STANLIB Offshore Unit Trusts

Annual Report and Audited Financial Statements

For the year ended 31 December 2023

Copies of Annual and Interim Reports are available on **https://www.stanlib.com/our-story/#investor** and may be obtained at the Registered Office of the Trust at Standard Bank House, 47 - 49 La Motte Street, St Helier, Jersey JE2 4SZ, Channel Islands. The financial statements must be read in conjunction with the detailed information contained in the prospectus.

STANLIB Offshore Unit Trusts

Management and Administration

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

Trustee and Custodian
Apex Financial Services (Corporate) Limited
IFC 5
St Helier
Jersey JE1 1ST
Channel Islands

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

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

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

Distributor and only representatives in South Africa
STANLIB Collective Investments (RF) Proprietary Limited
17 Melrose Boulevard
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Postal Address
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Independent Auditors
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Ireland

Legal Advisers
Carey Olsen
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St Helier
Jersey JE1 0BD
Channel Islands

STANLIB Offshore Unit Trusts

Manager's Report

General

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

Investment objectives and policy

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

The 17 Class Funds active at the end of the year are included in these financial statements and detailed below.

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

Equity Funds

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

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

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

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

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

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

STANLIB Global Select Fund invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB Global Select Fund, which invests primarily in global equities and seeks to capitalize on mis-valuations that arise within and across the world's equity markets, by investing bottom-up in securities that are undervalued, as identified by the in-house valuation tools and by the research analysts.

Bond Fund

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

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

Manager's Report (continued)

Currency Funds

The overall objective of the currency funds is to provide a wholesale rate of return for a currency chosen by the investor with the opportunity to switch at any time between the various currency funds, without any switching charge and at wholesale rates of foreign exchange. The underlying investments are primarily in cash deposits denominated in the currency of the relevant currency fund. There are 3 active currency funds at the year end date: STANLIB Euro Cash Fund, STANLIB Sterling Cash Fund and STANLIB US Dollar Cash Fund. Each of these currency funds invest as feeder funds into Fidelity Institutional Liquidity Euro, US Dollar and Sterling funds respectively, then in JP Morgan Institutional Liquidity Funds from June 2023.

Balanced Funds

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

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

Property Fund

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

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

Multi Manager Funds

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

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

Global Funds

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

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

Investment structure

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

Manager's Report (continued)

Investment structure (continued)

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.

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

Class Fund	Underlying Class Fund
STANLIB European Equity Fund	STANLIB Funds Limited – STANLIB European Equity Fund
STANLIB Global Equity Fund	STANLIB Funds Limited – STANLIB High Alpha Global Equity Fund
STANLIB Offshore America Fund	Fidelity Funds – America Fund
STANLIB Global Emerging Markets Fund	STANLIB Funds Limited – STANLIB Global Emerging Markets Fund
STANLIB Global Bond Fund	STANLIB Funds Limited – STANLIB Global Bond Fund
STANLIB Euro Cash Fund	JPMorgan - EUR Liquidity Fund
STANLIB Sterling Cash Fund	JPMorgan - GBP Liquidity Fund
STANLIB US Dollar Cash Fund	JPMorgan - USD Liquidity Fund
STANLIB Global Aggressive Fund	STANLIB Funds Limited – STANLIB High Alpha Global Equity Fund
STANLIB Global Balanced Fund	STANLIB Funds Limited – STANLIB Global Balanced Fund
STANLIB Global Balanced Cautious Fund	STANLIB Funds Limited – STANLIB Global Balanced Cautious Fund
STANLIB Global Property Fund	STANLIB Funds Limited – STANLIB Global Property Fund
STANLIB Multi-Manager Global Equity Fund	STANLIB Funds Limited – STANLIB Multi-Manager Global Equity Fund
STANLIB Multi-Manager Global Bond Fund	STANLIB Funds Limited – STANLIB Multi-Manager Global Bond Fund
STANLIB Global Growth Fund	JP Morgan Global Growth Fund
STANLIB Multi-Strategy Diversified Growth Fund	STANLIB Funds Limited – STANLIB Multi-Strategy Diversified Growth Fund
STANLIB Global Select Fund	STANLIB Funds Limited – STANLIB Global Select Fund

Results and distribution policy

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

The results of the Class Funds for the year are set out on pages 49 to 53. It is the policy of the Trust not to distribute income. The net income of each Class Fund is retained within the net asset value of that class.

Management and administration

Manager

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

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

The Manager carries out the function of registrar.

Investment Manager

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

Manager's Report (continued)

Disclosure of interest

The interests of the directors of the Manager, the Manager, the Trustee and the Investment Manager in the units of the Trust as of 31 December 2023 were as follows:

Name	Number of Units	Class fund
Mr K. Grobbelaar	92.2637	STANLIB Sterling Cash Fund
STANLIB Fund Managers Jersey Limited	45.0000	STANLIB Global Growth Fund
STANLIB Fund Managers Jersey Limited	149.0000	STANLIB Multi-Strategy Diversified Growth Fund
STANLIB Fund Managers Jersey Limited	255.9800	STANLIB Global Equity Fund
STANLIB Fund Managers Jersey Limited	100.0000	STANLIB Euro Cash Fund
STANLIB Fund Managers Jersey Limited	100.0000	STANLIB Sterling Cash Fund
STANLIB Fund Managers Jersey Limited	4,862.9376	STANLIB US Dollar Cash Fund
STANLIB Fund Managers Jersey Limited	96.0000	STANLIB Global Balanced Fund
STANLIB Fund Managers Jersey Limited	56.0000	STANLIB Global Property Fund
STANLIB Fund Managers Jersey Limited	7,176.7235	STANLIB Multi-Manager Global Equity Fund
STANLIB Fund Managers Jersey Limited	2,903.1394	STANLIB Multi-Manager Global Bond Fund
STANLIB Fund Managers Jersey Limited	300.0000	STANLIB Global Select Fund

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

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

Review of Financial Risks and Uncertainties

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

Future Developments

Please see Investment Manager's reports on pages 9 to 41 for each Class Funds outlook.

STANLIB Offshore Unit Trusts

Statement of Manager's Responsibilities

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

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

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

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

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

STANLIB Fund Managers Jersey Limited
17 May 2024

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 2023 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

17 May 2024

STANLIB Offshore Unit Trusts

Investment Manager's Report

STANLIB EUROPEAN EQUITY FUND

Fund Name	**Return (%)**
STANLIB EUROPEAN EQUITY FUND A	17.92%
STANLIB EUROPEAN EQUITY FUND B1	18.51%
STANLIB EUROPEAN EQUITY FUND B2	18.86%
Benchmark (MSCI DAILY TR EUROPE EURO NET)	16.57%

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

Market Background

- Over the 12 months to 31 December 2023, the portfolio's benchmark index gained 16.6% in euro terms.
- The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all raised interest rates several times in a bid to tame soaring inflation, which had climbed well above central-bank targets. Monetary policy proved effective, and energy prices also receded from earlier highs; inflation duly eased in the US and the eurozone, although the UK's wage-price spiral caused a delay in bringing inflation down. Equity markets rallied on growing expectations of a soft economic landing and an end to central-bank monetary tightening.
- Equities came under pressure at various points in the year, especially following the collapse of Silicon Valley Bank (SVB) and two smaller US lenders in March. The run on SVB by depositors, and its subsequent closure and takeover by the Federal Deposit Insurance Corporation, disrupted the entire banking sector; bank share prices fell, led by those of weaker lenders, and Swiss regulators forced a takeover of Credit Suisse by its rival UBS. Share prices later stabilised as contagion fears faded.
- In the third quarter, investor sentiment was hit by speculation that the surprising resilience of the US economy and a rebound in energy prices might cause the Fed to keep interest rates at an elevated level for longer than previously anticipated to ensure inflation returned to target levels. The resulting surge in Treasury yields also dampened the relative attractiveness of equities. Purchasing managers' indices (PMIs) showed that services and manufacturing were contracting in the eurozone and the UK. This led some investors to question whether aggressive interest rate increases would tip both regions into recession. China's slowing growth also affected many European exporters.
- The Fed paused interest rate increases in September. In contrast, the ECB raised interest rates once again but signalled that the end of the current tightening cycle could be in sight. European equities rallied strongly in the fourth quarter (Q4) as hopes mounted that interest rate cuts would be implemented in 2024. The Fed indicated an apparent pivot in monetary policy at its meeting in December. Chairman Jerome Powell laid the groundwork for cuts by acknowledging that the Fed was happy with the progress achieved in bringing inflation down.
- The Boe appeared to strike a more hawkish tone; it also left its base rate unchanged in Q4 but warned that the fight against inflation was not yet over, leading to expectations that rates in the UK may stay higher for longer than in the US. However, equities received a boost from a larger-than-anticipated drop in UK inflation during November. BoE policymakers have forecast broadly flat GDP growth over the next few quarters. More positively, the UK's composite PMI of manufacturing and services activity returned to growth territory in November, and a keenly watched consumer confidence index rose to a three-month high in December.
- The ECB also kept rates unchanged in Q4 and remained more hawkish in its messaging. Nevertheless, markets priced in a more accommodative monetary policy outlook amid encouraging inflation news and weak economic data. Annual inflation in the eurozone fell to within striking distance of the 2% target, and the ECB lowered its 2024 inflation forecast. Industrial production declined more than anticipated in October, while December's preliminary composite PMI indicated a steeper contraction.
- Italy, Ireland and Spain led the gains in 2023. Finland, Belgium and Norway were the main laggards. Technology, industrials and real estate were the best-performing sectors, boosted by the prospect of interest rate cuts. Consumer staples and healthcare were the main laggards as investors rotated away from these relatively defensive sectors.

STANLIB EUROPEAN EQUITY FUND (continued)

Activity

- New positions included SSE, Deutsche Telekom and VINCI. SSE stands to gain from the regulatory environment and the falling acquisition price of gas and electricity, while the cost to the consumer rises. This should lead to strong cash generation.
- Deutsche Telekom is benefiting from increased pricing power, stemming from a stronger regulatory and political outlook. VINCI had reported strong results with all divisions performing well. Airports are benefiting from rising travel volumes.
- Sales included Roche, Rentokil and Linde. We sold pharmaceutical firm Roche due to a soft product pipeline. We sold Rentokil after a period of good returns, and we sold Linde due to its plans to delist from the European exchange. As previously mentioned, we also sold out of Porsche and St. James's Place.

Performance

- The portfolio outperformed its benchmark index over the year, boosted by successful stock selection. Country and sector allocations were beneficial too, especially the overweightings in Ireland and industrials.
- Top relative contributors included 3i Group, Novo Nordisk and ASM International. I Group delivered impressive results; the private-equity firm highlighted continued strong performance from discount retailer Action. Returns from the group's infrastructure segment were resilient. ASM International manufactures equipment used as part of the semiconductor supply chain. The business is benefiting from optimism surrounding the emergence, rapid growth, and wide applications of Al.
- Novo Nordisk is a dominant provider of diabetes and obesity treatment, with superior technology and scale advantages in insulin production. The market is growing due to a poor western diet and ageing populations. Recently, Novo Nordisk has been experiencing high demand for weight-loss drugs.
- Detractors included Pernod Ricard, Porsche and St. James's Place. Drinks firm Pernod Ricard cautioned that macroeconomic conditions were affecting consumer expenditure in China, while sales in the US have also slowed. Luxury car manufacturer Porsche has been impacted by supply chain issues, rising costs and the effect of high interest rates on consumer spending. The company has also confirmed that some engines will not be EU compliant from mid-2024. St. James's Place has experienced a deteriorating pricing environment following new financial regulations regarding fee structures. We sold Porsche and St. James's Place.

Investment Strategy & Outlook

- The news over the past two years has been dominated by inflation and interest rate forecasting, as the long period of low inflation and low rates ended abruptly. As Covid restrictions reduced, demand picked up, the war in Ukraine intensified, supply chains came under pressure, and inflation rose sharply. While some drivers of this were temporary and supply chains have adjusted, inflation in the West has not yet returned to pre-Covid levels.
- Central banks underestimated the inflation problem and had to raise interest rates at a faster-than-usual pace. Tighter monetary policy is now taking effect and inflation is falling, as are energy prices. European economic growth is weak with a backdrop of restrictive monetary policy: the manufacturing and services PMIs remain below 50 (the threshold for expansion), while faltering growth in China has also affected Europe's export-oriented economies. The economic picture in the UK has been similar, although there are nascent signs of recovery.
- After larger-than-expected falls in inflation, the interest rate environment in both Europe and the US now looks more benign. Investors hope that a recession can be avoided, although this is a delicate balancing act for central banks. Tensions between China and Taiwan are a concern, as are conflicts in the Middle East and Ukraine, and the possible repercussions for energy prices.
- In European equities, there are reasons to remain optimistic. Company valuations have been reset due to higher interest rates and, over the longer term, share prices tend to follow earnings. As a result, good companies can continue to grow, and their lower valuations have created opportunities in the current climate. In managing this fund, our focus is on stock selection. We favour companies that have a competitive advantage and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

STANLIB GLOBAL EQUITY FUND

Fund Name	Return (%)
STANLIB GLOBAL EQUITY FUND A	26.68%
STANLIB GLOBAL EQUITY FUND B1	27.44%
STANLIB GLOBAL EQUITY FUND B2	27.82%
Benchmark (MSCI AC World NTR Index)	22.81%

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

Market Background

- Global equity markets posted positive returns in 2023 despite bouts of volatility along the way. The MSCI All Country World index (ACWI) returned 22.2% in local currencies over the year as equities, along with other asset classes, were supported by increasing optimism about falling inflation. Expectations rose over the year that key central banks were nearing the end of their monetary tightening cycles, which drove equity markets higher despite increasing economic growth concerns in some regions, with growth-oriented stocks outperforming.
- The year started well for global equities as high inflation levels showed signs of easing. Equities were also buoyed by hopes of a brighter outlook for the global economy as natural gas prices tumbled in Europe and China lifted its Covid restrictions. However, volatility spiked in March due to the banking crisis and resulting fears of contagion, though risk assets recovered thanks to swift action by financial authorities. The resulting anticipation of tighter credit conditions triggered fears about a global growth slowdown and pushed interest-rate forecasts lower, resulting in a calmer second quarter (Q2) apart from a bout of volatility in May as negotiations about the US debt ceiling again went to the wire. Equites were also aided by a better-than-expected quarterly earnings season and some encouraging economic releases
- Sentiment deteriorated in the middle of Q3 amid concerns around China's faltering economic recovery, despite Beijing announcing stimulus measures. And while headline inflation continued to ease in major economies, core inflation (which excludes volatile components such as food and energy prices) remained elevated and labour markets remained tight. This stoked fears that central banks would maintain interest rates 'higher for longer', which negatively impacted equities, particularly for growth-oriented companies. Risk appetite returned at the end of the year, supported by a strong Q3 corporate earnings season and signs that the US economy would achieve a 'soft landing'.
- Markets also priced in a more dovish outlook for monetary policy after encouraging falls in inflation in the US, UK and Europe, alongside deteriorating economic data in the UK and eurozone.
- In terms of monetary policy, the Federal Reserve (Fed) slowed the pace of its interest-rate hikes early in the year and raised rates for the final time in July. This brought the total increase in 2023 to 100 basis points (bps), with the federal funds rate reaching a 22-year high of 5.5%. Fed communications in September cautioned that the fight against inflation was not over, but there was a shift in December, with Fed Chair Jerome Powell laying the groundwork for cuts in 2024. The Bank of England (BoE) raised rates by 175 bps in 2023 to 5.25% but also paused its hiking cycle late in the period amid signs of easing inflation and growing economic concerns. The European Central Bank, meanwhile, implemented 200 bps of hikes to take its key rate to 4.5%, but, like the BoE, it also indicated that it may be coming to the end of its tightening cycle. Elsewhere, the Bank of Japan remained an outlier, retaining negative interest rates even as inflation remained above target.

Investment Manager's Report (continued)

STANLIB GLOBAL EQUITY FUND (continued)

Market Background (continued)

- Of the major equity regions, Japan and the US fared best in local-currency terms. Japan's export-heavy market was supported by a weaker yen. Investors were also encouraged by policy-induced reforms intended to enhance corporate focus on shareholders. The US outperformed as well, boosted by gains in the sizeable technology sector and resilient economic data. Europe ex UK stocks performed well but were behind the MSCI ACWI. Emerging-market equities also lagged, weighed down by weakness in China amid concerns about the economy and a continued deterioration in Sino-American relations. UK equities fared worst as the country experienced higher and more persistent inflation than other developed markets. This pushed up the pound, which was a further headwind for the many overseas earners in the UK index. The pivot to growth stocks also hurt the UK market given its value bias.

- By sector, technology performed best due to strong corporate earnings from major players and optimism around Al. Communication services and consumer discretionary also outperformed. At the other end, utilities fared worst; the sector is particularly exposed to higher interest rates. Consumer staples and healthcare also lagged, particularly towards the end of the year when investors favoured more economically sensitive areas of the market.

Activity

- In addition to the aforementioned CrowdStrike, key new positions over the period included PepsiCo, Marvell Technology, Zoetis and DSM.

- PepsiCo is one of the world's leading suppliers of food, beverages and snacks. As well as its trademark soft drink, its brands include Doritos, Quaker Oats, Lays and Walkers Crisps. A drop in the company's share price early in the year gave us an opportunity to invest, as we recognised that PepsiCo's company results continued to show extraordinary pricing power. We favour the firm for its category and geographic diversification, proven market execution and underappreciated growth acceleration. In addition, PepsiCo's global investment cycle continues to yield a sustainable improvement to top- and bottom-line growth.

- Marvell is a developer and producer of data infrastructure and semiconductor solutions, with attractive exposure to data centre growth worldwide. The firm has a strong and growing position in a niche part of the semiconductor market, and its expertise in digital semiconductors acts as a high barrier to entry and positions the company to benefit from the trend towards cloud computing and Al. Marvell is also benefiting from a number of growth drivers across its 5G and automotive segments. Furthermore, the firm has a good track record in repurposing R&D across multiple applications.

- Zoetis is a leading global producer of medicine for pets and livestock. We believe the company is well positioned for above-market growth within the animal healthcare space - an industry with sustainable growth drivers and limited generic risk. Zoetis benefits from a diversified portfolio, a strong new product cycle and lack of exposure to the drug pricing concerns associated with human pharmaceuticals. We therefore view Zoetis as a core long-term holding. Our investment thesis is supported by the company's innovative monoclonal antibodies for both canine and feline chronic osteoarthritic pain.

- DSM is an innovator in nutrition, health and beauty products and benefits from a broad product portfolio, diverse end markets and a resilient business model. In addition, the company has built a competitive position in human nutrition and food specialities, with a clear focus on sustainable solutions for nutrition and health.

- We sold out of First Republic in the middle of March ahead of the bank's collapse and forced takeover in April. First Republic was impacted by SVB's failure and the subsequent loss of confidence in regional US banks. We profitably sold JPMorgan and Stryker following both stocks' strong performance.

- We also exited Orsted as we believe that there are better opportunities elsewhere.

STANLIB GLOBAL EQUITY FUND (continued)

Performance

- Gross of fees, the fund outperformed in 2023. Stock selection drove the positive relative return, adding most value in consumer discretionary, technology and healthcare, although choices in financials detracted. Sector allocation was also favourable, largely due to the overweight in technology as the sector outperformed amid the enthusiasm around Al. The underweight in consumer staples also aided performance. However, the underweight in consumer discretionary and overweight in materials proved unfavourable.
- At the stock level, Uber Technologies was the top relative performer. Shares in the firm climbed in the first half, buoyed by better-than-expected revenue, particularly from Europe, the Middle East and Asia. Uber's positive outlook was supported by the surge in demand for ride-hailing and food-delivery services. Moreover, a substantial increase in annualised booking rates positioned the company well to capture additional market share. Uber's shares outperformed again late in the year on the back of encouraging Q3 results in November. Growth of trips and monthly active platform users both accelerated year on year, while earnings and income from operations were also up. Uber's competitive position continues to be supported by its scale, technological expertise and expansion plans in multiple fast-growing regions around the world. The stock rallied further in December following news of its inclusion in the S&P 500. We have strong conviction in Uber's rideshare and UberEats food delivery platforms, which are both dominant players in an expanding global market. We also believe the company's large and growing total addressable markets make it likely that Uber will experience significant revenue growth over the longer term.
- CrowdStrike was another strong contributor, having outperformed consistently since it was added to the portfolio in January 2023. Its share price posted particularly strong gains in the final months of the year in response to favourable Q3 results. This included revenue and earnings that beat estimates, along with a year-on-year increase in annual recurring revenue up to the end of October. The firm also issued strong guidance for Q4 and upgraded its full-year outlook. We continue to hold conviction in the company's strong software-as-a-service business model and market-leading technology. We believe it is still early in its growth phase and addresses a large potential market.
- On the other side, the zero weight in Apple detracted as the stock performed well amid the wider tech rally.
- The holding in SVB Financial also hurt performance due to the company's liquidity issues and subsequent bankruptcy filing in the first half of the year. SVB Financial, known for its strong presence in providing finance to the private equity and venture capital industry, offered a unique banking exposure for the portfolio. However, the company's investments in bonds and other debt instruments that were highly sensitive to interest-rate volatility posed challenges in an environment of rising interest rates. The value of the company's bond portfolio therefore significantly declined, giving rise to a potential liquidity risk on the balance sheet. That said, the portfolio's diversification ensured that the negative impact of this single security on the overall performance was relatively small.

Investment Strategy & Outlook

- Compared with 2022, macro sentiment had less impact on markets in 2023 and the focus was on earnings delivery. Higher interest rates will remain important in 2024 and may place some pressure on unprofitable higher-growth stocks, so we stress the importance of focusing on the quality of the growth opportunity. With the 'free money' era coming to an end, markets will want to see evidence of near-term profitability and pricing power.
- Our holdings, on the whole, tend to be less economically geared and so should be better placed in an environment of slower growth. They are typically cash-generative and, in many cases, have business models focused on recurring revenues. These companies also tend to have strong balance sheets, so they should be less impacted by the need to refinance debt at higher rates. In addition, many are supported by powerful secular themes.
- While the market was quite narrowly led in 2023, diversification will remain important as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broad opportunity set. We believe that we can find quality growing companies across a range of sectors and geographies.

Investment Manager's Report (continued)

STANLIB OFFSHORE AMERICA FUND

Fund Name	Return (%)
STANLIB OFFSHORE AMERICA FUND	10.6%
Benchmark (S&P 500 Index)	25.7%

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

Fund Review

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

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

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

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

Market Overview and Fund Performance

- The S&P 500 delivered strong returns (25.7%) led by the dominance in US mega cap names. Markets were supported by continued signs of easing inflation, resilient economic data and the prospects of a soft-landing and lower interest rates increased investor sentiment.
- Interest rate expectations remained at the forefront of investor concerns. The market narrative bounced between the risk of recession from concerns around 'higher-for-longer' interest rates and hopes of a soft landing throughout the year. However, in the Fed's final policy meeting of 2023, Chairman Jerome Powell signalled a 'pivot' in rates for the coming year, sparking a year-end market rally, particularly in more rate sensitive sectors such as real estate.
- The US economy has displayed resilience in the face of higher inflation and interest rates, with robust employment. Markets had to contend with rising geopolitical tensions, the US regional banking crisis and concerns over the debt ceiling. While investor excitement around artificial intelligence lifted performance in selective stocks (notably the Magnificent Seven).
- The US dollar was broadly flat over the year, after oscillating in the first half of the 2023, rallying through the late summer, and then falling back. Across the commodity market, oil prices declined by around 10% over the year as production cuts failed to support prices. Copper rallied significantly at the start of the year following China's economic reopening, before declining over the summer and ending the year broadly flat. Macroeconomic weakness and risk-off sentiment meant that gold was up over the year.
- Standout sector performers were information technology (60.5%), communication services (55.4%) and consumer discretionary (42.9%), while utilities (-8.0%) and energy (-2.4%) posted negative returns. From a style perspective, growth and quality significantly outperformed value, while small and mid-cap stocks lagged larger cap names.
- The fund underperformed its index, predominantly due to its underweight position in information technology and consumer discretionary, and certain holdings within financials. Meanwhile, strong stock selection in energy and industrials contributed positively to relative performance.

