



Standard Bank

**STANDARD BANK  
GLOBAL  
GOALSTANDARD  
FUND OF FUNDS**

**Sub-funds of STANLIB Offshore Unit Trusts**  
Unaudited Interim Report and Financial Statements  
For the period 1 January 2023 to 30 June 2023



Copies of Annual and Interim Reports are available on <http://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.

# **Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts**

## **Annual Report and Audited Financial Statements**

**For the year ended 31 December 2022**

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# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Management and Administration

#### Manager, Investment Manager and Registrar

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

#### Trustee and Custodian

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

#### Administrator to the Trust

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

#### 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

#### 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

#### Distributor solely to the Global GoalStandard Class funds in all jurisdictions other than South Africa

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

#### 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

# **Standard Bank Global GoalStandard Fund of Funds**

## **Sub-funds of 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**

The Standard Bank Global GoalConserver Fund of Funds Class Funds aim to achieve consistent growth of capital, with a low probability of capital loss over any short-to-medium term investment horizon typically between 2 and 4 years.

The Standard Bank Global GoalBuilder Fund of Funds Class Funds aim to achieve consistent growth of capital, with a low probability of capital loss over any medium term investment horizon typically between 4 and 7 years.

The Standard Bank Global GoalAdvancer Fund of Funds Class Funds aim to achieve consistent growth of capital, with a low probability of capital loss over any long term investment horizon typically between 7 and 11 years.

STANLIB Offshore Unit Trusts also contains 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 Multi-Strategy Diversified Growth Fund. These can be viewed in a separate set of financial statements.

The 6 Class Funds of the Standard Bank Global GoalStandard Fund of Funds active at the end of the period are included in these financial statements and detailed below.

#### **Investment structure**

The Class Funds, which 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), Standard Bank Global GoalAdvancer Fund of Funds (GBP) were open to all eligible investors as at year end.

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

#### **Results and distribution policy**

The results of the Class Funds for the year are set out on pages 14 to 15. 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. The Manager retains the investment management function.

#### **Review of Financial Risks and Uncertainties**

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

# **Standard Bank Global GoalStandard Fund of Funds**

## **Sub-funds of STANLIB Offshore Unit Trusts**

### **Statement of Manager's Responsibilities**

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

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

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

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

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



**STANLIB Fund Managers Jersey Limited**  
**23 May 2023**

# **Standard Bank Global GoalStandard Fund of Funds**

## **Sub-funds of STANLIB Offshore Unit Trusts**

### **Statement of Trustee's Responsibilities**

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

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

### **Trustee's Report**

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

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



**Apex Financial Services (Corporate) Limited**

**23 May 2023**

# **Standard Bank Global GoalStandard Fund of Funds**

## **Sub-funds of STANLIB Offshore Unit Trusts**

### **Investment Manager's Report**

#### **Market overview**

When economists look back at the post Global Financial Crisis (GFC) period it is likely that the years 2009 to 2021 will stand out as an anomaly. A period of low inflation, low but steady growth, high corporate profitability and, possibly most importantly, the unprecedented experiment that was quantitative easing. Of course we will leave the economic history books to be written by those who are far more qualified to do so than ourselves, but it appears likely that 2022 will be notable as the year that markets returned to their more traditional long-term norms. By year end fixed income was once again a yielding asset class and equities are no longer being priced off a risk free rate of zero.

With the US Federal Reserve ("Fed") retiring the term "transitory" at the end of 2021, 2022 was set to be the year where inflation was front and centre in the minds of both central bankers and market participants. In this respect inflation did not disappoint, with the Russian invasion of Ukraine in February adding a further inflationary pulse as it resulted in higher energy and soft commodity prices. Of course the path towards normalisation was not a smooth one, with markets swinging between pessimism and optimism that inflation had peaked and central banks would be able to engineer the mythical soft landing.

Inflation proved to be more sticky than was envisaged by many, and despite a period of market exuberance at the start of the third quarter, soon quashed by central bank rhetoric, it was not until near the end of the year that inflation showed signs of being anything close to having peaked. The US has led the world in terms of inflationary action, with a peak reading in June of 9.1% and finishing the year with a reading of 7.7%. The UK, despite being an early mover on interest rate rises, hit a peak inflation rate of 11.1% in October, with a year-end reading of 10.7%. As the area most exposed to the fallout from the Russia – Ukraine crisis, Europe was heavily impacted by rising energy prices and finished the year with an inflation rate of 11.5%, with no sign of peak inflation having been reached.

Of course this level of inflation required firm action from central banks and this was delivered in spades with the Fed raising rates 7 times through the year to reach a terminal rate of 4.5%, from 0.25% at the start of the year. Despite being the most aggressive rate rising cycle by the Fed in over 35 years, there were signs of optimism at the end of the year, with the rate of hiking slowing (from 0.75% to 0.50%) although this was tempered by the Fed's dot plot chart which indicated a terminal rate of 5.25% and interest rates staying higher for longer, despite market hopes for a rapid pivot. In the UK the Bank of England raised rates 8 times this year, to finish the year at 3.5%, from 0.25% in January, although once again forward guidance is for further hikes over an extended period. Finally, having struggled with low levels of inflation in the post-GFC period, rapidly rising inflation in Europe spurred the European Central Bank ("ECB") into action with three rate rises from July taking rates from 0% to 2% at year end and more yet to come.

The fact that fixed income markets have been expensive for a very long time has been no secret, but the conditions of high and sticky inflation leading to higher base rates served to bring about a sea change in fixed income markets. For years the yields on fixed income, particularly at the less risky end of the spectrum, have been paper thin with yield seeking investors being forced up the risk spectrum towards lower rated credits and even equities. Of course large capital gains have been made in fixed income markets as the already expensive got even more expensive, but 2022 was the year that this reversed. Increasing yields to compensate for higher future inflation led to significant capital losses through the year with the broad market Bloomberg Barclays Global Aggregate Index losing around 15% of its value over the 12 month period. With central banks increasing base rates, and doing so more rapidly than was anticipated at the start of the year. The steepening at the short end of the yield curve has been drastic, with 1 month US treasury rates starting the year with a yield of 0.02% and ending the year at around 3.8%. This meant that even the most defensively positioned managers who had been running with short durations, were impacted by the market falls. In short, there was nowhere to hide for fixed income investors as yields increased, it was simply a matter of minimising the exposures to market losses.

#### **Standard Bank Global GoalStandard Funds – USD Range Overview**

With the final quarter of the year being overall positive for risk assets the Standard Bank Global GoalStandard USD fund of funds range produced strong positive returns across all strategies, while also outperforming their strategy benchmarks over the period. This outperformance, after an exceptionally difficult year in markets, also resulted in all of the USD strategies having outperformed their respective benchmarks over the calendar year, three years and since inception on a gross basis. However, given the recent inflationary spike the strategies are behind their respective target returns over the shorter term although as inflation abates from the very high levels seen this year we believe this shortfall can be recouped.



# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Investment Manager's Report (continued)

#### Standard Bank Global GoalStandard Funds – USD Range Overview (continued)

Over the quarter the strategy's returns were clearly led by the active global equity component which returned a little over 11%, outperforming its benchmark. In a possible sign of a return to more fundamentally driven markets stock selection was the strongest driver of relative returns for the fund over the quarter, in-line with the fund's long term profile but a departure from earlier in the quarter where sector allocation drove relative performance. Stock picking within the consumer discretionary and financials sectors were particularly strong. At the stock level, an overweight position in BMW (+30%) and Mercedes (+28%) at the expense of Tesla, which lost half its value in the final quarter, proved rewarding. The hyper growth names in the fund like Entegris and Cloudflare also detracted over the last three months. Elsewhere the passive exposure to the US equity market rose 7.5% over the quarter, in-line with the market.

