANLIB Global Equity Fund B1</b>					
31 December 2016	181,089	11.38	–	11.81	10.11
31 December 2017	769,132	14.94	31.28	14.95	11.44
31 December 2018	1,409,099	13.18	(11.78)	16.05	12.56
31 December 2019	4,141,629	17.77	34.83	17.84	12.96
31 December 2020	9,302,317	21.56	21.33	21.56	12.96
31 December 2021	15,744,609	24.41	13.22	24.99	21.20
31 December 2022	13,652,381	18.28	(25.11)	24.51	16.74
30 June 2023	12,220,570	21.25	16.25	21.38	18.18
<b>STANLIB Global Equity Fund B2</b>					
	USD	USD		USD	USD
31 December 2016	55,309	9.96	–	10.32	9.69
31 December 2017	4,420,118	13.12	31.73	13.13	10.01
31 December 2018	5,004,532	11.61	(11.51)	14.09	11.06
31 December 2019	9,444,844	15.69	35.14	15.76	11.41
31 December 2020	14,642,951	19.10	21.73	19.10	11.45
31 December 2021	22,851,885	21.69	13.56	22.18	18.79
31 December 2022	17,344,574	16.30	(24.85)	21.78	14.91
30 June 2023	20,066,416	18.96	16.32	19.08	16.20
<b>STANLIB Offshore America Fund</b>					
	USD	USD		USD	USD
31 December 2013	10,659,820	23.39	32.15	23.39	17.70
31 December 2014	14,446,345	27.04	15.60	27.13	22.51
31 December 2015	12,964,886	27.05	0.04	28.28	24.93
31 December 2016	13,678,689	29.33	8.43	29.72	23.90
31 December 2017	13,952,496	31.82	8.49	31.82	29.13
31 December 2018	11,590,817	29.40	(7.61)	33.98	28.34
31 December 2019	12,005,322	32.30	9.86	32.89	29.37
31 December 2020	11,656,945	33.31	3.13	33.31	21.73
31 December 2021	14,765,088	41.04	23.21	41.27	33.05
31 December 2022	13,452,445	38.51	(6.16)	43.90	35.61
30 June 2023	13,413,363	39.38	2.26	40.97	36.22
<b>STANLIB Global Emerging Markets Fund A</b>					
	USD	USD		USD	USD
31 December 2013	16,585,140	22.54	3.35	22.75	19.32
31 December 2014	15,453,768	22.17	(1.64)	25.17	20.72
31 December 2015	11,741,447	18.43	(16.87)	24.28	17.96
31 December 2016	10,930,660	19.26	4.50	21.46	16.61
31 December 2017	13,279,911	25.24	31.05	25.32	19.35
31 December 2018	9,213,200	18.84	(25.36)	26.12	18.06
31 December 2019	11,529,805	24.64	30.79	24.75	18.47
31 December 2020	15,079,364	32.66	32.55	32.66	16.42
31 December 2021	12,724,445	29.65	(9.22)	37.23	28.29
31 December 2022	7,532,997	19.33	(34.81)	29.68	17.14
30 June 2023	7,766,361	21.07	9.00	21.80	18.64

\*Based on reported net asset value.

