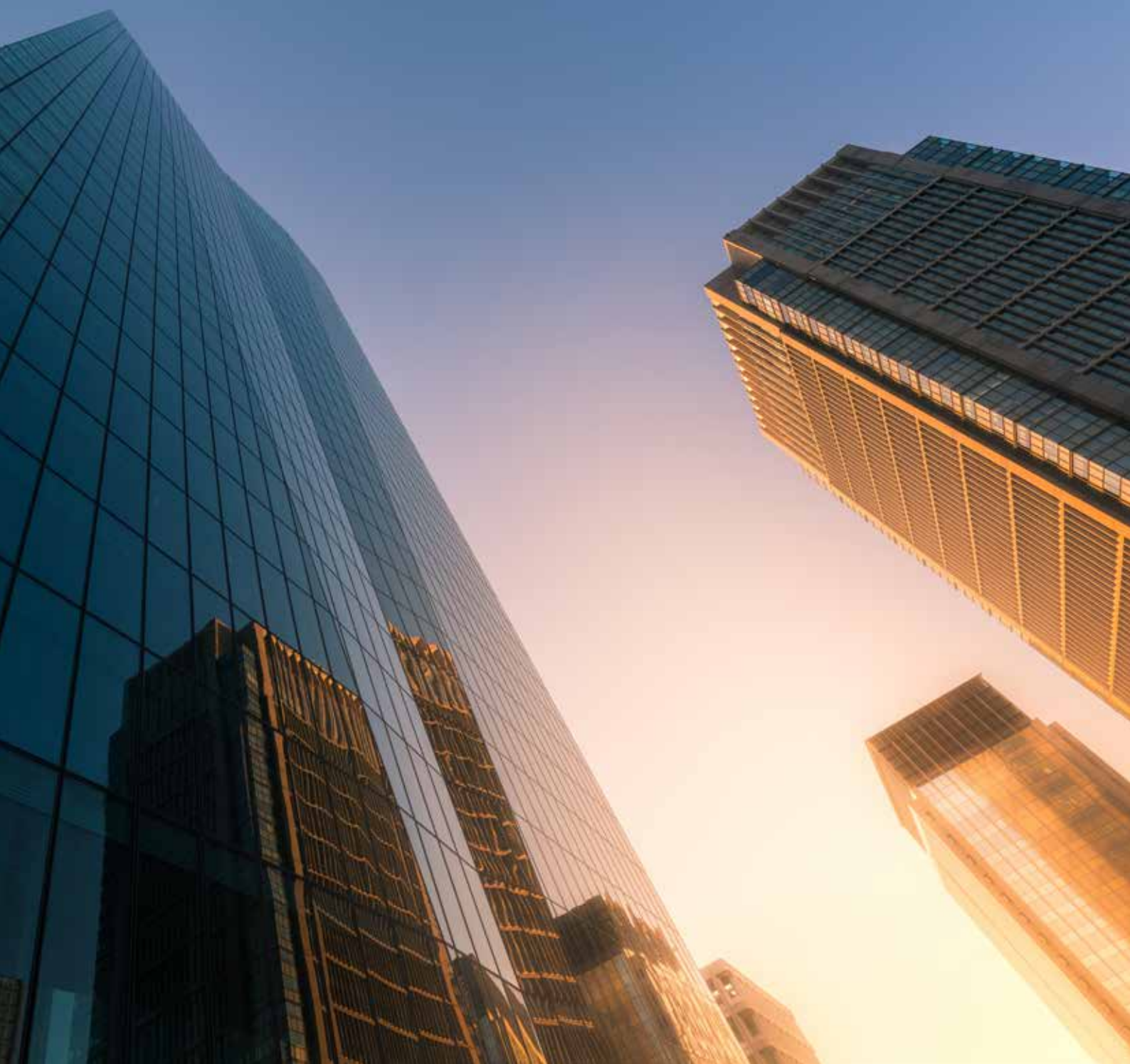




**Standard Bank**



Standard Bank GoalStandard Fund of Funds  
**Sub-funds of STANLIB Offshore Unit Trusts**  
**Annual Report and Audited Financial Statements**  
**31 December 2023**

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

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

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

**For the year ended 31 December 2023**

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

## Management and Administration

### **Manager, Investment Manager and Registrar**

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

### **Trustee and Custodian**

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

### **Administrator to the Trust**

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

### **Sub-Custodian and Banker**

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

### **Distributor and only representatives in South Africa**

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

### *Postal Address*

PO Box 202  
Melrose Arch 2076  
Johannesburg  
South Africa

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

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

### **Independent Auditors**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### **Legal Advisers**

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

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

## **Manager's Report**

### **General**

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

### **Investment objectives and policy**

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

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

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

STANLIB Offshore Unit Trusts also contains STANLIB European Equity Fund, STANLIB Global Equity Fund, STANLIB Offshore America Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Bond Fund, STANLIB Euro Cash Fund, STANLIB Sterling Cash Fund, STANLIB US Dollar Cash Fund, STANLIB Global Aggressive Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund, STANLIB Global Property Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Global Growth Fund, STANLIB Global Select Fund and STANLIB Multi-Strategy Diversified Growth Fund. These can be viewed in a separate set of financial statements.

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

### **Investment structure**

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

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

### **Results and distribution policy**

The results of the Class Funds for the year are set out on pages 14 to 15. It is the policy of the Trust not to distribute income. The net income of each Class Fund is retained within the net asset value of that class.

### **Management and administration**

#### **Manager**

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

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

The Manager carries out the function of registrar. The Manager retains the investment management function.

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

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

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

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

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

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

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

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

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

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

**STANLIB Fund Managers Jersey Limited**  
**17 May 2024**

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

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

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

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

## **Trustee's Report**

It is the opinion of the Trustee in respect of the year ended 31 December 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**

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Investment Manager's Report

#### Market overview

After a bruising 2022, equities rebounded strongly in 2023 with global equity investors enjoying a return of around 20% in US dollar terms. At the beginning of the year investors were concerned with sticky inflation and the threat of an imminent recession. However as the year progressed inflation fell dramatically and the highly anticipated recession failed to materialise. There was significant interest in the Artificial Intelligence theme and amongst the largest beneficiaries were the so-called 'Magnificent Seven' stocks; Apple, Amazon, Meta, Microsoft, Nvidia and Tesla. These stocks collectively had a spectacular year, up 107% on average, albeit following a dismal 2022, and were responsible for a significant portion of the index return.

Markets were volatile for most of the year, with sentiment soured initially by a scare in the regional US banking sector and then around growth and higher interest rates expectations. However, much of the gain for the year came in the final two months of the year as markets began pricing for a soft landing economic scenario and easier monetary conditions as economic data surprised significantly to the upside while inflation fell more rapidly than expected.

Although 2023 proved to be a positive year for fixed income investors the volatility within markets, following the very negative year that was 2022, made it a far from comfortable experience. With starting yields not seen in many years 2023 was greeted with enthusiasm by many fixed income investors and the strapline "bonds are back" was used by many in the industry. However, this initial enthusiasm was soon tempered as the stresses of higher interest rates began to show in the financial system – the bankruptcy of Silicon Valley Bank in the US followed by a crisis in US regional banks, and the demise of Credit Suisse in Europe, with the loss of capital for the holders of contingent capital bonds has the hallmarks of the beginning of wider issues but were ultimately well dealt with by regulators and central banks, limiting contagion in the wider market. The view that inflation had peaked and central banks would soon pivot fell into doubt by mid-year as central banks reiterated their hawkish stances and continued to talk down any chance of imminent rate cuts. Indeed, although rate rises were at a slower pace than 2022, the fed continued to raise rates four times through the year (at 0.25% per raise) with the last rate increase in July and even after pausing the fed maintained their hawkish messaging until the final quarter of the year. The repricing of the market for a higher for longer environment was painful for investors as yields rose accordingly.