Stock-specifics

- The position in First Republic was a notable detractor to relative performance. The collapse of SVB Financial Group (SVB), sparked a broader sell-off of First Republic and other regional US banks. The portfolio managers initiated a position in First Republic in November 2022, after the bank reported earnings and reset expectations on Net Interest Income (NII) in their guidance following the repricing of deposit and movement of deposits towards money market funds. The portfolio managers foresaw the actions of First Republic's sophisticated clients happening to all other banks in the US. First Republic was a good mid-sized franchise and provided an attractive entry point. The bank had an excellent track record in terms of credit underwriting during the Global Financial Crisis, which resonated with our view on risks associated with the credit cycle in 2023. However, following the collapse of SVB, the portfolio managers decided to exit the position in First Republic. First Republic's share price fell driven by sentiment rather than fundamentals in the market. Unfortunately, First Republic shares the same ZIP code as SVB and when there is a deposit run on a bank in a region, little difference is made between business model, capital ratio and soundness of the balance sheet.
- A narrow cohort of growth-oriented US mega cap names (Nvidia, Microsoft, Meta, Apple, Tesla and Amazon) dominated index performance. Their strong performance was largely driven by investor excitement around Artificial Intelligence and the prospect of lower interest rates. The fund's lack of exposure to this group detracted from relative performance. The strategy's core value bias, coupled with the portfolio managers valuation discipline keeps us from investing in these richly valued names.
- Health care performance was relatively muted, following strong performance in 2022. The fund's overweight stance detracted from performance. American health insurance provider Elevance Health and managed care provider CVS Health Corporation dampened relative performance. Conversely, not holding Pfizer, UnitedHealth Group, Bristol-Myers Squibb and Abbvie supported relative returns. We remain constructive on the managed care and drug distribution industries, driven by growth in Medicare Advantage as a superior product for the ageing US population and incremental earnings from the transition to value based care and patent expiries supports volume growth in drug distribution, are attractive tailwinds behind the sector.
- Within the 'Onshoring' tailwind, railroad and freight services business Norfolk Southern detracted from relative performance. The company's sales, earnings before interest and taxes (EBIT) and earnings per share (EPS) missed estimates in the second quarter, largely due to the one-off derailment incident in Ohio earlier in the year. Norfolk Southern has addressed the incident, covering the costs, clean up and other related issues. At the end of the period the company reported a rise in rail volumes, suggesting the environment may be improving. The business has strong pricing power due to the high barriers to entry and a strong long-term tailwind of businesses looking for lower carbon haulage compared to diesel trucks.
- Cloud-based computer software company Salesforce was the most notable contributor to performance. Salesforce rallied after two activist investors, Elliot Management and Inclusive Capital, disclosed stakes in the company joining fellow activist Starboard Capital. Expectations are that these investors will engage to improve margins, capital efficiency, business leadership and governance. The company has consistently released quarterly earnings ahead of consensus expectations. In its latest results, Salesforce revealed better than expected growth and margins, while other leading indicators are supportive of them being able to sustain double digit revenue growth. Markets were further pleased by the shift in tone for Q4 guidance on revenue growth. Management also noted improved performance from MuleSoft, Tableau and Slack.
- Transportation and logistics company XPO contributed positively to performance. Its shares rose after the company announced the appointment of Wes Frye with 30 years of industry experience to the board, and Dave Bates as Chief Operating Officer, which is viewed as an enhancement to the company's operational credibility. Management stated that the company's costs controls were a significant driver to profitability and incentives are in place to outperform. The bankruptcy of a large company in the sector also supports an improving industry structure for XPO.
- The position in transportation and logistics company FedEx rallied after an internal memo revealed that the company is initiating a 10% reduction in global management positions. FedEx's shares further advanced in March after reporting another solid quarter with EPS and core EBIT ahead of consensus. This supports commentary on its cost reduction efforts and its need to improve profitability, which are part of the company's plan to deliver cost savings of $4.0 billion by 2025 and shore up margins.
- Within 'Content', Warner Bros. Discovery contributed to relative performance. The company's shares rose after positive sentiment around the upcoming re-launch of its streaming services and potential merger synergies within the industry. We own a small position in the name and see value in the company's content platform business.

STANLIB OFFSHORE AMERICA FUND (continued)

Stock-specifics (continued)

- Other companies with an exposure to artificial intelligence saw a significant pick up in investor interest. The holdings in semiconductor manufacturers NXP Semiconductors, Micron and Intel rallied. Shares in NXP Semiconductors increased after the company topped analyst estimates for the first quarter and raised its outlook for the second half of 2023. The company attributed the quarterly results to better-than-expected end market performance with continued strength in automotive and core-industrial. The holding in Intel advanced after the company released Q3 results in late October, beating expectations, driven by Personal Computer (PC) revenues increasing 16% on a quarter-on-quarter basis.

Positioning

- The emphasis is on investing in great companies that are mispriced, either because they are out of favour or their intrinsic asset value is misunderstood, or their journey to sustainability is underappreciated. Stock-picking is at the core of our approach and is the main driver of risk and return, alongside our value biased investment style.
- Portfolio holdings are differentiated from the index with a high active share. At a sector level, the largest position is held within health care, where we own core positions in health care providers and services. These are defensive, quality businesses that are backed by demographic tailwinds. We own companies that can help the US government manage health care costs in the long term, primarily through the ownership of managed care names such as Elevance Health (formerly Anthem). We also own drug distributor McKesson; this company has an asset light business model, but the valuation is adequately backed by the assets owned. In addition, the business has an under-appreciated free cash flow accretion rate.
- The portfolio's financials holdings are characterised as higher quality assets trading below their intrinsic value, such as countercyclical investment business Berkshire Hathaway. Within banks, Wells Fargo offers the most restructuring potential and trading at a substantial discount to book value. The bank's handle on costs amidst a backdrop of rising wages seems to be working well for the stock.
- The strategy has a well-defined exposure to the 'Energy Resilience' theme within the portfolio where we own positions within both, the energy, and utilities sectors. Our focus is on companies that are the best-in-class operators and enablers of solutions. For example, the portfolio has exposure to LNG producer Cheniere Energy and energy infrastructure business Sempra Energy. CMS Energy is a best-in-class utility with a strong track record of management execution.
- Underbuilding of residential property since the Global Financial Crisis and an increasing share of new homes listed are supporting the US housing market. New housing is accelerating as builders manage the affordability of the consumer by deploying incentives such as base price cuts and rate buydowns (builders subsidising mortgages for new home buyers). Within the fund, building products supplier Carlisle Cos is a clear winner from the strength in the new housing market. Its products help reduce carbon emissions from buildings and benefits from a structural decarbonisation tailwind. Home improvements supplier Lowe's Cos is also well positioned to benefit from the supportive housing conditions.
- Rising geopolitical challenges and supply chain disruptions have presented a challenge, the effort to overcome these by the US government has delivered some meaningful pieces of legislation, including the Inflation Reduction Act and the CHIPS Act. These will stimulate Fixed Asset Investments by industries in the US. We have introduced a new tailwind 'Onshoring' to provide exposure to companies that will benefit from this. Within the fund we have exposure to this tailwind through Jacobs Solutions, an engineering and construction specialist and railroad and freight services companies Norfolk Southern. For Norfolk Southern the outlook in terms of cost efficiencies, margin improvement and disciplined capital remains intact, with growth optionality from an increase in fixed asset infrastructure builds and sustainability trends.

Investment Outlook

- Central banks have continued to their fight to normalise inflation with restrictive monetary policies. Whilst policy tightening will have an impact, on a relative basis, the US market should be well positioned to withstand that pressure. Corporates are well capitalised and consumers benefit from elevated-savings accumulated during the pandemic and a strong labour market. In a higher interest rate environment, the focus on balance sheet strength and strong free cash flow generation should be supportive.
- The US Dollar strengthened as a result of aggressive interest rate hikes. This has not translated into a headwind for the strategy's more domestically oriented companies. The US equity market is highly diverse with both domestically and internationally orientated businesses and we believe there will be investment opportunities during both stronger and weaker US dollar environments.

STANLIB OFFSHORE AMERICA FUND (continued)

Investment Outlook (continued)

- The dominance of the Magnificent Seven has led to a concentration in performance for certain companies. Investors enthusiasm for growth fuelled by artificial intelligence (AI) has been the main driver behind performance for these companies. But with no clear 'killer app' emerging in AI just yet, it is difficult to extrapolate which other companies could grow exponentially. It may become harder for many companies to justify their rich valuations with a relatively modest top line. We are starting to see many of the double-digit growth drivers of the magnificent seven cool down. History often rhymes, and during past periods of market hypes, the companies and sectors within these are often not the right place for long term performance. Hypes are often followed by the realization that true sensible applications are needed to justify excessive valuations.
- There are some uncertain factors in the markets right now, but many of these are 'known unknowns' such as the upcoming election which the market is continuously pricing in. Instead of fixating on the broader macroeconomic picture, which is fundamentally unpredictable, investors are better off focusing on diversification and valuation. Good companies will continue to be resilient and reward investors over the long run.
- We are confident that the US remains one of the most dynamic markets in the world to invest in, led by the highest quality, innovative companies in the world. In the current economic environment where central banks have raised rates to reign in high inflation, advanced economies with deep capital markets, strong currencies, and a stable government - like the US - offer an attractive investment environment. However, it is important that we as investors ensure company valuations discount all associated risks.
- We will continue to look for businesses with credible structural growth tailwinds, wide economic moats, and attractive cashflow generation; but are trading at an attractive level relative to their intrinsic value. We continue to assess the portfolio from a risk perspective. We expect the strategy's focus on the underlying quality and long-term durability of businesses to limit downside risk. It is worth re-emphasising that stock-picking is at the core of our approach. We firmly believe that this is where we can add the most value to our clients. Bottom-up stock selection, backed by detailed fundamental research on companies that can produce resilient long-term growth, should benefit long-term investors.

STANLIB GLOBAL EMERGING MARKET EQUITY FUND

Fund Name	Return (%)
STANLIB GLOBAL EMERGING MARKETS FUND A	14.03%
STANLIB GLOBAL EMERGING MARKETS FUND B1	14.71%
STANLIB GLOBAL EMERGING MARKETS FUND B2	14.94%
Benchmark (MSCI Emerging Market Index TRN)	10.27%

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

Market Background

The MSCI Emerging Markets (EM) index rose by 10.3% in US dollars over the year. Despite the positive return, it was a mixed period for the asset class; volatility was primarily attributed to China's lacklustre Covid recovery, property sector woes and geopolitical tensions. Sentiment was lifted towards the end of the period thanks to the growing belief that the Federal Reserve had reached the end of its tightening cycle and would soon start cutting interest rates. The resulting decline in Treasury yields proved a further tailwind for EM equities, as did the weaker dollar.

In Asia, China's market underperformed the broader EM index over the period. In a volatile year for geopolitics, US President Biden's plans to restrict US corporate investment in Chinese tech firms and increase military presence in the South China Sea dampened sentiment. Beijing subsequently banned large Chinese companies from buying semiconductor chips from US firm Micron Technology, in a move seen as retaliation for recent US restrictions. However, there was optimism surrounding Beijing's support for the internet and gaming sectors. Alibaba's founder, Jack Ma, returned to China for the first time in over a year - which was seen by some analysts as a vote of confidence in the government. Later in the period, sentiment was boosted after officials pledged support for the real estate sector and promised to boost consumption and address local government debt. The government also signalled support for large fintech platforms, which led to hopes of a normalised regulatory environment. However, sentiment was later dampened by weak economic data and domestic property sector concerns.

STANLIB GLOBAL EMERGING MARKET EQUITY FUND (continued)

Market Background (continued)

Taiwan's index was lifted by broad optimism for the technology sector after bellwether Taiwan Semiconductor Manufacturing Company (TSMC) released expectation-beating results early in the period. In addition, hopes grew of a significant boost to foreign trade after China reopened its borders. Korea also outperformed the EM benchmark thanks in part to constructive trends for chip and EV battery makers. Export data showed strength and Bank of Korea officials highlighted this area as one of the economy's bright spots.

India was another bright spot, and finished ahead of the broader index as economic data continued to support the country's structural growth story. GDP figures beat forecasts over the period, boosted by robust private consumption, rising exports and improvements in manufacturing. Indonesia's market generated a positive return over the year despite underperforming the benchmark. Investors remain optimistic about government support measures to aid exports, spur economic growth and attract long-term investment.

Turning to Latin America, Brazil outperformed the index thanks to its booming agricultural sector early in the year. Furthermore, economic data painted a generally positive picture as industrial production, services output and retail sales all topped estimates. The reform of the country's complex tax system moved a step closer after Senator Eduardo Braga - with the backing of President Lula's government - published his first draft of a significant new tax bill in the third quarter (Q3). The central bank took advantage of easing core inflation and cut its benchmark SELIC rate from 13.75% to 11.75% between August and December. Domestic demand and inflation are moving in accordance with forecasts, although household inflation expectations are not yet re-anchored. Mexican equities were significantly ahead of the EM benchmark. Q3 GDP came in ahead of expectations, supported by domestic consumption and industrial activity. The central bank kept rates on hold as expected, while increasing its 2023 and 2024 GDP growth forecasts.

In EMEA, Greece was among the best performers over the period and equities recorded their best year since 2013. The market continued to price in an improving macro backdrop, driven by ongoing structural reform, strong domestic demand and growth in exports. South Africa lagged the benchmark as sentiment towards the country's large mining sector deteriorated amid concerns around slowing demand from China, while the weak rand weighed on domestic sectors.

Activity

New positions over the period included BYD, Trip.com, National Bank of Greece and ASPEED.
BYD is a leading auto brand in China and the largest EV brand in terms of sales. The company is also a major supplier of batteries and handset components. We are positive on BYD's growing EV sales volumes as the company continues to gain market share. There is also potential for the firm to enhance its margins given its improving product mix.

Trip.com is a leading online travel agency in China. The team is constructive on its earnings profile given the ramp-up of outbound tours and the potential of the annual National Day holiday to drive further growth. We are also optimistic about the company's disciplined marketing spend and the scope for margin expansion as its scale increases.

National Bank of Greece offers a variety of retail and corporate banking services. We are optimistic about the outlook for the company's core operating profit, while asset quality trends and credit expansion also remain supportive.

Taiwan-based ASPEED is the world's largest baseboard management controller (BMC) chipset supplier. The rebound in general server demand following the inventory adjustment period should support the firm's growth trajectory in 2024, as it is positioned to ride the cycle with new generation BMCs, input/output expanders and platform firmware resilience (PFR) integrated circuits. ASPEED also plays into the Al theme and stands to benefit from an expanding total addressable market for BMCs which support the new GPU (graphics processing units) server platform launches by Nvidia.

Aside from the aforementioned Russian holdings, sales included Meituan. The Chinese online shopping platform is facing uncertainties around macro challenges and increased competition, which lowered our conviction in the stock.

STANLIB GLOBAL EMERGING MARKET EQUITY FUND (continued)

Performance

- Gross of fees, the fund outperformed its benchmark over the year.
- Relative performance was driven by a positive contribution from the disposal of our Russian holdings (Fix Price Group, Yandex, Ozon and TCS Group) to a third party.
- Elsewhere, the overweight in Brazil also proved beneficial, as did our stock picks in Korea and Indonesia. On the other side, China was the biggest detractor owing to unfavourable stock selection. The overweight in Hong Kong also proved unhelpful.
- At the sector level, financials, consumer staples, communication services and industrials were the top relative contributors, owing to positive selection effects, though the overweight in financials was also supportive. However, our picks in consumer discretionary and, to a lesser extent, in energy, detracted, as did our underweight positioning in both sectors.
- At the stock level, key contributors included MercadoLibre. The Argentina-based e-commerce firm reported strong earnings over the period which showed an expansion in margins. The shares performed particularly well towards the end of the year after MercadoLibre reported an approximately 80% increase in Black Friday sales volumes relative to the same period in 2022.
- The holdings in Indian companies Larsen & Toubro and Cholamandalam Investment and Finance also added value amid investor optimism about the country's long-term growth story. Diversified industrial conglomerate Larsen & Toubro is benefiting from a strong international and domestic order book, while the firm's base of prospective customers continues to expand. Meanwhile, Cholamandalam Investment and Finance reported improved margins.
- Detractors included China Tourism Group Duty Free along with fellow Chinese companies JD.com and Meituan. All three stocks were impacted by concerns around China's economic growth and heightened geopolitical tensions with the West and Taiwan. China Tourism Group Duty Free was also hurt by fears of slower duty-free sales on the island province of Hainan, as people in China started to travel abroad again after the lifting of Covid restrictions. For online shopping platform Meituan, worries about increasing competition were further headwinds.

Investment Strategy & Outlook

- The near-term catalyst for EMs will be rate cuts. Many EM economies are experiencing low inflationary pressure, such as Mexico, Brazil, Indonesia, India and Poland, which is within their respective central bank's tolerance bands. Some central banks have started easing monetary policy already, but we expect the majority to take their lead from the Fed, and the market is predicting rate cuts in 2024.
- China's lacklustre post-Covid recovery, property sector woes and geopolitical tensions have been weighing on the overall market. However, we have noted improving policy visibility, especially regarding stimulus, reforms and regulation. Geopolitical tensions will remain a key risk to monitor; while frictions have eased, the underlying issues have not changed. In terms of US-China relations, recent developments with regards to dialogue have been positive. We are also monitoring developments around the Taiwanese elections this year.
- North Asian economies have benefited from China reopening. The semiconductor cycle is showing signs of bottoming out, while inventory destocking has peaked in memory devices and a milder downturn has taken place in logic devices, benefiting the economies of South Korea and Taiwan.
- ASEAN economies are demonstrating resilience and stand to gain from the reconfiguration of Asia's supply chains. Indonesia is benefiting from economic momentum thanks to strong consumer demand and commodity prices. Policy reforms in areas like supply-chain downstreaming have stimulated foreign direct investment (FDI) and resulted in a current account surplus. Additionally, Indonesia's central bank has signalled the end of policy tightening.
- India is in a structural growth cycle: again, reforms (in this case related to tax, bankruptcy, labour and real estate) have been key, making it easier to do business. The government is focused on infrastructure investment and expanding the country's manufacturing sector, all to encourage FDI. The government has also kick-started a new property and credit cycle, which, over the longer term, should be underpinned by favourable demographics.
- In Emerging Europe, Poland's economy is in a good place, with low unemployment; low private/public leverage levels and FDI at record highs. The economy is also benefiting from positive net migration.

STANLIB GLOBAL EMERGING MARKET EQUITY FUND (continued)

Performance (continued)

- In Latin America, Brazil's challenges from inflation and political uncertainty are receding. Inflation has been surprising on the downside, and the country's central bank has started easing policy. Mexico has a strong growth outlook with nearshoring and US trade agreements
- EM stocks are attractive from a valuation persperctive, we are focusing on quality companies with strong market positions, preferring those with stable earnings, low leverage and pricing power, which should far better in this environment.

STANLIB GLOBAL BOND FUND

Fund Name	**Return (%)**
STANLIB GLOBAL BOND FUND A	5.82%
STANLIB GLOBAL BOND FUND B1	6.46%
STANLIB GLOBAL BOND FUND B2	6.67%
Benchmark (Barclays Capital Global Aggregate Bond Index)	5.72%

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

Market Background

Risk markets rallied yet another month in December amid the continued shift in narrative with markets expecting central banks to cut interest rates sooner in 2024 from the earlier "higher for longer" expectations. The outcome of the December Federal Open Market Committee (FOMC) meeting compounded this expectation where the latest projections suggested three cuts over 2024. In the fixed income market, 10-year US Treasury yields ended December at 3.88%, down from 4.33% a month earlier. Elsewhere, 10-year German Bund yields and 10-year Gilt yields ended the month at 2.02% and 3.54%, respectively, down from 2.45% and 4.18% at the end of November.

The FOMC voted to leave the Federal funds rate unchanged at a target range of 5.25%-5.50% and strongly hinted that it has finished hiking interest rates this cycle. Policy rate projections (dot plot) signaled one additional rate cut in 2024, bringing expected cumulative cuts to three in 2024. The labor market remained healthy with non-farm payrolls rising more than market expectations and unemployment rate slipping to 3.7% from 3.9%, marking a 24th consecutive month with the rate under 4%. On the inflation front, the November CPI report saw a further small decline in not-seasonally-adjusted year-over-year inflation to 3.1% from 3.2% in October. The major driver of the decline was falling energy and gasoline prices with the rise in auto insurance rates, rent and owners' equivalent rent offsetting some of the decline.

In the Eurozone, the European Central bank kept rates constant during the month as widely expected, however, comments maintained a hawkish undertone offering some pushback to the market pricing of rates. On the data front, Purchasing Managers' Indices (PMIs) have partially rebounded over the last couple of months. While the PMIs remain at weak levels, the recent rise reduces the risk of renewed intensification of weakness. Headline inflation also rose in December along expected lines while core inflation eased to 3.4% year-over-year, from the previous 3.6% in November.

In UK, the Bank of England left rates unchanged at its December meeting with the votes and forward guidance remaining unchanged in a slightly more hawkish than expected communication. There was a significant downside surprise on core inflation in November, including services, which might increase the pressure on the Monetary Policy Committee to drop its tightening bias. However, the annualized run rate on services inflation remains too high at 4.5%, suggesting the Bank of England might be a little far from cutting rates.

In Japan, the Bank of Japan (BoJ) kept the policy rates unchanged in line with expectations. Given the market expectations for an early removal of negative policy rates, this was viewed as a dovish outcome. On the inflation front, the BoJ core CPI (ex. Fresh food and energy) continued to decelerate even as the level remained elevated at 3.8% year-over-year in November.

STANLIB GLOBAL BOND FUND (continued)

Performance

During the year the underlying fund manager of the Stanlib Global bond fund changed from Brandywine Investment Management to JPMorgan Asset management. This changed the positioning and exposure of the fund. Since the JPMorgan inception of the fund in August 2023 the fund has outperformed the Bloomberg Global Aggregate Index by 60 basis points.

The overweight in Agency MBS and overweight US/ Eurozone duration contributed to performance while the underweight in Japan detracted from performance. Overweight Agency MBS contributed to performance as spreads tightened over December due to implied volatility returning to 1yr average levels. The portfolio continues to remain overweight due to positive carry and cheap relative valuations. The overweight in US duration contributed to performance on the back of rally in yields driven by the Fed's dovish tilt. The underweight Japan – held due to expectation of higher yields on the back of high inflation and expectation of hawkish Bank of Japan – detracted from performance amid global rally in duration and was closed.

Fund Review

The fund has an overweight bias towards duration and yield curve steepening as central banks look set to initiate easing of policy rates in 2024. Further, JPMorgan is constructive on Investment Grade corporate credit (via banks), Agency MBS, European periphery, supranational and agency spread exposures as easing monetary policy driven by declining inflation should be positive for spread sectors.

Investment Outlook

A soft-landing scenario is our base case, with sub-trend growth moving from 50% to 60% probability in the latest Investment Quarterly strategy meeting. The probability of markets pricing a recession in the coming 3-6 months has reduced to 30%, with the balance of probabilities split between above-trend growth (5%) and crisis (5%). Considering falling inflation, slower growth and a dovish turn from the Federal Reserve and other central banks, rate cuts in 2024 are looking increasingly likely. With the decline in inflation, treasury-risk asset correlation should return to its normal negative relationship and work as a hedge to riskier assets. The growth outlook has also stabilized, with strong private sector balance sheets and government support holding up growth.

STANLIB EURO CASH FUND

Fund Name	Return %
STANLIB EURO CASH FUND	2.50%
Benchmark (EUR 7-day LIBID)	2.48%

As a feeder fund, all the assets of this fund are invested in J.P. Morgan – Euro Liquidity Fund – The Euro Fund managed by J.P Morgan Asset Management. The comments below relate to the underlying fund.

Fund Review

The Euro Cash fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates. The Stanlib Euro fund, managed by J.P. Morgan Asset Management, uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements to enhance returns. Investments will have a credit quality consistent with maintaining a Fitch Fund rating of AAA and a rating of AAA by Standard & Poor's for the fund. The fund's weighted average maturity is 31 days.

Market Overview

The European Central bank (ECB) made no change to its policy rates at the last meeting of 2023. The key deposit rate remained at 4.00%, the main refinancing rate at 4.50% and the marginal lending rate at 4.75%. This was the second consecutive meeting with no hike after eleven previous consecutive hikes. The ECB announced its intention to scale back reinvestments of maturing assets from its Pandemic Emergency Purchase Programme (PEPP) during H2 2024, with the aim of reducing its PEPP portfolio by €7.5bn per month (about half of what is maturing each month) before ending PEPP reinvestments completely by the end of 2024.