# STANLIB Offshore Unit Trusts

## Fund Statistics (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
<b>STANLIB Global Emerging Markets Fund B1</b>					
31 December 2016	464	9.28	—	10.33	9.03
31 December 2017	61,356	12.24	31.90	12.27	9.33
31 December 2018	192,075	9.19	(24.92)	12.67	8.80
31 December 2019	251,082	12.09	31.56	12.15	9.01
31 December 2020	456,904	16.13	33.42	16.13	8.07
31 December 2021	1,141,943	14.73	(8.68)	18.40	14.05
31 December 2022	916,733	9.66	(34.42)	14.75	8.56
30 June 2023	1,136,457	10.56	9.32	10.93	9.33
<b>STANLIB Global Emerging Markets Fund B2</b>					
	USD	USD		USD	USD
31 December 2016	138,174	9.29	—	10.33	9.03
31 December 2017	1,086,538	12.27	32.08	12.29	9.33
31 December 2018	517,344	9.23	(24.78)	12.70	8.83
31 December 2019	859,680	12.17	31.85	12.22	9.05
31 December 2020	1,724,579	16.26	33.61	16.26	8.13
31 December 2021	3,252,000	14.88	(8.49)	18.55	14.19
31 December 2022	2,164,074	9.78	(34.27)	14.90	8.66
30 June 2023	2,130,345	10.70	9.41	11.07	9.45
<b>STANLIB Global Bond Fund A</b>					
	USD	USD		USD	USD
31 December 2013	12,695,524	20.47	(5.06)	21.62	20.32
31 December 2014	9,027,746	20.76	1.42	21.68	20.39
31 December 2015	6,372,875	18.57	(10.55)	21.28	18.49
31 December 2016	6,030,179	19.17	3.23	20.84	18.28
31 December 2017	5,595,785	21.02	9.65	21.62	19.00
31 December 2018	5,016,632	19.92	(5.23)	21.97	19.41
31 December 2019	5,559,511	21.46	7.73	21.46	19.92
31 December 2020	6,124,251	24.05	12.07	24.05	17.94
31 December 2021	6,056,237	22.64	(5.86)	24.01	22.33
31 December 2022	5,768,656	19.22	(15.11)	22.70	17.14
30 June 2023	5,875,982	19.77	2.86	20.48	19.00
<b>STANLIB Global Bond Fund B1</b>					
	USD	USD		USD	USD
31 December 2016	29,103	9.37	—	10.17	9.27
31 December 2017	61,237	10.34	10.35	10.61	9.29
31 December 2018	256,452	9.86	(4.64)	10.82	9.60
31 December 2019	387,580	10.69	8.42	10.68	9.86
31 December 2020	1,563,549	12.05	12.72	12.05	8.94
31 December 2021	1,196,026	11.41	(5.31)	12.06	11.24
31 December 2022	1,519,675	9.74	(14.64)	11.44	8.68
30 June 2023	1,562,140	10.05	3.18	10.39	9.64

\*Based on reported net asset value.



# STANLIB Offshore Unit Trusts

## Fund Statistics (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
<b>STANLIB Global Bond Fund B2</b>					
31 December 2016	19,764	9.43	—	10.22	9.33
31 December 2017	76,415	10.42	10.50	10.69	9.35
31 December 2018	607,153	9.96	(4.41)	10.91	9.70
31 December 2019	704,942	10.82	8.63	10.82	9.96
31 December 2020	1,174,097	12.22	12.94	12.22	9.06
31 December 2021	1,014,101	11.59	(5.16)	12.24	11.42
31 December 2022	768,400	9.92	(14.41)	11.63	8.83
30 June 2023	811,273	10.24	3.23	10.58	9.82
<b>STANLIB Euro Cash Fund</b>					
	EUR	EUR		EUR	EUR
31 December 2013	4,624,026	6.16	(0.96)	6.22	6.16
31 December 2014	4,322,221	6.12	(0.65)	6.16	6.12
31 December 2015	4,700,272	6.08	(0.65)	6.12	6.08
31 December 2016	4,015,270	6.02	(0.99)	6.08	6.02
31 December 2017	3,721,364	5.96	(1.00)	6.02	5.96
31 December 2018	3,244,728	5.89	(1.17)	5.96	5.89
31 December 2019	3,074,286	5.83	(1.02)	5.89	5.83
31 December 2020	3,348,021	5.76	(1.20)	5.83	5.76
31 December 2021	2,829,371	5.69	(1.22)	5.76	5.69
31 December 2022	3,536,702	5.65	(0.70)	5.69	5.65
30 June 2023	3,353,406	5.71	1.06	5.71	5.65
<b>STANLIB Sterling Cash Fund</b>					
	GBP	GBP		GBP	GBP
31 December 2013	4,164,667	15.10	(0.59)	15.19	15.10
31 December 2014	3,367,894	15.04	(0.40)	15.10	15.04
31 December 2015	3,163,626	15.01	(0.20)	15.04	15.01
31 December 2016	3,178,650	14.97	(0.27)	15.01	14.97
31 December 2017	3,435,342	14.90	(0.47)	14.97	14.90
31 December 2018	2,985,120	14.88	(0.13)	14.90	14.88
31 December 2019	2,819,071	14.88	—	14.89	14.88
31 December 2020	3,029,063	14.83	(0.34)	14.89	14.83
31 December 2021	2,681,815	14.74	(0.61)	14.83	14.74
31 December 2022	2,798,598	14.85	0.75	14.85	14.73
30 June 2023	2,592,909	15.09	1.62	15.09	14.85

\*Based on reported net asset value.