Within the fixed income allocation, the actively managed global bond exposure outperformed the passive US Aggregate Bond exposure although, in a relief from previous quarters, both were firmly in positive territory returning 5.7% and 1.7% respectively. The global bond fund was a beneficiary of active duration positioning from the underlying managers through the quarter, as well as exposure to non-US assets as the USD showed initial signs of weakness which resulted in the fund outperforming its benchmark.

Asset allocation was a mildly negative contributor over the quarter as the strategy remained slightly underweight risk assets into rising markets.

#### Performance (to December 2022)

Portfolio Name	12 months
Standard Bank Global GoalConv FoFB1Acc	-7.97%
Standard Bank Global GoalConv FoFB3Acc	-7.35%
SB Global GoalConserver FoF USD BM	-7.55%
B1 Alpha vs Bmk	-0.42%
B3 Alpha vs Bmk	0.20%

Standard Bank Global GoalBldr FoFB1Acc	-13.84%
Standard Bank Global GoalBldr FoFB3Acc	-13.23%
SB Global GoalBuilder FoF USD BM	-14.06%
B1 Alpha vs Bmk	0.23%
B3 Alpha vs Bmk	0.83%

Standard Bank Global GoalAdvnr FoFB1Acc	-16.48%
Standard Bank Global GoalAdvnr FoFB3Acc	-15.88%
SB Global GoalAdvancer FoF USD BM	-16.76%
B1 Alpha vs Bmk	0.28%
B3 Alpha vs Bmk	0.88%

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Investment Manager's Report (continued)

#### Standard Bank Global GoalStandard Funds – GBP Range Overview

With the final quarter of the year being overall positive for risk assets the Standard Bank Global GoalStandard GBP fund of funds range produced positive returns across all strategies, while also outperforming their strategy benchmarks over the period. This outperformance, after an exceptionally difficult year in markets, also resulted in all of the GBP strategies having outperformed their respective benchmarks over the calendar year, three years and since inception on a gross basis. However, given the recent inflationary spike the strategies are behind their respective target returns over the shorter term although as inflation abates from the very high levels seen this year we believe this shortfall can be recouped.

Over the quarter the strategy's returns were clearly led by the passive exposure to the FTSE 100 index which returned 8.66% amid a broad based rebound which was a departure from the energy sector driven returns that had buoyed the market through the earlier parts of the year. The active global equity component returned a little over 11% in base currency terms and a little over 3% in sterling terms, outperforming its benchmark. In a possible sign of a return to more fundamentally driven markets stock selection was the strongest driver of relative returns for the fund over the quarter, in-line with the fund's long term profile but a departure from earlier in the quarter where sector allocation drove relative performance. Stock picking within the consumer discretionary and financials sectors were particularly strong. At the stock level, an overweight position in BMW (+30%) and Mercedes (+28%) at the expense of Tesla, which lost half its value in the final quarter, proved rewarding. The hyper growth names in the fund like Entegris and Cloudflare also detracted over the last three months.

Within the fixed income allocation, the passive exposure to UK Gilts produced a solidly positive return of 1.71% in-line with the market. The actively managed global bond exposure outperformed its benchmark returning 5.7% in USD terms, but -1.91% in GBP terms once the negative currency translation effects were taken into account. The global bond fund was a beneficiary of active duration positioning from the underlying managers through the quarter, as well as exposure to non-US assets as the USD showed initial signs of weakness which resulted in the fund outperforming its benchmark.

Asset allocation was a mildly negative contributor over the quarter as the strategy remained slightly underweight risk assets into rising markets.

#### Performance (to December 2022)

Portfolio Name	12 months
STOUT Std Bk Gbl GoalConv FoF(GBP)B1	-4.33%
STOUT Std Bk Gbl GoalConv FoF(GBP)B3	-3.69%
SB Global GoalConserver FoF GBP BM	-4.32%
B1 Alpha vs Bmk	-0.01%
B3 Alpha vs Bmk	0.63%

STOUT Std Bk Gbl GoalBldr FoF(GBP)B1	-6.16%
STOUT Std Bk Gbl GoalBldr FoF(GBP)B3	-5.50%
SB Global GoalBuilder FoF GBP BM	-6.61%
B1 Alpha vs Bmk	0.45%
B3 Alpha vs Bmk	1.11%

STOUT Std Bk Gbl GoalAdvnr FoF(GBP)B1	-7.05%
STOUT Std Bk Gbl GoalAdvnr FoF(GBP)B3	-6.37%
SB Global GoalAdvancer FoF GBP BM	-7.55%
B1 Alpha vs Bmk	0.50%
B3 Alpha vs Bmk	1.17%

# **Standard Bank Global GoalStandard Fund of Funds**

## **Sub-funds of STANLIB Offshore Unit Trusts**

### **Investment Manager's Report (continued)**

#### **Outlook**

In the last 18 months markets have given central banks a lot of credit in being able to achieve an economic soft landing, despite history pointing to this not being their area of strength. With tight labour markets persisting and inflation having run at high levels for over a year it appears that central banks will need to continue to raise interest rates well beyond the markets' original expectations in order to combat inflation that still risks becoming entrenched. As such a hard landing, with the first real recession in many years remains a strong possibility, even if it is not currently the base case of most commentators.

The coming year will likely see inflation moderating and rate raising cycles slowing, and at that point it will be easier make an assessment of the economic damage done and the forward looking impact on company profitability but we would expect further bouts of cross market volatility before any move by central banks to the long-awaited pivot.

**STANLIB Fund Managers Jersey Limited**

**Investment Manager**

**December 2022**



***Independent auditors' report to the Unitholders of 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), Standard Bank Global GoalAdvancer Fund of Funds (GBP), (the "Class Funds of STANLIB Offshore Unit Trusts")***

**Report on the audit of the financial statements**

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**Opinion**

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

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

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

- the statement of financial position as at 31 December 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to the holders of redeemable units for the year then ended;
- the Portfolio Statements for each of the Class Funds of STANLIB Offshore Unit Trusts as at 31 December 2022; and
- the notes to the financial statements for each of the Class Funds of STANLIB Offshore Unit Trusts, which include a description of the significant accounting policies.

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**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)"). Our responsibilities under ISAs (Ireland) are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

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

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**Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on each of the Class Funds of STANLIB Offshore Unit Trusts' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Class Funds of STANLIB Offshore Unit Trusts' ability to continue as a going concern.

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

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**Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to



be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the manager for the financial statements*

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

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

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

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

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Statement of Financial Position

As at 31 December 2022

(Comparatives as at 31 December 2021)

	Notes	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)	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP	31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP
<b>Assets</b>									
Investments	2(f), 8.5	8,129,114	10,276,587	4,163,606	4,863,700	6,647,670	7,130,579	3,676,173	3,822,128
Cash and cash equivalents	2(d)	87,254	101,221	45,940	151,342	75,114	73,740	47,530	32,700
Receivable for units sold		–	–	–	–	–	–	–	–
<b>Total assets</b>		<u>8,216,368</u>	<u>10,377,808</u>	<u>4,209,546</u>	<u>5,015,042</u>	<u>6,722,784</u>	<u>7,204,319</u>	<u>3,723,703</u>	<u>3,854,828</u>
<b>Liabilities</b>									
Payable for investments purchased		–	–	–	120,000	–	40,000	–	–
Management fees payable	3	4,992	6,015	1,957	2,165	5,341	5,495	2,774	2,870
Custodian and trustee fees payable	3	355	398	185	190	276	267	153	151
Sub-Custodian fees payable	3	600	1,334	318	653	558	819	300	497
Audit fees payable		1,221	697	651	380	839	518	454	375
Other payables		266	342	141	163	207	224	114	127
<b>Total liabilities</b>		<u>7,434</u>	<u>8,786</u>	<u>3,252</u>	<u>123,551</u>	<u>7,221</u>	<u>47,323</u>	<u>3,795</u>	<u>4,020</u>
<b>Net assets attributable to holders of redeemable units</b>		<u>8,208,934</u>	<u>10,369,022</u>	<u>4,206,294</u>	<u>4,891,491</u>	<u>6,715,563</u>	<u>7,156,996</u>	<u>3,719,908</u>	<u>3,850,808</u>
Net asset value per unit-B1 GBP		–	–	10.81	11.30	–	–	11.81	12.58
Net asset value per unit-B1 USD		11.03	11.99	–	–	12.03	13.96	–	–
Net asset value per unit-B2 USD*		9.82	–	–	–	9.60	–	–	–
Net asset value per unit-B3 GBP		–	–	11.03	11.46	–	–	11.95	12.65
Net asset value per unit-B3 USD		11.26	12.16	–	–	12.18	14.04	–	–

\*Share Class launched on 11 August 2022.