Into the final quarter of the year, as inflation continued to fall at a reasonable pace, the fixed income market appeared to move slightly ahead of central banks as it started to price in a more supportive outlook into the new year. In December we saw rate holds from the US Fed, the Bank of England and the ECB, and the Christmas present of a more dovish statement from the Fed served to ensure that the Santa Claus rally was delivered on time and with plenty of fuel, with a significant move downwards across the yield curve despite continued hawkish rhetoric from the Bank of England and ECB. With markets pricing in falling base rates from as early as the end of the first quarter of 2024 bond markets rallied significantly resulting in the broad Bloomberg Global Aggregate index returning 5.7% for the year, despite starting the final quarter of the year in negative territory. Understandably credit indices also responded well to a more positive outlook, outperforming in the final quarter as credit spreads contracted.

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

With the final quarter of the year being overall positive for risk assets the Standard Bank Global GoalStandard USD fund of funds range produced strong positive returns across all strategies, while also outperforming their strategy benchmarks over the period. This outperformance, after another difficult year in markets, resulted in a mixed annual performance for the USD strategies, with Global Goal Conserver and Global GoalAdvancer fractionally lagging their respective benchmarks, while Global GoalBuilder performed fractionally ahead of its benchmark (all on a gross basis). Over the 3 and 5 year periods all strategies are showing a measure of relative outperformance and, as we see the inflationary spike abate, the inflation+ target returns are once again appearing far more attainable.

In the final quarter the falls in inflation combined with rate pauses from the Fed, the ECB and the Bank of England and dovish messaging from the Fed led to a collapse in bond yields and resulted in the Global GoalStandard's fixed income exposure producing strong returns over the quarter. The passive exposure to US Bonds returned over 6% in the quarter, with the actively managed global fixed income exposure, held via the STANLIB Multi Manager Global Bond fund, producing nearly 9%. Within the STANLIB Multi Manager Global Bond fund being short duration was one of the biggest detractors as markets started pricing in central bank rate cuts. This was fortunately offset by currency positioning where on aggregate the managers benefitted from being underweight a weaker dollar.



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

## Investment Manager's Report (continued)

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

Of the underlying managers Brandywine in particular had a very strong Q4, outperforming by 3.6% as a long duration position as well as being overweight the Yen and South American currencies contributed to returns. In contrast the BlackRock mandate underperformed on a relative basis as a result of its underweight Japan position against a strengthening Yen.

Within Global GoalStandard's equity exposure the passive exposure to the S&P 500 index produced a positive return of 11.6% for the quarter, in-line with the underlying index. The actively managed exposure to global equities, held via the STANLIB Multi Manager Global Equity Fund, also produced a strong quarter with a quarterly return just shy of 11%. Within the actively managed exposure, at the aggregate portfolio level security selection was the biggest driver of alpha in Q4. In this regard stock picking within Financials was very strong, especially larger US Banks like Wells Fargo, Bank of America, JP Morgan and Citigroup. Similarly, security selection within IT contributed to excess returns, which offset the negative contribution from being underweight the sector. From an investment style perspective, the rebound in higher growth stocks was the largest contributor to performance, with the Sands strategy the standout performer due to its inherent growth bias. Amongst the other managers, Hosking was a notable outperformer, however the other managers were more defensively positioned and performed either in line or slightly in arrears of the benchmark.

Finally the higher interest rate environment continued to benefit GoalStandard's cash and near cash holdings, with positive returns over the quarter.

Over the quarter tactical asset allocation, being overweight risk assets during a positive quarter, will have had a positive impact on relative returns. Overall the bias to US markets at the expense of global markets will also have been beneficial for the fund, although this was unwound in the final month as we took a more generally positive view of regional equity markets and neutralised the previous US bias.

### Performance (to December 2023)

Portfolio Name	12 months
Standard Bank Global GoalConvr FoFB1Acc	8.47%
Standard Bank Global GoalConvr FoFB3Acc	9.20%
<b>Standard Bank Global GoalConvr FoF (GROSS)</b>	<b>9.60%</b>
SB Global GoalConserver FoF USD BM	9.80%
B1 Alpha vs Bmk	-1.33%
B3 Alpha vs Bmk	-0.60%
<b>Gross Alpha vs Benchmark</b>	<b>-0.20%</b>

Standard Bank Global GoalBldr FoFB1Acc	13.12%
Standard Bank Global GoalBldr FoFB3Acc	13.92%
<b>Standard Bank Global GoalBldr FoF (GROSS)</b>	<b>14.37%</b>
SB Global GoalBuilder FoF USD BM	14.30%
B1 Alpha vs Bmk	-1.18%
B3 Alpha vs Bmk	-0.38%
<b>Gross Alpha vs Benchmark</b>	<b>0.07%</b>

Standard Bank Global GoalAdvnr FoFB1Acc	16.75%
Standard Bank Global GoalAdvnr FoFB3Acc	17.59%
<b>Standard Bank Global GoalAdvnr FoF (GROSS)</b>	<b>18.12%</b>
SB Global GoalAdvancer FoF USD BM	18.65%
B1 Alpha vs Bmk	-1.90%
B3 Alpha vs Bmk	-1.06%
<b>Gross Alpha vs Benchmark</b>	<b>-0.53%</b>

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

## Investment Manager's Report (continued)

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

With the final quarter of the year being overall positive for risk assets the Standard Bank Global GoalStandard GBP fund of funds range produced positive returns across all strategies, while also outperforming their strategy benchmarks over the period. This outperformance, after another difficult year in markets, also resulted in all of the GBP strategies having outperformed their respective benchmarks over the calendar year, three years and since inception on a gross basis and, as we see the inflationary spike abate, the inflation+ target returns are once again appearing far more attainable.

The falls in inflation combined with rate pauses from the Fed, the ECB and the Bank of England and dovish messaging from the Fed led to a collapse in bond yields and resulted in the Global GoalStandard's fixed income exposure producing strong returns over the quarter. The passive exposure to UK Gilts returned over 8% in the quarter, with the actively managed global fixed income exposure, held via the STANLIB Multi Manager Global Bond fund, producing a little over 6% (in GBP terms). Within the STANLIB Multi Manager Global Bond fund being short duration was one of the biggest detractors as markets started pricing in central bank rate cuts. This was fortunately offset by currency positioning where on aggregate the managers benefitted from being underweight a weaker dollar. Of the underlying managers Brandywine in particular had a very strong Q4, outperforming by 3.6% as a long duration position as well as being overweight the yen and South American currencies contributed to returns. In contrast the BlackRock mandate underperformed on a relative basis as a result of its underweight Japan position against a strengthening Yen.

Within Global GoalStandard's equity exposure the passive exposure to the FTSE 100 index produced a positive return of 2.3% for the quarter, in-line with the underlying index. The actively managed exposure to global equities, held via the STANLIB Multi Manager Global Equity Fund, fared better with a quarterly return of a little over 6%.

Within the actively managed exposure, at the aggregate portfolio level security selection was the biggest driver of alpha in Q4. In this regard stock picking within Financials was very strong, especially larger US Banks like Wells Fargo, Bank of America, JP Morgan and Citigroup. Similarly, security selection within IT contributed to excess returns, which offset the negative contribution from being underweight the sector. From an investment style perspective, the rebound in higher growth stocks was the largest contributor to performance, with the Sands strategy the standout performer due to its inherent growth bias. Amongst the other managers, Hosking was a notable outperformer, however the other managers were more defensively positioned and performed either in line or slightly in arrears of the benchmark.

Finally the higher interest rate environment continued to benefit GoalStandard's cash and near cash holdings, with positive returns over the quarter.

Over the quarter tactical asset allocation, being overweight risk assets during a positive quarter, will have had a positive impact on relative returns. Overall the bias to US markets at the expense of UK markets will also have been beneficial for the fund, although this was unwound in the final month as we took a more generally positive view of regional equity markets and neutralised the previous US bias.