# STANLIB Offshore Unit Trusts

## Fund Statistics (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
<b>STANLIB US Dollar Cash Fund</b>					
31 December 2013	6,752,335	13.08	(0.91)	13.20	13.08
31 December 2014	5,939,905	12.99	(0.69)	13.08	12.99
31 December 2015	6,835,445	12.93	(0.46)	12.99	12.93
31 December 2016	6,431,880	12.92	(0.08)	12.93	12.92
31 December 2017	6,388,117	12.98	0.46	12.98	12.92
31 December 2018	7,002,196	13.15	1.31	13.15	12.98
31 December 2019	9,112,943	13.37	1.67	13.37	13.15
31 December 2020	9,389,403	13.36	(0.07)	13.41	13.36
31 December 2021	7,337,235	13.28	(0.60)	13.36	13.28
31 December 2022	7,916,645	13.42	1.05	13.42	13.26
30 June 2023	8,051,837	13.68	1.94	13.68	13.42
<b>STANLIB Global Aggressive Fund</b>					
	USD	USD		USD	USD
31 December 2013	6,265,285	17.96	15.20	17.96	15.59
31 December 2014	5,929,003	18.21	1.39	18.90	17.15
31 December 2015	5,017,472	18.13	(0.44)	19.74	17.04
31 December 2016	4,378,064	18.08	(0.28)	18.90	15.79
31 December 2017	4,750,109	22.72	25.66	22.72	18.08
31 December 2018	4,181,497	19.93	(12.28)	24.24	19.00
31 December 2019	4,996,517	26.51	33.02	26.62	19.60
31 December 2020	5,538,099	31.88	20.26	31.88	19.31
31 December 2021	6,020,890	35.76	12.17	36.72	31.33
31 December 2022	4,192,242	26.59	(25.64)	35.91	24.40
30 June 2023	4,800,794	30.75	15.64	30.96	26.44
<b>STANLIB Global Balanced Fund A</b>					
	USD	USD		USD	USD
31 December 2013	41,382,377	18.74	10.30	18.74	16.84
31 December 2014	45,086,542	18.72	(0.11)	19.45	18.06
31 December 2015	46,500,829	18.62	(0.53)	19.26	17.62
31 December 2016	48,046,706	18.49	(0.70)	19.47	16.98
31 December 2017	61,704,516	22.29	20.55	22.29	18.51
31 December 2018	58,021,643	20.27	(9.06)	23.42	19.64
31 December 2019	71,795,064	24.98	23.24	25.02	20.06
31 December 2020	84,959,968	28.53	14.21	28.53	19.50
31 December 2021	95,557,314	31.01	8.69	31.66	28.10
31 December 2022	70,454,687	23.91	(22.90)	31.04	22.09
30 June 2023	75,351,546	26.22	9.66	26.40	23.83

\*Based on reported net asset value.