The notes on pages 18 to 31 form an integral part of these financial statements.



# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Statement of Financial Position (continued)

As at 31 December 2022

(Comparatives as at 31 December 2021)

	Notes	Standard Bank Global GoalAdvancer Fund of Funds (USD)		Standard Bank Global GoalAdvancer Fund of Funds (GBP)	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP
<b>Assets</b>					
Investments	2(f), 8.5	3,353,055	3,573,106	2,833,820	2,898,620
Cash and cash equivalents	2(d)	29,219	56,034	23,157	113,357
Receivable for units sold		–	31,792	–	33,167
<b>Total assets</b>		<u>3,382,274</u>	<u>3,660,932</u>	<u>2,856,977</u>	<u>3,045,144</u>
<b>Liabilities</b>					
Payable for investments purchased		–	43,000	–	47,857
Management fees payable	3	2,482	2,535	2,065	2,148
Custodian and trustee fees payable	3	138	135	120	111
Sub-Custodian fees payable	3	390	442	270	340
Audit fees payable		421	323	361	250
Other payables		<u>102</u>	<u>114</u>	<u>93</u>	<u>92</u>
<b>Total liabilities</b>		<u>3,533</u>	<u>46,549</u>	<u>2,909</u>	<u>50,798</u>
<b>Net assets attributable to holders of redeemable units</b>		<u><u>3,378,741</u></u>	<u><u>3,614,383</u></u>	<u><u>2,854,068</u></u>	<u><u>2,994,346</u></u>
Net asset value per unit-B1 GBP		–	–	13.08	14.07
Net asset value per unit-B1 USD		13.06	15.64	–	–
Net asset value per unit-B2 USD*		9.50	–	–	–
Net asset value per unit-B3 GBP		–	–	13.20	14.09
Net asset value per unit-B3 USD		13.13	15.60	–	–

\*Share Class launched on 11 August 2022.

The notes on pages 18 to 31 form an integral part of these financial statements.

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

AUTHORISED SIGNATURE OF THE MANAGER



# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Statement of Comprehensive Income

For the year ended 31 December 2022

(Comparatives for the year ended 31 December 2021)

		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)	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP	31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP
<b>Income</b>	<b>Notes</b>								
Dividend income	2(b)	29,763	17,982	16,795	10,822	27,022	15,798	19,386	17,232
Deposit interest	2(b)	479	12	136	1	276	4	78	1
Net (loss)/gain on financial assets at fair value through profit or loss	2(h),4	(856,220)	221,517	(199,752)	115,096	(1,023,948)	349,452	(223,103)	243,863
<b>Total net (loss)/gain</b>		<b>(825,978)</b>	<b>239,511</b>	<b>(182,821)</b>	<b>125,919</b>	<b>(996,650)</b>	<b>365,254</b>	<b>(203,639)</b>	<b>261,096</b>
<b>Expenses</b>									
Management fees	3	68,877	47,546	27,782	18,643	66,884	44,712	34,063	30,217
Custodian and trustee fees	3	4,898	3,336	2,607	1,722	3,419	2,346	1,851	1,639
Sub-custodian fees	3	3,625	3,078	2,132	1,657	3,169	2,242	1,642	1,605
Audit fees		1,221	697	651	379	839	517	454	375
Sundry Expenses		1,267	1,034	672	529	888	724	481	507
<b>Total operating expenses</b>		<b>79,888</b>	<b>55,691</b>	<b>33,844</b>	<b>22,930</b>	<b>75,199</b>	<b>50,541</b>	<b>38,491</b>	<b>34,343</b>
<b>Net (expense)/income before finance costs</b>		<b>(905,866)</b>	<b>183,820</b>	<b>(216,665)</b>	<b>102,989</b>	<b>(1,071,849)</b>	<b>314,713</b>	<b>(242,130)</b>	<b>226,753</b>
Bank interest		(140)	(126)	(16)	(217)	(109)	(149)	(50)	(119)
<b>Total finance costs</b>		<b>(140)</b>	<b>(126)</b>	<b>(16)</b>	<b>(217)</b>	<b>(109)</b>	<b>(149)</b>	<b>(50)</b>	<b>(119)</b>
<b>Taxation</b>	5	<b>(8,929)</b>	<b>(5,395)</b>	<b>21</b>	<b>(313)</b>	<b>(8,107)</b>	<b>(4,740)</b>	<b>13</b>	<b>(525)</b>
(Decrease)/Increase in net assets attributable to holders of redeemable units		<b>(914,935)</b>	<b>178,299</b>	<b>(216,660)</b>	<b>102,459</b>	<b>(1,080,065)</b>	<b>309,824</b>	<b>(242,167)</b>	<b>226,109</b>

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

The notes on pages 18 to 31 form an integral part of these financial statements.

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Statement of Comprehensive Income (continued)

For the year ended 31 December 2022

(Comparatives for the year ended 31 December 2021)

	Notes	Standard Bank Global GoalAdvancer Fund of Funds (USD)		Standard Bank Global GoalAdvancer Fund of Funds (GBP)	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP
<b>Income</b>					
Dividend income	2(b)	11,440	7,864	14,561	10,938
Deposit interest	2(b)	141	2	60	29
Net (loss)/gain on financial assets at fair value through profit or loss	2(h),4	(649,583)	362,357	(187,061)	268,052
<b>Total net (loss)/gain</b>		<b>(638,002)</b>	<b>370,223</b>	<b>(172,440)</b>	<b>279,019</b>
<b>Expenses</b>					
Management fees	3	31,353	25,542	27,265	19,537
Custodian and trustee fees	3	1,719	1,419	1,478	1,100
Sub-custodian fees	3	2,263	1,376	1,510	1,070
Audit fees		421	323	361	250
Sundry Expenses		447	439	384	339
<b>Total operating expenses</b>		<b>36,203</b>	<b>29,099</b>	<b>30,998</b>	<b>22,296</b>
<b>Net (expense)/income before finance costs</b>		<b>(674,205)</b>	<b>341,124</b>	<b>(203,438)</b>	<b>256,723</b>
Bank interest		(96)	(70)	(76)	(105)
<b>Total finance costs</b>		<b>(96)</b>	<b>(70)</b>	<b>(76)</b>	<b>(105)</b>
<b>Taxation</b>	5	<b>(3,432)</b>	<b>(2,360)</b>	<b>(11)</b>	<b>(374)</b>
(Decrease)/Increase in net assets attributable to holders of redeemable units		<b>(677,733)</b>	<b>338,694</b>	<b>(203,525)</b>	<b>256,244</b>

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

The notes on pages 18 to 31 form an integral part of these financial statements.