### Performance (to December 2023)

Portfolio Name	12 months
STOUT Std Bk Gbl GoalConvr FoF(GBP)B1	5.36%
STOUT Std Bk Gbl GoalConvr FoF(GBP)B3	6.06%
<b>STOUT Std Bk Gbl GoalConvr FoF (GROSS)</b>	<b>6.46%</b>
SB Global GoalConserver FoF GBP BM	5.97%
B1 Alpha vs Bmk	-0.61%
B3 Alpha vs Bmk	0.09%
<b>Gross Alpha vs Benchmark</b>	<b>0.49%</b>

STOUT Std Bk Gbl GoalBldr FoF(GBP)B1	7.23%
STOUT Std Bk Gbl GoalBldr FoF(GBP)B3	7.98%
<b>STOUT Std Bk Gbl GoalBldr FoF(GBP) (GROSS)</b>	<b>8.43%</b>
SB Global GoalBuilder FoF GBP BM	8.28%
B1 Alpha vs Bmk	-1.06%
B3 Alpha vs Bmk	-0.31%
<b>Gross Alpha vs Benchmark</b>	<b>0.14%</b>

STOUT Std Bk Gbl GoalAdvnr FoF(GBP)B1	9.72%
STOUT Std Bk Gbl GoalAdvnr FoF(GBP)B3	10.51%
<b>STOUT Std Bk Gbl GoalAdvnr FoF(GBP) (GROSS)</b>	<b>11.03%</b>
SB Global GoalAdvancer FoF GBP BM	11.79%
B1 Alpha vs Bmk	-2.07%
B3 Alpha vs Bmk	-1.28%
<b>Gross Alpha vs Benchmark</b>	<b>-0.76%</b>

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

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

### **Outlook**

As we enter a period of structurally higher interest rates, perhaps a more normal economic and business cycle along with moderate and more volatile inflation, equity investors should be prepared for greater uncertainty, ie higher volatility, and increasing relevance of company fundamentals to share price performance. A higher cost of capital will affect companies in different ways, highly leveraged companies requiring further capital may struggle, while those with cash positive balance sheets will benefit. We have already seen a higher dispersion of returns amongst stocks and although investment style and industry sector biases have been a huge driver of returns, we are also entering a phase where stock selection is also key, or more importantly, stocks delivering on a fundamental basis are being rewarded while those who disappoint are being punished in terms of share price performance. During the ultra-low interest rate environment this was not always the case, with companies able to use cheap borrowing to shore up poorly performing businesses or buy back shares.

As stock picking becomes increasingly important, so too will manager selection and we firmly believe that our blend of best-in-class active equity strategies is well placed to add value in a more discerning market.

2023 was not the year of the bond, with overall returns largely being in-line with yields at the start of the year. The year-end rally pushed bonds into firmly positive territory for the year, but it appears that the market expectation of the number of rate cuts and the speed of them (6 rate cuts starting at the end of the first quarter of 2024) may well be overdone. As such we would not be surprised to see bouts of market volatility in the short term. It is most likely that we have seen a peak in interest rates for this cycle, with the narrative firmly moving from “if” cuts happen to “when” cuts happen, however there is a likelihood that we see greater divergence among central banks on a regional basis as economies diverge, providing increasing opportunities for our underlying managers.

**STANLIB Fund Managers Jersey Limited**

**Investment Manager**

**December 2023**

***Independent auditors’ report to the Unitholders of Standard Bank Global GoalConserver Fund of Funds (USD), Standard Bank Global GoalConserver Fund of Funds (GBP), Standard Bank Global GoalBuilder Fund of Funds (USD), Standard Bank Global GoalBuilder Fund of Funds (GBP), Standard Bank Global GoalAdvancer Fund of Funds (USD), Standard Bank Global GoalAdvancer Fund of Funds (GBP) (the “Class Funds of STANLIB Offshore Unit Trusts”)***

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

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**Opinion**

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

- give a true and fair view of the financial position of the Class Funds of STANLIB Offshore Unit Trust 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.

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**Basis for opinion**

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

*Independence*

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

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**Conclusions relating to going concern**

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

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

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

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

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**Reporting on other information**

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



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

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

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

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

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

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

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

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

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

This description forms part of our auditors' report.

### *Use of this report*

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

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

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

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Statement of Financial Position

As at 31 December 2023

(Comparatives as at 31 December 2022)

	Notes	Standard Bank Global GoalConserver Fund of Funds (USD)		Standard Bank Global GoalConserver Fund of Funds (GBP)		Standard Bank Global GoalBuilder Fund of Funds (USD)		Standard Bank Global GoalBuilder Fund of Funds (GBP)	
		31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP	31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP
<b>Assets</b>									
Investments	2(f), 8.5	7,692,174	8,129,114	3,240,724	4,163,606	7,569,859	6,647,670	3,617,811	3,676,173
Cash and cash equivalents	2(d)	102,162	87,254	49,907	45,940	90,395	75,114	34,178	47,530
Receivable for units sold		–	–	–	–	21,014	–	17,638	–
<b>Total assets</b>		<u>7,794,336</u>	<u>8,216,368</u>	<u>3,290,631</u>	<u>4,209,546</u>	<u>7,681,268</u>	<u>6,722,784</u>	<u>3,669,627</u>	<u>3,723,703</u>
<b>Liabilities</b>									
Payable for units redeemed		–	–	–	–	17,935	–	–	–
Management fees payable	3	4,756	4,992	1,657	1,957	5,574	5,341	2,746	2,774
Custodian and trustee fees payable	3	295	355	127	185	282	276	137	153
Sub-Custodian fees payable	3	502	600	116	318	354	558	152	300
Audit fees payable		108	1,221	48	651	97	839	49	454
Other payables		110	266	47	141	107	207	51	114
<b>Total liabilities</b>		<u>5,771</u>	<u>7,434</u>	<u>1,995</u>	<u>3,252</u>	<u>24,349</u>	<u>7,221</u>	<u>3,135</u>	<u>3,795</u>
<b>Net assets attributable to holders of redeemable units</b>		<u>7,788,565</u>	<u>8,208,934</u>	<u>3,288,636</u>	<u>4,206,294</u>	<u>7,656,919</u>	<u>6,715,563</u>	<u>3,666,492</u>	<u>3,719,908</u>
Net asset value per unit-B1 GBP		–	–	11.39	10.81	–	–	12.66	11.81
Net asset value per unit-B1 USD		11.97	11.03	–	–	13.60	12.03	–	–
Net asset value per unit-B2 USD		10.75	9.82	–	–	10.95	9.60	–	–
Net asset value per unit-B3 GBP		–	–	11.70	11.03	–	–	12.90	11.95
Net asset value per unit-B3 USD		12.30	11.26	–	–	13.87	12.18	–	–

The notes on pages 18 to 30 form an integral part of these financial statements.

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Statement of Financial Position (continued)

As at 31 December 2023

(Comparatives as at 31 December 2022)

	Notes	Standard Bank Global GoalAdvancer Fund of Funds (USD)		Standard Bank Global GoalAdvancer Fund of Funds (GBP)	
		31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP
<b>Assets</b>					
Investments	2(f), 8.5	4,032,570	3,353,055	2,784,489	2,833,820
Cash and cash equivalents	2(d)	2,160	29,219	15,041	23,157
Receivable for units sold		21,325	–	–	–
<b>Total assets</b>		<u>4,056,055</u>	<u>3,382,274</u>	<u>2,799,530</u>	<u>2,856,977</u>
<b>Liabilities</b>					
Management fees payable	3	2,756	2,482	1,944	2,065
Custodian and trustee fees payable	3	149	138	106	120
Sub-Custodian fees payable	3	342	390	128	270
Audit fees payable		53	421	39	361
Other payables		57	102	40	93
<b>Total liabilities</b>		<u>3,357</u>	<u>3,533</u>	<u>2,257</u>	<u>2,909</u>
<b>Net assets attributable to holders of redeemable units</b>		<u>4,052,698</u>	<u>3,378,741</u>	<u>2,797,273</u>	<u>2,854,068</u>
Net asset value per unit-B1 GBP		–	–	14.35	13.08
Net asset value per unit-B1 USD		15.25	13.06	–	–
Net asset value per unit-B2 USD		11.20	9.50	–	–
Net asset value per unit-B3 GBP		–	–	14.58	13.20
Net asset value per unit-B3 USD		15.43	13.13	–	–

The notes on pages 18 to 30 form an integral part of these financial statements.