# STANLIB Offshore Unit Trusts

## Fund Statistics (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
<b>STANLIB Global Balanced Fund B1</b>					
31 December 2016	573,327	9.76	–	10.25	9.62
31 December 2017	2,597,230	11.83	21.21	11.83	9.77
31 December 2018	7,473,939	10.83	(8.45)	12.44	10.49
31 December 2019	13,876,287	13.43	24.01	13.45	10.71
31 December 2020	24,505,712	15.42	14.82	15.42	10.49
31 December 2021	45,366,522	16.87	9.40	17.18	15.21
31 December 2022	39,153,017	13.08	(22.47)	16.88	12.07
30 June 2023	42,029,905	14.39	10.02	14.48	13.04
<b>STANLIB Global Balanced Cautious Fund A</b>					
	USD	USD		USD	USD
31 December 2013	23,235,393	15.46	5.03	15.47	14.43
31 December 2014	22,416,645	15.03	(2.78)	15.88	14.97
31 December 2015	22,275,193	14.58	(2.99)	15.13	14.27
31 December 2016	22,251,367	14.30	(1.92)	15.19	13.90
31 December 2017	25,205,143	16.14	12.87	16.14	14.26
31 December 2018	24,006,384	15.13	(6.26)	16.67	14.86
31 December 2019	28,698,925	17.22	13.81	17.22	15.06
31 December 2020	35,306,322	19.04	10.57	19.04	14.80
31 December 2021	37,958,949	19.59	2.89	20.03	18.57
31 December 2022	30,446,819	15.69	(19.91)	19.55	14.67
30 June 2023	29,983,768	16.50	5.16	16.78	15.67
<b>STANLIB Global Balanced Cautious Fund B1</b>					
	USD	USD		USD	USD
31 December 2016	687,146	9.59	–	10.17	9.50
31 December 2017	1,751,196	10.89	13.56	10.89	9.56
31 December 2018	2,943,786	10.27	(5.69)	11.25	10.09
31 December 2019	6,654,915	11.75	14.41	11.75	10.22
31 December 2020	14,297,368	13.08	11.32	13.08	10.12
31 December 2021	23,932,693	13.54	3.52	13.81	12.77
31 December 2022	19,733,148	10.90	(19.50)	13.51	10.18
30 June 2023	16,804,475	11.50	5.50	11.67	10.89
<b>STANLIB Global Property Fund A</b>					
	USD	USD		USD	USD
31 December 2013	9,077,301	13.00	(3.49)	14.84	12.76
31 December 2014	12,078,922	15.31	17.77	15.49	12.93
31 December 2015	21,045,514	15.46	0.98	16.48	14.23
31 December 2016	32,416,012	15.28	(1.16)	17.01	14.11
31 December 2017	32,920,875	16.17	5.82	16.25	14.83
31 December 2018	26,631,343	15.10	(6.62)	16.53	14.68
31 December 2019	30,833,063	17.64	16.82	18.27	14.83
31 December 2020	23,258,027	15.94	(9.64)	18.70	11.04
31 December 2021	26,130,650	20.49	28.54	20.49	15.40
31 December 2022	17,200,767	14.35	(29.97)	20.39	12.96
30 June 2023	15,983,814	14.41	0.42	16.05	13.62

\*Based on reported net asset value.

# STANLIB Offshore Unit Trusts

## Fund Statistics (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
<b>STANLIB Global Property Fund B1</b>					
31 December 2016	1,895,543	10.87	—	12.07	10.00
31 December 2017	2,590,484	11.58	6.53	11.64	10.57
31 December 2018	2,654,682	10.90	(5.87)	11.90	10.53
31 December 2019	3,292,296	12.82	17.61	13.26	10.70
31 December 2020	2,755,864	11.66	(9.05)	13.60	8.04
31 December 2021	4,233,093	15.10	29.50	15.10	11.27
31 December 2022	2,477,813	10.65	(29.47)	15.02	9.60
30 June 2023	2,421,675	10.73	0.75	11.91	10.12
<b>STANLIB Global Property Fund B2</b>					
	USD	USD		USD	USD
31 December 2016	1,665,076	9.88	—	10.96	9.34
31 December 2017	4,332,214	10.55	6.78	10.59	9.61
31 December 2018	4,454,227	9.94	(5.78)	10.85	9.59
31 December 2019	6,983,518	11.72	17.91	12.11	9.76
31 December 2020	6,325,158	10.68	(8.87)	12.44	7.35
31 December 2021	7,832,320	13.86	29.78	13.86	10.32
31 December 2022	5,580,084	9.79	(29.37)	13.79	8.83
30 June 2023	5,105,342	9.88	0.92	10.96	9.31
<b>STANLIB Multi-Manager Global Equity Fund A</b>					
	USD	USD		USD	USD
31 December 2016	14,217	10.94	—	11.27	9.76
31 December 2017	963,936	13.17	20.38	13.18	10.99
31 December 2018	1,178,564	11.80	(10.40)	14.15	11.36
31 December 2019	1,617,409	14.75	25.00	14.79	11.62
31 December 2020	1,521,154	17.11	16.00	17.11	9.85
31 December 2021	2,137,825	19.99	16.83	20.32	17.02
31 December 2022	1,840,587	16.42	(17.86)	20.14	14.83
30 June 2023	2,035,013	18.40	12.06	18.50	16.44
<b>STANLIB Multi-Manager Global Equity Fund B1</b>					
	USD	USD		USD	USD
31 December 2016	497	9.94	—	10.24	9.48
31 December 2017	262,319	11.97	20.42	11.98	9.99
31 December 2018	257,978	10.78	(9.94)	12.87	10.38
31 December 2019	333,915	13.55	25.70	13.59	10.62
31 December 2020	327,966	15.79	16.53	15.79	9.06
31 December 2021	540,109	18.55	17.48	18.84	15.72
31 December 2022	617,633	15.31	(17.47)	18.69	13.81
30 June 2023	986,097	17.20	12.34	17.29	15.33