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

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

For the year ended 31 December 2022

(Comparatives for the year ended 31 December 2021)

	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)	
	31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP	31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP
Net assets attributable to holders of redeemable units at the start of the year	10,369,022	3,560,383	4,891,491	2,281,962	7,156,996	3,224,432	3,850,808	2,464,894
Proceeds from the issue of units	2,106,851	7,487,175	1,406,566	3,314,563	2,148,186	3,973,657	749,445	1,687,341
Payments on the redemption of units	(3,352,004)	(856,835)	(1,875,103)	(807,493)	(1,509,554)	(350,917)	(638,178)	(527,536)
(Decrease)/Increase in net assets attributable to holders of redeemable units	<u>(914,935)</u>	<u>178,299</u>	<u>(216,660)</u>	<u>102,459</u>	<u>(1,080,065)</u>	<u>309,824</u>	<u>(242,167)</u>	<u>226,109</u>
Net assets attributable to holders of redeemable units at the end of the year	<u>8,208,934</u>	<u>10,369,022</u>	<u>4,206,294</u>	<u>4,891,491</u>	<u>6,715,563</u>	<u>7,156,996</u>	<u>3,719,908</u>	<u>3,850,808</u>

The notes on pages 18 to 31 form an integral part of these financial statements.

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

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

For the year ended 31 December 2022

(Comparatives for the year ended 31 December 2021)

	Standard Bank Global GoalAdvancer Fund of Funds (USD)		Standard Bank Global GoalAdvancer Fund of Funds (GBP)	
	31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP
Net assets attributable to holders of redeemable units at the start of the year	3,614,383	2,477,196	2,994,346	1,810,925
Proceeds from the issue of units	840,678	1,223,938	636,227	1,525,416
Payments on the redemption of units	(398,587)	(425,445)	(572,980)	(598,239)
(Decrease)/Increase in net assets attributable to holders of redeemable units	<u>(677,733)</u>	<u>338,694</u>	<u>(203,525)</u>	<u>256,244</u>
Net assets attributable to holders of redeemable units at the end of the year	<u>3,378,741</u>	<u>3,614,383</u>	<u>2,854,068</u>	<u>2,994,346</u>

The notes on pages 18 to 31 form an integral part of these financial statements.

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Notes to the financial statements

#### 1. Incorporation

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

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented unless otherwise stated. These financial statements have been prepared on a going concern basis under the historical cost convention as modified by the measurement at fair value of investments in accordance with 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.

Below is the list of the Class Funds covered in this set of financial statements.

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

STANLIB Offshore Unit Trusts also contains 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 Multi-Strategy Diversified Growth Fund. These can be viewed in a separate set of financial statements.

#### 2. Accounting Policies

##### a. Basis of Accounting

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

The information required by FRS 102, to be included in a single statement for the reporting period displaying all items of income and expenses recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in 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 14 to 17 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 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.



# **Standard Bank Global GoalStandard Fund of Funds**

## **Sub-funds of 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 Managers 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 Funds 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 Standard Bank Global GoalConserver Fund of Funds (USD), Standard Bank Global GoalBuilder Fund of Funds (USD) and Standard Bank Global GoalAdvancer Fund of Funds (USD) is USD. The functional and reporting currency of Standard Bank Global GoalConserver Fund of Funds (GBP), Standard Bank Global GoalBuilder Fund of Funds (GBP) and Standard Bank Global GoalAdvancer Fund of Funds (GBP) is 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 Sections 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Class Funds have elected to apply the full requirements of Sections 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. 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.

# **Standard Bank Global GoalStandard Fund of Funds**

## **Sub-funds of STANLIB Offshore Unit Trusts**

### **Notes to the Financial Statements (continued)**

#### **2. Accounting Policies (continued)**

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

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

##### **i. Withholding taxes**

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

##### **j. Distribution policy**

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

#### **3. Fees, expenses and rebate income**

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

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

The Trustee has agreed to charge the following rates:

1) Trustee Fee: US\$ 60,000 per annum for the Trust.

2) The fees of the Custodian shall be calculated as follows, subject to an overall minimum fee of US\$50,000 per annum (the "Minimum Fee"):

- i) 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund;
- ii) 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million;
- iii) 0.010% per annum on any and all amounts above US\$100 million of the Net Asset Value of that Class Fund but only up to US\$500 million; and
- iv) 0.005% per annum on any and all amounts above US\$500 million of the Net Asset Value of each Class Fund.

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

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

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

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Notes to the Financial Statements (continued)

#### 3. Fees, expenses and rebate income (continued)

The Management fee maximum rates allowed to be charged to the Class Funds is 2.5%. As at 31 December 2022 and 31 December 2021 the actual management fees rates applied are as follows:

Class Funds	B1 Class Management fees %		B2* Class Management fees %	
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
Standard Bank Global GoalConserver Fund of Funds (USD)	0.97	0.97	0.50	-
Standard Bank Global GoalConserver Fund of Funds (GBP)	0.96	0.96	NA	NA
Standard Bank Global GoalBuilder Fund of Funds (USD)	1.04	1.04	0.54	-
Standard Bank Global GoalBuilder Fund of Funds (GBP)	1.04	1.04	NA	NA
Standard Bank Global GoalAdvancer Fund of Funds (USD)	1.13	1.13	0.61	-
Standard Bank Global GoalAdvancer Fund of Funds (GBP)	1.12	1.12	NA	NA

\*Share class launched on 11 August 2022.

Class Funds	B3 Class Management fees %	
	31 December	31 December
	2022	2021
Standard Bank Global GoalConserver Fund of Funds (USD)	0.30	0.30
Standard Bank Global GoalConserver Fund of Funds (GBP)	0.29	0.29
Standard Bank Global GoalBuilder Fund of Funds (USD)	0.34	0.34
Standard Bank Global GoalBuilder Fund of Funds (GBP)	0.34	0.34
Standard Bank Global GoalAdvancer Fund of Funds (USD)	0.41	0.41
Standard Bank Global GoalAdvancer Fund of Funds (GBP)	0.40	0.40

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.

The Manager may obtain a rebate on any fees or charges levied by an underlying fund or its Manager provided such rebates are paid into the Class Fund.

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Notes to the Financial Statements (continued)

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

(Comparatives for the year ended 31 December 2021)

	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)	
	31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP	31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP
<b>Non-derivative securities:</b>								
Net realised (loss)/gain on investments	(98,587)	204,416	18,205	100,426	240,608	93,814	94,950	124,488
Net movement in unrealised (loss)/gain on investments	(757,633)	17,101	(217,957)	14,670	(1,264,556)	255,638	(318,053)	119,375
<b>Net capital (loss)/gain</b>	<u>(856,220)</u>	<u>221,517</u>	<u>(199,752)</u>	<u>115,096</u>	<u>(1,023,948)</u>	<u>349,452</u>	<u>(223,103)</u>	<u>243,863</u>

	Standard Bank Global GoalAdvancer Fund of Funds (USD)		Standard Bank Global GoalAdvancer Fund of Funds (GBP)	
	31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP
<b>Non-derivative securities:</b>				
Net realised gain on investments	101,194	127,512	141,182	99,001
Net movement in unrealised (loss)/gain on investments	(750,777)	234,845	(328,243)	169,051
<b>Net capital (loss)/gain</b>	<u>(649,583)</u>	<u>362,357</u>	<u>(187,061)</u>	<u>268,052</u>

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of 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.

The following table is the withholding tax charged during the year ended 31 December 2022 and 31 December 2021 on the Class Funds.