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

**AUTHORISED SIGNATURE OF THE MANAGER**



# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Statement of Comprehensive Income

For the year ended 31 December 2023

(Comparatives for the year ended 31 December 2022)

	Notes	Standard Bank Global GoalConserver Fund of Funds (USD)		Standard Bank Global GoalConserver Fund of Funds (GBP)		Standard Bank Global GoalBuilder Fund of Funds (USD)		Standard Bank Global GoalBuilder Fund of Funds (GBP)	
		31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP	31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP
<b>Income</b>									
Dividend income	2(b)	32,961	29,763	15,774	16,795	35,860	27,022	22,250	19,386
Deposit interest	2(b)	2,024	479	440	136	1,418	276	346	78
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	703,568	(856,220)	210,265	(199,752)	979,348	(1,023,948)	276,470	(223,103)
<b>Total net gain/(loss)</b>		<b>738,553</b>	<b>(825,978)</b>	<b>226,479</b>	<b>(182,821)</b>	<b>1,016,626</b>	<b>(996,650)</b>	<b>299,066</b>	<b>(203,639)</b>
<b>Expenses</b>									
Management fees	3	60,781	68,877	22,071	27,782	67,301	66,884	32,871	34,063
Custodian and trustee fees	3	3,851	4,898	1,785	2,607	3,362	3,419	1,680	1,851
Sub-custodian fees	3	3,293	3,626	1,703	2,132	2,424	3,169	1,812	1,642
Audit fees		1,379	1,221	650	651	1,184	839	598	454
Sundry Expenses		1,351	1,266	620	672	1,190	888	591	481
<b>Total operating expenses</b>		<b>70,655</b>	<b>79,888</b>	<b>26,829</b>	<b>33,844</b>	<b>75,461</b>	<b>75,199</b>	<b>37,552</b>	<b>38,491</b>
<b>Net income/(expense) before finance costs</b>		667,898	(905,866)	199,650	(216,665)	941,165	(1,071,849)	261,514	(242,130)
Bank interest		(210)	(140)	(132)	(16)	(206)	(109)	(297)	(50)
<b>Total finance costs</b>		<b>(210)</b>	<b>(140)</b>	<b>(132)</b>	<b>(16)</b>	<b>(206)</b>	<b>(109)</b>	<b>(297)</b>	<b>(50)</b>
<b>Taxation</b>	5	(9,889)	(8,929)	31	21	(10,758)	(8,107)	(61)	13
Increase/(Decrease) in net assets attributable to holders of redeemable units		657,799	(914,935)	199,549	(216,660)	930,201	(1,080,065)	261,156	(242,167)

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

The notes on pages 18 to 30 form an integral part of these financial statements.



# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

(Comparatives for the year ended 31 December 2022)

	Notes	Standard Bank Global GoalAdvancer Fund of Funds (USD)		Standard Bank Global GoalAdvancer Fund of Funds (GBP)	
		31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP
<b>Income</b>					
Dividend income	2(b)	15,086	11,440	13,260	14,561
Deposit interest	2(b)	721	141	288	60
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	596,095	(649,583)	281,658	(187,061)
<b>Total net gain/(loss)</b>		<b>611,902</b>	<b>(638,002)</b>	<b>295,206</b>	<b>(172,440)</b>
<b>Expenses</b>					
Management fees	3	30,963	31,353	23,857	27,265
Custodian and trustee fees	3	1,692	1,719	1,322	1,478
Sub-custodian fees	3	1,672	2,263	1,549	1,510
Audit fees		592	421	474	361
Sundry Expenses		601	447	464	384
<b>Total operating expenses</b>		<b>35,520</b>	<b>36,203</b>	<b>27,666</b>	<b>30,998</b>
<b>Net income/(expense) before finance costs</b>		576,382	(674,205)	267,540	(203,438)
Bank interest		(115)	(96)	(233)	(76)
<b>Total finance costs</b>		<b>(115)</b>	<b>(96)</b>	<b>(233)</b>	<b>(76)</b>
<b>Taxation</b>	5	(4,526)	(3,432)	123	(11)
Increase/(Decrease) in net assets attributable to holders of redeemable units		571,741	(677,733)	267,430	(203,525)

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

The notes on pages 18 to 30 form an integral part of these financial statements.

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

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

For the year ended 31 December 2023

(Comparatives for the year ended 31 December 2022)

	Standard Bank Global GoalConserver Fund of Funds (USD)		Standard Bank Global GoalConserver Fund of Funds (GBP)		Standard Bank Global GoalBuilder Fund of Funds (USD)		Standard Bank Global GoalBuilder Fund of Funds (GBP)	
	31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP	31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP
Net assets attributable to holders of redeemable units at the start of the year	8,208,934	10,369,022	4,206,294	4,891,491	6,715,563	7,156,996	3,719,908	3,850,808
Proceeds from the issue of units	1,271,109	2,106,851	2,500	1,406,566	1,261,033	2,148,186	249,849	749,445
Payments on the redemption of units	(2,349,277)	(3,352,004)	(1,119,707)	(1,875,103)	(1,249,878)	(1,509,554)	(564,421)	(638,178)
Increase/(Decrease) in net assets attributable to holders of redeemable units	<u>657,799</u>	<u>(914,935)</u>	<u>199,549</u>	<u>(216,660)</u>	<u>930,201</u>	<u>(1,080,065)</u>	<u>261,156</u>	<u>(242,167)</u>
Net assets attributable to holders of redeemable units at the end of the year	<u><u>7,788,565</u></u>	<u><u>8,208,934</u></u>	<u><u>3,288,636</u></u>	<u><u>4,206,294</u></u>	<u><u>7,656,919</u></u>	<u><u>6,715,563</u></u>	<u><u>3,666,492</u></u>	<u><u>3,719,908</u></u>

The notes on pages 18 to 30 form an integral part of these financial statements.

## Standard Bank Global GoalStandard Fund of Funds

### Sub-funds of STANLIB Offshore Unit Trusts

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

For the year ended 31 December 2023

(Comparatives for the year ended 31 December 2022)

	Standard Bank Global GoalAdvancer Fund of Funds (USD)		Standard Bank Global GoalAdvancer Fund of Funds (GBP)	
	31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP
Net assets attributable to holders of redeemable units at the start of the year	3,378,741	3,614,383	2,854,068	2,994,346
Proceeds from the issue of units	624,810	840,678	417,749	636,227
Payments on the redemption of units	(522,594)	(398,587)	(741,974)	(572,980)
Increase/(Decrease) in net assets attributable to holders of redeemable units	<u>571,741</u>	<u>(677,733)</u>	<u>267,430</u>	<u>(203,525)</u>
Net assets attributable to holders of redeemable units at the end of the year	<u>4,052,698</u>	<u>3,378,741</u>	<u>2,797,273</u>	<u>2,854,068</u>

The notes on pages 18 to 30 form an integral part of these financial statements.

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

## Notes to the financial statements

### 1. Incorporation

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

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

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

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

STANLIB Offshore Unit Trusts also contains STANLIB European Equity Fund, STANLIB Global Equity Fund, STANLIB Offshore America Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Bond Fund, STANLIB Euro Cash Fund, STANLIB Sterling Cash Fund, STANLIB US Dollar Cash Fund, STANLIB Global Aggressive Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund, STANLIB Global Property Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Global Growth Fund, STANLIB Global Select Fund and STANLIB Multi-Strategy Diversified Growth Fund. These can be viewed in a separate set of financial statements.

### 2. Accounting Policies

#### a. Basis of Accounting

These audited annual financial statements for the year ended 31 December 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 Unitholders’ Funds is, in the opinion of the directors, contained in the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Units on pages 14 to 17 relate to continuing activities.

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

#### b. Income

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

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Notes to the Financial Statements (continued)

#### 2. Accounting Policies (continued)

##### c. Expenses

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

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

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

##### d. Cash and cash equivalents

Cash is valued at cost, which approximates fair value.

Cash comprises of cash on hand and demand deposits.