Investment Manager's Report (continued)

STANLIB EURO CASH FUND (continued)

Market Overview (continued)

As the press conference made clear, the ECB still sees the three-pronged data-dependent approach it had previously outlined for gauging the appropriate level of policy rates as valid. Inflation forecasts had improved; underlying measures of inflation had generally declined; and the transmission of the policy stance was forceful both in terms of rates to households and firms and in terms of lending volumes. But it came across just as strongly that there were still two key reasons why it was too early for the ECB to 'drop its guard' and start considering cutting rates. President Lagarde was explicit that, in contrast to the Fed, rate cuts were not discussed and there was no debate on the subject.

Growth and inflation forecasts for 2023 and 2024 were downgraded but not for 2025. In terms of GDP, the ECB is now looking for 0.6% growth in 2023 and 0.8% in 2024.

Investment Outlook

The ECB's stance remains that staying on hold 'for a sufficiently long duration' remains the best course of action, and that it is wisest to point to data dependency rather than make a timing commitment on when rate cuts could begin. The market's view remains that rate cuts might begin as soon as in March, and certainly by April. For this to materialise, it will take further clear downside surprises in inflation and a sharper downturn in activity. The ECB will probably take more convincing to move as quickly and as aggressively as markets now price in.

STANLIB STERLING CASH FUND

Fund Name	**Return (%)**
STANLIB STERLING CASH FUND	4.02%
Benchmark (London Euro-Currency 1 Month Sterling Libid Index)	3.81%

As a feeder fund, all the assets of this fund are invested in J.P. Morgan – Sterling Liquidity Fund – The Sterling Fund managed by J.P Morgan Asset Management. The comments below relate to the underlying fund.

Fund Review

The Sterling cash fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates. The Stanlib Sterling fund, managed by J.P. Morgan Asset Management, uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements to enhance returns. Investments will have a credit quality consistent with maintaining a Fitch Fund rating of AAA and a rating of AAA by Standard & Poor's for the fund. The fund's weighted average maturity is 35 days.

Market Overview

The UK MPC decided to maintain the Bank rate at 5.25%, in line with universal expectations at its last meeting for 2023. In common with November's decision, the vote was 6-3, with three members once again preferring a 25bp increase.

The MPC again emphasised that monetary policy would need to be sufficiently restrictive for sufficiently long to return inflation to the 2% target sustainably in the medium term and that further tightening in monetary policy would be required if there were evidence of more persistent inflationary pressures. Although services inflation has fallen to 6.6% in October, below the committee's expectation in November's Monetary Policy Report, much of this decline was due to volatile factors such as non-private rents, accommodation, and airfares. Excluding these factors left inflation in the sector broadly unchanged. The committee also cautioned that measures of wage inflation remained higher in the UK than in the US and the eurozone.

Market Overview (continued)

After Fed Chair Jerome Powell's relatively dovish press conference in Washington, the sentiment of the MPC bringing rates down in 2024, accelerated in the sterling market. The FOMC's lack of push back to recent market moves was seen to be tacit acceptance of expectations of lower rates. UK interest rate markets rallied sharply after the Feds announcement.

Investment Outlook

We expect that the MPC will cut rates on two occasions next year, starting in Q3, with the Bank rate closing 2024 at 4.75%. The MPC might fear inflation persistence for a while longer, at least until price pressures show more convincing signs of dropping. An easier fiscal policy might also encourage a more cautious approach to bringing rates down. The stance of monetary policy is presently well into restrictive territory, and we consider more aggressive easing to be entirely feasible if inflation continues to subside and the economy appears weak.

STANLIB US DOLLAR CASH FUND

Fund Name	Return (%)
STANLIB US DOLLAR CASH FUND	4.50%
Benchmark (London Euro-Currency 1 Mth US Dollar LIBID Index)	5.14%

As a feeder fund, all the assets of this fund are invested in .P. Morgan – US Dollar Liquidity Fund – The US Dollar Fund managed by J.P Morgan Asset Management. The comments below relate to the underlying fund.

Fund Review

The US Dollar cash fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates. The Stanlib US dollar Fund, managed by J.P. Morgan Asset Management, uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements to enhance returns. Investments will have a credit quality consistent with maintaining a Fitch Fund rating of AAA and a rating of AAA by Standard & Poor's for the fund. The fund's weighted average maturity is 49 days.

Market overview

The US Federal Open Market Committee (Fed) kept the target range for the federal funds rate unchanged at 5.25-5.50%, as universally expected at the last meeting for 2023. There were also no changes to the pace of quantitative tightening. Despite the actual decisions throwing few surprises, there were huge reactions in markets, as Fed Chair Powell gave equity and bond markets an early Christmas present by signalling that the next move by the US central bank will indeed be a cut in interest rates.

The moves in financial markets were first driven by an updated set of economic projections, which were released alongside the policy decision. Here the most interest was in the 'dot plot' which anonymously sets out FOMC members' views on where interest rates will lie over the next few years. This showed that the median view on the committee is for 75bps worth of cuts next year, i.e., three 25bp rate reductions, one more cut than in the September projections, and from a lower base – in September the median view was that there would be a final hike in 2023, which didn't materialise. The FOMC expects this to be followed by 100bps of cuts in 2025 and 75bps of cuts in 2026, which would leave the Federal funds target range at 2.75-3.00%, unchanged from the September projections. There were also relatively few alterations to the other macroeconomic projections. However, core PCE inflation was revised down in the first three years of the forecast horizon, but ending 2026 at the 2.0% objective, as it did in the September projections.

Investment Outlook

The labour market is still tight, with wages currently running above what would be consistent with 2% inflation, and although the economy is likely slowing, this is from a very strong base in Q3. Given this, there is still some threat of an inflation resurgence, and the Fed may be relatively cautious when it comes to loosening monetary policy, at least at the start. For now, we maintain our view of 75bps of cuts next year, matching the FOMC's median projections, but with the risks clearly tilted to more monetary loosening.

STANLIB GLOBAL AGGRESSIVE FUND

Fund Name	Return (%)
STANLIB GLOBAL AGGRESSIVE FUND	26.17%
Benchmark (MSCI AC World NTR Index)	22.81%

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

Market Background

- Global equity markets posted positive returns in 2023 despite bouts of volatility along the way. The MSCI All Country World index (ACWI) returned 22.2% in local currencies over the year as equities, along with other asset classes, were supported by increasing optimism about falling inflation. Expectations rose over the year that key central banks were nearing the end of their monetary tightening cycles, which drove equity markets higher despite increasing economic growth concerns in some regions, with growth-oriented stocks outperforming.

- The year started well for global equities as high inflation levels showed signs of easing. Equities were also buoyed by hopes of a brighter outlook for the global economy as natural gas prices tumbled in Europe and China lifted its Covid restrictions. However, volatility spiked in March due to the banking crisis and resulting fears of contagion, though risk assets recovered thanks to swift action by financial authorities. The resulting anticipation of tighter credit conditions triggered fears about a global growth slowdown and pushed interest-rate forecasts lower, resulting in a calmer second quarter (Q2) apart from a bout of volatility in May as negotiations about the US debt ceiling again went to the wire. Equites were also aided by a better-than-expected quarterly earnings season and some encouraging economic releases

- Sentiment deteriorated in the middle of Q3 amid concerns around China's faltering economic recovery, despite Beijing announcing stimulus measures. And while headline inflation continued to ease in major economies, core inflation (which excludes volatile components such as food and energy prices) remained elevated and labour markets remained tight. This stoked fears that central banks would maintain interest rates 'higher for longer', which negatively impacted equities, particularly for growth-oriented companies. Risk appetite returned at the end of the year, supported by a strong Q3 corporate earnings season and signs that the US economy would achieve a 'soft landing'.

- Markets also priced in a more dovish outlook for monetary policy after encouraging falls in inflation in the US, UK and Europe, alongside deteriorating economic data in the UK and eurozone.

- In terms of monetary policy, the Federal Reserve (Fed) slowed the pace of its interest-rate hikes early in the year and raised rates for the final time in July. This brought the total increase in 2023 to 100 basis points (bps), with the federal funds rate reaching a 22-year high of 5.5%. Fed communications in September cautioned that the fight against inflation was not over, but there was a shift in December, with Fed Chair Jerome Powell laying the groundwork for cuts in 2024. The Bank of England (BoE) raised rates by 175 bps in 2023 to 5.25% but also paused its hiking cycle late in the period amid signs of easing inflation and growing economic concerns. The European Central Bank, meanwhile, implemented 200 bps of hikes to take its key rate to 4.5%, but, like the BoE, it also indicated that it may be coming to the end of its tightening cycle. Elsewhere, the Bank of Japan remained an outlier, retaining negative interest rates even as inflation remained above target.

- Of the major equity regions, Japan and the US fared best in local-currency terms. Japan's export-heavy market was supported by a weaker yen. Investors were also encouraged by policy-induced reforms intended to enhance corporate focus on shareholders. The US outperformed as well, boosted by gains in the sizeable technology sector and resilient economic data. Europe ex UK stocks performed well but were behind the MSCI ACWI. Emerging-market equities also lagged, weighed down by weakness in China amid concerns about the economy and a continued deterioration in Sino-American relations. UK equities fared worst as the country experienced higher and more persistent inflation than other developed markets. This pushed up the pound, which was a further headwind for the many overseas earners in the UK index. The pivot to growth stocks also hurt the UK market given its value bias

Market Background (continued)

- By sector, technology performed best due to strong corporate earnings from major players and optimism around Al. Communication services and consumer discretionary also outperformed. At the other end, utilities fared worst; the sector is particularly exposed to higher interest rates. Consumer staples and healthcare also lagged, particularly towards the end of the year when investors favoured more economically sensitive areas of the market.

Activity

- In addition to the aforementioned CrowdStrike, key new positions over the period included PepsiCo, Marvell Technology, Zoetis and DSM.
- PepsiCo is one of the world's leading suppliers of food, beverages and snacks. As well as its trademark soft drink, its brands include Doritos, Quaker Oats, Lays and Walkers Crisps. A drop in the company's share price early in the year gave us an opportunity to invest, as we recognised that PepsiCo's company results continued to show extraordinary pricing power. We favour the firm for its category and geographic diversification, proven market execution and underappreciated growth acceleration. In addition, PepsiCo's global investment cycle continues to yield a sustainable improvement to top- and bottom-line growth.
- Marvell is a developer and producer of data infrastructure and semiconductor solutions, with attractive exposure to data centre growth worldwide. The firm has a strong and growing position in a niche part of the semiconductor market, and its expertise in digital semiconductors acts as a high barrier to entry and positions the company to benefit from the trend towards cloud computing and Al. Marvell is also benefiting from a number of growth drivers across its 5G and automotive segments. Furthermore, the firm has a good track record in repurposing R&D across multiple applications.
- Zoetis is a leading global producer of medicine for pets and livestock. We believe the company is well positioned for above-market growth within the animal healthcare space - an industry with sustainable growth drivers and limited generic risk. Zoetis benefits from a diversified portfolio, a strong new product cycle and lack of exposure to the drug pricing concerns associated with human pharmaceuticals. We therefore view Zoetis as a core long-term holding. Our investment thesis is supported by the company's innovative monoclonal antibodies for both canine and feline chronic osteoarthritic pain.
- DSM is an innovator in nutrition, health and beauty products and benefits from a broad product portfolio, diverse end markets and a resilient business model. In addition, the company has built a competitive position in human nutrition and food specialities, with a clear focus on sustainable solutions for nutrition and health.
- We sold out of First Republic in the middle of March ahead of the bank's collapse and forced takeover in April. First Republic was impacted by SVB's failure and the subsequent loss of confidence in regional US banks. We profitably sold JPMorgan and Stryker following both stocks' strong performance.
- We also exited Orsted as we believe that there are better opportunities elsewhere.

Performance

- Gross of fees, the fund outperformed in 2023. Stock selection drove the positive relative return, adding most value in consumer discretionary, technology and healthcare, although choices in financials detracted. Sector allocation was also favourable, largely due to the overweight in technology as the sector outperformed amid the enthusiasm around Al. The underweight in consumer staples also aided performance. However, the underweight in consumer discretionary and overweight in materials proved unfavourable.

STANLIB GLOBAL AGGRESSIVE FUND (continued)

Performance

- At the stock level, Uber Technologies was the top relative performer. Shares in the firm climbed in the first half, buoyed by better-than-expected revenue, particularly from Europe, the Middle East and Asia. Uber's positive outlook was supported by the surge in demand for ride-hailing and food-delivery services. Moreover, a substantial increase in annualised booking rates positioned the company well to capture additional market share. Uber's shares outperformed again late in the year on the back of encouraging Q3 results in November. Growth of trips and monthly active platform users both accelerated year on year, while earnings and income from operations were also up. Uber's competitive position continues to be supported by its scale, technological expertise and expansion plans in multiple fast-growing regions around the world. The stock rallied further in December following news of its inclusion in the S&P 500. We have strong conviction in Uber's rideshare and UberEats food delivery platforms, which are both dominant players in an expanding global market. We also believe the company's large and growing total addressable markets make it likely that Uber will experience significant revenue growth over the longer term.
- CrowdStrike was another strong contributor, having outperformed consistently since it was added to the portfolio in January 2023. Its share price posted particularly strong gains in the final months of the year in response to favourable Q3 results. This included revenue and earnings that beat estimates, along with a year-on-year increase in annual recurring revenue up to the end of October. The firm also issued strong guidance for Q4 and upgraded its full-year outlook. We continue to hold conviction in the company's strong software-as-a-service business model and market-leading technology. We believe it is still early in its growth phase and addresses a large potential market.
- On the other side, the zero weight in Apple detracted as the stock performed well amid the wider tech rally.
- The holding in SVB Financial also hurt performance due to the company's liquidity issues and subsequent bankruptcy filing in the first half of the year. SVB Financial, known for its strong presence in providing finance to the private equity and venture capital industry, offered a unique banking exposure for the portfolio. However, the company's investments in bonds and other debt instruments that were highly sensitive to interest-rate volatility posed challenges in an environment of rising interest rates. The value of the company's bond portfolio therefore significantly declined, giving rise to a potential liquidity risk on the balance sheet. That said, the portfolio's diversification ensured that the negative impact of this single security on the overall performance was relatively small.

Investment Strategy & Outlook

- Compared with 2022, macro sentiment had less impact on markets in 2023 and the focus was on earnings delivery. Higher interest rates will remain important in 2024 and may place some pressure on unprofitable higher-growth stocks, so we stress the importance of focusing on the quality of the growth opportunity. With the 'free money' era coming to an end, markets will want to see evidence of near-term profitability and pricing power.

- Our holdings, on the whole, tend to be less economically geared and so should be better placed in an environment of slower growth. They are typically cash-generative and, in many cases, have business models focused on recurring revenues. These companies also tend to have strong balance sheets, so they should be less impacted by the need to refinance debt at higher rates. In addition, many are supported by powerful secular themes.

- While the market was quite narrowly led in 2023, diversification will remain important as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broad opportunity set. We believe that we can find quality growing companies across a range of sectors and geographies.

STANLIB GLOBAL BALANCED FUND

Fund Name	Return (%)
STANLIB GLOBAL BALANCED FUND A	17.42%
STANLIB GLOBAL BALANCED FUND B1	18.13%
Benchmark (60% MSCI AC World NTR Index + 20% Barclays Global Aggregate Bond + 10% FTSE EPRA/NAREIT Developed Rental Index Net Total Return + 2.5% SONIA 1 month + 5% SOFR 1 month + 2.5% ESTR 1 month	16.41%

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

Market Background

The year in review turned out to be a strong one for most asset classes. With a few exceptions – notably commodities – risk assets outperformed perceived safe havens. The year started well for markets in both camps. Treasury yields fell and stocks rallied as signs of cooling inflation spurred anticipation that key central banks might soon end their monetary tightening cycle. Risk assets benefited as lower natural gas prices and China's post-Covid reopening augured well for the global economy. Corporate results were also better than expected – a trend that would continue to support equities and credit throughout the year. March saw a spell of intense volatility, as banking failures stoked fears of wider problems in the financial system, but swift action by financial authorities allayed contagion concerns.

In the second quarter (Q2), Treasury yields reversed their earlier decline as the Federal Reserve, European Central Bank and Bank of England maintained their hawkish bias in the face of high core inflation and tight labour markets in their economies. With UK inflation especially stubborn, gilt yields rose much further than their US and German equivalents – with Bunds anchored by news of a technical recession in the eurozone. Meanwhile, equities extended their rally, and credit spreads tightened, as fears about the banking sector receded further and the US economy appeared more resilient than expected. Stellar results from certain tech companies drove general excitement around AI. By contrast, China's faltering post-pandemic recovery weighed on Chinese equities and global commodity prices.

Q3 was a weak period for both bonds and equities. The above-mentioned central banks made their last hikes of the year but surprised investors by warning that rates would likely be 'higher for longer' than currently anticipated. As traders priced in fewer rate cuts for 2024, soaring Treasury yields weighed on bond markets globally and dented the relative appeal of equities, particularly growth stocks. Sentiment towards risk assets was further buffeted by weak purchasing managers' indices (PMIs) in Europe and the UK.In the US, investors digested not only surprisingly strong economic growth, falling inflation and robust corporate earnings, but also news of a sovereign debt downgrade. Yields continued to rise in October, while risk assets were further pressured by concerns about the terrible events in Israel and Gaza. Thereafter, however, the tide turned as slower-than-expected inflation in the US and Europe, together with a dovish pivot from the Fed, fuelled anticipation of earlier and more aggressive rate cuts. The BoE and ECB maintained their hawkish rhetoric but markets appeared sceptical, perhaps due to the relative weakness of the eurozone and UK economies. Bunds and gilts rallied along with Treasuries over the rest of the year. Meanwhile, equities resumed their rise and credit spreads tightened, further supported by easing fears of escalation in the Middle East.

Overall, the MSCI All Country World index (ACWI) returned 22.8% in dollar terms, led by growth stocks. All the main regions posted gains. The US fared best, bolstered by its large exposure to high-growth tech companies. Emerging markets and developed Asia ex Japan brought up the rear, weighed down by weakness in China and Hong Kong respectively. In fixed income, the Bloomberg Global Aggregate index of bonds returned 5.7% in dollar terms.

STANLIB GLOBAL BALANCED FUND

Activity

Please note: the weightings in this section have been calculated on a non-look-through basis to reflect the views of the asset-allocation team. As the economic outlook brightened in Q1, we allowed the strong performance of equities to increase the weighting of the allocation. In Q2, however, we became less constructive on the asset class, mainly on valuation grounds. We therefore reduced the allocation significantly, locking in some of its strong year-to-date performance. At the same time, we took advantage of weakness in bonds – where we had become more constructive – to increase the portfolio's fixed-income exposure. We continued to add to the fixed income allocation in Q3, but later took some profits as bonds rallied. Over the full year, the bond overweight rose from +302 bps to 392 bps, having hit +457 bps along the way. On the other side, we widened the large underweight in cash, from -361 bps to -545 bps. The equity overweight rose from +94 bps to 133, versus +269 bps at the end of Q1 and only +89 bps at the end of Q2. There was less fluctuation in the property allocation, though we did move it from an underweight of -35 bps to a similarly modest overweight of +21 bps.

Performance

Gross of fees, the portfolio returned 18.1% for the year versus the benchmark's return of 16.4%. As calculated using 'look-through' attribution, selection effects drove the performance. Strong positive effects from the equity portfolio – which benefited from its quality/growth tilt – and, to a much lesser extent, the bond portfolio, more than offset negative effects elsewhere. Asset allocation proved marginally unfavourable: the impact of being overweight in bonds more than offset the gains from the equity overweight.

Investment Strategy & Outlook

The US economy looks likely to achieve the 'soft landing' predicted by the Fed. The eurozone and the UK may slip into technical recession, but we think any such downturn should be mild. In any case, large, listed companies are well insulated from any strains on the economy. Companies still have pricing power – as seen in the recent example of streaming giants ramping up subscription fees – and their debt profiles have generally locked in the low rates of 2021 and earlier. Smaller, unlisted firms – to which the fund's equity allocation is not typically exposed – may be more vulnerable.

Nevertheless, we maintain a slight degree of caution about the outlook for equities. For the reasons outlined above, this is not due to risks around earnings; rather, it is because global equity valuations (on a price-to-earnings basis) look historically high, both in absolute terms and relative to other asset classes.

We continue to be more constructive on the outlook for fixed income, even after the stellar performance seen in recent months. We remain positive on both duration and credit, which we expect to benefit from rate cuts this year and beyond. Our IG analysts expect credit quality to remain strong, and the anticipated combination of falling interest rates and low but positive economic growth would be a reasonable environment for spreads to tighten.

STANLIB GLOBAL BALANCED CAUTIOUS FUND

Fund Name	**Return (%)**
STANLIB GLOBAL BALANCED CAUTIOUS FUND A	10.39%
STANLIB GLOBAL BALANCED CAUTIOUS FUND B1	11.05%
Benchmark (60% MSCI AC World NTR Index + 20% Barclays Global Aggregate Bond + 10% FTSE EPRA/NAREIT Developed Rental Index Net Total Return + 2.5% SONIA 1 month + 5% SOFR 1 month + 2.5% ESTR 1 month	11.46%

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

STANLIB GLOBAL BALANCED CAUTIOUS FUND (continued)

Market Background

The year in review turned out to be a strong one for most asset classes. With a few exceptions – notably commodities – risk assets outperformed perceived safe havens. The year started well for markets in both camps. Treasury yields fell and stocks rallied as signs of cooling inflation spurred anticipation that key central banks might soon end their monetary tightening cycle. Risk assets benefited as lower natural gas prices and China's post-Covid reopening augured well for the global economy. Corporate results were also better than expected – a trend that would continue to support equities and credit throughout the year. March saw a spell of intense volatility, as banking failures stoked fears of wider problems in the financial system, but swift action by financial authorities allayed contagion concerns.

In the second quarter (Q2), Treasury yields reversed their earlier decline as the Federal Reserve, European Central Bank and Bank of England maintained their hawkish bias in the face of high core inflation and tight labour markets in their economies. With UK inflation especially stubborn, gilt yields rose much further than their US and German equivalents – with Bunds anchored by news of a technical recession in the eurozone. Meanwhile, equities extended their rally, and credit spreads tightened, as fears about the banking sector receded further and the US economy appeared more resilient than expected. Stellar results from certain tech companies drove general excitement around AI.
By contrast, China's faltering post-pandemic recovery weighed on Chinese equities and global commodity prices.

Q3 was a weak period for both bonds and equities. The above-mentioned central banks made their last hikes of the year but surprised investors by warning that rates would likely be 'higher for longer' than currently anticipated. As traders priced in fewer rate cuts for 2024, soaring Treasury yields weighed on bond markets globally and dented the relative appeal of equities, particularly growth stocks. Sentiment towards risk assets was further buffeted by weak purchasing managers' indices (PMIs) in Europe and the UK.In the US, investors digested not only surprisingly strong economic growth, falling inflation and robust corporate earnings, but also news of a sovereign debt downgrade. Yields continued to rise in October, while risk assets were further pressured by concerns about the terrible events in Israel and Gaza. Thereafter, however, the tide turned as slower-than-expected inflation in the US and Europe, together with a dovish pivot from the Fed, fuelled anticipation of earlier and more aggressive rate cuts. The BoE and ECB maintained their hawkish rhetoric but markets appeared sceptical, perhaps due to the relative weakness of the eurozone and UK economies. Bunds and gilts rallied along with Treasuries over the rest of the year. Meanwhile, equities resumed their rise and credit spreads tightened, further supported by easing fears of escalation in the Middle East.

Overall, the MSCI All Country World index (ACWI) returned 22.8% in dollar terms, led by growth stocks. All the main regions posted gains. The US fared best, bolstered by its large exposure to high-growth tech companies. Emerging markets and developed Asia ex Japan brought up the rear, weighed down by weakness in China and Hong Kong respectively. In fixed income, the Bloomberg Global Aggregate index of bonds returned 5.7% in dollar terms.

