



STANLIB
Funds
Limited
Annual Report and
Audited Financial
Statements

STANLIB

For the year ended 31 December 2023

Company Number 64639

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

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STANLIB Funds Limited

Management and Administration

Directors

Neil Deacon ** (British)
Michael Farrow (Chairman) * (British)
Sidney Place * (South African)
Michael Mitchell (South African)

* Independent non-executive Directors

** Independent executive Director of the Manager

Manager

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

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Custodian

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

Sub-Custodian and Bankers

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

Administrator

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

Investment Manager, Promoter and Distributor

STANLIB Asset Management (Pty) Ltd
17 Melrose Boulevard
Melrose Arch 2196
Republic of South Africa

Registered Office

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

Sponsoring Broker

IQ EQ Fund Management (Ireland) Limited
76 Sir John Rogerson's Quay
Dublin Docklands, Dublin 2
D02 C9D0
Ireland

Legal Advisers

Bedell Cristin
26 New Street
St Helier, Jersey JE2 3RA
Channel Islands

Sole Representative in South Africa

STANLIB Collective Investments (RF) (Pty) Limited
17 Melrose Boulevard
Melrose Arch 2196
Republic of South Africa

STANLIB Funds Limited

Report of the Directors

The Directors present their Annual Report and the Audited Financial Statements for the year ended 31 December 2023.

Incorporation

STANLIB Funds Limited (the “Company”) is an open-ended investment company incorporated in Jersey, Channel Islands with limited liability on 18 March 1996 with an authorised share capital of USD 5,000,100 divided into 100 Founders’ Shares of USD 1 each and 5,000,000 Unclassified Shares of USD 1 each.

Principal Activities

While the Company is registered in Jersey and thus complies with Companies (Jersey) Law 1991 (“Jersey company law”), some of its operations are carried on in Ireland and those elements comply with Irish law.

The Company is an open-ended investment company in that it may issue and redeem participating shares.

As at 31 December 2023 participating Shares are offered in the Company as shares of the STANLIB Global Property Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Bond Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund, STANLIB European Equity Fund, STANLIB Global Multi-Strategy Diversified Growth Fund, STANLIB Global Multi-Strategy Aggressive Growth Fund and STANLIB Global Select Fund (each a “Class Fund”).

The Company is an umbrella fund and where the assets of a Class Fund are insufficient to meet that Class Fund’s liabilities, any liabilities which remain undischarged will revert to the Company as a whole and be allocated amongst other Class Funds. As at the date hereof, the Directors are not aware of any existing or contingent liability relating to a Class Fund which could not be discharged out of the assets of that Class Fund. The following Share Classes are listed on the Irish Stock Exchange plc trading as Euronext Dublin (the “Euronext Dublin”) on the Main Securities Market: STANLIB Global Property Fund B Class, STANLIB Multi-Manager Global Bond Fund A Class, STANLIB Multi-Manager Global Equity Fund A Class, STANLIB High Alpha Global Equity Fund A Class, STANLIB High Alpha Global Equity Fund B Class, STANLIB Global Bond Fund A Class, STANLIB Global Emerging Markets Fund B Class, STANLIB Global Balanced Fund B Class, STANLIB Global Balanced Cautious Fund B Class, STANLIB European Equity Fund B Class and STANLIB Global Select Fund Class A.

Investment objectives and policy

The objectives of the Class Funds are as follows:

STANLIB Global Property Fund

The objective is to maximise long term total return, both capital and income growth, by investing in global property company shares and REITs.

STANLIB Multi-Manager Global Bond Fund

The objective is to provide attractive investment returns from investing in major international bond markets.

STANLIB Multi-Manager Global Equity Fund

The objective is to maximise long term total return by investing in global equities. The investment objective is to generate annualised investment returns in excess of the benchmark.

STANLIB High Alpha Global Equity Fund

The objective is to maximise long term total return by investing in global equities. The Class Fund aims to generate annualised investment returns in excess of the benchmark.

STANLIB Global Bond Fund

The objective of this single manager Class Fund is to provide attractive investment returns from investment in major international bond markets. The criteria for investment are the preservation of capital and appropriate weighted average credit rating.

STANLIB Global Emerging Markets Fund

The objective of this single manager Class Fund is to maximise long term total return by investing in emerging market equities.

STANLIB Funds Limited

Report of the Directors (continued)

Investment objectives and policy (continued)

STANLIB Global Balanced Fund

The objective is to provide investors with long-term capital growth from a diversified and actively managed portfolio of equities, property company shares, bonds and cash.

STANLIB Global Balanced Cautious Fund

The objective is to adopt a conservative approach to investment from a diversified and actively managed portfolio of equities, property company shares, bonds and cash.

STANLIB European Equity Fund

The objective is to maximise long-term capital growth by investing in an actively managed portfolio of primarily pan-European equities.

STANLIB Global Multi-Strategy Diversified Growth Fund

The objective is to seek to outperform the total return of the Consumer Price Index for All Urban Consumers (the "Benchmark") through investing in a globally diversified multi-asset portfolio denominated in US Dollar by 4.5–5.5% per annum (gross of management fees) over a market cycle (5-7 Years).

STANLIB Global Multi-Strategy Aggressive Growth Fund

The objective is to seek to outperform the total return of the Benchmark through investing in a globally diversified multi-asset portfolio denominated in US Dollar by 5.5 – 6.0% per annum (gross of management fees) over a market cycle (5-7 Years).

STANLIB Global Select Fund

The objective is to achieve a return in excess of the MSCI World Index (over a three- to five-year time horizon) and by actively investing in a bottom-up, research-driven equity portfolio, operating within a structured and risk-controlled framework.

The objectives shall be sought within the constraints of the investment restrictions and subject to the risks normally associated with a conservative and balanced approach to portfolio management.

Results and Dividends

The results for the year are set out in the Statement of Comprehensive Income. Dividends may be declared on individual share classes from time to time in accordance with the provision of the Companies (Jersey) Law 1991 (as amended). No dividends were declared for the year.

Capital values

Please see the Statement of Financial Position for each Class Fund's net assets attributable to holders of redeemable participating shares.

Directors

The Directors at 31 December 2023, all of whom have served as Directors for the whole year then ended unless otherwise stated, are listed below:

Neil Deacon

Michael Farrow (independent non-executive)

Sidney Place (independent non-executive)

Michael Mitchell (non-executive)

Directors' interests

There were no material contracts or contracts for the provision of services existing during the year under review to which the Company was a party and in which any Director is, or was, materially interested.

The Directors had no beneficial interest in the Shares of the Company at 31 December 2023 and as at 31 December 2022.

Review of Business Risks and Uncertainties

The principal risks and uncertainties faced by the Company include market price risk, credit risk, currency risk, interest rate risk and liquidity risk which are further discussed in Note 10 to the financial statements.

STANLIB Funds Limited

Report of the Directors (continued)

Future Developments

Please see the Investment Manager's report for each Class Fund's outlook.

Independent Auditors

PricewaterhouseCoopers Ireland indicated its willingness to continue in office. A resolution to reappoint PricewaterhouseCoopers Ireland as independent auditors of the Company will be proposed at the Annual General Meeting.

Secretary

The Secretary of the Company at 31 December 2023 was STANLIB Fund Managers Jersey Limited, which was Secretary for the year then ended.

Registered Office

The registered office is as disclosed on page 2.

Annual General Meeting

The Annual General Meeting of the Company will be held on XX June 2024. A copy of the Notice and Proxy Voting Form is attached and doesn't form part of these Financial Statements.

Significant Events During the Year

SVB Financial Group and Signature Bank were declared bankrupt by the American financial authorities respectively, on 10 March and 12 March. On 13 March 2023, the Board of Directors of the Company implemented a zero fair value for these assets held in the Fund.

A new prospectus was issued in May 2023.

The Global Select Fund launched 14 August 2023.

Apart from the above there were no other significant events during the year ended 31 December 2023.

Post Statement of Financial Position Events

New Memorandum and Articles of Association were issued on 19 February 2024.

A new prospectus was issued in February 2024.

There have been no other significant events subsequent to the financial year end 31 December 2023, which require disclosure in the annual audited financial statements.

By order of the Board,
STANLIB Fund Managers Jersey Limited



Secretary
17 May 2024

Statement of Directors' Responsibilities

Directors' responsibilities

The Directors are responsible for preparing financial statements which shall be in accordance with applicable law and International Financial Reporting Standards ("IFRS"). Companies (Jersey) Law 1991 requires the Directors to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Company and the profit or loss for that year.

In preparing the financial statements, the Directors should:

- 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 Company will continue in business.

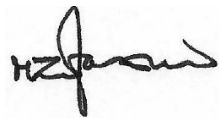
The Directors are responsible for keeping accounting records which are sufficient to show and explain the Company's transactions and are such to disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991 and continuing obligations of Euronext Dublin. They are also responsible for safeguarding the assets of the Company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

So far as each person who is a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made inquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

The Directors are responsible for the maintenance and integrity of the Company's financial information included on stanlib.com. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm that they have complied with all the above requirements in preparing the financial statements.

On behalf of the Board of Directors



Director

17 May 2024

STANLIB Funds Limited

Statement of Custodian's Responsibilities

Under the principles of the Guide to open-ended unclassified collective investment funds offered to the general public, issued by the Jersey Financial Services Commission, the Custodian has a duty to:

- take reasonable care to ensure that the methods adopted by the Manager in respect to the pricing of, and dealing in, shares in the Company are compliant with the Company's principal documents; and
- take into its custody or under its control all the property of the Company which is entrusted to it.

Report of the Custodian

To the members of STANLIB Funds Limited

It is the opinion of the Custodian in respect of the year ended 31 December 2023 that, to the best of its information, knowledge and belief, in all material respects the Manager managed the Class Funds in that year:

- in accordance with the limitations imposed on the investment and borrowing powers of the Company by its Articles of Association and Prospectus; and
- otherwise in accordance with the provisions of the Prospectus.



Apex Financial Services (Corporate) Limited
17 May 2024

Investment Manager’s Report

STANLIB GLOBAL PROPERTY FUND: For the year to December 2023 (USD)

Portfolio	Return (%)
STANLIB Global Property Fund (gross)	8.98%
STANLIB Global Property Fund B (net)	8.30%
Benchmark (FTSE EPRA/NAREIT Developed Rental Index NTR)	11.0%

Market Overview

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

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

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

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

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

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

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

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

Investment Manager's Report (continued)

STANLIB GLOBAL PROPERTY FUND: For the year to December 2023 (USD) (continued)

Performance summary

For the calendar year 2023, the fund delivered a positive return of 8.98% in dollars, gross of fees, compared with a benchmark total return of 11.0%, which was largely driven by a circa 22% rally in November and December reversing the first ten months of negative returns.

We are pleased that the Fund delivered a positive USD returns, however, we are not satisfied with the underperformance vs. benchmark. We set out our explanations below and believe our investment process will deliver outperformance in future periods.

Allocation and selection

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

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

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

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

Investment Outlook

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

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

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

Investment Manager’s Report (continued)

STANLIB GLOBAL PROPERTY FUND: For the year to December 2023 (USD) (continued)

Investment Outlook (continued)

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

Valuations

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

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

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

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

STANLIB MULTI-MANAGER GLOBAL BOND FUND: For the year to December 2023 (USD)

Portfolio	Return (%)
STANLIB Multi-Manager Global Bond Fund (gross)	7.73%
STANLIB Multi-Manager Global Bond Fund X (net)	7.38%
Benchmark (Barclays Multiverse TR Index)	6.05%

Market Background

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

Investment Manager's Report (continued)

STANLIB MULTI-MANAGER GLOBAL BOND FUND: For the year to December 2023 (USD) (continued)

Market Background (continued)

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

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

Fund Review

The STANLIB Multi-Manager Global Bond Fund had a good final quarter in both absolute and relative terms. In this regard it gained 7.4% net of all fees, pushing year to date returns into the green – which was ahead of the benchmark.

The period also marked the 25-year anniversary since launch of the fund. Over the last quarter of a century the portfolio has generated annualized excess returns of 87bp. This puts it in the top decile of all funds globally since inception and is the best performing global bond fund in South Africa since 1998. Alpha has also been very consistent with the fund outperforming the index in six out of the last seven years.

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

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

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

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

Investment Strategy and Outlook

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

Investment Manager’s Report (continued)

STANLIB MULTI-MANAGER GLOBAL BOND FUND: For the year to December 2023 (USD) (continued)
Investment Strategy and Outlook (continued)

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

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

STANLIB MULTI-MANAGER GLOBAL EQUITY FUND: For the year to December 2023 (USD)

Portfolio	Return (%)
STANLIB Multi-Manager Global Equity Fund (gross)	22.39%
STANLIB Multi-Manager Global Equity Fund X (net)	22.12%
Benchmark (MSCI AC World IMI NR)	21.58%

Market Background

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

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

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

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

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

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

Investment Manager's Report (continued)

**STANLIB MULTI-MANAGER GLOBAL EQUITY FUND: For the year to December 2023 (USD) (continued)
Fund Review**

The SMM global equity fund ended the year on a high – outperforming its benchmark by 81bp (gross) resulting in it delivering excess returns vs the index for the 8th consecutive calendar year. The period also marked the 25-year anniversary since launch of the fund in 1998. Since inception the portfolio has generated annualized excess returns of 195bp.

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

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

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

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

Investment Strategy and Outlook

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

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

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

Investment Manager’s Report (continued)

STANLIB HIGH ALPHA GLOBAL EQUITY FUND: For the year to December 2023 (USD)

Portfolio	Return (%)
STANLIB High Alpha Global Equity Fund (gross)	28.85%
STANLIB High Alpha Global Equity Fund B (net)	28.21%
Benchmark (MSCI AC World NTR Index)	22.81%

The assets in this fund are managed by Columbia Threadneedle Investments who is the appointed sub-investment manager.

Market Background

Global equity markets posted positive returns in 2023 despite bouts of volatility along the way. The MSCI All Country World index (ACWI) returned 22.8% in US dollar over the year as equities, along with other asset classes, were supported by increasing optimism about falling inflation. Expectations rose over the year that key central banks were nearing the end of their monetary tightening cycles, which drove equity markets higher despite increasing economic growth concerns in some regions, with growth-oriented stocks outperforming.

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

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

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

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

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

Investment Manager's Report (continued)

STANLIB HIGH ALPHA GLOBAL EQUITY FUND: For the year to December 2023 (USD) (continued)

Market Background (continued)

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

Activity

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

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

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

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

We sold out of First Republic in the middle of March ahead of the bank's collapse and forced takeover in April. First Republic was impacted by SVB's failure and the subsequent loss of confidence in regional US banks. We profitably sold JPMorgan and Stryker following both stocks' strong performance. We also exited Orsted as we believe that there are better opportunities elsewhere.

Performance

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

At the stock level, Uber Technologies was the top relative performer. Shares in the firm climbed in the first half, buoyed by better-than-expected revenue, particularly from Europe, the Middle East and Asia. Uber's positive outlook was supported by the surge in demand for ride-hailing and food-delivery services. Moreover, a substantial increase in annualised booking rates positioned the company well to capture additional market share. Uber's shares outperformed again late in the year on the back of encouraging Q3 results in November. Growth of trips and monthly active platform users both accelerated year on year, while earnings and income from operations were also up. Uber's competitive position continues to be supported by its scale, technological expertise and expansion plans in multiple fast-growing regions around the world. The stock rallied further in December following news of its inclusion in the S&P 500. We have strong conviction in Uber's rideshare and UberEats food delivery platforms, which are both dominant players in an expanding global market. We also believe the company's large and growing total addressable markets make it likely that Uber will experience significant revenue growth over the longer term.

Investment Manager’s Report (continued)

STANLIB HIGH ALPHA GLOBAL EQUITY FUND: For the year to December 2023 (USD) (continued)

Performance (continued)

CrowdStrike was another strong contributor, having outperformed consistently since it was added to the portfolio in January 2023. Its share price posted particularly strong gains in the final months of the year in response to favourable Q3 results. This included revenue and earnings that beat estimates, along with a year-on-year increase in annual recurring revenue up to the end of October. The firm also issued strong guidance for Q4 and upgraded its full-year outlook. We continue to hold conviction in the company's strong software-as-a-service business model and market-leading technology. We believe it is still early in its growth phase and addresses a large potential market. On the other side, the zero weight in Apple detracted as the stock performed well amid the wider tech rally.

The holding in SVB Financial also hurt performance due to the company's liquidity issues and subsequent bankruptcy filing in the first half of the year. SVB Financial, known for its strong presence in providing finance to the private equity and venture capital industry, offered a unique banking exposure for the portfolio. However, the company's investments in bonds and other debt instruments that were highly sensitive to interest-rate volatility posed challenges in an environment of rising interest rates. The value of the company's bond portfolio therefore significantly declined, giving rise to a potential liquidity risk on the balance sheet. That said, the portfolio's diversification ensured that the negative impact of this single security on the overall performance was relatively small.

Investment Strategy & Outlook

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

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

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

STANLIB GLOBAL BOND FUND: For the year to December 2023 (USD)

Portfolio	Return (%)
STANLIB Global Bond Fund (gross)	7.75%
STANLIB Global Bond Fund A (net)	7.02%
Benchmark (Barclays Capital Global Aggregate Bond Index)	5.72%

The appointed sub-investment manager of the fund assets changed to JPMorgan Asset Management from Brandywine Global Investment Management effective August 2023.

Market Background

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

Investment Manager's Report (continued)

STANLIB GLOBAL BOND FUND: For the year to December 2023 (USD) (continued)

Market Background (continued)

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

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

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

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

Performance

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

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

Fund Review

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

Investment Outlook

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

Investment Manager’s Report (continued)

STANLIB GLOBAL EMERGING MARKETS FUND: For the year to December 2023 (USD)

Portfolio	Return (%)
STANLIB Global Emerging Market Equity Fund (gross)	16.67%
STANLIB Global Emerging Market Equity Fund B (net)	15.69%
Benchmark (MSCI Emerging Market Index TRN)	10.27%

The assets in this fund are managed by Columbia Threadneedle Investments who is the appointed sub-investment manager.

Market Background

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

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

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

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

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

Mexican equities were significantly ahead of the EM benchmark. Q3 GDP came in ahead of expectations, supported by domestic consumption and industrial activity. The central bank kept rates on hold as expected, while increasing its 2023 and 2024 GDP growth forecasts.

Investment Manager's Report (continued)

STANLIB GLOBAL EMERGING MARKETS FUND: For the year to December 2023 (USD) (continued)

Market Background (continued)

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

Activity

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

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

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

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

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

Performance

Gross of fees, the fund outperformed its benchmark over the year. Relative performance was driven by a positive contribution from the disposal of our Russian holdings (Fix Price Group, Yandex, Ozon and TCS Group) to a third party. Elsewhere, the overweight in Brazil also proved beneficial, as did our stock picks in Korea and Indonesia. On the other side, China was the biggest detractor owing to unfavourable stock selection. The overweight in Hong Kong also proved unhelpful.

At the sector level, financials, consumer staples, communication services and industrials were the top relative contributors, owing to positive selection effects, though the overweight in financials was also supportive. However, our picks in consumer discretionary and, to a lesser extent, in energy, detracted, as did our underweight positioning in both sectors.

At the stock level, key contributors included MercadoLibre. The Argentina-based e-commerce firm reported strong earnings over the period which showed an expansion in margins. The shares performed particularly well towards the end of the year after MercadoLibre reported an approximately 80% increase in Black Friday sales volumes relative to the same period in 2022.

The holdings in Indian companies Larsen & Toubro and Cholamandalam Investment and Finance also added value amid investor optimism about the country's long-term growth story. Diversified industrial conglomerate Larsen & Toubro is benefiting from a strong international and domestic order book, while the firm's base of prospective customers continues to expand. Meanwhile, Cholamandalam Investment and Finance reported improved margins.

Detractors included China Tourism Group Duty Free along with fellow Chinese companies JD.com and Meituan. All three stocks were impacted by concerns around China's economic growth and heightened geopolitical tensions with the West and Taiwan. China Tourism Group Duty Free was also hurt by fears of slower duty-free sales on the island province of Hainan, as people in China started to travel abroad again after the lifting of Covid restrictions. For online shopping platform Meituan, worries about increasing competition were further headwinds.

Investment Manager’s Report (continued)

STANLIB GLOBAL EMERGING MARKETS FUND: For the year to December 2023 (USD) (continued)

Investment Strategy & Outlook

The near-term catalyst for EMs will be rate cuts. Many EM economies are experiencing low inflationary pressure, such as Mexico, Brazil, Indonesia, India and Poland, which is within their respective central bank's tolerance bands. Some central banks have started easing monetary policy already, but we expect the majority to take their lead from the Fed, and the market is predicting rate cuts in 2024.

China's lacklustre post-Covid recovery, property sector woes and geopolitical tensions have been weighing on the overall market. However, we have noted improving policy visibility, especially regarding stimulus, reforms and regulation. Geopolitical tensions will remain a key risk to monitor; while frictions have eased, the underlying issues have not changed. In terms of US-China relations, recent developments with regards to dialogue have been positive. We are also monitoring developments around the Taiwanese elections this year.

North Asian economies have benefited from China reopening. The semiconductor cycle is showing signs of bottoming out, while inventory destocking has peaked in memory devices and a milder downturn has taken place in logic devices, benefiting the economies of South Korea and Taiwan.

ASEAN economies are demonstrating resilience and stand to gain from the reconfiguration of Asia's supply chains. Indonesia is benefiting from economic momentum thanks to strong consumer demand and commodity prices. Policy reforms in areas like supply-chain downstreaming have stimulated foreign direct investment (FDI) and resulted in a current account surplus. Additionally, Indonesia's central bank has signaled the end of policy tightening.

India is in a structural growth cycle: again, reforms (in this case related to tax, bankruptcy, labour and real estate) have been key, making it easier to do business. The government is focused on infrastructure investment and expanding the country's manufacturing sector, all to encourage FDI. The government has also kick-started a new property and credit cycle, which, over the longer term, should be underpinned by favourable demographics.

In Emerging Europe, Poland's economy is in a good place, with low unemployment; low private/public leverage levels and FDI at record highs. The economy is also benefiting from positive net migration.

In Latin America, Brazil's challenges from inflation and political uncertainty are receding. Inflation has been surprising on the downside, and the country's central bank has started easing policy. Mexico has a strong growth outlook with nearshoring and US trade agreements.

EM stocks are attractive from a valuation perspective, we are focusing on quality companies with strong market positions, preferring those with stable earnings, low leverage and pricing power, which should far better in this environment.

STANLIB GLOBAL BALANCED FUND: For the year to December 2023 (USD)

Portfolio	Return (%)
STANLIB Global Balanced Fund (gross)	19.57%
STANLIB Global Balanced Fund B (net)	18.80%
Benchmark (60% MSCI AC World NTR Index + 20% Barclays Global Aggregate Bond + 10% FTSE EPRA/NAREIT Developed Rental Index Net Total Return + 2.5% SONIA 1 month + 5% SOFR 1 month + 2.5% ESTR 1 month, compounded in arrears)	16.41%

The assets in this fund are managed by Columbia Threadneedle Investments who is the appointed sub-investment manager

Investment Manager's Report (continued)

STANLIB GLOBAL BALANCED FUND: For the year to December 2023 (USD) (continued)

Market Background

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

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

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

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

Activity

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

Performance

Gross of fees, the portfolio returned 19.6% for the year versus the benchmark's return of 16.4%. As calculated using 'look-through' attribution, selection effects drove the outperformance. Strong positive effects from the equity portfolio – which benefited from its quality/growth tilt – and, to a much lesser extent, the bond portfolio, more than offset negative effects elsewhere. Asset allocation proved marginally unfavourable: the impact of being overweight in bonds more than offset the gains from the equity overweight.

Investment Manager’s Report (continued)

STANLIB GLOBAL BALANCED FUND: For the year to December 2023 (USD) (continued)

Investment Strategy & Outlook

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

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

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

STANLIB GLOBAL BALANCED CAUTIOUS FUND: For the year to December 2023 (USD)

Portfolio	Return (%)
STANLIB Global Balanced Cautious Fund (gross)	12.57%
STANLIB Global Balanced Cautious Fund B (net)	11.74%
Benchmark (40% Barclays Global Aggregate Bond + 30% MSCI AC World NTR Index + 10% FTSE EPRA/NAREIT Developed Rental Index Net Total Return + 2.5% SONIA 1 month + 5% SOFR 1 month + 2.5% ESTR 1 month)	11.46%

The assets in this fund are managed by Columbia Threadneedle Investments who is the appointed sub-investment manager.

Market Background

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

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

Q3 was a weak period for both bonds and equities. The above-mentioned central banks made their last hikes of the year but surprised investors by warning that rates would likely be ‘higher for longer’ than currently anticipated. As traders priced in fewer rate cuts for 2024, soaring Treasury yields weighed on bond markets globally and dented the relative appeal of equities, particularly growth stocks. Sentiment towards risk assets was further buffeted by weak purchasing managers’ indices (PMIs) in Europe and the UK.

Investment Manager's Report (continued)

STANLIB GLOBAL BALANCED CAUTIOUS FUND: For the year to December 2023 (USD) (continued)

Market Background (continued)

In the US, investors digested not only surprisingly strong economic growth, falling inflation and robust corporate earnings, but also news of a sovereign debt downgrade. Yields continued to rise in October, while risk assets were further pressured by concerns about the terrible events in Israel and Gaza. Thereafter, however, the tide turned as slower-than-expected inflation in the US and Europe, together with a dovish pivot from the Fed, fueled anticipation of earlier and more aggressive rate cuts. The BoE and ECB maintained their hawkish rhetoric but markets appeared sceptical, perhaps due to the relative weakness of the eurozone and UK economies. Bunds and gilts rallied along with Treasuries over the rest of the year. Meanwhile, equities resumed their rise and credit spreads tightened, further supported by easing fears of escalation in the Middle East.

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

Activity

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

Performance

Gross of fees, the portfolio returned 12.6% for the year versus the benchmark's return of 11.5%. As calculated using 'look-through' attribution, selection effects accounted for most of the outperformance. Strong positive effects from the equity portfolio – which benefited from its quality/growth tilt – more than offset negative effects from the other portfolios. Asset allocation also added value. The bond overweight detracted modestly, but the underweight in cash proved strongly favourable.

Investment Strategy & Outlook

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

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

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

Investment Manager’s Report (continued)

STANLIB EUROPEAN EQUITY FUND: For the year to December 2023 (EUR)

Portfolio	Return (%)
STANLIB European Equity Fund (gross)	20.12%
STANLIB European Equity Fund B (net)	19.54%
Benchmark (MSCI DAILY TR EUROPE EURO NET)	16.57%

The assets in this fund are managed by Columbia Threadneedle Investments who is the appointed sub-investment manager.

Market Background

Over the 12 months to 31 December 2023, the portfolio's benchmark index gained 16.6% in euro terms. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all raised interest rates several times in a bid to tame soaring inflation, which had climbed well above central-bank targets. Monetary policy proved effective, and energy prices also receded from earlier highs; inflation duly eased in the US and the eurozone, although the UK's wage-price spiral caused a delay in bringing inflation down. Equity markets rallied on growing expectations of a soft economic landing and an end to central-bank monetary tightening.

Equities came under pressure at various points in the year, especially following the collapse of Silicon Valley Bank (SVB) and two smaller US lenders in March. The run on SVB by depositors, and its subsequent closure and takeover by the Federal Deposit Insurance Corporation, disrupted the entire banking sector; bank share prices fell, led by those of weaker lenders, and Swiss regulators forced a takeover of Credit Suisse by its rival UBS. Share prices later stabilised as contagion fears faded.

In the third quarter, investor sentiment was hit by speculation that the surprising resilience of the US economy and a rebound in energy prices might cause the Fed to keep interest rates at an elevated level for longer than previously anticipated to ensure inflation returned to target levels. The resulting surge in Treasury yields also dampened the relative attractiveness of equities. Purchasing managers' indices (PMIs) showed that services and manufacturing were contracting in the eurozone and the UK. This led some investors to question whether aggressive interest rate increases would tip both regions into recession. China's slowing growth also affected many European exporters.

The Fed paused interest rate increases in September. In contrast, the ECB raised interest rates once again but signaled that the end of the current tightening cycle could be in sight. European equities rallied strongly in the fourth quarter (Q4) as hopes mounted that interest rate cuts would be implemented in 2024. The Fed indicated an apparent pivot in monetary policy at its meeting in December. Chairman Jerome Powell laid the groundwork for cuts by acknowledging that the Fed was happy with the progress achieved in bringing inflation down.

The BoE appeared to strike a more hawkish tone; it also left its base rate unchanged in Q4 but warned that the fight against inflation was not yet over, leading to expectations that rates in the UK may stay higher for longer than in the US. However, equities received a boost from a larger-than-anticipated drop in UK inflation during November. BoE policymakers have forecast broadly flat GDP growth over the next few quarters. More positively, the UK's composite PMI of manufacturing and services activity returned to growth territory in November, and a keenly watched consumer confidence index rose to a three-month high in December.

The ECB also kept rates unchanged in Q4 and remained more hawkish in its messaging. Nevertheless, markets priced in a more accommodative monetary policy outlook amid encouraging inflation news and weak economic data. Annual inflation in the eurozone fell to within striking distance of the 2% target, and the ECB lowered its 2024 inflation forecast. Industrial production declined more than anticipated in October, while December's preliminary composite PMI indicated a steeper contraction.

Italy, Ireland and Spain led the gains in 2023. Finland, Belgium and Norway were the main laggards. Technology, industrials and real estate were the best-performing sectors, boosted by the prospect of interest rate cuts. Consumer staples and healthcare were the main laggards as investors rotated away from these relatively defensive sectors.

Investment Manager's Report (continued)

STANLIB EUROPEAN EQUITY FUND: For the year to December 2023 (EUR) (continued)

Activity

New positions included SSE, Deutsche Telekom and VINCI. SSE stands to gain from the regulatory environment and the falling acquisition price of gas and electricity, while the cost to the consumer rises. This should lead to strong cash generation.

Deutsche Telekom is benefiting from increased pricing power, stemming from a stronger regulatory and political outlook. VINCI had reported strong results with all divisions performing well. Airports are benefiting from rising travel volumes.

Sales included Roche, Rentokil and Linde. We sold pharmaceutical firm Roche due to a soft product pipeline. We sold Rentokil after a period of good returns, and we sold Linde due to its plans to delist from the European exchange. As previously mentioned, we also sold out of Porsche and St. James's Place.

Performance

The portfolio outperformed its benchmark index over the year, boosted by successful stock selection. Country and sector allocations were beneficial too, especially the overweightings in Ireland and industrials.

Top relative contributors included 3i Group, Novo Nordisk and ASM International. i Group delivered impressive results; the private-equity firm highlighted continued strong performance from discount retailer Action. Returns from the group's infrastructure segment were resilient. ASM International manufactures equipment used as part of the semiconductor supply chain. The business is benefiting from optimism surrounding the emergence, rapid growth, and wide applications of AI.

Novo Nordisk is a dominant provider of diabetes and obesity treatment, with superior technology and scale advantages in insulin production. The market is growing due to a poor western diet and ageing populations. Recently, Novo Nordisk has been experiencing high demand for weight-loss drugs.

Detractors included Pernod Ricard, Porsche and St. James's Place. Drinks firm Pernod Ricard cautioned that macroeconomic conditions were affecting consumer expenditure in China, while sales in the US have also slowed. Luxury car manufacturer Porsche has been impacted by supply chain issues, rising costs and the effect of high interest rates on consumer spending. The company has also confirmed that some engines will not be EU compliant from mid-2024. St. James's Place has experienced a deteriorating pricing environment following new financial regulations regarding fee structures. We sold Porsche and St. James's Place.

Investment Strategy & Outlook

The news over the past two years has been dominated by inflation and interest rate forecasting, as the long period of low inflation and low rates ended abruptly. As Covid restrictions reduced, demand picked up, the war in Ukraine intensified, supply chains came under pressure, and inflation rose sharply. While some drivers of this were temporary and supply chains have adjusted, inflation in the West has not yet returned to pre-Covid levels.

Central banks underestimated the inflation problem and had to raise interest rates at a faster-than-usual pace. Tighter monetary policy is now taking effect and inflation is falling, as are energy prices. European economic growth is weak with a backdrop of restrictive monetary policy: the manufacturing and services PMIs remain below 50 (the threshold for expansion), while faltering growth in China has also affected Europe's export-oriented economies. The economic picture in the UK has been similar, although there are nascent signs of recovery.

After larger-than-expected falls in inflation, the interest rate environment in both Europe and the US now looks more benign. Investors hope that a recession can be avoided, although this is a delicate balancing act for central banks. Tensions between China and Taiwan are a concern, as are conflicts in the Middle East and Ukraine, and the possible repercussions for energy prices.

In European equities, there are reasons to remain optimistic. Company valuations have been reset due to higher interest rates and, over the longer term, share prices tend to follow earnings. As a result, good companies can continue to grow, and their lower valuations have created opportunities in the current climate. In managing this fund, our focus is on stock selection. We favour companies that have a competitive advantage and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

Investment Manager’s Report (continued)

STANLIB GLOBAL MULTI-STRATEGY DIVERSIFIED GROWTH FUND AND STANLIB GLOBAL MULTI-STRATEGY AGGRESSIVE GROWTH FUND: For the year to December 2023 (USD)

Portfolio	Return (%)
STANLIB Global Multi-Strategy Diversified Growth Fund X (gross)	13.60%
STANLIB Global Multi-Strategy Diversified Growth Fund X (net)	12.89%
Benchmark (US CPI Seas Adj +5% Price Index USD)	8.8%

Portfolio	Return (%)
STANLIB Global Multi-Strategy Aggressive Growth Fund X (gross)	16.50%
STANLIB Global Multi-Strategy Aggressive Growth Fund X (net)	15.79%
Benchmark (US CPI Seas Adj +5,75% Price Index USD)	9.5%

The assets in this fund are managed by JPMorgan Asset Management who is the appointed sub-investment manager.

Market Review

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

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

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

Investment Manager’s Report (continued)

STANLIB GLOBAL MULTI-STRATEGY DIVERSIFIED GROWTH FUND AND STANLIB GLOBAL MULTI-STRATEGY AGGRESSIVE GROWTH FUND: For the year to December 2023 (USD) (continued)
Market Review (continued)

Against this backdrop the Multi-Strategy Diversified Growth Fund delivered a return of 13.6%, outperforming its US CPI+5% return objective by 4.8% over the year and the Multi-Strategy Aggressive Growth Fund delivered a return of 16.5%, outperforming its US CPI+5.75% return objective by 7.0% over the year. Both fixed income and equities contributed positively to the total return. The strategy entered the year with a relatively cautious stance to risk assets, reflecting concerns around the growth outlook and potential margins. We reflected a more positive view on duration in the portfolio, adding to fixed income throughout the first half of the year. This reflected a view that real yields looked attractive over the medium term and that the position could benefit in the event of a negative growth surprise. This position was moderated over the middle of the year. We also increased exposure to risk assets over the fourth quarter, allowing the portfolio to benefit from the rally in markets into the year-end. Security selection by the underlying managers within the portfolio was positive for the year. Our global equity manager delivered particularly strong results relative their benchmark, US managers also added value, while security selection by our Asia Pacific and Emerging Markets managers detracted.

STANLIB GLOBAL SELECT FUND: For the year to December 2023 (USD)

Portfolio	Return (%)
STANLIB Global Select Fund (gross)	N/A*
Benchmark (MSCI All Country World Index)	N/A*

The assets in this fund are managed by JPMorgan Asset Management who is the appointed sub-investment manager.
 * Launched in August 2023 the fund’s history is less than 12 months.

Performance

In the last quarter of 2023, the fund outperformed its benchmark with returns of 12.97% versus 11.03% respectively.

Activity

Considering the prevailing volatile environment, we have prudently positioned the portfolio where we have added high quality businesses with attractive valuations in the retail, technology, particularly semiconductors and utilities sectors. We have trimmed positions in financial services and industrial cyclical sectors where we see stretched valuations and an unfavorable outlook for 2024. We continue to stay cautious on banks given the recent rate pauses and in anticipation of falling rates. In terms of regional exposure, we continue to have the highest exposure to the United States where we are invested in stronger names with high confidence in the long-term business models and strategy of these companies. We have meaningfully added to our exposure to Continental Europe and increased our overweight marginally in emerging markets, mostly driven by bottom-up stock selection. We have increased our underweight position in the United Kingdom over the quarter.

Investment Strategy & Outlook

As we head into 2024, a combination of solid activity and falling inflation has seen the market narrative increasingly shift towards the prospects of a soft landing and earlier than expected rate cuts. The market has moved to price 150bps of rate cuts by the Fed in 2024 with the first cut now expected by March 2024. However, it should be noted that only once in the past 50 years (the mid-1980s) has this pace of rate cuts been observed without a recession. Indeed, the risks to the global economy have certainly not disappeared and a quick look at the various macroeconomic indicators point to diminishing economic momentum.

On top of these macro uncertainties, there are numerous political and geopolitical uncertainties. Wars are still ongoing on multiple frontiers that have the potential to deliver further commodity price shocks through the global economy and 2024 is a big year for national elections, with 40 nations scheduled to go to the polls, which includes four of the world’s five most populous countries. Hard fought elections will take place in the US and the UK, while elections elsewhere, such as in Taiwan, may also be in focus given Chinese tensions. Against this backdrop, economic growth looks set to moderate in 2024 after surprising positively in 2023. Cooling labor markets and tighter lending standards could limit growth in consumption, while the lagged effects of monetary tightening may challenge business spending.

Investment Manager's Report (continued)

**STANLIB GLOBAL SELECT FUND: For the year to December 2023 (USD)
Investment Strategy & Outlook (continued)**

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

Additionally, expectations of corporate reform in Japan and a less conservative approach to balance sheet management and shareholder returns have revived enthusiasm for Japanese stocks, further supporting the case for international diversification. After a broad market sell-off in 2022, markets have seen solid gains in 2023, but this rebound has not been evenly distributed. Therefore, it is important to assess both risks and opportunities as investors assess positioning for 2024.

Our highest conviction view across equity markets is a focus on higher quality stocks – those with robust balance sheets, proven management teams and a stronger ability to defend margins. Naturally some of these will be found in the technology sector, but there are also good examples in more cyclical sectors such as industrials and financials, as well as more traditionally defensive sectors such as healthcare.

**STANLIB Asset Management (Pty) Ltd
22 March 2024**



Independent auditors' report to the members of STANLIB Funds Limited

Report on the audit of the financial statements

Opinion

In our opinion, STANLIB Funds Limited's financial statements:

- give a true and fair view of the financial position of the Company and Class Funds as at 31 December 2023 and of their financial performance and cash flows for the year then ended;
- have been properly prepared in accordance with IFRS Accounting Standards as issued by the IASB; and
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

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 Cash Flows for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
 - the Portfolio Statement for each of the Class Funds as at 31 December 2023; and
 - the notes to the financial statements for the Company and for each of its Class Funds, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") at 31 December 2023 (2022: 31 December 2022) for each of the Company's Class Funds.
 - Performance materiality: 75% of overall materiality.
-

Audit scope

- The Company is an open-ended investment Company with variable capital and engages STANLIB Fund Managers Jersey Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Class Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Class Funds at an individual level.
-

Key audit matter

- Existence and valuation of financial assets at fair value through profit or loss.



The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors’ professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p><i>Existence and valuation of financial assets at fair value through profit or loss</i></p> <p>See the portfolio statement for each Class Fund and refer to the accounting policies in Note 2 Accounting Policies part (b) Financial assets and liabilities at fair value through profit or loss, part (c) Investment Funds and part (d) Investments and Note 11 Financial Instruments at fair value through profit or loss of the financial statements of the Company and Class Funds for further details.</p> <p>The financial assets at fair value through profit or loss included in the Statement of Financial Position held in the Class Funds name at 31 December 2023 are valued at fair value in line with IFRS Accounting Standards as issued by the IASB (“IFRSs”).</p> <p>We focused on the existence and valuation of financial assets at fair value through profit or loss because they represent the principal element of the Class Funds’ net assets value.</p>	<p>We tested the existence of financial assets at fair value through profit or loss by obtaining independent confirmations from the Custodian of the investment portfolios held as at 31 December 2023, agreeing the amounts held to the accounting records of each Class Fund.</p> <p>We tested the valuation of the financial assets at fair value through profit or loss by independently agreeing the valuation to prices obtained from third party vendors.</p> <p>No material misstatements were noted from the performance of these procedures.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2023 there are 12 Class Funds operating. The Company’s Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Class Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to STANLIB Asset Management (Pty) Ltd (the “Investment Manager”) and to BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Apex Financial Services (Corporate) Limited (the “Custodian”) to act as Custodian of the Company’s assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Class Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company’s interaction with the Administrator, and we assessed the control environment in place at the Administrator.



Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Class Funds as follows:

<i>Overall materiality and how we determined it</i>	50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") at 31 December 2023 (2022: 31 December 2022) for each of the Company's Class Funds.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Class Fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each Class Fund's NAV, for NAV impacting differences (2022: 5 basis points of each Class Fund's NAV, for NAV impacting differences) and above 50 basis points of each Class Fund's NAV, for non-NAV impacting differences (2020: 50 basis points of each Class Fund's NAV, for non-NAV impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Company's and Class Funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Company and Class Funds' over the going concern period (being 12 months from the date of approval of the financial statements) by considering management's assessment of going concern, as per note 2 (a) Accounting Policies - Basis of accounting;
- Reviewing available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying records;
- Making enquiries with the Investment Manager with respect to any planned significant redemptions of which they have been informed;
- Considering the liquidity risk management techniques which are available to the Company and Class Funds', as detailed in note 10 Financial Instruments and Associated Risks – Liquidity Risk.

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

In auditing the financial statements, we have concluded that the directors' 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 Company's and Class Funds' ability to continue as a going concern.

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



Reporting on other information

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine 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 directors are responsible for assessing the Company's and Class Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the authorisation and regulation by the Jersey Financial Services Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies (Jersey) Law, 1991, the Financial Services (Jersey) Law, 1998 and the Collective Investment Funds (Jersey) Law, 1988. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries.

Audit procedures performed by the engagement team included:

- Enquiring with management (including the compliance officer) and those charged with governance as to any actual or suspected instances of fraud or non-compliance with laws and regulations,
- Reviewing the minutes of meetings of the board of directors for matters relevant to the audit,
- Inspecting key compliance deliverables including compliance reports, business risk assessment, registers of breaches, complaints and correspondence with regulators to identify any non-compliance with laws and regulations,
- Inspecting legal fee expenditure for any indication of undisclosed litigation or non-compliance with laws and regulations;
- Identification and testing of journal entries considered to be higher risk, including unusual journal entries posted, and evaluation of the business rationale of any significant or unusual transactions identified outside the normal course of business; and



- Performing audit procedures to incorporate an element of unpredictability in relation to the nature, timing and extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 IAASA website at:

https://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 opinions, has been prepared for and only for the Company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, 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.

Other required reporting

Companies (Jersey) Law 1991 exception reporting

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

A handwritten signature in dark ink, appearing to read 'Declan', with a stylized flourish at the end.

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin, Ireland
23 May 2024

STANLIB Funds Limited

Statement of Financial Position

As at 31 December 2023

(Comparatives as at 31 December 2022)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha	Global Equity Fund
		31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD
Assets									
Financial assets at fair value through profit or loss	2	66,599,011	111,767,720	201,727,645	184,604,060	1,138,798,856	905,112,396	613,654,857	832,723,376
Unrealised gain on foreign currency contracts	12	–	–	1,890,926	1,657,636	17,986,618	32,776,001	–	–
Unrealised gain on future contracts	12	–	–	561,137	1,063,724	–	–	–	–
Fair value of option contracts	12	–	–	1,200	44	–	–	–	–
Unrealised gain on interest rate swaps	12	–	–	2,405,270	1,550,012	–	–	–	–
Cash and cash equivalents	2(e),14	3,382,494	5,641,956	8,038,594	10,930,332	29,550,168	39,102,269	6,586,515	4,988,035
Cash collateral	2(r),15	–	–	795,000	3,237,119	2,760,000	1,510,000	–	–
Income receivable	8	135,926	339,224	2,158,058	1,504,979	905,793	997,274	347,001	374,405
Due from brokers	2(p)	–	–	15,330,746	3,141,428	324,409	560,346	–	–
Margin account held at broker	2(s),15	–	–	773,705	1,366,394	–	–	–	–
Reclaims receivable		466	–	–	–	–	–	–	–
Other receivables		–	–	1	15	–	–	–	–
Total assets		70,117,897	117,748,900	233,682,282	209,055,743	1,190,325,844	980,058,286	620,588,373	838,085,816
Non-redeemable founders' shares	6	–	–	–	–	(10)	(10)	–	–
Total equity		–	–	–	–	(10)	(10)	–	–
Liabilities									
Unrealised loss on foreign currency contracts	12	–	–	(1,418,138)	(1,118,364)	(20,049,060)	(24,362,784)	–	–
Unrealised loss on future contracts	12	–	–	(285,459)	(144,869)	–	–	–	–
Fair value of option contracts	12	–	–	–	(39,528)	–	–	–	–
Unrealised loss on interest rate swaps	12	–	–	(1,172,096)	(3,244,668)	–	–	–	–
Bank overdraft	2(e),14	–	(219)	(9)	(566)	(77,752)	(945)	–	–
Cash collateral	2(r),15	–	–	(197,000)	(359,000)	(640,000)	(9,992,548)	–	–
Amounts due on redemptions	2(t)	–	(336)	(416,444)	–	(1,563,581)	(309,999)	–	(2,011)
Due to brokers	2(p)	–	–	(30,854,547)	(13,757,014)	(1,095,368)	(405,849)	–	–
Variation margin payable	2(s),15	–	–	(200,070)	(50,050)	–	–	–	–
Accrued expenses	3	(46,114)	(72,811)	(472,103)	(144,059)	(791,512)	(738,374)	(375,969)	(525,935)
Total liabilities		(46,114)	(73,366)	(35,015,866)	(18,858,118)	(24,217,273)	(35,810,499)	(375,969)	(527,946)
Net assets attributable to holders of redeemable participating shares		70,071,783	117,675,534	198,666,416	190,197,625	1,166,108,561	944,247,777	620,212,404	837,557,870

STANLIB Funds Limited

Statement of Financial Position (continued)

As at 31 December 2023

(Comparatives as at 31 December 2022)

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	USD	USD	USD	USD	USD	USD
Net asset value per share-Class A	–	–	2,085.66	1,950.10	4,650.84	3,831.30	2,352.51	1,842.28
Net asset value per share-Class B	2,505.63	2,313.55	983.82	918.96	1,545.92	1,270.97	2,511.96	1,959.32
Net asset value per share-Class C	–	–	1,074.45	1,007.83	1,167.43	964.94	–	–
Net asset value per share-Class X	–	–	1,070.75	997.17	1,758.89	1,440.32	–	–

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Financial Position (continued)

As at 31 December 2023

(Comparatives as at 31 December 2022)

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD
Assets									
Financial assets at fair value through profit or loss	2	50,457,154	79,916,158	13,503,007	48,321,909	287,505,131	256,345,719	34,505,495	41,562,911
Unrealised gain on foreign currency contracts	12	325,171	1,775,534	–	–	714,929	941,601	224,254	378,421
Unrealised gain on future contracts	12	176,041	–	–	–	–	–	–	–
Unrealised gain on interest rate swaps	12	61,205	–	–	–	–	–	–	–
Cash and cash equivalents	2(e),14	844,512	2,201,681	331,860	814,111	18,791,353	19,176,318	6,672,980	8,371,740
Cash collateral	2(r),15	190,001	70,000	–	–	–	–	–	–
Income receivable	8	338,386	993,559	20,393	87,339	756,364	552,592	164,743	166,511
Due from brokers	2(p)	–	62,334	–	–	1,163,082	10,425	–	1,934
Margin account held at broker	2(s),15	258,843	–	–	–	–	–	–	–
Total assets		52,651,313	85,019,266	13,855,260	49,223,359	308,930,859	277,026,655	41,567,472	50,481,517
Non-redeemable founders' shares	6	–	–	–	–	–	–	–	–
Liabilities									
Unrealised loss on foreign currency contracts	12	(147,875)	(685,084)	–	–	(340,427)	(50,197)	(80,543)	(10,855)
Unrealised loss on future contracts	12	(308,825)	(56,046)	–	–	–	–	–	–
Unrealised loss on interest rate swaps	12	(42,989)	–	–	–	–	–	–	–
Bank overdraft	2(e),14	(38,840)	–	–	–	–	–	–	–
Cash collateral	2(r),15	–	(310,000)	–	–	(290,000)	(1,010,000)	(150,000)	(350,000)
Amounts due on redemptions	2(t)	–	(227)	–	(257)	(3,439,971)	–	–	–
Due to brokers	2(p)	(87,893)	–	(46,026)	–	–	(10,425)	–	(1,934)
Accrued expenses	3	(39,724)	(56,791)	(13,956)	(38,433)	(186,494)	(177,248)	(35,404)	(40,853)
Total liabilities		(666,146)	(1,108,148)	(59,982)	(38,690)	(4,256,892)	(1,247,870)	(265,947)	(403,642)
Net assets attributable to holders of redeemable participating shares		51,985,167	83,911,118	13,795,278	49,184,669	304,673,967	275,778,785	41,301,525	50,077,875
Net asset value per share-Class A		1,529.69	1,429.33	–	–	–	–	–	–
Net asset value per share-Class B		–	–	1,161.26	1,003.80	1,829.10	1,538.33	1,313.46	1,175.50

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Financial Position (continued)

As at 31 December 2023

(Comparatives as at 31 December 2022)

	Notes	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund		STANLIB Global Multi-Strategy Aggressive Growth Fund		STANLIB Global Select Fund*
		31 December 2023 EUR	31 December 2022 EUR	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD
Assets								
Financial assets at fair value through profit or loss	2	43,040,572	88,815,917	279,366,511	493,929,154	668,760,936	104,377,796	87,360,720
Unrealised gain on foreign currency contracts	12	–	–	105,571	9,859	441,653	3,243	373,512
Unrealised gain on future contracts	12	–	–	1,255,632	5,386,279	3,433,047	1,174,920	–
Cash and cash equivalents	2(e),14	43,219	1,156,471	5,821,479	79,671,289	6,539,682	12,510,727	1,160,035
Income receivable	8	27,264	115,265	–	–	–	–	67,365
Margin account held at broker	2(s),15	–	–	1,837,248	9,813,247	5,534,044	2,157,312	–
Rebate receivable		–	–	5,702	15,301	22,158	4,278	–
Total assets		43,111,055	90,087,653	288,392,143	588,825,129	684,731,520	120,228,276	88,961,632
Non-redeemable founders' shares	6	–	–	–	–	–	–	–
Liabilities								
Unrealised loss on foreign currency contracts	12	–	–	(17,409)	(231,912)	(10,614)	(58,931)	(249,565)
Unrealised loss on future contracts	12	–	–	(297,257)	(1,652,929)	(796,777)	(332,050)	–
Bank overdraft	2(e),14	–	–	(117,287)	–	(310,602)	–	(1)
Amounts due on redemptions	2(t)	–	(402)	–	–	–	–	–
Due to brokers	2(p)	–	–	–	–	–	–	(116,027)
Accrued expenses	3	(26,113)	(52,288)	(184,824)	(378,615)	(418,804)	(81,589)	(49,575)
Total liabilities		(26,113)	(52,690)	(616,777)	(2,263,456)	(1,536,797)	(472,570)	(415,168)
Net assets attributable to holders of redeemable participating shares		43,084,942	90,034,963	287,775,366	586,561,673	683,194,723	119,755,706	88,546,464
Net asset value per share-Class A		–	–	–	–	–	–	1,088.29
Net asset value per share-Class B		1,500.01	1,254.87	–	–	–	–	–
Net asset value per share-Class X		–	–	1,249.74	1,107.03	1,303.52	1,125.73	–

The accompanying notes form an integral part of these financial statements.