Overseas tax - withholding tax on dividend income	Currency	31 December 2022	31 December 2021
Standard Bank Global GoalConserver Fund of Funds (USD)	USD	8,929	5,395
Standard Bank Global GoalConserver Fund of Funds (GBP)	GBP	(21)	313
Standard Bank Global GoalBuilder Fund of Funds (USD)	USD	8,107	4,740
Standard Bank Global GoalBuilder Fund of Funds (GBP)	GBP	(13)	525
Standard Bank Global GoalAdvancer Fund of Funds (USD)	USD	3,432	2,360
Standard Bank Global GoalAdvancer Fund of Funds (GBP)	GBP	11	374

#### 6. Units in Issue

	Number of units at 31 December 2021	Issued during the year	Redeemed during the year	Number of units at 31 December 2022
Standard Bank Global GoalConserver Fund of Funds B1 USD	505,247	47,728	(75,045)	477,930
Standard Bank Global GoalConserver Fund of Funds B2 USD*	—	10	—	10
Standard Bank Global GoalConserver Fund of Funds B3 USD	354,744	131,147	(225,163)	260,728
Standard Bank Global GoalConserver Fund of Funds B1 GBP	152,213	15,050	(7,429)	159,834
Standard Bank Global GoalConserver Fund of Funds B3 GBP	276,858	110,164	(162,384)	224,638
Standard Bank Global GoalBuilder Fund of Funds B1 USD	427,725	141,043	(78,284)	490,484
Standard Bank Global GoalBuilder Fund of Funds B2 USD*	—	10	—	10
Standard Bank Global GoalBuilder Fund of Funds B3 USD	84,574	25,238	(42,730)	67,082
Standard Bank Global GoalBuilder Fund of Funds B1 GBP	234,601	41,859	(21,851)	254,609
Standard Bank Global GoalBuilder Fund of Funds B3 GBP	71,107	19,500	(30,860)	59,747
Standard Bank Global GoalAdvancer Fund of Funds B1 USD	140,040	43,153	(14,255)	168,938
Standard Bank Global GoalAdvancer Fund of Funds B2 USD*	—	10	—	10
Standard Bank Global GoalAdvancer Fund of Funds B3 USD	91,307	14,036	(16,007)	89,336
Standard Bank Global GoalAdvancer Fund of Funds B1 GBP	138,609	35,524	(29,137)	144,996
Standard Bank Global GoalAdvancer Fund of Funds B3 GBP	74,046	11,822	(13,327)	72,541

\*Share Class launched on 11 August 2022.

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Notes to the Financial Statements (continued)

#### 6. Units in Issue (continued)

	Number of units at 31 December 2020	Issued during the year	Redeemed during the year	Number of units at 31 December 2021
Standard Bank Global GoalConserver Fund of Funds B1 USD	106,859	400,723	(2,335)	505,247
Standard Bank Global GoalConserver Fund of Funds B3 USD	197,229	225,639	(68,124)	354,744
Standard Bank Global GoalConserver Fund of Funds B1 GBP	65,218	109,085	(22,090)	152,213
Standard Bank Global GoalConserver Fund of Funds B3 GBP	140,478	185,301	(48,921)	276,858
Standard Bank Global GoalBuilder Fund of Funds B1 USD	151,105	289,760	(13,140)	427,725
Standard Bank Global GoalBuilder Fund of Funds B3 USD	97,005	–	(12,431)	84,574
Standard Bank Global GoalBuilder Fund of Funds B1 GBP	122,728	140,197	(28,324)	234,601
Standard Bank Global GoalBuilder Fund of Funds B3 GBP	85,736	–	(14,629)	71,107
Standard Bank Global GoalAdvancer Fund of Funds B1 USD	79,496	72,548	(12,004)	140,040
Standard Bank Global GoalAdvancer Fund of Funds B3 USD	99,496	8,849	(17,038)	91,307
Standard Bank Global GoalAdvancer Fund of Funds B1 GBP	43,745	107,060	(12,196)	138,609
Standard Bank Global GoalAdvancer Fund of Funds B3 GBP	100,601	6,807	(33,362)	74,046

#### 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”) is considered to be related party to the Trust. The Manager is also the Investment Manager and Registrar to the Class Funds.

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

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

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

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

The Class Funds held investments in other STANLIB funds during the year. The investments were made on an arm’s length basis in the ordinary course of business. Please refer to the portfolio statements on pages 32 to 37.

The Manager and the Trustee had no interest in the Class Funds to report at the end of 31 December 2022 or 31 December 2021.

#### 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 equity prices. The maximum exposure to market risk is limited to the carrying values of the financial instruments.



# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Notes to the Financial Statements (continued)

#### 8. Financial risk management (continued)

##### 8.1 Market risk (continued)

##### 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 Class Funds are considered to have exposure to interest rate risk as they invest in funds that invest in bonds and money market instruments respectively. It is not considered that the 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 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 exposure levels are managed by the Investment Manager through prescribed investment restrictions and are in line with the Trust's investment objectives.

##### 8.1.2 Foreign exchange risk

Foreign exchange risk is the risk that the fair value of, or future cash flows from, financial instruments will fluctuate because of changes in foreign exchange rates.

The Trust's principal exposure to foreign exchange risk comprises its investments priced in currencies other than the base currency of the particular Class Fund, including cash balances in foreign currencies.

Foreign currency risk is managed through geographic investment restrictions and in some Class Funds, through use of Forward Currency Contracts.

Exchange rate risk in foreign currency investments held in the Class Fund may be hedged back to the base currency of the Class Fund using forward foreign exchange contracts.

The currency exposure of the Company at 31 December 2022 and 31 December 2021 is as follows:

#### Standard Bank Global GoalConserver Fund of Funds (GBP)

	Investments	Cash	Other net liabilities	Net assets	% of net assets	Net assets	% of net assets
				31 December 2022	31 December 2022	31 December 2021	31 December 2021
	GBP	GBP	GBP	GBP		GBP	
GBP	2,726,889	45,838	(3,252)	2,769,475	65.84	3,210,509	65.63
USD	1,436,717	102	-	1,436,819	34.16	1,680,982	34.37
	4,163,606	45,940	(3,252)	4,206,294	100.00	4,891,491	100.00

#### Standard Bank Global GoalBuilder Fund of Funds (GBP)

	Investments	Cash	Other net liabilities	Net assets	% of net assets	Net assets	% of net assets
				31 December 2022	31 December 2022	31 December 2021	31 December 2021
	GBP	GBP	GBP	GBP		GBP	
GBP	1,298,481	47,535	(3,795)	1,342,221	36.08	1,379,201	35.82
USD	2,377,692	(5)	-	2,377,687	63.92	2,471,607	64.18
	3,676,173	47,530	(3,795)	3,719,908	100.00	3,850,808	100.00

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

### 8. Financial risk management (continued)

#### 8.1 Market risk (continued)

#### 8.1.2 Foreign exchange risk (continued)

#### Standard Bank Global GoalAdvancer Fund of Funds (GBP)

	Investments	Cash	Other net assets	Net assets	% of net assets	Net assets	% of net assets
				31 December 2022	31 December 2022	31 December 2021	31 December 2021
	GBP	GBP	GBP	GBP		GBP	
GBP	577,509	23,071	(2,909)	597,671	20.94	635,820	21.23
USD	2,256,311	86	-	2,256,397	79.06	2,358,526	78.77
	2,833,820	23,157	(2,909)	2,854,068	100.00	2,994,346	100.00

There was no currency exposure at 31 December 2022 or 31 December 2021 for Standard Bank Global GoalConserver Fund of Funds (USD), Standard Bank Global GoalBuilder Fund of Funds (USD) and Standard Bank Global GoalAdvancer Fund of Funds (USD).

#### 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.

The Class Funds invest in underlying funds that invest in equity securities. The 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 year-end; all other variables remaining constant (5% is considered to be a reasonable possible change in price):

	Currency	31-Dec-22	31-Dec-21
		+/-	+/-
Standard Bank Global GoalConserver Fund of Funds (USD)	USD	406,456	513,829
Standard Bank Global GoalConserver Fund of Funds (GBP)	GBP	208,180	243,185
Standard Bank Global GoalBuilder Fund of Funds (USD)	USD	332,384	356,529
Standard Bank Global GoalBuilder Fund of Funds (GBP)	GBP	183,809	191,106
Standard Bank Global GoalAdvancer Fund of Funds (USD)	USD	167,653	178,655
Standard Bank Global GoalAdvancer Fund of Funds (GBP)	GBP	141,691	144,931

#### Limitations of sensitivity analysis

Some limitations of sensitivity analysis are:

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

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Notes to the Financial Statements (continued)

#### 8. Financial risk management (continued)

##### 8.2 Liquidity risk

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

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

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

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

##### 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, Class 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 "Investment Grade" by Standard & Poor's a division of The McGraw-Hill Companies, Inc. ("S&P") or Moody's Investor Services ("Moody's") or Fitch Ratings Limited ("Fitch").