Activity

Please note: the weightings in this section have been calculated on a non-look-through basis to reflect the views of the asset-allocation team. As the economic outlook brightened in Q1, we allowed the strong performance of equities to increase the weighting of the allocation. In Q2, however, we became less constructive on the asset class, mainly on valuation grounds. We therefore reduced the allocation significantly, locking in some of its strong year-to-date performance. At the same time, we took advantage of weakness in bonds – where we had become more constructive – to increase the portfolio's fixed income exposure. We continued to add to the fixed income allocation in Q3, but later took some profits as bonds rallied. Over the full year, the bond overweight rose from +190 bps to +283 bps, having hit +400 bps along the way. On the other side, we widened the large underweight in cash, from -247 bps to -408 bps. The equity overweight was little changed at +114 bps, versus +216 bps at the end of Q1 and only +61 bps at the end of Q2. There was less fluctuation in the property allocation, though we did move it from an underweight of -57 bps to an overweight of +16 bps.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL BALANCED CAUTIOUS FUND (continued)

Performance

Gross of fees, the portfolio returned 11.05% for the year versus the benchmark's return of 11.5%. As calculated using 'look-through' attribution, selection effects accounted for most of the performance. Strong positive effects from the equity portfolio – which benefited from its quality/growth tilt – more than offset negative effects from the other portfolios. Asset allocation also added value. The bond overweight detracted modestly, but the underweight in cash proved strongly favourable.

Investment Strategy & Outlook

The US economy looks likely to achieve the 'soft landing' predicted by the Fed. The eurozone and the UK may slip into technical recession, but we think any such downturn should be mild. In any case, large, listed companies are well insulated from any strains on the economy. Companies still have pricing power – as seen in the recent example of streaming giants ramping up subscription fees – and their debt profiles have generally locked in the low rates of 2021 and earlier. Smaller, unlisted firms – to which the fund's equity allocation is not typically exposed – may be more vulnerable.

Nevertheless, we maintain a slight degree of caution about the outlook for equities. For the reasons outlined above, this is not due to risks around earnings; rather, it is because global equity valuations (on a price-to-earnings basis) look historically high, both in absolute terms and relative to other asset classes.

We continue to be more constructive on the outlook for fixed income, even after the stellar performance seen in recent months. We remain positive on both duration and credit, which we expect to benefit from rate cuts this year and beyond. Our IG analysts expect credit quality to remain strong, and the anticipated combination of falling interest rates and low but positive economic growth would be a reasonable environment for spreads to tighten.

STANLIB GLOBAL PROPERTY FUND

Fund Name	**Return (%)**
STANLIB GLOBAL PROPERTY FUND A	6.91%
STANLIB GLOBAL PROPERTY FUND B1	7.66%
STANLIB GLOBAL PROPERTY FUND B2	7.87%
Benchmark (FTSE EPRA/NAREIT Developed Rental Index NTR)	10.98%

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

Market Overview

2023 was a roller coaster year with regards to bond pricing that saw yields on long bonds soar to the highest level in 20 years and then subsequently fall back to where they were priced at the beginning of the year. Global property is arguably the most sensitive asset class to 10-year bond yields and performance therefore reflected this see-saw in bond pricing.

We highlight below some of the key movements during the year in the fund's most important property markets.

US REIT shares appreciated by 13% in dollars on a total return basis, once more outperforming the wider benchmark, reflecting continued strong fundamentals vs. other jurisdictions but also relatively higher valuation premiums and lower interest rate sensitivity than countries such as Sweden and Germany. Continued strong cash flow growth supported more dividend hikes by US REITs, in sharp contrast to other regions (except Australia and UK) where continued low growth and over-leveraged balance sheets (on average) are pointing to flat or suspended dividends, with balance sheet improvement required in some cases (especially Nordic Europe).

In a sign of the strong getting stronger in a gradually weakening economic environment, there were some multi-billion-dollar public REIT mergers and acquisitions in the Self-Storage, Strip Centre, Net Lease and Healthcare subsectors. This mainly involved larger REITs acquiring smaller REITs but there were a handful of public REITs taken private and this has continued in early 2024.

STANLIB GLOBAL PROPERTY FUND (continued)

Market Overview (continued)

Canadian REITs underperformed their US peers and the global index, delivering only 7% total returns in USD, reflecting generally high levels of leverage and a more pro-cyclical bias in the index constituents. All sectors underperformed, with the exception of residential and industrial REITs, on continued resilience of the accommodation and logistics industries.

Continental European-listed property markets generally outperformed in the year (with the exception of the Netherlands, Finland and Belgium – together 1.5% of the index). This outperformance was principally driven by heavily-discounted valuations at the end of 2022 and market expectations of peak rates in the euro zone, thanks to rapidly-slowing inflation and weak employment numbers. Despite over-leveraged balance sheets and relatively low cash flow yields, **Germany** was the top performing jurisdiction (up 37%), reflecting solid fundamentals and high sensitivity to lower bond yields. Sweden, Spain, France and Switzerland (together 4.5% of the index) also all outperformed due to fading recession expectations and the stabilisation in interest rates.

The **UK** (4.5% of the index) also outperformed (up 17%) on strong results from the top constituents, and markedly more defensive balance sheets than their continental peers. The top performers were niche, high quality REITs in the industrial, residential and retail sectors.

Every country in the **Asia-Pacific region** underperformed the index due to a variety of local and global factors. **Hong Kong** was the worst performer (down 23%) due to negative news from mainland China, a continued rise in office vacancies and a slowdown in the residential market, which offset the continued rebound in retail sales in the city's main shopping and entertainment areas.

Japanese REITs once again underperformed the benchmark, despite rising inflation. They fell by 7% in dollars, largely reflecting the Yen's weakening vs the USD. This reflects expectations of tighter monetary policy and continued low growth in 2024. The fund has maintained a strategic underweight on J-REITs for the last four years, due to a lack of medium-term growth prospects and relatively weaker governance structures. We see higher-quality risk-reward opportunities elsewhere.

Performance Summary

For the calendar year 2023, the fund delivered a positive return of 9.6% in dollars, gross of fees, compared with a benchmark total return of 11.0%, which was largely driven by a circa 22% rally in November and December reversing the first ten months of negative returns. We are pleased that the Fund delivered on its promise of circa 10% USD returns on an annual average basis. However, we are not satisfied with the underperformance vs. benchmark. We set out our explanations below and believe our investment process will deliver outperformance in future periods.

Allocation and Selection

The fund's modest underperformance against the index in the year was principally due to stock selection offsetting positive effects from sound allocation decisions.

<u>Allocation:</u> sectoral, geographical and cash allocation decisions added a net 75bps of alpha during the year. In particular, the Fund's overweight to the US, UK, Spain and cash all contributed. This alpha would've been higher had it not been for the detractions of tactical underweights to Germany and Sweden (both low yielding and highly indebted) that rallied strongly in November and December (having underperformed in first 10 months of the year) combined with a slight overweight to Hong Kong (cheapest valuations in 30 years) that kept getting cheaper. The fund's exposure to Japan REITs also detracted as this market also underperformed the benchmark significantly thanks to rising interest rate expectations and a weakening Yen. The Fund was underweight to Japan by 1% on average.

Allocation and Selection (continued)

Stock selection: the fund's investment in LINK REIT (mainly retail property), US net lease and top office landlords Boston and Kilroy were the main detractors from alpha. LINK suffered from its ill-judged equity issue in Q1 2023 that was unnecessary (capital raised for growth) and wider China concerns. Boston and Kilroy, despite growing earnings, suffered from continued negative sentiment towards US offices. The Fund's underweight to Welltower also detracted as this stock outperformed the S&P500 on continued growth in occupancy and rents in its senior housing portfolio but we believed it to be too expensive.

Partly offsetting the negative selection effects were the Fund's underweights to Realty Income (US Net lease), Medical Properties Trust, WP Carey, Healthpeak, Mid-America Apartments and Alexandria REITs all of which significantly underperformed the benchmark. Overweights to Sirius Real Estate, CTPNV and Tritax Big Box were strong contributors to alpha.
On average in 2023, stock selection was best in the UK, Australia and Netherlands and worst in the US, Singapore and France.

Investment Outlook

Global inflation seems to have been tamed for now. Employment indicators remain resilient but softening and so far, consumers and companies appear to be adapting to higher prices, thanks to higher wages and cost controls in other areas, which are protecting company margins, especially in the US. This points to a soft landing, which is currently the consensus narrative.

However, there is always a 12-18 month delay between the implementation of tighter monetary policy and the mechanical impact on economic activity, which is likely to reverse these trends. Beneath the surface, higher costs of capital from higher interest rates, decreasing bank liquidity from quantitative tightening and stricter lending criteria are undoubtedly denting profitability and forcing companies to preserve capital, focus on cost cutting and generally be more conservative.

We are seeing signs of this at the margins, with layoffs increasing in frequency and size, house prices stabilising (US) or falling (rest of the world) and consumer confidence ebbing (surveys). Property transaction volumes are down more than 50-60% year-on-year in most jurisdictions. There are numerous examples of private sector landlords being unable to refinance maturing debt and handing the keys of their properties (mainly B-grade offices, malls and apartments) back to their lenders. This is invariably increasing pressure on liquidity buffers in the banking sector. Finally, we are conscious that commercial real estate prices are still falling in most developed markets (after a 15% correction in 2022 and 12% in 2023) and that a significant number of loans is "under water" in the private markets (or shadow banking sector). This is likely to generate ripple effects in private property prices. We remind investors that, in contrast to the private sector, REITs are, in aggregate, well-capitalised and conservatively-funded, which means that they are very well positioned to benefit from distressed pricing and eventual forced asset sales by highly-leveraged private sector owners. Outsized acquisitions in this environment, which we expect to pick up in 2024-2025, will lay the foundation for many years of strong profitability in the future.

It seems that financial markets have finally recognised this in Q4, when there was a 16% rebound and strong outperformance of bonds and equities. However, the risks of slower growth are increasing. As a result, we continue to position the fund in companies that have the strongest balance sheets and those that can benefit from continued profit growth with low dividend pay-out ratios, enabling them to continue to raise dividends in 2023 and at least maintain or grow them in 2024. We expect this approach will increasingly deliver sustained outperformance of the benchmark in 2024.

Valuations

At the end of 2023, the FTSE EPRA NAREIT Developed Rental Index was trading 20% below its peak at the end of 2021 but also below its early 2020 peak. This reflects about $1.6 trillion of market capitalisation and an aggregate weighted average implied property yield of 5.0% (range of 4.0%-8.5%), depending on subsector and geographic exposure. At this index level, global property offers a forward dividend yield of about 4.5% and trades, on average, at a 5% discount to reported net asset value (NAV), reflecting the market's belief that property prices will likely trough in H1 2024.

STANLIB GLOBAL PROPERTY FUND (continued)

Valuations (continued)

Relative to the yield on bonds (both sovereign and corporate investment-grade), global property no longer offers the significant risk premium it did at the end of October. It screens as fairly-priced, given that the quality of earnings in the sector is on the whole significantly higher than in the global financial crisis. Against global equity, global listed property remains historically inexpensive even after the re-rating and outperformance in Q4. Earnings and dividend yields are both higher than global equity vs. a historic valuation of lower yields.

The main risks to global property share prices in 2024 are: a) higher-than-expected decline in earnings expectations due to higher interest costs; b) lower-than-expected rental growth, if global economic growth slows faster than expected; and c) a potential de-rating in share price multiples across equity from any potential market credit or geopolitical shock. If there is a credit or geopolitical shock, we would expect global property share prices to fall in tandem with equity, followed by a sharp rebound as central banks would likely be forced to reverse the current tightening in monetary policy.

Our base case scenario remains that economic growth will slow in 2024, impacting the sector, but with significant divergences between property subsectors and countries. However, most REITs and listed property companies are still set to deliver earnings growth with valuation risks that are skewed to the upside, especially in the UK and Europe. Given that the interest rate cycle is likely to turn favourable to property in 2024 and beyond, we see value at current index levels of around 2,300 and encourage investors to increase their exposures on any further weakness.

STANLIB MULTI-MANAGER GLOBAL EQUITY FUND

Portfolio	**Return (%)**
STOUT STANLIB Multi-Manager Global Equity Fund A	19.65%
STOUT STANLIB Multi-Manager Global Equity Fund B1	20.25%
Benchmark (MSCI AC IMI NR)	21.58%

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

Market Background

Global equities rose 22% in 2023, hailing the achievement of containing inflation without busting the economy, to record their best year since 2019. Risk assets did better than many had expected at the start of the year as economic activity remained strong, driven by strength in the cash-rich consumer. Yet the contrast between the market returns and the global economic backdrop is stark — considering that the world economy was burdened with historically high inflation and aggressively tighter monetary policy in many regions, wars in Europe and the Middle East as well as the Chinese property crisis.

US equities led the way, with the S&P 500 Index up 24% to close within touching distance of its all-time high. While the US stock market rally was impressive, it was also lopsided. The AI-fuelled "Magnificent Seven" cohort of mega-cap tech names (Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia, and Tesla) which now represent around 30% of the S&P 500 Index, and which together rose 111% on an equal-weighted basis, contributed around 60% of the total index return.

While US stocks, got all the attention, the rest of the world had winners too. Investors warmed to the Japan bull case, with the Nikkei 225 index hitting levels not seen since 1990, centred around corporate reform momentum and an end to deflation. The local Topix index was up 25% but the weakness of the yen meant that unhedged US dollar investors would have earned 19%. Ex-China emerging markets posted a similarly strong year (20%), helped by soaring Indian stocks and many EM central banks successfully steering through Fed tightening. Even in Europe, where stalling German growth and sticky core inflation have hurt, stocks posted a strong year. UK equities (+7.7%) recorded the weakest performance as investors were deterred by a stagnating economy and a volatile political climate.

STANLIB MULTI-MANAGER GLOBAL EQUITY FUND (continued)

Market Background (continued)

The Chinese stock market (-11.7%) was the biggest disappointment in 2023. China never had its reopening moment, and the (inevitable) pivot from infrastructure and construction spending toward consumption has been heavy-handed, leading to a tumultuous situation in the real estate market. Continued fears of regulatory clampdowns on private enterprises led to another year of capital flight from several large firms.

In contrast to last year, growth was the dominant style in 2023 and outperformed value by 21%, while high beta outperformed low beta by 66%. This was much more pronounced in the US, with the Russell 1000 Growth Index (+42.7%) outperforming the Value Index (+11.5%) by +31.2%, the second largest spread in a calendar year since 1979 (+35.9% in 2020). In Asia-Pacific, Japan and Latin America, value actually outperformed growth. Of course, this is mostly explained by the Magnificent Seven.

From a sector perspective, Information Technology was the standout performer with Communication Services and Consumer Discretionary also rising strongly. Outside of AI beneficiaries, it was the more economically sensitive areas of the market which outperformed on optimism around a soft landing. Conversely, defensive sectors including Utilities, Staples and Healthcare underperformed.

Fund Review

At the total portfolio level, security selection was the biggest driver of alpha. In this regard stock picking within Financials was very strong, especially larger US Banks like Wells Fargo, Bank of America, JP Morgan and Citigroup – put differently, the portfolio benefitted from being significantly underweight the regional banks that lagged in the first quarter. Similarly, security selection within Energy contributed to excess returns, which offset the negative contribution from being marginally overweight the sector.

Attribution shows that towards the end of the year, our fund benefitted from a strong rebound in the hyper growth companies that hurt performance in the second and third quarters. To this end Adyen and Block rebounded almost 75% during the final three months after being hit hard in the middle of the year. ServiceNow, Shopify and Cloudflare were other notable winners and very pleasing considering these were names that had been added to the portfolio in March post the restructure of the Sands mandate. While an underweight to AMD detracted, this was more than countered by a structural overweight to semiconductor stocks in general. Alibaba is a relatively new addition to the portfolio, but unfortunately underperformed as Chinese Tech companies continued to lag their US counterparts.

Sands (+25.4%), who held most of the hyper growth names referred to above, was the top performer in 2024. Sanders (+24.7%) also outperformed, which was an outstanding achievement considering the headwind to their value style. Holding 20% in Magnificent Seven names Meta, Microsoft, Alphabet and Apple were responsible for the stellar returns. By contrast Hosking (+20.3%) and AB (+17.1%) lagged due to their smaller cap bias and value orientation. Arrowstreet had another brilliant year (23.8%) resulting in them generating annualised excess returns of 5.5% over 5 years.

The other major change (in addition to the restructure of the Sands mandate) was transitioning the Veritas portfolio to a more unconstrained, higher alpha institutional strategy. While their recent performance has been disappointing, we are still comfortable with the manager. To this end their significant overweight to Healthcare stocks has detracted, primarily due to the less cyclical and more defensive character of this sector. Their role in the overall portfolio is consistent with above (lower beta with better downside capture) so we're happy keeping them within the composite – albeit the higher conviction solution.

Investment Strategy and Outlook

While the Magnificent Seven were responsible for 87% of the ACWI's 7.2% year-to-date return through October 31, that same group of companies accounted for only 18% of the ACWI's 12.6% return between end October and mid December. In other words, as we enter 2024, we may be witnessing a shift in market leadership. This coincides with falling rates, as the 10-year US Treasury has fallen 100bps from its recent peak in a matter of weeks, and global equities have soared, led by mid and small caps, as well as speculative, unprofitable companies.

STANLIB MULTI-MANAGER GLOBAL EQUITY FUND (continued)

Investment Strategy and Outlook (continued)

At the of the time of writing, market participants are pricing in six cuts in 2024, probably beginning as soon as March. The net result is an economy that seems to be heading for slowing growth but without any contraction, combined with falling inflation which may lead to lower rates - an almost goldilocks scenario for equities as the economy seems poised for disinflationary, and albeit mild, expansion. We would however, caution it is likely that the most meaningful impacts of higher rates on consumers, businesses and the financial system are still to emerge. How these impacts unfold, and how indeed central banks react to them, will be a key driver of market volatility and activity in 2024.

Key financial assets are now pricing in interest rate cuts of a magnitude that are rare outside of recessions. The year ahead is also littered with potential economic, political and geopolitical landmines: two wars are still waging, while about 40% of the world's population will be subject to elections in 2024, including the US. Against this backdrop, the overall portfolio's projected relative risk (tracking error) is within range of the long-term risk budget.

STANLIB MULTI-MANAGER GLOBAL BOND FUND

Portfolio	Return (%)
STOUT STANLIB Multi-Manager Global Bond A	7.18%
STOUT STANLIB Multi-Manager Global Bond B1	7.18%
Benchmark (Barclays Multiverse TR Index)	6.05%

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

Market Background

Global fixed income markets were volatile but ultimately generated a positive return in 2023. Looking back, the market rallied over the first quarter of the year, but those gains were erased in the second and third quarters. The market's setback was triggered by expectations for a "higher for longer" interest rate environment given persistent inflation. The market then rallied sharply over the fourth quarter, as the Fed pivoted by indicating an end to its monetary tightening campaign and announcing its intention to cut rates three times in 2024. Moderating inflation and hopes that the Fed would orchestrate a soft landing for the economy also supported investor sentiment. A similar trend occurred in many other developed countries. With inflation falling more than anticipated, the ECB and BOE also signalled the likelihood of rate cuts in 2024. Elsewhere, speculation increased that the BOJ would end its negative rate policy.

All told, the 10-year US treasury yield was actually flat year on year - ending 2023 a mere 1bp lower at 3.9%. This masks the volatility during the year as yields touched 3.3% in April before exceeding 5% in October. Yields in Europe declined during the period under review while they rose in Japan. Spread sectors fared well with improving risk sentiment; US high yield and investment grade credits both benefited from falling rate expectations as well as spread compression. Emerging market bonds also did well as many central banks initiated cutting cycles, with both local currency bonds outperforming. US mortgage-backed security spreads also narrowed and generated positive total returns.

With markets pricing in rate cuts from as early as the end of the first quarter of 2024 bond markets rallied significantly into year-end resulting in the broad Bloomberg Global Aggregate index returning 5.7% for the year, despite starting the final quarter in negative territory. Although 2023 generally did not deliver the much anticipated "year of the bond", the final three months did mean that the asset class produced solidly positive returns despite the 12-month period featuring a US regional banking crisis, the demise of Credit Suisse and the subsequent turmoil in the contingent capital (co-co's) market. In terms of currencies, the UK Pound and Euro appreciated against the US Dollar, gaining 5.3% and 3.2% respectively since the start of the year, while the Yen fell by -7%.

STANLIB MULTI-MANAGER GLOBAL BOND FUND (continued)

Fund Review

The STANLIB Multi-Manager Global Bond Fund had a good final quarter in both absolute and relative terms. In this regard it gained 8.7% net of all fees, pushing year to date returns into the green – the fund gained 7% for the calendar year, which was ahead of the benchmark.

After a tough start to the year, Brandywine in particular had a very strong Q4, resulting in them generating positive excess returns in 2023. Both rates and currencies were additive, with currencies adding the bulk of the positive contribution. EM bonds also outperformed as some central banks began their easing cycles - overweights in Brazil, Colombia and South Africa were additive. A dollar underweight to the benefit of EM currency exposure was helpful; specifically the Mexican and Chilean peso. By contrast, an overweight to the yen detracted.

The BlackRock GDP weighted mandate (+6%) outperformed cap-weighted alternatives, which are heavily skewed to Japan. A weakening yen therefore impacted the mandate positively as did the sovereign risk screen, which provided exposure to higher quality corporate debt.

PIMCO (+8.4%) were overweight the yen which was unhelpful. An underweight allocation to duration against a backdrop of potentially loser monetary policies in Europe also detracted. Of all our managers within the composite they have the largest allocation to securitised assets with their preferred credit exposure contributing during the period under review. Similarly, an overweight to emerging markets helped and contributed to them outperforming for the calendar year.

Amundi was the top performer as they generated alpha of 1.7% for the year. While they have been moving to a more neutral dollar position, they are still slightly overweight, and this detracted marginally. Their significant allocation to credit (especially financials) delivered a positive contribution as spreads tightened as did an overweight to high yield debt.

Investment Strategy and Outlook

Looking ahead, the world will see multiple elections in 2024 so the political climate is likely to be extremely unpredictable and polarizing, with major implications for fiscal and international trade policy settings. Other important variables include residual effects on the consumer and businesses from monetary tightening – although it appears the easing in financial conditions in the past quarter should help. Of concern would be China's housing sector's structural adjustment and weak consumer sentiment continue to be a drag on growth.

On the rates and currency front, the BOE and ECB remain surprisingly hawkish relative to the Fed, which is perplexing given the US economy is running much hotter than that of Europe. Nevertheless, the result has been a weakening US dollar – our managers believe this trend could continue as they think the greenback is overvalued. While we agree we will most likely see rate cuts in 2024, we suspect the market is now pricing cuts too soon, as growth has remained very resilient in the US and core inflation measures are still well above targets.

Against the above backdrop, we believe global bonds offer an attractive alternative to other asset classes. Not only do they provide good diversification, but real and nominal yields are significantly higher than where they were in 2022 and 2021 across the world. Our underlying managers also see plentiful opportunities across fixed income sectors and through active, relative yield curve and cross-country positioning.

STANLIB GLOBAL GROWTH FUND

Fund Name	Return (%)
STANLIB GLOBAL GROWTH A	39.41%
STANLIB GLOBAL GROWTH B1	39.41%
STANLIB GLOBAL GROWTH B5	39.41%
MSCI All Country World Growth Index (Total Return Net)	22.81%

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

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL GROWTH FUND (continued)

Market Review

After a challenging 2022, global equities rallied in 2023 in what came as a surprise to many market participants. Sentiment oscillated over the year, driven by recession worries at the start, to resilient growth over the summer, to higher for longer rates in the autumn, and ending the year focused on future rate cuts. A series of softer inflation prints in the US and Europe led to growing excitement that central banks may cut interest rates sooner than previously expected, with the market now forecasting over 150 basis points (bps) of interest rate cuts by the US Federal Reserve (Fed) in 2024.

Market returns were not evenly distributed this year and were largely driven by a handful of US technology stocks dubbed as the 'magnificent seven', namely, Alphabet, Apple, Amazon, Meta Platforms, Microsoft, NVIDIA and Tesla. These stocks contributed around 80% of the S&P 500 index returns over the year, the largest contribution by some margin of the largest seven stocks to total index performance in recent history. More broadly, growth stocks that were hammered in 2022, made a stellar comeback in 2023, driven by AI frenzy amongst investors. The catalyst was the launch of generative AI chatbot, ChatGPT, that spurred the imagination of investors and will result in higher demand for advanced AI chips, helping the chip leader NVIDIA's stock price to more than triple in 2023. As a result, the US markets, with their growth-tilt, performed very strongly, thanks to a combination of better-than-expected consumer spending, resilient corporate profits and enthusiasm around the advancements in AI.