*Class Fund launched on 11 August 2023.

STANLIB Funds Limited

Statement of Financial Position (continued)

As at 31 December 2023

(Comparatives as at 31 December 2022)

		Total	Total
		31 December	31 December
		2023	2022
		USD	USD
Assets	Notes		
Financial assets at fair value through profit or loss	2	3,489,783,316	3,153,450,164
Unrealised gain on foreign currency contracts	12	22,062,634	37,542,295
Unrealised gain on future contracts	12	5,425,857	7,624,923
Fair value of option contracts	12	1,200	44
Unrealised gain on interest rate swaps	12	2,466,475	1,550,012
Cash and cash equivalents	2(e),14	87,767,413	184,642,704
Cash collateral	2(r),15	3,745,001	4,817,119
Income receivable	8	4,924,146	5,138,900
Due from brokers	2(p)	16,818,237	3,776,467
Margin account held at broker	2(s),15	8,403,840	13,336,953
Rebate receivable		27,860	19,579
Reclaims receivable		466	–
Other receivables		1	15
Total assets		3,641,426,446	3,411,899,175
Non-redeemable founders' shares	6	(10)	(10)
Total equity		(10)	(10)
Liabilities			
Unrealised loss on foreign currency contracts	12	(22,313,631)	(26,518,127)
Unrealised loss on future contracts	12	(1,688,318)	(2,185,894)
Fair value of option contracts	12	–	(39,528)
Unrealised loss on interest rate swaps	12	(1,215,085)	(3,244,668)
Bank overdraft	2(e),14	(544,491)	(1,730)
Cash collateral	2(r),15	(1,277,000)	(12,021,548)
Amounts due on redemptions	2(t)	(5,419,996)	(313,259)
Due to brokers	2(p)	(32,199,861)	(14,175,222)
Variation margin payable	2(s),15	(200,070)	(50,050)
Accrued expenses	3	(2,643,324)	(2,310,513)
Total liabilities		(67,501,776)	(60,860,539)

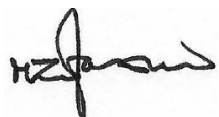
STANLIB Funds Limited

Statement of Financial Position (continued)

As at 31 December 2023

(Comparatives as at 31 December 2022)

	Total	Total
	31 December	31 December
	2023	2022
	USD	USD
Net assets attributable to holders of redeemable participating shares	<u>3,573,924,660</u>	<u>3,351,038,626</u>



Director:

Date of approval: 17 May 2024

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Comprehensive Income

For the year 1 January 2023 to 31 December 2023

(Comparatives are for the year 1 January 2022 to 31 December 2022)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha	Global
		31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	Equity Fund 31 December 2022 USD
Income									
Dividend income	2(g)	3,830,188	3,923,056	93,448	79,076	23,980,416	25,051,395	12,951,942	12,915,475
Interest from financial assets at fair value through profit or loss	2(h)	–	–	6,772,329	4,573,557	–	–	–	–
Deposit interest		102,439	50,677	138,317	44,771	706,278	211,302	219,394	53,344
Collateral income		–	–	70,254	1,653	57,360	36,158	–	–
Swap income	2(f)	–	–	1,450,697	730,647	–	–	–	–
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	1,739,067	(43,973,169)	7,916,731	(33,105,527)	191,735,262	(226,885,288)	187,107,696	(286,902,579)
Other income		–	–	6,792	–	–	–	–	–
Total net income/(loss)		5,671,694	(39,999,436)	16,448,568	(27,675,823)	216,479,316	(201,586,433)	200,279,032	(273,933,760)
Expenses									
Management fees	9	(578,329)	(719,771)	(1,054,077)	(1,098,173)	(7,397,740)	(7,561,046)	(4,805,023)	(5,860,537)
Custodian fees	7	(27,882)	(31,941)	(38,640)	(38,949)	(96,043)	(96,690)	(82,994)	(91,232)
Sub-custodian fees	7	(35,104)	(30,810)	(212,625)	(214,653)	(520,636)	(481,181)	(112,059)	(147,129)
Directors' fees	9	(3,507)	(3,335)	(6,381)	(5,314)	(34,140)	(29,303)	(26,859)	(26,454)
Audit fees		(3,056)	(2,862)	(5,543)	(4,554)	(29,569)	(25,156)	(23,358)	(22,711)
Collateral expenses		–	–	(26,136)	–	(286,550)	(151,863)	–	–
Swap expenses	2(f)	–	–	(1,436,367)	(687,042)	–	–	–	–
Other operating expenses		(7,879)	(6,586)	(15,072)	(9,954)	(84,457)	(56,115)	(62,438)	(50,551)
Total operating expenses		(655,757)	(795,305)	(2,794,841)	(2,058,639)	(8,449,135)	(8,401,354)	(5,112,731)	(6,198,614)
Finance Costs									
Bank interest		(1,970)	(1,285)	(6,801)	(30,308)	(65,868)	(30,714)	(2,070)	(4,416)
Withholding tax expense	2(j)	(955,550)	(935,951)	58,862	(98,781)	(4,529,402)	(4,354,578)	(2,748,708)	(3,088,287)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,058,417	(41,731,977)	13,705,788	(29,863,551)	203,434,911	(214,373,079)	192,415,523	(283,225,077)

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Comprehensive Income (continued)

For the year 1 January 2023 to 31 December 2023

(Comparatives are for the year 1 January 2022 to 31 December 2022)

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD
Income									
Dividend income	2(g)	–	–	436,216	985,013	3,878,728	3,721,959	416,959	415,366
Interest from financial assets at fair value through profit or loss	2(h)	3,835,671	3,271,663	–	–	2,616,581	1,528,219	915,547	566,054
Deposit interest		63,928	13,585	9,514	3,023	243,541	100,865	69,424	36,961
Collateral income		5,561	–	–	–	–	2,639	–	843
Swap income	2(f)	392	–	–	–	–	–	–	–
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	1,562,870	(16,815,401)	1,744,871	(36,847,062)	45,540,805	(85,837,885)	3,876,366	(12,399,180)
Other income		5,087	–	–	–	81,373	–	22,035	–
Total net income/(loss)		5,473,509	(13,530,153)	2,190,601	(35,859,026)	52,361,028	(80,484,203)	5,300,331	(11,379,956)
Expenses									
Management fees	9	(437,375)	(532,651)	(138,504)	(405,389)	(1,666,753)	(1,873,811)	(274,649)	(325,817)
Custodian fees	7	(23,125)	(27,173)	(8,044)	(21,539)	(47,729)	(51,181)	(16,000)	(18,551)
Sub-custodian fees	7	(63,310)	(53,653)	(76,977)	(67,783)	(108,374)	(100,386)	(80,129)	(74,539)
Directors' fees	9	(2,479)	(2,485)	(791)	(2,029)	(9,467)	(8,910)	(1,638)	(1,533)
Audit fees		(2,162)	(2,131)	(709)	(1,751)	(8,220)	(7,648)	(1,425)	(1,317)
Collateral expenses		(3,478)	(2,543)	–	–	(6,076)	–	(3,160)	–
Swap expenses	2(f)	(1,732)	–	–	–	–	–	–	–
Other operating expenses		(5,426)	(4,840)	(1,879)	(3,623)	(22,937)	(17,015)	(3,761)	(2,967)
Total operating expenses		(539,087)	(625,476)	(226,904)	(502,114)	(1,869,556)	(2,058,951)	(380,762)	(424,724)
Finance Costs									
Bank interest		(51)	–	(644)	(315)	(15,960)	(4,926)	(922)	(455)
Withholding tax expense	2(j)	186,548	(130,965)	3,597	(146,439)	(866,405)	(894,114)	(94,999)	(99,884)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		5,120,919	(14,286,594)	1,966,650	(36,507,894)	49,609,107	(83,442,194)	4,823,648	(11,905,019)

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Comprehensive Income (continued)

For the year 1 January 2023 to 31 December 2023

(Comparatives are for the year 1 January 2022 to 31 December 2022)

	Notes	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund		STANLIB Global Multi-Strategy Aggressive Growth Fund		STANLIB Global Select Fund*
		31 December 2023 EUR	31 December 2022 EUR	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD
Income								
Dividend income	2(g)	2,188,324	3,369,667	–	–	–	–	536,614
Deposit interest		5,731	2,061	567,133	1,092,175	353,488	193,077	7,047
Collateral income		–	–	–	–	5,825	–	–
Rebate income		–	–	42,389	38,982	53,326	10,901	–
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	12,921,051	(26,942,928)	56,115,640	(94,580,601)	60,146,069	(21,337,252)	7,113,638
Total net income/(loss)		15,115,106	(23,571,200)	56,725,162	(93,449,444)	60,558,708	(21,133,274)	7,657,299
Expenses								
Management fees	9	(362,474)	(537,897)	(2,708,412)	(4,058,753)	(2,669,579)	(849,497)	(173,231)
Custodian fees	7	(21,503)	(27,515)	(57,944)	(75,047)	(56,146)	(32,632)	(9,136)
Sub-custodian fees	7	(22,253)	(37,762)	(72,644)	(62,408)	(84,010)	(29,455)	(20,930)
Directors' fees	9	(2,614)	(3,063)	(13,193)	(16,936)	(13,087)	(3,546)	(625)
Audit fees		(2,282)	(2,634)	(11,625)	(14,529)	(11,117)	(3,042)	(524)
Other operating expenses		(5,927)	(5,833)	(35,977)	(32,968)	(33,233)	(6,890)	(4,595)
Total operating expenses		(417,053)	(614,704)	(2,899,795)	(4,260,641)	(2,867,172)	(925,062)	(209,041)
Finance Costs								
Bank interest		(248)	(4,156)	(16,317)	(5,860)	(8,478)	(981)	(2,342)
Withholding tax expense	2(j)	(424,834)	(519,787)	–	–	–	–	(139,016)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		14,272,971	(24,709,847)	53,809,050	(97,715,945)	57,683,058	(22,059,317)	7,306,900

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

*Class Fund launched on 11 August 2023.

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Comprehensive Income (continued)

For the year 1 January 2023 to 31 December 2023

(Comparatives are for the year 1 January 2022 to 31 December 2022)

		Total 31 December 2023 USD	Total 31 December 2022 USD
Income	Notes		
Dividend income	2(g)	48,490,035	50,633,931
Interest from financial assets at fair value through profit or loss	2(h)	14,140,128	9,939,493
Deposit interest		2,486,698	1,801,947
Collateral income		139,000	41,293
Rebate income		95,715	49,883
Swap income	2(f)	1,451,089	730,647
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	578,566,348	(887,009,529)
Other income		115,287	–
Total net income/(loss)		<u>645,484,300</u>	<u>(823,812,335)</u>
Expenses			
Management fees	9	(22,295,497)	(23,850,946)
Custodian fees	7	(486,927)	(513,862)
Sub-custodian fees	7	(1,410,853)	(1,301,697)
Directors' fees	9	(114,993)	(103,065)
Audit fees		(99,775)	(88,470)
Collateral expenses		(325,400)	(154,406)
Swap expenses	2(f)	(1,438,099)	(687,042)
Other operating expenses		(284,061)	(197,641)
Total operating expenses		<u>(26,455,605)</u>	<u>(26,897,129)</u>
Finance Costs			
Bank interest		(121,691)	(83,629)
Withholding tax expense	2(j)	(9,544,308)	(10,295,460)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>609,362,696</u>	<u>(861,088,553)</u>

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year 1 January 2023 to 31 December 2023

(Comparatives are for the year 1 January 2022 to 31 December 2022)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
		31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		117,675,534	142,458,780	190,197,625	192,208,108	944,247,777	1,223,773,963	837,557,870	1,099,449,810
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,058,417	(41,731,977)	13,705,788	(29,863,551)	203,434,911	(214,373,079)	192,415,523	(283,225,077)
Proceeds from redeemable participating shares issued	6	9,597,425	51,926,643	32,049,584	40,984,051	178,942,021	88,827,825	7,610,155	111,020,352
Payments for redeemable participating shares redeemed	6	(61,259,593)	(34,977,912)	(37,286,581)	(13,130,983)	(160,516,148)	(153,980,932)	(417,371,144)	(89,687,215)
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>70,071,783</u>	<u>117,675,534</u>	<u>198,666,416</u>	<u>190,197,625</u>	<u>1,166,108,561</u>	<u>944,247,777</u>	<u>620,212,404</u>	<u>837,557,870</u>

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

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

For the year 1 January 2023 to 31 December 2023

(Comparatives are for the year 1 January 2022 to 31 December 2022)

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		83,911,118	91,012,211	49,184,669	119,502,395	275,778,785	371,562,218	50,077,875	61,751,895
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		5,120,919	(14,286,594)	1,966,650	(36,507,894)	49,609,107	(83,442,194)	4,823,648	(11,905,019)
Proceeds from redeemable participating shares issued	6	34,042,298	26,950,026	2,053,000	645,388	24,661,007	12,467,823	150,000	3,839,999
Payments for redeemable participating shares redeemed	6	(71,089,168)	(19,764,525)	(39,409,041)	(34,455,220)	(45,374,932)	(24,809,062)	(13,749,998)	(3,609,000)
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>51,985,167</u>	<u>83,911,118</u>	<u>13,795,278</u>	<u>49,184,669</u>	<u>304,673,967</u>	<u>275,778,785</u>	<u>41,301,525</u>	<u>50,077,875</u>

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

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

For the year 1 January 2023 to 31 December 2023

(Comparatives are for the year 1 January 2022 to 31 December 2022)

	Notes	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund		STANLIB Global Multi-Strategy Aggressive Growth Fund		STANLIB Global Select Fund*
		31 December 2023 EUR	31 December 2022 EUR	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		90,034,963	152,631,489	586,561,673	665,973,517	119,755,706	139,656,841	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		14,272,971	(24,709,847)	53,809,050	(97,715,945)	57,683,058	(22,059,317)	7,306,900
Proceeds from redeemable participating shares issued	6	280,001	5,142,411	148,462,487	73,817,206	556,743,314	15,616,685	81,272,733
Payments for redeemable participating shares redeemed	6	(61,502,993)	(43,029,090)	(501,057,844)	(55,513,105)	(50,987,355)	(13,458,503)	(33,169)
Net assets attributable to holders of redeemable participating shares at the end of the year		43,084,942	90,034,963	287,775,366	586,561,673	683,194,723	119,755,706	88,546,464

*Class Fund launched on 11 August 2023.

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

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

For the year 1 January 2023 to 31 December 2023

(Comparatives are for the year 1 January 2022 to 31 December 2022)

		Total	Total
		31 December	31 December
		2023	2022
		USD	USD
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		3,351,038,626	4,280,920,741
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		609,362,696	(861,088,553)
Proceeds from redeemable participating shares issued	6	1,075,886,698	431,502,307
Payments for redeemable participating shares redeemed	6	(1,464,618,171)	(488,623,714)
Swing pricing		-	-
Currency Translation		2,254,811	(11,672,155)
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>3,573,924,660</u>	<u>3,351,038,626</u>

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Cash Flows

For the year 1 January 2023 to 31 December 2023

(Comparatives are for the year 1 January 2022 to 31 December 2022)

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha	Global Equity Fund
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	USD	USD	USD	USD	USD	USD
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(140,878,392)	(161,118,791)	(461,795,278)	(596,851,742)	(672,295,446)	(502,186,330)	(274,650,246)	(348,447,559)
Proceeds from sale of investments (including realised gains)	187,786,168	137,793,092	450,882,047	579,890,980	640,819,908	533,358,294	680,826,461	322,344,945
Changes in cash collateral	–	–	2,280,119	(2,507,376)	(10,602,548)	11,342,548	–	–
Changes in amounts due from brokers	–	–	(12,189,318)	9,288,808	235,937	1,810,351	–	–
Change in amounts margin account held at broker	–	–	592,689	(17,605)	–	–	–	–
Changes in amounts due to brokers	–	–	17,097,533	(21,938,597)	689,519	(2,573,669)	–	–
Change in swap interest payable	–	–	–	–	–	–	–	–
Change in variation margin payable	–	–	150,019	14,300	–	–	–	–
(Decrease)/Increase in other receivables	(466)	–	14	(15)	–	–	–	–
Dividend/Interest income received	3,180,375	2,983,578	7,385,143	5,215,506	20,306,133	20,820,330	10,450,033	9,976,831
Operating expenses paid	(684,424)	(809,690)	(2,473,598)	(2,129,454)	(8,461,865)	(8,615,229)	(5,264,767)	(6,349,129)
Net cash inflow/(outflow) from operating activities	49,403,261	(21,151,811)	1,929,370	(29,035,195)	(29,308,362)	53,956,295	411,361,481	(22,474,912)
Cash flows from financing activities								
Proceeds from redeemable participating shares issued	9,597,425	51,926,643	32,049,584	40,984,051	178,942,021	88,827,825	7,610,155	111,020,352
Cost of redeemable participating shares redeemed	(61,259,929)	(34,977,576)	(36,870,137)	(13,193,795)	(159,262,567)	(154,892,547)	(417,373,155)	(89,685,204)
Net cash (outflow)/inflow from financing activities	(51,662,504)	16,949,067	(4,820,553)	27,790,256	19,679,454	(66,064,722)	(409,763,000)	21,335,148
Net (decrease)/increase in cash and cash equivalents	(2,259,243)	(4,202,744)	(2,891,183)	(1,244,939)	(9,628,908)	(12,108,427)	1,598,481	(1,139,764)
Cash and cash equivalents at beginning of year	5,641,737	9,844,481	10,929,766	12,174,705	39,101,324	51,209,751	4,988,035	6,127,799
Cash and cash equivalents at end of the year	3,382,494	5,641,737	8,038,583	10,929,766	29,472,416	39,101,324	6,586,516	4,988,035

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Cash Flows (continued)

For the year 1 January 2023 to 31 December 2023

(Comparatives are for the year 1 January 2022 to 31 December 2022)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	USD	USD	USD	USD	USD	USD
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(181,502,092)	(117,183,514)	(11,637,762)	(37,251,152)	(261,372,418)	(202,499,085)	(49,570,387)	(42,179,931)
Proceeds from sale of investments (including realised gains)	213,859,289	107,856,820	48,201,535	69,761,335	277,079,922	191,867,958	61,003,706	37,906,115
Changes in cash collateral	(430,001)	300,000	–	–	(720,000)	1,400,000	(200,000)	490,000
Changes in amounts due from brokers	62,334	(62,334)	–	2,520	(1,152,657)	(10,425)	1,934	(1,934)
Change in amounts margin account held at broker	(258,843)	208,023	–	–	–	–	–	–
Changes in amounts due to brokers	87,893	–	46,026	–	(10,425)	10,425	(1,934)	1,934
Change in swap interest payable	–	–	–	–	–	–	–	–
Change in variation margin payable	–	–	–	–	–	(54,859)	–	(19,500)
Dividend/Interest income received	4,388,714	2,615,996	516,273	959,794	4,940,837	4,186,324	1,055,052	782,464
Operating expenses paid	(556,205)	(630,950)	(252,025)	(551,477)	(1,876,270)	(2,113,506)	(387,133)	(432,256)
Net cash inflow/(outflow) from operating activities	35,651,089	(6,895,959)	36,874,047	32,921,020	16,888,989	(7,213,168)	11,901,238	(3,453,108)
Cash flows from financing activities								
Proceeds from redeemable participating shares issued	34,042,298	26,950,026	2,053,000	645,388	24,661,007	13,508,455	150,000	3,949,999
Cost of redeemable participating shares redeemed	(71,089,396)	(19,764,298)	(39,409,298)	(34,454,963)	(41,934,961)	(24,809,062)	(13,749,998)	(3,609,000)
Net cash (outflow)/inflow from financing activities	(37,047,098)	7,185,728	(37,356,298)	(33,809,575)	(17,273,954)	(11,300,607)	(13,599,998)	340,999
Net (decrease)/increase in cash and cash equivalents	(1,396,009)	289,769	(482,251)	(888,555)	(384,965)	(18,513,775)	(1,698,760)	(3,112,109)
Cash and cash equivalents at beginning of year	2,201,681	1,911,912	814,111	1,702,666	19,176,318	37,690,093	8,371,740	11,483,849
Cash and cash equivalents at end of the year	805,672	2,201,681	331,860	814,111	18,791,353	19,176,318	6,672,980	8,371,740

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Cash Flows (continued)

For the year 1 January 2023 to 31 December 2023

(Comparatives are for the year 1 January 2022 to 31 December 2022)

	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund		STANLIB Global Multi-Strategy Aggressive Growth Fund		STANLIB Global Select Fund*
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023
	EUR	EUR	USD	USD	USD	USD	USD
Cash flows from operating activities							
Purchase of financial assets and settlement of financial liabilities	(25,173,663)	(70,710,523)	(332,066,004)	(94,958,212)	(717,947,606)	(20,589,369)	(95,301,659)
Proceeds from sale of investments (including realised gains)	83,870,059	107,256,125	605,209,047	150,595,237	211,430,408	31,451,773	14,930,630
Change in amounts margin account held at broker	–	–	7,975,999	(5,381,247)	(3,376,732)	(1,895,312)	–
Changes in amounts due to brokers	–	–	–	–	–	–	116,027
Change in swap interest payable	–	–	–	–	–	–	–
Increase/(Decrease) in other receivables	–	–	9,599	(15,301)	(17,880)	(4,278)	–
Dividend/Interest income received	1,857,222	2,834,773	609,522	1,131,157	412,639	203,978	337,280
Operating expenses paid	(443,476)	(645,654)	(3,109,903)	(4,305,137)	(2,538,435)	(937,436)	(161,808)
Net cash inflow/(outflow) from operating activities	60,110,142	38,734,721	278,628,260	47,066,497	(512,037,606)	8,229,356	(80,079,530)
Cash flows from financing activities							
Proceeds from redeemable participating shares issued	280,001	5,142,411	148,462,487	73,817,206	556,743,314	15,616,685	81,272,733
Cost of redeemable participating shares redeemed	(61,503,395)	(43,028,688)	(501,057,844)	(55,513,105)	(50,987,355)	(13,458,503)	(33,169)
Net cash (outflow)/inflow from financing activities	(61,223,394)	(37,886,277)	(352,595,357)	18,304,101	505,755,959	2,158,182	81,239,564
Net (decrease)/increase in cash and cash equivalents	(1,113,252)	848,444	(73,967,097)	65,370,598	(6,281,647)	10,387,538	1,160,034
Cash and cash equivalents at beginning of year	1,156,471	308,027	79,671,289	14,300,691	12,510,727	2,123,189	–
Cash and cash equivalents at end of the year	43,219	1,156,471	5,704,192	79,671,289	6,229,080	12,510,727	1,160,034

*Class Fund launched on 11 August 2023.

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Statement of Cash Flows (continued)

For the year 1 January 2023 to 31 December 2023

(Comparatives are for the year 1 January 2022 to 31 December 2022)

	Total 31 December 2023 USD	Total 31 December 2022 USD
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(3,226,229,390)	(2,197,604,931)
Proceeds from sale of investments (including realised gains)	3,482,690,558	2,275,586,844
Changes in cash collateral	(9,672,429)	11,025,172
Changes in amounts due from brokers	(13,041,771)	11,026,986
Change in amounts margin account held at broker	4,933,112	(7,086,141)
Changes in amounts due to brokers	18,024,639	(24,499,907)
Change in swap interest payable	–	–
Change in variation margin payable	150,019	(60,059)
(Decrease) in other receivables	(8,734)	(19,594)
Dividend/Interest income received	55,589,612	51,856,206
Operating expenses paid	(26,245,816)	(27,553,052)
Net cash inflow from operating activities	<u>286,189,800</u>	<u>92,671,524</u>
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	1,075,886,698	432,652,939
Cost of redeemable participating shares redeemed	(1,459,511,441)	(489,594,887)
Net cash outflow from financing activities	<u>(383,624,743)</u>	<u>(56,941,948)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(97,434,943)</u>	<u>35,729,576</u>
Cash and cash equivalents at beginning of year	184,640,974	148,919,421
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	16,891	(8,023)
Cash and cash equivalents at end of the year	<u>87,222,922</u>	<u>184,640,974</u>

The accompanying notes form an integral part of these financial statements.

STANLIB Funds Limited

Notes to the Financial Statements

1. Incorporation

STANLIB Funds Limited (the “Company”) is an open-ended investment company incorporated in Jersey on 18 March 1996 under the provision of the companies (Jersey) Law, 1991 (as amended). The Company is an open-ended investment company in that it may issue and redeem participating shares. The share classes of the Company are listed on Euronext Dublin.

As at 31 December 2023, participating shares were offered in the Company as shares of the STANLIB Global Property Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Bond Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund, STANLIB European Equity Fund, STANLIB Global Multi-Strategy Diversified Growth Fund, STANLIB Global Multi-Strategy Aggressive Growth Fund and STANLIB Global Select Fund (the “Class Funds”).

The Company and Class Funds objectives are outlined in the directors’ report on pages 3 to 5.

The ultimate controlling party of the Company is Standard Bank Group Limited (domiciled in Johannesburg, South Africa). STANLIB Fund Managers Jersey Limited, which has direct holdings in the Company’s Founders’ Shares, is a wholly-owned subsidiary of STANLIB Limited, which is wholly owned by Liberty Holdings Limited, which is owned by Standard Bank Group Limited. The Company’s Founders’ Shares are under the first Class Fund that was launched, STANLIB Multi-Manager Global Equity Fund.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated in the following text.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the fair valuation of investments, financial assets and financial liabilities, and in accordance with IFRS Accounting Standards as issued by the IASB. The Directors have a reasonable expectation that the Company will continue in operational existence for twelve months from the date of approval of the financial statements (‘the period of assessment’) and have prepared the financial statements on a going concern basis.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The Board of Directors makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

New standards, amendments and interpretations issued and effective

There are no new relevant standards, amendments and interpretations to existing standards that are effective for the Company’s financial year ended on 31 December 2023 that have had a material impact on the financial statements of the Company.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

(a) Basis of accounting (continued)

New standards, amendments and interpretations issued but not effective and not early adopted

The Company will apply these amendments when they become effective.

(b) Financial assets and liabilities at fair value through profit or loss

(i) Classification and recognition

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

A regular way purchase or sale of financial assets or financial liabilities is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded with the realised gains/losses calculated using a First-In, First Out ("FIFO") method.

(ii) Measurement

All financial instruments are initially recognised at fair value. Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Transaction costs on purchases or sales of investments and gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net gains/(losses) on financial assets and liabilities at fair value through profit or loss', in the period in which they arise.

(iii) The estimation of fair value, after initial recognition, is determined as follows:

The Company's financial instruments are carried at fair value on the Statement of Financial Position. 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 reporting date. The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Company primarily invests in equities, corporate bonds, government bonds, listed investment companies, investment fund and over the counter ("OTC") derivative instruments.

Financial assets classified as receivables are carried at par.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (continued)

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(v) Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired or the Company has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract has been discharged, cancelled or expired.

(c) Investment Funds

The fair value of investments in investment funds are valued upon the official net asset values per share as supplied by the fund administrator, in accordance with the valuation policy of the applicable fund as outlined in its prospectus.

(d) Investments

Investments listed on a recognised stock exchange or any other organised market are valued at mid price, or in the event that there are several such markets, on the basis of the last available mid price on the main market for the relevant investment on the statement of financial position date. If the last available mid price for a given investment does not truly reflect its fair value, then the investment is fair valued on the basis of the probable sale price which the Company's Board of Directors deems prudent to assume.

Fair value pricing was applied to Russian holdings in the Class Funds for the year ended 31 December 2023 and 31 December 2022, no other estimates have been included in the financial statements as at 31 December 2023 and 31 December 2022.

Gains and losses arising from changes in the fair value of the "Investments category" are included in the Statement of Comprehensive Income in the year in which they arise. Interest from financial assets at fair value through profit or loss is recognised on a time-proportionate basis using the effective interest method. It includes Interest from financial assets at fair value through profit or loss on debt securities at fair value through profit or loss. Dividend income is recognised when the right to receive payment is established. All related realised and change in unrealised gains and losses are included in the Statement of Comprehensive Income as they arise with the realised gains/losses calculated using a First-In, First Out ("FIFO") method.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and here is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(e) Cash and Cash Equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents, if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Bank overdrafts if any, are included in the liabilities section of the Statement of Financial Position.

(f) Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in fair value are recognised immediately in the Statement of Comprehensive Income as Net gains/(losses) on financial assets and liabilities at fair value through profit or loss.

(i) Forwards

Forward Currency contracts are fair valued at the prevailing forward rate at the reporting date. The resulting recognised gains and losses for the year are included in the Statement of Financial Position and in the Statement of Comprehensive Income as Net gains/(losses) on financial assets and liabilities at fair value through profit or loss. The resulting unrealised gains and losses for the year are included in the Statement of Comprehensive Income as Net gains/(losses) on financial assets and liabilities at fair value through profit or loss.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

(f) Derivative financial instruments (continued)

(ii) Futures

Open futures contracts are fair valued at the official exchange traded price at the close of business on the valuation day to approximate fair value. This fair value, less purchase price, represents the net unrealised gain or loss attributable to these open positions, and is included in the Statement of Comprehensive Income as Net gains/(losses) on financial assets and liabilities at fair value through profit or loss.

(iii) Interest Rate Swaps

Interest rate swaps outstanding at the end of the year are valued at their fair value, as provided by the broker, at the Statement of Financial Position date. The discounted value of each single inflow and outflow of interest and capital is calculated at the year end. The net difference arising on this calculation is included as the fair value of the swap and is recorded as an unrealised gain/(loss) in the financial statements. Cash inflows and outflows relating to interest receipts/payments on swaps, if any, are recorded as swap interest income/expense, respectively and presented within swap income and swap expenses in the Statement of Comprehensive Income. Interest rate swaps may be traded bilaterally between a Class Fund and a counterparty or centrally cleared through a central counterparty clearing house ("CCP"). For centrally cleared trades the CCP marks contracts to market and requires the posting of variation margin in response to changes in market values.

(g) Dividend Income and Interest Income

Dividends on equities are accounted for on an ex-dividend basis when the right to receive payment is established. Dividends are shown gross of withholding tax. Bank and deposit interest are accounted for on an accrual basis.

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.

(h) Interest Income from financial assets at fair value through profit or loss

Interest from financial assets at fair value through profit or loss is accrued on an effective yield basis and recognised in the Statement of Comprehensive Income. Interest from financial assets at fair value through profit or loss includes interest and discount earned (net of premium), which is the difference between the face value and the original cost, including original issue discount. Interest earned whilst holding investment securities is reported as Interest from financial assets at fair value through profit or loss in the Statement of Comprehensive Income. Interest from debt securities is recognised as revenue using the effective interest method by reference to the purchase price.

(i) Expenses

The Company is responsible for its own operating expenses, including audit and legal fees and charges incurred on the acquisition and realisation of investments. Such operating expenses will be borne by the Class Funds as the Directors shall determine, and usually pro rata based on net assets if not clearly attributable to a specific Class Fund.

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

The Manager may, at its discretion and without recourse to the Company or Class Funds, pay commissions directly to investors or to investors' agents in respect of subscription for Shares, subject to the general overriding requirement to treat Shareholders equally.

All expenses, including Operating expenses, Custodian fees, Directors fees and Management fees are accounted for on an accruals basis.

(j) Withholding Tax

The Class Funds currently incur withholding tax imposed by certain countries on investment income and capital gains. Such income or gains are reported gross of withholding tax and the withholding tax is shown separately in the Statement of Comprehensive Income.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

(k) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Financial liabilities, arising from the redeemable shares issued by a Class Fund, are carried at the redemption amount representing the shareholders' right to a residual interest in the Class Fund's assets.

(l) Foreign currency translation

Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). Management considers this to be Euro ("EUR") for STANLIB European Equity Fund and United States Dollar ("USD") for the remaining Class Funds.

The Company has adopted the United States Dollar as its presentation currency based on the economic environment in which the Company operates, as the majority of the Company's net assets attributable to redeemable participating shares are in USD. The presentation currency for STANLIB European Equity Fund is Euro.

Transactions and balances

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at each year end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income as part of the fair value gain/(loss) on investments.

Translation differences on non-monetary items, held at fair value through profit or loss are reported as part of the fair value gain and loss. Reported net realised and unrealised gains and losses arising from foreign currency transactions are reflected in the Statement of Comprehensive Income as Net gains/(losses) on financial assets liabilities at fair value through profit or loss.

(m) Dividend policy

Dividends may be declared on individual Share Classes from time to time provided sufficient net income is available in the proportions attributable to that Share Class in the relevant Class Fund.

(n) Swing Pricing

To the extent that the Directors consider that it is in the best interest of the Company, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by Shareholders in relation to the size of any Class Fund on any business day, an adjustment, as determined by the Directors at their discretion, may be reflected in the net asset value per share of the Class Funds for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Class Fund under such conditions. The adjustment, where applied, is included within the dealing price available to Shareholders.

(o) Related party disclosures

All related party transactions and balances are disclosed in the financial statements. Please refer to Note 9 "Related Party Transactions".

(p) Due from/to Brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. The due from brokers balance is held for collection.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

(p) Due from/to Brokers (continued)

Amounts due from/to brokers are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Class Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Class Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(q) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. Refer to Note 13 Offsetting and Amounts subject to Master Netting Arrangements and Similar Agreements for details in respect of offsetting and presentation in the financial statements.

(r) Cash Collateral

Cash collateral provided by/payable to the Class Fund is identified in the Statement of Financial Position as cash collateral and is not included as a component of cash and cash equivalents.

(s) Margin Cash

Cash provided by/payable to a Class Fund in relation to futures contracts and interest rate swaps are identified in the Statement of Financial Position as margin cash and is not included as a component of cash and cash equivalents.

(t) Share issues and redemptions receivable/payable

Receivable for shares sold and payable for shares redeemed represent amounts that have been contracted for but not yet settled or delivered on the Statement of Financial Position date.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

3. Accrued Expenses

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	
	USD	USD	USD	USD	USD	USD	USD	
Management fees payable	32,329	58,920	82,858	90,433	626,203	572,953	300,340	444,801
Custodian fees payable	1,744	2,626	3,137	3,215	8,044	7,626	5,986	7,208
Sub-Custodian fees payable	5,900	4,800	35,400	34,800	82,600	81,000	20,060	24,000
Directors' fees payable	1,578	1,548	3,252	2,650	18,533	13,777	13,113	12,515
Audit fees payable	3,056	2,862	5,543	4,554	29,569	25,156	23,358	22,711
Swap interest payable	–	–	331,928	–	–	–	–	–
Other payables	1,507	2,055	9,985	8,407	26,563	37,862	13,112	14,700
Total accrued expenses	46,114	72,811	472,103	144,059	791,512	738,374	375,969	525,935

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees payable	24,170	41,788	6,420	24,626	143,394	140,622	19,330	25,346
Custodian fees payable	1,403	2,152	374	1,435	3,979	3,988	1,128	1,467
Sub-Custodian fees payable	7,670	8,100	5,900	9,000	19,470	15,900	11,800	11,100
Directors' fees payable	986	1,216	262	764	5,028	4,196	829	743
Audit fees payable	2,162	2,131	709	1,751	8,220	7,648	1,425	1,317
Swap interest payable	1,728	–	–	–	–	–	–	–
Other payables	1,605	1,404	291	857	6,403	4,894	892	880
Total accrued expenses	39,724	56,791	13,956	38,433	186,494	177,248	35,404	40,853

STANLIB Funds Limited

Notes to the Financial Statements (continued)

3. Accrued Expenses (continued)

	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund		STANLIB Global Multi-Strategy Aggressive Growth Fund		STANLIB Global Select Fund*
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023
	EUR	EUR	USD	USD	USD	USD	USD
Management fees payable	16,882	37,739	150,419	329,186	357,082	67,257	40,884
Custodian fees payable	1,177	2,136	3,826	6,146	6,229	2,649	2,101
Sub-Custodian fees payable	3,540	6,900	9,440	10,200	18,880	4,800	1,595
Directors' fees payable	1,094	1,291	3,558	8,404	11,120	1,752	624
Audit fees payable	2,282	2,634	11,625	14,529	11,116	3,042	524
Other payables	1,138	1,588	5,956	10,150	14,377	2,089	3,847
Total accrued expenses	26,113	52,288	184,824	378,615	418,804	81,589	49,575

*Class Fund launched on 11 August 2023.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

4. Net Realised and Unrealised Gain/(Loss) at Fair Value through Profit or Loss

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global	Alpha Global
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised (loss)/gain on investments	(13,544,065)	(11,805,843)	(6,841,257)	(11,038,286)	31,982,444	27,975,956	58,721,438	48,542,765
Net movement in unrealised gain/(loss) on investments	<u>15,283,132</u>	<u>(32,167,326)</u>	<u>16,515,977</u>	<u>(23,207,468)</u>	<u>159,345,502</u>	<u>(259,990,624)</u>	<u>128,386,258</u>	<u>(335,445,473)</u>
	<u>1,739,067</u>	<u>(43,973,169)</u>	<u>9,674,720</u>	<u>(34,245,754)</u>	<u>191,327,946</u>	<u>(232,014,668)</u>	<u>187,107,696</u>	<u>(286,902,708)</u>
Derivative securities:								
Net realised (loss)/gain on foreign currency contracts/future contracts/interest rate swaps	–	–	(1,055,605)	317,793	10,882,975	(5,565,499)	–	129
Net movement in unrealised (loss)/gain on foreign currency contracts/future contracts/interest rate swaps and other transactions	–	–	(702,384)	822,434	(10,475,659)	10,694,879	–	–
	<u>–</u>	<u>–</u>	<u>(1,757,989)</u>	<u>1,140,227</u>	<u>407,316</u>	<u>5,129,380</u>	<u>–</u>	<u>129</u>
Net capital gain/(loss)	<u>1,739,067</u>	<u>(43,973,169)</u>	<u>7,916,731</u>	<u>(33,105,527)</u>	<u>191,735,262</u>	<u>(226,885,288)</u>	<u>187,107,696</u>	<u>(286,902,579)</u>

STANLIB Funds Limited

Notes to the Financial Statements (continued)

4. Net Realised and Unrealised Gain/(Loss) at Fair Value through Profit or Loss (continued)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD
Non-derivative securities:								
Net realised loss on investments	(4,447,565)	(3,981,689)	(10,739,306)	(6,060,988)	(8,379,631)	(8,137,222)	(2,361,756)	(3,337,412)
Net movement in unrealised gain/(loss) on investments	10,743,691	(5,655,671)	12,484,177	(30,786,074)	54,563,724	(75,369,607)	6,426,682	(8,219,272)
	<u>6,296,126</u>	<u>(9,637,360)</u>	<u>1,744,871</u>	<u>(36,847,062)</u>	<u>46,184,093</u>	<u>(83,506,829)</u>	<u>4,064,926</u>	<u>(11,556,684)</u>
Derivative securities:								
Net realised (loss)/gain on foreign currency contracts/future contracts/interest rate swaps	(3,745,887)	(8,025,421)	–	–	(127,640)	(3,423,696)	35,172	(1,281,021)
Net movement in unrealised (loss)/gain on foreign currency contracts/future contracts/interest rate swaps and other transactions	(987,369)	847,380	–	–	(515,648)	1,092,640	(223,732)	438,525
	<u>(4,733,256)</u>	<u>(7,178,041)</u>	<u>–</u>	<u>–</u>	<u>(643,288)</u>	<u>(2,331,056)</u>	<u>(188,560)</u>	<u>(842,496)</u>
Net capital gain/(loss)	<u>1,562,870</u>	<u>(16,815,401)</u>	<u>1,744,871</u>	<u>(36,847,062)</u>	<u>45,540,805</u>	<u>(85,837,885)</u>	<u>3,876,366</u>	<u>(12,399,180)</u>

STANLIB Funds Limited

Notes to the Financial Statements (continued)

4. Net Realised and Unrealised Gain/(Loss) at Fair Value through Profit or Loss (continued)

	STANLIB European Equity Fund		STANLIB Global Multi-Strategy Diversified Growth Fund		STANLIB Global Multi-Strategy Aggressive Growth Fund		STANLIB Global Select Fund*
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023
	EUR	EUR	USD	USD	USD	USD	USD
Non-derivative securities:							
Net realised gain/(loss) on investments	8,149,336	9,002,018	12,654,001	(7,780,935)	6,789,501	(1,234,705)	13,240
Net movement in unrealised gain/(loss) on investments	4,775,746	(35,944,946)	63,491,316	(94,168,594)	58,176,958	(20,930,832)	7,004,047
	<u>12,925,082</u>	<u>(26,942,928)</u>	<u>76,145,317</u>	<u>(101,949,529)</u>	<u>64,966,459</u>	<u>(22,165,537)</u>	<u>7,017,287</u>
Derivative securities:							
Net realised (loss)/gain on foreign currency contracts/future contracts/interest rate swaps	(4,031)	–	(17,564,917)	4,026,799	(7,100,517)	164,601	(27,596)
Net movement in unrealised (loss)/gain on foreign currency contracts/future contracts/interest rate swaps and other transactions	–	–	(2,464,760)	3,342,129	2,280,127	663,684	123,947
	<u>(4,031)</u>	<u>–</u>	<u>(20,029,677)</u>	<u>7,368,928</u>	<u>(4,820,390)</u>	<u>828,285</u>	<u>96,351</u>
Net capital gain/(loss)	<u>12,921,051</u>	<u>(26,942,928)</u>	<u>56,115,640</u>	<u>(94,580,601)</u>	<u>60,146,069</u>	<u>(21,337,252)</u>	<u>7,113,638</u>

*Class Fund launched on 11 August 2023.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

5. Taxation

For the purposes of Jersey taxation, the Company falls under Article 123C of the Income Tax (Jersey) Law 1961, as amended, as a Jersey resident company which is neither a “utility company” nor a “financial services company” 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 situs real property or land). Being resident in Jersey, the Company is not subject to capital taxes.

6. Share capital

	31 December 2023	31 December 2022
Authorised	USD	USD
100 Founders’ Shares of USD 1 each	100	100
5,000,000 Unclassified Shares of USD 1 each	5,000,000	5,000,000
	<hr/> 5,000,100	<hr/> 5,000,100

Unclassified Shares

The Articles of Association of the Company provide that the unclassified shares may be issued as participating shares or nominal shares.

Under IAS 32, “Financial Instruments: Presentation”, each class of share capital falls under the definition of ‘non equity’ as participating shares can be redeemed at the direction of the participating shareholders or when the rights of other shareholders are restricted.

Net assets attributable to holders of the redeemable participating shares represent a liability in the Statement of Financial Position, carried at the redemption amount that would be payable at the statement of financial position date if the holder exercised the right to redeem the shares from the Company.

Participating shares may be redeemed either out of the proceeds of the issue of nominal shares, or out of the income of the Class Fund, which would otherwise be available for dividend.

On redemption of participating shares out of the income of the Class Fund, a sum equal to the nominal value of the shares redeemed is transferred to a capital redemption reserve account.

Nominal shares are subscribed and paid for by the Manager and may be converted to participating shares upon the payment of the appropriate premium.

Classes of Shares

The Founders’ Shares are not redeemable and do not carry any rights to dividends. As at 31 December 2023 and 31 December 2022, 10 Founders’ Shares were issued and outstanding. The Founders’ Shares and participating shares are entitled to one vote in respect of each share held. The holder of the nominal shares is entitled to one vote irrespective of the number of shares held.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

6. Share capital (continued)

During the year ended 31 December 2023, the number of shares issued, redeemed and outstanding were as follows:

	Number of shares at 31 December 2022	Issued during the year	Redeemed during the year	Number of shares at 31 December 2023
STANLIB Global Property Fund	50,864	4,007	(26,905)	27,966
STANLIB Multi-Manager Global Bond Fund - Class C	96	–	(37)	59
STANLIB Multi-Manager Global Bond Fund - Class A	87,497	4,871	(17,470)	74,898
STANLIB Multi-Manager Global Bond Fund - Class B	11,129	4,152	(1,608)	13,673
STANLIB Multi-Manager Global Bond Fund - Class X	9,273	18,916	(1,162)	27,027
STANLIB Multi-Manager Global Equity Fund - Class C	244	–	(133)	111
STANLIB Multi-Manager Global Equity Fund - Class A	181,854	23,143	(25,883)	179,114
STANLIB Multi-Manager Global Equity Fund - Class B	160,970	6,067	(28,219)	138,818
STANLIB Multi-Manager Global Equity Fund - Class X	29,638	44,081	(6,434)	67,285
STANLIB High Alpha Global Equity Fund - Class A	38,407	3,062	(26,144)	15,325
STANLIB High Alpha Global Equity Fund - Class B	391,361	651	(159,460)	232,552
STANLIB Global Bond Fund	58,707	23,606	(48,329)	33,984
STANLIB Global Emerging Markets Fund	48,999	2,071	(39,190)	11,880
STANLIB Global Balanced Fund	179,272	14,628	(27,330)	166,570
STANLIB Global Balanced Cautious Fund	42,601	122	(11,278)	31,445
STANLIB European Equity Fund	71,749	199	(43,225)	28,723
STANLIB Global Multi-Strategy Diversified Growth Fund	529,854	126,529	(426,114)	230,269
STANLIB Global Multi-Strategy Aggressive Growth Fund	106,380	459,750	(42,013)	524,117
STANLIB Global Select Fund Class A*	–	81,395	(32)	81,363

*Class Fund launched on 11 August 2023.

During the year ended 31 December 2022, the number of shares issued, redeemed and outstanding were as follows:

	Number of shares at 31 December 2021	Issued during the year	Redeemed during the year	Number of shares at 31 December 2022
STANLIB Global Property Fund	43,549	21,267	(13,952)	50,864
STANLIB Multi-Manager Global Bond Fund - Class C	–	96	–	96
STANLIB Multi-Manager Global Bond Fund - Class A	75,917	16,481	(4,901)	87,497
STANLIB Multi-Manager Global Bond Fund - Class B	11,787	1,460	(2,118)	11,129
STANLIB Multi-Manager Global Bond Fund - Class X	6,200	4,430	(1,357)	9,273
STANLIB Multi-Manager Global Equity Fund - Class C	–	249	(5)	244
STANLIB Multi-Manager Global Equity Fund - Class A	194,069	11,835	(24,050)	181,854
STANLIB Multi-Manager Global Equity Fund - Class B	183,921	18,538	(41,489)	160,970
STANLIB Multi-Manager Global Equity Fund - Class X	23,467	8,496	(2,325)	29,638
STANLIB High Alpha Global Equity Fund - Class A	38,491	5,276	(5,360)	38,407
STANLIB High Alpha Global Equity Fund - Class B	386,162	44,200	(39,001)	391,361
STANLIB Global Bond Fund	54,459	17,920	(13,672)	58,707
STANLIB Global Emerging Markets Fund	78,502	555	(30,058)	48,999
STANLIB Global Balanced Fund	188,146	7,032	(15,906)	179,272
STANLIB Global Balanced Cautious Fund	42,558	3,013	(2,970)	42,601
STANLIB European Equity Fund	99,998	3,630	(31,879)	71,749
STANLIB Global Multi-Strategy Diversified Growth Fund	513,711	63,456	(47,313)	529,854
STANLIB Global Multi-Strategy Aggressive Growth Fund	104,770	13,028	(11,418)	106,380

STANLIB Funds Limited

Notes to the Financial Statements (continued)

7. Custodian fees

Apex Financial Services (Corporate) Limited, (the “Custodian”) has agreed with the Company that it will be paid a fee at the following rates, subject to an overall minimum fee in respect of each Class Fund of USD5,000 per annum:

On amounts less than USD50 million	0.035%
On amounts of more than USD50 million, but less than USD100 million	0.025%
On amounts of more than USD100 million, but less than USD500 million	0.010%
On amounts over USD500 million	0.005%

Such fees shall accrue daily and shall be payable to the Custodian by monthly payments in arrears becoming due on the first Business Day of each month in respect of the preceding month.

The Custodian is also entitled to be reimbursed out of the Class Funds for charges and transaction fees levied on it by the Sub-Custodian and other sub-custodians which shall be at rates which have been negotiated on an arm’s length basis or are otherwise on commercial terms.

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).

The total fees charged by the Custodian for the year ended 31 December 2023 and 31 December 2022 are disclosed in the Statement of Comprehensive Income.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

8. Income receivable

Income receivable consists of the following:

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	USD	USD	USD	USD	USD	USD
Dividend receivable	135,926	339,224	–	–	900,169	996,877	347,001	374,405
Interest receivable	–	–	1,816,793	1,499,025	–	–	–	–
Swap interest receivable	–	–	341,265	5,954	–	–	–	–
Other income receivable	–	–	–	–	5,624	397	–	–
Total income receivable	135,926	339,224	2,158,058	1,504,979	905,793	997,274	347,001	374,405

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	USD	USD	USD	USD	USD	USD
Dividend receivable	–	–	20,393	87,339	165,767	155,680	15,553	21,136
Interest receivable	330,023	993,559	–	–	513,802	396,912	134,114	145,375
Swap interest receivable	8,363	–	–	–	76,795	–	15,076	–
Total income receivable	338,386	993,559	20,393	87,339	756,364	552,592	164,743	166,511

	STANLIB European Equity Fund		STANLIB Global Select Fund*
	31 December 2023	31 December 2022	31 December 2023
	EUR	EUR	USD
Dividend receivable	27,264	115,265	67,365
Total income receivable	27,264	115,265	67,365

*Class Fund launched on 11 August 2023.

There was no income receivable on STANLIB Global Multi-Strategy Diversified Growth Fund or on STANLIB Global Multi-Strategy Aggressive Growth Fund as at 31 December 2023 and 31 December 2022.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

9. Related party transactions

Management and Investment Management

STANLIB Fund Managers Jersey Limited (the “Manager”) and STANLIB Asset Management (Pty) Ltd (the “Investment Manager”) are related parties of the Company, as defined by IAS 24. The Manager may receive a maximum annual fee of 2.5% of the average net asset value of each Class Fund of the Company calculated and accrued on each Dealing Day and payable monthly in arrears.