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

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

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

##### 8.4 Capital risk management

The capital of the Class Funds is represented by the net assets attributable to the holder of redeemable units. The amount of equity 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.

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Notes to the Financial Statements (continued)

### 8. Financial risk management (continued)

#### 8.5 Fair value hierarchy

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

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

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

FRS 102 requires the Class Fund 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 31 December 2022 and 31 December 2021 in accordance with FRS 102.

#### 31 December 2022

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalConserver Fund of Funds (USD)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	5,330,930	2,798,184	–	8,129,114
<b>Total Assets</b>	<b>5,330,930</b>	<b>2,798,184</b>	<b>–</b>	<b>8,129,114</b>

#### 31 December 2021

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalConserver Fund of Funds (USD)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	6,654,985	3,621,602	–	10,276,587
<b>Total Assets</b>	<b>6,654,985</b>	<b>3,621,602</b>	<b>–</b>	<b>10,276,587</b>

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

### 8. Financial risk management (continued)

#### 8.5 Fair value hierarchy (continued)

31 December 2022

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalConserver Fund of Funds (GBP)</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Collective Investment Schemes	2,726,889	1,436,717	–	4,163,606
<b>Total Assets</b>	<b>2,726,889</b>	<b>1,436,717</b>	<b>–</b>	<b>4,163,606</b>

31 December 2021

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalConserver Fund of Funds (GBP)</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Collective Investment Schemes	3,197,647	1,666,053	–	4,863,700
<b>Total Assets</b>	<b>3,197,647</b>	<b>1,666,053</b>	<b>–</b>	<b>4,863,700</b>

31 December 2022

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalBuilder Fund of Funds (USD)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	2,365,942	4,281,728	–	6,647,670
<b>Total Assets</b>	<b>2,365,942</b>	<b>4,281,728</b>	<b>–</b>	<b>6,647,670</b>

31 December 2021

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalBuilder Fund of Funds (USD)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	2,533,616	4,596,963	–	7,130,579
<b>Total Assets</b>	<b>2,533,616</b>	<b>4,596,963</b>	<b>–</b>	<b>7,130,579</b>

31 December 2022

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalBuilder Fund of Funds (GBP)</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Collective Investment Schemes	1,298,481	2,377,692	–	3,676,173
<b>Total Assets</b>	<b>1,298,481</b>	<b>2,377,692</b>	<b>–</b>	<b>3,676,173</b>

31 December 2021

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalBuilder Fund of Funds (GBP)</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Collective Investment Schemes	1,350,558	2,471,570	–	3,822,128
<b>Total Assets</b>	<b>1,350,558</b>	<b>2,471,570</b>	<b>–</b>	<b>3,822,128</b>

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

### 8. Financial risk management (continued)

#### 8.5 Fair value hierarchy (continued)

31 December 2022

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalAdvancer Fund of Funds (USD)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	685,032	2,668,023	–	3,353,055
<b>Total Assets</b>	<b>685,032</b>	<b>2,668,023</b>	<b>–</b>	<b>3,353,055</b>

31 December 2021

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalAdvancer Fund of Funds (USD)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	720,700	2,852,406	–	3,573,106
<b>Total Assets</b>	<b>720,700</b>	<b>2,852,406</b>	<b>–</b>	<b>3,573,106</b>

31 December 2022

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalAdvancer Fund of Funds (GBP)</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Collective Investment Schemes	577,509	2,256,311	–	2,833,820
<b>Total Assets</b>	<b>577,509</b>	<b>2,256,311</b>	<b>–</b>	<b>2,833,820</b>

31 December 2021

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalAdvancer Fund of Funds (GBP)</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Collective Investment Schemes	604,781	2,293,839	–	2,898,620
<b>Total Assets</b>	<b>604,781</b>	<b>2,293,839</b>	<b>–</b>	<b>2,898,620</b>

There were no transfers between the levels during the year ended 31 December 2022 or 31 December 2021.

### 9. Exchange rates

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

<b>GBP Funds</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
GBP/USD	1.20290	1.35445

### 10. Significant events during the year

On 24 February 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats. No fair value pricing was needed in the Class Funds as there is no direct holdings in Russian or Ukrainian assets. However, the market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Class Funds and thus performance of the different Class Funds. Management continues to monitor developments and evaluate its impact on the Class Funds.

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

On 11 August 2022, Standard Bank Global GoalConserver FoFs USD B2 unit class was launched.



# **Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts**

## **Notes to the Financial Statements (continued)**

### **10. Significant events during the year (continued)**

On 11 August 2022, Standard Bank Global GoalBuilder FoFs USD B2 unit class was launched.

On 11 August 2022, Standard Bank Global GoalAdvancer FoFs USD B2 unit class was launched.

There were no other significant events during the year ended 31 December 2022 that require disclosure in these financial statements.

### **11. Subsequent events after the year end**

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

### **12. Approval of Financial Statements**

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

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Portfolio Statements

Standard Bank Global GoalConserver Fund of Funds (USD)  
As at 31 December 2022

	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	1,188	1,380,253	1,184,621	14.43
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	1,120	1,803,763	1,613,563	19.66
<b>Total Jersey 34.09% (31 December 2021: 34.93%)</b>		<b>3,184,016</b>	<b>2,798,184</b>	<b>34.09</b>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	17	179,981	183,140	2.23
JPMorgan Funds - Managed Reserves Fund	352	3,946,346	3,987,874	48.58
<b>Total Luxembourg 50.81% (31 December 2021: 50.06%)</b>		<b>4,126,327</b>	<b>4,171,014</b>	<b>50.81</b>
<b>United States</b>				
iShares Core S&P 500 ETF	1,020	434,379	391,848	4.77
iShares Core U.S. Aggregate Bond ETF	7,917	895,949	768,068	9.36
<b>Total United States 14.13% (31 December 2021: 14.12%)</b>		<b>1,330,328</b>	<b>1,159,916</b>	<b>14.13</b>
<b>Total Collective Investment Schemes 99.03% (31 December 2021: 99.11%)</b>		<b>8,640,671</b>	<b>8,129,114</b>	<b>99.03</b>
<b>Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>			<b>8,129,114</b>	<b>99.03</b>
Net current assets			79,820	0.97
<b>Total net assets</b>			<b>8,208,934</b>	<b>100.00</b>

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Portfolio Statements (continued)

Standard Bank Global GoalConserver Fund of Funds (GBP)  
As at 31 December 2022

	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>Jersey</b>				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	742	628,761	614,936	14.62
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	686	835,641	821,781	19.53
<b>Total Jersey 34.15% (31 December 2021: 34.06%)</b>		<b>1,464,402</b>	<b>1,436,717</b>	<b>34.15</b>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	8	81,972	83,038	1.98
JPMorgan Funds - Sterling Managed Reserves Fund	197	2,032,057	2,050,067	48.74
<b>Total Luxembourg 50.72% (31 December 2021: 51.12%)</b>		<b>2,114,029</b>	<b>2,133,105</b>	<b>50.72</b>
<b>United Kingdom</b>				
iShares plc - iShares Core FTSE 100 UCITS ETF GBP Dist	29,193	205,326	212,277	5.05
iShares Core UK Gilts UCITS ETF GBP Dist	36,412	479,023	381,507	9.07
<b>Total United Kingdom 14.12% (31 December 2021: 14.25%)</b>		<b>684,349</b>	<b>593,784</b>	<b>14.12</b>
<b>Total Collective Investment Schemes 98.99% (31 December 2021: 99.43%)</b>		<b>4,262,780</b>	<b>4,163,606</b>	<b>98.99</b>
<b>Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>			<b>4,163,606</b>	<b>98.99</b>
Net current assets			42,688	1.01
<b>Total net assets</b>			<b>4,206,294</b>	<b>100.00</b>