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

##### e. Foreign currency

The Class Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional and reporting currency of Standard Bank Global GoalConserver Fund of Funds (USD), Standard Bank Global GoalBuilder Fund of Funds (USD) and Standard Bank Global GoalAdvancer Fund of Funds (USD) is USD. The functional and reporting currency of Standard Bank Global GoalConserver Fund of Funds (GBP), Standard Bank Global GoalBuilder Fund of Funds (GBP) and Standard Bank Global GoalAdvancer Fund of Funds (GBP) is GBP.

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

##### f. Investments

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

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

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

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

##### g. Issue and Redemption of units

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

# Standard Bank Global Goal Standard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Notes to the Financial Statements (continued)

#### 2. Accounting Policies (continued)

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

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

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

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

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

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

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

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

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

The Trustee has agreed to charge the following rates:

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

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

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

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

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Notes to the Financial Statements (continued)

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

The Management fee maximum rates allowed to be charged to the Class Funds is 2.5%. As at 31 December 2023 and 31 December 2022 the actual management fees rates applied are as follows:

Class Funds	B1 Class Management fees %		B2* Class Management fees %	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Standard Bank Global GoalConserver Fund of Funds (USD)	0.97	0.97	0.50
Standard Bank Global GoalConserver Fund of Funds (GBP)	0.96	0.96	NA	NA
Standard Bank Global GoalBuilder Fund of Funds (USD)	1.04	1.04	0.54	0.54
Standard Bank Global GoalBuilder Fund of Funds (GBP)	1.04	1.04	NA	NA
Standard Bank Global GoalAdvancer Fund of Funds (USD)	1.13	1.13	0.61	0.61
Standard Bank Global GoalAdvancer Fund of Funds (GBP)	1.12	1.12	NA	NA

\*Share class launched on 11 August 2022.

Class Funds	B3 Class Management fees %	
	31 December 2023	31 December 2022
	Standard Bank Global GoalConserver Fund of Funds (USD)	0.30
Standard Bank Global GoalConserver Fund of Funds (GBP)	0.29	0.29
Standard Bank Global GoalBuilder Fund of Funds (USD)	0.34	0.34
Standard Bank Global GoalBuilder Fund of Funds (GBP)	0.34	0.34
Standard Bank Global GoalAdvancer Fund of Funds (USD)	0.41	0.41
Standard Bank Global GoalAdvancer Fund of Funds (GBP)	0.40	0.40

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

The costs described above do not include the costs suffered by the underlying funds.

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

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Notes to the Financial Statements (continued)

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

(Comparatives for the year ended 31 December 2022)

	Standard Bank Global GoalConserver Fund of Funds (USD)		Standard Bank Global GoalConserver Fund of Funds (GBP)		Standard Bank Global GoalBuilder Fund of Funds (USD)		Standard Bank Global GoalBuilder Fund of Funds (GBP)	
	31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP	31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP
	<b>Non-derivative securities:</b>							
Net realised (loss)/gain on investments	(60,638)	(98,587)	19,441	18,205	143,412	240,608	92,187	94,950
Net movement in unrealised gain/(loss) on investments	764,206	(757,633)	190,824	(217,957)	835,936	(1,264,556)	184,283	(318,053)
<b>Net capital gain/(loss)</b>	<u>703,568</u>	<u>(856,220)</u>	<u>210,265</u>	<u>(199,752)</u>	<u>979,348</u>	<u>(1,023,948)</u>	<u>276,470</u>	<u>(223,103)</u>

	Standard Bank Global GoalAdvancer Fund of Funds (USD)		Standard Bank Global GoalAdvancer Fund of Funds (GBP)	
	31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP
	<b>Non-derivative securities:</b>			
Net realised gain on investments	243,341	101,194	204,611	141,182
Net movement in unrealised gain/(loss) on investments	352,754	(750,777)	77,047	(328,243)
<b>Net capital gain/(loss)</b>	<u>596,095</u>	<u>(649,583)</u>	<u>281,658</u>	<u>(187,061)</u>



# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Notes to the Financial Statements (continued)

#### 5. Taxation

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

Under applicable foreign tax laws, withholding taxes may be deducted from interest, dividends and capital gains attributable to the Class Funds, at various rates. The Class Funds pay withholding tax on dividends, which is deducted at source. This is shown separately as a taxation charge in the Statement of Comprehensive Income.

The following table is the withholding tax charged during the year ended 31 December 2023 and 31 December 2022 on the Class Funds.

Overseas tax - withholding tax on dividend income	Currency	31 December	31 December
		2023	2022
Standard Bank Global GoalConserver Fund of Funds (USD)	USD	9,889	8,929
Standard Bank Global GoalConserver Fund of Funds (GBP)	GBP	(31)	(21)
Standard Bank Global GoalBuilder Fund of Funds (USD)	USD	10,758	8,107
Standard Bank Global GoalBuilder Fund of Funds (GBP)	GBP	61	(13)
Standard Bank Global GoalAdvancer Fund of Funds (USD)	USD	4,526	3,432
Standard Bank Global GoalAdvancer Fund of Funds (GBP)	GBP	(123)	11

#### 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
Standard Bank Global GoalConserver Fund of Funds B1 USD	477,930	78,311	(101,629)	454,612
Standard Bank Global GoalConserver Fund of Funds B2 USD	10	37,355	–	37,365
Standard Bank Global GoalConserver Fund of Funds B3 USD	260,728	–	(102,398)	158,330
Standard Bank Global GoalConserver Fund of Funds B1 GBP	159,834	228	(9,389)	150,673
Standard Bank Global GoalConserver Fund of Funds B3 GBP	224,638	–	(90,255)	134,383
Standard Bank Global GoalBuilder Fund of Funds B1 USD	490,484	36,665	(67,717)	459,432
Standard Bank Global GoalBuilder Fund of Funds B2 USD	10	80,063	–	80,073
Standard Bank Global GoalBuilder Fund of Funds B3 USD	67,082	–	(28,907)	38,175
Standard Bank Global GoalBuilder Fund of Funds B1 GBP	254,609	20,667	(18,030)	257,246
Standard Bank Global GoalBuilder Fund of Funds B3 GBP	59,747	–	(27,971)	31,776
Standard Bank Global GoalAdvancer Fund of Funds B1 USD	168,938	21,240	(23,743)	166,435
Standard Bank Global GoalAdvancer Fund of Funds B2 USD	10	30,851	–	30,861
Standard Bank Global GoalAdvancer Fund of Funds B3 USD	89,336	–	(13,543)	75,793
Standard Bank Global GoalAdvancer Fund of Funds B1 GBP	144,996	30,915	(44,762)	131,149
Standard Bank Global GoalAdvancer Fund of Funds B3 GBP	72,541	–	(9,813)	62,728

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

## Notes to the Financial Statements (continued)

### 6. Units in Issue (continued)

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

### 7. Related party transactions and other expenses

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

STANLIB Fund Managers Jersey Limited (the “Manager”) is considered to be related party to the Trust. The Manager is also the Investment Manager and Registrar to the Class Funds.

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

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

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.

The Class Funds held investments in other STANLIB funds during the year. Please refer to the portfolio statements on pages 31 to 36.

The Manager and the Trustee had no interest in the Class Funds to report at the end of 31 December 2023 or 31 December 2022.

### 8. Financial risk management

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

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

#### 8.1 Market risk

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

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Notes to the Financial Statements (continued)

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

##### 8.1 Market risk (continued)

##### 8.1.1 Interest rate risk

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

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

However, changes in interest rates affect the returns and net asset value of the underlying funds in which the Class Funds invest. Accordingly, the impact of interest rate fluctuations is reflected in the net asset value of the underlying funds and therefore considered as part of price risk. The exposure levels are managed by the Investment Manager through prescribed investment restrictions and are in line with the Trust's investment objectives.