The Manager’s fees have been agreed at the following rates (per annum):

- STANLIB Global Property Fund: 0.60%
- STANLIB Multi-Manager Global Bond Fund: 0.60% for class A, 0.50% for class B, 0.85% for class C and 0.20% for class X
- STANLIB Multi-Manager Global Equity Fund: 0.80% for class A, 0.60% for class B, 1.05% for class C and 0.20% for class X
- STANLIB High Alpha Global Equity Fund: 1% for class A and 0.60% for class B
- STANLIB Global Bond Fund: 0.60% for Class A
- STANLIB Global Emerging Markets Fund: 0.60% for Class B
- STANLIB Global Balanced Fund: 0.60%
- STANLIB Global Balanced Cautious Fund: 0.60%
- STANLIB European Equity Fund: 0.50%
- STANLIB Global Multi-Strategy Diversified Growth Fund: 0.675%
- STANLIB Global Multi-Strategy Aggressive Growth Fund: 0.675%
- STANLIB Global Select Fund: 0.60%

The Manager has delegated the performance of the investment management function in respect of the Company to the Investment Manager. The Manager is responsible for the payment of the fees of the Investment Manager out of the Manager’s fees.

The Manager has delegated the administration function to BNY Mellon Fund Services (Ireland) Designated Activity Company. The administration fees are paid for out of the Manager’s fees.

The total fees charged by the Manager for the year ended 31 December 2023 and 31 December 2022 are disclosed in Statement of Comprehensive Income.

Effective from 1 August 2020, any Director appointed as permanent Chairman is entitled to receive an annual fee of GBP 30,000. All other Directors receive an annual fee of GBP 27,000 with the exception of Michael Mitchell who has waived his entitlement. The Directors may also be paid travelling, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Directors, other meetings or in connection with the business of the Company.

The Directors’ fees charged for the year ended 31 December 2023 and 31 December 2022 are disclosed in Statement of Comprehensive Income.

10. Financial Instruments and Associated Risks

The Class Funds hold a number of financial instruments principally comprising:

- Equity shares, debt securities, listed investment companies, investment funds and fixed income securities which are held in accordance with each Class Fund’s investment objective and policies,
- Cash, certificate of deposits, liquid resources and short-term debtors and creditors that arise directly from its operations, and,
- Foreign currency exchange contracts, futures contracts and interest rate swaps.

Under the Investment Management Agreement dated 21 December 1998, STANLIB Asset Management (Pty) Ltd has delegated the management of each of the Class Funds to the respective managers. Policies for managing market, foreign currency, counterparty and liquidity risks are covered by the respective managers’ policies. The Fund Rules are used by the Administrator and the Manager in order to monitor compliance with respect to these risks.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Market Price Risk

Market price risk is the risk that the fair value of securities investments will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Price risk exposure arises from Class Fund's investment portfolio. The investments are classified on the Statement of Financial Position as at fair value through profit or loss. All securities investments present a risk of loss of capital.

Sensitivity analysis

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

Class Fund	Currency	31 December 2023	31 December 2022
STANLIB Global Property Fund	USD	3,329,951	5,588,386
STANLIB Multi-Manager Global Bond Fund	USD	10,086,382	9,230,203
STANLIB Multi-Manager Global Equity Fund	USD	56,939,943	45,255,620
STANLIB High Alpha Global Equity Fund	USD	30,682,743	41,636,169
STANLIB Global Bond Fund	USD	2,522,858	3,995,808
STANLIB Global Emerging Markets Fund	USD	675,150	2,416,095
STANLIB Global Balanced Fund	USD	14,375,257	12,817,286
STANLIB Global Balanced Cautious Fund	USD	1,725,275	2,078,146
STANLIB European Equity Fund	EUR	2,152,029	4,440,796
STANLIB Global Multi-Strategy Diversified Growth Fund	USD	13,968,326	24,696,458
STANLIB Global Multi-Strategy Aggressive Growth Fund	USD	33,438,047	5,218,890
STANLIB Global Select Fund	USD	4,368,036	–

*Class Fund launched on 11 August 2023.

Limitations of sensitivity analysis

Some limitations of sensitivity analysis are:

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

Credit Risk

Credit and counterparty risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

Each Class Fund is restricted to investing no more than 20% of its net asset value in any one issuer and to investing in no more than 20% of the total nominal amount of all issued securities of the same class in the invested corporation. Further details are included within the Portfolio Statement. These limits are tested on a daily basis by the Administrator, on a monthly basis by the Manager and confirmation of adherence is received by the Board of Directors on a quarterly basis, in order to demonstrate effective control.

The Class Funds are not exposed to significant credit risk from the Custodian, Sub-Custodian and banker as all investments 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 the Custodian. The Class Funds will, however, be exposed to the credit risk of the Custodian, or any depository used by the Custodian, in relation to the Class Fund's cash held by the Custodian. In event of the insolvency or bankruptcy of the Custodian, the Class Funds will be treated as a general creditor of the Custodian in relation to cash holdings of the Class Funds. The Custodian had a credit rating with Moody's of Aa2 at 31 December 2023 (31 December 2022: B2).

Please refer to cash and cash equivalents, cash collateral and financial assets at fair value through profit or loss as in the Statement of Financial Position for details of assets and liabilities which show the monetary credit exposure of the Company.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

The Class Funds that use derivative financial instruments are exposed to credit risk from the counterparty to the contracts. Before transacting with any counterparty, the Investment Manager or its affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

The Bank of New York Mellon SA/NV, London Branch had a credit rating with Moody's of Aa2 at 31 December 2023 (31 December 2022: Aa2).

The counterparties for derivative financial instruments, and the credit rating for each, as at 31 December 2023 and 31 December 2022 is disclosed below.

Counterparty	31 December 2023 Moody's credit rating	31 December 2022 Moody's credit rating
Bank of America	Aa2	Aa2
Barclays	Baa2	Baa2
BNP Paribas	Aa3	Aa3
BNY Mellon	Aa2	Aa2
Citibank	Aa3	Aa3
Citigroup	A3	A3
Credit Suisse	Baa2	Baa2
Goldman Sachs	Aa3	Aa3
HSBC	A3	A3
J.P. Morgan	A1	A1
Merrill Lynch	A2	A2
Morgan Stanley	A1	A1
National Australia Capital Bank	Aa3	Aa3
NatWest Plc	A3	A3
Royal Bank of Canada	Aa1	Aa1
Societe Generale	A1	A1
Standard Chartered Bank	A1	A1
StateStreet	Aa3	Aa3
Toronto Dominion	Aa1	Aa1
UBS	Aa2	Aa2

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

The following tables analyse the credit quality of the fixed income securities as 31 December 2023 and 31 December 2022.

STANLIB Multi-Manager Global Bond Fund

	31 December 2023	31 December 2022
Moody's rating	% of debt securities	% of debt securities
Aaa	42.12%	32.61%
Aa1	0.65%	1.20%
Aa2	1.39%	2.43%
Aa3	3.74%	2.25%
A1	4.34%	5.53%
A2	1.47%	3.98%
A3	1.90%	3.12%
B1	0.70%	0.57%
B2	0.03%	0.02%
Baa1	4.43%	5.57%
Baa2	9.66%	8.01%
Baa3	3.96%	4.62%
Ba1	1.12%	1.08%
Ba2	1.97%	2.36%
Ba3	0.55%	0.71%
Other	21.97%	25.95%
Total	100.00%	100.00%

STANLIB Global Bond Fund

	31 December 2023	31 December 2022
Moody's rating	% of debt securities	% of debt securities
Aaa	48.71%	31.68%
Aa1	0%	2.20%
Aa2	2.52%	1.54%
Aa3	0.98%	2.29%
A1	4.61%	1.65%
A2	1.57%	11.42%
A3	3.26%	5.20%
B1	0.52%	0%
Baa1	1.19%	0%
Baa2	4.71%	14.96%
Baa3	0.59%	0%
Ba2	0%	4.21%
Other	31.34%	24.84%
Total	100.00%	100.00%

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

STANLIB Global Balanced Fund

	31 December 2023	31 December 2022
Moody's rating	% of debt securities	% of debt securities
Aaa	43.78%	44.28%
Aa1	1.78%	0.65%
Aa2	2.21%	2.28%
Aa3	7.34%	13.85%
A1	6.33%	4.32%
A2	1.15%	0.35%
A3	1.91%	0.49%
Baa1	3.69%	2.21%
Baa2	4.92%	3.12%
Baa3	3.57%	4.16%
Ba3	0.14%	0.14%
Other	23.18%	24.15%
Total	<u>100.00%</u>	<u>100.00%</u>

STANLIB Global Balanced Cautious Fund

	31 December 2023	31 December 2022
Moody's rating	% of debt securities	% of debt securities
Aaa	46.42%	44.30%
Aa1	2.49%	1.15%
Aa2	2.19%	1.58%
Aa3	6.05%	12.65%
A1	5.21%	4.48%
A2	1.51%	0.29%
A3	1.34%	1.72%
Baa1	5.12%	2.71%
Baa2	3.86%	4.49%
Baa3	4.20%	3.08%
Other	21.61%	23.55%
Total	<u>100.00%</u>	<u>100.00%</u>

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Currency Risk

The value of assets held by the Class Funds is reported in US Dollars and assets held by STANLIB European Equity Fund is reported in Euro although the underlying assets are denominated in a wide range of currencies. Movements in the relative values of these currencies can cause volatility in the reported US Dollar and Euro values. Although this exposure is not routinely hedged periodic positions in currencies are created through the use of currency derivatives where the investment managers believe that it is in the interest of the Class Funds.

Details of foreign currency contracts outstanding at the year-end are detailed in Note 12. Realised foreign exchange gains and losses made during the year are disclosed in the Statement of Comprehensive Income for each Class Fund and unrealised movements are disclosed in Note 4.

Foreign currency monetary assets and liabilities

The following tables show the currency exposure for each Class Fund as at 31 December 2023 and 31 December 2022. As part of the risk analysis the tables show the estimated change in the fair value of investments given a 5% movement in the underlying currency against the base currency of the Class Fund. The fair value of each currency is made up of its investments, cash, receivables and payables (5% is considered to be a reasonable possible change in foreign currency rates).

STANLIB Global Property Fund

	31 December 2023 (Values in USD)		31 December 2022 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	2,114,092	105,705	2,725,967	136,298
British Pound	4,132,575	206,629	5,502,121	275,106
Canadian Dollar	2,229,052	111,453	2,224,496	111,225
Euro	3,337,516	166,876	6,369,963	318,498
Hong Kong Dollar	1,512,385	75,619	3,979,679	198,984
Japanese Yen	3,821,021	191,051	9,157,839	457,892
Singapore Dollar	1,293,007	64,650	3,920,559	196,028
US Dollar	51,189,697	–	82,176,895	–
Other Currency*	442,438	22,122	1,618,015	80,901
	<u>70,071,783</u>	<u>944,105</u>	<u>117,675,534</u>	<u>1,774,932</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

Foreign currency monetary assets and liabilities (continued)

STANLIB Multi-Manager Global Bond Fund

Currency	31 December 2023 (Values in USD)		31 December 2022 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	8,464,437	423,222	2,961,014	148,051
Brazilian Real	5,793,596	289,680	4,864,740	243,237
British Pound	6,540,230	327,012	4,110,754	205,538
Canadian Dollar	2,032,415	101,621	2,586,463	129,323
Chilean Peso	2,591,266	129,563	2,700,205	135,010
Chinese Yuan Renminbi	15,223,779	761,189	17,065,626	853,281
Colombian Peso	3,354,111	167,706	–	–
Euro	27,276,292	1,363,815	32,108,661	1,605,433
Indian Rupee	4,833,919	241,696	2,271,596	113,580
Japanese Yen	20,089,784	1,004,489	17,874,777	893,739
Malaysian Ringgit	3,466,933	173,347	–	–
Mexican Peso	7,560,066	378,003	3,643,515	182,176
Norwegian Krone	7,321,937	366,097	4,766,449	238,322
Polish Zloty	–	–	2,528,384	126,419
South Korean Won	2,591,951	129,598	3,977,931	198,897
Swedish Krona	–	–	3,461,129	173,056
US Dollar	69,057,215	–	72,966,157	–
Other Currency*	12,468,485	623,424	12,310,224	615,511
	<u>198,666,416</u>	<u>6,480,462</u>	<u>190,197,625</u>	<u>5,861,573</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Multi-Manager Global Equity Fund

Currency	31 December 2023 (Values in USD)		31 December 2022 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	–	–	18,455,697	922,785
British Pound	63,727,954	3,186,398	47,898,707	2,394,935
Canadian Dollar	33,837,589	1,691,879	24,349,600	1,217,480
Euro	144,539,625	7,226,981	109,705,562	5,485,278
Hong Kong Dollar	19,017,547	950,877	24,670,366	1,233,518
Japanese Yen	58,743,077	2,937,154	46,581,961	2,329,098
South Korean Won	23,164,240	1,158,212	16,988,272	849,414
Swiss Franc	26,346,228	1,317,311	26,355,552	1,317,778
Turkish Lira	–	–	14,369,501	718,475
US Dollar	721,609,277	–	552,161,722	–
Other Currency*	75,123,024	3,756,151	62,710,837	3,135,542
	<u>1,166,108,561</u>	<u>22,224,963</u>	<u>944,247,777</u>	<u>19,604,303</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

Foreign currency monetary assets and liabilities (continued)

STANLIB High Alpha Global Equity Fund

Currency	31 December 2023 (Values in USD)		31 December 2022 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
British Pound	32,857,825	1,642,891	42,283,862	2,114,193
Danish Krone	6,611,428	330,571	33,446,839	1,672,342
Euro	67,144,344	3,357,217	98,239,333	4,911,967
Hong Kong Dollar	6,577,086	328,854	13,239,702	661,985
Indonesian Rupiah	7,636,295	381,815	13,749,602	687,480
Japanese Yen	20,946,439	1,047,322	24,145,847	1,207,292
Norwegian Krone	7,326,172	366,309	13,474,917	673,746
Singapore Dollar	–	–	13,439,112	671,956
South Korean Won	–	–	19,815,152	990,758
Swiss Franc	9,403,520	470,176	25,136,347	1,256,817
Taiwanese Dollar	13,743,148	687,157	21,333,019	1,066,651
US Dollar	425,899,593	–	511,436,031	–
Other Currency*	22,066,554	1,103,328	7,818,107	390,905
	<u>620,212,404</u>	<u>9,715,640</u>	<u>837,557,870</u>	<u>16,306,092</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Global Bond Fund

Currency	31 December 2023 (Values in USD)		31 December 2022 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	712,385	35,619	–	–
Brazilian Real	–	–	2,861,864	143,093
British Pound	2,071,243	103,562	–	–
Canadian Dollar	1,366,995	68,350	–	–
Chilean Peso	–	–	5,140,179	257,009
Chinese Renminbi	4,701,495	235,075	–	–
Colombian Peso	–	–	1,286,309	64,315
Euro	11,523,765	576,188	10,459,040	522,952
Japanese Yen	5,593,435	279,672	16,275,833	813,792
Malaysian Ringgit	–	–	2,587,915	129,396
Mexican Peso	–	–	2,370,529	118,526
Norwegian Krone	–	–	4,156,270	207,814
Polish Zloty	–	–	3,580,475	179,024
South Korean Won	571,785	28,589	3,663,261	183,163
Swedish Krona	–	–	4,303,328	215,166
Thai Baht	–	–	1,197,734	59,887
US Dollar	23,637,595	–	25,184,779	–
Other Currency*	1,806,469	90,323	843,602	42,180
	<u>51,985,167</u>	<u>1,417,378</u>	<u>83,911,118</u>	<u>2,936,317</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

Foreign currency monetary assets and liabilities (continued)

STANLIB Global Emerging Markets Fund

Currency	31 December 2023 (Values in USD)		31 December 2022 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Brazilian Real	953,069	47,653	3,317,390	165,870
Chinese Renminbi	746,807	37,340	4,005,107	200,255
Euro	472,123	23,606	–	–
Hong Kong Dollar	1,946,603	97,330	9,711,943	485,597
Indian Rupee	1,619,666	80,983	3,839,828	191,991
Indonesian Rupiah	663,942	33,197	3,619,449	180,972
Mexican Peso	662,221	33,111	1,542,172	77,109
Philippine Peso	138,669	6,933	–	–
Polish Zloty	175,270	8,764	–	–
South African Rand	213,924	10,696	1,249,232	62,462
South Korean Won	1,528,562	76,428	5,234,091	261,705
Taiwanese Dollar	838,910	41,946	943,167	47,158
Thai Baht	–	–	807,395	40,370
US Dollar	3,717,793	–	13,522,303	–
Other Currency*	117,719	5,886	1,392,592	69,630
	<u>13,795,278</u>	<u>503,873</u>	<u>49,184,669</u>	<u>1,783,119</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Global Balanced Fund

Currency	31 December 2023 (Values in USD)		31 December 2022 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	3,562,705	178,135	–	–
British Pound	18,251,646	912,582	16,582,473	829,124
Canadian Dollar	4,546,652	227,333	3,855,527	192,776
Chinese Yuan Renminbi	6,591,852	329,593	5,494,616	274,731
Danish Krone	–	–	6,635,734	331,787
Euro	43,797,677	2,189,884	39,369,188	1,968,459
Hong Kong Dollar	–	–	3,646,736	182,337
Indonesian Rupiah	–	–	2,995,232	149,762
Japanese Yen	15,909,142	795,457	14,841,725	742,086
Norwegian Krone	–	–	2,770,602	138,530
Singapore Dollar	–	–	3,713,542	185,677
South Korean Won	–	–	4,592,431	229,622
Swiss Franc	3,496,455	174,823	5,621,042	281,052
Taiwanese Dollar	4,012,457	200,623	4,313,983	215,699
US Dollar	188,472,110	–	158,368,467	–
Other Currency*	16,033,271	801,664	2,977,487	148,874
	<u>304,673,967</u>	<u>5,810,094</u>	<u>275,778,785</u>	<u>5,870,516</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

Foreign currency monetary assets and liabilities (continued)

STANLIB Global Balanced Cautious Fund

	31 December 2023 (Values in USD)		31 December 2022 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Currency				
Australian Dollar	492,950	24,648	–	–
British Pound	3,316,165	165,808	4,037,304	201,865
Canadian Dollar	739,661	36,983	810,062	40,503
Chinese Yuan Renminbi	1,596,174	79,809	1,817,547	90,877
Danish Krone	–	–	616,193	30,810
Euro	7,426,739	371,337	8,832,706	441,635
Japanese Yen	2,580,024	129,001	3,444,570	172,229
South Korean Won	–	–	603,108	30,155
Swiss Franc	–	–	632,257	31,613
US Dollar	22,796,793	–	26,573,966	–
Other Currency*	2,353,019	117,651	2,710,162	135,508
	<u>41,301,525</u>	<u>925,237</u>	<u>50,077,875</u>	<u>1,175,195</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB European Equity Fund

	31 December 2023 (Values in EUR)		31 December 2022 (Values in EUR)	
	Fair value	5% movement	Fair value	5% movement
Currency				
British Pound	10,946,160	547,308	15,344,417	767,221
Danish Krone	2,407,553	120,378	6,209,476	310,474
Euro	23,823,947	–	52,454,755	–
Norwegian Krone	662,469	33,123	1,366,521	68,326
Swedish Krona	1,392,668	69,633	2,297,198	114,860
Swiss Franc	3,371,656	168,583	12,345,191	617,260
US Dollar	480,489	24,024	–	–
Other Currency*	–	–	17,405	870
	<u>43,084,942</u>	<u>963,049</u>	<u>90,034,963</u>	<u>1,879,011</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Global Multi-Strategy Diversified Growth Fund

	31 December 2023 (Values in USD)		31 December 2022 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Currency				
Canadian Dollar	–	–	6,455,016	322,751
Euro	7,013,977	350,699	22,815,354	1,140,768
Japanese Yen	–	–	6,918,016	345,901
US Dollar	273,375,214	–	538,980,622	–
Other Currency*	7,386,175	369,309	11,392,665	569,633
	<u>287,775,366</u>	<u>720,008</u>	<u>586,561,673</u>	<u>2,379,053</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

Foreign currency monetary assets and liabilities (continued)

STANLIB Global Multi-Strategy Aggressive Growth Fund

	31 December 2023 (Values in USD)		31 December 2022 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Canadian Dollar	11,471,088	573,554	1,804,850	90,243
Euro	36,126,650	1,806,333	5,706,437	285,322
Japanese Yen	–	–	1,655,659	82,783
US Dollar	617,243,844	–	107,502,639	–
Other Currency*	18,353,141	917,657	3,086,121	154,306
	<u>683,194,723</u>	<u>3,297,544</u>	<u>119,755,706</u>	<u>612,654</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Global Select Fund**

	31 December 2023 (Values in USD)	
Currency	Fair value	5% movement
Australian Dollar	1,297,319	64,866
British Pound	2,998,713	149,936
Canadian Dollar	2,336,010	116,801
Danish Krone	1,086,668	54,333
Euro	7,495,522	374,776
Hong Kong Dollar	2,503,725	125,186
Japanese Yen	4,676,898	233,845
South Korean Won	1,727,522	86,376
Swedish Krona	1,038,400	51,920
Swiss Franc	1,962,620	98,131
US Dollar	60,870,601	–
Other Currency*	552,466	27,623
	<u>88,546,464</u>	<u>1,383,793</u>

* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

**Class Fund launched on 11 August 2023.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Liquidity Risk

Liquidity risk is the risk that the Company and Class Funds may not be able to meet its liabilities as they fall due. This also relates to the risk that the Class Fund may not be able to realise its investments at current market values in time to meet its obligations. Liquidity risk in relation to funding of redemptions is managed by receiving daily notifications of forthcoming redemption notices and ensuring sufficient liquidity within the portfolio. Although substantial redemptions of shares in the Class Funds could require the Class Funds to liquidate their investments more rapidly than otherwise desirable in order to raise cash for the redemptions, the Directors may restrict redemption of shares to no more than 20% of the issued shares of any Share Class on any Dealing Day, with excess requests being scaled back on a pro-rata basis, with the balance being carried forward to the next Dealing Day and so on until all the Shares concerned have been redeemed.

The Class Fund may invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Class Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. See Note 12 Derivative Financial Instruments for more details on this.

The tables below analyse the Class Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

STANLIB Global Property Fund

As at 31 December 2023	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Other liabilities	46,114	–	–	–
Net assets attributable to holders of redeemable participating shares	<u>70,071,783</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total liabilities	<u>70,117,897</u>	<u>–</u>	<u>–</u>	<u>–</u>

STANLIB Global Property Fund

As at 31 December 2022	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Bank overdraft	219	–	–	–
Other liabilities	73,147	–	–	–
Net assets attributable to holders of redeemable participating shares	<u>117,675,534</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total liabilities	<u>117,748,900</u>	<u>–</u>	<u>–</u>	<u>–</u>

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2023	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Bank overdraft	9	–	–	–
Cash collateral	197,000	–	–	–
Unrealised loss on foreign currency contracts	1,131,688	286,450	–	–
Unrealised loss on future contracts	–	279,284	6,175	–
Unrealised loss on interest rate swaps	–	39,609	547,596	584,891
Other liabilities	31,943,164	–	–	–
Net assets attributable to holders of redeemable participating shares	198,666,416	–	–	–
Total liabilities	231,938,277	605,343	553,771	584,891

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2022	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Bank overdraft	566	–	–	–
Cash collateral	359,000	–	–	–
Unrealised loss on foreign currency contracts	312,201	806,163	–	–
Unrealised loss on future contracts	–	137,112	7,757	–
Fair value of option contracts	6,105	33,424	–	–
Unrealised loss on interest rate swaps	–	91,009	489,591	2,664,068
Other liabilities	13,951,123	–	–	–
Net assets attributable to holders of redeemable participating shares	190,197,625	–	–	–
Total liabilities	204,826,620	1,067,708	497,348	2,664,068

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2023	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Bank overdraft	77,752	–	–	–
Cash collateral	640,000	–	–	–
Unrealised loss on foreign currency contracts	–	19,183,918	865,142	–
Other liabilities	4,748,886	–	–	–
Net assets attributable to holders of redeemable participating shares	1,166,108,561	–	–	–
Total liabilities	1,171,575,199	19,183,918	865,142	–

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2022	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Bank overdraft	945	–	–	–
Cash collateral	9,992,548	–	–	–
Unrealised loss on foreign currency contracts	–	23,336,697	1,026,087	–
Other liabilities	1,454,222	–	–	–
Net assets attributable to holders of redeemable participating shares	944,247,777	–	–	–
Total liabilities	955,695,492	23,336,697	1,026,087	–

STANLIB High Alpha Global Equity Fund

As at 31 December 2023	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Other liabilities	375,969	–	–	–
Net assets attributable to holders of redeemable participating shares	620,212,404	–	–	–
Total liabilities	620,588,373	–	–	–

STANLIB High Alpha Global Equity Fund

As at 31 December 2022	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Other liabilities	527,946	–	–	–
Net assets attributable to holders of redeemable participating shares	837,557,870	–	–	–
Total liabilities	838,085,816	–	–	–

STANLIB Global Bond Fund

As at 31 December 2023	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Bank overdraft	38,840	–	–	–
Unrealised loss on foreign currency contracts	144,093	3,782	–	–
Unrealised loss on future contracts	–	308,825	–	–
Unrealised loss on interest rate swaps	–	–	–	42,989
Other liabilities	127,617	–	–	–
Net assets attributable to holders of redeemable participating shares	51,985,167	–	–	–
Total liabilities	52,295,717	312,607	–	42,989

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

STANLIB Global Bond Fund

As at 31 December 2022	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Cash collateral	310,000	–	–	–
Unrealised loss on foreign currency contracts	140,783	544,301	–	–
Unrealised loss on future contracts	–	56,046	–	–
Other liabilities	57,018	–	–	–
Net assets attributable to holders of redeemable participating shares	83,911,118	–	–	–
Total liabilities	84,418,919	600,347	–	–

STANLIB Global Emerging Markets Fund

As at 31 December 2023	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Other liabilities	59,982	–	–	–
Net assets attributable to holders of redeemable participating shares	13,795,278	–	–	–
Total liabilities	13,855,260	–	–	–

STANLIB Global Emerging Markets Fund

As at 31 December 2022	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Other liabilities	38,690	–	–	–
Net assets attributable to holders of redeemable participating shares	49,184,669	–	–	–
Total liabilities	49,223,359	–	–	–

STANLIB Global Balanced Fund

As at 31 December 2023	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Cash collateral	290,000	–	–	–
Unrealised loss on foreign currency contracts	337,413	3,014	–	–
Other liabilities	3,626,465	–	–	–
Net assets attributable to holders of redeemable participating shares	304,673,967	–	–	–
Total liabilities	308,927,845	3,014	–	–

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

STANLIB Global Balanced Fund

As at 31 December 2022	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Cash collateral	1,010,000	–	–	–
Unrealised loss on foreign currency contracts	–	50,197	–	–
Other liabilities	187,673	–	–	–
Net assets attributable to holders of redeemable participating shares	275,778,785	–	–	–
Total liabilities	276,976,458	50,197	–	–

STANLIB Global Balanced Cautious Fund

As at 31 December 2023	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Cash collateral	150,000	–	–	–
Unrealised loss on foreign currency contracts	80,014	529	–	–
Other liabilities	35,404	–	–	–
Net assets attributable to holders of redeemable participating shares	41,301,525	–	–	–
Total liabilities	41,566,943	529	–	–

STANLIB Global Balanced Cautious Fund

As at 31 December 2022	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Cash collateral	350,000	–	–	–
Unrealised loss on foreign currency contracts	–	10,855	–	–
Other liabilities	42,787	–	–	–
Net assets attributable to holders of redeemable participating shares	50,077,875	–	–	–
Total liabilities	50,470,662	10,855	–	–

STANLIB European Equity Fund

As at 31 December 2023	Less than 1 month EUR	1 month to 1 year EUR	1-5 years EUR	Over 5 years EUR
Other liabilities	26,113	–	–	–
Net assets attributable to holders of redeemable participating shares	43,084,942	–	–	–
Total liabilities	43,111,055	–	–	–

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

STANLIB European Equity Fund

As at 31 December 2022	Less than 1 month EUR	1 month to 1 year EUR	1-5 years EUR	Over 5 years EUR
Other liabilities	52,690	–	–	–
Net assets attributable to holders of redeemable participating shares	90,034,963	–	–	–
Total liabilities	90,087,653	–	–	–

STANLIB Global Multi-Strategy Diversified Growth Fund

As at 31 December 2023	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Bank overdraft	117,287	–	–	–
Unrealised loss on foreign currency contracts	17,409	–	–	–
Unrealised loss on future contracts	–	297,257	–	–
Other liabilities	184,824	–	–	–
Net assets attributable to holders of redeemable participating shares	287,775,366	–	–	–
Total liabilities	288,094,886	297,257	–	–

STANLIB Global Multi-Strategy Diversified Growth Fund

As at 31 December 2022	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Unrealised loss on foreign currency contracts	231,912	–	–	–
Unrealised loss on future contracts	–	1,652,929	–	–
Other liabilities	378,615	–	–	–
Net assets attributable to holders of redeemable participating shares	586,561,673	–	–	–
Total liabilities	587,172,200	1,652,929	–	–

STANLIB Global Multi-Strategy Aggressive Growth Fund

As at 31 December 2023	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Bank overdraft	310,602	–	–	–
Unrealised loss on foreign currency contracts	10,614	–	–	–
Unrealised loss on future contracts	–	796,777	–	–
Other liabilities	418,804	–	–	–
Net assets attributable to holders of redeemable participating shares	683,194,723	–	–	–
Total liabilities	683,934,743	796,777	–	–

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

STANLIB Global Multi-Strategy Aggressive Growth Fund

As at 31 December 2022	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Unrealised loss on foreign currency contracts	58,931	–	–	–
Unrealised loss on future contracts	–	332,050	–	–
Other liabilities	81,589	–	–	–
Net assets attributable to holders of redeemable participating shares	119,755,706	–	–	–
Total liabilities	119,896,226	332,050	–	–

STANLIB Global Select Fund*

As at 31 December 2023	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD
Bank overdraft	1	–	–	–
Unrealised loss on foreign currency contracts	249,565	–	–	–
Other liabilities	165,602	–	–	–
Net assets attributable to holders of redeemable participating shares	88,546,464	–	–	–
Total liabilities	88,961,632	–	–	–

*Class Fund launched on 11 August 2023.

Interest Rate Risk

Interest Rate Risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and financial liabilities and future cash flows. For STANLIB Global Property Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Emerging Markets Fund, STANLIB European Equity Fund, STANLIB Global Multi-Strategy Diversified Growth Fund, STANLIB Global Multi-Strategy Aggressive Growth Fund and STANLIB Global Select Fund the majority of the Class Funds' assets are equity shares and other investments which neither pay interest nor have a maturity date. Within these Class Funds there are small holdings of interest bearing assets as disclosed in their respective portfolios. In the opinion of the Directors there would be no benefit in disclosing in the note below the interest rate profiles thereof.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The interest rate and currency profiles of the STANLIB Multi-Manager Global Bond Fund's financial assets at 31 December 2023 and 31 December 2022 are disclosed in the following table:

STANLIB Multi-Manager Global Bond Fund

	31 December 2023			31 December 2022		
	Total USD	Interest bearing USD	Non-Interest bearing USD	Total USD	Interest bearing USD	Non-Interest bearing USD
Investments	201,727,645	198,289,363	3,438,282	184,604,060	182,558,943	2,045,117
Unrealised gain on foreign currency contracts	1,890,926	–	1,890,926	1,657,636	–	1,657,636
Unrealised gain on future contracts	561,137	–	561,137	1,063,724	–	1,063,724
Fair value of option contracts	1,200	–	1,200	44	–	44
Unrealised gain on interest rate swaps	2,405,270	–	2,405,270	1,550,012	–	1,550,012
Cash and cash equivalents	8,038,594	8,038,594	–	10,930,332	10,930,332	–
Cash collateral	795,000	795,000	–	3,237,119	3,237,119	–
Other assets	18,262,510	–	18,262,510	6,012,816	–	6,012,816
Assets	233,682,282	207,122,957	26,559,325	209,055,743	196,726,394	12,329,349
Bank overdraft	9	9	–	566	566	–
Cash collateral	197,000	197,000	–	359,000	359,000	–
Unrealised loss on foreign currency contracts	1,418,138	–	1,418,138	1,118,364	–	1,118,364
Unrealised loss on future contracts	285,459	–	285,459	144,869	–	144,869
Fair value of option contracts	–	–	–	39,528	–	39,528
Unrealised loss on interest rate swaps	1,172,096	–	1,172,096	3,244,668	–	3,244,668
Variation margin payable	200,070	200,070	–	50,050	50,050	–
Other liabilities	31,743,094	–	31,743,094	13,901,073	–	13,901,073
Liabilities	35,015,866	397,079	34,618,787	18,858,118	409,616	18,448,502
Net interest bearing assets		206,725,878			196,316,778	

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The interest rate and currency profiles of the STANLIB Global Bond Fund's financial assets at 31 December 2023 and 31 December 2022 are disclosed in the following table:

STANLIB Global Bond Fund

	31 December 2023			31 December 2022		
	Total USD	Interest bearing USD	Non-Interest bearing USD	Total USD	Interest bearing USD	Non-Interest bearing USD
Investments	50,457,154	40,680,863	9,776,291	79,916,158	79,916,158	–
Unrealised gain on foreign currency contracts	325,171	–	325,171	1,775,534	–	1,775,534
Unrealised gain on future contracts	176,041	–	176,041	–	–	–
Unrealised gain on interest rate swaps	61,205	–	61,205	–	–	–
Cash and cash equivalents	844,512	844,512	–	2,201,681	2,201,681	–
Cash collateral	190,001	190,001	–	70,000	70,000	–
Other assets	597,229	–	597,229	1,055,893	–	1,055,893
Assets	52,651,313	41,715,376	10,935,937	85,019,266	82,187,839	2,831,427
Bank overdraft	38,840	38,840	–	–	–	–
Cash collateral	–	–	–	310,000	310,000	–
Unrealised loss on foreign currency contracts	147,875	–	147,875	685,084	–	685,084
Unrealised loss on future contracts	308,825	–	308,825	56,046	–	56,046
Unrealised loss on interest rate swaps	42,989	–	42,989	–	–	–
Variation margin payable	–	–	–	–	–	–
Other liabilities	127,617	–	127,617	57,018	–	57,018
Liabilities	666,146	38,840	627,306	1,108,148	310,000	798,148
Net interest bearing assets		41,676,536			81,877,839	

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The interest rate and currency profiles of the STANLIB Global Balanced Fund's financial assets at 31 December 2023 and 31 December 2022 are disclosed in the following table:

STANLIB Global Balanced Fund

	31 December 2023			31 December 2022		
	Total USD	Interest bearing USD	Non-Interest bearing USD	Total USD	Interest bearing USD	Non-Interest bearing USD
Investments	287,505,131	72,245,729	215,259,402	256,345,719	64,129,693	192,216,026
Unrealised gain on foreign currency contracts	714,929	–	714,929	941,601	–	941,601
Cash and cash equivalents	18,791,353	18,791,353	–	19,176,318	19,176,318	–
Other assets	1,919,446	–	1,919,446	563,017	–	563,017
Assets	308,930,859	91,037,082	217,893,777	277,026,655	83,306,011	193,720,644
Cash collateral	290,000	290,000	–	1,010,000	1,010,000	–
Unrealised loss on foreign currency contracts	340,427	–	340,427	50,197	–	50,197
Variation margin payable	–	–	–	–	–	–
Other liabilities	3,626,465	–	3,626,465	187,673	–	187,673
Liabilities	4,256,892	290,000	3,966,892	1,247,870	1,010,000	237,870
Net interest bearing assets		90,747,082			82,296,011	

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The interest rate and currency profiles of the STANLIB Global Balanced Cautious Fund's financial assets at 31 December 2023 and 31 December 2022 are disclosed in the following table:

STANLIB Global Balanced Cautious Fund

	31 December 2023			31 December 2022		
	Total USD	Interest bearing USD	Non-Interest bearing USD	Total USD	Interest bearing USD	Non-Interest bearing USD
Investments	34,505,495	17,765,250	16,740,245	41,562,911	21,570,281	19,992,630
Unrealised gain on foreign currency contracts	224,254	–	224,254	378,421	–	378,421
Cash and cash equivalents	6,672,980	6,672,980	–	8,371,740	8,371,740	–
Other assets	164,743	–	164,743	168,445	–	168,445
Assets	41,567,472	24,438,230	17,129,242	50,481,517	29,942,021	20,539,496
Cash collateral	150,000	150,000	–	350,000	350,000	–
Unrealised loss on foreign currency contracts	80,543	–	80,543	10,855	–	10,855
Variation margin payable	–	–	–	–	–	–
Other liabilities	35,404	–	35,404	42,787	–	42,787
Liabilities	265,947	150,000	115,947	403,642	350,000	53,642
Net interest bearing assets		24,288,230			29,592,021	

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

STANLIB Multi-Manager Global Bond Fund

The below tables indicate the weighted average coupon rate received and the weighted average period for which the rate is fixed per currency:

	31 December 2023		31 December 2022	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	2.05	8 years 9 months	2.60	7 years 11 months
Brazilian Real	7.02	4 years 11 months	9.98	6 years 7 months
British Pound	2.8	20 years 4 months	3.23	19 years 6 months
Canadian Dollar	1.61	6 years 9 months	1.05	5 years 6 months
Chilean Peso	4.5	2 years 2 months	4.50	3 years 2 months
Chinese Renminbi	2.96	9 years 6 months	2.90	9 years 1 month
Colombian Peso	8.53	16 years 5 months	6.45	6 years 8 months
Czech Koruna	0.82	5 years 2 months	0.58	2 years 10 months
Danish Krone	1.23	22 years 4 months	1.20	23 years 12 months
Euro	2.07	6 years 10 months	1.72	7 years 11 months
Indian Rupee	6.15	6 years 2 months	6.15	7 years 2 months
Indonesian Rupiah	6.85	10 years 3 months	7.50	15 years 4 months
Israeli Shekel	2.09	6 years 3 months	0.51	1 years 12 months
Japanese Yen	0.42	9 years 12 months	0.41	9 years 7 months
Malaysian Ringgit	3.73	9 years 10 months	3.73	3 years 5 months
Mexican Peso	7.86	16 years 10 months	8.03	17 years 4 months
New Zealand Dollar	2.97	5 years 10 months	2.60	18 years 9 months
Norwegian Krone	1.74	3 years 3 months	1.74	4 years 3 months
Peruvian Neuvo Sol	7.27	11 years 1 months	5.96	8 years 1 month
Polish Zloty	-	-	1.75	9 years 4 months
Romanian Leu	6.70	8 years 2 months	-	-
Russian Ruble	6.5	8 years 3 months	6.64	9 years 1 month
Singapore Dollar	2.3	8 years 4 months	2.27	8 years 8 months
South African Rand	7.85	19 years 2 months	8.19	21 years 5 month
South Korean Won	2.96	10 years 10 months	2.14	12 years 3 months
Swedish Krona	1.61	3 years 12 months	1.75	4 years 7 months
Swiss Franc	0.04	8 years 5 months	0.05	8 years 5 months
Thai Baht	3.11	10 years 11 months	3.10	11 years 6 months
US Dollar	4.03	14 years 5 months	3.35	13 years 10 months

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

STANLIB Global Bond Fund

	31 December 2023		31 December 2022	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	3.71	18 years 2 months	5.15	0 years 8 months
Brazilian Real	-	-	10.00	7 years 6 months
British Pound	3.05	10 years 11 months	-	-
Canadian Dollar	2.75	9 years 5 months	-	-
Colombian Peso	-	-	6.45	6 years 8 months
Euro	2.73	9 years 9 months	0.88	12 years 1 month
Japanese Yen	0.87	17 years 1 months	-	-
Malaysian Ringgit	-	-	3.93	3 years 10 months
Mexican Peso	8.00	6 years 9 months	8.18	18 years 5 months
New Zealand Dollar	-	-	2.75	28 years 4 months
Polish Zloty	-	-	1.75	9 years 4 months
Russian Ruble	7.65	6 years 3 months	7.65	7 years 3 months
South African Rand	-	-	8.24	23 years 7 months
South Korean Won	-	-	1.97	13 years 2 months
US Dollar	4.58	18 years 5 months	4.17	20 years 5 months

STANLIB Global Balanced Fund

	31 December 2023		31 December 2022	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	3.19	10 years 3 months	2.13	9 years 10 months
British Pound	2.83	10 years 7 months	3.45	5 years 12 months
Canadian Dollar	1.54	4 years 7 months	1.31	6 years 11 months
Chinese Renminbi	2.96	5 years 11 months	2.97	7 years 3 months
Euro	2.17	8 years 2 months	0.49	7 years 1 month
Japanese Yen	0.51	32 years 10 months	0.49	31 years 5 months
New Zealand Dollar	3.00	5 years 4 months	-	-
US Dollar	2.75	7 years 10 months	1.79	6 years 9 months

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

STANLIB Global Balanced Cautious Fund

	31 December 2023		31 December 2022	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	3.83	9 years 9 months	4.00	9 years 2 months
British Pound	2.54	10 years 6 months	3.37	5 years 11 months
Canadian Dollar	1.04	5 years 4 months	1.07	7 years 4 months
Chinese Renminbi	2.94	5 years 7 months	2.98	7 years 4 months
Euro	2.00	8 years 0 months	0.42	7 years 7 months
Japanese Yen	0.51	31 years 12 months	0.48	31 years 1 month
New Zealand Dollar	3.00	5 years 4 months		
US Dollar	2.91	8 years 1 months	1.83	6 years 1 month

The below table indicates the weighted average coupon rate received on fixed rate financial assets and the weighted average period for which the rate is fixed:

	Fixed rate financial assets		Fixed rate financial assets	
	Weighted average coupon rate	Weighted average maturity	Weighted average coupon rate	Weighted average maturity
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
STANLIB Multi-Manager Global Bond Fund	6.75%	13 years 0 months	4.94%	10 years 1 month
STANLIB Global Bond Fund	1.53%	16 years 7 months	5.22%	8 years 10 months
STANLIB Global Balanced Fund	1.14%	25 years 5 months	0.94%	25 years 9 months
STANLIB Global Balanced Cautious Fund	1.15%	24 years 10 months	0.94%	25 years 6 months

The below tables split the financial assets between fixed and floating and disclose the net assets/(liabilities) not carrying interest:

	Total	Fixed rate financial assets	Floating rate financial assets	Net assets/(liabilities) not carrying interest
As at 31 December 2023	USD	USD	USD	USD
STANLIB Multi-Manager Global Bond Fund	201,727,645	172,652,772	25,636,591	3,438,282
STANLIB Global Bond Fund	50,457,154	36,138,837	4,542,026	9,776,291
STANLIB Global Balanced Fund	287,505,131	71,324,124	921,605	215,259,402
STANLIB Global Balanced Cautious Fund	34,505,495	17,489,611	275,639	16,740,245

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

As at 31 December 2022	Total	Fixed rate financial assets	Floating rate financial assets	Net assets/(liabilities) not carrying interest
	USD	USD	USD	USD
STANLIB Multi-Manager Global Bond Fund	184,604,060	159,116,317	23,442,626	2,045,117
STANLIB Global Bond Fund	79,916,158	70,740,071	9,176,087	–
STANLIB Global Balanced Fund	256,345,719	63,787,040	342,653	192,216,026
STANLIB Global Balanced Cautious Fund	41,562,911	21,453,265	117,016	19,992,630

Interest rate sensitivity

The Class Funds manage interest rate risk by ensuring that not less than 90% of investments in interest bearing securities are rated investment grade by either Moody's, Standard and Poor's or Fitch. An increase of 100 basis points in interest rates as at the reporting date would have decreased the net assets attributable to holders of redeemable participating shares for each Class Fund by approximately:

Class Fund	31 December 2023 Decrease USD	31 December 2022 Decrease USD
STANLIB Multi-Manager Global Bond Fund	2,067,259	1,963,168
STANLIB Global Bond Fund	416,765	818,778
STANLIB Global Balanced Fund	907,471	822,960
STANLIB Global Balanced Cautious Fund	242,882	295,920

An increase of 100 basis points would have had an equal but opposite effect.

The currency and interest rate profiles of cash and cash equivalents (net of bank overdrafts) held at year-end which did not have a fixed maturity date, by each of the Class Funds, is disclosed in the Statement of Financial Position. Short-term debtors and creditors have been excluded from the disclosures of financial instruments.

Other Risks

Capital Risk Management

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

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

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within fourteen days and adjust the amount of distributions the Company pays to the redeemable shareholder.
- Redeem and issue new shares in accordance with the constitutional documents of the Company, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Custodian and Investment Manager monitor capital on the basis of the value of net assets attributable to the redeemable shareholder.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

Other Risks (continued)

Capital Risk Management (continued)

LIBOR Reform

Many financial instruments use or may use a floating rate based on LIBOR, which is the offered rate for short-term Eurodollar deposits between major international banks. Per announcement by the Financial Conduct Authority (“FCA”) and ICE Benchmark Authority (“IBA”) the publication of all EUR and CHF LIBOR settings, the Spot Next/Overnight, 1 week, 2 month and 12 month JPY and GBP LIBOR settings, and the 1 week and 2 months US dollar LIBOR settings ceased 31 December 2021.

The publication of the overnight, 1 month, 3 month, 6 month, and 12 months USD LIBOR settings ceased after 30 June 2023. To identify a successor rate for U.S. dollar LIBOR, the Alternative Reference Rates Committee (“ARRC”), a U.S.-based group convened by the Federal Reserve and the Federal Reserve Bank of New York, was formed. The ARRC identified the Secured Overnight Financing Rate (“SOFR”) as its preferred alternative rate for LIBOR.

11. Financial Instruments at fair value through profit or loss

Fair Value Estimation

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.

IFRS 13 requires the Class Funds 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 of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Class Funds for similar financial instruments.

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 Company. The Company 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.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy the Class Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2023:

STANLIB Global Property Fund

As at 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Common Stock	33,691,214	–	–	33,691,214
Investment funds	32,907,797	–	–	32,907,797
Total financial assets	66,599,011	–	–	66,599,011

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2023	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial assets				
Bonds	70,445,023	127,709,299	135,041	198,289,363
Foreign currency contracts	–	1,890,926	–	1,890,926
Future contracts	561,137	–	–	561,137
Option contracts	1,200	–	–	1,200
Interest rate swaps	–	2,405,270	–	2,405,270
Investment funds	–	3,438,282	–	3,438,282
Total financial assets	71,007,360	135,443,777	135,041	206,586,178
Foreign currency contracts	–	(1,418,138)	–	(1,418,138)
Future contracts	(285,459)	–	–	(285,459)
Interest rate swaps	–	(1,172,096)	–	(1,172,096)
Total financial liabilities	(285,459)	(2,590,234)	–	(2,875,693)

*In 31 December 2023, fair value pricing at zero was applied to all Russian bonds holdings in the Class Funds.

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2023	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial assets				
Common Stock	1,127,864,080	–	72,339	1,127,936,419
Foreign currency contracts	–	17,986,618	–	17,986,618
Listed Investment Companies	5,346,686	–	–	5,346,686
Preferred Stock	5,434,995	–	–	5,434,995
Right	28	–	–	28
Warrant	80,728	–	–	80,728
Total financial assets	1,138,726,517	17,986,618	72,339	1,156,785,474
Foreign currency contracts	–	(20,049,060)	–	(20,049,060)
Total financial liabilities	–	(20,049,060)	–	(20,049,060)

*In 31 December 2023, fair value pricing at zero was applied to all Russian equity holdings in the Class Funds.

STANLIB High Alpha Global Equity Fund

As at 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Common Stock	613,654,857	–	–	613,654,857
Total financial assets	613,654,857	–	–	613,654,857

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Fair Value Estimation (continued)

STANLIB Global Bond Fund

As at 31 December 2023	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial assets				
Bonds	18,082,904	22,490,297	107,662	40,680,863
Foreign currency contracts	–	325,171	–	325,171
Future contracts	176,041	–	–	176,041
Interest rate swaps	–	61,205	–	61,205
Investment funds	9,776,291	–	–	9,776,291
Total financial assets	28,035,236	22,876,673	107,662	51,019,571
Foreign currency contracts	–	(147,875)	–	(147,875)
Future contracts	(308,825)	–	–	(308,825)
Interest rate swaps	–	(42,989)	–	(42,989)
Total financial liabilities	(308,825)	(190,864)	–	(499,689)

*In 31 December 2023, fair value pricing at zero was applied to all Russian bonds holdings in the Class Funds.

STANLIB Global Emerging Markets Fund

As at 31 December 2023	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial assets				
Common Stock	13,502,762	–	–	13,502,762
Right	245	–	–	245
Total financial assets	13,503,007	–	–	13,503,007

*In 31 December 2023, fair value pricing at zero was applied to all Russian equities holdings in the Class Funds.

STANLIB Global Balanced Fund

As at 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Bonds	34,756,498	36,749,665	–	71,506,163
Certificates of Deposit	–	739,566	–	739,566
Common Stock	200,652,673	–	–	200,652,673
Foreign currency contracts	–	714,929	–	714,929
Investment funds	14,606,729	–	–	14,606,729
Total financial assets	250,015,900	38,204,160	–	288,220,060
Foreign currency contracts	–	(340,427)	–	(340,427)
Total financial liabilities	–	(340,427)	–	(340,427)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Fair Value Estimation (continued)

STANLIB Global Balanced Cautious Fund

As at 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Bonds	8,327,009	8,945,197	–	17,272,206
Certificates of Deposit	–	493,044	–	493,044
Common Stock	14,747,139	–	–	14,747,139
Foreign currency contracts	–	224,254	–	224,254
Investment funds	1,993,106	–	–	1,993,106
Total financial assets	25,067,254	9,662,495	–	34,729,749
Foreign currency contracts	–	(80,543)	–	(80,543)
Total financial liabilities	–	(80,543)	–	(80,543)

STANLIB European Equity Fund

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Common Stock	43,040,572	–	–	43,040,572
Total financial assets	43,040,572	–	–	43,040,572

STANLIB Global Multi-Strategy Diversified Growth Fund

As at 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Foreign currency contracts	–	105,571	–	105,571
Future contracts	1,255,632	–	–	1,255,632
Investment funds	104,500,207	174,866,304	–	279,366,511
Total financial assets	105,755,839	174,971,875	–	280,727,714
Foreign currency contracts	–	(17,409)	–	(17,409)
Future contracts	(297,257)	–	–	(297,257)
Total financial liabilities	(297,257)	(17,409)	–	(314,666)

STANLIB Global Multi-Strategy Aggressive Growth Fund

As at 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Foreign currency contracts	–	441,653	–	441,653
Future contracts	3,433,047	–	–	3,433,047
Investment funds	235,757,883	433,003,053	–	668,760,936
Total financial assets	239,190,930	433,444,706	–	672,635,636
Foreign currency contracts	–	(10,614)	–	(10,614)
Future contracts	(796,777)	–	–	(796,777)
Total financial liabilities	(796,777)	(10,614)	–	(807,391)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Fair Value Estimation (continued)

STANLIB Global Select Fund*

As at 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Common Stock	87,360,720	–	–	87,360,720
Foreign currency contracts	–	373,512	–	373,512
Total financial assets	87,360,720	373,512	–	87,734,232
Foreign currency contracts	–	(249,565)	–	(249,565)
Total financial liabilities	–	(249,565)	–	(249,565)

*Class Fund launched on 11 August 2023.