International performance varied across regions in 2023, with emerging market equities trailing their developed market counterparts. China faced difficulties with consumption and its property market, reflected in its negative equity performance this year, while Japanese stocks witnessed strong gains fueled by structural improvements in corporate governance and balance sheet management seen this year. The Tokyo Stock Exchange has been encouraging Japanese companies to improve their capital allocation, especially by returning cash to shareholders and implementing share buybacks. Moreover, the slump in the Japanese Yen helped boost profits for exporters like car manufacturers.

In Europe, governments have effectively managed energy supply problems, but cautious consumers and softer manufacturing activity continued to weaken the macro backdrop. On a positive note, Europe and the UK witnessed a downtrend in inflation. Annual inflation in the Eurozone fell to 2.4% in November, its lowest reading in 16 months, and the UK headline CPI declined to its lowest levels in over two years at 3.9% in November.

The year finished unusually strongly as the US November Consumer Price Index (CPI) report saw annual headline CPI ease to 3.1%, helped by a sharp decline in energy prices. While the Fed held rates steady at the December meeting, their latest projections suggested three cuts over 2024. Importantly, Fed Chair Jerome Powell, in a significant shift from prior messaging, did not push back on market pricing for cuts early in 2024. The bond market responded sharply with US 10-year treasury yields moving below 4% (from almost 5% in mid-October), and 2-year treasury yields falling below 4.4%. This caused extreme factor moves in equity markets and saw strong outperformance from 'high risk' stocks. Geopolitical tensions and concerns around crude oil.

Portfolio Review

The fund materially outperformed its benchmark, the MSCI ACWI Growth Index, for the year ending 31 December 2023.

The first half of 2023 saw the MSCI All Country Growth Index register positive returns however, this reversed in the third quarter with growth stocks underperforming the broader equity market. Much of the positive performance was driven by an increasingly positive outlook for artificial intelligence (AI) related names and these pared back some of their gains. Technology endured a selloff in August whilst defensives sold off with rising bond yields in September. Towards the end of the year, growth staged a recovery with the MSCI All Country World Growth Index seeing positive returns through the fourth quarter, helped by a series of softer inflation prints and a fall in bond yields causing extreme factor moves.

Stock selection in the industrials and communication service sectors contributed the most to relative returns whilst stock selection in the financials and consumer discretionary sectors partially offset this.

At the stock level, an overweight position in Uber Technologies, the US-based ride-hailing service provider, was the top contributor to relative returns over 2023. The stock performed strongly through the year as the company reported strong growth in their mobility and delivery business segments. Additionally, positive investor sentiment around Uber's inclusion in the S&P 500 Index and robust quarterly results through the year helped the share price further.

STANLIB GLOBAL GROWTH FUND (continued)

Portfolio Review (continued)

Elsewhere, our overweight position in Meta Platforms, the U.S. based social media and technology conglomerate, also contributed to relative returns over the period. The company has continued to report reduced costs, growing engagement and accelerating revenue through the year. Additionally, the management has clearly articulated how AI will benefit their business in the future, which led to a sustained positive investor sentiment for the stock in 2023.

On the detracting side, our overweight position in Deere, the US based manufacturer of agricultural, construction, and forestry equipment and solutions, hurt relative returns over the period. The company's share price declined after the management announced it may cut farm equipment production, while mentioning "shifting agriculture market dynamics" will lead to a decline in demand in 2024. The company also cut its net income expectations for FY24 in its latest quarterly results, far below consensus estimates. This combined development wasn't received well by investors.

Lastly,our overweight position in IDP Education, an international education services organization, also detracted from performance. The stock fell on news that the Canadian government decided to end the monopoly of IELTS test and they will accept other language tests for student visas. We have subsequently sold the stock on weaker conviction.

Market Outlook

As we head into 2024, a combination of solid activity and falling inflation has seen the market narrative increasingly shift towards the prospects of a soft landing and earlier than expected rate cuts. The market has moved to price 150bps of rate cuts by the Fed in 2024 with the first cut now expected by March 2024. However, it should be noted that only once in the past 50 years (the mid-1980s) has this pace of rate cuts been observed without a recession.

Indeed, the risks to the global economy have certainly not disappeared and a quick look at the various macroeconomic indicators point to diminishing economic momentum. On top of these macro uncertainties, there are numerous political and geopolitical uncertainties. Wars are still ongoing on multiple frontiers that have the potential to deliver further commodity price shocks through the global economy and 2024 is a big year for national elections, with 40 nations scheduled to go to the polls, which includes four of the world's five most populous countries. Hard fought elections will take place in the US and the UK, while elections elsewhere, such as in Taiwan, may also be in focus given Chinese tensions.

Against this backdrop, economic growth looks set to moderate in 2024 after surprising positively in 2023. Cooling labor markets and tighter lending standards could limit growth in consumption, while the lagged effects of monetary tightening may challenge business spending.

Yet, with this backdrop, we are still forecasting 10% earnings growth globally in 2024. While this may feel high in the contextof weaker GDP, there are a number of robust bottom-up drivers of this growth and cause for excitement for fundamental stock pickers. In addition, valuations look reasonable on our long-term forecasts and are in line with historic averages suggesting good long-term returns for equities from here. In the US, mega cap tech will need to continue to beat an ever-higher bar when it comes to high earnings expectations. A softer landing for the economy is likely to benefit more cyclical regions such as Europe and emerging markets, while in the event of a deeper downturn, the more defensive characteristics of the UK market may come to the fore. Additionally, expectations of corporate reform in Japan and a less conservative approach to balance sheet management and shareholder returns have revived enthusiasm for Japanese stocks, further supporting the case for international diversification.

After a broad market sell-off in 2022, markets have seen solid gains in 2023, but this rebound has not been evenly distributed. Therefore, it is important to assess both risks and opportunities as investors assess positioning for 2024. Our highest conviction view across equity markets is a focus on higher quality stocks and those with resilient long term growth characteristics. Companies that have robust balance sheets, proven management teams and a stronger ability to defend margins. Naturally some of these will be found in the technology sector, but there are also good examples in more cyclical sectors such as industrials and financials, as well as more traditionally defensive sectors such as healthcare.

STANLIB MULTI-STRATEGY DIVERSIFIED GROWTH FUNDS

Portfolio	Return (%)
STANLIB Global Multi-Strategy Diversified Growth Fund A	12.46%
STANLIB Global Multi-Strategy Diversified Growth Fund B1	12.96%
STANLIB Global Multi-Strategy Diversified Growth Fund B5	12.54%
Benchmark (US CPI Seas Adj +5% Price Index USD)	8.8%

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

Market review

2023 proved to be a year of unexpected twists and turns, as investors were challenged by aggressive policy tightening, elevated bond market volatility, a banking crisis, and heightened geopolitical tensions in the Middle East. Throughout the year, market sentiment was shifting even more than usual, bouncing from recession and growth concerns at the start of the year, to resilient growth over the summer, to higher for longer in the autumn, and ending the year focused on future rate cuts. Albeit these headwinds over the year, a resilient global economy and less hawkish central banks have led to strong returns all major asset classes. Increasing hopes for a soft-landing and AI enthusiasm pushed equities higher, while the prospect of rate cuts in 2024 have fuelled a rally in the bond market.

Equity markets have delivered strong returns during 2023, with the MSCI World (local currency) returning 23.1% in 2023, however the rally was narrow, given meaningful regional and sectoral dispersion, with technology stocks providing the majority of market returns driven by an increasingly positive outlook for artificial intelligence. Returns outside of the 'Magnificent Seven' stocks were more muted. International performance varied across regions in 2023, with developed markets significantly outperforming Emerging Markets. In Europe, governments effectively managed energy supply problems, but cautious consumers and softer manufacturing activity created a weaker macro backdrop, with the MSCI Europe (local currency) returning 14.3% over the year. Elsewhere, Japan surprised to the upside in both growth and equity performance, given optimism for a re-rating and ongoing corporate reform. China faced difficulties with consumption and its property market, reflected in its negative equity performance this year.

Within fixed income, 2023 brought continued volatility, with the 10-year US Treasury yield trading in a range of 3.3%-5.0%. Rates moved higher throughout the first three quarters of the year, hitting the highest level in 15 years during October, before reversing sharply through the final months of the year on expectations of Central Bank cuts in 2024. Global fixed income returns ended positive over the year, with the Bloomberg Global Aggregate Index (local currency) returning 5.7% in 2023. Core government bonds came under pressure early, but reversed some of their previous losses on the back of hopes for rate cuts in 2024. Outside of government bonds, credit markets have delivered strong returns through the year, benefiting from tighter spreads and ultimately the strong rally in rates, with the BBG Global-Aggregate Corporate TR Index (USD) returning 9.6%, and the BBG Global High Yield TR Index (USD hedged) ending the year up 13.0%.

Fund review

Against this backdrop the Multi-Strategy Diversified Growth Fund delivered a return of 12.96% (B1 class), outperforming its US CPI+5% return objective by 4.2% over the year. Both fixed income and equities contributed positively to the total return. The strategy entered the year with a relatively cautious stance to risk assets, reflecting concerns around the growth outlook and potential margins. We reflected a more positive view on duration in the portfolio, adding to fixed income throughout the first half of the year. This reflected a view that real yields looked attractive over the medium term and that the position could benefit in the event of a negative growth surprise. This position was moderated over the middle of the year. We also increased exposure to risk assets over the fourth quarter, allowing the portfolio to benefit from the rally in markets into the year-end. Security selection by the underlying managers within the portfolio was positive for the year. Our global equity manager delivered particularly strong results relative their benchmark, US managers also added value, while security selection by our Asia Pacific and Emerging Markets managers detracted.

STANLIB GLOBAL SELECT FUND*

Fund Name	Return (%)
STANLIB GLOBAL SELECT FUND A	N/A*
STANLIB GLOBAL SELECT FUND B1	N/A*
STANLIB GLOBAL SELECT FUND B2	N/A*
Benchmark (MSCI AC World Index)	N/A*

* The class Fund launched on 2 October 2023.

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

Performance

In Quarter 4-2023, the fund outperformed its benchmark with returns of 12.15% and 11.03% respectively.

Activity

Considering the prevailing volatile environment, we have prudently positioned the portfolio where we have added high quality businesses with attractive valuations in the retail, technology, particularly semiconductors and utilities sectors.

We have trimmed positions in financial services and industrial cyclical sectors where we see stretched valuations and an unfavorable outlook for 2024.

We continue to stay cautious on banks given the recent rate pauses and in anticipation of falling rates.

In terms of regional exposure, we continue to have the highest exposure to the United States where we are invested in stronger names with high confidence in the long-term business models and strategy of these companies.

We have meaningfully added to our exposure to Continental Europe and increased our overweight marginally in emerging markets, mostly driven by bottom-up stock selection.

We have increased our underweight position in the United Kingdom over the quarter.

Investment Strategy & Outlook

As we head into 2024, a combination of solid activity and falling inflation has seen the market narrative increasingly shift towards the prospects of a soft landing and earlier than expected rate cuts. The market has moved to price 150bps of rate cuts by the Fed in 2024 with the first cut now expected by March 2024.

However, it should be noted that only once in the past 50 years (the mid-1980s) has this pace of rate cuts been observed without a recession.

Indeed, the risks to the global economy have certainly not disappeared and a quick look at the various macroeconomic indicators point to diminishing economic momentum.

On top of these macro uncertainties, there are numerous political and geopolitical uncertainties. Wars are still ongoing on multiple frontiers that have the potential to deliver further commodity price shocks through the global economy and 2024 is a big year for national elections, with 40 nations scheduled to go to the polls, which includes four of the world's five most populous countries. Hard fought elections will take place in the US and the UK, while elections elsewhere, such as in Taiwan, may also be in focus given Chinese tensions.

Against this backdrop, economic growth looks set to moderate in 2024 after surprising positively in 2023. Cooling labor markets and tighter lending standards could limit growth in consumption, while the lagged effects of monetary tightening may challenge business spending.

Yet with this backdrop, we are still forecasting 10% earnings growth globally in 2024. While this may feel high in the context of weaker GDP, there are a number of robust bottom-up drivers of this growth and cause for excitement for fundamental stock pickers.

Investment Manager's Report (continued)

STANLIB GLOBAL SELECT FUND* (continued)

Investment Strategy & Outlook (continued)

In addition, valuations look reasonable on our long-term forecasts and are in line with historic averages suggesting good long-term returns for equities from here. In the US, mega cap tech will need to continue to beat an ever-higher bar when it comes to high earnings expectations.

A softer landing for the economy is likely to benefit more cyclical regions such as Europe and emerging markets, while in the event of a deeper downturn, the more defensive characteristics of the UK market may come to the fore.

Additionally, expectations of corporate reform in Japan and a less conservative approach to balance sheet management and shareholder returns have revived enthusiasm for Japanese stocks, further supporting the case for international diversification.

After a broad market sell-off in 2022, markets have seen solid gains in 2023, but this rebound has not been evenly distributed. Therefore, it is important to assess both risks and opportunities as investors assess positioning for 2024.

STANLIB Asset Management (Pty) Limited
Investment Manager
19 March 2024

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Class Funds of STANLIB Offshore Unit Trusts as at 31 December 2023 and of their financial performance 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 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to 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 2023; and
- the notes to the financial statements for each of the Class Funds of STANLIB Offshore Unit Trusts, which include a description of the accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditor
Dublin, Ireland
20 May 2024

· The maintenance and integrity of the www.stanlib.com website is the responsibility of the Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

· Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STANLIB Offshore Unit Trusts

Statement of Financial Position

As at 31 December 2023

(Comparatives as at 31 December 2022)

		STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		31 December 2023 EUR	**31 December 2022 EUR**	**31 December 2023 USD**	**31 December 2022 USD**	**31 December 2023 USD**	**31 December 2022 USD**	**31 December 2023 USD**	**31 December 2022 USD**
Assets	**Notes**								
Investments	2(f), 8.5	43,084,940	38,183,417	150,401,790	127,476,843	14,039,502	13,386,779	11,117,094	10,565,263
Cash and cash equivalents	2(d)	319,192	144,028	517,259	354,938	81,034	61,022	69,876	59,483
Receivable for units sold	2(g)	44,213	26,563	30,366	130,138	–	–	–	736
Receivable for investments sold		–	–	–	–	–	–	–	–
Rebate receivable		–	–	–	–	22,558	22,764	–	–
Total assets		43,448,345	38,354,008	150,949,415	127,961,919	14,143,094	13,470,565	11,186,970	10,625,482
Liabilities									
Payable for units redeemed	2(g)	31,410	–	16,215	10,880	–	–	–	–
Management fees payable	3	39,724	37,899	106,040	98,089	14,956	15,164	8,520	8,834
Custodian and trustee fees payable	3	1,610	1,531	4,183	4,143	531	541	412	440
Sub-Custodian fees payable	3	560	1,122	3,328	3,720	375	384	451	549
Audit fees payable		572	4,777	1,905	16,864	191	1,628	145	1,534
Other payables		611	1,139	2,097	3,812	199	403	156	320
Total liabilities		74,487	46,468	133,768	137,508	16,252	18,120	9,684	11,677
Net assets attributable to holders of redeemable units		43,373,858	38,307,540	150,815,647	127,824,411	14,126,842	13,452,445	11,177,286	10,613,805
Net asset value per unit-Class A		31.72	26.90	40.70	32.12	42.59	38.51	22.04	19.33
Net asset value per unit-Class B1		16.22	13.69	23.30	18.28	–	–	11.08	9.66
Net asset value per unit-Class B2		16.61	13.98	20.83	16.30	–	–	11.24	9.78

The notes on pages 57 to 75 form an integral part of these financial statement.

STANLIB Offshore Unit Trusts

Statement of Financial Position (continued)

As at 31 December 2023

(Comparatives as at 31 December 2022)

		STANLIB Global Bond Fund		STANLIB Euro Cash Fund*		STANLIB Sterling Cash Fund*		STANLIB US Dollar Cash Fund*	
		31 December 2023 USD	**31 December 2022 USD**	**31 December 2023 EUR**	**31 December 2022 EUR**	**31 December 2023 GBP**	**31 December 2022 GBP**	**31 December 2023 USD**	**31 December 2022 USD**
Assets	**Notes**								
Investments	2(f), 8.5	8,044,821	7,905,795	3,742,915	3,519,921	2,866,548	2,781,904	12,959,465	7,842,829
Cash and cash equivalents	2(d)	48,278	81,378	40,920	18,916	18,702	18,462	81,615	43,199
Receivable for units sold	2(g)	100,774	76,379	36,737	–	1,013,409	–	4,975	35,703
Receivable for investments sold		–	–	–	–	–	–	–	–
Rebate receivable		–	–	–	–	–	–	–	–
Total assets		8,193,873	8,063,552	3,820,572	3,538,837	3,898,659	2,800,366	13,046,055	7,921,731
Liabilities									
Payable for units redeemed	2(g)	4,181	–	–	–	–	–	5,128	–
Management fees payable	3	4,518	4,736	1,409	1,404	1,171	1,145	5,011	3,281
Custodian and trustee fees payable	3	304	320	140	134	109	109	441	316
Sub-Custodian fees payable	3	561	600	110	156	138	132	502	408
Audit fees payable		111	936	49	341	37	303	120	851
Other payables		113	229	53	100	42	79	180	230
Total liabilities		9,788	6,821	1,761	2,135	1,497	1,768	11,382	5,086
Net assets attributable to holders of redeemable units		8,184,085	8,056,731	3,818,811	3,536,702	3,897,162	2,798,598	13,034,673	7,916,645
Net asset value per unit-Class A		20.34	19.22	5.79	5.65	15.45	14.85	14.02	13.42
Net asset value per unit-Class B1		10.37	9.74	10.09*	–	10.12*	–	10.13*	–
Net asset value per unit-Class B2		10.58	9.92	–	–	–	–	–	–

*The class Fund launched on 2 October 2023.

The notes on pages 57 to 75 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Financial Position (continued)

As at 31 December 2023

(Comparatives as at 31 December 2022)

		STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD
Assets	**Notes**								
Investments	2(f), 8.5	4,866,832	4,171,990	128,485,006	109,113,387	41,503,689	50,077,875	22,513,437	25,133,251
Cash and cash equivalents	2(d)	26,898	26,036	275,470	508,228	–	151,134	116,189	137,299
Receivable for units sold	2(g)	–	–	49,125	94,698	61,680	23,256	–	12,156
Receivable for investments sold		–	–	–	–	–	–	–	–
Rebate receivable		–	–	–	–	–	–	–	–
Total assets		4,893,730	4,198,026	128,809,601	109,716,313	41,565,369	50,252,265	22,629,626	25,282,706
Liabilities									
Bank Overdraft		–	–	–	–	53,473	–	–	–
Payable for units redeemed	2(g)	–	–	118,242	2,511	74,558	24,208	4,000	–
Management fees payable	3	5,107	4,743	86,863	81,554	27,480	36,312	14,810	17,590
Custodian and trustee fees payable	3	180	169	3,784	3,807	1,600	2,044	832	1,031
Sub-Custodian fees payable	3	174	180	2,891	3,294	1,466	1,800	844	1,080
Audit fees payable		64	568	1,596	14,166	625	6,423	296	3,593
Other payables		68	124	1,797	3,277	582	1,511	314	748
Total liabilities		5,593	5,784	215,173	108,609	159,784	72,298	21,096	24,042
Net assets attributable to holders of redeemable units		4,888,137	4,192,242	128,594,428	109,607,704	41,405,585	50,179,967	22,608,530	25,258,664
Net asset value per unit-Class A		33.55	26.59	28.07	23.91	17.32	15.69	15.34	14.35
Net asset value per unit-Class B1		–	–	15.45	13.08	12.11	10.90	11.46	10.65
Net asset value per unit-Class B2		–	–	–	–	–	–	10.56	9.79

The notes on pages 57 to 75 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Financial Position (continued)

As at 31 December 2023

(Comparatives as at 31 December 2022)

	Notes	STANLIB Multi-Manager Global Equity Fund 31 December 2023 USD	STANLIB Multi-Manager Global Equity Fund 31 December 2022 USD	STANLIB Multi-Manager Global Bond Fund 31 December 2023 USD	STANLIB Multi-Manager Global Bond Fund 31 December 2022 USD	STANLIB Global Growth Fund 31 December 2023 USD	STANLIB Global Growth Fund 31 December 2022 USD	STANLIB Global Multi-Strategy Diversified Growth Fund* 31 December 2023 USD	STANLIB Global Multi-Strategy Diversified Growth Fund* 31 December 2022 USD
Assets									
Investments	2(f), 8.5	3,593,181	2,280,074	375,897	241,513	873,746	637,089	11,494,676	327,595
Cash and cash equivalents	2(d)	16,390	8,000	5,209	1,624	7,947	8,322	54,395	4,889
Receivable for units sold	2(g)	46,676	15,778	1,013	–	46,705	–	–	–
Receivable for investments sold		–	310,000	–	–	–	–	–	–
Rebate receivable		–	–	–	–	–	–	–	–
Total assets		3,656,247	2,613,852	382,119	243,137	928,398	645,411	11,549,071	332,484
Liabilities									
Payable for units redeemed	2(g)	1,206	153,134	79	–	–	–	3	–
Management fees payable	3	1,999	1,656	–	–	–	–	2,648	–
Custodian and trustee fees payable	3	131	105	14	13	30	25	396	11
Sub-Custodian fees payable	3	230	360	18	132	26	73	413	33
Audit fees payable		44	299	5	37	7	23	118	10
Other payables		50	78	5	10	12	–	158	–
Total liabilities		3,660	155,632	121	192	75	121	3,736	54
Net assets attributable to holders of redeemable units		3,652,587	2,458,220	381,998	242,945	928,323	645,290	11,545,335	332,430
Net asset value per unit-Class A		19.64	16.42	10.31	9.62	12.78	9.17	11.07	9.85
Net asset value per unit-Class B1		18.41	15.31	9.95	9.28	11.55	8.28	10.17	9.00
Net asset value per unit-Class B2		–	–	–	–	–	–	11.13*	–
Net asset value per unit-Class B5		–	–	–	–	12.37	8.87	10.92	9.70

*The class fund launched on 13 March 2023.