##### 8.1.2 Foreign exchange risk

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

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

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

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

The currency exposure of the Company at 31 December 2023 and 31 December 2022 is as follows:

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

	Investments	Cash & other receivable	Other net liabilities	Net assets	% of net assets	Net assets	% of net assets
				31 December 2023	31 December 2023	31 December 2022	31 December 2022
	GBP	GBP	GBP	GBP		GBP	
GBP	1,978,568	49,842	(1,995)	2,026,415	61.62	2,769,475	65.84
USD	1,262,156	65	-	1,262,221	38.38	1,436,819	34.16
	3,240,724	49,907	(1,995)	3,288,636	100.00	4,206,294	100.00

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

	Investments	Cash & other receivable	Other net liabilities	Net assets	% of net assets	Net assets	% of net assets
				31 December 2023	31 December 2023	31 December 2022	31 December 2022
	GBP	GBP	GBP	GBP		GBP	
GBP	1,133,718	51,797	(3,135)	1,182,380	32.25	1,342,221	36.08
USD	2,484,093	19	-	2,484,112	67.75	2,377,687	63.92
	3,617,811	51,816	(3,135)	3,666,492	100.00	3,719,908	100.00

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

Notes to the Financial Statements (continued)

## 8. Financial risk management (continued)

### 8.1 Market risk (continued)

#### 8.1.2 Foreign exchange risk (continued)

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

	Investments	Cash & other receivable	Other net assets	Net assets	% of net assets	Net assets	% of net assets
	GBP	GBP	GBP	31 December 2023 GBP	31 December 2023	31 December 2022 GBP	31 December 2022
GBP	507,430	14,995	(2,257)	520,168	18.60	597,671	20.94
USD	2,277,059	46	-	2,277,105	81.40	2,256,397	79.06
	2,784,489	15,041	(2,257)	2,797,274	100.00	2,854,068	100.00

There was no currency exposure at 31 December 2023 or 31 December 2022 for Standard Bank Global GoalConserver Fund of Funds (USD), Standard Bank Global GoalBuilder Fund of Funds (USD) and Standard Bank Global GoalAdvancer Fund of Funds (USD).

#### 8.1.3 Price risk

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

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

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

	Currency	31-Dec-23 +/-	31-Dec-22 +/-
Standard Bank Global GoalConserver Fund of Funds (USD)	USD	384,609	406,456
Standard Bank Global GoalConserver Fund of Funds (GBP)	GBP	162,036	208,180
Standard Bank Global GoalBuilder Fund of Funds (USD)	USD	378,493	332,384
Standard Bank Global GoalBuilder Fund of Funds (GBP)	GBP	180,891	183,809
Standard Bank Global GoalAdvancer Fund of Funds (USD)	USD	201,629	167,653
Standard Bank Global GoalAdvancer Fund of Funds (GBP)	GBP	139,224	141,691

#### Limitations of sensitivity analysis

Some limitations of sensitivity analysis are:

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

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Notes to the Financial Statements (continued)

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

##### 8.2 Liquidity risk

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

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

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

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

##### 8.3 Credit risk

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

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

Credit risk is generally managed by setting limits of the maximum amounts that may be placed on deposit with one counterparty and setting out minimum credit ratings for counterparties with which the Class Funds deal. Generally, 90% of the assets exposed to credit risk must be with institutions with a credit rating of "Investment Grade" by Standard & Poor's a division of The McGraw-Hill Companies, Inc. ("S&P") or Moody's Investor Services ("Moody's") or Fitch Ratings Limited ("Fitch").

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

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

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

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

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

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

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Notes to the Financial Statements (continued)

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

##### 8.5 Fair value hierarchy

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

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

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

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

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

The fair value hierarchy has the following levels:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than listed prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

The tables below and overleaf analyse within the fair value hierarchy the Class Funds financial assets measured at fair value at 31 December 2023 and 31 December 2022 in accordance with FRS 102.

#### 31 December 2023

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalConserver Fund of Funds (USD)</b>				
	USD	USD	USD	USD
Collective Investment Schemes	4,770,522	2,921,652	–	7,692,174
<b>Total Assets</b>	<b>4,770,522</b>	<b>2,921,652</b>	<b>–</b>	<b>7,692,174</b>

#### 31 December 2022

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

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

Notes to the Financial Statements (continued)

## 8. Financial risk management (continued)

### 8.5 Fair value hierarchy (continued)

31 December 2023

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalConserver Fund of Funds (GBP)</b>				
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Collective Investment Schemes	1,977,571	1,263,153	–	3,240,724
<b>Total Assets</b>	<b>1,977,571</b>	<b>1,263,153</b>	<b>–</b>	<b>3,240,724</b>

31 December 2022

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

31 December 2023

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalBuilder Fund of Funds (USD)</b>				
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	2,358,780	5,211,079	–	7,569,859
<b>Total Assets</b>	<b>2,358,780</b>	<b>5,211,079</b>	<b>–</b>	<b>7,569,859</b>

31 December 2022

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

31 December 2023

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global GoalBuilder Fund of Funds (GBP)</b>				
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Collective Investment Schemes	1,133,064	2,484,747	–	3,617,811
<b>Total Assets</b>	<b>1,133,064</b>	<b>2,484,747</b>	<b>–</b>	<b>3,617,811</b>

31 December 2022

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

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

Notes to the Financial Statements (continued)

## 8. Financial risk management (continued)

### 8.5 Fair value hierarchy (continued)

31 December 2023

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global Goal Advancer Fund of Funds (USD)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	745,371	3,287,199	–	4,032,570
<b>Total Assets</b>	<b>745,371</b>	<b>3,287,199</b>	<b>–</b>	<b>4,032,570</b>

31 December 2022

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

31 December 2023

	Level 1	Level 2	Level 3	Total
<b>Standard Bank Global Goal Advancer Fund of Funds (GBP)</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Collective Investment Schemes	507,033	2,277,456	–	2,784,489
<b>Total Assets</b>	<b>507,033</b>	<b>2,277,456</b>	<b>–</b>	<b>2,784,489</b>

31 December 2022

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

There were no transfers between the levels during the year ended 31 December 2023 or 31 December 2022.

## 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:

<b>GBP Funds</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
GBP/USD	1.27480	1.20290

## 10. Significant events during the year

A new Prospectus was issued in July 2023.

There were no other significant events during the year ended 31 December 2023 that require disclosure in these financial statements.

## 11. Subsequent events after the year end

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

## 12. Approval of Financial Statements

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



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

## Portfolio Statements

Standard Bank Global GoalConserver Fund of Funds (USD)  
As at 31 December 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	1,146	1,294,991	1,226,983	15.75
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	963	1,512,294	1,694,049	21.75
<b>Total Jersey 37.50% (31 December 2022: 34.09%)</b>		<b>2,807,285</b>	<b>2,921,032</b>	<b>37.50</b>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0	580	620	0.01
JPMorgan Funds - Managed Reserves Fund	290	3,274,067	3,448,507	44.28
<b>Total Luxembourg 44.29% (31 December 2022: 50.81%)</b>		<b>3,274,647</b>	<b>3,449,127</b>	<b>44.29</b>
<b>United States</b>				
iShares Core S&P 500 ETF	1,035	445,271	494,280	6.34
iShares Core U.S. Aggregate Bond ETF	8,342	912,322	827,735	10.63
<b>Total United States 16.97% (31 December 2022: 14.13%)</b>		<b>1,357,593</b>	<b>1,322,015</b>	<b>16.97</b>
<b>Total Collective Investment Schemes 98.76% (31 December 2022: 99.03%)</b>		<b>7,439,525</b>	<b>7,692,174</b>	<b>98.76</b>
<b>Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>			<b>7,692,174</b>	<b>98.76</b>
Net current assets			96,391	1.24
<b>Total net assets</b>			<b>7,788,565</b>	<b>100.00</b>

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

Portfolio Statements (continued)