There were transfers between Level 1 and Level 3 and between Level 2 and Level 3 during the year ended 31 December 2023.

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2023	Bond	Total
Opening balance	524,462	524,462
Purchases	134,365	134,365
Sales	(82,421)	(82,421)
Transfers into Level 3	–	–
Transfers out of Level 3	(386,848)	(386,848)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
<i>Realised</i>	(54,517)	(54,517)
<i>Unrealised</i>	(246,619)	(246,619)
	192,102	192,102
Closing balance	135,041	135,041

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2023	Common Stock	Total
Opening balance	–	–
Purchases	56,906	56,906
Sales	(19,782)	(19,782)
Transfers into Level 3	16,297	16,297
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
<i>Realised</i>	18,917	18,917
<i>Unrealised</i>	(5,124)	(5,124)
	24,041	24,041
Closing balance	72,338	72,338

STANLIB Global Bond Fund

As at 31 December 2023	Bond	Total
Opening balance	120,548	120,548
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
<i>Realised</i>	(12,886)	(12,886)
<i>Unrealised</i>	–	–
	(12,886)	(12,886)
Closing balance	107,662	107,662

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy the Class Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2022:

STANLIB Global Property Fund

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Common Stock	102,609,881	–	–	102,609,881
Investment funds	9,157,839	–	–	9,157,839
Total financial assets	111,767,720	–	–	111,767,720

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial assets				
Bonds	56,049,286	125,985,195	524,462	182,558,943
Foreign currency contracts	–	1,657,636	–	1,657,636
Future contracts	1,063,724	–	–	1,063,724
Option contracts	44	–	–	44
Interest rate swaps	–	1,550,012	–	1,550,012
Investment funds	–	2,045,117	–	2,045,117
Total financial assets	57,113,054	131,237,960	524,462	188,875,476
Foreign currency contracts	–	(1,118,364)	–	(1,118,364)
Future contracts	(144,869)	–	–	(144,869)
Option contracts	(39,528)	–	–	(39,528)
Interest rate swaps	–	(3,244,668)	–	(3,244,668)
Total financial liabilities	(184,397)	(4,363,032)	–	(4,547,429)

*Russian bonds held by the Class Fund.

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial assets				
Common Stock	896,040,489	–	–	896,040,489
Foreign currency contracts	–	32,776,001	–	32,776,001
Listed Investment Companies	4,679,210	–	–	4,679,210
Preferred Stock	4,285,210	–	–	4,285,210
Right	1,576	–	–	1,576
Warrant	105,911	–	–	105,911
Total financial assets	905,112,396	32,776,001	–	937,888,397
Foreign currency contracts	–	(24,362,784)	–	(24,362,784)
Total financial liabilities	–	(24,362,784)	–	(24,362,784)

*In December 2022, fair value pricing at zero was applied to all Russian equity holdings in the Class Funds.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Fair Value Estimation (continued)

STANLIB High Alpha Global Equity Fund

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Common Stock	832,723,376	–	–	832,723,376
Total financial assets	832,723,376	–	–	832,723,376

STANLIB Global Bond Fund

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial assets				
Bonds	22,244,625	57,550,985	120,548	79,916,158
Foreign currency contracts	–	1,775,534	–	1,775,534
Total financial assets	22,244,625	59,326,519	120,548	81,691,692
Foreign currency contracts	–	(685,084)	–	(685,084)
Future contracts	(56,046)	–	–	(56,046)
Total financial liabilities	(56,046)	(685,084)	–	(741,130)

*In December 2022, fair value pricing at zero was applied to all Russian bonds holdings in the Class Funds.

STANLIB Global Emerging Markets Fund

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Common Stock	48,321,269	–	–	48,321,269
Right	640	–	–	640
Total financial assets	48,321,909	–	–	48,321,909

*Russian bonds held by the Class Fund.

STANLIB Global Balanced Fund

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Bonds	42,330,025	19,798,733	–	62,128,758
Certificates of Deposit	–	2,000,935	–	2,000,935
Common Stock	190,140,809	–	–	190,140,809
Foreign currency contracts	–	941,601	–	941,601
Investment funds	2,075,217	–	–	2,075,217
Total financial assets	234,546,051	22,741,269	–	257,287,320
Foreign currency contracts	–	(50,197)	–	(50,197)
Total financial liabilities	–	(50,197)	–	(50,197)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Fair Value Estimation (continued)

STANLIB Global Balanced Cautious Fund

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Bonds	13,039,402	7,430,391	–	20,469,793
Certificates of Deposit	–	1,100,488	–	1,100,488
Common Stock	19,623,792	–	–	19,623,792
Foreign currency contracts	–	378,421	–	378,421
Investment funds	368,838	–	–	368,838
Total financial assets	33,032,032	8,909,300	–	41,941,332
Foreign currency contracts	–	(10,855)	–	(10,855)
Total financial liabilities	–	(10,855)	–	(10,855)

STANLIB European Equity Fund

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Common Stock	87,125,483	–	–	87,125,483
Preferred Stock	1,690,434	–	–	1,690,434
Total financial assets	88,815,917	–	–	88,815,917

STANLIB Global Multi-Strategy Diversified Growth Fund

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Foreign currency contracts	–	9,859	–	9,859
Future contracts	5,386,279	–	–	5,386,279
Investment funds	282,468,713	211,460,441	–	493,929,154
Total financial assets	287,854,992	211,470,300	–	499,325,292
Foreign currency contracts	–	(231,912)	–	(231,912)
Future contracts	(1,652,929)	–	–	(1,652,929)
Total financial liabilities	(1,652,929)	(231,912)	–	(1,884,841)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Fair Value Estimation (continued)

STANLIB Global Multi-Strategy Aggressive Growth Fund

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Foreign currency contracts	–	3,243	–	3,243
Future contracts	1,174,920	–	–	1,174,920
Investment funds	63,905,590	40,472,206	–	104,377,796
Total financial assets	65,080,510	40,475,449	–	105,555,959
Foreign currency contracts	–	(58,931)	–	(58,931)
Future contracts	(332,050)	–	–	(332,050)
Total financial liabilities	(332,050)	(58,931)	–	(390,981)

Russian bonds and equities have been recorded as level 3 in the above tables.

There were transfers between Level 1 and Level 3 and between Level 2 and Level 3 during the year ended 31 December 2022.

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2022	Bond	Total
Opening balance	-	-
Purchases	-	-
Sales	(30,778)	(30,778)
Transfers into Level 3	1,473,589	1,473,589
Transfers out of Level 3	-	-
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
<i>Realised</i>	(30,207)	(30,207)
<i>Unrealised</i>	(888,142)	(888,142)
Closing balance	524,462	524,462

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2022	Common Stock	Preferred Stock	Total
Opening balance	121,767	-	121,767
Purchases	1,173,971	-	1,173,971
Sales	-	-	-
Transfers into Level 3	5,205,569	61,301	5,266,870
Transfers out of Level 3	-	-	-
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:			
<i>Realised</i>	(6,501,307)	(61,301)	(6,562,608)
<i>Unrealised</i>	(6,501,307)	(61,301)	(6,562,608)
Closing balance	-	-	-

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Fair Value Estimation (continued)

STANLIB Global Bond Fund	Bond	Total
As at 31 December 2022		
Opening balance	-	-
Purchases	-	-
Sales	-	-
Transfers into Level 3	352,686	352,686
Transfers out of Level 3	-	-
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
<i>Realised</i>	(232,138)	(232,138)
<i>Unrealised</i>	(232,138)	(232,138)
Closing balance	<u>120,548</u>	<u>120,548</u>

STANLIB Global Emerging Markets Fund	Bond	Total
As at 31 December 2022		
Opening balance	-	-
Purchases	-	-
Sales	-	-
Transfers into Level 3	720,770	720,770
Transfers out of Level 3	-	-
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
<i>Realised</i>	(720,770)	(720,770)
<i>Unrealised</i>	(720,770)	(720,770)
Closing balance	<u>-</u>	<u>-</u>

Assets and liabilities not carried at fair value but for which fair value is disclosed

The following tables analyse within the fair value hierarchy the Class Funds' assets and liabilities (by class) not measured at fair value at 31 December 2023.

STANLIB Global Property Fund 31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	3,382,494	-	-	3,382,494
Income receivable	-	135,926	-	135,926
Reclaim receivable	-	466	-	466
Total	<u>3,382,494</u>	<u>136,392</u>	<u>-</u>	<u>3,518,886</u>
Liabilities				
Accrued expenses	-	46,114	-	46,114
Total	<u>-</u>	<u>46,114</u>	<u>-</u>	<u>46,114</u>

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

STANLIB Multi-Manager Global Bond Fund 31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	8,038,594	–	–	8,038,594
Cash collateral	795,000	–	–	795,000
Income receivable	–	2,158,058	–	2,158,058
Due from brokers	–	15,330,746	–	15,330,746
Margin account held at broker	–	773,705	–	773,705
Other receivables	–	1	–	1
Total	8,833,594	18,262,510	–	27,096,104
Liabilities				
Bank overdraft	9	–	–	9
Cash collateral	197,000	–	–	197,000
Amounts due on redemptions	–	416,444	–	416,444
Due to brokers	–	30,854,547	–	30,854,547
Variation margin payable	200,070	–	–	200,070
Accrued expenses	–	472,103	–	472,103
Total	397,079	31,743,094	–	32,140,173

STANLIB Multi-Manager Global Equity Fund 31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	29,550,168	–	–	29,550,168
Cash collateral	2,760,000	–	–	2,760,000
Income receivable	–	905,793	–	905,793
Due from brokers	–	324,409	–	324,409
Total	32,310,168	1,230,202	–	33,540,370
Equity				
Non-redeemable founders' shares	–	10	–	10
Liabilities				
Bank overdraft	77,752	–	–	77,752
Cash collateral	640,000	–	–	640,000
Amounts due on redemptions	–	1,563,581	–	1,563,581
Due to brokers	–	1,095,368	–	1,095,368
Accrued expenses	–	791,512	–	791,512
Total	717,752	3,450,471	–	4,168,223

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

STANLIB High Alpha Global Equity Fund

31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	6,586,515	–	–	6,586,515
Income receivable	–	347,001	–	347,001
Total	6,586,515	347,001	–	6,933,516
Liabilities				
Accrued expenses	–	375,969	–	375,969
Total	–	375,969	–	375,969

STANLIB Global Bond Fund

31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	844,512	–	–	844,512
Cash collateral	190,001	–	–	190,001
Income receivable	–	338,386	–	338,386
Margin account held at broker	–	258,843	–	258,843
Total	1,034,513	597,229	–	1,631,742
Liabilities				
Bank overdraft	38,840	–	–	38,840
Due to brokers	–	87,893	–	87,893
Accrued expenses	–	39,724	–	39,724
Total	38,840	127,617	–	166,457

STANLIB Global Emerging Markets Fund

31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	331,860	–	–	331,860
Income receivable	–	20,393	–	20,393
Total	331,860	20,393	–	352,253
Liabilities				
Due to brokers	–	46,026	–	46,026
Accrued expenses	–	13,956	–	13,956
Total	–	59,982	–	59,982

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

STANLIB Global Balanced Fund

31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	18,791,353	–	–	18,791,353
Income receivable	–	756,364	–	756,364
Due from brokers	–	1,163,082	–	1,163,082
Total	18,791,353	1,919,446	–	20,710,799
Liabilities				
Cash collateral	290,000	–	–	290,000
Amounts due on redemptions	–	3,439,971	–	3,439,971
Accrued expenses	–	186,494	–	186,494
Total	290,000	3,626,465	–	3,916,465

STANLIB Global Balanced Cautious Fund

31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	6,672,980	–	–	6,672,980
Income receivable	–	164,743	–	164,743
Total	6,672,980	164,743	–	6,837,723
Liabilities				
Cash collateral	150,000	–	–	150,000
Accrued expenses	–	35,404	–	35,404
Total	150,000	35,404	–	185,404

STANLIB European Equity Fund

31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Cash and cash equivalents	43,219	–	–	43,219
Income receivable	–	27,264	–	27,264
Total	43,219	27,264	–	70,483
Liabilities				
Accrued expenses	–	26,113	–	26,113
Total	–	26,113	–	26,113

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

STANLIB Global Multi-Strategy Diversified Growth Fund

31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	5,821,479	–	–	5,821,479
Margin account held at broker	–	1,837,248	–	1,837,248
Rebate receivable	–	5,702	–	5,702
Total	5,821,479	1,842,950	–	7,664,429
Liabilities				
Bank overdraft	117,287	–	–	117,287
Accrued expenses	–	184,824	–	184,824
Total	117,287	184,824	–	302,111

STANLIB Global Multi-Strategy Aggressive Growth Fund

31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	6,539,682	–	–	6,539,682
Margin account held at broker	–	5,534,044	–	5,534,044
Rebate receivable	–	22,158	–	22,158
Total	6,539,682	5,556,202	–	12,095,884
Liabilities				
Bank overdraft	310,602	–	–	310,602
Accrued expenses	–	418,804	–	418,804
Total	310,602	418,804	–	729,406

STANLIB Global Select Fund*

31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	1,160,035	–	–	1,160,035
Income receivable	–	67,365	–	67,365
Total	1,160,035	67,365	–	1,227,400
Liabilities				
Bank overdraft	1	–	–	1
Due to brokers	–	116,027	–	116,027
Accrued expenses	–	49,575	–	49,575
Total	1	165,602	–	165,603

*Class Fund launched on 11 August 2023.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

The following tables analyse within the fair value hierarchy the Class Funds' assets and liabilities (by class) not measured at fair value at 31 December 2022.

STANLIB Global Property Fund 31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	5,641,956	–	–	5,641,956
Income receivable	–	339,224	–	339,224
Total	5,641,956	339,224	–	5,981,180
Liabilities				
Bank overdraft	219	–	–	219
Amounts due on redemptions	–	336	–	336
Accrued expenses	–	72,811	–	72,811
Total	219	73,147	–	73,366

STANLIB Multi-Manager Global Bond Fund 31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	10,930,332	–	–	10,930,332
Cash collateral	3,237,119	–	–	3,237,119
Income receivable	–	1,504,979	–	1,504,979
Due from brokers	–	3,141,428	–	3,141,428
Margin account held at broker	–	1,366,394	–	1,366,394
Other receivables	–	15	–	15
Total	14,167,451	6,012,816	–	20,180,267
Liabilities				
Bank overdraft	566	–	–	566
Cash collateral	359,000	–	–	359,000
Due to brokers	–	13,757,014	–	13,757,014
Variation margin payable	50,050	–	–	50,050
Accrued expenses	–	144,059	–	144,059
Total	409,616	13,901,073	–	14,310,689

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

STANLIB Multi-Manager Global Equity Fund 31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	39,102,269	–	–	39,102,269
Cash collateral	1,510,000	–	–	1,510,000
Income receivable	–	997,274	–	997,274
Due from brokers	–	560,346	–	560,346
Total	40,612,269	1,557,620	–	42,169,889
Equity				
Non-redeemable founders' shares	–	10	–	10
Liabilities				
Bank overdraft	945	–	–	945
Cash collateral	9,992,548	–	–	9,992,548
Amounts due on redemptions	–	309,999	–	309,999
Due to brokers	–	405,849	–	405,849
Accrued expenses	–	738,374	–	738,374
Total	9,993,493	1,454,222	–	11,447,715

STANLIB High Alpha Global Equity Fund 31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	4,988,035	–	–	4,988,035
Income receivable	–	374,405	–	374,405
Total	4,988,035	374,405	–	5,362,440
Liabilities				
Amounts due on redemptions	–	2,011	–	2,011
Accrued expenses	–	525,935	–	525,935
Total	–	527,946	–	527,946

STANLIB Global Bond Fund 31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	2,201,681	–	–	2,201,681
Cash collateral	70,000	–	–	70,000
Income receivable	–	993,559	–	993,559
Due from brokers	–	62,334	–	62,334
Total	2,271,681	1,055,893	–	3,327,574
Liabilities				
Cash collateral	310,000	–	–	310,000
Amounts due on redemptions	–	227	–	227
Accrued expenses	–	56,791	–	56,791
Total	310,000	57,018	–	367,018

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

STANLIB Global Emerging Markets Fund 31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	814,111	–	–	814,111
Income receivable	–	87,339	–	87,339
Total	814,111	87,339	–	901,450
Liabilities				
Amounts due on redemptions	–	257	–	257
Accrued expenses	–	38,433	–	38,433
Total	–	38,690	–	38,690

STANLIB Global Balanced Fund 31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	19,176,318	–	–	19,176,318
Income receivable	–	552,592	–	552,592
Due from brokers	–	10,425	–	10,425
Total	19,176,318	563,017	–	19,739,335
Liabilities				
Cash collateral	1,010,000	–	–	1,010,000
Due to brokers	–	10,425	–	10,425
Accrued expenses	–	177,248	–	177,248
Total	1,010,000	187,673	–	1,197,673

STANLIB Global Balanced Cautious Fund 31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	8,371,740	–	–	8,371,740
Income receivable	–	166,511	–	166,511
Due from brokers	–	1,934	–	1,934
Total	8,371,740	168,445	–	8,540,185
Liabilities				
Cash collateral	350,000	–	–	350,000
Due to brokers	–	1,934	–	1,934
Accrued expenses	–	40,853	–	40,853
Total	350,000	42,787	–	392,787

STANLIB Funds Limited

Notes to the Financial Statements (continued)

11. Financial Instruments at fair value through profit or loss (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

STANLIB European Equity Fund

31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Cash and cash equivalents	1,156,471	–	–	1,156,471
Income receivable	–	115,265	–	115,265
Total	1,156,471	115,265	–	1,271,736
Liabilities				
Amounts due on redemptions	–	402	–	402
Accrued expenses	–	52,288	–	52,288
Total	–	52,690	–	52,690

STANLIB Global Multi-Strategy Diversified Growth Fund

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	79,671,289	–	–	79,671,289
Margin account held at broker	–	9,813,247	–	9,813,247
Rebate receivable	–	15,301	–	15,301
Total	79,671,289	9,828,548	–	89,499,837
Liabilities				
Bank overdraft	–	–	–	–
Accrued expenses	–	378,615	–	378,615
Total	–	378,615	–	378,615

STANLIB Global Multi-Strategy Aggressive Growth Fund

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Cash and cash equivalents	12,510,727	–	–	12,510,727
Margin account held at broker	–	2,157,312	–	2,157,312
Rebate receivable	–	4,278	–	4,278
Total	12,510,727	2,161,590	–	14,672,317
Liabilities				
Accrued expenses	–	81,589	–	81,589
Total	–	81,589	–	81,589

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments

Some of the Class Funds hold foreign currency contracts, open future contracts and interest rate swaps for the purpose of efficient portfolio management.

Foreign currency contracts

The Company has entered into foreign currency contracts to hedge non-functional currency investments held at fair value and for trading purposes. The fair value of open foreign currency contracts at 31 December 2023 and 31 December 2022 is booked in the Statement of Financial Position.

The notional amounts of certain types of financial instrument provide a basis for comparison with instruments recognised on the statement of financial position, but they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not therefore indicate the Company's exposure to credit or market price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

As at 31 December 2023, the Class Funds had the following open foreign exchange contracts:

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2023

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
25/01/2024	AUD	500,000	USD	(321,318)	20,186	0.01
06/03/2024	AUD	1,360,000	USD	(897,967)	31,973	0.02
06/03/2024	AUD	6,390,000	USD	(4,263,184)	106,168	0.05
02/02/2024	BRL	21,230	USD	(4,329)	31	0.00
03/01/2024	BRL	209,803	USD	(43,090)	89	0.00
19/01/2024	BRL	550,000	USD	(107,453)	5,634	0.00
19/01/2024	BRL	2,700,000	USD	(540,595)	14,560	0.01
29/01/2024	BRL	6,680,476	USD	(1,340,143)	32,535	0.02
02/02/2024	BRL	4,351,088	USD	(848,264)	45,268	0.02
09/01/2024	CAD	820,888	USD	(604,059)	18,589	0.01
09/01/2024	CHF	347,658	USD	(396,720)	16,848	0.01
20/03/2024	CLP	61,160,000	USD	(69,536)	196	0.00
24/01/2024	CLP	29,999,500	USD	(33,757)	538	0.00
08/02/2024	CLP	210,000,000	USD	(235,584)	4,336	0.00
08/02/2024	CLP	620,000,000	USD	(682,564)	25,773	0.01
26/01/2024	CLP	420,000,000	USD	(453,833)	26,242	0.01
26/01/2024	CLP	820,000,000	USD	(880,017)	57,273	0.03
18/01/2024	CNH	43,201	USD	(6,028)	48	0.00
26/03/2024	CNH	428,000	USD	(60,407)	71	0.00
03/01/2024	CNH	1,700,000	USD	(238,692)	139	0.00
26/03/2024	CNH	314,000	USD	(44,208)	162	0.00
26/03/2024	CNH	161,000	USD	(22,266)	484	0.00
26/03/2024	CNH	180,377	USD	(24,983)	505	0.00
26/03/2024	CNH	196,855	USD	(27,297)	520	0.00
26/03/2024	CNH	522,000	USD	(72,764)	997	0.00
26/03/2024	CNH	466,647	USD	(64,715)	1,225	0.00
26/03/2024	CNH	466,000	USD	(64,408)	1,440	0.00
03/01/2024	CNH	2,310,000	USD	(322,750)	1,779	0.00
26/03/2024	CNH	638,000	USD	(87,786)	2,367	0.00
26/03/2024	CNH	754,000	USD	(103,827)	2,717	0.00
18/01/2024	CNH	2,759,852	USD	(384,113)	4,032	0.00
25/01/2024	CNH	2,799,745	USD	(389,649)	4,304	0.00
16/02/2024	CNH	2,661,126	USD	(367,635)	7,364	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
29/01/2024	CNH	3,400,000	USD	(466,278)	12,271	0.01
16/02/2024	CNY	9,665,279	USD	(1,365,056)	2,021	0.00
16/02/2024	CNY	3,866,087	USD	(544,726)	2,101	0.00
16/02/2024	CNY	12,641,125	USD	(1,780,691)	7,297	0.00
09/01/2024	COP	513,173,014	USD	(127,584)	4,558	0.00
20/03/2024	COP	542,100,000	USD	(132,770)	4,862	0.00
16/02/2024	COP	1,608,828,800	USD	(396,669)	14,450	0.01
30/01/2024	COP	2,620,000,000	USD	(623,157)	48,392	0.03
09/01/2024	DKK	1,605,000	USD	(232,283)	5,698	0.00
09/01/2024	EUR	47,000	USD	(51,598)	345	0.00
09/01/2024	EUR	27,000	USD	(29,205)	635	0.00
09/01/2024	EUR	68,000	USD	(73,997)	1,153	0.00
11/01/2024	EUR	350,000	USD	(385,050)	1,790	0.00
09/01/2024	EUR	77,000	USD	(83,052)	2,045	0.00
09/01/2024	EUR	165,000	USD	(180,165)	2,186	0.00
09/01/2024	EUR	89,000	USD	(96,018)	2,342	0.00
09/01/2024	EUR	375,000	USD	(410,326)	4,109	0.00
07/02/2024	EUR	1,910,000	USD	(2,026,634)	86,755	0.04
09/01/2024	GBP	36,000	USD	(45,046)	850	0.00
20/03/2024	HKD	937,875	USD	(120,319)	19	0.00
24/01/2024	HUF	7,022,000	USD	(18,773)	1,442	0.00
22/01/2024	HUF	139,750,000	USD	(399,765)	2,675	0.00
24/01/2024	HUF	187,159,350	USD	(510,159)	28,645	0.02
20/03/2024	IDR	298,007,400	USD	(19,000)	324	0.00
23/01/2024	IDR	2,495,016,000	USD	(158,296)	3,572	0.00
11/03/2024	INR	122,700,000	USD	(1,467,633)	2,048	0.00
29/02/2024	INR	144,527,183	USD	(1,730,015)	2,355	0.00
11/01/2024	INR	132,973,524	USD	(1,594,076)	2,925	0.00
09/01/2024	JPY	28,400,000	USD	(192,932)	8,875	0.01
09/01/2024	JPY	30,819,274	USD	(209,045)	9,953	0.01
21/03/2024	JPY	45,850,000	USD	(318,804)	10,707	0.01
09/01/2024	JPY	81,132,255	USD	(549,792)	26,724	0.01
29/01/2024	JPY	315,000,000	USD	(2,133,754)	111,831	0.06
15/03/2024	JPY	1,481,000,000	USD	(10,394,077)	239,149	0.12
13/03/2024	KRW	760,000,000	USD	(580,219)	8,527	0.01
17/04/2024	KZT	23,911,164	USD	(47,419)	3,615	0.00
31/01/2024	MXN	483	USD	(26)	2	0.00
31/01/2024	MXN	2,663	USD	(152)	5	0.00
19/04/2024	MXN	15,062	USD	(851)	22	0.00
31/01/2024	MXN	2,358,550	USD	(133,777)	4,681	0.00
20/03/2024	MXN	7,040,000	USD	(397,884)	12,285	0.01
31/01/2024	MXN	10,341,847	USD	(589,570)	17,543	0.01
16/01/2024	MXN	11,570,000	USD	(662,420)	18,577	0.01
29/01/2024	MXN	6,400,000	USD	(355,346)	20,474	0.01
29/01/2024	MXN	7,900,000	USD	(442,131)	21,772	0.01
29/01/2024	MXN	11,300,000	USD	(634,261)	29,296	0.02
17/01/2024	MYR	113,252	USD	(24,246)	463	0.00
20/03/2024	MYR	220,000	USD	(47,246)	1,010	0.00
23/01/2024	MYR	450,000	USD	(96,207)	2,050	0.00
23/01/2024	MYR	880,000	USD	(186,283)	5,864	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
23/01/2024	MYR	6,250,000	USD	(1,343,681)	20,999	0.01
17/01/2024	MYR	6,100,000	USD	(1,306,630)	24,243	0.01
09/01/2024	NOK	625,007	USD	(58,782)	2,779	0.00
18/01/2024	NOK	1,100,000	USD	(100,557)	7,816	0.00
18/01/2024	NOK	1,400,000	USD	(128,395)	9,534	0.01
18/01/2024	NOK	1,900,000	USD	(172,568)	14,622	0.01
09/01/2024	NOK	3,476,662	USD	(325,898)	16,541	0.01
11/01/2024	NOK	9,400,000	USD	(877,225)	48,693	0.03
19/03/2024	NOK	16,700,000	USD	(1,597,001)	50,369	0.03
19/01/2024	NOK	8,350,000	USD	(764,317)	58,354	0.03
18/01/2024	NOK	20,900,000	USD	(1,943,933)	115,151	0.06
09/01/2024	NZD	204,000	USD	(124,298)	4,872	0.00
12/01/2024	NZD	1,530,000	USD	(929,380)	39,402	0.02
20/03/2024	PEN	340,000	USD	(90,310)	1,280	0.00
20/03/2024	PHP	8,140,283	USD	(145,470)	1,477	0.00
22/01/2024	PLN	64,000	USD	(15,937)	333	0.00
22/01/2024	PLN	481,000	USD	(120,093)	2,185	0.00
22/01/2024	PLN	1,021,051	USD	(233,516)	26,050	0.01
20/02/2024	RON	496,410	USD	(108,475)	1,664	0.00
09/01/2024	SEK	230,000	USD	(22,037)	796	0.00
09/01/2024	SEK	2,984,392	USD	(287,352)	8,924	0.01
19/01/2024	SEK	7,450,000	USD	(685,678)	54,247	0.03
20/03/2024	SGD	162,468	USD	(122,521)	1,115	0.00
20/03/2024	THB	5,564,245	USD	(160,979)	3,206	0.00
20/03/2024	TWD	3,978,578	USD	(128,015)	3,915	0.00
26/03/2024	USD	22,079	CNH	(156,000)	35	0.00
03/01/2024	USD	417,717	CNH	(2,970,000)	466	0.00
26/03/2024	USD	246,899	CNH	(1,743,000)	604	0.00
09/01/2024	USD	134,163	COP	(513,173,014)	2,021	0.00
18/03/2024	USD	127,953	GBP	(100,000)	422	0.00
24/01/2024	USD	24,756	HUF	(8,583,000)	47	0.00
20/03/2024	USD	36,686	IDR	(562,208,812)	230	0.00
20/03/2024	USD	210,540	INR	(17,565,338)	269	0.00
01/10/2024	USD	80,276	JPY	(10,010,000)	6,343	0.00
01/10/2024	USD	400,963	JPY	(49,990,000)	31,739	0.02
01/10/2024	USD	328,256	JPY	(40,001,000)	32,812	0.02
01/10/2024	USD	566,183	JPY	(70,000,000)	49,167	0.03
17/04/2024	VND	3,153,757,000	USD	(127,373)	3,585	0.00
19/01/2024	ZAR	2,968,392	USD	(160,122)	1,883	0.00
18/01/2024	ZAR	3,000,000	USD	(156,692)	7,053	0.00

Total unrealised gain on foreign currency contracts

1,890,926

0.95

Unrealised loss on foreign currency contracts

20/03/2024	CNH	2,000,000	USD	(283,274)	(786)	0.00
16/02/2024	CNY	9,256,128	USD	(1,309,675)	(469)	0.00
20/03/2024	COP	513,173,014	USD	(132,227)	(1,939)	0.00
20/03/2024	CZK	3,039,942	USD	(136,558)	(832)	0.00
20/03/2024	IDR	1,802,741,641	USD	(117,124)	(227)	0.00
20/03/2024	IDR	874,155,259	USD	(56,894)	(211)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/03/2024	IDR	528,945,300	USD	(34,450)	(151)	0.00
20/03/2024	IDR	345,178,074	USD	(22,529)	(146)	0.00
20/03/2024	IDR	883,459,009	USD	(57,376)	(89)	0.00
20/03/2024	IDR	394,436,057	USD	(25,591)	(14)	0.00
20/03/2024	INR	1,835,878	USD	(22,000)	(23)	0.00
17/04/2024	TRY	3,330,000	USD	(115,046)	(13,331)	(0.01)
21/03/2024	TRY	3,200,000	USD	(101,136)	(911)	0.00
20/03/2024	USD	805,239	AUD	(1,225,000)	(32,717)	(0.02)
09/01/2024	USD	318,136	AUD	(481,000)	(10,203)	(0.01)
09/01/2024	USD	272,855	AUD	(412,000)	(8,383)	(0.01)
09/01/2024	USD	24,315	AUD	(36,000)	(260)	0.00
20/03/2024	USD	34,196	AUD	(50,000)	(6)	0.00
04/01/2024	USD	358,635	BRL	(1,800,000)	(11,790)	(0.01)
01/04/2024	USD	314,979	BRL	(1,594,019)	(10,311)	(0.01)
01/07/2024	USD	369,274	BRL	(1,865,398)	(7,758)	(0.01)
03/01/2024	USD	43,000	BRL	(209,924)	(203)	0.00
02/04/2024	USD	43,090	BRL	(211,928)	(154)	0.00
02/02/2024	USD	1,444	BRL	(7,375)	(71)	0.00
04/01/2024	USD	997,668	CAD	(1,350,000)	(26,237)	(0.01)
22/01/2024	USD	254,916	CAD	(350,000)	(10,612)	(0.01)
09/01/2024	USD	331,783	CAD	(449,000)	(8,785)	(0.01)
20/03/2024	USD	66,305	CAD	(90,000)	(2,026)	0.00
03/01/2024	USD	26,543	CAD	(35,000)	(2)	0.00
20/03/2024	USD	22,776	CAD	(30,000)	(1)	0.00
20/03/2024	USD	258,712	CHF	(225,000)	(10,909)	(0.01)
09/01/2024	USD	166,974	CHF	(145,000)	(5,515)	0.00
09/01/2024	USD	27,769	CHF	(24,000)	(781)	0.00
09/01/2024	USD	14,890	CHF	(12,973)	(542)	0.00
19/01/2024	USD	298,754	CLP	(263,082,825)	(2,095)	0.00
16/02/2024	USD	336,476	CNH	(2,426,160)	(5,412)	0.00
20/03/2024	USD	268,387	CNH	(1,920,000)	(2,801)	0.00
26/03/2024	USD	75,645	CNH	(549,000)	(1,932)	0.00
16/02/2024	USD	93,000	CNH	(670,130)	(1,433)	0.00
26/03/2024	USD	36,352	CNH	(262,000)	(670)	0.00
26/03/2024	USD	26,283	CNH	(190,000)	(565)	0.00
16/02/2024	USD	31,159	CNH	(224,672)	(501)	0.00
26/03/2024	USD	19,270	CNH	(139,000)	(372)	0.00
26/03/2024	USD	73,698	CNH	(524,000)	(346)	0.00
26/03/2024	USD	22,109	CNH	(158,000)	(217)	0.00
26/03/2024	USD	80,624	CNH	(572,000)	(202)	0.00
26/03/2024	USD	41,211	CNH	(293,000)	(192)	0.00
20/03/2024	USD	49,283	CNH	(350,000)	(153)	0.00
26/03/2024	USD	36,359	CNH	(258,000)	(97)	0.00
26/03/2024	USD	18,053	CNH	(128,000)	(34)	0.00
16/02/2024	USD	394,550	CNY	(2,831,015)	(5,875)	0.00
16/02/2024	USD	394,553	CNY	(2,823,540)	(4,814)	0.00
30/01/2024	USD	1,075,978	COP	(4,650,000,000)	(115,893)	(0.06)
20/03/2024	USD	27,127	CZK	(615,000)	(331)	0.00
20/03/2024	USD	207,523	DKK	(1,430,000)	(5,284)	0.00
09/01/2024	USD	562,246	DKK	(3,811,544)	(2,909)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
09/01/2024	USD	424,380	DKK	(2,877,061)	(2,215)	0.00
09/01/2024	USD	55,590	DKK	(380,000)	(754)	0.00
09/01/2024	USD	25,690	DKK	(175,000)	(258)	0.00
11/01/2024	USD	6,318,601	EUR	(6,000,000)	(312,938)	(0.16)
07/02/2024	USD	1,529,962	EUR	(1,400,000)	(19,119)	(0.01)
20/03/2024	USD	626,959	EUR	(580,000)	(15,887)	(0.01)
09/01/2024	USD	2,327,481	EUR	(2,116,890)	(12,022)	(0.01)
09/01/2024	USD	432,070	EUR	(396,000)	(5,574)	0.00
09/01/2024	USD	40,140	EUR	(37,000)	(751)	0.00
09/01/2024	USD	747,771	GBP	(590,771)	(5,393)	0.00
18/03/2024	USD	887,394	GBP	(700,000)	(5,321)	0.00
08/03/2024	USD	252,688	GBP	(200,000)	(2,363)	0.00
09/01/2024	USD	154,322	GBP	(122,048)	(1,275)	0.00
09/01/2024	USD	161,281	GBP	(127,150)	(821)	0.00
09/01/2024	USD	27,844	GBP	(22,000)	(203)	0.00
09/01/2024	USD	42,361	GBP	(33,351)	(158)	0.00
24/01/2024	USD	25,577	HUF	(9,466,000)	(1,675)	0.00
20/03/2024	USD	35,278	IDR	(552,587,214)	(554)	0.00
20/03/2024	USD	26,000	IDR	(401,424,400)	(30)	0.00
20/03/2024	USD	135,260	ILS	(500,000)	(3,946)	0.00
20/03/2024	USD	39,812	INR	(3,329,890)	(50)	0.00
20/03/2024	USD	16,231	INR	(1,358,170)	(27)	0.00
20/03/2024	USD	16,587	INR	(1,387,504)	(23)	0.00
20/03/2024	USD	11,883	INR	(994,138)	(18)	0.00
20/03/2024	USD	13,781	INR	(1,152,119)	(11)	0.00
20/03/2024	USD	11,792	INR	(985,835)	(9)	0.00
13/02/2024	USD	1,013,990	JPY	(150,000,000)	(57,756)	(0.03)
11/01/2024	USD	956,088	JPY	(140,000,000)	(39,058)	(0.02)
09/01/2024	USD	227,349	JPY	(32,100,000)	(749)	0.00
21/03/2024	USD	40,698	JPY	(5,670,000)	(51)	0.00
20/03/2024	USD	422,627	KRW	(554,423,519)	(6,982)	0.00
20/06/2024	USD	144,526	KRW	(188,815,993)	(2,509)	0.00
20/06/2024	USD	149,112	KRW	(194,620,982)	(2,444)	0.00
20/06/2024	USD	144,910	KRW	(187,946,821)	(1,449)	0.00
20/06/2024	USD	67,269	KRW	(87,493,425)	(864)	0.00
20/06/2024	USD	77,318	KRW	(100,365,300)	(839)	0.00
20/06/2024	USD	22,000	KRW	(28,377,800)	(98)	0.00
29/01/2024	USD	2,155,543	MXN	(40,100,000)	(199,205)	(0.10)
26/01/2024	USD	717,053	MXN	(13,130,000)	(54,360)	(0.03)
29/01/2024	USD	367,121	MXN	(6,800,000)	(32,188)	(0.02)
31/01/2024	USD	31,151	MXN	(572,230)	(2,442)	0.00
17/01/2024	USD	31,150	MYR	(145,361)	(564)	0.00
20/03/2024	USD	70,652	NOK	(770,000)	(5,306)	0.00
09/01/2024	USD	4,570	NOK	(48,883)	(244)	0.00
25/01/2024	USD	1,945,262	NZD	(3,330,000)	(163,366)	(0.08)
25/01/2024	USD	1,095,850	NZD	(1,850,000)	(75,610)	(0.04)
12/01/2024	USD	191,296	NZD	(320,000)	(11,325)	(0.01)
20/03/2024	USD	171,179	NZD	(280,000)	(6,136)	0.00
20/03/2024	USD	174,231	PEN	(655,912)	(2,460)	0.00
22/01/2024	USD	121,184	PEN	(449,677)	(174)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
22/01/2024	USD	13,988	PEN	(52,105)	(74)	0.00
22/01/2024	USD	19,188	PLN	(76,000)	(132)	0.00
20/02/2024	USD	21,693	RON	(100,000)	(494)	0.00
20/03/2024	USD	177,201	SEK	(1,845,000)	(6,469)	0.00
20/03/2024	USD	242,922	SGD	(325,000)	(4,399)	0.00
20/03/2024	USD	18,065	THB	(640,000)	(820)	0.00
15/02/2024	USD	2,127,488	ZAR	(39,500,000)	(23,261)	(0.01)
18/01/2024	USD	228,309	ZAR	(4,300,000)	(6,392)	0.00
Total unrealised loss on foreign currency contracts					(1,418,138)	(0.71)

Bank of America, Barclays, BNP Paribas, Citibank, Credit Agricole, Goldman Sachs, HSBC Bank Plc, J.P. Morgan, Merrill Lynch, Morgan Stanley, Nomura Securities, Royal Bank of Canada, Societe Generale, Standard Chartered Bank London, State Street, The Australia and New Zealand Banking Group, Toronto Dominion and UBS are the counterparties to these foreign currency contracts.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2023

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
20/03/2024	AED	37,216	USD	(10,138)	1	0.00
20/03/2024	AED	90,005	USD	(24,520)	1	0.00
20/03/2024	AED	70,997	USD	(19,340)	3	0.00
20/03/2024	AED	674,505	USD	(183,753)	13	0.00
20/06/2024	AED	510,596	USD	(139,155)	29	0.00
20/03/2024	AED	6,337,174	USD	(1,726,445)	89	0.00
20/03/2024	AED	6,874,597	USD	(1,872,753)	199	0.00
20/06/2024	AUD	25,371	USD	(17,385)	3	0.00
19/03/2025	AUD	27,230	USD	(18,641)	40	0.00
20/03/2024	AUD	27,717	USD	(18,912)	48	0.00
20/03/2024	AUD	82,454	USD	(56,312)	90	0.00
19/03/2025	AUD	34,857	USD	(23,777)	136	0.00
20/06/2024	AUD	38,921	USD	(26,535)	141	0.00
20/06/2024	AUD	86,536	USD	(59,168)	142	0.00
20/06/2024	AUD	62,574	USD	(42,720)	167	0.00
20/06/2024	AUD	26,918	USD	(18,277)	172	0.00
18/09/2024	AUD	79,074	USD	(54,048)	191	0.00
20/06/2024	AUD	25,886	USD	(17,548)	194	0.00
19/03/2025	AUD	30,140	USD	(20,330)	347	0.00
18/09/2024	AUD	591,535	USD	(405,349)	400	0.00
20/03/2024	AUD	17,873	USD	(11,807)	419	0.00
20/03/2024	AUD	117,584	USD	(80,001)	431	0.00
18/09/2024	AUD	195,272	USD	(133,369)	573	0.00
18/09/2024	AUD	141,022	USD	(96,140)	590	0.00
18/09/2024	AUD	76,040	USD	(51,546)	612	0.00
17/09/2025	AUD	29,888	USD	(19,848)	629	0.00
19/03/2025	AUD	29,818	USD	(19,789)	667	0.00
18/12/2024	AUD	29,912	USD	(19,846)	686	0.00
18/12/2024	AUD	78,061	USD	(52,838)	746	0.00
17/09/2025	AUD	31,113	USD	(20,484)	832	0.00
18/09/2024	AUD	176,247	USD	(119,997)	895	0.00
18/12/2024	AUD	74,104	USD	(49,933)	935	0.00
18/09/2024	AUD	39,150	USD	(25,861)	993	0.00
17/09/2025	AUD	43,005	USD	(28,449)	1,014	0.00
20/06/2024	AUD	64,752	USD	(43,346)	1,033	0.00
20/06/2024	AUD	99,453	USD	(67,022)	1,141	0.00
18/12/2024	AUD	29,156	USD	(18,837)	1,176	0.00
18/12/2024	AUD	275,224	USD	(187,735)	1,188	0.00
18/12/2024	AUD	28,878	USD	(18,548)	1,275	0.00
18/12/2024	AUD	29,444	USD	(18,915)	1,296	0.00
18/12/2024	AUD	38,342	USD	(24,922)	1,397	0.00
18/06/2025	AUD	42,277	USD	(27,513)	1,470	0.00
20/06/2024	AUD	34,163	USD	(21,830)	1,585	0.00
18/12/2024	AUD	37,636	USD	(24,225)	1,610	0.00
19/03/2025	AUD	283,426	USD	(192,798)	1,640	0.00
18/12/2024	AUD	47,315	USD	(30,828)	1,650	0.00
18/06/2025	AUD	44,050	USD	(28,495)	1,704	0.00
20/03/2024	AUD	210,509	USD	(142,281)	1,717	0.00
18/06/2025	AUD	40,977	USD	(26,304)	1,788	0.00
17/09/2025	AUD	60,554	USD	(39,615)	1,871	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/12/2024	AUD	78,312	USD	(51,804)	1,952	0.00
18/06/2025	AUD	65,167	USD	(42,693)	1,983	0.00
17/09/2025	AUD	92,027	USD	(60,859)	2,189	0.00
19/03/2025	AUD	96,999	USD	(64,233)	2,311	0.00
18/06/2025	AUD	57,589	USD	(37,146)	2,335	0.00
18/09/2024	AUD	253,693	USD	(171,559)	2,456	0.00
19/03/2025	AUD	98,316	USD	(64,849)	2,598	0.00
17/09/2025	AUD	75,919	USD	(49,380)	2,632	0.00
18/09/2024	AUD	61,809	USD	(39,455)	2,941	0.00
18/12/2024	AUD	83,409	USD	(54,103)	3,152	0.00
18/09/2024	AUD	439,393	USD	(298,230)	3,162	0.00
18/09/2024	AUD	88,883	USD	(57,617)	3,350	0.00
18/06/2025	AUD	73,547	USD	(47,030)	3,391	0.00
19/03/2025	AUD	139,998	USD	(92,590)	3,452	0.00
18/12/2024	AUD	129,959	USD	(85,743)	3,465	0.00
20/03/2024	AUD	280,559	USD	(188,417)	3,498	0.00
20/03/2024	AUD	316,537	USD	(212,748)	3,778	0.00
18/09/2024	AUD	85,779	USD	(55,050)	3,788	0.00
19/03/2025	AUD	189,163	USD	(125,546)	4,225	0.00
18/12/2024	AUD	98,116	USD	(62,590)	4,760	0.00
19/03/2025	AUD	216,825	USD	(143,563)	5,184	0.00
18/09/2024	AUD	107,417	USD	(68,493)	5,188	0.00
18/12/2024	AUD	123,284	USD	(79,370)	5,256	0.00
18/09/2024	AUD	147,260	USD	(95,357)	5,653	0.00
20/03/2024	AUD	807,559	USD	(546,378)	6,029	0.00
17/09/2025	AUD	299,982	USD	(198,195)	7,324	0.00
18/12/2024	AUD	220,845	USD	(143,556)	8,039	0.00
20/06/2024	AUD	208,089	USD	(133,876)	8,743	0.00
18/09/2024	AUD	175,040	USD	(111,203)	8,862	0.00
18/12/2024	AUD	215,534	USD	(138,332)	9,618	0.00
20/06/2024	AUD	237,545	USD	(152,066)	10,742	0.00
18/09/2024	AUD	327,120	USD	(213,066)	11,314	0.00
18/09/2024	AUD	548,368	USD	(364,676)	11,464	0.00
18/09/2024	AUD	489,624	USD	(323,960)	11,886	0.00
18/06/2025	AUD	479,155	USD	(315,303)	13,189	0.00
18/12/2024	AUD	316,436	USD	(202,173)	15,039	0.00
20/06/2024	AUD	871,569	USD	(581,528)	15,824	0.00
18/09/2024	AUD	458,700	USD	(298,698)	15,936	0.00
18/09/2024	AUD	356,197	USD	(227,496)	16,829	0.00
18/09/2024	AUD	500,440	USD	(323,738)	19,527	0.00
18/09/2024	AUD	395,140	USD	(249,863)	21,174	0.00
20/06/2024	AUD	388,487	USD	(243,686)	22,574	0.00
18/09/2024	AUD	614,451	USD	(398,652)	22,816	0.00
18/09/2024	AUD	905,938	USD	(596,355)	25,051	0.00
20/06/2024	AUD	499,091	USD	(316,200)	25,865	0.00
18/09/2024	AUD	573,570	USD	(367,117)	26,310	0.00
20/06/2024	AUD	674,175	USD	(431,007)	31,056	0.00
18/09/2024	AUD	1,123,567	USD	(730,690)	39,994	0.01
18/09/2024	AUD	1,086,193	USD	(694,468)	50,580	0.01
18/09/2024	AUD	991,655	USD	(629,554)	50,648	0.01