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Portfolio Statements (continued)

Standard Bank Global GoalBuilder Fund of Funds (USD)  
As at 31 December 2022

	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	1,640	1,876,491	1,635,846	24.36
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	1,837	2,861,326	2,645,882	39.40
<b>Total Jersey 63.76% (31 December 2021: 64.23%)</b>		<b>4,737,817</b>	<b>4,281,728</b>	<b>63.76</b>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	6	61,876	62,988	0.94
JPMorgan Funds - Managed Reserves Fund	89	1,000,199	1,010,401	15.04
<b>Total Luxembourg 15.98% (31 December 2021: 15.86%)</b>		<b>1,062,075</b>	<b>1,073,389</b>	<b>15.98</b>
<b>United States</b>				
iShares Core S&P 500 ETF	1,713	685,631	658,075	9.80
iShares Core U.S. Aggregate Bond ETF	6,540	740,904	634,478	9.45
<b>Total United States 19.25% (31 December 2021: 19.54%)</b>		<b>1,426,535</b>	<b>1,292,553</b>	<b>19.25</b>
<b>Total Collective Investment Schemes 98.99% (31 December 2021: 99.63%)</b>		<b>7,226,427</b>	<b>6,647,670</b>	<b>98.99</b>
<b>Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>			<b>6,647,670</b>	<b>98.99</b>
Net current assets			67,893	1.01
<b>Total net assets</b>			<b>6,715,563</b>	<b>100.00</b>

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Portfolio Statements (continued)

Standard Bank Global GoalBuilder Fund of Funds (GBP)  
As at 31 December 2022

	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>Jersey</b>				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	1,096	943,118	908,754	24.43
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	1,227	1,371,652	1,468,938	39.49
<b>Total Jersey 63.92% (31 December 2021: 64.18%)</b>		<b>2,314,770</b>	<b>2,377,692</b>	<b>63.92</b>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	3	28,068	28,430	0.76
JPMorgan Funds - Sterling Managed Reserves Fund	53	543,123	547,835	14.73
<b>Total Luxembourg 15.49% (31 December 2021: 15.35%)</b>		<b>571,191</b>	<b>576,265</b>	<b>15.49</b>
<b>United Kingdom</b>				
iShares plc - iShares Core FTSE 100 UCITS ETF GBP Dist	51,436	340,894	374,017	10.05
iShares Core UK Gilts UCITS ETF GBP Dist	33,233	456,155	348,199	9.36
<b>Total United Kingdom 19.41% (31 December 2021: 19.73%)</b>		<b>797,049</b>	<b>722,216</b>	<b>19.41</b>
<b>Total Collective Investment Schemes 98.82% (31 December 2021: 99.26%)</b>		<b>3,683,010</b>	<b>3,676,173</b>	<b>98.82</b>
<b>Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>			<b>3,676,173</b>	<b>98.82</b>
Net current assets			43,735	1.18
<b>Total net assets</b>			<b>3,719,908</b>	<b>100.00</b>

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Portfolio Statements (continued)

Standard Bank Global GoalAdvancer Fund of Funds (USD)  
As at 31 December 2022

	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	482	542,795	481,072	14.24
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	1,518	2,116,442	2,186,951	64.73
<b>Total Jersey 78.97% (31 December 2021: 78.92%)</b>		<b>2,659,237</b>	<b>2,668,023</b>	<b>78.97</b>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	11	114,546	116,397	3.44
<b>Total Luxembourg 3.44% (31 December 2021: 3.38%)</b>		<b>114,546</b>	<b>116,397</b>	<b>3.44</b>
<b>United States</b>				
iShares Core S&P 500 ETF	889	326,516	341,523	10.11
iShares Core U.S. Aggregate Bond ETF	2,341	264,073	227,112	6.72
<b>Total United States 16.83% (31 December 2021: 16.56%)</b>		<b>590,589</b>	<b>568,635</b>	<b>16.83</b>
<b>Total Collective Investment Schemes 99.24% (31 December 2021: 98.86%)</b>		<b>3,364,372</b>	<b>3,353,055</b>	<b>99.24</b>
<b>Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>			<b>3,353,055</b>	<b>99.24</b>
Net current assets			25,686	0.76
<b>Total net assets</b>			<b>3,378,741</b>	<b>100.00</b>

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Portfolio Statements (continued)

Standard Bank Global GoalAdvancer Fund of Funds (GBP)  
As at 31 December 2022

	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>Jersey</b>				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	487	414,805	403,442	14.13
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	1,547	1,669,157	1,852,869	64.92
<b>Total Jersey 79.05% (31 December 2021: 76.61%)</b>		<b>2,083,962</b>	<b>2,256,311</b>	<b>79.05</b>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	10	103,861	105,182	3.69
<b>Total Luxembourg 3.69% (31 December 2021: 3.56%)</b>		<b>103,861</b>	<b>105,182</b>	<b>3.69</b>
<b>United Kingdom</b>				
iShares plc - iShares Core FTSE 100 UCITS ETF GBP Dist	38,743	262,818	281,720	9.87
iShares Core UK Gilts UCITS ETF GBP Dist	18,192	241,428	190,607	6.68
<b>Total United Kingdom 16.55% (31 December 2021: 16.63%)</b>		<b>504,246</b>	<b>472,327</b>	<b>16.55</b>
<b>Total Collective Investment Schemes 99.29% (31 December 2021: 96.80%)</b>		<b>2,692,069</b>	<b>2,833,820</b>	<b>99.29</b>
<b>Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>			<b>2,833,820</b>	<b>99.29</b>
Net current assets			20,248	0.71
<b>Total net assets</b>			<b>2,854,068</b>	<b>100.00</b>

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Other Information (Unaudited)

#### Total Expense Ratio

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

#### 31 December 2022 31 December 2021

Standard Bank Global GoalConserver Fund of Funds B1 USD	1.08%	1.08%
Standard Bank Global GoalConserver Fund of Funds B2 USD*	-	-
Standard Bank Global GoalConserver Fund of Funds B3 USD	0.41%	0.41%
Standard Bank Global GoalConserver Fund of Funds B1 GBP	1.07%	1.07%
Standard Bank Global GoalConserver Fund of Funds B3 GBP	0.40%	0.40%
Standard Bank Global GoalBuilder Fund of Funds B1 USD	1.15%	1.15%
Standard Bank Global GoalBuilder Fund of Funds B2 USD*	-	-
Standard Bank Global GoalBuilder Fund of Funds B3 USD	0.45%	0.45%
Standard Bank Global GoalBuilder Fund of Funds B1 GBP	1.15%	1.16%
Standard Bank Global GoalBuilder Fund of Funds B3 GBP	0.45%	0.46%
Standard Bank Global GoalAdvancer Fund of Funds B1 USD	1.26%	1.25%
Standard Bank Global GoalAdvancer Fund of Funds B2 USD*	-	-
Standard Bank Global GoalAdvancer Fund of Funds B3 USD	0.54%	0.53%
Standard Bank Global GoalAdvancer Fund of Funds B1 GBP	1.24%	1.24%
Standard Bank Global GoalAdvancer Fund of Funds B3 GBP	0.52%	0.52%

\*Share Class launched on 11 August 2022.