Standard Bank Global GoalConserver Fund of Funds (GBP)  
As at 31 December 2023

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	614	518,379	515,367	15.67
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	541	666,307	746,789	22.71
<b>Total Jersey 38.38% (31 December 2022: 34.15%)</b>		<b>1,184,686</b>	<b>1,262,156</b>	<b>38.38</b>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0	939	997	0.03
JPMorgan Funds - Sterling Managed Reserves Fund	134	1,374,531	1,450,510	44.11
<b>Total Luxembourg 44.14% (31 December 2022: 50.72%)</b>		<b>1,375,470</b>	<b>1,451,507</b>	<b>44.14</b>
<b>United Kingdom</b>				
iShares plc - iShares Core FTSE 100 UCITS ETF GBP Dist	21,621	154,619	162,817	4.95
iShares Core UK Gilts UCITS ETF GBP Dist	34,391	434,297	364,244	11.07
<b>Total United Kingdom 16.02% (31 December 2022: 14.12%)</b>		<b>588,916</b>	<b>527,061</b>	<b>16.02</b>
<b>Total Collective Investment Schemes 98.54% (31 December 2022: 98.99%)</b>		<b>3,149,072</b>	<b>3,240,724</b>	<b>98.54</b>
<b>Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>			<b>3,240,724</b>	<b>98.54</b>
Net current assets			47,912	1.46
<b>Total net assets</b>			<b>3,288,636</b>	<b>100.00</b>

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

Portfolio Statements (continued)

Standard Bank Global GoalBuilder Fund of Funds (USD)  
As at 31 December 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	1,817	2,035,814	1,945,522	25.41
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	1,856	2,957,773	3,264,859	42.64
<b>Total Jersey 68.05% (31 December 2022: 63.76%)</b>		<b>4,993,587</b>	<b>5,210,381</b>	<b>68.05</b>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0	651	698	0.01
JPMorgan Funds - Managed Reserves Fund	52	581,087	612,864	8.00
<b>Total Luxembourg 8.01% (31 December 2022: 15.98%)</b>		<b>581,738</b>	<b>613,562</b>	<b>8.01</b>
<b>United States</b>				
iShares Core S&P 500 ETF	2,002	866,908	956,085	12.49
iShares Core U.S. Aggregate Bond ETF	7,960	870,446	789,831	10.31
<b>Total United States 22.80% (31 December 2022: 19.25%)</b>		<b>1,737,354</b>	<b>1,745,916</b>	<b>22.80</b>
<b>Total Collective Investment Schemes 98.86% (31 December 2022: 98.99%)</b>		<b>7,312,679</b>	<b>7,569,859</b>	<b>98.86</b>
<b>Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>			<b>7,569,859</b>	<b>98.86</b>
Net current assets			87,060	1.14
<b>Total net assets</b>			<b>7,656,919</b>	<b>100.00</b>

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

Standard Bank Global GoalBuilder Fund of Funds (GBP)  
As at 31 December 2023

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	1,099	937,831	923,310	25.18
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	1,131	1,331,740	1,560,783	42.57
<b>Total Jersey 67.75% (31 December 2022: 63.92%)</b>		<b>2,269,571</b>	<b>2,484,093</b>	<b>67.75</b>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0	616	654	0.02
JPMorgan Funds - Sterling Managed Reserves Fund	27	274,767	289,236	7.89
<b>Total Luxembourg 7.91% (31 December 2022: 15.49%)</b>		<b>275,383</b>	<b>289,890</b>	<b>7.91</b>
<b>United Kingdom</b>				
iShares plc - iShares Core FTSE 100 UCITS ETF GBP Dist	60,469	418,721	455,362	12.42
iShares Core UK Gilts UCITS ETF GBP Dist	36,678	476,691	388,466	10.59
<b>Total United Kingdom 23.01% (31 December 2022: 19.41%)</b>		<b>895,412</b>	<b>843,828</b>	<b>23.01</b>
<b>Total Collective Investment Schemes 98.67% (31 December 2022: 98.82%)</b>		<b>3,440,366</b>	<b>3,617,811</b>	<b>98.67</b>
<b>Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>			<b>3,617,811</b>	<b>98.67</b>
Net current assets			48,681	1.33
<b>Total net assets</b>			<b>3,666,492</b>	<b>100.00</b>

# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

Standard Bank Global GoalAdvancer Fund of Funds (USD)  
As at 31 December 2023

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	578	641,021	618,994	15.27
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	1,517	2,313,617	2,667,552	65.82
<b>Total Jersey 81.09% (31 December 2022: 78.97%)</b>		<b>2,954,638</b>	<b>3,286,546</b>	<b>81.09</b>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0	612	653	0.02
<b>Total Luxembourg 0.02% (31 December 2022: 3.44%)</b>		<b>612</b>	<b>653</b>	<b>0.02</b>
<b>United States</b>				
iShares Core S&P 500 ETF	936	410,218	447,001	11.03
iShares Core U.S. Aggregate Bond ETF	3,007	325,665	298,370	7.36
<b>Total United States 18.39% (31 December 2022: 16.83%)</b>		<b>735,883</b>	<b>745,371</b>	<b>18.39</b>
<b>Total Collective Investment Schemes 99.50% (31 December 2022: 99.24%)</b>		<b>3,691,133</b>	<b>4,032,570</b>	<b>99.50</b>
<b>Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>			<b>4,032,570</b>	<b>99.50</b>
Net current assets			20,128	0.50
<b>Total net assets</b>			<b>4,052,698</b>	<b>100.00</b>

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

Portfolio Statements (continued)

Standard Bank Global GoalAdvancer Fund of Funds (GBP)  
As at 31 December 2023

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
<b>Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Collective Investment Schemes</b>				
<b>Jersey</b>				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	502	423,327	421,958	15.08
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	1,345	1,624,255	1,855,101	66.32
<b>Total Jersey 81.40% (31 December 2022: 79.05%)</b>		<b>2,047,582</b>	<b>2,277,059</b>	<b>81.40</b>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0	375	397	0.01
<b>Total Luxembourg 0.01% (31 December 2022: 3.69%)</b>		<b>375</b>	<b>397</b>	<b>0.01</b>
<b>United Kingdom</b>				
iShares plc - iShares Core FTSE 100 UCITS ETF GBP Dist	39,348	288,949	296,310	10.59
iShares Core UK Gilts UCITS ETF GBP Dist	19,896	228,784	210,723	7.54
<b>Total United Kingdom 18.13% (31 December 2022: 16.55%)</b>		<b>517,733</b>	<b>507,033</b>	<b>18.13</b>
<b>Total Collective Investment Schemes 99.54% (31 December 2022: 99.29%)</b>		<b>2,565,690</b>	<b>2,784,489</b>	<b>99.54</b>
<b>Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market</b>			<b>2,784,489</b>	<b>99.54</b>
Net current assets			12,784	0.46
<b>Total net assets</b>			<b>2,797,273</b>	<b>100.00</b>

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

## Other Information (Unaudited)

### Total Expense Ratio

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

	31 December 2023	31 December 2022
Standard Bank Global GoalConserver Fund of Funds B1 USD	1.09%	1.08%
Standard Bank Global GoalConserver Fund of Funds B2 USD	0.63%	-
Standard Bank Global GoalConserver Fund of Funds B3 USD	0.42%	0.41%
Standard Bank Global GoalConserver Fund of Funds B1 GBP	1.09%	1.07%
Standard Bank Global GoalConserver Fund of Funds B3 GBP	0.42%	0.40%
Standard Bank Global GoalBuilder Fund of Funds B1 USD	1.16%	1.15%
Standard Bank Global GoalBuilder Fund of Funds B2 USD	0.66%	-
Standard Bank Global GoalBuilder Fund of Funds B3 USD	0.46%	0.45%
Standard Bank Global GoalBuilder Fund of Funds B1 GBP	1.17%	1.15%
Standard Bank Global GoalBuilder Fund of Funds B3 GBP	0.48%	0.45%
Standard Bank Global GoalAdvancer Fund of Funds B1 USD	1.26%	1.26%
Standard Bank Global GoalAdvancer Fund of Funds B2 USD	0.75%	-
Standard Bank Global GoalAdvancer Fund of Funds B3 USD	0.54%	0.54%
Standard Bank Global GoalAdvancer Fund of Funds B1 GBP	1.26%	1.24%
Standard Bank Global GoalAdvancer Fund of Funds B3 GBP	0.54%	0.52%

### Portfolio Transaction Costs

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

##### Analysis of total purchase costs

	31 December 2023 USD	31 December 2022 USD
Gross purchases during the year	1,680,400	2,621,067
Total purchase transaction costs	(208)	(258)
Net purchases total	<u>1,680,192</u>	<u>2,620,809</u>