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/09/2024	AUD	962,784	USD	(603,771)	56,628	0.01
20/03/2024	BRL	4,434	USD	(884)	22	0.00
20/03/2024	BRL	10,275	USD	(2,054)	44	0.00
18/12/2024	BRL	119,904	USD	(23,672)	113	0.00
20/03/2024	BRL	104,185	USD	(21,158)	125	0.00
20/06/2024	BRL	113,511	USD	(22,807)	163	0.00
20/06/2024	BRL	142,551	USD	(28,677)	170	0.00
18/12/2024	BRL	204,126	USD	(40,193)	300	0.00
20/06/2024	BRL	141,115	USD	(28,178)	378	0.00
18/12/2024	BRL	166,292	USD	(32,430)	558	0.00
18/12/2024	BRL	273,738	USD	(53,685)	617	0.00
18/12/2024	BRL	137,843	USD	(26,618)	726	0.00
18/09/2024	BRL	101,141	USD	(19,344)	922	0.00
20/03/2024	BRL	215,858	USD	(43,166)	930	0.00
19/03/2025	BRL	525,788	USD	(102,204)	939	0.00
20/03/2024	BRL	98,900	USD	(19,184)	1,019	0.00
20/03/2024	BRL	417,830	USD	(84,330)	1,024	0.00
18/12/2024	BRL	275,990	USD	(53,710)	1,038	0.00
18/12/2024	BRL	301,265	USD	(58,526)	1,236	0.00
18/09/2024	BRL	509,999	USD	(100,940)	1,253	0.00
18/09/2024	BRL	142,315	USD	(27,172)	1,345	0.00
18/12/2024	BRL	154,514	USD	(29,272)	1,379	0.00
18/12/2024	BRL	150,123	USD	(28,357)	1,423	0.00
19/03/2025	BRL	898,455	USD	(174,698)	1,549	0.00
18/09/2024	BRL	149,733	USD	(28,441)	1,562	0.00
18/09/2024	BRL	586,979	USD	(116,034)	1,584	0.00
18/12/2024	BRL	223,915	USD	(42,823)	1,596	0.00
19/03/2025	BRL	1,701,880	USD	(331,860)	1,993	0.00
18/09/2024	BRL	245,944	USD	(47,098)	2,184	0.00
20/06/2024	BRL	106,210	USD	(19,155)	2,337	0.00
18/12/2024	BRL	277,819	USD	(52,592)	2,519	0.00
20/03/2024	BRL	100,006	USD	(17,815)	2,614	0.00
18/12/2024	BRL	1,154,413	USD	(226,355)	2,647	0.00
20/03/2024	BRL	349,858	USD	(68,741)	2,728	0.00
20/03/2024	BRL	3,918,145	USD	(797,587)	2,809	0.00
18/09/2024	BRL	117,016	USD	(20,420)	3,028	0.00
18/12/2024	BRL	220,387	USD	(40,662)	3,057	0.00
20/06/2024	BRL	114,936	USD	(20,031)	3,227	0.00
20/03/2024	BRL	213,792	USD	(40,353)	3,320	0.00
20/03/2024	BRL	148,175	USD	(26,819)	3,450	0.00
20/03/2024	BRL	100,507	USD	(17,069)	3,463	0.00
18/09/2024	BRL	104,268	USD	(17,409)	3,484	0.00
18/09/2024	BRL	123,865	USD	(21,334)	3,486	0.00
18/09/2024	BRL	158,030	USD	(27,891)	3,775	0.00
20/03/2024	BRL	515,721	USD	(101,442)	3,909	0.00
18/09/2024	BRL	141,597	USD	(24,439)	3,934	0.00
20/06/2024	BRL	148,245	USD	(26,008)	3,991	0.00
18/12/2024	BRL	1,702,276	USD	(333,525)	4,158	0.00
20/03/2024	BRL	147,235	USD	(25,880)	4,197	0.00
20/03/2024	BRL	401,217	USD	(77,593)	4,367	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/09/2024	BRL	154,298	USD	(26,498)	4,420	0.00
20/03/2024	BRL	477,053	USD	(92,940)	4,512	0.00
19/03/2025	BRL	2,445,560	USD	(475,004)	4,735	0.00
18/09/2024	BRL	186,290	USD	(32,446)	4,882	0.00
18/09/2024	BRL	185,888	USD	(32,341)	4,907	0.00
20/06/2024	BRL	204,366	USD	(36,203)	5,152	0.00
20/06/2024	BRL	2,275,042	USD	(454,881)	5,489	0.00
18/09/2024	BRL	1,616,492	USD	(317,283)	6,627	0.00
19/03/2025	BRL	3,629,839	USD	(705,207)	6,849	0.00
19/03/2025	BRL	4,055,354	USD	(788,014)	7,515	0.00
19/03/2025	BRL	3,039,394	USD	(588,448)	7,782	0.00
18/09/2024	BRL	315,128	USD	(55,103)	8,042	0.00
19/03/2025	BRL	2,292,736	USD	(441,420)	8,340	0.00
20/06/2024	BRL	308,590	USD	(53,813)	8,632	0.00
18/12/2024	BRL	1,989,230	USD	(385,921)	8,685	0.00
18/09/2024	BRL	430,534	USD	(77,088)	9,182	0.00
19/03/2025	BRL	2,518,794	USD	(484,803)	9,302	0.00
20/03/2024	BRL	1,273,476	USD	(250,753)	9,391	0.00
20/06/2024	BRL	351,093	USD	(61,590)	9,456	0.00
20/03/2024	BRL	779,977	USD	(149,616)	9,717	0.00
20/06/2024	BRL	337,362	USD	(58,483)	9,784	0.00
20/06/2024	BRL	316,651	USD	(53,987)	10,089	0.00
20/03/2024	BRL	321,554	USD	(55,240)	10,446	0.00
20/03/2024	BRL	752,950	USD	(143,354)	10,459	0.00
20/06/2024	BRL	446,221	USD	(79,276)	11,020	0.00
20/03/2024	BRL	430,421	USD	(76,214)	11,712	0.00
18/09/2024	BRL	583,972	USD	(105,078)	11,937	0.00
20/03/2024	BRL	450,537	USD	(79,953)	12,082	0.00
20/03/2024	BRL	894,529	USD	(170,461)	12,273	0.00
19/03/2025	BRL	3,315,156	USD	(636,795)	13,530	0.00
18/09/2024	BRL	534,658	USD	(92,662)	14,472	0.00
20/06/2024	BRL	664,615	USD	(118,459)	16,030	0.00
20/03/2024	BRL	487,230	USD	(83,416)	16,115	0.00
19/03/2025	BRL	4,302,410	USD	(827,769)	16,224	0.00
20/03/2024	BRL	2,879,085	USD	(571,894)	16,244	0.00
20/03/2024	BRL	642,158	USD	(114,852)	16,328	0.00
20/03/2024	BRL	1,138,404	USD	(216,069)	16,483	0.00
20/03/2024	BRL	1,785,943	USD	(348,273)	16,558	0.00
20/03/2024	BRL	606,635	USD	(107,075)	16,848	0.00
18/09/2024	BRL	738,076	USD	(129,852)	18,043	0.00
18/09/2024	BRL	728,306	USD	(127,672)	18,264	0.00
20/06/2024	BRL	634,739	USD	(110,016)	18,428	0.00
20/03/2024	BRL	542,757	USD	(91,659)	19,215	0.00
20/03/2024	BRL	708,913	USD	(124,886)	19,931	0.00
20/06/2024	BRL	741,806	USD	(127,790)	22,320	0.00
20/03/2024	BRL	1,084,041	USD	(198,216)	23,232	0.00
20/03/2024	BRL	900,807	USD	(157,762)	26,254	0.00
18/09/2024	BRL	1,124,361	USD	(198,685)	26,612	0.00
18/12/2024	BRL	3,331,812	USD	(633,424)	27,512	0.00
20/03/2024	BRL	7,725,507	USD	(1,544,792)	33,369	0.01

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/09/2024	BRL	1,593,206	USD	(285,608)	33,636	0.01
18/12/2024	BRL	3,660,457	USD	(691,566)	34,565	0.01
20/06/2024	BRL	1,134,244	USD	(193,214)	36,308	0.01
20/06/2024	BRL	1,599,492	USD	(287,059)	36,609	0.01
20/06/2024	BRL	1,249,840	USD	(215,951)	36,962	0.01
20/03/2024	BRL	1,247,420	USD	(216,060)	38,763	0.01
18/09/2024	BRL	2,944,795	USD	(550,614)	39,458	0.01
20/06/2024	BRL	1,523,047	USD	(268,615)	39,584	0.01
20/03/2024	BRL	4,185,172	USD	(814,537)	40,407	0.01
20/03/2024	BRL	1,387,168	USD	(237,826)	45,544	0.01
20/03/2024	BRL	1,618,524	USD	(284,576)	46,055	0.01
20/06/2024	BRL	1,601,700	USD	(276,924)	47,191	0.01
20/06/2024	BRL	1,417,406	USD	(239,043)	47,779	0.01
20/03/2024	BRL	1,731,687	USD	(304,071)	49,676	0.01
20/06/2024	BRL	1,613,602	USD	(275,359)	51,165	0.01
20/03/2024	BRL	2,171,134	USD	(390,703)	52,815	0.01
18/09/2024	BRL	2,071,277	USD	(361,227)	53,811	0.01
20/03/2024	BRL	1,794,522	USD	(310,374)	56,209	0.01
20/06/2024	BRL	2,254,172	USD	(399,747)	56,401	0.01
20/06/2024	BRL	2,901,149	USD	(529,136)	57,931	0.01
20/03/2024	BRL	3,393,813	USD	(629,907)	63,379	0.01
20/03/2024	BRL	16,371,340	USD	(3,273,613)	70,713	0.01
20/06/2024	BRL	4,382,348	USD	(778,461)	108,337	0.01
20/03/2024	BRL	4,687,460	USD	(847,489)	110,062	0.01
20/03/2024	BRL	39,198,637	USD	(7,837,376)	170,094	0.02
20/06/2024	CAD	34,499	USD	(26,196)	21	0.00
18/09/2024	CAD	55,501	USD	(42,189)	25	0.00
20/06/2024	CAD	36,345	USD	(27,592)	28	0.00
20/03/2024	CAD	116,731	USD	(88,580)	46	0.00
18/09/2024	CAD	83,915	USD	(63,776)	50	0.00
19/03/2025	CAD	36,002	USD	(27,344)	82	0.00
18/09/2024	CAD	61,419	USD	(46,624)	92	0.00
20/03/2024	CAD	38,891	USD	(29,432)	95	0.00
20/03/2024	CAD	107,782	USD	(81,715)	117	0.00
20/03/2024	CAD	6,229	USD	(4,595)	135	0.00
18/09/2024	CAD	34,906	USD	(26,378)	172	0.00
20/06/2024	CAD	68,029	USD	(51,464)	235	0.00
18/09/2024	CAD	36,032	USD	(27,105)	301	0.00
20/03/2024	CAD	48,200	USD	(36,244)	351	0.00
18/09/2024	CAD	67,471	USD	(50,914)	405	0.00
18/09/2024	CAD	24,977	USD	(18,534)	463	0.00
20/06/2024	CAD	70,124	USD	(52,785)	506	0.00
20/03/2024	CAD	82,035	USD	(61,580)	704	0.00
18/06/2025	CAD	25,700	USD	(18,880)	712	0.00
18/12/2024	CAD	31,980	USD	(23,593)	752	0.00
18/06/2025	CAD	25,274	USD	(18,446)	821	0.00
20/06/2024	CAD	113,360	USD	(85,295)	854	0.00
18/06/2025	CAD	58,545	USD	(43,757)	873	0.00
18/12/2024	CAD	36,747	USD	(27,016)	957	0.00
20/03/2024	CAD	119,266	USD	(89,484)	1,067	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/03/2024	CAD	50,377	USD	(37,160)	1,088	0.00
20/03/2024	CAD	111,924	USD	(83,864)	1,113	0.00
20/03/2024	CAD	62,528	USD	(46,209)	1,265	0.00
18/12/2024	CAD	45,799	USD	(33,521)	1,344	0.00
18/09/2024	CAD	162,938	USD	(122,583)	1,348	0.00
18/12/2024	CAD	68,508	USD	(50,767)	1,384	0.00
18/06/2025	CAD	75,132	USD	(55,659)	1,615	0.00
20/06/2024	CAD	61,693	USD	(45,251)	1,634	0.00
17/09/2025	CAD	62,816	USD	(46,241)	1,677	0.00
20/03/2024	CAD	409,691	USD	(309,063)	1,989	0.00
18/09/2024	CAD	116,809	USD	(86,599)	2,246	0.00
20/06/2024	CAD	120,538	USD	(89,000)	2,604	0.00
20/03/2024	CAD	289,123	USD	(216,815)	2,698	0.00
20/03/2024	CAD	97,233	USD	(71,048)	2,775	0.00
20/06/2024	CAD	155,941	USD	(115,268)	3,240	0.00
20/06/2024	CAD	177,177	USD	(131,216)	3,431	0.00
20/06/2024	CAD	199,657	USD	(147,881)	3,850	0.00
19/03/2025	CAD	132,628	USD	(96,855)	4,179	0.00
18/06/2025	CAD	158,982	USD	(116,269)	4,924	0.00
18/09/2024	CAD	300,851	USD	(223,354)	5,474	0.00
20/06/2024	CAD	486,685	USD	(364,209)	5,652	0.00
18/09/2024	CAD	295,987	USD	(219,086)	6,042	0.00
20/03/2024	CAD	598,406	USD	(447,145)	7,187	0.00
20/03/2024	CAD	391,795	USD	(289,017)	8,448	0.00
20/06/2024	CAD	561,841	USD	(417,986)	8,990	0.00
18/12/2024	CAD	308,631	USD	(225,880)	9,065	0.00
18/09/2024	CAD	413,600	USD	(302,896)	11,689	0.00
18/12/2024	CAD	597,722	USD	(443,092)	11,922	0.00
20/03/2024	CAD	796,398	USD	(587,448)	17,206	0.00
18/09/2024	CAD	904,587	USD	(670,344)	17,686	0.00
18/09/2024	CHF	30,884	USD	(37,514)	149	0.00
20/06/2024	CHF	36,503	USD	(43,950)	194	0.00
18/09/2024	CHF	15,587	USD	(18,741)	267	0.00
18/09/2024	CHF	15,684	USD	(18,836)	291	0.00
18/09/2024	CHF	16,639	USD	(19,967)	324	0.00
19/03/2025	CHF	27,367	USD	(33,327)	565	0.00
18/06/2025	CHF	15,676	USD	(18,971)	578	0.00
19/03/2025	CHF	16,561	USD	(19,856)	653	0.00
20/03/2024	CHF	17,251	USD	(19,942)	730	0.00
20/03/2024	CHF	17,509	USD	(20,167)	814	0.00
18/06/2025	CHF	15,762	USD	(18,797)	860	0.00
18/06/2025	CHF	16,601	USD	(19,773)	930	0.00
17/09/2025	CHF	25,459	USD	(30,976)	992	0.00
20/03/2024	CHF	22,272	USD	(25,595)	1,094	0.00
18/09/2024	CHF	16,306	USD	(18,735)	1,150	0.00
18/09/2024	CHF	22,622	USD	(26,351)	1,237	0.00
20/03/2024	CHF	16,327	USD	(18,294)	1,271	0.00
18/09/2024	CHF	89,736	USD	(108,130)	1,302	0.00
18/06/2025	CHF	22,258	USD	(26,407)	1,350	0.00
19/03/2025	CHF	198,302	USD	(244,220)	1,364	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
19/03/2025	CHF	32,819	USD	(39,243)	1,401	0.00
17/09/2025	CHF	28,523	USD	(34,389)	1,426	0.00
18/06/2025	CHF	27,904	USD	(33,202)	1,596	0.00
17/09/2025	CHF	48,743	USD	(59,343)	1,862	0.00
18/12/2024	CHF	18,327	USD	(20,675)	1,862	0.00
18/06/2025	CHF	26,781	USD	(31,518)	1,879	0.00
18/12/2024	CHF	18,912	USD	(21,364)	1,893	0.00
20/06/2024	CHF	31,984	USD	(36,777)	1,902	0.00
18/09/2024	CHF	71,290	USD	(84,911)	2,027	0.00
20/06/2024	CHF	32,110	USD	(36,770)	2,062	0.00
20/03/2024	CHF	38,982	USD	(44,391)	2,322	0.00
20/06/2024	CHF	63,574	USD	(74,307)	2,575	0.00
20/03/2024	CHF	57,184	USD	(65,876)	2,648	0.00
20/03/2024	CHF	59,123	USD	(67,948)	2,900	0.00
20/03/2024	CHF	28,319	USD	(30,858)	3,077	0.00
20/06/2024	CHF	63,483	USD	(73,295)	3,477	0.00
20/03/2024	CHF	132,478	USD	(155,096)	3,655	0.00
20/03/2024	CHF	83,195	USD	(95,852)	3,841	0.00
20/03/2024	CHF	80,226	USD	(92,284)	3,852	0.00
19/03/2025	CHF	227,968	USD	(278,407)	3,916	0.00
20/03/2024	CHF	104,102	USD	(120,778)	3,968	0.00
18/06/2025	CHF	77,914	USD	(92,433)	4,729	0.00
18/09/2024	CHF	121,444	USD	(143,027)	5,073	0.00
17/09/2025	CHF	132,964	USD	(161,531)	5,429	0.00
18/12/2024	CHF	63,628	USD	(72,645)	5,600	0.00
17/09/2025	CHF	135,308	USD	(164,285)	5,619	0.00
20/03/2024	CHF	75,512	USD	(84,653)	5,834	0.00
18/09/2024	CHF	179,341	USD	(212,612)	6,093	0.00
18/12/2024	CHF	62,851	USD	(71,176)	6,114	0.00
20/06/2024	CHF	130,760	USD	(151,474)	6,658	0.00
18/06/2025	CHF	111,636	USD	(131,903)	7,313	0.00
17/09/2025	CHF	162,616	USD	(196,845)	7,348	0.00
20/06/2024	CHF	138,782	USD	(159,900)	7,933	0.00
18/12/2024	CHF	99,834	USD	(114,527)	8,243	0.00
18/09/2024	CHF	157,630	USD	(183,965)	8,263	0.00
20/06/2024	CHF	126,485	USD	(144,549)	8,413	0.00
19/03/2025	CHF	150,517	USD	(177,943)	8,462	0.00
20/06/2024	CHF	136,677	USD	(156,120)	9,168	0.00
18/12/2024	CHF	114,502	USD	(131,201)	9,606	0.00
18/12/2024	CHF	173,955	USD	(204,194)	9,725	0.00
20/03/2024	CHF	203,613	USD	(234,171)	9,821	0.00
19/03/2025	CHF	514,225	USD	(626,645)	10,189	0.00
20/06/2024	CHF	189,236	USD	(217,897)	10,952	0.00
19/03/2025	CHF	343,205	USD	(414,024)	11,013	0.00
20/06/2024	CHF	208,590	USD	(240,986)	11,269	0.00
20/06/2024	CHF	216,263	USD	(249,989)	11,545	0.00
18/12/2024	CHF	222,483	USD	(261,342)	12,253	0.00
19/03/2025	CHF	956,692	USD	(1,172,546)	12,254	0.00
20/06/2024	CHF	111,925	USD	(122,477)	12,878	0.00
19/03/2025	CHF	324,739	USD	(388,254)	13,914	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/06/2025	CHF	189,114	USD	(221,907)	13,927	0.00
18/12/2024	CHF	347,588	USD	(412,768)	14,673	0.00
20/03/2024	CHF	124,392	USD	(133,656)	15,405	0.00
18/09/2024	CHF	187,199	USD	(210,830)	17,458	0.00
20/06/2024	CHF	134,188	USD	(144,564)	17,714	0.00
18/06/2025	CHF	327,252	USD	(389,962)	18,138	0.00
18/09/2024	CHF	136,296	USD	(146,270)	19,942	0.00
20/03/2024	CHF	387,009	USD	(443,304)	20,454	0.00
20/03/2024	CHF	415,468	USD	(477,253)	20,608	0.00
18/12/2024	CHF	246,500	USD	(281,572)	21,558	0.00
20/03/2024	CHF	226,474	USD	(248,497)	22,890	0.00
18/09/2024	CHF	398,609	USD	(461,727)	24,374	0.00
19/03/2025	CHF	547,047	USD	(652,077)	25,405	0.00
18/06/2025	CHF	626,207	USD	(754,521)	26,391	0.00
20/03/2024	CHF	395,166	USD	(446,540)	26,992	0.00
18/12/2024	CHF	456,502	USD	(532,987)	28,390	0.00
17/09/2025	CHF	690,617	USD	(838,750)	28,441	0.00
18/12/2024	CHF	551,038	USD	(648,600)	29,031	0.00
20/06/2024	CHF	477,654	USD	(548,385)	29,257	0.00
18/09/2024	CHF	380,533	USD	(432,477)	31,580	0.00
18/09/2024	CHF	400,483	USD	(455,094)	33,292	0.01
20/03/2024	CHF	881,439	USD	(1,022,606)	33,635	0.01
18/09/2024	CHF	385,951	USD	(436,804)	33,861	0.01
20/06/2024	CHF	330,655	USD	(363,050)	36,822	0.01
17/09/2025	CHF	856,664	USD	(1,037,149)	38,544	0.01
20/03/2024	CHF	992,402	USD	(1,145,974)	43,235	0.01
20/03/2024	CHF	309,309	USD	(325,496)	45,153	0.01
18/06/2025	CHF	843,306	USD	(1,005,870)	45,776	0.01
20/03/2024	CHF	339,979	USD	(358,382)	49,020	0.01
18/12/2024	CHF	596,696	USD	(682,586)	51,192	0.01
18/09/2024	CHF	619,011	USD	(703,064)	51,815	0.01
20/06/2024	CHF	492,382	USD	(542,184)	53,269	0.01
20/06/2024	CHF	395,396	USD	(423,758)	54,407	0.01
20/06/2024	CHF	497,535	USD	(545,441)	56,244	0.01
18/09/2024	CHF	375,673	USD	(401,381)	56,749	0.01
20/03/2024	CHF	1,465,082	USD	(1,697,937)	57,691	0.01
18/09/2024	CHF	464,434	USD	(507,248)	59,126	0.01
18/09/2024	CHF	494,309	USD	(530,813)	71,993	0.01
18/09/2024	CHF	844,518	USD	(950,439)	79,445	0.01
19/03/2025	CHF	1,163,456	USD	(1,356,974)	83,890	0.01
18/09/2024	CHF	995,156	USD	(1,123,212)	90,373	0.01
18/09/2024	CHF	616,567	USD	(656,950)	94,949	0.01
18/09/2024	CHF	700,295	USD	(751,132)	102,873	0.01
18/09/2024	CHF	1,032,955	USD	(1,126,598)	133,083	0.01
18/06/2025	CHF	2,227,000	USD	(2,639,752)	137,432	0.01
18/09/2024	CHF	1,357,195	USD	(1,463,173)	191,916	0.02
21/06/2024	CLP	40,943,008	USD	(46,323)	143	0.00
21/06/2024	CLP	22,487,136	USD	(25,313)	208	0.00
21/06/2024	CLP	20,625,197	USD	(23,058)	350	0.00
21/06/2024	CLP	16,983,739	USD	(18,651)	624	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
21/06/2024	CLP	30,948,342	USD	(34,378)	746	0.00
20/03/2024	CLP	31,350,916	USD	(34,659)	1,085	0.00
20/03/2024	CLP	79,963,249	USD	(89,947)	1,222	0.00
20/03/2024	CLP	128,516,830	USD	(145,299)	1,229	0.00
20/03/2024	CLP	35,212,054	USD	(38,872)	1,275	0.00
21/06/2024	CLP	18,512,609	USD	(19,487)	1,523	0.00
21/06/2024	CLP	29,001,196	USD	(30,933)	1,981	0.00
20/03/2024	CLP	51,225,794	USD	(56,240)	2,165	0.00
21/06/2024	CLP	140,591,316	USD	(157,033)	2,527	0.00
21/06/2024	CLP	76,543,450	USD	(83,952)	2,918	0.00
21/06/2024	CLP	96,361,983	USD	(106,260)	3,103	0.00
21/06/2024	CLP	240,900,274	USD	(270,083)	3,319	0.00
20/03/2024	CLP	41,767,734	USD	(44,300)	3,321	0.00
23/09/2024	CLP	102,265,169	USD	(112,010)	3,888	0.00
20/03/2024	CLP	330,639,435	USD	(372,917)	4,060	0.00
20/03/2024	CLP	48,692,994	USD	(51,186)	4,331	0.00
20/03/2024	CLP	57,954,158	USD	(61,729)	4,347	0.00
20/03/2024	CLP	94,270,386	USD	(102,825)	4,656	0.00
21/06/2024	CLP	297,064,834	USD	(332,399)	4,745	0.00
21/06/2024	CLP	358,391,671	USD	(401,469)	5,275	0.00
20/03/2024	CLP	1,055,846,307	USD	(1,197,920)	5,899	0.00
21/06/2024	CLP	71,616,290	USD	(75,247)	6,032	0.00
21/06/2024	CLP	127,396,096	USD	(138,174)	6,410	0.00
21/06/2024	CLP	134,836,759	USD	(146,466)	6,562	0.00
21/06/2024	CLP	143,271,863	USD	(155,544)	7,057	0.00
20/03/2024	CLP	796,515,635	USD	(900,119)	8,024	0.00
21/06/2024	CLP	184,500,555	USD	(201,244)	8,149	0.00
20/03/2024	CLP	753,570,879	USD	(851,031)	8,149	0.00
20/03/2024	CLP	2,344,761,952	USD	(2,664,956)	8,413	0.00
20/03/2024	CLP	220,205,101	USD	(242,437)	8,629	0.00
20/03/2024	CLP	323,417,530	USD	(360,073)	8,670	0.00
21/06/2024	CLP	148,223,023	USD	(159,226)	8,995	0.00
21/06/2024	CLP	175,928,052	USD	(189,170)	10,494	0.00
20/03/2024	CLP	860,907,829	USD	(970,682)	10,878	0.00
20/03/2024	CLP	675,804,571	USD	(759,561)	10,954	0.00
20/03/2024	CLP	139,939,730	USD	(146,941)	12,610	0.00
21/06/2024	CLP	237,499,355	USD	(251,642)	17,900	0.00
21/06/2024	CLP	247,213,384	USD	(259,705)	20,861	0.00
21/06/2024	CLP	377,521,969	USD	(407,339)	21,117	0.00
21/06/2024	CLP	288,382,959	USD	(305,167)	22,123	0.00
21/06/2024	CLP	346,503,073	USD	(361,997)	31,255	0.00
20/03/2024	CLP	363,358,309	USD	(382,890)	31,392	0.00
21/06/2024	CLP	372,528,884	USD	(390,083)	32,706	0.01
21/06/2024	CLP	1,388,695,875	USD	(1,474,199)	101,854	0.01
20/03/2024	CNH	2,174	USD	(307)	–	0.00
20/03/2024	CNH	7,862	USD	(1,099)	11	0.00
20/03/2024	CNH	509,923	USD	(72,012)	12	0.00
20/06/2024	CNH	2,270,524	USD	(322,733)	50	0.00
18/12/2024	CNH	138,025	USD	(19,735)	88	0.00
20/06/2024	CNH	2,263,071	USD	(321,619)	105	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/06/2024	CNH	429,934	USD	(61,005)	115	0.00
18/12/2024	CNH	216,049	USD	(30,858)	170	0.00
20/03/2024	CNH	120,088	USD	(16,785)	176	0.00
19/03/2025	CNH	1,126,864	USD	(162,017)	251	0.00
20/03/2024	CNH	138,926	USD	(19,349)	273	0.00
20/03/2024	CNH	137,964	USD	(19,092)	395	0.00
20/06/2024	CNH	1,478,731	USD	(209,823)	397	0.00
19/09/2024	CNH	1,176,634	USD	(167,520)	620	0.00
20/03/2024	CNH	458,781	USD	(63,928)	872	0.00
20/03/2024	CNH	261,583	USD	(36,004)	943	0.00
20/06/2024	CNH	309,573	USD	(43,049)	960	0.00
20/03/2024	CNH	279,172	USD	(38,427)	1,005	0.00
20/06/2024	CNH	1,552,714	USD	(219,729)	1,009	0.00
20/03/2024	CNH	332,371	USD	(45,930)	1,016	0.00
20/03/2024	CNH	1,412,134	USD	(198,404)	1,051	0.00
20/03/2024	CNH	284,233	USD	(39,023)	1,123	0.00
18/12/2024	CNH	490,644	USD	(69,023)	1,441	0.00
20/03/2024	CNH	1,123,087	USD	(156,974)	1,655	0.00
20/03/2024	CNH	544,477	USD	(74,875)	2,029	0.00
20/03/2024	CNH	649,157	USD	(89,299)	2,391	0.00
20/03/2024	CNH	883,436	USD	(121,692)	3,088	0.00
20/03/2024	CNH	1,786,292	USD	(248,286)	4,018	0.00
20/06/2024	CNH	1,420,177	USD	(197,637)	4,259	0.00
20/06/2024	CNH	1,493,571	USD	(207,873)	4,456	0.00
20/03/2024	CNH	11,033,612	USD	(1,553,971)	4,462	0.00
20/06/2024	CNH	1,953,777	USD	(271,641)	6,113	0.00
20/03/2024	CNH	2,139,792	USD	(295,602)	6,631	0.00
20/03/2024	CNH	5,981,563	USD	(837,341)	7,520	0.00
18/12/2024	CNH	7,457,941	USD	(1,063,162)	7,915	0.00
20/03/2024	CNH	2,210,109	USD	(304,009)	8,156	0.00
18/09/2024	CNH	3,367,053	USD	(471,907)	9,214	0.00
20/03/2024	CNH	4,651,662	USD	(645,231)	11,789	0.00
20/03/2024	CNH	6,327,612	USD	(876,643)	17,095	0.00
20/06/2024	CNH	6,757,143	USD	(942,353)	18,259	0.00
20/03/2024	CNH	6,348,966	USD	(876,997)	19,758	0.00
20/03/2024	CNH	9,058,137	USD	(1,254,329)	25,080	0.00
20/03/2024	CNH	10,125,672	USD	(1,404,685)	25,507	0.00
20/03/2024	CNH	10,139,408	USD	(1,404,545)	27,588	0.00
20/03/2024	CNH	14,014,617	USD	(1,947,692)	31,791	0.00
20/03/2024	CNH	14,945,468	USD	(2,068,749)	42,212	0.01
20/06/2024	CNY	128,596	USD	(18,232)	94	0.00
20/03/2024	COP	18,244,246	USD	(4,448)	184	0.00
18/09/2024	COP	121,014,238	USD	(29,337)	389	0.00
18/09/2024	COP	83,926,176	USD	(20,146)	470	0.00
20/03/2024	COP	76,332,837	USD	(18,740)	640	0.00
18/09/2024	COP	94,570,713	USD	(22,393)	837	0.00
18/12/2024	COP	102,557,035	USD	(23,906)	891	0.00
20/03/2024	COP	80,941,750	USD	(19,580)	970	0.00
18/09/2024	COP	81,455,702	USD	(19,018)	990	0.00
20/03/2024	COP	101,018,933	USD	(24,624)	1,024	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/09/2024	COP	131,373,173	USD	(30,890)	1,381	0.00
20/03/2024	COP	92,392,448	USD	(22,043)	1,414	0.00
18/09/2024	COP	138,994,736	USD	(32,665)	1,477	0.00
18/09/2024	COP	105,404,370	USD	(24,309)	1,582	0.00
20/03/2024	COP	160,455,490	USD	(39,110)	1,627	0.00
18/09/2024	COP	171,805,606	USD	(40,484)	1,718	0.00
20/06/2024	COP	133,545,046	USD	(31,389)	1,927	0.00
20/03/2024	COP	90,463,185	USD	(20,785)	2,182	0.00
18/09/2024	COP	87,630,376	USD	(19,121)	2,405	0.00
18/09/2024	COP	91,820,663	USD	(20,044)	2,511	0.00
18/09/2024	COP	374,874,568	USD	(89,107)	2,976	0.00
20/06/2024	COP	210,679,984	USD	(49,473)	3,087	0.00
18/09/2024	COP	403,414,053	USD	(95,773)	3,321	0.00
18/09/2024	COP	327,241,030	USD	(76,879)	3,504	0.00
18/09/2024	COP	150,388,196	USD	(33,220)	3,721	0.00
20/06/2024	COP	236,239,166	USD	(55,145)	3,791	0.00
20/06/2024	COP	203,508,033	USD	(46,730)	4,041	0.00
20/03/2024	COP	116,419,116	USD	(25,358)	4,199	0.00
20/06/2024	COP	198,069,182	USD	(45,165)	4,249	0.00
20/03/2024	COP	229,420,459	USD	(53,956)	4,291	0.00
20/03/2024	COP	316,384,239	USD	(76,017)	4,308	0.00
20/03/2024	COP	288,590,792	USD	(67,814)	5,455	0.00
18/09/2024	COP	371,699,239	USD	(85,541)	5,763	0.00
18/09/2024	COP	312,137,964	USD	(70,524)	6,149	0.00
20/03/2024	COP	237,063,622	USD	(53,841)	6,346	0.00
18/09/2024	COP	657,573,315	USD	(154,905)	6,619	0.00
18/09/2024	COP	100,583,901	USD	(17,849)	6,858	0.00
20/06/2024	COP	477,279,220	USD	(110,944)	8,126	0.00
20/03/2024	COP	147,385,773	USD	(29,059)	8,361	0.00
20/03/2024	COP	200,570,646	USD	(40,849)	10,073	0.00
20/03/2024	COP	646,927,517	USD	(154,144)	10,102	0.00
18/09/2024	COP	291,442,774	USD	(61,402)	10,188	0.00
20/03/2024	COP	574,997,955	USD	(134,668)	11,317	0.00
18/09/2024	COP	1,346,312,864	USD	(319,168)	11,538	0.00
20/06/2024	COP	246,636,509	USD	(49,347)	12,183	0.00
18/12/2024	COP	255,256,136	USD	(48,053)	13,665	0.00
20/03/2024	COP	561,825,988	USD	(127,923)	14,717	0.00
18/12/2024	COP	266,149,324	USD	(49,069)	15,283	0.00
20/06/2024	COP	1,326,604,387	USD	(314,734)	16,222	0.00
20/06/2024	COP	1,136,914,312	USD	(267,258)	16,375	0.00
20/03/2024	COP	605,994,529	USD	(136,917)	16,937	0.00
20/03/2024	COP	857,052,744	USD	(200,036)	17,558	0.00
18/12/2024	COP	2,195,187,725	USD	(512,655)	18,112	0.00
18/12/2024	COP	331,971,494	USD	(61,993)	18,273	0.00
20/03/2024	COP	1,261,665,416	USD	(299,754)	20,565	0.00
20/03/2024	COP	811,581,211	USD	(183,782)	22,267	0.00
20/03/2024	COP	806,376,626	USD	(181,842)	22,886	0.00
18/09/2024	COP	380,462,730	USD	(69,720)	23,736	0.00
20/06/2024	COP	333,285,658	USD	(57,812)	25,335	0.00
18/09/2024	COP	463,240,407	USD	(87,528)	26,262	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/03/2024	COP	3,143,745,365	USD	(766,462)	31,692	0.00
20/03/2024	COP	689,777,458	USD	(134,525)	40,600	0.01
20/03/2024	COP	796,258,678	USD	(155,869)	46,290	0.01
20/03/2024	COP	644,418,490	USD	(116,891)	46,718	0.01
20/03/2024	COP	1,017,492,518	USD	(194,959)	63,368	0.01
20/03/2024	COP	2,626,890,697	USD	(601,477)	65,455	0.01
20/06/2024	COP	1,223,399,100	USD	(222,115)	83,094	0.01
20/06/2024	CZK	402,826	USD	(17,972)	1	0.00
20/03/2024	CZK	36,491	USD	(1,617)	13	0.00
20/03/2024	CZK	43,079	USD	(1,908)	15	0.00
20/03/2024	CZK	48,708	USD	(2,157)	17	0.00
20/06/2024	CZK	1,787,277	USD	(79,707)	39	0.00
20/03/2024	CZK	421,370	USD	(18,668)	145	0.00
20/03/2024	CZK	606,918	USD	(26,867)	230	0.00
18/09/2024	CZK	851,448	USD	(37,809)	237	0.00
20/06/2024	CZK	629,915	USD	(27,866)	240	0.00
20/06/2024	CZK	3,658,803	USD	(162,520)	730	0.00
20/06/2024	CZK	1,054,793	USD	(46,163)	900	0.00
20/03/2024	CZK	615,864	USD	(26,273)	1,224	0.00
20/06/2024	CZK	1,441,622	USD	(61,544)	2,778	0.00
20/03/2024	CZK	3,946,833	USD	(172,110)	4,107	0.00
20/03/2024	CZK	3,344,899	USD	(145,004)	4,337	0.00
20/06/2024	CZK	4,645,192	USD	(202,531)	4,730	0.00
20/06/2024	CZK	4,767,375	USD	(207,093)	5,619	0.00
20/06/2024	CZK	3,280,660	USD	(140,752)	5,625	0.00
20/06/2024	CZK	8,236,862	USD	(352,488)	15,027	0.00
20/03/2024	DKK	197,526	USD	(29,333)	62	0.00
20/03/2024	DKK	134,191	USD	(19,889)	81	0.00
20/03/2024	DKK	829,573	USD	(123,299)	155	0.00
20/06/2024	DKK	125,242	USD	(18,551)	178	0.00
20/06/2024	DKK	174,816	USD	(25,922)	220	0.00
18/09/2024	DKK	271,297	USD	(40,555)	224	0.00
20/03/2024	DKK	413,155	USD	(61,241)	243	0.00
17/09/2025	DKK	132,560	USD	(19,871)	436	0.00
19/03/2025	DKK	133,872	USD	(19,882)	440	0.00
20/03/2024	DKK	137,190	USD	(19,966)	450	0.00
20/06/2024	DKK	122,749	USD	(17,880)	475	0.00
20/06/2024	DKK	432,796	USD	(64,232)	486	0.00
19/03/2025	DKK	186,896	USD	(27,754)	616	0.00
20/03/2024	DKK	1,191,407	USD	(176,248)	1,053	0.00
18/09/2024	DKK	725,303	USD	(107,694)	1,326	0.00
20/06/2024	DKK	1,659,902	USD	(246,853)	1,362	0.00
18/06/2025	DKK	1,423,277	USD	(215,151)	1,894	0.00
18/12/2024	DKK	1,994,660	USD	(298,751)	2,637	0.00
20/06/2024	DKK	1,427,993	USD	(210,827)	2,710	0.00
20/06/2024	DKK	1,381,313	USD	(203,657)	2,900	0.00
18/09/2024	DKK	960,705	USD	(139,687)	4,716	0.00
20/06/2024	DKK	609,327	USD	(84,001)	7,116	0.00
20/03/2024	DKK	1,855,853	USD	(268,974)	7,207	0.00
20/06/2024	DKK	2,211,119	USD	(314,680)	15,962	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/06/2024	DKK	1,258,425	USD	(172,004)	16,176	0.00
18/09/2024	DKK	2,865,796	USD	(393,154)	37,602	0.01
20/03/2024	EUR	104,489	USD	(115,741)	70	0.00
18/06/2025	EUR	16,888	USD	(19,039)	71	0.00
20/06/2024	EUR	37,281	USD	(41,405)	74	0.00
20/03/2024	EUR	75,037	USD	(83,093)	75	0.00
20/03/2024	EUR	23,337	USD	(25,747)	118	0.00
20/03/2024	EUR	63,749	USD	(70,352)	304	0.00
17/09/2025	EUR	47,455	USD	(53,609)	308	0.00
18/06/2025	EUR	23,562	USD	(26,317)	345	0.00
20/06/2024	EUR	81,850	USD	(90,652)	416	0.00
20/03/2024	EUR	30,468	USD	(33,303)	467	0.00
20/06/2024	EUR	23,400	USD	(25,537)	499	0.00
18/06/2025	EUR	38,929	USD	(43,539)	511	0.00
20/03/2024	EUR	20,799	USD	(22,487)	566	0.00
19/03/2025	EUR	31,953	USD	(35,436)	572	0.00
17/09/2025	EUR	66,749	USD	(75,257)	582	0.00
20/03/2024	EUR	30,067	USD	(32,633)	692	0.00
18/06/2025	EUR	17,819	USD	(19,390)	773	0.00
18/06/2025	EUR	155,079	USD	(174,524)	957	0.00
18/06/2025	EUR	45,612	USD	(50,390)	1,222	0.00
18/12/2024	EUR	103,133	USD	(114,442)	1,305	0.00
20/06/2024	EUR	96,893	USD	(106,176)	1,629	0.00
20/03/2024	EUR	232,217	USD	(255,607)	1,772	0.00
18/06/2025	EUR	64,623	USD	(71,308)	1,817	0.00
17/09/2025	EUR	78,142	USD	(86,949)	1,835	0.00
18/12/2024	EUR	314,508	USD	(351,088)	1,885	0.00
19/03/2025	EUR	101,141	USD	(111,923)	2,056	0.00
20/06/2024	EUR	76,134	USD	(82,651)	2,057	0.00
20/06/2024	EUR	85,845	USD	(93,365)	2,148	0.00
20/03/2024	EUR	180,638	USD	(197,732)	2,479	0.00
20/03/2024	EUR	231,556	USD	(253,922)	2,724	0.00
20/06/2024	EUR	136,407	USD	(148,349)	3,420	0.00
20/06/2024	EUR	210,097	USD	(229,918)	3,841	0.00
20/06/2024	EUR	329,415	USD	(362,639)	3,876	0.00
20/06/2024	EUR	328,641	USD	(360,553)	5,101	0.00
20/06/2024	EUR	456,144	USD	(502,165)	5,351	0.00
20/06/2024	EUR	235,930	USD	(257,086)	5,415	0.00
20/03/2024	EUR	390,404	USD	(427,063)	5,643	0.00
18/12/2024	EUR	413,416	USD	(458,096)	5,881	0.00
18/06/2025	EUR	227,074	USD	(250,806)	6,141	0.00
17/09/2025	EUR	238,022	USD	(263,819)	6,618	0.00
20/03/2024	EUR	377,797	USD	(411,542)	7,191	0.00
20/03/2024	EUR	1,016,783	USD	(1,119,350)	7,607	0.00
18/06/2025	EUR	262,060	USD	(288,759)	7,777	0.00
17/09/2025	EUR	511,989	USD	(573,904)	7,809	0.00
20/06/2024	EUR	361,822	USD	(393,212)	9,360	0.00
20/03/2024	EUR	319,592	USD	(344,838)	9,383	0.00
18/09/2024	EUR	89,728	USD	(90,565)	9,698	0.00
18/09/2024	EUR	341,820	USD	(371,722)	10,231	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/06/2024	EUR	450,015	USD	(489,457)	11,240	0.00
20/03/2024	EUR	266,051	USD	(282,532)	12,347	0.00
18/12/2024	EUR	448,225	USD	(490,249)	12,794	0.00
20/06/2024	EUR	953,305	USD	(1,047,023)	13,646	0.00
18/09/2024	EUR	335,907	USD	(360,925)	14,421	0.00
20/03/2024	EUR	639,586	USD	(692,649)	16,239	0.00
18/09/2024	EUR	199,609	USD	(204,609)	18,436	0.00
20/06/2024	EUR	1,063,703	USD	(1,162,968)	20,533	0.00
18/09/2024	EUR	205,253	USD	(208,273)	21,079	0.00
20/03/2024	EUR	762,330	USD	(823,435)	21,498	0.00
20/06/2024	EUR	602,881	USD	(642,588)	28,191	0.00
18/09/2024	EUR	390,683	USD	(404,482)	32,072	0.00
18/09/2024	EUR	338,528	USD	(337,892)	40,383	0.01
18/09/2024	EUR	485,395	USD	(489,312)	53,074	0.01
18/09/2024	EUR	593,310	USD	(597,327)	65,644	0.01
18/09/2024	EUR	672,483	USD	(683,904)	67,535	0.01
18/09/2024	EUR	596,975	USD	(596,331)	70,735	0.01
18/09/2024	EUR	827,612	USD	(838,959)	85,823	0.01
18/09/2024	GBP	20,796	USD	(26,524)	9	0.00
19/03/2025	GBP	14,807	USD	(18,871)	38	0.00
18/09/2024	GBP	23,989	USD	(30,469)	138	0.00
18/09/2024	GBP	14,965	USD	(18,946)	147	0.00
20/06/2024	GBP	46,029	USD	(58,548)	155	0.00
20/03/2024	GBP	17,130	USD	(21,683)	163	0.00
20/06/2024	GBP	14,814	USD	(18,725)	168	0.00
18/12/2024	GBP	19,812	USD	(25,116)	173	0.00
19/03/2025	GBP	15,032	USD	(18,949)	248	0.00
17/09/2025	GBP	73,301	USD	(93,403)	299	0.00
18/09/2024	GBP	14,724	USD	(18,426)	360	0.00
19/03/2025	GBP	17,320	USD	(21,732)	387	0.00
20/03/2024	GBP	79,440	USD	(100,851)	460	0.00
20/06/2024	GBP	15,962	USD	(19,882)	475	0.00
20/06/2024	GBP	20,107	USD	(25,165)	478	0.00
19/03/2025	GBP	15,049	USD	(18,713)	505	0.00
20/03/2024	GBP	151,115	USD	(192,205)	514	0.00
20/06/2024	GBP	28,384	USD	(35,684)	516	0.00
20/03/2024	GBP	20,788	USD	(25,965)	546	0.00
20/03/2024	GBP	25,498	USD	(31,931)	587	0.00
20/06/2024	GBP	133,042	USD	(169,037)	638	0.00
20/06/2024	GBP	20,921	USD	(26,033)	649	0.00
18/09/2024	GBP	125,108	USD	(158,907)	715	0.00
20/06/2024	GBP	34,841	USD	(43,562)	872	0.00
20/06/2024	GBP	51,960	USD	(65,340)	927	0.00
20/06/2024	GBP	37,859	USD	(47,312)	971	0.00
18/12/2024	GBP	73,481	USD	(92,729)	1,066	0.00
18/06/2025	GBP	32,605	USD	(40,397)	1,263	0.00
18/06/2025	GBP	36,649	USD	(45,554)	1,272	0.00
17/09/2025	GBP	54,228	USD	(68,029)	1,292	0.00
20/06/2024	GBP	130,372	USD	(164,939)	1,331	0.00
20/03/2024	GBP	52,802	USD	(65,959)	1,380	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/06/2024	GBP	51,635	USD	(64,416)	1,437	0.00
20/03/2024	GBP	56,059	USD	(70,004)	1,489	0.00
20/03/2024	GBP	57,168	USD	(71,295)	1,613	0.00
20/03/2024	GBP	82,281	USD	(103,153)	1,781	0.00
20/06/2024	GBP	42,659	USD	(52,614)	1,791	0.00
20/03/2024	GBP	78,655	USD	(98,401)	1,909	0.00
18/09/2024	GBP	172,258	USD	(217,814)	1,966	0.00
20/03/2024	GBP	79,870	USD	(99,476)	2,383	0.00
20/06/2024	GBP	71,539	USD	(88,822)	2,416	0.00
20/03/2024	GBP	104,043	USD	(129,994)	2,694	0.00
18/09/2024	GBP	15,697	USD	(17,204)	2,823	0.00
20/03/2024	GBP	63,637	USD	(78,297)	2,860	0.00
20/06/2024	GBP	102,823	USD	(128,063)	3,073	0.00
20/03/2024	GBP	328,525	USD	(415,867)	3,107	0.00
18/12/2024	GBP	57,767	USD	(70,616)	3,121	0.00
18/06/2025	GBP	61,542	USD	(75,382)	3,250	0.00
20/03/2024	GBP	172,849	USD	(215,878)	4,559	0.00
20/03/2024	GBP	32,912	USD	(37,155)	4,819	0.00
20/06/2024	GBP	126,428	USD	(155,811)	5,429	0.00
18/09/2024	GBP	58,145	USD	(68,321)	5,865	0.00
18/09/2024	GBP	334,268	USD	(420,065)	6,419	0.00
20/03/2024	GBP	357,234	USD	(448,270)	7,317	0.00
20/03/2024	GBP	393,182	USD	(493,483)	7,949	0.00
20/06/2024	GBP	302,559	USD	(377,457)	8,411	0.00
20/03/2024	GBP	315,641	USD	(393,114)	9,429	0.00
20/03/2024	GBP	377,894	USD	(472,129)	9,806	0.00
20/03/2024	GBP	280,033	USD	(347,230)	9,901	0.00
18/12/2024	GBP	154,421	USD	(186,440)	10,670	0.00
18/12/2024	GBP	205,871	USD	(251,147)	11,636	0.00
18/09/2024	GBP	870,399	USD	(1,097,404)	13,116	0.00
18/09/2024	GBP	87,553	USD	(97,496)	14,211	0.00
20/06/2024	GBP	158,291	USD	(187,627)	14,249	0.00
20/03/2024	GBP	180,680	USD	(213,463)	16,961	0.00
20/06/2024	GBP	154,436	USD	(179,221)	17,738	0.00
18/12/2024	GBP	339,749	USD	(415,016)	18,654	0.00
20/03/2024	GBP	764,820	USD	(955,291)	20,098	0.00
18/12/2024	GBP	281,225	USD	(337,113)	21,855	0.00
20/06/2024	GBP	232,802	USD	(274,891)	22,013	0.00
18/09/2024	GBP	477,102	USD	(586,602)	22,121	0.00
20/03/2024	GBP	273,657	USD	(322,278)	26,721	0.00
18/09/2024	GBP	292,568	USD	(346,128)	27,152	0.00
18/09/2024	GBP	332,672	USD	(386,698)	37,750	0.01
20/06/2024	GBP	272,813	USD	(308,411)	39,520	0.01
20/06/2024	GBP	406,291	USD	(477,562)	40,601	0.01
20/03/2024	GBP	2,028,318	USD	(2,545,914)	40,835	0.01
18/09/2024	GBP	231,869	USD	(254,577)	41,258	0.01
18/09/2024	GBP	378,677	USD	(421,826)	61,318	0.01
18/09/2024	GBP	498,211	USD	(561,850)	73,805	0.01
18/09/2024	GBP	453,195	USD	(503,117)	75,103	0.01
18/09/2024	GBP	700,313	USD	(764,766)	128,746	0.01