The notes on pages 57 to 75 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Financial Position (continued)

As at 31 December 2023

	Notes	STANLIB Global Select Fund** 31 December 2023 USD
Assets		
Investments	2(f), 8.5	7,569,206
Cash and cash equivalents	2(d)	34,701
Receivable for units sold	2(g)	10,079
Receivable for investments sold		–
Rebate receivable		–
Total assets		7,613,986
Liabilities		
Payable for units redeemed	2(g)	–
Management fees payable	3	–
Sub-Custodian fees payable	3	–
Audit fees payable		–
Other payables		–
Total liabilities		–
Net assets attributable to holders of redeemable units		7,613,986
Net asset value per unit-Class A		11.21
Net asset value per unit-Class B1		11.21
Net asset value per unit-Class B2		11.21

The financial statements were approved by STANLIB Fund Managers Jersey Limited on 17 May 2024 and signed in its capacity as Manager of the Trust:

**STANLIB Global Select Fund was launched with A unit class, B1 unit class and B2 unit class on 2 October 2023.

AUTHORISED SIGNATURE OF THE MANAGER

The notes on pages 57 to 75 form an integral part of these financial statements

STANLIB Offshore Unit Trusts

Statement of Comprehensive Income

For the year ended 31 December 2023

(Comparatives for the year ended 31 December 2022)

		STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
		31 December 2023 EUR	**31 December 2022 EUR**	**31 December 2023 USD**	**31 December 2022 USD**	**31 December 2023 USD**	**31 December 2022 USD**	**31 December 2023 USD**	**31 December 2022 USD**
Income	**Notes**								
Dividend income	2(b)	–	–	–	–	–	–	–	–
Deposit interest	2(b)	879	5	8,115	1,332	1,018	195	1,357	333
Investment fund fee rebate	3	–	–	–	–	91,413	96,263	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	7,316,524	(8,662,898)	34,054,955	(43,189,782)	1,472,723	(784,263)	1,541,831	(5,772,044)
Total net gain/(loss)		**7,317,403**	**(8,662,893)**	**34,063,070**	**(43,188,450)**	**1,565,154**	**(687,805)**	**1,543,188**	**(5,771,711)**
Expenses									
Management fees	3	485,330	480,342	1,252,638	1,296,666	181,992	190,751	105,667	123,312
Custodian and trustee fees	3	19,796	19,129	51,263	51,703	6,486	6,655	5,178	5,962
Sub-custodian fees	3	6,755	6,702	19,753	21,804	2,341	2,425	2,610	2,880
Audit fees		6,922	4,777	22,845	16,864	2,286	1,628	1,824	1,534
Sundry Expenses		7,025	4,999	23,242	17,323	2,292	1,732	1,829	1,532
Total operating expenses		**525,828**	**515,949**	**1,369,741**	**1,404,360**	**195,397**	**203,191**	**117,108**	**135,220**
Net income/(expense) before finance costs		6,791,575	(9,178,842)	32,693,329	(44,592,810)	1,369,757	(890,996)	1,426,080	(5,906,931)
Finance Costs:									
Bank interest		(22)	(963)	(108)	(518)	–	–	(24)	(16)
Total finance costs		(22)	(963)	(108)	(518)	–	–	(24)	(16)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		6,791,553	(9,179,805)	32,693,221	(44,593,328)	1,369,757	(890,996)	1,426,056	(5,906,947)

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 57 to 75 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

(Comparatives for the year ended 31 December 2022)

		STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		31 December 2023 USD	31 December 2022 USD	31 December 2023 EUR	31 December 2022 EUR	31 December 2023 GBP	31 December 2022 GBP	31 December 2023 USD	31 December 2022 USD
Income	**Notes**								
Dividend income	2(b)	–	–	–	–	5,476	–	–	–
Deposit interest	2(b)	1,280	242	240	1	532	33	4,423	330
Investment fund fee rebate	3	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	512,026	(1,269,862)	106,044	(921)	117,661	35,364	430,863	119,665
Total net gain/(loss)		**513,306**	**(1,269,620)**	**106,284**	**(920)**	**123,669**	**35,397**	**435,286**	**119,995**
Expenses									
Management fees	3	57,574	57,594	17,072	15,170	13,447	13,108	42,797	37,021
Custodian and trustee fees	3	3,921	3,788	1,655	1,422	1,296	1,236	4,074	3,488
Sub-custodian fees	3	3,394	3,517	1,405	831	1,439	741	2,719	2,243
Audit fees		1,402	936	588	341	458	303	1,394	851
Sundry Expenses		1,376	982	583	371	458	322	1,461	907
Total operating expenses		**67,667**	**66,817**	**21,303**	**18,135**	**17,098**	**15,710**	**52,445**	**44,510**
Net income/(expense) before finance costs		445,639	(1,336,437)	84,981	(19,055)	106,571	19,687	382,841	75,485
Finance Costs:									
Bank interest		(96)	(91)	–	–	(25)	–	–	–
Total finance costs		(96)	(91)	–	–	(25)	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		445,543	(1,336,528)	84,981	(19,055)	106,546	19,687	382,841	75,485

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 57 to 75 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

(Comparatives for the year ended 31 December 2022)

		STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
		31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD
Income	**Notes**								
Dividend income	2(b)	–	–	–	–	–	–	–	–
Deposit interest	2(b)	461	159	7,792	1,313	3,952	853	2,390	542
Investment fund fee rebate	3	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	1,124,842	(1,442,853)	20,347,772	(31,411,020)	4,825,916	(11,905,018)	1,740,185	(11,000,000)
Total net gain/(loss)		**1,125,303**	**(1,442,694)**	**20,355,564**	**(31,409,707)**	**4,829,868**	**(11,904,165)**	**1,742,575**	**(10,999,458)**
Expenses									
Management fees	3	61,877	63,523	1,023,133	1,066,124	399,582	469,963	193,644	249,223
Custodian and trustee fees	3	2,198	2,240	46,609	46,740	22,378	25,337	11,219	14,245
Sub-custodian fees	3	1,030	1,060	17,014	19,346	8,535	10,326	4,705	6,143
Audit fees		768	568	19,482	14,166	8,184	6,423	3,996	3,593
Sundry Expenses		780	578	19,729	14,666	7,775	6,684	3,934	3,683
Total operating expenses		**66,653**	**67,969**	**1,125,967**	**1,161,042**	**446,454**	**518,733**	**217,498**	**276,887**
Net income/(expense) before finance costs		1,058,650	(1,510,663)	19,229,597	(32,570,749)	4,383,414	(12,422,898)	1,525,077	(11,276,345)
Finance Costs:									
Bank interest		–	–	(2,471)	(834)	(27)	(357)	(13)	(35)
Total finance costs		–	–	(2,471)	(834)	(27)	(357)	(13)	(35)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		1,058,650	(1,510,663)	19,227,126	(32,571,583)	4,383,387	(12,423,255)	1,525,064	(11,276,380)

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 57 to 75 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts
Statement of Comprehensive Income (continued)
For the year ended 31 December 2023
(Comparatives for the year ended 31 December 2022)

		STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Global Growth Fund		STANLIB Global Multi-Strategy Diversified Growth Fund	
		31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD
Income	**Notes**								
Dividend income	2(b)	–	–	–	–	–	–	–	–
Deposit interest	2(b)	369	70	76	14	207	46	1,706	7
Investment fund fee rebate	3	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	577,968	(490,470)	22,148	(52,917)	210,357	(59,877)	742,393	(12,405)
Total net gain/(loss)		**578,337**	**(490,400)**	**22,224**	**(52,903)**	**210,564**	**(59,831)**	**744,099**	**(12,398)**
Expenses									
Management fees	3	22,168	19,649	–	–	–	–	13,963	–
Custodian and trustee fees	3	1,434	1,220	161	152	267	112	2,253	55
Sub-custodian fees	3	1,561	1,993	247	1,011	304	73	1,691	33
Audit fees		493	298	55	36	87	23	648	10
Sundry Expenses		512	317	58	40	97	–	879	–
Total operating expenses		**26,168**	**23,477**	**521**	**1,239**	**755**	**208**	**19,434**	**98**
Net income/(expense) before finance costs		552,169	(513,877)	21,703	(54,142)	209,809	(60,039)	724,665	(12,496)
Finance Costs:									
Bank interest		(296)	(165)	(27)	(49)	–	(7)	(4,017)	(71)
Total finance costs		(296)	(165)	(27)	(49)	–	(7)	(4,017)	(71)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		551,873	(514,042)	21,676	(54,191)	209,809	(60,046)	720,648	(12,567)

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 57 to 75 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

	Notes	STANLIB Global Select Fund* 31 December 2023 USD
Income		
Dividend income	2(b)	–
Deposit interest	2(b)	1,237
Investment fund fee rebate	3	–
Net gains on financial assets at fair value through profit or loss	2(h),4	788,116
Other income		–
Total net gains		**789,353**
Expenses		
Management fees	3	–
Custodian and trustee fees	3	–
Sub-custodian fees	3	–
Audit fees		–
Sundry Expenses		–
Total operating expenses		**–**
Net income before finance costs		789,353
Finance Costs:		
Bank interest		(1,307)
Total finance costs		(1,307)
Increase in net assets attributable to holders of redeemable units from investment activities		788,046

*STANLIB Global Select Fund was launched on 2 October 2023.

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 57 to 75 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

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

For the year ended 31 December 2023

(Comparatives for the year ended 31 December 2022)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2023 EUR	**31 December 2022 EUR**	**31 December 2023 USD**	**31 December 2022 USD**	**31 December 2023 USD**	**31 December 2022 USD**	**31 December 2023 USD**	**31 December 2022 USD**
Net assets attributable to holders of redeemable units at the start of the year	38,307,540	48,892,926	127,824,411	174,191,577	13,452,445	14,765,088	10,613,805	17,118,388
Proceeds from the issue of units	1,107,256	753,501	5,813,002	10,670,484	2,443	16,392	547,077	775,727
Payments on the redemption of units	(2,832,491)	(2,159,082)	(15,514,987)	(12,444,322)	(697,803)	(438,039)	(1,409,652)	(1,373,363)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	6,791,553	(9,179,805)	32,693,221	(44,593,328)	1,369,757	(890,996)	1,426,056	(5,906,947)
Net assets attributable to holders of redeemable units at the end of the year	43,373,858	38,307,540	150,815,647	127,824,411	14,126,842	13,452,445	11,177,286	10,613,805

	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2023 USD	**31 December 2022 USD**	**31 December 2023 EUR**	**31 December 2022 EUR**	**31 December 2023 GBP**	**31 December 2022 GBP**	**31 December 2023 USD**	**31 December 2022 USD**
Net assets attributable to holders of redeemable units at the start of the year	8,056,731	8,266,364	3,536,702	2,829,371	2,798,598	2,681,815	7,916,645	7,337,235
Proceeds from the issue of units	1,068,106	2,264,250	695,385	917,657	1,456,335	307,596	5,592,333	1,876,043
Payments on the redemption of units	(1,386,295)	(1,137,355)	(498,257)	(191,271)	(464,317)	(210,500)	(857,146)	(1,372,118)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	445,543	(1,336,528)	84,981	(19,055)	106,546	19,687	382,841	75,485
Net assets attributable to holders of redeemable units at the end of the year	8,184,085	8,056,731	3,818,811	3,536,702	3,897,162	2,798,598	13,034,673	7,916,645

The notes on pages 57 to 75 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

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

For the year ended 31 December 2023

(Comparatives for the year ended 31 December 2022)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD
Net assets attributable to holders of redeemable units at the start of the year	4,192,242	6,020,890	109,607,704	140,923,836	50,179,967	61,891,642	25,258,664	38,196,063
Proceeds from the issue of units	–	–	9,990,966	14,057,166	1,343,764	7,099,362	303,958	1,660,793
Payments on the redemption of units	(362,755)	(317,985)	(10,231,368)	(12,801,715)	(14,501,533)	(6,387,782)	(4,479,156)	(3,321,812)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	1,058,650	(1,510,663)	19,227,126	(32,571,583)	4,383,387	(12,423,255)	1,525,064	(11,276,380)
Net assets attributable to holders of redeemable units at the end of the year	4,888,137	4,192,242	128,594,428	109,607,704	41,405,585	50,179,967	22,608,530	25,258,664

	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Global Growth Fund		STANLIB Global Multi-Strategy Diversified Growth Fund	
	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD
Net assets attributable to holders of redeemable units at the start of the year	2,458,220	2,677,934	242,945	224,090	645,290	100	332,430	100
Proceeds from the issue of units	876,530	1,265,538	154,213	340,247	444,374	991,668	10,524,154	534,201
Payments on the redemption of units	(234,036)	(971,210)	(36,836)	(267,201)	(371,150)	(286,432)	(31,897)	(189,304)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	551,873	(514,042)	21,676	(54,191)	209,809	(60,046)	720,648	(12,567)
Net assets attributable to holders of redeemable units at the end of the year	3,652,587	2,458,220	381,998	242,945	928,323	645,290	11,545,335	332,430

The notes on pages 57 to 75 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

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

For the year ended 31 December 2023

	STANLIB Global Select Fund* 31 December 2023 USD
Net assets attributable to holders of redeemable units at the start of the year	–
Proceeds from the issue of units	6,826,942
Payments on the redemption of units	(1,002)
Increase in net assets attributable to holders of redeemable units from investment activities	788,046
Net assets attributable to holders of redeemable units at the end of the year	7,613,986

*STANLIB Global Select Fund was launched on 2 October 2023.

Notes to the Financial statements

1. Incorporation

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

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

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

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

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

2. Accounting Policies

a. Basis of Accounting

These audited annual financial statements for the year ended 31 December 2023 have been prepared in accordance with FRS 102 as issued by the Financial Reporting Council ("FRC").

The information required by FRS 102, to be included in a single statement for the reporting period displaying all items of income and expenses recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Shareholders' Funds is, in the opinion of the directors, contained in the Statements of Comprehensive Income and Statements of Changes in Net Assets Attributable to Holders of Redeemable Units on pages 49 to 56 relate to continuing activities.

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

b. Income

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

2. Accounting Policies (continued)

c. Expenses

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

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

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

d. Cash and cash equivalents

Cash is valued at cost, which approximates fair value.

Cash comprises of cash on hand and demand deposits.

Cash is held in accounts at The Bank of New York Mellon SA/NV London branch.

e. Foreign currency

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

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

f. Investments

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

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

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

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

g. Issue and Redemption of units

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

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

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

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

i. Withholding taxes

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

j. Distribution policy

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

3. Fees, expenses and rebate income

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

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

The Trustee has agreed to charge the following rates:

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

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

i) 0.035% per annum on any and all amounts up to US$50 million of the Net Asset Value of that Class Fund;

ii) 0.025% per annum on any and all amounts above US$50 million of the Net Asset Value of that Class Fund but only up to US$100 million;

iii) 0.010% per annum on any and all amounts above US$100 million of the Net Asset Value of that Class Fund but only up to US$500 million; and

iv) 0.005% per annum on any and all amounts above US$500 million of the Net Asset Value of each Class Fund.

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

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

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

Notes to the Financial Statements (continued)

3. Fees, expenses and rebate income (continued)

The Management fee rates of the Class Funds as at 31 December 2023 and 31 December 2022 are as follows:

Class Funds	As at 31 December 2023 Management fees %	As at 31 December 2022 Management fees %
STANLIB European Equity Fund A	1.20	1.20
STANLIB European Equity Fund B1	0.70	0.70
STANLIB European Equity Fund B2	0.40	0.40
STANLIB Global Equity Fund A	1.10	1.10
STANLIB Global Equity Fund B1	0.50	0.50
STANLIB Global Equity Fund B2	0.20	0.20
STANLIB Offshore America Fund	1.35	1.35
STANLIB Global Emerging Markets Fund A	1.20	1.20
STANLIB Global Emerging Markets Fund B1	0.60	0.60
STANLIB Global Emerging Markets Fund B2	0.40	0.40
STANLIB Global Bond Fund A	0.90	0.90
STANLIB Global Bond Fund B1	0.30	0.30
STANLIB Global Bond Fund B2	0.10	0.10
STANLIB Euro Cash Fund	0.50	0.50
STANLIB Euro Cash Fund B1**	0.25	-
STANLIB Sterling Cash Fund	0.50	0.50
STANLIB Sterling Cash Fund B1**	0.36	-
STANLIB US Dollar Cash Fund	0.50	0.50
STANLIB US Dollar Cash Fund B1**	0.36	-
STANLIB Global Aggressive Fund	1.35	1.35
STANLIB Global Balanced Fund A	1.10	1.10
STANLIB Global Balanced Fund B1	0.50	0.50
STANLIB Global Balanced Cautious Fund A	1.10	1.10
STANLIB Global Balanced Cautious Fund B1	0.50	0.50
STANLIB Global Property Fund A	1.10	1.10
STANLIB Global Property Fund B1	0.40	0.40
STANLIB Global Property Fund B2	0.20	0.20
STANLIB Multi-Manager Global Equity Fund A	0.90	0.90
STANLIB Multi-Manager Global Equity Fund B1	0.40	0.40
STANLIB Multi-Manager Global Bond Fund A	-	-
STANLIB Multi-Manager Global Bond Fund B1	-	-
STANLIB Global Growth Fund A	-	-
STANLIB Global Growth Fund B1	-	-
STANLIB Global Growth Fund B5	-	-
STANLIB Global Multi-Strategy Diversified Growth Fund A	1.10	-
STANLIB Global Multi-Strategy Diversified Growth Fund B1	0.50	-
STANLIB Global Multi-Strategy Diversified Growth Fund B2*	0.20	-
STANLIB Global Multi-Strategy Diversified Growth Fund B5	1.00	-
STANLIB Global Select Fund A**	-	-
STANLIB Global Select Fund B1**	-	-
STANLIB Global Select Fund B2**	-	-

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

The costs described above do not include the costs suffered by the underlying funds. Management fees on STANLIB Multi-Manager Global Bond Fund, STANLIB Global Growth Fund and STANLIB Multi-Strategy Diversified Growth Fund were waived for the year ended 31 December 2023 and 31 December 2022.

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

*The Class Fund launched on 13 March 2023.

**The Class Funds launched on 2 October 2023.

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

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

(Comparatives are for the year ended 31 December 2022)

	STANLIB European Equity Fund		**STANLIB Global Equity Fund**		**STANLIB Offshore America Fund**		**STANLIB Global Emerging Markets Fund**	
	31 December 2023 EUR	**31 December 2022 EUR**	**31 December 2023 USD**	**31 December 2022 USD**	**31 December 2023 USD**	**31 December 2022 USD**	**31 December 2023 USD**	**31 December 2022 USD**
Non-derivative securities:								
Net realised gain on investments	789,916	378,710	8,118,069	4,410,475	539,530	354,960	35,817	83,977
Net movement in unrealised gain/(loss) on investments	6,526,608	(9,041,608)	25,936,886	(47,600,257)	933,193	(1,139,223)	1,506,014	(5,856,021)
Net capital gain/(loss)	7,316,524	(8,662,898)	34,054,955	(43,189,782)	1,472,723	(784,263)	1,541,831	(5,772,044)

	STANLIB Global Bond Fund		**STANLIB Euro Cash Fund**		**STANLIB Sterling Cash Fund**		**STANLIB US Dollar Cash Fund**	
	31 December 2023 USD	**31 December 2022 USD**	**31 December 2023 EUR**	**31 December 2022 EUR**	**31 December 2023 GBP**	**31 December 2022 GBP**	**31 December 2023 USD**	**31 December 2022 USD**
Non-derivative securities:								
Net realised (loss)/gain on investments	(6,782)	61,256	(23,591)	(5,554)	106,893	4,508	312,272	18,131
Net movement in unrealised gain/(loss) on investments	518,808	(1,331,118)	129,635	4,633	10,768	30,856	118,591	101,534
Net capital gain/(loss)	512,026	(1,269,862)	106,044	(921)	117,661	35,364	430,863	119,665

Notes to the Financial Statements (continued)

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

(Comparatives are for the year ended 31 December 2022)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund		STANLIB Global Property Fund	
	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD
Non-derivative securities:								
Net realised gain on investments	136,118	110,603	2,375,313	2,284,784	2,021,459	513,939	3,553	258,906
Net movement in unrealised gain/(loss) on investments	988,724	(1,553,456)	17,972,459	(33,695,804)	2,804,457	(12,418,957)	1,736,632	(11,258,906)
Net capital gain/(loss)	1,124,842	(1,442,853)	20,347,772	(31,411,020)	4,825,916	(11,905,018)	1,740,185	(11,000,000)

	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Global Growth Fund		STANLIB Global Multi-Strategy Diversified Growth Fund	
	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD
Non-derivative securities:								
Net realised gain/(loss) on investments	19,517	249,734	(2,009)	(29,069)	(8,704)	(229)	(3,494)	(8,702)
Net movement in unrealised gain/(loss) on investments	558,451	(740,204)	24,157	(23,848)	219,061	(59,648)	745,887	(3,703)
Net capital gain/(loss)	577,968	(490,470)	22,148	(52,917)	210,357	(59,877)	742,393	(12,405)

Notes to the Financial Statements (continued)

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

	STANLIB Global Select Fund* 31 December 2023 USD
Non-derivative securities:	
Net realised loss on investments	(172)
Net movement in unrealised gain on investments	788,288
Net capital gain	788,116

*STANLIB Global Select Fund was launched on 2 October 2023.

5. Taxation

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

Under applicable foreign tax laws, withholding taxes may be deducted from interest, dividends and capital gains attributable to the Class Funds, at various rates. The Class Funds pay withholding tax on dividends, which is deducted at source. This is shown separately as a taxation charge in the Statement of Comprehensive Income. There was no withholding tax charged during the year ended 31 December 2023 or 31 December 2022 on any of the Class Funds.

6. Units in Issue

	Number of units at 31 December 2022	Issued during the year	Redeemed during the year	Number of units at 31 December 2023
STANLIB European Equity Fund A	1,375,233	15,542	(92,234)	1,298,541
STANLIB European Equity Fund B1	51,876	38,911	(3,601)	87,186
STANLIB European Equity Fund B2	43,381	3,170	–	46,551
STANLIB Global Equity Fund A	3,014,101	50,348	(260,141)	2,804,308
STANLIB Global Equity Fund B1	746,682	109,305	(224,995)	630,992
STANLIB Global Equity Fund B2	1,064,344	89,949	(98,798)	1,055,495
STANLIB Offshore America Fund	349,320	65	(17,713)	331,672
STANLIB Global Emerging Markets Fund A	389,695	11,778	(45,490)	355,983
STANLIB Global Emerging Markets Fund B1	94,886	15,532	(2,545)	107,873
STANLIB Global Emerging Markets Fund B2	221,320	14,261	(45,585)	189,996
STANLIB Global Bond Fund A	300,075	17,321	(27,973)	289,423
STANLIB Global Bond Fund B1	155,956	62,185	(68,583)	149,558
STANLIB Global Bond Fund B2	77,437	10,665	(17,717)	70,385
STANLIB Euro Cash Fund	625,601	49,052	(87,381)	587,272
STANLIB Euro Cash Fund B1**	–	41,339	(99)	41,240
STANLIB Sterling Cash Fund	188,452	94,633	(30,865)	252,220
STANLIB Sterling Cash Fund B1**	–	100	–	100
STANLIB US Dollar Cash Fund	590,082	402,180	(62,607)	929,655
STANLIB US Dollar Cash Fund B1**	–	100	–	100
STANLIB Global Aggressive Fund	157,638	–	(11,962)	145,676
STANLIB Global Balanced Fund A	2,946,959	77,719	(198,567)	2,826,111
STANLIB Global Balanced Fund B1	2,993,165	559,742	(365,128)	3,187,779
STANLIB Global Balanced Cautious Fund A	1,940,846	28,054	(574,357)	1,394,543
STANLIB Global Balanced Cautious Fund B1	1,809,566	78,158	(462,881)	1,424,843
STANLIB Global Property Fund A	1,198,668	18,689	(182,899)	1,034,458
STANLIB Global Property Fund B1	232,691	3,275	(41,470)	194,496
STANLIB Global Property Fund B2	569,871	–	(142,960)	426,911
STANLIB Multi-Manager Global Equity Fund A	112,121	13,196	(8,762)	116,555
STANLIB Multi Manager Global Equity Fund B1	40,351	38,416	(4,707)	74,060
STANLIB Multi-Manager Global Bond Fund A	9,865	669	–	10,534
STANLIB Multi Manager Global Bond Fund B1	15,950	15,426	(3,893)	27,483
STANLIB Global Growth Fund A	34,984	31,217	(19,253)	46,948
STANLIB Global Growth Fund B1	7,631	5,667	(473)	12,825
STANLIB Global Growth Fund B5	29,461	2,771	(17,659)	14,573
STANLIB Global Multi-Strategy Diversified Growth Fund A	8,577	91,772	–	100,349
STANLIB Global Multi-Strategy Diversified Growth Fund B1	15,194	18,157	(3,045)	30,306
STANLIB Global Multi-Strategy Diversified Growth Fund B2*	–	898,733	–	898,733
STANLIB Global Multi-Strategy Diversified Growth Fund B5	11,466	–	(366)	11,100
STANLIB Global Select Fund A**	–	678,711	–	678,711
STANLIB Global Select Fund B1**	–	200	(93)	107
STANLIB Global Select Fund B2**	–	100	–	100

*The class fund launched on 13 March 2023.
**The class Fund launched on 2 October 2023.

6. Units in Issue (continued)

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

*The Class Fund launched on 28 April 2022.
**The Class Fund launched on 12 August 2022.
***The Class Fund launched on 30 March 2022.

7. Related party transactions and other expenses

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

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

The Manager, Investment Manager and Trustee are considered related parties by virtue of their respective contractual arrangements. The fees of the Investment Manager and Administrator are paid by the Manager out of its fees. The amounts paid to the Manager and the Trustee are detailed in the Statement of Comprehensive Income. The amounts due to the Manager, Trustee and the Custodian are detailed in the Statement of Financial Position. Please refer to note 3 for fees waived by the manager.

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.

The fees incurred during the year ended 31 December 2023 and 31 December 2022 are disclosed in the Statement of Comprehensive Income with the amounts outstanding at the year end disclosed in the Statement of Financial Position.

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

7. Related party transactions and other expenses (continued)

The Class Funds held investments in STANLIB Funds Limited funds (as detailed in the Manager's report) during the year. These funds are under the common management of STANLIB Asset Management (Pty) Ltd, the Investment Manager. The investments were made on an arm's length basis in the ordinary course of business. Please refer to the portfolio statements on pages 76 to 84.