#### Portfolio Transaction Costs

##### Standard Bank Global GoalConserver Fund of Funds (USD)

##### Analysis of total purchase costs

	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year	2,621,067	9,967,078
Total purchase transaction costs	(258)	(513)
Net purchases total	<u>2,620,809</u>	<u>9,966,565</u>

##### Analysis of total sales costs

Gross sales during the year	3,912,311	3,457,879
Total sales transaction costs	(222)	(99)
Net sales total	<u>3,912,089</u>	<u>3,457,780</u>

##### Standard Bank Global GoalConserver Fund of Funds (GBP)

##### Analysis of total purchase costs

	31 December 2022 GBP	31 December 2021 GBP
Gross purchases during the year	1,466,094	4,547,845
Total purchase transaction costs	(152)	(240)
Net purchases total	<u>1,465,942</u>	<u>4,547,605</u>

##### Analysis of total sales costs

Gross sales during the year	1,969,439	2,061,573
Total sales transaction costs	(136)	(51)
Net sales total	<u>1,969,303</u>	<u>2,061,522</u>



# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Other Information (Unaudited) (continued)

#### Portfolio Transaction Costs (continued)

##### Standard Bank Global GoalBuilder Fund of Funds (USD)

###### Analysis of total purchase costs

	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year	2,130,610	4,468,035
Total purchase transaction costs	(189)	(363)
Net purchases total	<u>2,130,421</u>	<u>4,467,672</u>

###### Analysis of total sales costs

Gross sales during the year	1,589,542	840,280
Total sales transaction costs	(109)	(28)
Net sales total	<u>1,589,433</u>	<u>840,252</u>

##### Standard Bank Global GoalBuilder Fund of Funds (GBP)

###### Analysis of total purchase costs

	31 December 2022 GBP	31 December 2021 GBP
Gross purchases during the year	627,665	2,260,316
Total purchase transaction costs	(79)	(144)
Net purchases total	<u>627,586</u>	<u>2,260,172</u>

###### Analysis of total sales costs

Gross sales during the year	552,249	1,119,566
Total sales transaction costs	(48)	(33)
Net sales total	<u>552,201</u>	<u>1,119,533</u>

##### Standard Bank Global GoalAdvancer Fund of Funds (USD)

###### Analysis of total purchase costs

	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year	1,007,167	1,204,052
Total purchase transaction costs	(84)	(91)
Net purchases total	<u>1,007,083</u>	<u>1,203,961</u>

###### Analysis of total sales costs

Gross sales during the year	534,619	448,813
Total sales transaction costs	(36)	(37)
Net sales total	<u>534,583</u>	<u>448,776</u>

##### Standard Bank Global GoalAdvancer Fund of Funds (GBP)

###### Analysis of total purchase costs

	31 December 2022 GBP	31 December 2021 GBP
Gross purchases during the year	763,679	1,229,100
Total purchase transaction costs	(83)	(95)
Net purchases total	<u>763,596</u>	<u>1,229,005</u>

###### Analysis of total sales costs

Gross sales during the year	592,489	393,786
Total sales transaction costs	(52)	(17)
Net sales total	<u>592,437</u>	<u>393,769</u>

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Fund Statistics (Unaudited)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
<b>Standard Bank Global GoalConserver Fund of Funds B1 USD</b>					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2020	1,245,024	11.65	6.59	11.65	9.83
31 December 2021	6,055,959	11.99	2.88	12.08	11.60
31 December 2022	5,271,936	11.03	(8.01)	11.99	10.61
<b>Standard Bank Global GoalConserver Fund of Funds B2 USD**</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
At launch (11 August 2022)	100	10.00	-	-	-
31 December 2022	98	9.82	-	12.16	10.82
<b>Standard Bank Global GoalConserver Fund of Funds B3 USD</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
At launch (11 December 2018)	575,422	10.00	-	-	-
31 December 2020	2,315,359	11.74	7.61	11.74	9.84
31 December 2021	4,313,063	12.16	3.56	12.23	11.70
31 December 2022	2,936,900	11.26	(7.40)	10.03	9.42
<b>Standard Bank Global GoalConserver Fund of Funds B1 GBP</b>	<b>GBP</b>	<b>GBP</b>		<b>GBP</b>	<b>GBP</b>
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2020	719,974	11.04	3.76	11.11	9.99
31 December 2021	1,719,741	11.30	2.36	11.42	10.93
31 December 2022	1,727,674	10.81	(4.34)	11.30	10.60
<b>Standard Bank Global GoalConserver Fund of Funds B3 GBP</b>	<b>GBP</b>	<b>GBP</b>		<b>GBP</b>	<b>GBP</b>
At launch (24 December 2018)	903,603	10.00	-	-	-
31 December 2020	1,561,987	11.12	4.81	11.19	9.99
31 December 2021	3,171,750	11.46	1.71	11.57	11.02
31 December 2022	2,478,620	11.03	(3.75)	11.46	10.81
<b>Standard Bank Global GoalBuilder Fund of Funds B1 USD</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2020	1,964,787	13.00	11.78	13.00	9.38
31 December 2021	5,969,880	13.96	7.38	14.09	12.92
31 December 2022	5,898,485	12.03	(13.83)	13.98	11.25
<b>Standard Bank Global GoalBuilder Fund of Funds B2 USD**</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
At launch (11 August 2022)	100	10.00	-	-	-
31 December 2022	96	9.60	-	14.06	11.38
<b>Standard Bank Global GoalBuilder Fund of Funds B3 USD</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
At launch (11 December 2018)	340,605	10.00	-	-	-
31 December 2020	1,259,645	12.99	12.56	12.99	9.33
31 December 2021	1,187,116	14.04	8.08	14.15	12.91
31 December 2022	816,982	12.18	(13.25)	10.06	8.96

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Fund Statistics (Unaudited) (continued)

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
<b>Standard Bank Global GoalBuilder Fund of Funds B1 GBP</b>	<b>GBP</b>	<b>GBP</b>		<b>GBP</b>	<b>GBP</b>
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2020	1,452,258	11.83	5.91	11.95	9.81
31 December 2021	2,951,585	12.58	6.34	12.77	11.68
31 December 2022	3,005,927	11.81	(6.12)	12.60	11.49
<b>Standard Bank Global GoalBuilder Fund of Funds B3 GBP</b>	<b>GBP</b>	<b>GBP</b>		<b>GBP</b>	<b>GBP</b>
At launch (24 December 2018)	914,109	10.00	-	-	-
31 December 2020	1,012,635	11.81	6.59	11.93	9.75
31 December 2021	899,223	12.65	7.11	12.83	11.67
31 December 2022	713,981	11.95	(5.53)	12.67	11.62
<b>Standard Bank Global GoalAdvancer Fund of Funds B1 USD</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2020	1,105,890	13.91	14.11	13.91	8.94
31 December 2021	2,189,695	15.64	12.44	15.82	13.83
31 December 2022	2,206,097	13.06	(16.50)	15.70	12.02
<b>Standard Bank Global GoalAdvancer Fund of Funds B2 USD**</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
At launch (11 August 2022)	100	10.00	-	-	-
31 December 2022	95	9.50	-	15.67	12.06
<b>Standard Bank Global GoalAdvancer Fund of Funds B3 USD</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
At launch (11 December 2018)	687,557	10.00	-	-	-
31 December 2020	1,371,305	13.78	14.93	13.78	8.82
31 December 2021	1,424,688	15.60	13.21	15.77	13.71
31 December 2022	1,172,549	13.13	(15.83)	10.09	8.71
<b>Standard Bank Global GoalAdvancer Fund of Funds B1 GBP</b>	<b>GBP</b>	<b>GBP</b>		<b>GBP</b>	<b>GBP</b>
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2020	551,017	12.60	7.60	12.72	9.61
31 December 2021	1,950,736	14.07	11.67	14.32	12.46
31 December 2022	1,896,844	13.08	(7.04)	14.13	12.65
<b>Standard Bank Global GoalAdvancer Fund of Funds B3 GBP</b>	<b>GBP</b>	<b>GBP</b>		<b>GBP</b>	<b>GBP</b>
At launch (24 December 2018)	1,030,850	10.00	-	-	-
31 December 2020	1,259,908	12.52	8.30	12.64	9.51
31 December 2021	1,043,609	14.09	12.54	14.32	12.40
31 December 2022	957,224	13.20	(6.32)	14.15	12.71

\*Based on reported net asset value.

\*\*Share Class launched on 11 August 2022.