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/09/2024	GBP	1,051,970	USD	(1,148,391)	193,790	0.02
20/03/2024	HKD	2,152	USD	(276)	–	0.00
20/03/2024	HKD	147,541	USD	(18,925)	6	0.00
20/03/2024	HKD	808,067	USD	(103,676)	6	0.00
20/03/2024	HKD	145,879	USD	(18,707)	11	0.00
20/03/2024	HKD	217,325	USD	(27,873)	12	0.00
20/03/2024	HKD	149,198	USD	(19,130)	14	0.00
20/03/2024	HKD	155,220	USD	(19,901)	15	0.00
20/03/2024	HKD	162,117	USD	(20,785)	16	0.00
20/06/2024	HKD	155,801	USD	(20,006)	25	0.00
20/03/2024	HKD	145,420	USD	(18,631)	28	0.00
20/03/2024	HKD	211,629	USD	(27,121)	33	0.00
20/03/2024	HKD	227,141	USD	(29,110)	34	0.00
19/09/2024	HKD	203,903	USD	(26,212)	38	0.00
19/09/2024	HKD	522,716	USD	(67,230)	63	0.00
20/06/2024	HKD	2,346,472	USD	(301,365)	327	0.00
19/09/2024	HKD	3,321,097	USD	(427,204)	342	0.00
19/09/2024	HKD	13,990,091	USD	(1,799,653)	1,384	0.00
19/09/2024	HKD	33,206,014	USD	(4,270,435)	4,395	0.00
19/09/2024	HKD	25,853,040	USD	(3,323,810)	4,423	0.00
20/03/2024	HKD	65,789,378	USD	(8,434,951)	6,420	0.00
20/06/2024	HKD	38,522,715	USD	(4,945,381)	7,587	0.00
20/06/2024	HKD	74,960,366	USD	(9,628,849)	9,006	0.00
20/03/2024	HUF	6,969,179	USD	(19,828)	133	0.00
20/03/2024	HUF	7,091,179	USD	(20,105)	205	0.00
20/03/2024	HUF	7,090,159	USD	(19,761)	546	0.00
20/03/2024	HUF	7,006,597	USD	(19,428)	639	0.00
20/03/2024	HUF	9,947,304	USD	(27,796)	694	0.00
20/03/2024	HUF	9,724,090	USD	(27,112)	739	0.00
20/06/2024	HUF	10,347,813	USD	(28,732)	744	0.00
20/03/2024	HUF	6,805,385	USD	(18,606)	885	0.00
20/03/2024	HUF	7,582,299	USD	(20,781)	935	0.00
20/03/2024	HUF	16,168,859	USD	(45,245)	1,065	0.00
20/03/2024	HUF	6,804,982	USD	(18,403)	1,087	0.00
20/03/2024	HUF	9,756,192	USD	(26,775)	1,168	0.00
20/03/2024	HUF	29,486,902	USD	(82,917)	1,536	0.00
20/03/2024	HUF	9,753,419	USD	(26,334)	1,601	0.00
20/03/2024	HUF	13,304,761	USD	(36,471)	1,635	0.00
20/03/2024	HUF	10,282,192	USD	(27,812)	1,637	0.00
18/09/2024	HUF	52,791,685	USD	(148,299)	1,747	0.00
20/03/2024	HUF	43,899,898	USD	(123,519)	2,215	0.00
20/06/2024	HUF	10,947,743	USD	(28,663)	2,522	0.00
20/03/2024	HUF	41,422,419	USD	(115,835)	2,804	0.00
20/03/2024	HUF	43,899,897	USD	(122,878)	2,857	0.00
20/06/2024	HUF	69,300,030	USD	(191,920)	5,483	0.00
20/03/2024	HUF	39,038,787	USD	(106,156)	5,656	0.00
20/03/2024	HUF	58,527,282	USD	(160,324)	7,304	0.00
20/03/2024	HUF	54,923,374	USD	(149,515)	7,792	0.00
20/03/2024	HUF	64,990,114	USD	(178,076)	8,063	0.00
20/06/2024	HUF	50,638,321	USD	(135,930)	8,314	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/03/2024	HUF	53,858,041	USD	(144,090)	10,166	0.00
20/03/2024	HUF	150,208,589	USD	(419,401)	10,813	0.00
20/03/2024	HUF	86,018,643	USD	(235,272)	11,095	0.00
20/03/2024	HUF	194,101,355	USD	(542,614)	13,314	0.00
20/06/2024	HUF	77,540,951	USD	(207,247)	13,630	0.00
20/03/2024	HUF	235,562,148	USD	(659,256)	15,421	0.00
20/03/2024	HUF	267,085,957	USD	(747,521)	17,442	0.00
20/06/2024	HUF	102,036,598	USD	(270,160)	20,493	0.00
20/03/2024	HUF	324,093,397	USD	(906,048)	22,191	0.00
20/03/2024	HUF	363,436,452	USD	(1,017,074)	23,848	0.00
20/03/2024	HUF	266,286,527	USD	(738,664)	24,010	0.00
20/06/2024	HUF	142,653,225	USD	(381,184)	25,166	0.00
18/09/2024	IDR	420,060,966	USD	(27,041)	89	0.00
20/06/2024	IDR	4,115,341,668	USD	(266,365)	90	0.00
18/09/2024	IDR	288,473,232	USD	(18,380)	252	0.00
18/09/2024	IDR	290,034,725	USD	(18,478)	254	0.00
20/03/2024	IDR	294,482,030	USD	(18,436)	659	0.00
18/09/2024	IDR	383,093,431	USD	(23,872)	871	0.00
18/09/2024	IDR	7,923,721,847	USD	(508,686)	3,086	0.00
18/09/2024	IDR	18,917,366,343	USD	(1,217,569)	4,253	0.00
18/09/2024	IDR	48,413,548,338	USD	(3,122,447)	4,453	0.00
20/06/2024	IDR	7,390,890,278	USD	(473,988)	4,550	0.00
20/06/2024	IDR	7,327,493,017	USD	(469,260)	5,173	0.00
20/03/2024	IDR	7,519,742,087	USD	(471,815)	15,792	0.00
20/06/2024	IDR	11,451,668,513	USD	(718,788)	22,672	0.00
18/09/2024	IDR	29,037,588,402	USD	(1,827,413)	48,047	0.01
20/03/2024	ILS	105	USD	(28)	1	0.00
20/03/2024	ILS	2,411	USD	(651)	21	0.00
20/06/2024	ILS	96,478	USD	(26,948)	24	0.00
20/03/2024	ILS	629,507	USD	(174,737)	525	0.00
20/03/2024	ILS	129,814	USD	(33,855)	2,287	0.00
20/03/2024	ILS	475,151	USD	(128,675)	3,612	0.00
20/03/2024	ILS	316,796	USD	(83,090)	5,110	0.00
20/03/2024	ILS	584,856	USD	(153,548)	9,283	0.00
20/06/2024	ILS	524,670	USD	(134,962)	11,717	0.00
20/03/2024	ILS	1,741,136	USD	(470,526)	14,227	0.00
20/03/2024	ILS	3,041,683	USD	(825,065)	21,776	0.00
20/03/2024	ILS	3,041,682	USD	(821,910)	24,931	0.00
20/06/2024	INR	2,124,071	USD	(25,311)	19	0.00
18/09/2024	INR	1,549,284	USD	(18,353)	29	0.00
20/03/2024	INR	1,747,555	USD	(20,889)	31	0.00
20/03/2024	INR	3,902,629	USD	(46,677)	41	0.00
20/03/2024	INR	1,543,883	USD	(18,440)	41	0.00
18/09/2024	INR	1,552,394	USD	(18,367)	52	0.00
18/12/2024	INR	2,309,872	USD	(27,205)	58	0.00
20/06/2024	INR	2,271,202	USD	(27,022)	62	0.00
18/12/2024	INR	5,055,795	USD	(59,608)	65	0.00
18/12/2024	INR	2,967,809	USD	(34,950)	78	0.00
20/03/2024	INR	7,957,347	USD	(95,173)	83	0.00
20/06/2024	INR	4,864,553	USD	(57,923)	87	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/06/2024	INR	1,566,086	USD	(18,560)	116	0.00
18/12/2024	INR	4,460,003	USD	(52,427)	213	0.00
20/06/2024	INR	14,685,161	USD	(174,765)	357	0.00
20/03/2024	INR	24,236,690	USD	(289,766)	366	0.00
20/06/2024	INR	117,183,439	USD	(1,396,920)	505	0.00
20/03/2024	INR	24,628,036	USD	(293,698)	1,119	0.00
20/06/2024	INR	48,146,406	USD	(572,967)	1,184	0.00
20/06/2024	INR	28,637,998	USD	(340,321)	1,190	0.00
18/12/2024	INR	35,079,932	USD	(412,327)	1,716	0.00
20/06/2024	INR	35,836,517	USD	(425,263)	2,091	0.00
18/12/2024	INR	102,375,230	USD	(1,205,407)	2,910	0.00
20/03/2024	INR	58,752,650	USD	(700,103)	3,212	0.00
20/03/2024	INR	73,957,433	USD	(881,548)	3,781	0.00
20/06/2024	INR	63,170,490	USD	(748,971)	4,343	0.00
20/03/2024	INR	37,900,015	USD	(449,212)	4,481	0.00
18/12/2024	INR	79,085,717	USD	(928,890)	4,544	0.00
20/03/2024	INR	140,407,354	USD	(1,674,506)	6,280	0.00
18/12/2024	INR	131,133,801	USD	(1,538,858)	8,891	0.00
20/03/2024	INR	282,349,559	USD	(3,365,527)	14,419	0.00
18/06/2025	JPY	2,448,761	USD	(18,571)	47	0.00
18/06/2025	JPY	3,943,550	USD	(29,925)	60	0.00
18/06/2025	JPY	2,455,616	USD	(18,552)	119	0.00
21/03/2024	JPY	4,132,738	USD	(29,566)	135	0.00
18/06/2025	JPY	2,446,770	USD	(18,469)	135	0.00
18/09/2024	JPY	5,329,346	USD	(39,117)	177	0.00
18/06/2025	JPY	5,499,141	USD	(41,540)	272	0.00
19/03/2025	JPY	2,772,325	USD	(20,537)	348	0.00
18/06/2025	JPY	2,511,676	USD	(18,703)	394	0.00
18/06/2025	JPY	2,523,927	USD	(18,780)	411	0.00
18/06/2025	JPY	3,298,314	USD	(24,638)	440	0.00
20/06/2024	JPY	2,650,433	USD	(18,834)	473	0.00
19/03/2025	JPY	2,694,507	USD	(19,778)	521	0.00
18/06/2025	JPY	2,526,434	USD	(18,652)	557	0.00
18/12/2024	JPY	3,722,913	USD	(27,177)	606	0.00
18/12/2024	JPY	6,454,254	USD	(47,535)	631	0.00
21/03/2024	JPY	10,846,961	USD	(77,308)	646	0.00
18/12/2024	JPY	3,494,723	USD	(25,390)	690	0.00
18/06/2025	JPY	2,829,579	USD	(20,824)	691	0.00
18/06/2025	JPY	3,073,839	USD	(22,679)	692	0.00
19/03/2025	JPY	4,148,399	USD	(30,485)	767	0.00
18/06/2025	JPY	2,566,281	USD	(18,663)	849	0.00
18/12/2024	JPY	2,676,881	USD	(19,121)	855	0.00
18/12/2024	JPY	2,700,632	USD	(19,285)	868	0.00
18/12/2024	JPY	2,957,753	USD	(21,153)	919	0.00
21/03/2024	JPY	11,959,405	USD	(85,026)	923	0.00
17/09/2025	JPY	2,498,408	USD	(18,237)	934	0.00
18/06/2025	JPY	5,800,286	USD	(43,162)	940	0.00
18/12/2024	JPY	2,798,435	USD	(19,944)	940	0.00
17/09/2025	JPY	2,597,010	USD	(18,966)	961	0.00
18/09/2024	JPY	5,733,830	USD	(41,298)	979	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/12/2024	JPY	3,972,888	USD	(28,603)	1,045	0.00
17/09/2025	JPY	2,644,328	USD	(19,234)	1,057	0.00
18/12/2024	JPY	9,578,394	USD	(70,290)	1,189	0.00
18/06/2025	JPY	6,259,003	USD	(45,792)	1,797	0.00
21/03/2024	JPY	6,627,632	USD	(45,818)	1,813	0.00
18/06/2025	JPY	24,925,271	USD	(187,702)	1,814	0.00
18/12/2024	JPY	6,276,046	USD	(45,000)	1,835	0.00
18/06/2025	JPY	22,316,653	USD	(167,843)	1,838	0.00
17/09/2025	JPY	5,561,733	USD	(40,737)	1,940	0.00
18/09/2024	JPY	7,959,504	USD	(56,463)	2,223	0.00
18/12/2024	JPY	6,295,475	USD	(44,585)	2,396	0.00
18/06/2025	JPY	17,864,827	USD	(133,345)	2,487	0.00
18/12/2024	JPY	9,229,660	USD	(66,342)	2,535	0.00
18/12/2024	JPY	9,955,104	USD	(71,186)	3,105	0.00
18/06/2025	JPY	13,450,641	USD	(98,884)	3,386	0.00
18/12/2024	JPY	12,315,178	USD	(88,430)	3,473	0.00
18/06/2025	JPY	13,956,736	USD	(102,214)	3,904	0.00
20/06/2024	JPY	43,492,128	USD	(312,836)	3,975	0.00
18/12/2024	JPY	9,933,778	USD	(70,002)	4,130	0.00
18/06/2025	JPY	19,475,946	USD	(143,303)	4,780	0.00
17/09/2025	JPY	48,986,059	USD	(369,765)	6,121	0.00
19/03/2025	JPY	48,799,463	USD	(360,855)	6,775	0.00
18/06/2025	JPY	27,194,845	USD	(199,219)	7,553	0.00
17/09/2025	JPY	32,603,589	USD	(242,492)	7,685	0.00
17/09/2025	JPY	26,893,114	USD	(198,462)	7,897	0.00
17/09/2025	JPY	31,123,786	USD	(230,560)	8,263	0.00
18/06/2025	JPY	60,268,604	USD	(448,097)	10,147	0.00
18/09/2024	JPY	35,341,663	USD	(250,019)	10,561	0.00
18/12/2024	JPY	38,308,325	USD	(275,235)	10,644	0.00
18/09/2024	JPY	31,465,753	USD	(221,258)	10,744	0.00
18/06/2025	JPY	47,440,661	USD	(349,369)	11,340	0.00
18/12/2024	JPY	44,531,323	USD	(317,251)	15,067	0.00
21/03/2024	JPY	41,882,260	USD	(283,651)	17,345	0.00
18/12/2024	JPY	80,930,294	USD	(580,958)	22,991	0.00
17/09/2025	JPY	88,457,501	USD	(654,707)	24,055	0.00
19/03/2025	JPY	89,448,958	USD	(649,591)	24,271	0.00
18/06/2025	JPY	179,413,431	USD	(1,334,286)	29,859	0.00
21/03/2024	JPY	230,921,882	USD	(1,626,233)	33,339	0.01
18/06/2025	JPY	116,121,843	USD	(848,007)	34,909	0.01
18/12/2024	JPY	109,179,941	USD	(779,011)	35,753	0.01
21/03/2024	JPY	87,694,652	USD	(593,912)	36,326	0.01
18/06/2025	JPY	141,981,826	USD	(1,042,779)	36,760	0.01
21/03/2024	JPY	348,662,095	USD	(2,455,367)	50,373	0.01
20/06/2024	KRW	63,369,298	USD	(49,276)	71	0.00
20/06/2024	KRW	24,346,142	USD	(18,885)	73	0.00
19/03/2025	KRW	116,383,136	USD	(91,560)	80	0.00
19/03/2025	KRW	24,389,864	USD	(19,071)	134	0.00
18/12/2024	KRW	24,458,390	USD	(19,066)	143	0.00
20/03/2024	KRW	158,008,207	USD	(122,260)	177	0.00
20/06/2024	KRW	44,614,137	USD	(34,518)	224	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/12/2024	KRW	225,755,596	USD	(177,063)	246	0.00
20/06/2024	KRW	48,393,304	USD	(37,364)	321	0.00
20/06/2024	KRW	138,265,962	USD	(107,299)	371	0.00
19/09/2024	KRW	24,328,797	USD	(18,618)	410	0.00
19/09/2024	KRW	23,894,537	USD	(18,268)	420	0.00
18/12/2024	KRW	35,279,364	USD	(27,287)	422	0.00
19/09/2024	KRW	26,957,175	USD	(20,657)	426	0.00
18/12/2024	KRW	72,846,629	USD	(56,734)	480	0.00
19/09/2024	KRW	175,096,432	USD	(136,379)	564	0.00
20/03/2024	KRW	142,947,729	USD	(110,193)	574	0.00
18/12/2024	KRW	24,394,872	USD	(18,386)	774	0.00
18/12/2024	KRW	61,249,822	USD	(47,321)	785	0.00
19/09/2024	KRW	42,036,827	USD	(32,092)	785	0.00
18/12/2024	KRW	283,617,291	USD	(221,940)	814	0.00
18/12/2024	KRW	45,808,416	USD	(35,145)	833	0.00
18/12/2024	KRW	55,777,953	USD	(42,830)	978	0.00
19/03/2025	KRW	89,655,164	USD	(69,592)	1,002	0.00
18/12/2024	KRW	35,908,518	USD	(27,198)	1,004	0.00
20/06/2024	KRW	74,101,914	USD	(56,675)	1,030	0.00
20/03/2024	KRW	91,843,946	USD	(70,105)	1,062	0.00
18/12/2024	KRW	92,857,187	USD	(71,794)	1,137	0.00
20/06/2024	KRW	124,772,208	USD	(95,934)	1,229	0.00
19/09/2024	KRW	107,239,856	USD	(82,613)	1,259	0.00
20/06/2024	KRW	91,184,032	USD	(69,633)	1,374	0.00
18/12/2024	KRW	47,676,665	USD	(35,962)	1,483	0.00
19/09/2024	KRW	181,622,850	USD	(140,416)	1,631	0.00
18/12/2024	KRW	164,530,259	USD	(127,543)	1,680	0.00
19/09/2024	KRW	68,165,977	USD	(51,518)	1,795	0.00
19/09/2024	KRW	114,683,072	USD	(87,897)	1,797	0.00
19/09/2024	KRW	210,819,230	USD	(163,072)	1,810	0.00
19/03/2025	KRW	66,388,767	USD	(50,390)	1,884	0.00
18/12/2024	KRW	68,086,068	USD	(51,555)	1,920	0.00
18/12/2024	KRW	67,564,603	USD	(51,038)	2,027	0.00
19/09/2024	KRW	480,386,173	USD	(373,580)	2,130	0.00
18/12/2024	KRW	79,857,452	USD	(60,580)	2,141	0.00
18/12/2024	KRW	180,816,849	USD	(139,854)	2,161	0.00
19/03/2025	KRW	192,045,354	USD	(149,040)	2,176	0.00
19/09/2024	KRW	121,240,392	USD	(92,536)	2,286	0.00
20/03/2024	KRW	392,848,408	USD	(302,005)	2,403	0.00
20/06/2024	KRW	168,806,591	USD	(128,890)	2,564	0.00
19/09/2024	KRW	352,193,687	USD	(272,111)	3,339	0.00
19/09/2024	KRW	202,755,463	USD	(155,130)	3,445	0.00
18/12/2024	KRW	395,042,115	USD	(306,591)	3,677	0.00
18/12/2024	KRW	409,711,798	USD	(317,976)	3,814	0.00
20/03/2024	KRW	972,873,726	USD	(749,518)	4,338	0.00
18/12/2024	KRW	310,276,111	USD	(238,977)	4,715	0.00
18/12/2024	KRW	250,777,395	USD	(191,814)	5,148	0.00
20/03/2024	KRW	483,682,774	USD	(369,139)	5,655	0.00
18/12/2024	KRW	392,996,854	USD	(302,259)	6,403	0.00
18/12/2024	KRW	318,103,421	USD	(239,879)	9,961	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/09/2024	KWD	18,051	USD	(59,093)	144	0.00
20/03/2024	MXN	29,945	USD	(1,685)	60	0.00
20/03/2024	MXN	70,058	USD	(3,951)	131	0.00
20/06/2024	MXN	378,061	USD	(21,414)	269	0.00
20/06/2024	MXN	626,746	USD	(35,673)	274	0.00
20/06/2024	MXN	330,486	USD	(18,679)	276	0.00
20/03/2024	MXN	192,103	USD	(10,833)	360	0.00
18/09/2024	MXN	354,756	USD	(19,556)	490	0.00
20/06/2024	MXN	354,284	USD	(19,803)	517	0.00
20/03/2024	MXN	323,918	USD	(18,265)	608	0.00
20/06/2024	MXN	6,704,410	USD	(383,888)	643	0.00
20/06/2024	MXN	336,098	USD	(18,571)	706	0.00
20/03/2024	MXN	507,591	USD	(28,794)	780	0.00
20/03/2024	MXN	566,583	USD	(32,171)	839	0.00
20/03/2024	MXN	341,898	USD	(18,992)	928	0.00
20/03/2024	MXN	474,112	USD	(26,564)	1,059	0.00
20/03/2024	MXN	342,673	USD	(18,694)	1,272	0.00
20/03/2024	MXN	1,885,497	USD	(108,294)	1,560	0.00
20/06/2024	MXN	1,579,582	USD	(89,009)	1,588	0.00
20/03/2024	MXN	1,297,427	USD	(73,875)	1,717	0.00
20/03/2024	MXN	355,221	USD	(18,931)	1,766	0.00
20/03/2024	MXN	1,668,919	USD	(95,418)	1,817	0.00
20/03/2024	MXN	778,737	USD	(43,458)	1,913	0.00
20/03/2024	MXN	1,723,611	USD	(98,429)	1,993	0.00
18/09/2024	MXN	423,600	USD	(21,939)	1,998	0.00
20/06/2024	MXN	1,891,367	USD	(106,395)	2,085	0.00
20/03/2024	MXN	497,968	USD	(26,927)	2,086	0.00
20/06/2024	MXN	1,339,301	USD	(74,584)	2,231	0.00
20/03/2024	MXN	1,457,971	USD	(82,214)	2,731	0.00
18/09/2024	MXN	478,324	USD	(24,151)	2,878	0.00
20/03/2024	MXN	1,722,945	USD	(97,078)	3,306	0.00
20/06/2024	MXN	835,500	USD	(44,357)	3,563	0.00
20/03/2024	MXN	754,188	USD	(40,200)	3,741	0.00
20/03/2024	MXN	2,098,138	USD	(118,479)	3,764	0.00
20/06/2024	MXN	2,901,622	USD	(162,426)	3,996	0.00
20/03/2024	MXN	1,641,973	USD	(91,380)	4,286	0.00
18/09/2024	MXN	628,630	USD	(31,040)	4,483	0.00
20/06/2024	MXN	4,941,250	USD	(278,613)	4,791	0.00
18/09/2024	MXN	700,989	USD	(34,774)	4,837	0.00
20/06/2024	MXN	4,257,498	USD	(239,122)	5,067	0.00
20/03/2024	MXN	2,119,023	USD	(118,369)	5,091	0.00
20/03/2024	MXN	623,768	USD	(31,160)	5,182	0.00
20/06/2024	MXN	3,317,219	USD	(184,791)	5,468	0.00
18/12/2024	MXN	2,378,524	USD	(126,744)	5,628	0.00
20/03/2024	MXN	1,248,483	USD	(67,054)	5,686	0.00
20/06/2024	MXN	3,294,034	USD	(182,972)	5,957	0.00
20/06/2024	MXN	3,889,405	USD	(216,491)	6,586	0.00
18/09/2024	MXN	791,508	USD	(38,134)	6,592	0.00
20/06/2024	MXN	904,834	USD	(44,332)	7,565	0.00
20/03/2024	MXN	2,390,201	USD	(130,851)	8,408	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/09/2024	MXN	963,382	USD	(45,925)	8,513	0.00
20/03/2024	MXN	1,388,759	USD	(71,822)	9,091	0.00
20/06/2024	MXN	3,309,916	USD	(180,202)	9,638	0.00
18/09/2024	MXN	1,386,866	USD	(68,062)	10,306	0.00
20/03/2024	MXN	10,696,561	USD	(612,085)	11,124	0.00
20/03/2024	MXN	6,023,969	USD	(339,717)	11,255	0.00
18/09/2024	MXN	1,959,846	USD	(99,319)	11,427	0.00
20/06/2024	MXN	1,496,568	USD	(72,982)	12,854	0.00
20/06/2024	MXN	2,747,871	USD	(144,478)	13,126	0.00
20/06/2024	MXN	2,842,950	USD	(149,087)	13,970	0.00
20/03/2024	MXN	6,128,281	USD	(342,511)	14,538	0.00
20/06/2024	MXN	6,283,922	USD	(345,316)	15,097	0.00
18/09/2024	MXN	2,100,359	USD	(101,075)	17,611	0.00
20/03/2024	MXN	1,949,172	USD	(95,911)	17,653	0.00
20/03/2024	MXN	10,817,351	USD	(612,072)	18,175	0.00
20/06/2024	MXN	2,183,766	USD	(106,266)	18,984	0.00
20/06/2024	MXN	2,416,703	USD	(118,913)	19,697	0.00
20/03/2024	MXN	3,788,391	USD	(200,948)	19,774	0.00
18/09/2024	MXN	2,705,512	USD	(132,854)	20,027	0.00
20/06/2024	MXN	4,882,800	USD	(259,788)	20,265	0.00
18/09/2024	MXN	2,607,972	USD	(125,894)	21,476	0.00
20/06/2024	MXN	2,741,486	USD	(134,076)	23,161	0.00
20/03/2024	MXN	4,714,367	USD	(251,234)	23,437	0.00
20/06/2024	MXN	5,342,857	USD	(282,565)	23,874	0.00
20/03/2024	MXN	2,707,072	USD	(133,714)	24,008	0.00
20/06/2024	MXN	2,782,045	USD	(135,011)	24,553	0.00
20/03/2024	MXN	3,134,049	USD	(155,547)	27,051	0.00
20/03/2024	MXN	3,123,857	USD	(154,460)	27,545	0.00
20/03/2024	MXN	3,434,619	USD	(169,485)	30,625	0.00
18/09/2024	MXN	3,729,716	USD	(179,201)	31,556	0.00
20/03/2024	MXN	3,713,246	USD	(184,301)	32,042	0.00
20/03/2024	MXN	4,519,498	USD	(224,206)	39,112	0.01
20/03/2024	MXN	9,924,291	USD	(536,717)	41,498	0.01
20/03/2024	MXN	4,675,280	USD	(230,168)	42,226	0.01
20/03/2024	MXN	10,371,368	USD	(561,637)	42,627	0.01
20/03/2024	MXN	5,258,314	USD	(260,515)	45,848	0.01
20/03/2024	MXN	9,752,211	USD	(522,325)	45,865	0.01
20/03/2024	MXN	6,578,871	USD	(336,133)	47,169	0.01
20/03/2024	MXN	7,029,155	USD	(358,449)	51,088	0.01
20/03/2024	MXN	41,631,463	USD	(2,372,065)	53,493	0.01
20/03/2024	MXN	14,318,081	USD	(772,605)	61,604	0.01
20/03/2024	MXN	8,863,404	USD	(431,736)	84,669	0.01
18/09/2024	NOK	167,834	USD	(16,439)	166	0.00
19/03/2025	NOK	190,182	USD	(18,550)	315	0.00
20/03/2024	NOK	198,103	USD	(19,206)	337	0.00
20/03/2024	NOK	208,921	USD	(20,214)	396	0.00
20/03/2024	NOK	346,448	USD	(33,778)	398	0.00
20/03/2024	NOK	181,700	USD	(17,503)	421	0.00
18/12/2024	NOK	280,659	USD	(27,076)	732	0.00
20/03/2024	NOK	217,683	USD	(20,656)	817	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/03/2024	NOK	4,048,458	USD	(398,547)	820	0.00
20/03/2024	NOK	193,364	USD	(18,167)	907	0.00
18/12/2024	NOK	1,007,350	USD	(98,598)	1,213	0.00
18/09/2024	NOK	352,311	USD	(33,310)	1,547	0.00
20/03/2024	NOK	431,612	USD	(40,176)	2,401	0.00
20/03/2024	NOK	752,434	USD	(71,323)	2,902	0.00
18/06/2025	NOK	832,712	USD	(77,764)	4,932	0.00
20/03/2024	NOK	1,656,247	USD	(158,321)	5,062	0.00
20/06/2024	NOK	1,245,965	USD	(113,404)	9,696	0.00
20/03/2024	NZD	3,106	USD	(1,906)	61	0.00
20/03/2024	NZD	20,515	USD	(12,587)	405	0.00
20/06/2024	NZD	75,208	USD	(46,597)	1,010	0.00
20/06/2024	NZD	64,156	USD	(39,236)	1,375	0.00
18/12/2024	NZD	80,253	USD	(48,952)	1,772	0.00
20/06/2024	NZD	28,951	USD	(16,534)	1,793	0.00
20/06/2024	NZD	67,241	USD	(39,665)	2,900	0.00
20/03/2024	NZD	223,153	USD	(138,304)	3,011	0.00
20/03/2024	NZD	161,145	USD	(98,869)	3,179	0.00
20/03/2024	NZD	267,226	USD	(165,713)	3,513	0.00
20/03/2024	NZD	288,613	USD	(179,071)	3,698	0.00
18/12/2024	NZD	227,419	USD	(139,335)	4,406	0.00
20/06/2024	NZD	132,895	USD	(79,555)	4,569	0.00
18/12/2024	NZD	111,578	USD	(65,603)	4,920	0.00
18/06/2025	NZD	116,627	USD	(68,600)	4,969	0.00
20/06/2024	NZD	122,942	USD	(71,368)	6,455	0.00
18/12/2024	NZD	182,132	USD	(108,487)	6,631	0.00
20/03/2024	NZD	472,218	USD	(292,341)	6,700	0.00
18/06/2025	NZD	211,815	USD	(125,587)	8,026	0.00
20/06/2024	NZD	612,713	USD	(379,150)	8,701	0.00
20/06/2024	NZD	151,027	USD	(86,302)	9,299	0.00
18/09/2024	NZD	343,970	USD	(194,391)	23,184	0.00
18/09/2024	NZD	438,758	USD	(254,306)	23,226	0.00
18/09/2024	NZD	690,210	USD	(413,146)	23,440	0.00
18/09/2024	NZD	556,391	USD	(327,854)	24,086	0.00
20/06/2024	NZD	1,106,862	USD	(676,215)	24,436	0.00
20/06/2024	NZD	1,142,383	USD	(695,540)	27,597	0.00
18/09/2024	NZD	517,252	USD	(295,346)	31,837	0.00
18/09/2024	NZD	684,798	USD	(396,330)	36,832	0.01
18/09/2024	NZD	1,544,004	USD	(939,537)	37,108	0.01
18/09/2024	NZD	641,247	USD	(366,197)	39,418	0.01
19/03/2025	PEN	130,854	USD	(34,885)	165	0.00
19/03/2025	PEN	340,015	USD	(90,852)	222	0.00
19/03/2025	PEN	283,209	USD	(75,573)	286	0.00
20/03/2024	PEN	110,263	USD	(29,295)	408	0.00
20/03/2024	PEN	74,796	USD	(19,739)	410	0.00
20/03/2024	PEN	109,641	USD	(29,119)	417	0.00
20/03/2024	PEN	107,603	USD	(28,563)	423	0.00
18/09/2024	PEN	104,777	USD	(27,638)	469	0.00
18/12/2024	PEN	138,634	USD	(36,468)	652	0.00
20/03/2024	PEN	172,906	USD	(45,305)	1,273	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/03/2024	PEN	558,635	USD	(149,148)	1,339	0.00
18/12/2024	PEN	151,689	USD	(39,146)	1,470	0.00
20/06/2024	PEN	154,461	USD	(39,799)	1,711	0.00
18/12/2024	PEN	183,908	USD	(47,035)	2,207	0.00
20/03/2024	PEN	5,748,511	USD	(1,545,964)	2,590	0.00
20/03/2024	PEN	421,164	USD	(109,336)	4,118	0.00
20/06/2024	PEN	425,576	USD	(110,068)	4,303	0.00
20/03/2024	PEN	1,978,036	USD	(525,431)	7,420	0.00
20/03/2024	PEN	969,560	USD	(250,762)	10,421	0.00
20/06/2024	PEN	1,086,845	USD	(280,643)	11,439	0.00
20/03/2024	PEN	6,849,373	USD	(1,831,726)	13,382	0.00
20/03/2024	PEN	3,706,166	USD	(984,217)	14,163	0.00
20/03/2024	PEN	1,280,397	USD	(329,558)	15,360	0.00
20/03/2024	PEN	3,348,371	USD	(870,951)	31,045	0.00
20/03/2024	PEN	3,294,461	USD	(845,948)	41,525	0.01
20/03/2024	PEN	10,888,449	USD	(2,890,598)	42,571	0.01
20/06/2024	PEN	4,473,967	USD	(1,153,530)	48,815	0.01
20/03/2024	PHP	3,746	USD	(67)	–	0.00
20/03/2024	PHP	60,386	USD	(1,085)	5	0.00
20/03/2024	PHP	528,976	USD	(9,520)	29	0.00
20/03/2024	PHP	517,393	USD	(9,303)	37	0.00
20/03/2024	PHP	1,033,721	USD	(18,579)	82	0.00
20/03/2024	PHP	1,031,009	USD	(18,523)	89	0.00
20/06/2024	PHP	4,098,433	USD	(73,849)	103	0.00
20/06/2024	PHP	12,877,499	USD	(232,173)	187	0.00
20/03/2024	PHP	1,031,990	USD	(18,435)	194	0.00
20/06/2024	PHP	1,091,029	USD	(19,207)	480	0.00
20/06/2024	PHP	1,097,762	USD	(19,276)	532	0.00
20/03/2024	PHP	1,830,505	USD	(32,335)	709	0.00
20/03/2024	PHP	1,595,648	USD	(28,001)	803	0.00
20/03/2024	PHP	3,378,548	USD	(59,523)	1,465	0.00
20/06/2024	PHP	24,407,912	USD	(436,909)	3,506	0.00
20/06/2024	PHP	44,954,997	USD	(789,931)	21,233	0.00
20/03/2024	PLN	87,196	USD	(21,671)	478	0.00
20/06/2024	PLN	102,025	USD	(25,365)	501	0.00
20/03/2024	PLN	87,798	USD	(21,316)	986	0.00
20/03/2024	PLN	130,104	USD	(32,017)	1,032	0.00
20/03/2024	PLN	442,677	USD	(109,393)	3,055	0.00
20/03/2024	PLN	984,447	USD	(244,237)	5,830	0.00
20/03/2024	PLN	659,988	USD	(161,610)	6,039	0.00
20/03/2024	PLN	666,458	USD	(159,977)	9,316	0.00
20/03/2024	PLN	1,722,734	USD	(419,715)	17,891	0.00
20/03/2024	SAR	4,394	USD	(1,171)	–	0.00
20/03/2024	SAR	3,091,091	USD	(823,180)	648	0.00
20/03/2024	SEK	291,951	USD	(28,578)	486	0.00
20/03/2024	SEK	187,097	USD	(18,115)	510	0.00
18/09/2024	SEK	485,971	USD	(48,147)	568	0.00
20/03/2024	SEK	290,610	USD	(28,287)	643	0.00
20/03/2024	SEK	171,386	USD	(16,406)	655	0.00
20/03/2024	SEK	208,022	USD	(19,972)	736	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/03/2024	SEK	699,624	USD	(68,879)	769	0.00
18/12/2024	SEK	484,278	USD	(47,406)	1,316	0.00
20/03/2024	SEK	700,231	USD	(68,082)	1,626	0.00
20/03/2024	SEK	1,430,331	USD	(140,669)	1,720	0.00
18/09/2024	SEK	206,209	USD	(18,870)	1,801	0.00
20/03/2024	SEK	1,222,327	USD	(119,759)	1,924	0.00
20/03/2024	SEK	3,872,122	USD	(383,508)	1,962	0.00
20/03/2024	SEK	810,950	USD	(78,628)	2,102	0.00
20/06/2024	SEK	1,793,087	USD	(176,952)	2,153	0.00
20/03/2024	SEK	2,302,482	USD	(226,871)	2,342	0.00
20/03/2024	SEK	1,479,060	USD	(144,851)	2,389	0.00
20/03/2024	SEK	4,594,873	USD	(454,164)	3,256	0.00
18/09/2024	SEK	400,508	USD	(36,455)	3,693	0.00
20/06/2024	SEK	1,143,639	USD	(110,260)	3,975	0.00
20/03/2024	SEK	1,737,678	USD	(169,010)	3,976	0.00
20/03/2024	SEK	3,802,288	USD	(374,469)	4,049	0.00
18/06/2025	SEK	500,718	USD	(46,202)	4,512	0.00
20/03/2024	SEK	2,926,410	USD	(286,628)	4,697	0.00
20/03/2024	SEK	2,663,214	USD	(260,415)	4,708	0.00
20/06/2024	SEK	544,970	USD	(49,566)	4,869	0.00
20/03/2024	SEK	968,940	USD	(91,203)	5,255	0.00
18/09/2024	SEK	911,460	USD	(85,934)	5,433	0.00
20/03/2024	SEK	1,228,998	USD	(116,249)	6,097	0.00
20/03/2024	SEK	5,259,275	USD	(516,600)	6,961	0.00
20/06/2024	SEK	3,216,650	USD	(314,278)	7,022	0.00
20/06/2024	SEK	1,078,454	USD	(100,682)	7,041	0.00
20/06/2024	SEK	1,209,556	USD	(112,195)	8,623	0.00
20/06/2024	SEK	1,998,733	USD	(190,610)	9,037	0.00
20/06/2024	SEK	1,014,298	USD	(91,916)	9,399	0.00
20/06/2024	SEK	1,289,187	USD	(118,741)	10,031	0.00
18/09/2024	SEK	1,097,662	USD	(99,866)	10,167	0.00
20/06/2024	SEK	2,608,308	USD	(250,049)	10,486	0.00
20/03/2024	SEK	6,273,449	USD	(613,921)	10,602	0.00
20/03/2024	SEK	2,209,164	USD	(208,727)	11,195	0.00
20/06/2024	SEK	3,108,556	USD	(299,012)	11,491	0.00
18/09/2024	SEK	1,235,218	USD	(112,129)	11,693	0.00
20/03/2024	SEK	3,788,477	USD	(364,628)	12,516	0.00
20/06/2024	SEK	2,095,590	USD	(195,813)	13,508	0.00
20/03/2024	SEK	11,277,016	USD	(1,108,509)	14,119	0.00
20/03/2024	SEK	3,607,482	USD	(343,139)	15,986	0.00
20/06/2024	SEK	4,716,349	USD	(455,097)	16,003	0.00
20/06/2024	SEK	2,627,283	USD	(242,645)	19,785	0.00
18/09/2024	SEK	2,314,825	USD	(211,563)	20,483	0.00
20/06/2024	SEK	2,250,084	USD	(203,535)	21,218	0.00
20/06/2024	SEK	2,705,965	USD	(246,272)	24,018	0.00
18/09/2024	SEK	2,805,480	USD	(256,533)	24,698	0.00
18/09/2024	SEK	2,365,162	USD	(212,189)	24,903	0.00
20/03/2024	SEK	3,017,652	USD	(275,362)	25,045	0.00
20/06/2024	SEK	3,180,417	USD	(292,407)	25,274	0.00
20/06/2024	SEK	3,596,077	USD	(331,975)	27,225	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/06/2024	SEK	3,509,326	USD	(321,627)	28,908	0.00
18/09/2024	SEK	3,495,439	USD	(321,015)	29,380	0.00
20/06/2024	SEK	5,958,398	USD	(563,918)	31,246	0.00
20/06/2024	SEK	5,322,056	USD	(495,703)	35,899	0.01
20/06/2024	SEK	6,117,022	USD	(568,016)	42,992	0.01
20/06/2024	SEK	6,893,274	USD	(644,725)	43,820	0.01
18/09/2024	SEK	4,868,934	USD	(443,547)	44,531	0.01
18/09/2024	SEK	6,115,208	USD	(565,942)	47,066	0.01
20/06/2024	SEK	5,598,767	USD	(509,558)	49,683	0.01
20/06/2024	SEK	5,907,071	USD	(538,391)	51,646	0.01
20/06/2024	SEK	6,695,742	USD	(611,755)	57,059	0.01
20/06/2024	SEK	9,706,715	USD	(886,184)	83,386	0.01
20/06/2024	SEK	11,106,405	USD	(1,010,330)	99,051	0.01
20/06/2024	SEK	12,318,427	USD	(1,121,570)	108,875	0.01
20/03/2024	SGD	2,027	USD	(1,514)	29	0.00
20/03/2024	SGD	6,069	USD	(4,534)	85	0.00
20/03/2024	SGD	146,704	USD	(110,098)	1,543	0.00
20/06/2024	SGD	342,811	USD	(259,196)	2,779	0.00
20/06/2024	SGD	439,025	USD	(332,113)	3,387	0.00
20/06/2024	SGD	1,584,924	USD	(1,197,183)	14,008	0.00
20/03/2024	THB	690,542	USD	(19,745)	631	0.00
20/03/2024	THB	936,593	USD	(25,652)	1,985	0.00
18/09/2024	THB	2,414,790	USD	(68,112)	4,152	0.00
18/09/2024	THB	4,790,857	USD	(133,213)	10,158	0.00
20/03/2024	TRY	7,633,965	USD	(232,018)	7,300	0.00
18/09/2024	TWD	832,745	USD	(27,786)	414	0.00
20/06/2024	TWD	1,041,157	USD	(34,294)	603	0.00
20/06/2024	TWD	1,502,142	USD	(49,587)	761	0.00
19/03/2025	TWD	1,026,217	USD	(34,443)	979	0.00
20/03/2024	TWD	1,068,977	USD	(34,383)	1,064	0.00
20/06/2024	TWD	584,299	USD	(18,403)	1,181	0.00
20/03/2024	TWD	1,230,778	USD	(39,562)	1,251	0.00
20/06/2024	TWD	2,227,532	USD	(72,736)	1,926	0.00
20/06/2024	TWD	12,251,305	USD	(406,466)	4,167	0.00
20/03/2024	TWD	2,896,526	USD	(91,223)	4,826	0.00
18/09/2024	TWD	9,314,944	USD	(306,968)	8,477	0.00
18/12/2024	TWD	7,092,796	USD	(227,625)	15,058	0.00
20/03/2024	TWD	12,426,802	USD	(391,556)	20,519	0.00
20/03/2024	TWD	12,316,040	USD	(386,932)	21,470	0.00
20/03/2024	TWD	18,699,967	USD	(597,806)	22,287	0.00
20/03/2024	TWD	20,139,220	USD	(639,828)	27,991	0.00
20/03/2024	TWD	19,088,913	USD	(598,436)	34,555	0.01
20/03/2024	TWD	19,163,767	USD	(597,430)	38,043	0.01
20/06/2024	TWD	22,751,346	USD	(723,597)	38,972	0.01
20/03/2024	USD	2,945,178	AED	(10,809,600)	153	0.00
20/06/2024	USD	41,231	AUD	(60,123)	24	0.00
18/09/2024	USD	38,862	AUD	(56,265)	269	0.00
18/09/2024	USD	27,950	AUD	(39,774)	668	0.00
18/09/2024	USD	34,757	AUD	(49,186)	1,019	0.00
20/06/2024	USD	42,320	AUD	(60,207)	1,055	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/09/2024	USD	48,127	AUD	(68,339)	1,251	0.00
20/06/2024	USD	83,538	AUD	(120,002)	1,292	0.00
18/09/2024	USD	111,017	AUD	(159,938)	1,311	0.00
18/09/2024	USD	39,866	AUD	(55,788)	1,599	0.00
18/09/2024	USD	228,267	AUD	(329,995)	1,915	0.00
18/09/2024	USD	170,276	AUD	(244,750)	2,396	0.00
20/03/2024	USD	94,334	AUD	(134,226)	2,517	0.00
18/09/2024	USD	168,708	AUD	(241,530)	3,036	0.00
18/09/2024	USD	123,382	AUD	(174,537)	3,662	0.00
18/09/2024	USD	158,302	AUD	(225,126)	3,882	0.00
18/09/2024	USD	348,077	AUD	(499,895)	5,186	0.00
18/09/2024	USD	297,894	AUD	(424,037)	7,036	0.00
20/06/2024	USD	34,084	BRL	(167,942)	100	0.00
20/06/2024	USD	29,928	BRL	(147,260)	129	0.00
20/06/2024	USD	42,457	BRL	(208,868)	191	0.00
20/06/2024	USD	66,768	BRL	(328,830)	226	0.00
20/03/2024	USD	437,165	BRL	(2,138,220)	371	0.00
18/12/2024	USD	174,415	BRL	(875,980)	645	0.00
20/06/2024	USD	1,544,091	BRL	(7,616,692)	2,801	0.00
18/12/2024	USD	709,332	BRL	(3,553,397)	4,439	0.00
20/03/2024	USD	26,470	CAD	(34,813)	39	0.00
20/03/2024	USD	102,139	CAD	(134,047)	365	0.00
20/03/2024	USD	37,006	CLP	(32,177,868)	319	0.00
21/06/2024	USD	18,813	CLP	(16,121,708)	516	0.00
20/03/2024	USD	24,147	CLP	(20,672,344)	578	0.00
20/03/2024	USD	81,207	CLP	(70,686,888)	614	0.00
21/06/2024	USD	22,539	CLP	(18,993,633)	983	0.00
20/03/2024	USD	26,205	CLP	(21,619,121)	1,556	0.00
20/03/2024	USD	36,965	CLP	(30,950,525)	1,677	0.00
20/03/2024	USD	59,190	CLP	(50,429,901)	1,693	0.00
20/03/2024	USD	53,744	CLP	(45,365,306)	2,021	0.00
20/03/2024	USD	77,586	CLP	(66,274,237)	2,024	0.00
20/03/2024	USD	40,499	CLP	(33,650,953)	2,132	0.00
20/03/2024	USD	108,009	CLP	(90,841,194)	4,437	0.00
20/03/2024	USD	4,320,251	CLP	(3,784,539,548)	5,326	0.00
20/03/2024	USD	350,776	CLP	(302,964,868)	5,352	0.00
20/03/2024	USD	88,727	CLP	(72,888,932)	5,623	0.00
21/06/2024	USD	113,592	CLP	(94,190,386)	6,694	0.00
20/03/2024	USD	134,066	CLP	(110,363,004)	8,236	0.00
20/03/2024	USD	227,709	CLP	(192,209,285)	8,563	0.00
20/03/2024	USD	228,598	CLP	(191,656,305)	10,082	0.00
20/03/2024	USD	174,392	CLP	(143,420,072)	10,872	0.00
20/03/2024	USD	171,433	CLP	(140,043,296)	11,763	0.00
20/03/2024	USD	308,566	CLP	(259,611,728)	12,571	0.00
21/06/2024	USD	220,640	CLP	(182,490,950)	13,528	0.00
20/03/2024	USD	379,941	CLP	(319,720,504)	15,413	0.00
20/03/2024	USD	405,077	CLP	(339,575,839)	17,911	0.00
20/03/2024	USD	449,757	CLP	(375,862,093)	21,220	0.00
20/03/2024	USD	491,850	CLP	(406,833,893)	28,000	0.00
20/03/2024	USD	504,717	CLP	(413,747,153)	32,986	0.01