The interests of the directors of the Manager, the Manager, the Trustee and the Investment Manager in the units of the Trust as of 31 December 2023 were as follows:

Name	Number of Units	Class fund
Mr K. Grobbelaar	92.2637	STANLIB Sterling Cash Fund
STANLIB Fund Managers Jersey Limited	45.0000	STANLIB Global Growth Fund
STANLIB Fund Managers Jersey Limited	149.0000	STANLIB Multi-Strategy Diversified Growth Fund
STANLIB Fund Managers Jersey Limited	255.9800	STANLIB Global Equity Fund
STANLIB Fund Managers Jersey Limited	100.0000	STANLIB Euro Cash Fund
STANLIB Fund Managers Jersey Limited	100.0000	STANLIB Sterling Cash Fund
STANLIB Fund Managers Jersey Limited	4,862.9376	STANLIB US Dollar Cash Fund
STANLIB Fund Managers Jersey Limited	96.0000	STANLIB Global Balanced Fund
STANLIB Fund Managers Jersey Limited	56.0000	STANLIB Global Property Fund
STANLIB Fund Managers Jersey Limited	7,176.7235	STANLIB Multi-Manager Global Equity Fund
STANLIB Fund Managers Jersey Limited	2,903.1394	STANLIB Multi-Manager Global Bond Fund
STANLIB Fund Managers Jersey Limited	300.0000	STANLIB Global Select Fund

8. Financial risk management

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

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

8.1 Market risk

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

8.1.1 Interest rate risk

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

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

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

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

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

8.1.2 Foreign exchange risk

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

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

8.1.3 Price risk

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

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

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.1 Market risk (continued)

8.1.3 Price risk (continued)

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

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

	Currency	31-Dec-23	31-Dec-22
		+/-	+/-
STANLIB European Equity Fund	EUR	2,154,247	1,909,171
STANLIB Global Equity Fund	USD	7,520,090	6,373,842
STANLIB Offshore America Fund	USD	701,975	669,339
STANLIB Global Emerging Markets Fund	USD	555,855	528,263
STANLIB Global Bond Fund	USD	402,241	395,290
STANLIB Euro Cash Fund*	EUR	187,146	175,996
STANLIB Sterling Cash Fund*	GBP	143,327	139,095
STANLIB US Dollar Cash Fund*	USD	647,973	392,141
STANLIB Global Aggressive Fund	USD	243,342	208,600
STANLIB Global Balanced Fund	USD	6,424,250	5,455,669
STANLIB Global Balanced Cautious Fund	USD	2,075,184	2,503,894
STANLIB Global Property Fund	USD	1,125,672	1,256,663
STANLIB Multi Manager Global Equity Fund	USD	179,659	114,004
STANLIB Multi Manager Global Bond Fund	USD	18,795	12,076
STANLIB Global Growth Fund	USD	43,687	31,854
STANLIB Global Multi-Strategy Diversified Growth Fund*	USD	574,734	16,380
STANLIB Global Select Fund**	USD	378,460	-

*The class Fund launched on 13 March 2023.
**The Class-Funds were launched on 2 October 2023.

Limitations of sensitivity analysis

Some limitations of sensitivity analysis are:

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

8.2 Liquidity risk

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

If investments cannot be realised in time to meet any potential liability, the Trust is permitted to borrow up to 10 per cent of its Net Asset Value to provide short-term cash to settle redemptions. In addition, the Directors of the Manager may, at their discretion elect to restrict the total number of Units redeemed in any Class Fund on any Redemption Day to a maximum percentage of the outstanding Units in the Class Fund in accordance with the limits set down in the section of the Prospectus entitled "Deferred Redemptions", in which case all requests will be scaled down pro rata to the number of Units requested to

8. Financial risk management (continued)

8.2 Liquidity risk (continued)

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, securities or other instruments.

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

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

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

As at 31 December 2023, 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 2022: AA- with Standard & Poor's, Aa2 with Moody's and AA with Fitch).

8.4 Capital Risk Management

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

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

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

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

8.5 Fair Value Hierarchy

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

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

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

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

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

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

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 overleaf analyses within the fair value hierarchy the Class Fund’s financial assets measured at fair value at 31 December 2023 and 31 December 2022:

31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
STANLIB European Equity Fund				
Collective Investment Schemes	–	43,084,940	–	43,084,940
Total Assets	–	43,084,940	–	43,084,940

31 December 2022

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

31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Equity Fund				
Collective Investment Schemes	–	150,401,790	–	150,401,790
Total Assets	–	150,401,790	–	150,401,790

31 December 2022

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

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

31 December 2023

STANLIB Offshore America Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Collective Investment Schemes	–	14,039,502	–	14,039,502
Total Assets	–	14,039,502	–	14,039,502

31 December 2022

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

31 December 2023

STANLIB Global Emerging Markets Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Collective Investment Schemes	–	11,117,094	–	11,117,094
Total Assets	–	11,117,094	–	11,117,094

31 December 2022

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

31 December 2023

STANLIB Global Bond Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Collective Investment Schemes	–	8,044,821	–	8,044,821
Total Assets	–	8,044,821	–	8,044,821

31 December 2022

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

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

31 December 2023

STANLIB Euro Cash Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Collective Investment Schemes	3,742,915	–	–	3,742,915
Total Assets	3,742,915	–	–	3,742,915

31 December 2022

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

31 December 2023

STANLIB Sterling Cash Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Collective Investment Schemes	2,866,548	–	–	2,866,548
Total Assets	2,866,548	–	–	2,866,548

31 December 2022

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

31 December 2023

STANLIB US Dollar Cash Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	12,959,465	–	–	12,959,465
Total Assets	12,959,465	–	–	12,959,465

31 December 2022

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

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

31 December 2023

STANLIB Global Aggressive Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	–	4,866,832	–	4,866,832
Total Assets	–	4,866,832	–	4,866,832

31 December 2022

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

31 December 2023

STANLIB Global Balanced Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	–	128,485,006	–	128,485,006
Total Assets	–	128,485,006	–	128,485,006

31 December 2022

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

31 December 2023

STANLIB Global Balanced Cautious Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	–	41,503,689	–	41,503,689
Total Assets	–	41,503,689	–	41,503,689

31 December 2022

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

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

31 December 2023

STANLIB Global Property Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	–	22,513,437	–	22,513,437
Total Assets	–	22,513,437	–	22,513,437

31 December 2022

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

31 December 2023

STANLIB Multi-Manager Global Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	–	3,593,181	–	3,593,181
Total Assets	–	3,593,181	–	3,593,181

31 December 2022

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

31 December 2023

STANLIB Multi-Manager Global Bond Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	375,897	–	–	375,897
Total Assets	375,897	–	–	375,897

31 December 2022

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

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Growth Fund				
Collective Investment Schemes	–	873,746	–	873,746
Total Assets	–	873,746	–	873,746

31 December 2022

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

31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Multi-Strategy Diversified Growth Fund				
Collective Investment Schemes	–	11,494,676	–	11,494,676
Total Assets	–	11,494,676	–	11,494,676

31 December 2022

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

31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Select Fund				
Collective Investment Schemes	–	7,569,206	–	7,569,206
Total Assets	–	7,569,206	–	7,569,206

*The Class-Funds were launched on 2 October 2023.

Notes to the Financial Statements (continued)

9. Exchange Rates

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

USD Funds	**31 December 2023**	**31 December 2022**
USD/EUR	0.90528	0.93699
USD/GBP	0.78444	0.83132
USD/JPY	140.97999	131.94501
USD/ZAR	18.28750	17.01501

GBP Funds	**31 December 2023**	**31 December 2022**
GBP/USD	1.27480	1.20290
GBP/ZAR	23.31290	20.46735

EUR Funds	**31 December 2023**	**31 December 2022**
EUR/GBP	0.86651	0.88723
EUR/USD	1.10463	1.06725
EUR/ZAR	20.20094	18.15930

10. Significant Events during the year

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

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

A new Prospectus was issued in July 2023.

On 2 October 2023, STANLIB Global Select Fund was launched with A, B1 and B2 unit class.

On 2 October 2023, STANLIB US Dollar Cash Fund B1 unit Class, STANLIB Euro Cash Fund B1 unit Class and STANLIB Sterling Cash Fund B1 unit class was launched.

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

11. Post statement of financial position events

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

12. Approval of Financial Statements

The financial statements were approved by the Manager on 17 May 2024.

STANLIB Offshore Unit Trusts

Portfolio Statements

STANLIB European Equity Fund
As at 31 December 2023

	Nominal holding	Cost EUR	Fair value EUR	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB European Equity Fund	28,723	27,738,975	43,084,940	99.33
Total Collective Investment Schemes (31 December 2022: 99.68%)		**27,738,975**	**43,084,940**	**99.33**
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			43,084,940	99.33
Net current assets			288,918	0.67
Total net assets			43,373,858	100.00

STANLIB Global Equity Fund
As at 31 December 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB High Alpha Global Equity Fund	59,874	77,981,006	150,401,790	99.73
Total Collective Investment Schemes (31 December 2022: 99.73%)		**77,981,006**	**150,401,790**	**99.73**
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			150,401,790	99.73
Net current assets			413,857	0.27
Total net assets			150,815,647	100.00

Portfolio Statements (continued)

STANLIB Offshore America Fund
As at 31 December 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Luxembourg				
Fidelity Funds - America Fund	927,925	6,123,271	14,039,502	99.38
Total Collective Investment Schemes (31 December 2022: 99.51%)		**6,123,271**	**14,039,502**	**99.38**
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			14,039,502	99.38
Net current assets			87,340	0.62
Total net assets			14,126,842	100.00

STANLIB Global Emerging Markets Fund
As at 31 December 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Fund Limited - STANLIB Global Emerging Markets Fund	9,573	11,362,705	11,117,094	99.46
Total Collective Investment Schemes (31 December 2022: 99.54%)		**11,362,705**	**11,117,094**	**99.46**
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			11,117,094	99.46
Net current assets			60,192	0.54
Total net assets			11,177,286	100.00

Portfolio Statements (continued)

STANLIB Global Bond Fund
As at 31 December 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Bond Fund	5,259	8,063,380	8,044,821	98.30
Total Collective Investment Schemes (31 December 2022: 98.13%)		**8,063,380**	**8,044,821**	**98.30**
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			8,044,821	98.30
Net current assets			139,264	1.70
Total net assets			8,184,085	100.00

STANLIB Euro Cash Fund
As at 31 December 2023

	Nominal holding	Cost EUR	Fair value EUR	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Luxembourg				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	370	3,677,327	3,742,915	98.01
Total Collective Investment Schemes (31 December 2022: 99.53%)		**3,677,327**	**3,742,915**	**98.01**
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			3,742,915	98.01
Net current assets			75,896	1.99
Total net assets			3,818,811	100.00

Portfolio Statements (continued)

STANLIB Sterling Cash Fund
As at 31 December 2023

Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market	Nominal holding	Cost GBP	Fair value GBP	% of net assets
Collective Investment Schemes				
Luxembourg				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	267	2,795,142	2,866,548	73.55
Total Collective Investment Schemes (31 December 2022: 99.40%)		**2,795,142**	**2,866,548**	**73.55**
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,866,548	73.55
Net current assets			1,030,614	26.45
Total net assets			3,897,162	100.00

STANLIB US Dollar Cash Fund
As at 31 December 2023

Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market	Nominal holding	Cost USD	Fair value USD	% of net assets
Collective Investment Schemes				
Luxembourg				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	1,170	12,703,776	12,959,465	99.42
Total Collective Investment Schemes (31 December 2022: 99.07%)		**12,703,776**	**12,959,465**	**99.42**
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			12,959,465	99.42
Net current assets			75,208	0.58
Total net assets			13,034,673	100.00

Portfolio Statements (continued)

STANLIB Global Aggressive Fund
As at 31 December 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB High Alpha Global Equity Fund	1,937	2,988,381	4,866,832	99.56
Total Collective Investment Schemes (31 December 2022: 99.52%)		**2,988,381**	**4,866,832**	**99.56**
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			4,866,832	99.56
Net current assets			21,305	0.44
Total net assets			4,888,137	100.00

STANLIB Global Balanced Fund
As at 31 December 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Balanced Fund	70,245	98,016,233	128,485,006	99.91
Total Collective Investment Schemes (31 December 2022: 99.55%)		**98,016,233**	**128,485,006**	**99.91**
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			128,485,006	99.91
Net current assets			109,422	0.09
Total net assets			128,594,428	100.00

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Global Balanced Cautious Fund
As at 31 December 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Balanced Cautious Fund	31,599	39,964,867	41,503,689	100.24
Total Collective Investment Schemes (31 December 2022: 99.80%)		**39,964,867**	**41,503,689**	**100.24**
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			41,503,689	100.24
Net current liabilities			(98,104)	(0.24)
Total net assets			41,405,585	100.00

STANLIB Global Property Fund
As at 31 December 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Property Fund	8,985	22,072,185	22,513,437	99.58
Total Collective Investment Schemes (31 December 2022: 99.50%)		**22,072,185**	**22,513,437**	**99.58**
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			22,513,437	99.58
Net current assets			95,093	0.42
Total net assets			22,608,530	100.00

Portfolio Statements (continued)

STANLIB Multi-Manager Global Equity Fund
As at 31 December 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	773	3,044,035	3,593,181	98.37
Total Collective Investment Schemes (31 December 2022: 92.75%)		**3,044,035**	**3,593,181**	**98.37**
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			3,593,181	98.37
Net current assets			59,406	1.63
Total net assets			3,652,587	100.00

STANLIB Multi-Manager Global Bond Fund
As at 31 December 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	180	361,799	375,897	98.40
Total Collective Investment Schemes (31 December 2022: 99.41%)		**361,799**	**375,897**	**98.40**
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			375,897	98.40
Net current assets			6,101	1.60
Total net assets			381,998	100.00

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Global Growth Fund
As at 31 December 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Luxembourg				
JPMorgan Funds - Global Growth Fund	25,187	714,332	873,746	94.12
Total Collective Investment Schemes (31 December 2022: 98.73%)		**714,332**	**873,746**	**94.12**
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			873,746	94.12
Net current assets			54,577	5.88
Total net assets			928,323	100.00

STANLIB Global Multi-Strategy Diversified Growth Fund
As at 31 December 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Ltd - STANLIB Global Multi-Strategy Diversified Growth Fund	9,198	10,752,492	11,494,676	99.56
Total Collective Investment Schemes (31 December 2022: 98.55%)		**10,752,492**	**11,494,676**	**99.56**
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			11,494,676	99.56
Net current assets			50,659	0.44
Total net assets			11,545,335	100.00

Portfolio Statements (continued)

STANLIB Global Select Fund*
As at 31 December 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Ltd - STANLIB Global Select Fund	6,955	6,780,918	7,569,206	99.41
Total Collective Investment Schemes		**6,780,918**	**7,569,206**	**99.41**
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			7,569,206	99.41
Net current assets			44,780	0.59
Total net assets			7,613,986	100.00

*STANLIB Global Select Fund launched on 2 October 2023.

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 2023	31 December 2022
STANLIB European Equity Fund A	1.30%	1.29%
STANLIB European Equity Fund B1	0.80%	0.79%
STANLIB European Equity Fund B2	0.50%	0.49%
STANLIB Global Equity Fund A	1.19%	1.18%
STANLIB Global Equity Fund B1	0.59%	0.58%
STANLIB Global Equity Fund B2	0.29%	0.28%
STANLIB Offshore America Fund*	0.77%	0.76%
STANLIB Global Emerging Markets Fund A	1.31%	1.30%
STANLIB Global Emerging Markets Fund B1	0.71%	0.70%
STANLIB Global Emerging Markets Fund B2	0.51%	0.50%
STANLIB Global Bond Fund A	1.02%	1.02%
STANLIB Global Bond Fund B1	0.42%	0.42%
STANLIB Global Bond Fund B2	0.23%	0.22%
STANLIB Euro Cash Fund A	0.62%	0.60%
STANLIB Euro Cash Fund B1***	0.38%	-
STANLIB Sterling Cash Fund A	0.64%	0.60%
STANLIB Sterling Cash Fund B1***	0.49%	-
STANLIB US Dollar Cash Fund A	0.61%	0.60%
STANLIB US Dollar Cash Fund B1***	0.47%	-
STANLIB Global Aggressive Fund A	1.45%	1.44%
STANLIB Global Balanced Fund A	1.19%	1.18%
STANLIB Global Balanced Fund B1	0.59%	0.58%
STANLIB Global Balanced Cautious Fund A	1.20%	1.19%
STANLIB Global Balanced Cautious Fund B1	0.60%	0.59%
STANLIB Global Property Fund A	1.20%	1.19%
STANLIB Global Property Fund B1	0.50%	0.49%
STANLIB Global Property Fund B2	0.30%	0.29%
STANLIB Multi-Manager Global Equity Fund A	1.03%	1.05%
STANLIB Multi-Manager Global Equity Fund B1	0.53%	0.55%
STANLIB Multi-Manager Global Bond Fund A	0.15%	0.37%
STANLIB Multi-Manager Global Bond Fund B1	0.15%	0.38%
STANLIB Global Growth Fund A	0.13%	-
STANLIB Global Growth Fund B1	0.13%	-
STANLIB Global Growth Fund B5	0.13%	-
STANLIB Global Multi-Strategy Diversified Growth Fund A	1.13%	-
STANLIB Global Multi-Strategy Diversified Growth Fund B1	0.52%	-
STANLIB Global Multi-Strategy Diversified Growth Fund B2**	0.31%	-
STANLIB Global Multi-Strategy Diversified Growth Fund B5	0.87%	-
STANLIB Global Select Fund A***	-	-
STANLIB Global Select Fund B1***	-	-
STANLIB Global Select Fund B2***	-	-

*Rebate included in TER calculation.
**The class Fund launched on 13 March 2023.
***The class Fund launched on 2 October 2023.

Other Information (Unaudited) (continued)

Portfolio Transaction Costs

STANLIB European Equity Fund

Analysis of total purchase costs	**31 December 2023 EUR**	**31 December 2022 EUR**
Gross purchases during the year	280,000	110,000
Total purchase transaction costs	–	–
Net purchases total	280,000	110,000

Analysis of total sales costs		
Gross sales during the year	2,695,000	1,860,000
Total sales transaction costs	–	–
Net sales total	2,695,000	1,860,000

STANLIB Global Equity Fund

Analysis of total purchase costs	**31 December 2023 USD**	**31 December 2022 USD**
Gross purchases during the year	1,010,000	3,836,000
Total purchase transaction costs	–	–
Net purchases total	1,010,000	3,836,000

Analysis of total sales costs		
Gross sales during the year	12,140,000	6,825,000
Total sales transaction costs	–	–
Net sales total	12,140,000	6,825,000

STANLIB Offshore America Fund

Analysis of total purchase costs	**31 December 2023 USD**	**31 December 2022 USD**
Gross purchases during the year	–	–
Total purchase transaction costs	–	–
Net purchases total	–	–

Analysis of total sales costs		
Gross sales during the year	820,000	535,000
Total sales transaction costs	–	–
Net sales total	820,000	535,000

STANLIB Global Emerging Markets Fund

Analysis of total purchase costs	**31 December 2023 USD**	**31 December 2022 USD**
Gross purchases during the year	165,000	400,000
Total purchase transaction costs	–	–
Net purchases total	165,000	400,000

Analysis of total sales costs		
Gross sales during the year	1,155,000	1,072,000
Total sales transaction costs	–	–
Net sales total	1,155,000	1,072,000

STANLIB Offshore Unit Trusts

Other Information (Unaudited) (continued)

Portfolio Transaction Costs (continued)

STANLIB Global Bond Fund

Analysis of total purchase costs	**31 December 2023 USD**	**31 December 2022 USD**
Gross purchases during the year	552,000	1,605,000
Total purchase transaction costs	–	–
Net purchases total	552,000	1,605,000

Analysis of total sales costs		
Gross sales during the year	925,000	653,000
Total sales transaction costs	–	–
Net sales total	925,000	653,000

STANLIB Euro Cash Fund

Analysis of total purchase costs	**31 December 2023 EUR**	**31 December 2022 EUR**
Gross purchases during the year	4,098,000	878,650
Total purchase transaction costs	–	–
Net purchases total	4,098,000	878,650

Analysis of total sales costs		
Gross sales during the year	3,981,050	170,000
Total sales transaction costs	–	–
Net sales total	3,981,050	170,000

STANLIB Sterling Cash Fund

Analysis of total purchase costs	**31 December 2023 GBP**	**31 December 2022 GBP**
Gross purchases during the year	5,556,250	265,000
Total purchase transaction costs	–	–
Net purchases total	5,556,250	265,000

Analysis of total sales costs		
Gross sales during the year	5,589,267	195,000
Total sales transaction costs	–	–
Net sales total	5,589,267	195,000

STANLIB US Dollar Cash Fund

Analysis of total purchase costs	**31 December 2023 USD**	**31 December 2022 USD**
Gross purchases during the year	21,075,000	1,284,400
Total purchase transaction costs	–	–
Net purchases total	21,075,000	1,284,400

Analysis of total sales costs		
Gross sales during the year	16,389,219	851,000
Total sales transaction costs	–	–
Net sales total	16,389,219	851,000

STANLIB Offshore Unit Trusts

Other Information (Unaudited) (continued)

Portfolio Transaction Costs (continued)

STANLIB Global Aggressive Fund

Analysis of total purchase costs	31 December 2023 USD	31 December 2022 USD
Gross purchases during the year	–	–
Total purchase transaction costs	–	–
Net purchases total	–	–

Analysis of total sales costs

Gross sales during the year	430,000	375,000
Total sales transaction costs	–	–
Net sales total	430,000	375,000

STANLIB Global Balanced Fund

Analysis of total purchase costs	31 December 2023 USD	31 December 2022 USD
Gross purchases during the year	5,924,000	8,001,000
Total purchase transaction costs	–	–
Net purchases total	5,924,000	8,001,000

Analysis of total sales costs

Gross sales during the year	6,900,000	6,960,000
Total sales transaction costs	–	–
Net sales total	6,900,000	6,960,000

STANLIB Global Balanced Cautious Fund

Analysis of total purchase costs	31 December 2023 USD	31 December 2022 USD
Gross purchases during the year	150,000	3,950,000
Total purchase transaction costs	–	–
Net purchases total	150,000	3,950,000

Analysis of total sales costs

Gross sales during the year	13,550,000	3,609,000
Total sales transaction costs	–	–
Net sales total	13,550,000	3,609,000

STANLIB Global Property Fund

Analysis of total purchase costs	31 December 2023 USD	31 December 2022 USD
Gross purchases during the year	–	845,000
Total purchase transaction costs	–	–
Net purchases total	–	845,000

Analysis of total sales costs

Gross sales during the year	4,360,000	2,610,000
Total sales transaction costs	–	–
Net sales total	4,360,000	2,610,000

Other Information (Unaudited) (continued)

Portfolio Transaction Costs (continued)

STANLIB Multi-Manager Global Equity Fund

Analysis of total purchase costs	**31 December 2023 USD**	**31 December 2022 USD**
Gross purchases during the year	821,900	1,182,900
Total purchase transaction costs	–	–
Net purchases total	821,900	1,182,900

Analysis of total sales costs		
Gross sales during the year	87,000	1,077,000
Total sales transaction costs	–	–
Net sales total	87,000	1,077,000

STANLIB Multi-Manager Global Bond Fund

Analysis of total purchase costs	**31 December 2023 USD**	**31 December 2022 USD**
Gross purchases during the year	148,800	332,000
Total purchase transaction costs	–	–
Net purchases total	148,800	332,000

Analysis of total sales costs		
Gross sales during the year	36,500	260,500
Total sales transaction costs	–	–
Net sales total	36,500	260,500

STANLIB Global Growth Fund

Analysis of total purchase costs	**31 December 2023 USD**	**31 December 2022 USD**
Gross purchases during the year	388,800	698,165
Total purchase transaction costs	–	–
Net purchases total	388,800	698,165

Analysis of total sales costs		
Gross sales during the year	362,500	1,200
Total sales transaction costs	–	–
Net sales total	362,500	1,200

STANLIB Global Multi-Strategy Diversified Growth Fund

Analysis of total purchase costs	**31 December 2023 USD**	**31 December 2022 USD**
Gross purchases during the year	10,449,590	407,300
Total purchase transaction costs	–	–
Net purchases total	10,449,590	407,300

Analysis of total sales costs		
Gross sales during the year	25,000	67,300
Total sales transaction costs	–	–
Net sales total	25,000	67,300