\*Based on reported net asset value.

# STANLIB Offshore Unit Trusts

## Fund Statistics (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
<b>STANLIB Multi-Manager Global Bond Fund A</b>					
31 December 2016	485	9.71	—	10.57	9.59
31 December 2017	11,443	10.48	7.93	10.64	9.64
31 December 2018	40,868	10.12	(3.44)	10.75	9.90
31 December 2019	43,895	10.87	7.41	10.87	10.12
31 December 2020	61,329	11.75	8.10	11.75	9.58
31 December 2021	58,470	11.20	(4.68)	10.68	11.35
31 December 2022	94,934	9.62	(14.11)	11.18	8.94
30 June 2023	103,898	9.86	2.49	10.09	9.59
<b>STANLIB Multi-Manager Global Bond Fund B1</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
31 December 2016	467	9.35	—	10.11	9.23
31 December 2017	1,009	10.11	8.13	10.25	9.28
31 December 2018	16,015	9.76	(3.46)	10.37	9.55
31 December 2019	89,445	10.48	7.38	10.48	9.76
31 December 2020	128,972	11.33	8.11	11.33	9.24
31 December 2021	165,620	10.80	(4.68)	11.77	11.08
31 December 2022	148,011	9.28	(14.07)	10.78	8.62
30 June 2023	259,140	9.51	2.48	9.73	9.24
<b>STANLIB Global Growth Fund A</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
31 December 2022	320,684	9.17	—	10.16	8.43
30 June 2023	218,952	11.50	25.41	11.59	9.19
<b>STANLIB Global Growth Fund B1</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
31 December 2021	100	10.00	—	10.00	10.00
31 December 2022	63,219	8.28	(17.20)	11.23	7.62
30 June 2023	94,056	10.39	25.48	10.47	8.31
<b>STANLIB Global Growth Fund B5</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
31 December 2022	261,387	8.87	—	10.05	8.16
30 June 2023	143,903	11.13	25.48	11.22	8.90
<b>STANLIB Global Multi-Strategy Diversified Growth Fund A</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
31 December 2022	84,456	9.85	—	10.18	8.67
30 June 2023	301,273	10.53	6.90	10.63	9.90
<b>STANLIB Global Multi-Strategy Diversified Growth Fund B1</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
31 December 2021	100	10.00	—	10.00	10.00
31 December 2022	136,751	9.00	(10.00)	10.03	8.38
30 June 2023	165,348	9.64	7.11	9.73	9.05

\*Based on reported net asset value.

## STANLIB Offshore Unit Trusts

### Fund Statistics (continued)

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
<b>STANLIB Global Multi-Strategy Diversified Growth Fund B2**</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
30 June 2023	4,087,924	10.53	—	10.64	9.98
<b>STANLIB Global Multi-Strategy Diversified Growth Fund B5</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
31 December 2022	111,224	9.70	—	10.02	9.03
30 June 2023	118,924	10.37	6.91	10.47	9.75

\*Based on reported net asset value.

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

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