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/03/2024	USD	661,776	CLP	(551,259,743)	33,260	0.01
20/03/2024	USD	646,275	CLP	(530,462,478)	41,471	0.01
20/03/2024	USD	591,242	CLP	(482,039,764)	41,647	0.01
20/03/2024	USD	630,563	CLP	(515,611,247)	42,691	0.01
20/03/2024	USD	881,179	CLP	(734,286,064)	43,986	0.01
20/03/2024	USD	1,172,364	CLP	(969,720,481)	66,741	0.01
21/06/2024	USD	9,336,994	CLP	(7,616,652,836)	692,731	0.06
19/09/2024	USD	22,575	CNH	(157,898)	11	0.00
20/03/2024	USD	210,574	CNH	(1,490,652)	28	0.00
19/09/2024	USD	20,855	CNH	(145,702)	34	0.00
20/03/2024	USD	62,690	CNH	(442,614)	173	0.00
20/03/2024	USD	316,756	CNH	(2,241,210)	199	0.00
20/03/2024	USD	34,287	CNH	(241,285)	207	0.00
20/03/2024	USD	18,905	CNH	(132,036)	255	0.00
20/03/2024	USD	41,068	CNH	(288,162)	367	0.00
20/03/2024	USD	316,545	CNH	(2,238,446)	377	0.00
20/03/2024	USD	63,525	CNH	(446,833)	412	0.00
20/03/2024	USD	199,602	CNH	(1,409,992)	449	0.00
20/03/2024	USD	321,663	CNH	(2,274,155)	451	0.00
20/03/2024	USD	451,989	CNH	(3,196,738)	468	0.00
20/03/2024	USD	818,362	CNH	(5,790,072)	548	0.00
20/03/2024	USD	94,879	CNH	(667,556)	591	0.00
20/03/2024	USD	395,249	CNH	(2,794,014)	611	0.00
19/09/2024	USD	17,283	CNH	(116,439)	644	0.00
20/03/2024	USD	396,179	CNH	(2,798,211)	948	0.00
19/09/2024	USD	18,114	CNH	(119,153)	1,088	0.00
20/03/2024	USD	152,041	CNH	(1,067,705)	1,233	0.00
20/06/2024	USD	31,169	CNH	(209,580)	1,374	0.00
20/03/2024	USD	394,042	CNH	(2,779,277)	1,485	0.00
20/03/2024	USD	1,555,853	CNH	(11,002,368)	1,832	0.00
20/06/2024	USD	44,878	CNH	(300,706)	2,129	0.00
20/03/2024	USD	45,663	CNH	(307,639)	2,211	0.00
20/03/2024	USD	1,476,340	CNH	(10,428,272)	3,407	0.00
20/03/2024	USD	163,944	CNH	(1,136,439)	3,428	0.00
20/03/2024	USD	2,168,770	CNH	(15,328,435)	3,718	0.00
20/03/2024	USD	76,614	CNH	(515,593)	3,790	0.00
20/03/2024	USD	1,555,185	CNH	(10,981,162)	4,160	0.00
20/03/2024	USD	89,758	CNH	(603,423)	4,528	0.00
20/06/2024	USD	116,762	CNH	(783,647)	5,356	0.00
20/03/2024	USD	90,352	CNH	(598,042)	5,882	0.00
20/03/2024	USD	1,555,995	CNH	(10,972,413)	6,206	0.00
19/09/2024	USD	123,310	CNH	(814,794)	6,877	0.00
20/03/2024	USD	319,027	CNH	(2,209,705)	6,919	0.00
20/06/2024	USD	121,376	CNH	(804,002)	7,077	0.00
20/06/2024	USD	165,329	CNH	(1,110,637)	7,438	0.00
20/03/2024	USD	129,117	CNH	(858,342)	7,881	0.00
20/06/2024	USD	130,716	CNH	(863,259)	7,993	0.00
20/03/2024	USD	1,864,853	CNH	(13,140,690)	8,807	0.00
19/09/2024	USD	168,035	CNH	(1,112,423)	9,071	0.00
19/09/2024	USD	170,030	CNH	(1,121,755)	9,733	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/06/2024	USD	264,963	CNH	(1,791,077)	10,339	0.00
20/06/2024	USD	250,592	CNH	(1,687,544)	10,687	0.00
19/09/2024	USD	181,857	CNH	(1,196,914)	10,819	0.00
19/09/2024	USD	206,623	CNH	(1,366,216)	11,393	0.00
20/06/2024	USD	256,393	CNH	(1,717,588)	12,217	0.00
20/03/2024	USD	189,985	CNH	(1,257,319)	12,396	0.00
19/09/2024	USD	225,070	CNH	(1,487,722)	12,476	0.00
20/06/2024	USD	204,413	CNH	(1,346,514)	12,989	0.00
20/03/2024	USD	209,093	CNH	(1,380,248)	14,141	0.00
20/06/2024	USD	250,411	CNH	(1,656,997)	14,848	0.00
20/03/2024	USD	423,509	CNH	(2,870,619)	18,051	0.00
20/06/2024	USD	328,628	CNH	(2,177,062)	19,132	0.00
20/03/2024	USD	304,240	CNH	(2,017,147)	19,330	0.00
20/03/2024	USD	315,272	CNH	(2,091,809)	19,816	0.00
20/03/2024	USD	403,497	CNH	(2,711,072)	20,574	0.00
20/06/2024	USD	346,556	CNH	(2,291,340)	20,813	0.00
20/06/2024	USD	506,669	CNH	(3,412,510)	21,538	0.00
20/03/2024	USD	349,600	CNH	(2,320,506)	21,842	0.00
20/03/2024	USD	358,154	CNH	(2,372,481)	23,055	0.00
20/03/2024	USD	550,908	CNH	(3,725,011)	24,771	0.00
20/06/2024	USD	914,004	CNH	(6,174,602)	36,208	0.01
20/03/2024	USD	704,008	CNH	(4,721,102)	37,180	0.01
20/03/2024	USD	987,142	CNH	(6,605,266)	54,187	0.01
19/09/2024	USD	1,450,214	CNH	(9,639,907)	72,684	0.01
20/03/2024	USD	1,093,774	CNH	(7,081,889)	93,498	0.01
20/06/2024	USD	60,646	CZK	(1,347,615)	517	0.00
20/06/2024	USD	100,370	CZK	(2,197,431)	2,324	0.00
20/06/2024	USD	127,176	CZK	(2,792,867)	2,563	0.00
18/09/2024	USD	257,066	CZK	(5,505,304)	11,071	0.00
20/03/2024	USD	18,333	DKK	(122,695)	74	0.00
20/03/2024	USD	22,915	DKK	(153,380)	89	0.00
18/09/2024	USD	20,912	DKK	(138,392)	110	0.00
18/12/2024	USD	18,670	DKK	(122,458)	167	0.00
20/06/2024	USD	57,096	DKK	(379,668)	322	0.00
20/03/2024	USD	19,065	EGP	(829,337)	206	0.00
20/03/2024	USD	19,573	EGP	(812,288)	1,102	0.00
20/03/2024	USD	34,392	EGP	(1,456,487)	1,271	0.00
20/03/2024	USD	18,348	EGP	(735,575)	1,621	0.00
20/03/2024	USD	57,861	EGP	(2,459,077)	1,941	0.00
20/03/2024	USD	23,967	EGP	(958,660)	2,166	0.00
20/03/2024	USD	18,613	EGP	(720,328)	2,233	0.00
20/03/2024	USD	27,137	EGP	(1,086,848)	2,422	0.00
20/03/2024	USD	23,892	EGP	(942,302)	2,464	0.00
18/09/2024	USD	32,525	EGP	(1,440,839)	3,242	0.00
20/06/2024	USD	21,815	EGP	(872,596)	3,370	0.00
20/06/2024	USD	19,406	EGP	(735,664)	3,855	0.00
20/03/2024	USD	24,257	EGP	(890,221)	4,013	0.00
18/09/2024	USD	39,268	EGP	(1,676,758)	5,191	0.00
18/09/2024	USD	62,241	EGP	(2,782,175)	5,699	0.00
20/06/2024	USD	35,670	EGP	(1,412,525)	5,811	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/06/2024	USD	41,550	EGP	(1,651,631)	6,638	0.00
20/06/2024	USD	40,440	EGP	(1,592,104)	6,785	0.00
18/09/2024	USD	50,988	EGP	(2,166,991)	6,948	0.00
20/03/2024	USD	56,516	EGP	(2,156,082)	7,486	0.00
20/03/2024	USD	79,618	EGP	(3,168,815)	7,559	0.00
20/06/2024	USD	93,512	EGP	(3,983,596)	9,305	0.00
20/06/2024	USD	60,478	EGP	(2,405,813)	9,623	0.00
20/06/2024	USD	87,286	EGP	(3,631,118)	10,530	0.00
20/03/2024	USD	67,593	EGP	(2,497,551)	10,798	0.00
20/06/2024	USD	65,882	EGP	(2,558,331)	11,803	0.00
20/03/2024	USD	127,882	EGP	(4,955,410)	15,194	0.00
20/06/2024	USD	88,158	EGP	(3,350,460)	17,335	0.00
20/03/2024	USD	219,975	EGP	(8,831,987)	19,133	0.00
20/03/2024	USD	278,535	EGP	(11,322,444)	21,060	0.00
20/06/2024	USD	192,276	EGP	(8,056,378)	21,977	0.00
20/06/2024	USD	125,828	EGP	(4,786,495)	24,649	0.00
20/06/2024	USD	141,357	EGP	(5,404,073)	27,123	0.00
20/03/2024	USD	169,566	EGP	(6,081,486)	31,272	0.00
20/06/2024	USD	216,362	EGP	(8,459,748)	37,536	0.01
20/03/2024	USD	248,480	EGP	(8,945,265)	45,062	0.01
18/09/2024	USD	18,399	EUR	(16,378)	98	0.00
18/09/2024	USD	40,788	EUR	(36,361)	158	0.00
18/12/2024	USD	20,244	EUR	(17,890)	166	0.00
18/12/2024	USD	48,247	EUR	(42,813)	198	0.00
20/03/2024	USD	107,976	EUR	(97,237)	203	0.00
18/12/2024	USD	39,535	EUR	(34,994)	261	0.00
18/12/2024	USD	26,740	EUR	(23,534)	327	0.00
20/06/2024	USD	77,432	EUR	(69,148)	496	0.00
18/12/2024	USD	168,681	EUR	(149,636)	744	0.00
18/12/2024	USD	54,060	EUR	(47,190)	1,099	0.00
18/12/2024	USD	205,824	EUR	(182,242)	1,293	0.00
20/03/2024	USD	498,607	EUR	(432,931)	18,765	0.00
20/03/2024	USD	955,131	EUR	(828,215)	37,174	0.01
20/03/2024	USD	670,915	GBP	(526,069)	10	0.00
20/06/2024	USD	274,738	GBP	(215,342)	101	0.00
20/03/2024	USD	267,713	GBP	(208,570)	1,720	0.00
20/03/2024	USD	183,830	GBP	(142,647)	1,910	0.00
20/03/2024	USD	132,656	GBP	(100,265)	4,786	0.00
20/03/2024	USD	26,439	IDR	(407,424,904)	20	0.00
20/06/2024	USD	181,888	IDR	(2,805,620,934)	233	0.00
20/03/2024	USD	62,422	IDR	(941,696,199)	1,359	0.00
20/03/2024	USD	247,404	IDR	(3,786,519,316)	1,873	0.00
20/03/2024	USD	272,019	IDR	(4,095,516,732)	6,451	0.00
20/03/2024	USD	266,114	IDR	(3,996,492,684)	6,967	0.00
20/03/2024	USD	1,117,990	IDR	(17,037,056,933)	13,248	0.00
20/03/2024	USD	20,517	ILS	(73,501)	53	0.00
20/03/2024	USD	67,125	ILS	(239,467)	455	0.00
20/03/2024	USD	84,467	ILS	(300,365)	842	0.00
20/03/2024	USD	81,914	ILS	(289,084)	1,429	0.00
20/06/2024	USD	197,387	INR	(16,539,068)	157	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/09/2024	USD	95,640	INR	(8,043,326)	206	0.00
20/06/2024	USD	33,320	INR	(2,773,589)	244	0.00
20/03/2024	USD	138,953	INR	(11,586,579)	252	0.00
20/06/2024	USD	36,624	INR	(3,042,469)	342	0.00
20/06/2024	USD	96,445	INR	(8,049,817)	450	0.00
20/06/2024	USD	81,756	INR	(6,799,230)	674	0.00
20/06/2024	USD	422,405	INR	(35,165,186)	3,056	0.00
20/03/2024	USD	852,881	INR	(70,844,521)	4,816	0.00
20/03/2024	USD	1,657,610	INR	(137,332,992)	13,626	0.00
20/03/2024	USD	2,183,060	INR	(181,091,335)	15,254	0.00
21/03/2024	USD	39,047	JPY	(5,396,522)	263	0.00
20/06/2024	USD	36,490	JPY	(4,969,628)	290	0.00
18/12/2024	USD	36,822	JPY	(4,895,007)	293	0.00
18/12/2024	USD	38,391	JPY	(5,054,762)	670	0.00
21/03/2024	USD	53,489	JPY	(7,290,897)	1,091	0.00
21/03/2024	USD	26,875	JPY	(3,583,078)	1,124	0.00
18/12/2024	USD	31,275	JPY	(4,018,837)	1,284	0.00
18/09/2024	USD	18,019	JPY	(2,261,163)	1,347	0.00
21/03/2024	USD	30,577	JPY	(4,067,155)	1,348	0.00
18/12/2024	USD	45,260	JPY	(5,826,006)	1,783	0.00
21/03/2024	USD	411,217	JPY	(56,946,585)	1,958	0.00
21/03/2024	USD	18,903	JPY	(2,355,273)	1,976	0.00
18/12/2024	USD	284,989	JPY	(37,897,021)	2,180	0.00
21/03/2024	USD	631,598	JPY	(87,574,504)	2,224	0.00
21/03/2024	USD	21,806	JPY	(2,723,035)	2,236	0.00
21/03/2024	USD	26,615	JPY	(3,377,248)	2,344	0.00
18/12/2024	USD	180,729	JPY	(23,888,998)	2,455	0.00
21/03/2024	USD	63,885	JPY	(8,496,440)	2,823	0.00
18/12/2024	USD	126,149	JPY	(16,401,175)	3,754	0.00
21/03/2024	USD	53,202	JPY	(6,853,569)	3,947	0.00
21/03/2024	USD	416,964	JPY	(57,359,631)	4,736	0.00
20/06/2024	USD	62,041	JPY	(7,837,247)	4,952	0.00
21/03/2024	USD	31,885	JPY	(3,716,633)	5,175	0.00
21/03/2024	USD	547,884	JPY	(75,476,008)	5,459	0.00
21/03/2024	USD	57,631	JPY	(7,254,781)	5,493	0.00
18/09/2024	USD	55,544	JPY	(6,781,844)	5,540	0.00
21/03/2024	USD	116,592	JPY	(15,447,797)	5,572	0.00
18/12/2024	USD	690,019	JPY	(91,661,417)	5,988	0.00
18/12/2024	USD	190,470	JPY	(24,648,164)	6,531	0.00
21/03/2024	USD	98,170	JPY	(12,646,646)	7,282	0.00
21/03/2024	USD	182,554	JPY	(24,297,814)	7,933	0.00
21/03/2024	USD	397,760	JPY	(54,233,917)	7,995	0.00
18/12/2024	USD	325,716	JPY	(42,569,692)	8,037	0.00
18/09/2024	USD	101,745	JPY	(12,634,568)	8,589	0.00
18/09/2024	USD	112,774	JPY	(13,893,546)	10,335	0.00
21/03/2024	USD	140,653	JPY	(18,117,036)	10,451	0.00
21/03/2024	USD	305,121	JPY	(40,783,347)	12,022	0.00
18/09/2024	USD	136,383	JPY	(16,817,056)	12,387	0.00
21/03/2024	USD	168,584	JPY	(21,715,640)	12,520	0.00
21/03/2024	USD	288,908	JPY	(38,346,773)	13,320	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/09/2024	USD	142,984	JPY	(17,490,613)	14,022	0.00
21/03/2024	USD	108,232	JPY	(12,921,701)	15,367	0.00
18/12/2024	USD	478,383	JPY	(61,927,456)	16,244	0.00
18/12/2024	USD	652,186	JPY	(84,907,436)	18,558	0.00
18/12/2024	USD	932,953	JPY	(122,430,448)	19,306	0.00
21/03/2024	USD	258,423	JPY	(33,165,830)	20,069	0.00
21/03/2024	USD	754,160	JPY	(102,098,983)	20,403	0.00
18/12/2024	USD	825,265	JPY	(107,644,230)	21,961	0.00
18/09/2024	USD	214,809	JPY	(26,034,395)	22,853	0.00
18/12/2024	USD	816,951	JPY	(106,050,822)	25,538	0.00
21/03/2024	USD	260,329	JPY	(31,432,320)	34,433	0.01
21/03/2024	USD	419,476	JPY	(49,733,517)	62,055	0.01
21/03/2024	USD	484,297	JPY	(55,733,850)	83,753	0.01
21/03/2024	USD	598,301	JPY	(70,054,408)	94,839	0.01
21/03/2024	USD	781,118	JPY	(90,044,119)	133,995	0.01
21/03/2024	USD	998,125	JPY	(115,714,652)	166,515	0.02
21/03/2024	USD	1,596,235	JPY	(181,622,833)	290,961	0.03
19/09/2024	USD	103,850	KRW	(132,720,256)	50	0.00
20/03/2024	USD	62,363	KRW	(80,369,769)	86	0.00
20/03/2024	USD	40,494	KRW	(52,071,809)	145	0.00
20/03/2024	USD	115,293	KRW	(148,601,287)	146	0.00
19/09/2024	USD	41,280	KRW	(52,569,586)	165	0.00
20/06/2024	USD	124,309	KRW	(159,376,760)	199	0.00
20/03/2024	USD	107,448	KRW	(138,188,629)	369	0.00
20/03/2024	USD	80,378	KRW	(103,246,114)	376	0.00
20/03/2024	USD	18,849	KRW	(23,828,656)	385	0.00
20/06/2024	USD	18,862	KRW	(23,701,591)	405	0.00
20/03/2024	USD	71,008	KRW	(91,080,798)	432	0.00
20/03/2024	USD	54,363	KRW	(69,508,095)	503	0.00
20/06/2024	USD	20,998	KRW	(26,319,473)	503	0.00
20/06/2024	USD	19,024	KRW	(23,521,873)	707	0.00
20/03/2024	USD	143,469	KRW	(184,206,960)	732	0.00
20/06/2024	USD	92,914	KRW	(118,357,871)	746	0.00
20/06/2024	USD	31,651	KRW	(39,686,965)	746	0.00
20/03/2024	USD	32,463	KRW	(40,898,240)	772	0.00
20/06/2024	USD	31,215	KRW	(38,703,667)	1,076	0.00
20/06/2024	USD	86,243	KRW	(108,972,852)	1,384	0.00
19/09/2024	USD	285,485	KRW	(361,923,160)	2,425	0.00
20/06/2024	USD	242,132	KRW	(306,756,497)	3,253	0.00
20/03/2024	USD	292,605	KRW	(373,319,853)	3,328	0.00
20/06/2024	USD	424,478	KRW	(535,181,238)	7,720	0.00
20/06/2024	USD	627,397	KRW	(779,698,034)	20,229	0.00
20/03/2024	USD	26,747	KWD	(8,185)	12	0.00
20/03/2024	USD	27,484	MXN	(469,985)	102	0.00
20/03/2024	USD	19,962	NOK	(199,461)	286	0.00
18/12/2024	USD	43,584	NOK	(430,300)	949	0.00
18/09/2024	USD	59,761	NZD	(94,346)	84	0.00
20/06/2024	USD	67,633	NZD	(106,383)	291	0.00
18/09/2024	USD	27,333	NZD	(42,613)	379	0.00
18/09/2024	USD	185,499	NZD	(292,335)	585	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/06/2024	USD	68,888	NZD	(106,694)	1,350	0.00
20/03/2024	USD	120,576	NZD	(186,383)	2,545	0.00
18/12/2024	USD	90,756	PEN	(338,657)	78	0.00
20/03/2024	USD	18,688	PEN	(68,026)	363	0.00
20/03/2024	USD	19,001	PEN	(69,069)	395	0.00
20/03/2024	USD	18,951	PEN	(68,244)	568	0.00
20/06/2024	USD	30,092	PEN	(109,784)	588	0.00
20/06/2024	USD	1,550,890	PEN	(5,764,659)	1,681	0.00
20/03/2024	USD	303,712	PEN	(1,116,292)	3,001	0.00
20/06/2024	USD	20,307	PHP	(1,113,730)	211	0.00
20/03/2024	USD	46,079	PHP	(2,527,160)	460	0.00
20/06/2024	USD	209,956	PHP	(11,538,140)	1,763	0.00
20/06/2024	USD	423,897	PHP	(23,376,868)	2,087	0.00
20/06/2024	USD	636,564	PHP	(34,974,403)	5,488	0.00
20/06/2024	USD	35,008	SEK	(349,196)	128	0.00
20/03/2024	USD	29,698	THB	(986,180)	599	0.00
20/03/2024	USD	273	TRY	(8,560)	5	0.00
20/03/2024	USD	128,275	TRY	(4,057,673)	1,071	0.00
20/03/2024	USD	198,940	TRY	(6,261,727)	2,640	0.00
20/03/2024	USD	243,322	TRY	(7,635,719)	3,949	0.00
20/03/2024	USD	524,548	TRY	(16,499,208)	7,312	0.00
20/03/2024	USD	64,502	TWD	(1,924,665)	680	0.00
20/03/2024	USD	126,524	TWD	(3,782,937)	1,081	0.00
20/03/2024	USD	93,404	TWD	(2,739,367)	2,567	0.00
20/03/2024	USD	118,210	TWD	(3,422,172)	4,730	0.00
20/03/2024	USD	347,032	TWD	(10,284,293)	6,004	0.00
20/03/2024	USD	396,802	TWD	(11,558,635)	13,517	0.00
20/03/2024	USD	496,381	TWD	(14,444,690)	17,393	0.00
20/03/2024	USD	79,442	ZAR	(1,458,436)	267	0.00
20/06/2024	ZAR	435,866	USD	(23,446)	13	0.00
20/03/2024	ZAR	13,383	USD	(698)	29	0.00
18/09/2024	ZAR	313,135	USD	(15,990)	709	0.00
20/06/2024	ZAR	538,596	USD	(28,189)	799	0.00
20/03/2024	ZAR	995,921	USD	(53,028)	1,038	0.00
20/06/2024	ZAR	1,104,490	USD	(58,278)	1,169	0.00
18/09/2024	ZAR	1,519,185	USD	(79,401)	1,611	0.00
18/09/2024	ZAR	1,273,582	USD	(66,017)	1,897	0.00
18/09/2024	ZAR	1,337,700	USD	(69,423)	1,910	0.00
20/06/2024	ZAR	2,283,477	USD	(120,441)	2,462	0.00
18/09/2024	ZAR	2,911,219	USD	(152,186)	3,056	0.00
20/03/2024	ZAR	5,533,385	USD	(292,763)	7,632	0.00
20/06/2024	ZAR	6,240,846	USD	(326,993)	8,907	0.00
18/09/2024	ZAR	6,733,676	USD	(349,020)	10,057	0.00
Total unrealised gain on foreign currency contracts					17,986,618	1.54
Unrealised loss on foreign currency contracts						
20/03/2024	AED	6,242,913	USD	(1,701,057)	(204)	0.00
20/03/2024	AUD	1,484,723	USD	(1,118,993)	(103,375)	(0.01)
20/03/2024	AUD	1,389,449	USD	(1,048,428)	(97,982)	(0.01)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/03/2024	AUD	1,304,964	USD	(978,470)	(85,815)	(0.01)
20/03/2024	AUD	745,991	USD	(560,687)	(50,395)	(0.01)
20/03/2024	AUD	531,958	USD	(399,151)	(35,268)	(0.01)
20/03/2024	AUD	511,964	USD	(384,557)	(34,351)	(0.01)
20/03/2024	AUD	389,708	USD	(291,264)	(24,686)	0.00
20/03/2024	AUD	258,691	USD	(188,296)	(11,339)	0.00
20/03/2024	AUD	164,923	USD	(123,522)	(10,708)	0.00
18/12/2024	AUD	344,954	USD	(244,883)	(8,096)	0.00
20/06/2024	AUD	288,936	USD	(204,484)	(6,454)	0.00
18/09/2024	AUD	1,714,457	USD	(1,181,947)	(5,956)	0.00
18/12/2024	AUD	454,045	USD	(316,487)	(4,816)	0.00
20/03/2024	AUD	151,979	USD	(107,937)	(3,976)	0.00
18/12/2024	AUD	255,809	USD	(179,376)	(3,780)	0.00
20/03/2024	AUD	57,799	USD	(42,895)	(3,358)	0.00
20/06/2024	AUD	711,998	USD	(490,699)	(2,713)	0.00
18/12/2024	AUD	240,940	USD	(168,094)	(2,705)	0.00
20/06/2024	AUD	164,684	USD	(115,101)	(2,231)	0.00
20/06/2024	AUD	268,547	USD	(185,905)	(1,849)	0.00
20/03/2024	AUD	56,749	USD	(40,149)	(1,330)	0.00
18/12/2024	AUD	178,962	USD	(124,160)	(1,315)	0.00
18/09/2024	AUD	139,382	USD	(96,261)	(656)	0.00
20/06/2024	AUD	69,388	USD	(48,050)	(493)	0.00
20/06/2024	AUD	25,981	USD	(18,060)	(253)	0.00
20/03/2024	AUD	146,950	USD	(100,695)	(175)	0.00
18/12/2024	AUD	186,588	USD	(128,184)	(104)	0.00
20/06/2024	AUD	270,067	USD	(185,200)	(102)	0.00
20/06/2024	AUD	28,797	USD	(19,792)	(55)	0.00
19/03/2025	BRL	3,552,489	USD	(704,314)	(7,432)	0.00
19/03/2025	BRL	4,793,406	USD	(942,489)	(2,179)	0.00
18/09/2024	BRL	1,028,145	USD	(206,658)	(641)	0.00
19/03/2025	BRL	180,656	USD	(35,710)	(271)	0.00
19/03/2025	BRL	201,606	USD	(39,607)	(59)	0.00
20/06/2024	CAD	461,981	USD	(353,117)	(2,030)	0.00
20/06/2024	CAD	439,313	USD	(334,959)	(1,100)	0.00
20/03/2024	CAD	51,676	USD	(40,051)	(817)	0.00
18/09/2024	CAD	305,166	USD	(232,638)	(529)	0.00
18/09/2024	CAD	115,155	USD	(87,775)	(188)	0.00
18/09/2024	CAD	74,653	USD	(56,912)	(131)	0.00
18/09/2024	CAD	45,818	USD	(34,903)	(54)	0.00
20/06/2024	CAD	24,137	USD	(18,381)	(38)	0.00
20/03/2024	CAD	27,260	USD	(20,715)	(18)	0.00
20/03/2024	CLP	2,783,002,085	USD	(3,406,159)	(233,132)	(0.02)
20/03/2024	CLP	177,799,150	USD	(215,175)	(12,458)	0.00
21/06/2024	CLP	3,798,770,141	USD	(4,319,730)	(8,444)	0.00
20/03/2024	CLP	492,400,010	USD	(562,389)	(982)	0.00
20/03/2024	CLP	860,907,830	USD	(982,435)	(875)	0.00
20/03/2024	CLP	363,894,769	USD	(415,590)	(697)	0.00
21/06/2024	CLP	32,340,132	USD	(37,095)	(392)	0.00
20/03/2024	CLP	18,094,692	USD	(20,732)	(101)	0.00
21/06/2024	CLP	23,355,836	USD	(26,597)	(90)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/06/2024	CLP	17,540,916	USD	(19,976)	(69)	0.00
20/06/2024	CNH	9,674,075	USD	(1,448,295)	(73,005)	(0.01)
20/03/2024	CNH	8,833,599	USD	(1,314,035)	(66,340)	(0.01)
20/03/2024	CNH	5,813,953	USD	(867,471)	(46,284)	(0.01)
20/03/2024	CNH	5,665,372	USD	(841,607)	(41,406)	(0.01)
20/06/2024	CNH	6,421,657	USD	(952,606)	(39,688)	(0.01)
20/03/2024	CNH	4,232,652	USD	(637,403)	(39,566)	(0.01)
20/06/2024	CNH	4,324,460	USD	(642,831)	(28,055)	0.00
20/03/2024	CNH	3,405,532	USD	(506,525)	(25,514)	0.00
20/06/2024	CNH	3,551,161	USD	(529,534)	(24,692)	0.00
20/03/2024	CNH	3,042,112	USD	(454,141)	(24,461)	0.00
20/06/2024	CNH	3,862,146	USD	(573,452)	(24,400)	0.00
20/03/2024	CNH	2,788,197	USD	(414,908)	(21,091)	0.00
20/06/2024	CNH	3,183,444	USD	(472,811)	(20,245)	0.00
20/06/2024	CNH	2,967,430	USD	(441,034)	(19,177)	0.00
20/03/2024	CNH	2,391,768	USD	(356,904)	(19,080)	0.00
20/03/2024	CNH	2,368,328	USD	(352,876)	(18,364)	0.00
20/03/2024	CNH	2,099,318	USD	(314,148)	(17,632)	0.00
20/06/2024	CNH	2,528,602	USD	(376,968)	(17,496)	0.00
20/03/2024	CNH	2,372,080	USD	(352,410)	(17,367)	0.00
20/06/2024	CNH	1,970,016	USD	(296,378)	(16,316)	0.00
20/03/2024	CNH	2,243,206	USD	(331,458)	(14,618)	0.00
19/09/2024	CNH	4,299,489	USD	(624,508)	(10,117)	0.00
20/03/2024	CNH	1,542,567	USD	(227,782)	(9,903)	0.00
19/09/2024	CNH	3,787,331	USD	(550,757)	(9,552)	0.00
19/09/2024	CNH	3,521,457	USD	(512,443)	(9,231)	0.00
19/09/2024	CNH	5,359,763	USD	(774,557)	(8,654)	0.00
20/03/2024	CNH	939,593	USD	(140,832)	(8,120)	0.00
20/03/2024	CNH	948,070	USD	(141,753)	(7,844)	0.00
20/03/2024	CNH	887,576	USD	(132,164)	(6,799)	0.00
19/09/2024	CNH	3,818,778	USD	(552,000)	(6,301)	0.00
19/09/2024	CNH	1,441,468	USD	(211,829)	(5,845)	0.00
19/09/2024	CNH	1,694,176	USD	(247,933)	(5,838)	0.00
20/03/2024	CNH	2,026,084	USD	(291,172)	(4,999)	0.00
20/03/2024	CNH	628,055	USD	(93,538)	(4,829)	0.00
20/03/2024	CNH	508,779	USD	(76,333)	(4,471)	0.00
20/06/2024	CNH	1,762,186	USD	(254,090)	(3,573)	0.00
20/03/2024	CNH	983,961	USD	(142,259)	(3,280)	0.00
20/03/2024	CNH	371,279	USD	(55,366)	(2,925)	0.00
19/09/2024	CNH	4,302,129	USD	(617,547)	(2,779)	0.00
20/06/2024	CNH	359,563	USD	(53,729)	(2,613)	0.00
20/03/2024	CNH	1,317,200	USD	(187,972)	(1,925)	0.00
20/06/2024	CNH	621,358	USD	(90,143)	(1,809)	0.00
20/03/2024	CNH	388,122	USD	(56,490)	(1,670)	0.00
19/09/2024	CNH	364,619	USD	(53,679)	(1,576)	0.00
19/09/2024	CNH	707,509	USD	(102,525)	(1,423)	0.00
20/06/2024	CNH	301,134	USD	(44,151)	(1,342)	0.00
20/06/2024	CNH	1,061,701	USD	(152,215)	(1,281)	0.00
19/09/2024	CNH	1,109,420	USD	(159,554)	(1,019)	0.00
20/06/2024	CNH	137,193	USD	(20,409)	(906)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/06/2024	CNH	841,421	USD	(120,470)	(852)	0.00
20/03/2024	CNH	170,333	USD	(24,900)	(842)	0.00
20/06/2024	CNH	439,336	USD	(63,267)	(810)	0.00
20/06/2024	CNH	117,415	USD	(17,477)	(784)	0.00
20/06/2024	CNH	182,837	USD	(26,698)	(706)	0.00
20/06/2024	CNH	420,718	USD	(60,249)	(439)	0.00
20/06/2024	CNH	1,401,890	USD	(199,600)	(304)	0.00
19/09/2024	CNH	130,430	USD	(18,934)	(295)	0.00
20/06/2024	CNH	220,030	USD	(31,488)	(208)	0.00
20/03/2024	CNH	593,828	USD	(83,975)	(100)	0.00
20/06/2024	CNH	766,510	USD	(109,065)	(96)	0.00
18/12/2024	CNH	145,056	USD	(20,859)	(26)	0.00
19/09/2024	CNH	344,187	USD	(49,206)	(22)	0.00
19/03/2025	CNH	139,242	USD	(20,069)	(19)	0.00
18/12/2024	CNH	349,782	USD	(50,237)	(3)	0.00
20/03/2024	CNY	4,309,345	USD	(639,701)	(28,974)	0.00
20/03/2024	CNY	3,684,637	USD	(543,721)	(21,529)	0.00
20/03/2024	CNY	1,156,456	USD	(173,161)	(9,266)	0.00
20/03/2024	CNY	3,627,085	USD	(521,508)	(7,472)	0.00
20/03/2024	CNY	3,185,621	USD	(456,720)	(5,249)	0.00
20/03/2024	CNY	315,985	USD	(46,610)	(1,828)	0.00
20/03/2024	CNY	116,281	USD	(17,255)	(775)	0.00
20/06/2024	CZK	5,514,017	USD	(257,293)	(11,267)	0.00
20/06/2024	CZK	7,341,646	USD	(333,211)	(5,639)	0.00
20/03/2024	CZK	2,667,539	USD	(121,431)	(2,332)	0.00
20/03/2024	CZK	2,188,399	USD	(99,984)	(2,278)	0.00
20/06/2024	CZK	4,015,734	USD	(179,839)	(664)	0.00
20/03/2024	CZK	1,349,064	USD	(60,674)	(441)	0.00
20/06/2024	CZK	3,656,308	USD	(163,576)	(438)	0.00
20/03/2024	CZK	407,125	USD	(18,603)	(426)	0.00
20/06/2024	CZK	4,272,978	USD	(190,971)	(318)	0.00
20/06/2024	CZK	773,275	USD	(34,683)	(181)	0.00
20/06/2024	DKK	392,645	USD	(60,427)	(1,712)	0.00
20/03/2024	DKK	1,943,732	USD	(290,955)	(1,697)	0.00
18/09/2024	DKK	368,679	USD	(56,813)	(1,397)	0.00
18/09/2024	DKK	282,327	USD	(43,609)	(1,172)	0.00
20/03/2024	DKK	425,204	USD	(63,804)	(527)	0.00
20/03/2024	DKK	252,362	USD	(38,042)	(487)	0.00
20/03/2024	DKK	488,552	USD	(73,122)	(418)	0.00
18/09/2024	DKK	122,834	USD	(18,656)	(192)	0.00
19/03/2025	DKK	124,528	USD	(19,079)	(175)	0.00
20/06/2024	DKK	122,423	USD	(18,472)	(165)	0.00
19/03/2025	DKK	126,606	USD	(19,371)	(152)	0.00
20/03/2024	EGP	7,983,717	USD	(215,195)	(33,643)	(0.01)
20/03/2024	EGP	8,073,602	USD	(213,729)	(30,133)	0.00
20/03/2024	EGP	5,152,639	USD	(143,612)	(26,439)	0.00
20/03/2024	EGP	4,572,329	USD	(130,080)	(26,105)	0.00
20/03/2024	EGP	8,922,021	USD	(224,171)	(21,282)	0.00
20/03/2024	EGP	3,344,883	USD	(93,616)	(17,552)	0.00
20/06/2024	EGP	3,302,821	USD	(86,825)	(17,009)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/03/2024	EGP	3,951,844	USD	(105,862)	(15,997)	0.00
20/03/2024	EGP	6,341,785	USD	(159,944)	(15,730)	0.00
20/03/2024	EGP	2,915,853	USD	(81,814)	(15,507)	0.00
20/03/2024	EGP	3,377,252	USD	(90,422)	(13,622)	0.00
20/03/2024	EGP	6,075,718	USD	(151,325)	(13,162)	0.00
20/03/2024	EGP	5,090,025	USD	(128,212)	(12,464)	0.00
20/03/2024	EGP	3,781,717	USD	(98,099)	(12,102)	0.00
20/03/2024	EGP	3,770,590	USD	(96,682)	(10,938)	0.00
20/03/2024	EGP	4,580,265	USD	(114,507)	(10,350)	0.00
20/06/2024	EGP	2,022,346	USD	(52,803)	(10,054)	0.00
20/03/2024	EGP	2,571,261	USD	(68,023)	(9,552)	0.00
20/03/2024	EGP	2,726,759	USD	(71,195)	(9,188)	0.00
20/03/2024	EGP	2,186,502	USD	(58,856)	(9,134)	0.00
20/03/2024	EGP	3,599,439	USD	(90,325)	(8,473)	0.00
20/03/2024	EGP	1,479,671	USD	(39,980)	(6,332)	0.00
20/03/2024	EGP	1,375,457	USD	(37,581)	(6,303)	0.00
20/03/2024	EGP	948,987	USD	(26,035)	(4,455)	0.00
20/03/2024	EGP	1,269,442	USD	(33,188)	(4,321)	0.00
20/03/2024	EGP	1,300,213	USD	(33,785)	(4,218)	0.00
20/03/2024	EGP	758,752	USD	(21,379)	(4,125)	0.00
20/03/2024	EGP	1,208,951	USD	(31,352)	(3,861)	0.00
20/03/2024	EGP	1,171,477	USD	(30,468)	(3,828)	0.00
20/03/2024	EGP	1,009,517	USD	(26,447)	(3,491)	0.00
20/03/2024	EGP	682,963	USD	(18,898)	(3,367)	0.00
20/03/2024	EGP	745,922	USD	(19,760)	(2,797)	0.00
20/03/2024	EGP	1,157,755	USD	(28,800)	(2,472)	0.00
20/03/2024	EGP	748,742	USD	(19,423)	(2,396)	0.00
20/03/2024	EGP	725,228	USD	(18,813)	(2,321)	0.00
20/03/2024	EGP	722,635	USD	(18,682)	(2,249)	0.00
20/03/2024	EGP	928,147	USD	(23,025)	(1,919)	0.00
20/03/2024	EGP	1,172,656	USD	(27,722)	(1,056)	0.00
20/03/2024	EGP	802,481	USD	(19,016)	(768)	0.00
20/03/2024	EGP	225,652	USD	(5,663)	(531)	0.00
20/03/2024	EGP	901,811	USD	(20,542)	(35)	0.00
20/03/2024	EUR	1,749,560	USD	(1,949,239)	(10,105)	0.00
20/03/2024	EUR	1,009,974	USD	(1,125,379)	(5,969)	0.00
20/03/2024	EUR	623,451	USD	(696,239)	(5,234)	0.00
20/03/2024	EUR	430,763	USD	(482,463)	(5,025)	0.00
20/06/2024	EUR	169,330	USD	(193,037)	(4,636)	0.00
20/06/2024	EUR	398,604	USD	(447,764)	(4,268)	0.00
20/06/2024	EUR	97,059	USD	(110,554)	(2,564)	0.00
20/03/2024	EUR	151,132	USD	(169,521)	(2,013)	0.00
20/03/2024	EUR	176,031	USD	(196,514)	(1,409)	0.00
20/03/2024	EUR	129,146	USD	(144,447)	(1,308)	0.00
20/03/2024	EUR	97,083	USD	(108,718)	(1,116)	0.00
19/03/2025	EUR	49,512	USD	(56,882)	(1,085)	0.00
20/03/2024	EUR	159,965	USD	(178,241)	(943)	0.00
20/06/2024	EUR	42,642	USD	(48,165)	(721)	0.00
19/03/2025	EUR	178,938	USD	(202,313)	(661)	0.00
19/03/2025	EUR	23,472	USD	(26,756)	(304)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/06/2024	EUR	100,338	USD	(111,896)	(258)	0.00
20/06/2024	EUR	16,476	USD	(18,566)	(235)	0.00
19/03/2025	EUR	32,276	USD	(36,595)	(222)	0.00
20/03/2024	EUR	29,385	USD	(32,764)	(195)	0.00
20/06/2024	EUR	16,409	USD	(18,411)	(154)	0.00
19/03/2025	EUR	39,052	USD	(44,155)	(146)	0.00
20/06/2024	EUR	77,050	USD	(85,869)	(142)	0.00
18/06/2025	EUR	68,746	USD	(77,928)	(138)	0.00
19/03/2025	EUR	16,506	USD	(18,737)	(136)	0.00
20/03/2024	EUR	19,084	USD	(21,262)	(110)	0.00
20/06/2024	EUR	21,388	USD	(23,878)	(81)	0.00
20/03/2024	EUR	82,442	USD	(91,414)	(39)	0.00
20/06/2024	GBP	200,111	USD	(260,592)	(5,381)	0.00
20/06/2024	GBP	268,057	USD	(344,990)	(3,124)	0.00
20/06/2024	GBP	292,994	USD	(375,577)	(1,907)	0.00
20/06/2024	GBP	146,162	USD	(187,611)	(1,203)	0.00
18/09/2024	GBP	101,165	USD	(129,902)	(828)	0.00
18/09/2024	GBP	232,399	USD	(297,200)	(688)	0.00
18/09/2024	GBP	14,476	USD	(18,650)	(180)	0.00
18/09/2024	GBP	26,336	USD	(33,724)	(122)	0.00
20/06/2024	GBP	37,762	USD	(48,181)	(21)	0.00
20/03/2024	GBP	29,089	USD	(37,100)	(2)	0.00
20/03/2024	HKD	27,340,001	USD	(3,510,430)	(2,461)	0.00
20/03/2024	HKD	4,666,388	USD	(600,558)	(1,818)	0.00
20/03/2024	HKD	2,492,182	USD	(319,984)	(214)	0.00
20/03/2024	HKD	202,542	USD	(26,071)	(83)	0.00
20/03/2024	HKD	243,955	USD	(31,358)	(56)	0.00
20/03/2024	HKD	145,483	USD	(18,685)	(18)	0.00
20/03/2024	HKD	155,978	USD	(20,022)	(8)	0.00
20/03/2024	HUF	8,250,078	USD	(23,632)	(3)	0.00
20/03/2024	IDR	11,852,288,357	USD	(792,636)	(24,092)	0.00
20/03/2024	IDR	8,708,999,343	USD	(579,248)	(14,526)	0.00
20/06/2024	IDR	16,581,021,546	USD	(1,087,423)	(13,853)	0.00
20/03/2024	IDR	4,741,622,005	USD	(315,477)	(8,014)	0.00
20/03/2024	IDR	7,279,237,826	USD	(479,686)	(7,675)	0.00
20/06/2024	IDR	3,852,529,933	USD	(255,676)	(6,237)	0.00
20/03/2024	IDR	5,178,328,915	USD	(340,344)	(4,563)	0.00
20/03/2024	IDR	2,773,072,291	USD	(180,503)	(688)	0.00
20/03/2024	IDR	275,892,347	USD	(18,350)	(460)	0.00
20/06/2024	ILS	392,495	USD	(111,630)	(1,903)	0.00
20/06/2024	ILS	419,323	USD	(118,736)	(1,509)	0.00
20/06/2024	ILS	485,135	USD	(136,505)	(880)	0.00
20/06/2024	ILS	299,697	USD	(84,660)	(876)	0.00
20/06/2024	ILS	63,693	USD	(18,130)	(323)	0.00
20/06/2024	ILS	74,096	USD	(20,765)	(51)	0.00
20/06/2024	INR	138,114,250	USD	(1,657,636)	(10,609)	0.00
20/03/2024	INR	92,227,697	USD	(1,111,043)	(7,005)	0.00
20/03/2024	INR	51,819,052	USD	(624,860)	(4,546)	0.00
20/06/2024	INR	219,577,679	USD	(2,622,214)	(3,728)	0.00
20/06/2024	INR	71,247,129	USD	(853,106)	(3,476)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/03/2024	INR	28,106,994	USD	(339,670)	(3,207)	0.00
18/09/2024	INR	35,329,105	USD	(422,370)	(3,191)	0.00
20/03/2024	INR	25,164,931	USD	(304,255)	(3,011)	0.00
20/06/2024	INR	39,099,798	USD	(467,282)	(1,013)	0.00
20/03/2024	INR	11,131,381	USD	(134,089)	(837)	0.00
18/09/2024	INR	6,986,879	USD	(83,590)	(691)	0.00
20/03/2024	INR	6,113,249	USD	(73,818)	(638)	0.00
20/03/2024	INR	4,771,512	USD	(57,746)	(627)	0.00
20/03/2024	INR	12,729,357	USD	(152,986)	(606)	0.00
18/09/2024	INR	7,976,317	USD	(95,126)	(487)	0.00
18/09/2024	INR	3,104,848	USD	(37,194)	(355)	0.00
18/09/2024	INR	16,659,717	USD	(197,929)	(262)	0.00
18/09/2024	INR	2,790,514	USD	(33,368)	(259)	0.00
20/03/2024	INR	8,537,493	USD	(102,442)	(241)	0.00
18/12/2024	INR	8,103,897	USD	(95,849)	(200)	0.00
20/03/2024	INR	1,571,942	USD	(18,977)	(160)	0.00
20/03/2024	INR	1,577,804	USD	(18,942)	(54)	0.00
20/03/2024	INR	2,204,718	USD	(26,417)	(25)	0.00
20/03/2024	INR	1,541,007	USD	(18,453)	(6)	0.00
21/03/2024	JPY	164,929,801	USD	(1,291,455)	(106,150)	(0.01)
21/03/2024	JPY	126,415,244	USD	(991,860)	(83,348)	(0.01)
21/03/2024	JPY	113,811,068	USD	(893,806)	(75,877)	(0.01)
18/12/2024	JPY	86,540,137	USD	(712,975)	(67,162)	(0.01)
18/12/2024	JPY	86,999,931	USD	(716,068)	(66,824)	(0.01)
21/03/2024	JPY	89,271,307	USD	(707,373)	(65,805)	(0.01)
18/09/2024	JPY	75,909,959	USD	(624,008)	(64,311)	(0.01)
18/09/2024	JPY	146,324,847	USD	(1,142,556)	(63,678)	(0.01)
21/03/2024	JPY	82,001,363	USD	(641,789)	(52,467)	(0.01)
20/06/2024	JPY	122,145,753	USD	(941,451)	(51,702)	(0.01)
20/06/2024	JPY	56,665,880	USD	(461,092)	(48,319)	(0.01)
18/12/2024	JPY	58,090,513	USD	(480,683)	(47,178)	(0.01)
18/12/2024	JPY	63,078,926	USD	(515,081)	(44,350)	(0.01)
18/09/2024	JPY	76,747,856	USD	(606,087)	(40,212)	(0.01)
18/12/2024	JPY	46,646,723	USD	(388,147)	(40,042)	(0.01)
20/06/2024	JPY	76,114,190	USD	(594,229)	(39,789)	(0.01)
18/09/2024	JPY	63,281,135	USD	(504,684)	(38,102)	(0.01)
21/03/2024	JPY	55,890,340	USD	(439,392)	(37,723)	(0.01)
18/12/2024	JPY	50,476,330	USD	(414,240)	(37,556)	(0.01)
20/06/2024	JPY	58,920,589	USD	(466,111)	(36,914)	(0.01)
18/12/2024	JPY	42,807,716	USD	(352,150)	(32,694)	(0.01)
18/09/2024	JPY	50,415,124	USD	(402,339)	(30,620)	0.00
18/12/2024	JPY	26,505,832	USD	(225,760)	(27,958)	0.00
20/06/2024	JPY	60,206,228	USD	(465,337)	(26,775)	0.00
21/03/2024	JPY	41,556,450	USD	(325,066)	(26,411)	0.00
20/06/2024	JPY	54,226,699	USD	(419,228)	(24,223)	0.00
21/03/2024	JPY	30,250,768	USD	(240,850)	(23,446)	0.00
18/09/2024	JPY	27,373,515	USD	(224,677)	(22,847)	0.00
21/03/2024	JPY	34,271,935	USD	(268,357)	(22,054)	0.00
20/06/2024	JPY	57,734,177	USD	(441,788)	(21,234)	0.00
20/06/2024	JPY	29,475,129	USD	(234,619)	(19,912)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
19/03/2025	JPY	78,174,589	USD	(606,719)	(17,792)	0.00
21/03/2024	JPY	27,423,947	USD	(214,507)	(17,418)	0.00
20/06/2024	JPY	45,819,204	USD	(351,081)	(17,319)	0.00
19/03/2025	JPY	57,387,290	USD	(448,661)	(16,335)	0.00
21/03/2024	JPY	28,329,186	USD	(219,470)	(15,876)	0.00
18/09/2024	JPY	20,074,612	USD	(163,820)	(15,806)	0.00
18/09/2024	JPY	109,295,170	USD	(821,083)	(15,231)	0.00
19/03/2025	JPY	60,233,017	USD	(468,936)	(15,173)	0.00
21/03/2024	JPY	22,692,876	USD	(177,862)	(14,774)	0.00
19/03/2025	JPY	80,882,435	USD	(623,782)	(14,456)	0.00
20/06/2024	JPY	17,670,247	USD	(143,100)	(14,384)	0.00
18/06/2025	JPY	52,474,178	USD	(413,125)	(14,145)	0.00
21/03/2024	JPY	28,559,090	USD	(219,271)	(14,025)	0.00
19/03/2025	JPY	52,257,063	USD	(407,192)	(13,515)	0.00
20/06/2024	JPY	34,829,858	USD	(266,667)	(12,955)	0.00
20/06/2024	JPY	16,948,883	USD	(136,110)	(12,649)	0.00
20/06/2024	JPY	39,082,385	USD	(296,672)	(11,983)	0.00
18/09/2024	JPY	17,232,256	USD	(138,802)	(11,746)	0.00
21/03/2024	JPY	15,520,356	USD	(122,200)	(10,660)	0.00
18/09/2024	JPY	16,683,307	USD	(133,041)	(10,032)	0.00
21/03/2024	JPY	14,965,680	USD	(116,732)	(9,178)	0.00
21/03/2024	JPY	12,422,237	USD	(98,169)	(8,893)	0.00
20/06/2024	JPY	11,144,853	USD	(89,996)	(8,813)	0.00
18/09/2024	JPY	21,635,678	USD	(167,890)	(8,367)	0.00
18/06/2025	JPY	40,861,822	USD	(318,387)	(7,699)	0.00
19/03/2025	JPY	34,789,342	USD	(269,427)	(7,342)	0.00
20/06/2024	JPY	47,281,681	USD	(351,520)	(7,105)	0.00
20/06/2024	JPY	12,521,372	USD	(98,285)	(7,075)	0.00
18/06/2025	JPY	29,332,104	USD	(230,042)	(7,020)	0.00
18/09/2024	JPY	26,027,325	USD	(198,703)	(6,799)	0.00
20/06/2024	JPY	11,735,911	USD	(91,899)	(6,410)	0.00
18/06/2025	JPY	23,792,677	USD	(187,179)	(6,275)	0.00
19/03/2025	JPY	20,672,799	USD	(161,597)	(5,859)	0.00
20/06/2024	JPY	6,836,566	USD	(55,466)	(5,666)	0.00
20/06/2024	JPY	15,897,906	USD	(121,386)	(5,580)	0.00
20/06/2024	JPY	15,181,128	USD	(116,001)	(5,416)	0.00
21/03/2024	JPY	10,906,402	USD	(83,383)	(5,002)	0.00
18/06/2025	JPY	49,598,219	USD	(381,929)	(4,816)	0.00
20/06/2024	JPY	15,230,893	USD	(115,655)	(4,709)	0.00
20/06/2024	JPY	17,971,821	USD	(135,432)	(4,519)	0.00
18/09/2024	JPY	4,140,336	USD	(34,980)	(4,453)	0.00
19/03/2025	JPY	16,080,576	USD	(125,173)	(4,030)	0.00
18/09/2024	JPY	6,933,621	USD	(54,867)	(3,744)	0.00
20/06/2024	JPY	7,364,405	USD	(57,323)	(3,678)	0.00
19/03/2025	JPY	40,563,686	USD	(309,144)	(3,558)	0.00
21/03/2024	JPY	4,467,938	USD	(35,014)	(2,904)	0.00
21/03/2024	JPY	4,587,303	USD	(35,584)	(2,616)	0.00
18/06/2025	JPY	24,229,823	USD	(186,330)	(2,102)	0.00
20/06/2024	JPY	3,392,444	USD	(26,697)	(1,985)	0.00
18/06/2025	JPY	8,793,831	USD	(68,831)	(1,968)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
18/06/2025	JPY	14,720,816	USD	(113,834)	(1,907)	0.00
18/09/2024	JPY	16,152,068	USD	(120,910)	(1,818)	0.00
19/03/2025	JPY	5,366,609	USD	(42,234)	(1,805)	0.00
20/06/2024	JPY	7,814,129	USD	(58,614)	(1,694)	0.00
18/06/2025	JPY	5,041,077	USD	(39,786)	(1,457)	0.00
19/03/2025	JPY	4,092,236	USD	(32,221)	(1,392)	0.00
18/09/2024	JPY	5,376,322	USD	(41,032)	(1,392)	0.00
20/06/2024	JPY	2,288,788	USD	(18,014)	(1,342)	0.00
18/12/2024	JPY	2,233,537	USD	(18,001)	(1,333)	0.00
18/09/2024	JPY	7,844,800	USD	(59,091)	(1,250)	0.00
18/06/2025	JPY	3,906,101	USD	(30,854)	(1,155)	0.00
18/09/2024	JPY	6,030,614	USD	(45,557)	(1,092)	0.00
19/03/2025	JPY	8,930,208	USD	(68,364)	(1,088)	0.00
19/03/2025	JPY	13,586,315	USD	(103,420)	(1,068)	0.00