STANLIB Offshore Unit Trusts

Other Information (Unaudited) (continued)

Portfolio Transaction Costs (continued)

STANLIB Global Select Fund*

Analysis of total purchase costs	**31 December 2023 USD**
Gross purchases during the year	6,781,091
Total purchase transaction costs	–
Net purchases total	6,781,091

Analysis of total sales costs

Gross sales during the year	–
Total sales transaction costs	–
Net sales total	–

* The class Fund launched on 2 October 2023.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited)

STANLIB European Equity Fund A	Net Asset Value EUR	Net asset value per unit EUR	% change in Period	Highest price* EUR	Lowest price* EUR
31 December 2013	35,262,560	18.46	18.56	18.46	15.57
31 December 2014	48,853,814	19.45	5.36	19.81	17.41
31 December 2015	61,454,616	21.98	13.01	24.15	19.05
31 December 2016	49,571,559	20.93	(4.78)	21.60	18.23
31 December 2017	53,311,033	22.80	8.93	23.58	20.85
31 December 2018	32,797,235	19.17	(15.92)	23.94	18.73
31 December 2019	40,298,312	25.09	30.88	25.32	18.90
31 December 2020	38,458,458	26.06	3.87	26.42	17.24
31 December 2021	47,472,685	33.12	27.09	33.22	25.66
31 December 2022	36,990,958	26.90	(18.78)	33.53	24.25
31 December 2023	41,185,949	31.72	17.92	31.75	27.54
STANLIB European Equity Fund B1	**EUR**	**EUR**		**EUR**	**EUR**
31 December 2016	8,843,896	10.34	–	10.34	9.03
31 December 2017	5,179,854	11.32	9.48	11.69	10.30
31 December 2018	785,336	9.57	(15.46)	11.89	9.34
31 December 2019	201,101	12.58	31.45	12.70	9.43
31 December 2020	294,056	13.13	4.37	13.26	8.65
31 December 2021	650,717	16.77	27.72	16.82	12.93
31 December 2022	710,195	13.69	(18.37)	16.98	12.33
31 December 2023	1,414,488	16.22	18.48	16.24	14.02
STANLIB European Equity Fund B2	**EUR**	**EUR**		**EUR**	**EUR**
31 December 2016	126,295	10.37	–	10.37	9.46
31 December 2017	439,116	11.38	9.74	11.76	10.33
31 December 2018	491,655	9.65	(15.20)	11.98	9.43
31 December 2019	572,875	12.73	31.92	12.85	9.51
31 December 2020	605,978	13.33	4.71	13.42	8.76
31 December 2021	769,524	17.08	28.13	17.12	13.13
31 December 2022	606,387	13.98	(18.15)	17.29	12.58
31 December 2023	773,421	16.61	18.81	16.63	14.31

*Based on reported net asset value.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

STANLIB Global Equity Fund A	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
31 December 2013	50,275,080	20.03	25.82	20.11	15.92
31 December 2014	52,467,624	20.17	0.70	20.90	18.62
31 December 2015	55,413,992	20.63	2.28	21.61	18.88
31 December 2016	60,565,979	20.73	0.48	21.54	17.98
31 December 2017	81,290,805	27.05	30.49	27.07	20.83
31 December 2018	71,113,367	23.72	(12.31)	29.04	22.60
31 December 2019	94,825,937	31.78	33.98	31.91	23.32
31 December 2020	116,763,915	38.34	20.64	38.34	23.15
31 December 2021	135,595,083	43.14	12.52	44.25	37.69
31 December 2022	96,827,456	32.12	(25.54)	43.32	29.44
31 December 2023	114,126,297	40.70	26.71	40.80	31.94
STANLIB Global Equity Fund B1	**USD**	**USD**		**USD**	**USD**
31 December 2016	181,089	11.38	–	11.81	10.11
31 December 2017	769,132	14.94	31.28	14.95	11.44
31 December 2018	1,409,099	13.18	(11.78)	16.05	12.56
31 December 2019	4,141,629	17.77	34.83	17.84	12.96
31 December 2020	9,302,317	21.56	21.33	21.56	12.96
31 December 2021	15,744,609	24.41	13.22	24.99	21.20
31 December 2022	13,652,381	18.28	(25.11)	24.51	16.74
31 December 2023	14,703,173	23.30	27.46	23.36	18.18
STANLIB Global Equity Fund B2	**USD**	**USD**		**USD**	**USD**
31 December 2016	55,309	9.96	–	10.32	9.69
31 December 2017	4,420,118	13.12	31.73	13.13	10.01
31 December 2018	5,004,532	11.61	(11.51)	14.09	11.06
31 December 2019	9,444,844	15.69	35.14	15.76	11.41
31 December 2020	14,642,951	19.10	21.73	19.10	11.45
31 December 2021	22,851,885	21.69	13.56	22.18	18.79
31 December 2022	17,344,574	16.30	(24.85)	21.78	14.91
31 December 2023	21,986,177	20.83	27.79	20.88	16.20

*Based on reported net asset value.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

STANLIB Offshore America Fund	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
31 December 2013	10,659,820	23.39	32.15	23.39	17.70
31 December 2014	14,446,345	27.04	15.60	27.13	22.51
31 December 2015	12,964,886	27.05	0.04	28.28	24.93
31 December 2016	13,678,689	29.33	8.43	29.72	23.90
31 December 2017	13,952,496	31.82	8.49	31.82	29.13
31 December 2018	11,590,817	29.40	(7.61)	33.98	28.34
31 December 2019	12,005,322	32.30	9.86	32.89	29.37
31 December 2020	11,656,945	33.31	3.13	33.31	21.73
31 December 2021	14,765,088	41.04	23.21	41.27	33.05
31 December 2022	13,452,445	38.51	(6.16)	43.90	35.61
31 December 2023	14,126,842	42.59	10.59	42.76	36.22
STANLIB Global Emerging Markets Fund A	**USD**	**USD**		**USD**	**USD**
31 December 2013	16,585,140	22.54	3.35	22.75	19.32
31 December 2014	15,453,768	22.17	(1.64)	25.17	20.72
31 December 2015	11,741,447	18.43	(16.87)	24.28	17.96
31 December 2016	10,930,660	19.26	4.50	21.46	16.61
31 December 2017	13,279,911	25.24	31.05	25.32	19.35
31 December 2018	9,213,200	18.84	(25.36)	26.12	18.06
31 December 2019	11,529,805	24.64	30.79	24.75	18.47
31 December 2020	15,079,364	32.66	32.55	32.66	16.42
31 December 2021	12,724,445	29.65	(9.22)	37.23	28.29
31 December 2022	7,532,997	19.33	(34.81)	29.68	17.14
31 December 2023	7,846,471	22.04	14.02	22.05	18.64
STANLIB Global Emerging Markets Fund B1	**USD**	**USD**		**USD**	**USD**
31 December 2016	464	9.28	–	10.33	9.03
31 December 2017	61,356	12.24	31.90	12.27	9.33
31 December 2018	192,075	9.19	(24.92)	12.67	8.80
31 December 2019	251,082	12.09	31.56	12.15	9.01
31 December 2020	456,904	16.13	33.42	16.13	8.07
31 December 2021	1,141,943	14.73	(8.68)	18.40	14.05
31 December 2022	916,733	9.66	(34.42)	14.75	8.56
31 December 2023	1,195,504	11.08	14.70	11.09	9.33

*Based on reported net asset value.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

STANLIB Global Emerging Markets Fund B2	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
31 December 2016	138,174	9.29	–	10.33	9.03
31 December 2017	1,086,538	12.27	32.08	12.29	9.33
31 December 2018	517,344	9.23	(24.78)	12.70	8.83
31 December 2019	859,680	12.17	31.85	12.22	9.05
31 December 2020	1,724,579	16.26	33.61	16.26	8.13
31 December 2021	3,252,000	14.88	(8.49)	18.55	14.19
31 December 2022	2,164,074	9.78	(34.27)	14.90	8.66
31 December 2023	2,135,311	11.24	14.93	11.25	9.45
STANLIB Global Bond Fund A	**USD**	**USD**		**USD**	**USD**
31 December 2013	12,695,524	20.47	(5.06)	21.62	20.32
31 December 2014	9,027,746	20.76	1.42	21.68	20.39
31 December 2015	6,372,875	18.57	(10.55)	21.28	18.49
31 December 2016	6,030,179	19.17	3.23	20.84	18.28
31 December 2017	5,595,785	21.02	9.65	21.62	19.00
31 December 2018	5,016,632	19.92	(5.23)	21.97	19.41
31 December 2019	5,559,511	21.46	7.73	21.46	19.92
31 December 2020	6,124,251	24.05	12.07	24.05	17.94
31 December 2021	6,056,237	22.64	(5.86)	24.01	22.33
31 December 2022	5,768,656	19.22	(15.11)	22.70	17.14
31 December 2023	5,887,704	20.34	5.83	20.48	18.49
STANLIB Global Bond Fund B1	**USD**	**USD**		**USD**	**USD**
31 December 2016	29,103	9.37	–	10.17	9.27
31 December 2017	61,237	10.34	10.35	10.61	9.29
31 December 2018	256,452	9.86	(4.64)	10.82	9.60
31 December 2019	387,580	10.69	8.42	10.68	9.86
31 December 2020	1,563,549	12.05	12.72	12.05	8.94
31 December 2021	1,196,026	11.41	(5.31)	12.06	11.24
31 December 2022	1,519,675	9.74	(14.64)	11.44	8.68
31 December 2023	1,551,397	10.37	6.47	10.41	9.42
STANLIB Global Bond Fund B2	**USD**	**USD**		**USD**	**USD**
31 December 2016	19,764	9.43	–	10.22	9.33
31 December 2017	76,415	10.42	10.50	10.69	9.35
31 December 2018	607,153	9.96	(4.41)	10.91	9.70
31 December 2019	704,942	10.82	8.63	10.82	9.96
31 December 2020	1,174,097	12.22	12.94	12.22	9.06
31 December 2021	1,014,101	11.59	(5.16)	12.24	11.42
31 December 2022	768,400	9.92	(14.41)	11.63	8.83
31 December 2023	744,984	10.58	6.65	10.62	9.61

*Based on reported net asset value.

Fund Statistics (Unaudited) (continued)

STANLIB Euro Cash Fund A	Net Asset Value EUR	Net asset value per unit EUR	% change in Period	Highest price* EUR	Lowest price* EUR
31 December 2013	4,624,026	6.16	(0.96)	6.22	6.16
31 December 2014	4,322,221	6.12	(0.65)	6.16	6.12
31 December 2015	4,700,272	6.08	(0.65)	6.12	6.08
31 December 2016	4,015,270	6.02	(0.99)	6.08	6.02
31 December 2017	3,721,364	5.96	(1.00)	6.02	5.96
31 December 2018	3,244,728	5.89	(1.17)	5.96	5.89
31 December 2019	3,074,286	5.83	(1.02)	5.89	5.83
31 December 2020	3,348,021	5.76	(1.20)	5.83	5.76
31 December 2021	2,829,371	5.69	(1.22)	5.76	5.69
31 December 2022	3,536,702	5.65	(0.70)	5.69	5.65
31 December 2023	3,402,860	5.79	2.48	5.79	5.65
STANLIB Euro Cash Fund B1**	**EUR**	**EUR**		**EUR**	**EUR**
31 December 2023	415,951	10.09	–	10.09	10.00
STANLIB Sterling Cash Fund A	**GBP**	**GBP**		**GBP**	**GBP**
31 December 2013	4,164,667	15.10	(0.59)	15.19	15.10
31 December 2014	3,367,894	15.04	(0.40)	15.10	15.04
31 December 2015	3,163,626	15.01	(0.20)	15.04	15.01
31 December 2016	3,178,650	14.97	(0.27)	15.01	14.97
31 December 2017	3,435,342	14.90	(0.47)	14.97	14.90
31 December 2018	2,985,120	14.88	(0.13)	14.90	14.88
31 December 2019	2,819,071	14.88	–	14.89	14.88
31 December 2020	3,029,063	14.83	(0.34)	14.89	14.83
31 December 2021	2,681,815	14.74	(0.61)	14.83	14.74
31 December 2022	2,798,598	14.85	0.75	14.85	14.73
31 December 2023	3,896,150	15.45	4.04	15.45	14.85
STANLIB Sterling Cash Fund B1**	**GBP**	**GBP**		**GBP**	**GBP**
31 December 2023	1,012	10.12	–	10.12	10.00

*Based on reported net asset value.

** The class Fund launched launched on 2 October 2023.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

STANLIB US Dollar Cash Fund A	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
31 December 2013	6,752,335	13.08	(0.91)	13.20	13.08
31 December 2014	5,939,905	12.99	(0.69)	13.08	12.99
31 December 2015	6,835,445	12.93	(0.46)	12.99	12.93
31 December 2016	6,431,880	12.92	(0.08)	12.93	12.92
31 December 2017	6,388,117	12.98	0.46	12.98	12.92
31 December 2018	7,002,196	13.15	1.31	13.15	12.98
31 December 2019	9,112,943	13.37	1.67	13.37	13.15
31 December 2020	9,389,403	13.36	(0.07)	13.41	13.36
31 December 2021	7,337,235	13.28	(0.60)	13.36	13.28
31 December 2022	7,916,645	13.42	1.05	13.42	13.26
31 December 2023	13,033,660	14.02	4.47	14.02	13.42
STANLIB US Dollar Cash Fund B1**	**USD**	**USD**		**USD**	**USD**
31 December 2023	1,013	10.13	–	10.13	10.00
STANLIB Global Aggressive Fund	**USD**	**USD**		**USD**	**USD**
31 December 2013	6,265,285	17.96	15.20	17.96	15.59
31 December 2014	5,929,003	18.21	1.39	18.90	17.15
31 December 2015	5,017,472	18.13	(0.44)	19.74	17.04
31 December 2016	4,378,064	18.08	(0.28)	18.90	15.79
31 December 2017	4,750,109	22.72	25.66	22.72	18.08
31 December 2018	4,181,497	19.93	(12.28)	24.24	19.00
31 December 2019	4,996,517	26.51	33.02	26.62	19.60
31 December 2020	5,538,099	31.88	20.26	31.88	19.31
31 December 2021	6,020,890	35.76	12.17	36.72	31.33
31 December 2022	4,192,242	26.59	(25.64)	35.91	24.40
31 December 2023	4,888,137	33.55	26.18	33.64	26.44

*Based on reported net asset value.

** The class Fund launched on 2 October 2023.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

STANLIB Global Balanced Fund A	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
31 December 2013	41,382,377	18.74	10.30	18.74	16.84
31 December 2014	45,086,542	18.72	(0.11)	19.45	18.06
31 December 2015	46,500,829	18.62	(0.53)	19.26	17.62
31 December 2016	48,046,706	18.49	(0.70)	19.47	16.98
31 December 2017	61,704,516	22.29	20.55	22.29	18.51
31 December 2018	58,021,643	20.27	(9.06)	23.42	19.64
31 December 2019	71,795,064	24.98	23.24	25.02	20.06
31 December 2020	84,959,968	28.53	14.21	28.53	19.50
31 December 2021	95,557,314	31.01	8.69	31.66	28.10
31 December 2022	70,454,687	23.91	(22.90)	31.04	22.09
31 December 2023	79,337,119	28.07	17.40	28.17	23.83
STANLIB Global Balanced Fund B1	**USD**	**USD**		**USD**	**USD**
31 December 2016	573,327	9.76	–	10.25	9.62
31 December 2017	2,597,230	11.83	21.21	11.83	9.77
31 December 2018	7,473,939	10.83	(8.45)	12.44	10.49
31 December 2019	13,876,287	13.43	24.01	13.45	10.71
31 December 2020	24,505,712	15.42	14.82	15.42	10.49
31 December 2021	45,366,522	16.87	9.40	17.18	15.21
31 December 2022	39,153,017	13.08	(22.47)	16.88	12.07
31 December 2023	49,257,309	15.45	18.12	15.51	13.04
STANLIB Global Balanced Cautious Fund A	**USD**	**USD**		**USD**	**USD**
31 December 2013	23,235,393	15.46	5.03	15.47	14.43
31 December 2014	22,416,645	15.03	(2.78)	15.88	14.97
31 December 2015	22,275,193	14.58	(2.99)	15.13	14.27
31 December 2016	22,251,367	14.30	(1.92)	15.19	13.90
31 December 2017	25,205,143	16.14	12.87	16.14	14.26
31 December 2018	24,006,384	15.13	(6.26)	16.67	14.86
31 December 2019	28,698,925	17.22	13.81	17.22	15.06
31 December 2020	35,306,322	19.04	10.57	19.04	14.80
31 December 2021	37,958,949	19.59	2.89	20.03	18.57
31 December 2022	30,446,819	15.69	(19.91)	19.55	14.67
31 December 2023	24,150,215	17.32	10.39	17.38	15.49

*Based on reported net asset value.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

STANLIB Global Balanced Cautious Fund B1	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
31 December 2016	687,146	9.59	–	10.17	9.50
31 December 2017	1,751,196	10.89	13.56	10.89	9.56
31 December 2018	2,943,786	10.27	(5.69)	11.25	10.09
31 December 2019	6,654,915	11.75	14.41	11.75	10.22
31 December 2020	14,297,368	13.08	11.32	13.08	10.12
31 December 2021	23,932,693	13.54	3.52	13.81	12.77
31 December 2022	19,733,148	10.90	(19.50)	13.51	10.18
31 December 2023	17,255,370	12.11	11.10	12.16	10.82
STANLIB Global Property Fund A	**USD**	**USD**		**USD**	**USD**
31 December 2013	9,077,301	13.00	(3.49)	14.84	12.76
31 December 2014	12,078,922	15.31	17.77	15.49	12.93
31 December 2015	21,045,514	15.46	0.98	16.48	14.23
31 December 2016	32,416,012	15.28	(1.16)	17.01	14.11
31 December 2017	32,920,875	16.17	5.82	16.25	14.83
31 December 2018	26,631,343	15.10	(6.62)	16.53	14.68
31 December 2019	30,833,063	17.64	16.82	18.27	14.83
31 December 2020	23,258,027	15.94	(9.64)	18.70	11.04
31 December 2021	26,130,650	20.49	28.54	20.49	15.40
31 December 2022	17,200,767	14.35	(29.97)	20.39	12.96
31 December 2023	15,869,643	15.34	6.90	16.05	12.57
STANLIB Global Property Fund B1	**USD**	**USD**		**USD**	**USD**
31 December 2016	1,895,543	10.87	–	12.07	10.00
31 December 2017	2,590,484	11.58	6.53	11.64	10.57
31 December 2018	2,654,682	10.90	(5.87)	11.90	10.53
31 December 2019	3,292,296	12.82	17.61	13.26	10.70
31 December 2020	2,755,864	11.66	(9.05)	13.60	8.04
31 December 2021	4,233,093	15.10	29.50	15.10	11.27
31 December 2022	2,477,813	10.65	(29.47)	15.02	9.60
31 December 2023	2,229,646	11.46	7.61	11.91	9.38
STANLIB Global Property Fund B2	**USD**	**USD**		**USD**	**USD**
31 December 2016	1,665,076	9.88	–	10.96	9.34
31 December 2017	4,332,214	10.55	6.78	10.59	9.61
31 December 2018	4,454,227	9.94	(5.78)	10.85	9.59
31 December 2019	6,983,518	11.72	17.91	12.11	9.76
31 December 2020	6,325,158	10.68	(8.87)	12.44	7.35
31 December 2021	7,832,320	13.86	29.78	13.86	10.32
31 December 2022	5,580,084	9.79	(29.37)	13.79	8.83
31 December 2023	4,509,241	10.56	7.87	10.96	8.64

*Based on reported net asset value.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
STANLIB Multi-Manager Global Equity Fund A	**USD**	**USD**		**USD**	**USD**
31 December 2016	14,217	10.94	–	11.27	9.76
31 December 2017	963,936	13.17	20.38	13.18	10.99
31 December 2018	1,178,564	11.80	(10.40)	14.15	11.36
31 December 2019	1,617,409	14.75	25.00	14.79	11.62
31 December 2020	1,521,154	17.11	16.00	17.11	9.85
31 December 2021	2,137,825	19.99	16.83	20.32	17.02
31 December 2022	1,840,587	16.42	(17.86)	20.14	14.83
31 December 2023	2,289,434	19.64	19.61	19.69	16.44
STANLIB Multi-Manager Global Equity Fund B1	**USD**	**USD**		**USD**	**USD**
31 December 2016	497	9.94	–	10.24	9.48
31 December 2017	262,319	11.97	20.42	11.98	9.99
31 December 2018	257,978	10.78	(9.94)	12.87	10.38
31 December 2019	333,915	13.55	25.70	13.59	10.62
31 December 2020	327,966	15.79	16.53	15.79	9.06
31 December 2021	540,109	18.55	17.48	18.84	15.72
31 December 2022	617,633	15.31	(17.47)	18.69	13.81
31 December 2023	1,363,153	18.41	20.25	18.45	15.33
STANLIB Multi-Manager Global Bond Fund A	**USD**	**USD**		**USD**	**USD**
31 December 2016	485	9.71	–	10.57	9.59
31 December 2017	11,443	10.48	7.93	10.64	9.64
31 December 2018	40,868	10.12	(3.44)	10.75	9.90
31 December 2019	43,895	10.87	7.41	10.87	10.12
31 December 2020	61,329	11.75	8.10	11.75	9.58
31 December 2021	58,470	11.20	(4.68)	10.68	11.35
31 December 2022	94,934	9.62	(14.11)	11.18	8.94
31 December 2023	108,660	10.31	7.17	10.34	9.31
STANLIB Multi-Manager Global Bond Fund B1	**USD**	**USD**		**USD**	**USD**
31 December 2016	467	9.35	–	10.11	9.23
31 December 2017	1,009	10.11	8.13	10.25	9.28
31 December 2018	16,015	9.76	(3.46)	10.37	9.55
31 December 2019	89,445	10.48	7.38	10.48	9.76
31 December 2020	128,972	11.33	8.11	11.33	9.24
31 December 2021	165,620	10.80	(4.68)	11.77	11.08
31 December 2022	148,011	9.28	(14.07)	10.78	8.62
31 December 2023	273,338	9.95	7.22	9.97	8.98
STANLIB Global Growth Fund A	**USD**	**USD**		**USD**	**USD**
31 December 2022	320,684	9.17	–	10.16	8.43
31 December 2023	599,950	12.78	39.37	12.78	9.19

*Based on reported net asset value.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

STANLIB Global Growth Fund B1	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
31 December 2021	100	10.00	–	10.00	10.00
31 December 2022	63,219	8.28	(17.20)	11.23	7.62
31 December 2023	148,122	11.55	39.49	11.55	8.31
STANLIB Global Growth Fund B5	**USD**	**USD**		**USD**	**USD**
31 December 2022	261,387	8.87	–	10.05	8.16
31 December 2023	180,251	12.37	39.46	12.37	8.90
STANLIB Global Multi-Strategy Diversified Growth Fund A	**USD**	**USD**		**USD**	**USD**
31 December 2022	84,456	9.85	–	10.18	8.67
31 December 2023	1,111,199	11.07	12.39	11.09	9.90
STANLIB Global Multi-Strategy Diversified Growth Fund B1	**USD**	**USD**		**USD**	**USD**
31 December 2021	100	10.00	–	10.00	10.00
31 December 2022	136,751	9.00	(10.00)	10.03	8.38
31 December 2023	308,130	10.17	13.00	10.19	9.05
STANLIB Global Multi-Strategy Diversified Growth Fund B2**	**USD**	**USD**		**USD**	**USD**
31 December 2023	10,004,832	11.13	–	11.15	9.95
STANLIB Global Multi-Strategy Diversified Growth Fund B5	**USD**	**USD**		**USD**	**USD**
31 December 2022	111,224	9.70	–	10.02	9.03
31 December 2023	121,174	10.92	12.58	10.94	9.75
STANLIB Global Select Fund A***	**USD**	**USD**		**USD**	**USD**
31 December 2023	7,611,665	11.21	–	11.25	9.72
STANLIB Global Select Fund B1***	**USD**	**USD**		**USD**	**USD**
31 December 2023	1,200	11.21	–	11.25	9.72
STANLIB Global Select Fund B2***	**USD**	**USD**		**USD**	**USD**
31 December 2023	1,121	11.21	–	11.25	9.72

*Based on reported net asset value.

** The class Fund launched on 13 March 2023.

*** The class Fund launched on 2 October 2023.

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