##### Analysis of total sales costs

Gross sales during the year	2,820,912	3,912,311
Total sales transaction costs	(57)	(22)
Net sales total	<u>2,820,855</u>	<u>3,912,089</u>

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

##### Analysis of total purchase costs

	31 December 2023 GBP	31 December 2022 GBP
Gross purchases during the year	193,582	1,466,094
Total purchase transaction costs	(35)	(152)
Net purchases total	<u>193,547</u>	<u>1,465,942</u>

##### Analysis of total sales costs

Gross sales during the year	1,327,327	1,969,439
Total sales transaction costs	(71)	(136)
Net sales total	<u>1,327,256</u>	<u>1,969,303</u>

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

## Other Information (Unaudited) (continued)

### Portfolio Transaction Costs (continued)

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

##### Analysis of total purchase costs

	31 December 2023 USD	31 December 2022 USD
Gross purchases during the year	1,718,457	2,130,610
Total purchase transaction costs	<u>(302)</u>	<u>(189)</u>
Net purchases total	<u>1,718,155</u>	<u>2,130,421</u>

##### Analysis of total sales costs

Gross sales during the year	1,775,628	1,589,542
Total sales transaction costs	<u>(25)</u>	<u>(109)</u>
Net sales total	<u>1,775,603</u>	<u>1,589,433</u>

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

##### Analysis of total purchase costs

	31 December 2023 GBP	31 December 2022 GBP
Gross purchases during the year	555,703	627,665
Total purchase transaction costs	<u>(95)</u>	<u>(79)</u>
Net purchases total	<u>555,608</u>	<u>627,586</u>

##### Analysis of total sales costs

Gross sales during the year	890,267	552,249
Total sales transaction costs	<u>(39)</u>	<u>(48)</u>
Net sales total	<u>890,228</u>	<u>552,201</u>

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

##### Analysis of total purchase costs

	31 December 2023 USD	31 December 2022 USD
Gross purchases during the year	926,792	1,007,167
Total purchase transaction costs	<u>(146)</u>	<u>(84)</u>
Net purchases total	<u>926,646</u>	<u>1,007,083</u>

##### Analysis of total sales costs

Gross sales during the year	843,377	534,619
Total sales transaction costs	<u>(16)</u>	<u>(36)</u>
Net sales total	<u>843,361</u>	<u>534,583</u>

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

##### Analysis of total purchase costs

	31 December 2023 GBP	31 December 2022 GBP
Gross purchases during the year	705,605	763,679
Total purchase transaction costs	<u>(134)</u>	<u>(83)</u>
Net purchases total	<u>705,471</u>	<u>763,596</u>

##### Analysis of total sales costs

Gross sales during the year	1,039,212	592,489
Total sales transaction costs	<u>(117)</u>	<u>(52)</u>
Net sales total	<u>1,039,095</u>	<u>592,437</u>



# Standard Bank Global GoalStandard Fund of Funds

## Sub-funds of STANLIB Offshore Unit Trusts

### Fund Statistics (Unaudited)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
<b>Standard Bank Global GoalConserver Fund of Funds B1 USD</b>					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2021	6,055,959	11.99	2.88	12.08	11.60
31 December 2022	5,271,936	11.03	(8.01)	11.99	10.61
31 December 2023	5,439,543	11.97	8.52	11.98	11.04
<b>Standard Bank Global GoalConserver Fund of Funds B2 USD</b>					
At launch (11 August 2022)	100	10.00	-	-	-
31 December 2022	98	9.82	-	12.16	10.82
31 December 2023	401,510	10.75	9.47	12.32	11.28
<b>Standard Bank Global GoalConserver Fund of Funds B3 USD</b>					
At launch (11 December 2018)	575,422	10.00	-	-	-
31 December 2021	4,313,063	12.16	3.56	12.23	11.70
31 December 2022	2,936,900	11.26	(7.40)	10.03	9.42
31 December 2023	1,947,512	12.30	9.24	10.76	9.83
<b>Standard Bank Global GoalConserver Fund of Funds B1 GBP</b>					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2021	1,719,741	11.30	2.36	11.42	10.93
31 December 2022	1,727,674	10.81	(4.34)	11.30	10.60
31 December 2023	1,715,937	11.39	5.37	11.39	10.81
<b>Standard Bank Global GoalConserver Fund of Funds B3 GBP</b>					
At launch (24 December 2018)	903,603	10.00	-	-	-
31 December 2021	3,171,750	11.46	1.71	11.57	11.02
31 December 2022	2,478,620	11.03	(3.75)	11.46	10.81
31 December 2023	1,572,699	11.70	6.07	11.71	11.06
<b>Standard Bank Global GoalBuilder Fund of Funds B1 USD</b>					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2021	5,969,880	13.96	7.38	14.09	12.92
31 December 2022	5,898,485	12.03	(13.83)	13.98	11.25
31 December 2023	6,250,118	13.60	13.05	13.63	12.04
<b>Standard Bank Global GoalBuilder Fund of Funds B2 USD</b>					
At launch (11 August 2022)	100	10.00	-	-	-
31 December 2022	96	9.60	-	14.06	11.38
31 December 2023	877,171	10.95	14.06	13.90	12.20

\*Based on reported net asset value.

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

## Fund Statistics (Unaudited) (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
<b>Standard Bank Global GoalBuilder Fund of Funds B3 USD</b>					
At launch (11 December 2018)	340,605	10.00	-	-	-
31 December 2021	1,187,116	14.04	8.08	14.15	12.91
31 December 2022	816,982	12.18	(13.25)	10.06	8.96
31 December 2023	529,630	13.87	13.88	10.98	9.61
<b>Standard Bank Global GoalBuilder Fund of Funds B1 GBP</b>					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2021	2,951,585	12.58	6.34	12.77	11.68
31 December 2022	3,005,927	11.81	(6.12)	12.60	11.49
31 December 2023	3,256,488	12.66	7.20	12.67	11.76
<b>Standard Bank Global GoalBuilder Fund of Funds B3 GBP</b>					
At launch (24 December 2018)	914,109	10.00	-	-	-
31 December 2021	899,223	12.65	7.11	12.83	11.67
31 December 2022	713,981	11.95	(5.53)	12.67	11.62
31 December 2023	410,004	12.90	7.95	12.91	11.96
<b>Standard Bank Global GoalAdvancer Fund of Funds B1 USD</b>					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2021	2,189,695	15.64	12.44	15.82	13.83
31 December 2022	2,206,097	13.06	(16.50)	15.70	12.02
31 December 2023	2,537,365	15.25	16.77	15.28	13.08
<b>Standard Bank Global GoalAdvancer Fund of Funds B2 USD</b>					
At launch (11 August 2022)	100	10.00	-	-	-
31 December 2022	95	9.50	-	15.67	12.06
31 December 2023	345,595	11.20	17.89	15.47	13.14
<b>Standard Bank Global GoalAdvancer Fund of Funds B3 USD</b>					
At launch (11 December 2018)	687,557	10.00	-	-	-
31 December 2021	1,424,688	15.60	13.21	15.77	13.71
31 December 2022	1,172,549	13.13	(15.83)	10.09	8.71
31 December 2023	1,169,738	15.43	17.52	11.23	9.51
<b>Standard Bank Global GoalAdvancer Fund of Funds B1 GBP</b>					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2021	1,950,736	14.07	11.67	14.32	12.46
31 December 2022	1,896,844	13.08	(7.04)	14.13	12.65
31 December 2023	1,882,525	14.35	9.71	14.36	13.14

\*Based on reported net asset value.

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

### Fund Statistics (Unaudited) (continued)

	Net Asset Value GBP	Net asset value per unit GBP	% change in Period	Highest price* GBP	Lowest price* GBP
<b>Standard Bank Global GoalAdvancer Fund of Funds B3 GBP</b>					
At launch (24 December 2018)	1,030,850	10.00	-	-	-
31 December 2021	1,043,609	14.09	12.54	14.32	12.40
31 December 2022	957,224	13.20	(6.32)	14.15	12.71
31 December 2023	914,748	14.58	10.45	14.59	13.25

\*Based on reported net asset value.