20/06/2024	JPY	3,754,902	USD	(28,333)	(981)	0.00
18/09/2024	JPY	4,174,744	USD	(31,729)	(947)	0.00
18/09/2024	JPY	2,435,123	USD	(18,819)	(865)	0.00
18/06/2025	JPY	5,070,529	USD	(39,383)	(830)	0.00
21/03/2024	JPY	7,226,453	USD	(52,364)	(430)	0.00
19/03/2025	JPY	4,826,477	USD	(36,788)	(428)	0.00
18/09/2024	JPY	5,106,147	USD	(37,982)	(333)	0.00
18/09/2024	JPY	4,329,913	USD	(32,185)	(260)	0.00
18/09/2024	JPY	2,955,554	USD	(21,909)	(117)	0.00
18/06/2025	JPY	27,810,058	USD	(211,509)	(59)	0.00
18/06/2025	JPY	2,433,394	USD	(18,559)	(57)	0.00
19/09/2024	KRW	776,757,560	USD	(628,394)	(20,892)	0.00
20/03/2024	KRW	1,552,445,786	USD	(1,214,480)	(11,528)	0.00
19/09/2024	KRW	527,398,276	USD	(420,499)	(8,021)	0.00
20/03/2024	KRW	277,615,741	USD	(220,838)	(5,721)	0.00
19/09/2024	KRW	305,270,250	USD	(242,220)	(3,469)	0.00
20/06/2024	KRW	369,871,485	USD	(291,352)	(3,325)	0.00
18/12/2024	KRW	470,915,512	USD	(373,165)	(3,306)	0.00
20/03/2024	KRW	316,931,927	USD	(247,971)	(2,388)	0.00
20/03/2024	KRW	257,841,415	USD	(201,549)	(1,754)	0.00
19/09/2024	KRW	102,429,716	USD	(81,474)	(1,364)	0.00
19/09/2024	KRW	48,825,637	USD	(39,222)	(1,036)	0.00
19/09/2024	KRW	32,465,996	USD	(26,307)	(916)	0.00
19/09/2024	KRW	23,444,233	USD	(19,060)	(725)	0.00
20/06/2024	KRW	164,720,131	USD	(128,970)	(698)	0.00
20/06/2024	KRW	253,165,175	USD	(197,816)	(671)	0.00
19/09/2024	KRW	33,199,291	USD	(26,633)	(667)	0.00
20/06/2024	KRW	69,968,208	USD	(55,119)	(633)	0.00
19/09/2024	KRW	68,665,490	USD	(54,146)	(443)	0.00
19/09/2024	KRW	84,814,333	USD	(66,730)	(397)	0.00
20/06/2024	KRW	76,513,385	USD	(59,912)	(329)	0.00
19/09/2024	KRW	158,385,730	USD	(124,175)	(302)	0.00
20/06/2024	KRW	135,446,980	USD	(105,777)	(301)	0.00
20/06/2024	KRW	50,227,797	USD	(39,333)	(219)	0.00
20/06/2024	KRW	22,136,153	USD	(17,422)	(184)	0.00
19/03/2025	KRW	118,715,352	USD	(93,631)	(155)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/06/2024	KRW	79,654,009	USD	(62,123)	(95)	0.00
19/03/2025	KRW	38,768,881	USD	(30,609)	(82)	0.00
20/06/2024	KRW	55,441,752	USD	(43,199)	(25)	0.00
20/06/2024	KWD	113,545	USD	(372,291)	(555)	0.00
20/06/2024	KWD	8,190	USD	(26,856)	(43)	0.00
20/06/2024	MXN	363,836	USD	(20,932)	(64)	0.00
20/03/2024	NOK	8,089,072	USD	(849,519)	(51,559)	(0.01)
18/09/2024	NOK	5,334,979	USD	(559,492)	(31,651)	0.00
20/06/2024	NOK	3,684,992	USD	(380,194)	(16,123)	0.00
18/09/2024	NOK	3,335,135	USD	(341,360)	(11,383)	0.00
18/12/2024	NOK	2,011,460	USD	(209,604)	(10,304)	0.00
20/03/2024	NOK	1,707,262	USD	(176,123)	(7,707)	0.00
18/12/2024	NOK	1,475,433	USD	(150,801)	(4,612)	0.00
18/09/2024	NOK	667,922	USD	(69,492)	(3,408)	0.00
20/03/2024	NOK	848,071	USD	(86,631)	(2,971)	0.00
20/06/2024	NOK	720,066	USD	(72,783)	(1,642)	0.00
18/12/2024	NOK	211,766	USD	(21,887)	(905)	0.00
20/06/2024	NOK	203,029	USD	(20,944)	(885)	0.00
19/03/2025	NOK	429,752	USD	(43,500)	(869)	0.00
18/09/2024	NOK	325,859	USD	(32,601)	(360)	0.00
20/06/2024	NOK	246,701	USD	(24,667)	(293)	0.00
18/09/2024	NOK	215,047	USD	(21,539)	(262)	0.00
20/03/2024	NOK	191,121	USD	(19,063)	(209)	0.00
20/06/2024	NOK	1,054,349	USD	(104,238)	(70)	0.00
20/03/2024	NZD	157,211	USD	(101,985)	(2,429)	0.00
20/03/2024	NZD	371,156	USD	(236,438)	(1,396)	0.00
20/03/2024	PEN	102,847	USD	(28,259)	(553)	0.00
20/03/2024	PEN	5,757,067	USD	(1,551,352)	(493)	0.00
20/03/2024	PHP	35,166,061	USD	(641,599)	(6,789)	0.00
20/03/2024	PHP	21,348,000	USD	(390,025)	(4,655)	0.00
20/03/2024	PHP	12,942,269	USD	(235,958)	(2,326)	0.00
20/03/2024	SEK	4,378,687	USD	(456,427)	(20,528)	0.00
20/03/2024	SEK	1,437,217	USD	(150,076)	(7,001)	0.00
20/06/2024	SEK	2,562,535	USD	(258,970)	(3,007)	0.00
20/03/2024	SEK	378,258	USD	(37,795)	(139)	0.00
20/06/2024	SEK	1,032,649	USD	(103,166)	(19)	0.00
20/06/2024	THB	981,278	USD	(29,793)	(605)	0.00
20/03/2024	TRY	8,831,979	USD	(288,655)	(11,780)	0.00
20/03/2024	TRY	5,076,102	USD	(165,588)	(6,456)	0.00
20/03/2024	TRY	4,054,255	USD	(128,564)	(1,466)	0.00
20/03/2024	TRY	1,220,741	USD	(38,555)	(286)	0.00
20/03/2024	TRY	12,280	USD	(390)	(5)	0.00
20/03/2024	TWD	27,767,224	USD	(938,399)	(17,634)	0.00
20/03/2024	TWD	17,655,044	USD	(599,900)	(14,456)	0.00
20/03/2024	TWD	11,859,441	USD	(405,867)	(12,607)	0.00
20/03/2024	TWD	13,095,374	USD	(446,758)	(12,514)	0.00
20/03/2024	TWD	10,891,140	USD	(372,703)	(11,552)	0.00
20/06/2024	TWD	10,254,592	USD	(351,920)	(8,211)	0.00
20/03/2024	TWD	4,436,948	USD	(151,898)	(4,768)	0.00
20/06/2024	TWD	3,722,482	USD	(128,583)	(3,815)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/06/2024	TWD	1,478,266	USD	(50,936)	(1,388)	0.00
20/03/2024	TWD	813,778	USD	(27,850)	(865)	0.00
20/06/2024	TWD	625,256	USD	(20,961)	(4)	0.00
20/03/2024	USD	2,023,054	AED	(7,426,308)	(209)	0.00
20/03/2024	USD	375,495	AED	(1,378,571)	(90)	0.00
20/03/2024	USD	62,331	AED	(228,830)	(13)	0.00
20/03/2024	USD	1,720,512	AUD	(2,607,231)	(62,952)	(0.01)
20/03/2024	USD	1,721,764	AUD	(2,607,232)	(61,701)	(0.01)
20/03/2024	USD	469,704	AUD	(727,783)	(28,133)	0.00
20/03/2024	USD	389,148	AUD	(604,154)	(24,121)	0.00
20/03/2024	USD	352,368	AUD	(549,212)	(23,317)	0.00
20/03/2024	USD	267,567	AUD	(421,200)	(20,553)	0.00
20/03/2024	USD	361,423	AUD	(556,499)	(19,248)	0.00
20/03/2024	USD	293,034	AUD	(454,534)	(17,888)	0.00
19/03/2025	USD	311,111	AUD	(473,144)	(13,478)	0.00
20/03/2024	USD	173,945	AUD	(272,629)	(12,545)	0.00
20/03/2024	USD	244,006	AUD	(373,400)	(11,416)	0.00
20/03/2024	USD	309,185	AUD	(468,189)	(11,077)	0.00
18/09/2024	USD	394,983	AUD	(589,272)	(9,214)	0.00
20/03/2024	USD	246,620	AUD	(373,440)	(8,830)	0.00
20/03/2024	USD	144,348	AUD	(223,378)	(8,453)	0.00
18/06/2025	USD	197,171	AUD	(298,288)	(7,325)	0.00
18/09/2024	USD	594,999	AUD	(877,099)	(6,627)	0.00
20/06/2024	USD	169,208	AUD	(256,528)	(6,610)	0.00
20/03/2024	USD	90,115	AUD	(140,838)	(6,225)	0.00
20/06/2024	USD	470,740	AUD	(695,861)	(6,186)	0.00
18/09/2024	USD	253,801	AUD	(378,819)	(6,041)	0.00
20/03/2024	USD	99,254	AUD	(153,728)	(5,903)	0.00
20/03/2024	USD	159,046	AUD	(241,059)	(5,849)	0.00
18/09/2024	USD	517,345	AUD	(762,654)	(5,780)	0.00
20/03/2024	USD	71,650	AUD	(113,055)	(5,685)	0.00
20/06/2024	USD	338,207	AUD	(501,508)	(5,514)	0.00
20/06/2024	USD	449,915	AUD	(664,398)	(5,447)	0.00
20/03/2024	USD	74,720	AUD	(117,010)	(5,320)	0.00
20/03/2024	USD	141,130	AUD	(214,080)	(5,310)	0.00
18/09/2024	USD	337,478	AUD	(498,808)	(4,668)	0.00
20/03/2024	USD	128,807	AUD	(194,923)	(4,529)	0.00
20/03/2024	USD	84,895	AUD	(130,657)	(4,480)	0.00
20/06/2024	USD	53,990	AUD	(84,828)	(4,149)	0.00
20/06/2024	USD	278,553	AUD	(411,882)	(3,741)	0.00
20/03/2024	USD	58,647	AUD	(91,093)	(3,665)	0.00
20/03/2024	USD	59,539	AUD	(92,107)	(3,466)	0.00
18/09/2024	USD	255,165	AUD	(377,051)	(3,464)	0.00
20/03/2024	USD	276,385	AUD	(409,096)	(3,455)	0.00
20/03/2024	USD	89,883	AUD	(136,094)	(3,212)	0.00
20/06/2024	USD	192,639	AUD	(285,210)	(2,837)	0.00
20/03/2024	USD	56,360	AUD	(86,427)	(2,760)	0.00
19/03/2025	USD	35,012	AUD	(54,776)	(2,566)	0.00
19/03/2025	USD	36,571	AUD	(56,770)	(2,375)	0.00
20/03/2024	USD	32,272	AUD	(50,465)	(2,248)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
18/06/2025	USD	59,047	AUD	(89,212)	(2,114)	0.00
20/03/2024	USD	27,019	AUD	(42,548)	(2,086)	0.00
20/03/2024	USD	54,159	AUD	(82,163)	(2,044)	0.00
20/03/2024	USD	56,790	AUD	(85,995)	(2,035)	0.00
19/03/2025	USD	42,537	AUD	(64,948)	(2,019)	0.00
20/03/2024	USD	53,267	AUD	(80,661)	(1,909)	0.00
20/03/2024	USD	27,185	AUD	(42,341)	(1,778)	0.00
20/03/2024	USD	25,781	AUD	(40,260)	(1,759)	0.00
20/03/2024	USD	29,594	AUD	(45,803)	(1,738)	0.00
20/03/2024	USD	27,101	AUD	(42,095)	(1,694)	0.00
18/12/2024	USD	192,553	AUD	(282,936)	(1,663)	0.00
20/03/2024	USD	20,150	AUD	(31,768)	(1,581)	0.00
19/03/2025	USD	26,867	AUD	(41,294)	(1,462)	0.00
20/03/2024	USD	41,534	AUD	(62,855)	(1,462)	0.00
20/06/2024	USD	372,769	AUD	(545,981)	(1,433)	0.00
20/06/2024	USD	18,389	AUD	(28,860)	(1,390)	0.00
18/09/2024	USD	321,040	AUD	(469,919)	(1,290)	0.00
18/09/2024	USD	211,557	AUD	(310,297)	(1,284)	0.00
20/03/2024	USD	19,110	AUD	(29,636)	(1,163)	0.00
20/06/2024	USD	286,349	AUD	(419,365)	(1,074)	0.00
18/09/2024	USD	70,495	AUD	(104,326)	(1,065)	0.00
20/03/2024	USD	54,096	AUD	(80,638)	(1,064)	0.00
20/03/2024	USD	108,814	AUD	(160,511)	(983)	0.00
18/06/2025	USD	27,517	AUD	(41,560)	(975)	0.00
20/03/2024	USD	19,528	AUD	(29,968)	(971)	0.00
20/06/2024	USD	19,917	AUD	(30,166)	(758)	0.00
20/06/2024	USD	19,796	AUD	(29,954)	(733)	0.00
18/09/2024	USD	186,656	AUD	(273,180)	(725)	0.00
18/09/2024	USD	146,663	AUD	(214,787)	(665)	0.00
20/03/2024	USD	29,033	AUD	(43,357)	(625)	0.00
18/09/2024	USD	38,375	AUD	(56,773)	(567)	0.00
20/03/2024	USD	12,159	AUD	(18,412)	(436)	0.00
18/09/2024	USD	17,964	AUD	(26,648)	(315)	0.00
18/09/2024	USD	26,580	AUD	(39,012)	(179)	0.00
20/06/2024	USD	24,936	AUD	(36,624)	(165)	0.00
18/12/2024	USD	18,635	AUD	(27,203)	(38)	0.00
20/03/2024	USD	2,235,256	BRL	(12,493,964)	(317,002)	(0.03)
20/03/2024	USD	591,235	BRL	(3,312,868)	(85,515)	(0.01)
20/06/2024	USD	384,521	BRL	(2,280,401)	(76,934)	(0.01)
18/09/2024	USD	338,175	BRL	(2,071,358)	(76,879)	(0.01)
18/09/2024	USD	340,212	BRL	(2,065,325)	(73,634)	(0.01)
20/03/2024	USD	517,313	BRL	(2,884,280)	(71,885)	(0.01)
20/06/2024	USD	341,922	BRL	(2,028,109)	(68,480)	(0.01)
20/03/2024	USD	2,142,564	BRL	(10,813,522)	(66,414)	(0.01)
20/06/2024	USD	330,069	BRL	(1,935,690)	(61,631)	(0.01)
20/06/2024	USD	281,845	BRL	(1,695,636)	(61,279)	(0.01)
20/06/2024	USD	3,072,787	BRL	(15,478,552)	(59,405)	(0.01)
20/03/2024	USD	382,971	BRL	(2,150,382)	(56,308)	(0.01)
20/06/2024	USD	322,667	BRL	(1,872,761)	(56,299)	(0.01)
20/06/2024	USD	270,242	BRL	(1,593,536)	(52,221)	(0.01)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/06/2024	USD	267,199	BRL	(1,576,313)	(51,779)	(0.01)
18/09/2024	USD	281,404	BRL	(1,641,712)	(47,559)	(0.01)
20/03/2024	USD	361,077	BRL	(1,995,309)	(46,524)	(0.01)
20/06/2024	USD	224,135	BRL	(1,315,337)	(42,032)	(0.01)
18/09/2024	USD	182,518	BRL	(1,118,691)	(41,643)	(0.01)
20/06/2024	USD	548,870	BRL	(2,916,147)	(41,232)	(0.01)
20/06/2024	USD	197,215	BRL	(1,176,425)	(40,843)	(0.01)
20/03/2024	USD	180,976	BRL	(1,056,952)	(34,938)	(0.01)
20/06/2024	USD	652,309	BRL	(3,388,093)	(33,295)	(0.01)
18/09/2024	USD	174,849	BRL	(1,033,216)	(32,185)	0.00
20/06/2024	USD	142,839	BRL	(855,562)	(30,290)	0.00
20/06/2024	USD	179,328	BRL	(1,031,406)	(29,384)	0.00
18/09/2024	USD	139,529	BRL	(841,445)	(29,078)	0.00
20/06/2024	USD	1,185,507	BRL	(6,000,798)	(28,796)	0.00
20/03/2024	USD	988,427	BRL	(4,972,281)	(27,307)	0.00
20/06/2024	USD	131,602	BRL	(785,006)	(27,249)	0.00
20/06/2024	USD	145,973	BRL	(854,818)	(27,005)	0.00
20/06/2024	USD	138,969	BRL	(812,313)	(25,409)	0.00
20/06/2024	USD	133,037	BRL	(782,471)	(25,301)	0.00
20/03/2024	USD	196,462	BRL	(1,084,372)	(25,053)	0.00
18/09/2024	USD	126,837	BRL	(756,943)	(24,838)	0.00
20/06/2024	USD	124,551	BRL	(738,029)	(24,794)	0.00
20/03/2024	USD	121,872	BRL	(710,696)	(23,309)	0.00
20/03/2024	USD	1,668,327	BRL	(8,280,407)	(23,189)	0.00
20/03/2024	USD	1,373,932	BRL	(6,832,566)	(21,819)	0.00
20/06/2024	USD	409,276	BRL	(2,115,591)	(18,828)	0.00
20/03/2024	USD	148,710	BRL	(818,947)	(18,584)	0.00
20/03/2024	USD	95,624	BRL	(552,277)	(17,195)	0.00
18/12/2024	USD	826,683	BRL	(4,252,870)	(16,965)	0.00
20/03/2024	USD	118,895	BRL	(660,642)	(16,060)	0.00
20/06/2024	USD	71,263	BRL	(429,578)	(15,665)	0.00
20/06/2024	USD	81,343	BRL	(477,727)	(15,328)	0.00
18/12/2024	USD	635,117	BRL	(3,277,519)	(15,050)	0.00
20/06/2024	USD	82,285	BRL	(479,321)	(14,708)	0.00
20/03/2024	USD	625,374	BRL	(3,131,875)	(14,403)	0.00
20/03/2024	USD	392,586	BRL	(1,990,647)	(14,062)	0.00
20/06/2024	USD	74,989	BRL	(439,399)	(13,926)	0.00
20/03/2024	USD	85,787	BRL	(482,878)	(12,855)	0.00
20/03/2024	USD	97,348	BRL	(538,627)	(12,682)	0.00
20/03/2024	USD	401,797	BRL	(2,021,443)	(11,142)	0.00
18/09/2024	USD	234,729	BRL	(1,223,058)	(10,344)	0.00
20/03/2024	USD	328,432	BRL	(1,657,136)	(10,087)	0.00
20/03/2024	USD	93,497	BRL	(506,566)	(9,984)	0.00
20/03/2024	USD	59,643	BRL	(340,801)	(9,975)	0.00
18/12/2024	USD	484,573	BRL	(2,490,950)	(9,560)	0.00
20/03/2024	USD	59,143	BRL	(336,013)	(9,498)	0.00
18/12/2024	USD	440,179	BRL	(2,266,039)	(9,339)	0.00
20/03/2024	USD	247,480	BRL	(1,257,075)	(9,314)	0.00
18/09/2024	USD	385,313	BRL	(1,969,413)	(9,314)	0.00
20/06/2024	USD	457,113	BRL	(2,303,394)	(8,994)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/03/2024	USD	47,598	BRL	(275,906)	(8,764)	0.00
18/12/2024	USD	587,224	BRL	(3,004,356)	(8,754)	0.00
20/06/2024	USD	43,064	BRL	(255,587)	(8,655)	0.00
18/12/2024	USD	786,689	BRL	(4,008,809)	(8,544)	0.00
20/06/2024	USD	707,445	BRL	(3,537,718)	(8,437)	0.00
20/03/2024	USD	44,760	BRL	(260,222)	(8,398)	0.00
20/03/2024	USD	47,536	BRL	(273,545)	(8,344)	0.00
20/03/2024	USD	233,041	BRL	(1,178,351)	(7,671)	0.00
20/03/2024	USD	66,992	BRL	(364,938)	(7,557)	0.00
20/03/2024	USD	373,531	BRL	(1,865,191)	(7,489)	0.00
20/03/2024	USD	53,974	BRL	(300,795)	(7,473)	0.00
20/06/2024	USD	316,854	BRL	(1,599,354)	(6,786)	0.00
18/12/2024	USD	705,192	BRL	(3,587,806)	(6,526)	0.00
18/12/2024	USD	473,835	BRL	(2,417,033)	(5,635)	0.00
18/09/2024	USD	29,995	BRL	(176,954)	(5,463)	0.00
20/03/2024	USD	25,004	BRL	(147,919)	(5,212)	0.00
20/03/2024	USD	34,836	BRL	(194,488)	(4,894)	0.00
20/03/2024	USD	342,898	BRL	(1,698,921)	(4,157)	0.00
20/06/2024	USD	178,412	BRL	(901,246)	(3,962)	0.00
20/03/2024	USD	211,391	BRL	(1,053,951)	(3,910)	0.00
18/09/2024	USD	331,499	BRL	(1,673,572)	(3,848)	0.00
20/06/2024	USD	67,948	BRL	(353,185)	(3,522)	0.00
20/06/2024	USD	15,543	BRL	(93,889)	(3,456)	0.00
20/03/2024	USD	15,776	BRL	(93,965)	(3,419)	0.00
20/03/2024	USD	18,068	BRL	(105,010)	(3,384)	0.00
20/06/2024	USD	17,521	BRL	(103,202)	(3,363)	0.00
20/03/2024	USD	24,951	BRL	(137,752)	(3,189)	0.00
18/09/2024	USD	225,959	BRL	(1,143,353)	(3,144)	0.00
20/06/2024	USD	62,605	BRL	(324,042)	(2,967)	0.00
18/09/2024	USD	15,984	BRL	(94,344)	(2,920)	0.00
18/12/2024	USD	330,923	BRL	(1,682,908)	(2,918)	0.00
18/09/2024	USD	38,189	BRL	(205,095)	(2,907)	0.00
20/03/2024	USD	19,348	BRL	(108,481)	(2,812)	0.00
20/03/2024	USD	127,848	BRL	(639,485)	(2,785)	0.00
20/03/2024	USD	17,269	BRL	(97,434)	(2,634)	0.00
20/06/2024	USD	82,901	BRL	(422,157)	(2,525)	0.00
20/03/2024	USD	721,751	BRL	(3,544,521)	(2,321)	0.00
20/03/2024	USD	113,073	BRL	(564,292)	(2,200)	0.00
18/09/2024	USD	40,475	BRL	(212,835)	(2,172)	0.00
20/03/2024	USD	17,720	BRL	(97,201)	(2,136)	0.00
20/03/2024	USD	64,454	BRL	(325,849)	(2,110)	0.00
20/03/2024	USD	77,653	BRL	(390,270)	(2,071)	0.00
18/12/2024	USD	174,353	BRL	(888,330)	(1,866)	0.00
20/06/2024	USD	33,448	BRL	(174,332)	(1,829)	0.00
20/03/2024	USD	290,284	BRL	(1,429,505)	(1,734)	0.00
20/06/2024	USD	115,757	BRL	(580,521)	(1,716)	0.00
18/09/2024	USD	42,424	BRL	(220,096)	(1,678)	0.00
20/06/2024	USD	101,669	BRL	(510,584)	(1,651)	0.00
20/03/2024	USD	45,639	BRL	(230,849)	(1,519)	0.00
18/09/2024	USD	58,347	BRL	(298,094)	(1,385)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/06/2024	USD	27,130	BRL	(140,860)	(1,374)	0.00
18/09/2024	USD	112,306	BRL	(566,882)	(1,285)	0.00
20/03/2024	USD	43,762	BRL	(220,298)	(1,240)	0.00
18/09/2024	USD	53,435	BRL	(272,787)	(1,225)	0.00
20/03/2024	USD	74,289	BRL	(369,619)	(1,216)	0.00
20/06/2024	USD	23,153	BRL	(120,278)	(1,186)	0.00
20/06/2024	USD	73,992	BRL	(370,742)	(1,031)	0.00
20/03/2024	USD	55,439	BRL	(275,941)	(930)	0.00
18/12/2024	USD	81,479	BRL	(415,422)	(929)	0.00
20/03/2024	USD	59,205	BRL	(294,282)	(911)	0.00
20/06/2024	USD	18,924	BRL	(97,192)	(744)	0.00
20/06/2024	USD	26,766	BRL	(135,898)	(734)	0.00
20/03/2024	USD	25,845	BRL	(129,837)	(678)	0.00
20/03/2024	USD	17,968	BRL	(90,554)	(530)	0.00
20/03/2024	USD	19,006	BRL	(95,341)	(470)	0.00
20/06/2024	USD	27,971	BRL	(140,319)	(424)	0.00
18/09/2024	USD	40,037	BRL	(201,587)	(356)	0.00
20/03/2024	USD	19,713	BRL	(97,997)	(305)	0.00
20/03/2024	USD	28,256	BRL	(139,745)	(291)	0.00
18/12/2024	USD	940,044	BRL	(4,740,172)	(271)	0.00
18/09/2024	USD	21,323	BRL	(107,605)	(239)	0.00
18/09/2024	USD	24,827	BRL	(124,754)	(171)	0.00
18/09/2024	USD	20,052	BRL	(100,641)	(114)	0.00
18/12/2024	USD	44,179	BRL	(222,774)	(13)	0.00
20/03/2024	USD	23	BRL	(116)	(1)	0.00
20/03/2024	USD	1,296,908	CAD	(1,771,931)	(48,407)	(0.01)
20/03/2024	USD	1,263,032	CAD	(1,706,390)	(32,522)	(0.01)
20/03/2024	USD	677,972	CAD	(931,723)	(29,427)	0.00
20/03/2024	USD	666,162	CAD	(913,375)	(27,306)	0.00
20/03/2024	USD	629,015	CAD	(852,724)	(18,405)	0.00
20/03/2024	USD	384,140	CAD	(527,878)	(16,644)	0.00
20/03/2024	USD	437,877	CAD	(593,612)	(12,815)	0.00
20/03/2024	USD	644,422	CAD	(861,239)	(9,462)	0.00
20/03/2024	USD	191,638	CAD	(264,769)	(9,384)	0.00
20/03/2024	USD	216,684	CAD	(297,210)	(8,969)	0.00
20/03/2024	USD	223,081	CAD	(305,564)	(8,915)	0.00
20/03/2024	USD	178,203	CAD	(246,237)	(8,750)	0.00
20/03/2024	USD	168,102	CAD	(232,010)	(8,048)	0.00
20/06/2024	USD	682,141	CAD	(906,777)	(6,972)	0.00
20/03/2024	USD	232,834	CAD	(315,665)	(6,830)	0.00
20/03/2024	USD	169,678	CAD	(232,266)	(6,666)	0.00
20/06/2024	USD	351,612	CAD	(470,893)	(6,247)	0.00
20/03/2024	USD	355,729	CAD	(475,254)	(5,101)	0.00
20/03/2024	USD	451,301	CAD	(600,577)	(4,679)	0.00
20/06/2024	USD	171,183	CAD	(231,230)	(4,543)	0.00
20/06/2024	USD	102,883	CAD	(140,897)	(4,193)	0.00
20/03/2024	USD	139,763	CAD	(188,379)	(3,262)	0.00
20/03/2024	USD	79,389	CAD	(108,244)	(2,793)	0.00
20/03/2024	USD	45,965	CAD	(63,520)	(2,261)	0.00
20/03/2024	USD	89,568	CAD	(120,936)	(2,251)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/03/2024	USD	55,831	CAD	(76,126)	(1,967)	0.00
20/03/2024	USD	68,694	CAD	(92,894)	(1,834)	0.00
18/06/2025	USD	45,461	CAD	(61,804)	(1,653)	0.00
19/03/2025	USD	54,370	CAD	(73,352)	(1,509)	0.00
20/03/2024	USD	46,260	CAD	(62,536)	(1,219)	0.00
19/03/2025	USD	29,394	CAD	(40,174)	(1,210)	0.00
20/03/2024	USD	32,444	CAD	(44,199)	(1,114)	0.00
20/03/2024	USD	28,466	CAD	(38,907)	(1,073)	0.00
20/03/2024	USD	34,266	CAD	(46,494)	(1,034)	0.00
20/03/2024	USD	20,418	CAD	(28,087)	(906)	0.00
20/06/2024	USD	72,926	CAD	(97,045)	(825)	0.00
19/03/2025	USD	43,423	CAD	(58,069)	(813)	0.00
20/03/2024	USD	38,322	CAD	(51,546)	(813)	0.00
20/03/2024	USD	18,982	CAD	(26,058)	(802)	0.00
20/03/2024	USD	85,120	CAD	(113,097)	(747)	0.00
20/03/2024	USD	19,035	CAD	(25,922)	(646)	0.00
20/06/2024	USD	66,817	CAD	(88,762)	(638)	0.00
20/03/2024	USD	19,932	CAD	(27,003)	(569)	0.00
20/03/2024	USD	18,906	CAD	(25,616)	(542)	0.00
20/06/2024	USD	30,476	CAD	(40,388)	(217)	0.00
20/03/2024	USD	7,235	CAD	(9,808)	(212)	0.00
20/03/2024	USD	5,975	CAD	(8,100)	(175)	0.00
20/06/2024	USD	43,194	CAD	(57,022)	(140)	0.00
20/06/2024	USD	86,449	CAD	(113,831)	(58)	0.00
19/03/2025	USD	2,640,336	CHF	(2,244,259)	(139,032)	(0.01)
20/03/2024	USD	1,670,920	CHF	(1,482,973)	(106,147)	(0.01)
20/03/2024	USD	2,424,743	CHF	(2,109,817)	(103,480)	(0.01)
20/03/2024	USD	1,722,906	CHF	(1,519,991)	(98,519)	(0.01)
18/12/2024	USD	1,355,973	CHF	(1,170,476)	(83,403)	(0.01)
20/03/2024	USD	1,239,435	CHF	(1,099,106)	(77,639)	(0.01)
20/03/2024	USD	774,630	CHF	(698,344)	(62,206)	(0.01)
20/03/2024	USD	798,586	CHF	(715,405)	(58,694)	(0.01)
18/09/2024	USD	748,104	CHF	(660,531)	(57,409)	(0.01)
18/09/2024	USD	666,948	CHF	(588,728)	(51,002)	(0.01)
20/03/2024	USD	1,103,965	CHF	(963,099)	(50,130)	(0.01)
19/03/2025	USD	1,005,856	CHF	(849,053)	(45,641)	(0.01)
20/03/2024	USD	843,021	CHF	(740,771)	(44,655)	(0.01)
20/03/2024	USD	704,603	CHF	(624,898)	(44,221)	(0.01)
20/03/2024	USD	567,771	CHF	(510,516)	(43,988)	(0.01)
18/09/2024	USD	562,023	CHF	(495,845)	(42,656)	(0.01)
20/03/2024	USD	736,569	CHF	(648,092)	(40,049)	(0.01)
18/06/2025	USD	1,036,805	CHF	(862,860)	(39,226)	(0.01)
20/06/2024	USD	514,495	CHF	(456,218)	(37,224)	(0.01)
18/09/2024	USD	422,317	CHF	(375,021)	(35,019)	(0.01)
20/03/2024	USD	777,543	CHF	(676,606)	(33,243)	(0.01)
18/09/2024	USD	370,959	CHF	(330,617)	(32,226)	0.00
20/03/2024	USD	730,951	CHF	(636,015)	(31,194)	0.00
20/03/2024	USD	358,161	CHF	(324,265)	(30,410)	0.00
20/03/2024	USD	381,979	CHF	(343,537)	(29,686)	0.00
20/03/2024	USD	470,084	CHF	(416,809)	(29,384)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
18/06/2025	USD	838,640	CHF	(695,952)	(29,248)	0.00
20/03/2024	USD	549,677	CHF	(482,705)	(28,755)	0.00
20/06/2024	USD	652,098	CHF	(562,063)	(27,622)	0.00
19/03/2025	USD	753,543	CHF	(629,578)	(26,148)	0.00
20/06/2024	USD	329,397	CHF	(293,014)	(24,955)	0.00
20/03/2024	USD	497,844	CHF	(436,241)	(24,909)	0.00
18/09/2024	USD	352,805	CHF	(307,574)	(22,280)	0.00
18/09/2024	USD	303,305	CHF	(266,687)	(21,918)	0.00
20/03/2024	USD	509,716	CHF	(443,537)	(21,780)	0.00
20/03/2024	USD	566,316	CHF	(490,055)	(20,924)	0.00
18/09/2024	USD	345,106	CHF	(300,039)	(20,789)	0.00
18/09/2024	USD	305,746	CHF	(267,531)	(20,507)	0.00
20/03/2024	USD	256,196	CHF	(230,886)	(20,478)	0.00
20/03/2024	USD	264,817	CHF	(237,705)	(20,028)	0.00
18/09/2024	USD	238,023	CHF	(211,567)	(19,981)	0.00
20/03/2024	USD	302,819	CHF	(268,576)	(19,020)	0.00
18/09/2024	USD	219,781	CHF	(195,405)	(18,514)	0.00
19/03/2025	USD	389,585	CHF	(329,090)	(17,972)	0.00
20/03/2024	USD	367,621	CHF	(321,569)	(17,720)	0.00
20/03/2024	USD	361,413	CHF	(314,478)	(15,430)	0.00
20/03/2024	USD	353,526	CHF	(307,621)	(15,100)	0.00
20/03/2024	USD	237,272	CHF	(210,598)	(15,090)	0.00
19/03/2025	USD	221,687	CHF	(190,389)	(14,098)	0.00
18/09/2024	USD	227,142	CHF	(197,402)	(13,589)	0.00
20/03/2024	USD	277,947	CHF	(243,145)	(13,417)	0.00
18/09/2024	USD	315,696	CHF	(268,739)	(12,030)	0.00
18/09/2024	USD	176,566	CHF	(154,498)	(11,843)	0.00
18/09/2024	USD	177,413	CHF	(155,139)	(11,778)	0.00
18/12/2024	USD	1,173,312	CHF	(963,418)	(11,438)	0.00
18/12/2024	USD	424,679	CHF	(354,586)	(11,368)	0.00
18/09/2024	USD	127,621	CHF	(113,871)	(11,244)	0.00
20/03/2024	USD	132,067	CHF	(119,459)	(11,082)	0.00
20/03/2024	USD	227,010	CHF	(198,600)	(10,975)	0.00
18/12/2024	USD	630,639	CHF	(521,223)	(10,328)	0.00
20/03/2024	USD	169,964	CHF	(150,447)	(10,319)	0.00
20/03/2024	USD	156,121	CHF	(137,734)	(8,927)	0.00
18/12/2024	USD	177,604	CHF	(151,223)	(8,360)	0.00
20/03/2024	USD	149,336	CHF	(131,550)	(8,302)	0.00
18/09/2024	USD	116,897	CHF	(102,639)	(8,271)	0.00
20/03/2024	USD	145,244	CHF	(128,076)	(8,231)	0.00
20/03/2024	USD	160,123	CHF	(140,047)	(7,697)	0.00
19/03/2025	USD	132,005	CHF	(112,689)	(7,553)	0.00
18/06/2025	USD	194,612	CHF	(162,114)	(7,552)	0.00
20/03/2024	USD	166,831	CHF	(145,055)	(6,991)	0.00
20/03/2024	USD	151,168	CHF	(131,303)	(6,174)	0.00
20/03/2024	USD	215,185	CHF	(184,687)	(6,128)	0.00
18/06/2025	USD	163,533	CHF	(135,827)	(5,851)	0.00
18/06/2025	USD	161,062	CHF	(133,680)	(5,644)	0.00
18/09/2024	USD	72,718	CHF	(63,755)	(5,030)	0.00
19/03/2025	USD	92,219	CHF	(78,333)	(4,791)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/03/2024	USD	85,098	CHF	(74,787)	(4,520)	0.00
20/03/2024	USD	99,207	CHF	(86,480)	(4,423)	0.00
20/03/2024	USD	68,117	CHF	(60,345)	(4,195)	0.00
18/12/2024	USD	277,353	CHF	(228,844)	(4,065)	0.00
20/03/2024	USD	74,030	CHF	(64,962)	(3,815)	0.00
20/06/2024	USD	44,624	CHF	(39,897)	(3,625)	0.00
20/06/2024	USD	35,368	CHF	(31,744)	(3,021)	0.00
20/06/2024	USD	74,123	CHF	(63,723)	(2,939)	0.00
20/03/2024	USD	74,911	CHF	(64,708)	(2,630)	0.00
20/03/2024	USD	44,994	CHF	(39,652)	(2,521)	0.00
18/12/2024	USD	64,319	CHF	(54,291)	(2,444)	0.00
20/03/2024	USD	35,889	CHF	(31,922)	(2,364)	0.00
20/03/2024	USD	35,316	CHF	(31,335)	(2,233)	0.00
20/03/2024	USD	37,549	CHF	(33,050)	(2,055)	0.00
20/06/2024	USD	84,222	CHF	(71,335)	(2,045)	0.00
20/03/2024	USD	41,354	CHF	(36,171)	(1,990)	0.00
19/03/2025	USD	31,387	CHF	(26,891)	(1,916)	0.00
18/06/2025	USD	57,035	CHF	(47,173)	(1,792)	0.00
20/03/2024	USD	27,008	CHF	(24,016)	(1,771)	0.00
20/06/2024	USD	20,504	CHF	(18,403)	(1,751)	0.00
19/03/2025	USD	33,234	CHF	(28,227)	(1,723)	0.00
20/03/2024	USD	37,339	CHF	(32,485)	(1,588)	0.00
19/03/2025	USD	34,425	CHF	(29,038)	(1,537)	0.00
20/06/2024	USD	39,762	CHF	(34,144)	(1,529)	0.00
19/03/2025	USD	26,390	CHF	(22,425)	(1,382)	0.00
18/12/2024	USD	244,344	CHF	(199,722)	(1,262)	0.00
20/03/2024	USD	19,057	CHF	(16,926)	(1,226)	0.00
20/03/2024	USD	105,446	CHF	(88,985)	(1,186)	0.00
20/06/2024	USD	21,423	CHF	(18,676)	(1,162)	0.00
20/03/2024	USD	26,326	CHF	(22,740)	(923)	0.00
18/06/2025	USD	27,886	CHF	(23,095)	(915)	0.00
19/03/2025	USD	18,771	CHF	(15,879)	(894)	0.00
20/06/2024	USD	20,969	CHF	(18,036)	(842)	0.00
20/03/2024	USD	18,228	CHF	(15,893)	(817)	0.00
20/06/2024	USD	22,334	CHF	(19,124)	(794)	0.00
20/03/2024	USD	18,504	CHF	(16,089)	(776)	0.00
20/03/2024	USD	18,486	CHF	(15,934)	(608)	0.00
18/12/2024	USD	30,698	CHF	(25,389)	(523)	0.00
20/03/2024	USD	7,993	CHF	(6,955)	(341)	0.00
23/09/2024	USD	389,211	CLP	(373,097,626)	(33,624)	(0.01)
20/03/2024	USD	441,828	CLP	(414,134,215)	(30,345)	0.00
23/09/2024	USD	258,508	CLP	(247,792,555)	(22,318)	0.00
23/09/2024	USD	403,622	CLP	(374,984,668)	(21,352)	0.00
23/09/2024	USD	266,670	CLP	(252,528,524)	(19,523)	0.00
23/09/2024	USD	238,253	CLP	(225,089,760)	(16,843)	0.00
23/09/2024	USD	180,361	CLP	(168,240,663)	(10,308)	0.00
23/09/2024	USD	155,849	CLP	(145,290,651)	(8,810)	0.00
23/09/2024	USD	201,303	CLP	(184,423,965)	(7,706)	0.00
23/09/2024	USD	137,322	CLP	(126,816,505)	(6,401)	0.00
23/09/2024	USD	146,540	CLP	(134,633,722)	(6,041)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/03/2024	USD	401,462	CLP	(357,140,506)	(5,730)	0.00
20/03/2024	USD	332,035	CLP	(296,009,130)	(5,458)	0.00
21/06/2024	USD	112,822	CLP	(102,752,637)	(3,794)	0.00
23/09/2024	USD	44,596	CLP	(42,477,306)	(3,544)	0.00
20/03/2024	USD	270,093	CLP	(239,950,988)	(3,486)	0.00
23/09/2024	USD	105,932	CLP	(96,217,879)	(3,113)	0.00
23/09/2024	USD	73,401	CLP	(67,066,635)	(2,606)	0.00
23/09/2024	USD	25,994	CLP	(24,415,316)	(1,676)	0.00
23/09/2024	USD	19,422	CLP	(18,548,971)	(1,600)	0.00
20/03/2024	USD	34,748	CLP	(30,578,364)	(116)	0.00
20/03/2024	USD	41,608	CLP	(36,586,140)	(105)	0.00
20/03/2024	USD	4,400	CLP	(3,890,465)	(36)	0.00
18/09/2024	USD	943,249	CNH	(6,731,211)	(18,579)	0.00
20/06/2024	USD	1,040,331	CNH	(7,428,307)	(15,695)	0.00
20/03/2024	USD	1,048,430	CNH	(7,526,049)	(14,581)	0.00
20/06/2024	USD	618,317	CNH	(4,449,720)	(14,266)	0.00
20/03/2024	USD	642,998	CNH	(4,631,763)	(11,212)	0.00
20/06/2024	USD	518,815	CNH	(3,721,917)	(10,302)	0.00
20/03/2024	USD	503,379	CNH	(3,634,047)	(9,909)	0.00
20/06/2024	USD	475,611	CNH	(3,410,132)	(9,181)	0.00
20/03/2024	USD	641,474	CNH	(4,605,466)	(9,021)	0.00
19/09/2024	USD	1,063,692	CNH	(7,503,038)	(8,483)	0.00
20/06/2024	USD	816,854	CNH	(5,798,649)	(7,496)	0.00
20/03/2024	USD	339,084	CNH	(2,452,388)	(7,302)	0.00
20/06/2024	USD	307,955	CNH	(2,213,667)	(6,745)	0.00
20/03/2024	USD	410,821	CNH	(2,955,733)	(6,659)	0.00
20/06/2024	USD	276,108	CNH	(1,987,152)	(6,391)	0.00
20/03/2024	USD	1,817,891	CNH	(12,914,487)	(6,205)	0.00
18/09/2024	USD	271,599	CNH	(1,944,103)	(6,196)	0.00
18/09/2024	USD	207,974	CNH	(1,486,493)	(4,432)	0.00
20/06/2024	USD	249,158	CNH	(1,782,977)	(4,314)	0.00
18/09/2024	USD	197,980	CNH	(1,414,960)	(4,205)	0.00
20/03/2024	USD	154,164	CNH	(1,118,228)	(3,779)	0.00
20/03/2024	USD	202,005	CNH	(1,456,801)	(3,759)	0.00
20/03/2024	USD	89,623	CNH	(650,724)	(2,288)	0.00
20/03/2024	USD	1,648,268	CNH	(11,682,927)	(1,877)	0.00
20/03/2024	USD	114,676	CNH	(824,564)	(1,788)	0.00
20/03/2024	USD	550,966	CNH	(3,912,412)	(1,639)	0.00
20/03/2024	USD	395,157	CNH	(2,807,945)	(1,449)	0.00
20/03/2024	USD	675,843	CNH	(4,795,107)	(1,438)	0.00
19/09/2024	USD	66,835	CNH	(477,681)	(1,425)	0.00
20/03/2024	USD	375,139	CNH	(2,665,990)	(1,416)	0.00
20/03/2024	USD	459,454	CNH	(3,262,264)	(1,321)	0.00
20/06/2024	USD	57,506	CNH	(413,784)	(1,319)	0.00
20/03/2024	USD	597,537	CNH	(4,238,446)	(1,119)	0.00
20/03/2024	USD	51,285	CNH	(370,893)	(1,101)	0.00
20/03/2024	USD	478,484	CNH	(3,395,418)	(1,099)	0.00
20/03/2024	USD	42,206	CNH	(305,857)	(994)	0.00
18/09/2024	USD	44,311	CNH	(317,045)	(992)	0.00
20/06/2024	USD	202,400	CNH	(1,430,189)	(919)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/03/2024	USD	84,106	CNH	(601,726)	(884)	0.00
20/06/2024	USD	64,126	CNH	(457,283)	(882)	0.00
20/03/2024	USD	645,895	CNH	(4,578,623)	(809)	0.00
18/09/2024	USD	39,502	CNH	(282,104)	(808)	0.00
20/06/2024	USD	52,839	CNH	(376,382)	(669)	0.00
20/03/2024	USD	219,130	CNH	(1,555,933)	(636)	0.00
20/03/2024	USD	1,374,730	CNH	(9,736,841)	(542)	0.00
20/03/2024	USD	788,832	CNH	(5,588,359)	(492)	0.00
20/06/2024	USD	20,953	CNH	(150,809)	(486)	0.00
20/03/2024	USD	32,287	CNH	(231,916)	(470)	0.00
20/06/2024	USD	18,678	CNH	(134,660)	(465)	0.00
19/09/2024	USD	169,229	CNH	(1,187,472)	(460)	0.00
20/03/2024	USD	18,841	CNH	(136,498)	(439)	0.00
20/06/2024	USD	18,525	CNH	(133,114)	(398)	0.00
20/03/2024	USD	37,230	CNH	(266,243)	(375)	0.00
20/06/2024	USD	18,784	CNH	(134,708)	(367)	0.00
20/03/2024	USD	373,863	CNH	(2,649,304)	(336)	0.00
20/03/2024	USD	99,066	CNH	(703,714)	(330)	0.00
20/03/2024	USD	165,028	CNH	(1,170,616)	(314)	0.00
20/03/2024	USD	26,141	CNH	(187,028)	(275)	0.00
20/06/2024	USD	18,476	CNH	(131,861)	(270)	0.00
20/06/2024	USD	31,627	CNH	(223,842)	(195)	0.00
20/03/2024	USD	55,876	CNH	(396,885)	(182)	0.00
20/03/2024	USD	531,312	CNH	(3,762,749)	(155)	0.00
20/06/2024	USD	33,918	CNH	(239,562)	(139)	0.00
20/03/2024	USD	13,148	CNH	(94,065)	(138)	0.00
20/06/2024	USD	19,589	CNH	(138,501)	(100)	0.00
20/03/2024	USD	8,470	CNH	(60,597)	(89)	0.00
19/09/2024	USD	20,732	CNH	(145,602)	(74)	0.00
20/06/2024	USD	50,703	CNH	(357,123)	(66)	0.00
20/03/2024	USD	3,041	CNH	(21,755)	(32)	0.00
20/03/2024	USD	60,212	CNH	(426,484)	(26)	0.00
20/03/2024	USD	123,031	CNH	(871,182)	(18)	0.00
20/03/2024	USD	158,896	CNY	(1,129,354)	(1,158)	0.00
20/03/2024	USD	178,841	COP	(937,661,418)	(59,219)	(0.01)
20/03/2024	USD	167,985	COP	(866,222,163)	(51,937)	(0.01)
20/03/2024	USD	403,017	COP	(1,786,172,902)	(50,468)	(0.01)
20/06/2024	USD	135,105	COP	(701,193,481)	(39,826)	(0.01)
20/03/2024	USD	239,902	COP	(1,066,366,437)	(30,833)	0.00
20/06/2024	USD	90,634	COP	(472,991,274)	(27,366)	0.00
18/12/2024	USD	87,538	COP	(472,442,474)	(26,692)	0.00
20/03/2024	USD	83,892	COP	(434,972,612)	(26,542)	0.00
20/03/2024	USD	257,928	COP	(1,110,845,058)	(24,100)	0.00
18/12/2024	USD	69,959	COP	(387,922,570)	(23,836)	0.00
19/03/2025	USD	627,257	COP	(2,722,922,452)	(22,768)	0.00
20/06/2024	USD	72,822	COP	(380,377,798)	(22,073)	0.00
18/09/2024	USD	61,608	COP	(326,276,134)	(18,538)	0.00
20/03/2024	USD	159,695	COP	(701,141,849)	(18,315)	0.00
18/09/2024	USD	199,364	COP	(883,483,130)	(17,652)	0.00
18/09/2024	USD	276,530	COP	(1,192,589,403)	(16,415)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
18/09/2024	USD	322,282	COP	(1,378,158,354)	(16,246)	0.00
20/06/2024	USD	198,680	COP	(861,077,152)	(16,139)	0.00
18/09/2024	USD	48,861	COP	(261,111,312)	(15,278)	0.00
18/09/2024	USD	48,964	COP	(256,324,248)	(13,999)	0.00
20/06/2024	USD	112,344	COP	(504,481,456)	(13,512)	0.00
20/03/2024	USD	103,218	COP	(457,305,903)	(12,886)	0.00
20/03/2024	USD	42,460	COP	(211,406,953)	(11,214)	0.00
20/06/2024	USD	88,800	COP	(400,311,965)	(11,068)	0.00
18/09/2024	USD	145,869	COP	(636,753,014)	(10,542)	0.00
18/12/2024	USD	61,213	COP	(295,967,199)	(10,347)	0.00
18/09/2024	USD	73,599	COP	(337,452,898)	(9,292)	0.00
20/06/2024	USD	27,355	COP	(144,129,405)	(8,602)	0.00
20/03/2024	USD	25,968	COP	(133,367,930)	(7,893)	0.00
20/03/2024	USD	68,114	COP	(298,340,917)	(7,630)	0.00
20/03/2024	USD	90,822	COP	(386,311,206)	(7,257)	0.00
20/03/2024	USD	200,543	COP	(818,217,454)	(7,191)	0.00
20/03/2024	USD	25,721	COP	(128,605,619)	(6,930)	0.00
18/09/2024	USD	77,663	COP	(343,346,384)	(6,676)	0.00
18/12/2024	USD	147,856	COP	(637,703,963)	(6,332)	0.00
20/06/2024	USD	52,514	COP	(235,345,047)	(6,199)	0.00
18/12/2024	USD	72,114	COP	(322,640,146)	(5,896)	0.00
20/06/2024	USD	90,527	COP	(386,416,245)	(5,874)	0.00
20/03/2024	USD	18,048	COP	(93,819,690)	(5,772)	0.00
20/06/2024	USD	18,205	COP	(95,453,624)	(5,609)	0.00
20/06/2024	USD	64,898	COP	(282,044,559)	(5,466)	0.00
18/09/2024	USD	17,271	COP	(92,281,144)	(5,396)	0.00
20/03/2024	USD	70,458	COP	(297,508,741)	(5,075)	0.00
20/03/2024	USD	71,835	COP	(301,563,029)	(4,728)	0.00
20/03/2024	USD	18,276	COP	(89,901,461)	(4,548)	0.00
20/03/2024	USD	25,957	COP	(120,114,969)	(4,539)	0.00
18/09/2024	USD	47,842	COP	(212,656,783)	(4,395)	0.00
18/09/2024	USD	55,034	COP	(239,563,229)	(3,812)	0.00
18/12/2024	USD	33,165	COP	(152,791,502)	(3,778)	0.00
18/12/2024	USD	44,381	COP	(199,070,786)	(3,752)	0.00
20/06/2024	USD	101,264	COP	(419,666,557)	(3,433)	0.00
18/09/2024	USD	35,260	COP	(156,969,940)	(3,298)	0.00
18/09/2024	USD	53,378	COP	(230,458,778)	(3,232)	0.00
18/12/2024	USD	47,112	COP	(207,881,142)	(3,151)	0.00
18/12/2024	USD	88,144	COP	(375,936,248)	(2,752)	0.00
20/03/2024	USD	37,311	COP	(157,154,862)	(2,588)	0.00
18/09/2024	USD	42,715	COP	(184,252,324)	(2,544)	0.00
18/12/2024	USD	20,042	COP	(93,214,768)	(2,496)	0.00
20/03/2024	USD	142,687	COP	(571,317,002)	(2,363)	0.00
19/03/2025	USD	51,531	COP	(225,757,860)	(2,363)	0.00
18/12/2024	USD	19,150	COP	(88,954,894)	(2,358)	0.00
18/09/2024	USD	18,876	COP	(85,452,221)	(2,114)	0.00
20/06/2024	USD	21,461	COP	(92,134,138)	(1,524)	0.00
18/12/2024	USD	32,544	COP	(140,814,152)	(1,503)	0.00
18/12/2024	USD	18,384	COP	(82,251,878)	(1,503)	0.00
18/09/2024	USD	26,839	COP	(114,549,094)	(1,299)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/06/2024	USD	29,921	COP	(125,059,431)	(1,278)	0.00
18/12/2024	USD	18,947	COP	(83,016,802)	(1,125)	0.00
20/06/2024	USD	26,442	COP	(110,400,701)	(1,101)	0.00
19/03/2025	USD	24,746	COP	(108,262,318)	(1,099)	0.00
20/06/2024	USD	18,989	COP	(80,000,977)	(969)	0.00
19/03/2025	USD	23,281	COP	(101,273,602)	(895)	0.00
18/12/2024	USD	19,921	COP	(86,039,509)	(882)	0.00
20/06/2024	USD	19,617	COP	(81,498,341)	(715)	0.00
20/06/2024	USD	19,980	COP	(82,896,049)	(701)	0.00
20/06/2024	USD	23,739	COP	(97,330,102)	(542)	0.00
20/06/2024	USD	283,361	CZK	(7,127,372)	(34,651)	(0.01)
20/06/2024	USD	226,760	CZK	(5,827,936)	(33,273)	(0.01)
20/06/2024	USD	266,495	CZK	(6,517,954)	(24,325)	0.00
20/06/2024	USD	148,248	CZK	(3,715,932)	(17,550)	0.00
20/06/2024	USD	155,382	CZK	(3,825,290)	(15,296)	0.00
20/06/2024	USD	128,944	CZK	(3,218,843)	(14,676)	0.00
18/09/2024	USD	353,018	CZK	(8,222,922)	(14,409)	0.00
20/03/2024	USD	67,488	CZK	(1,728,953)	(9,705)	0.00
20/03/2024	USD	71,036	CZK	(1,768,734)	(7,934)	0.00
18/09/2024	USD	140,938	CZK	(3,278,748)	(5,567)	0.00
18/09/2024	USD	207,519	CZK	(4,766,281)	(5,454)	0.00
20/06/2024	USD	23,727	CZK	(606,776)	(3,346)	0.00
20/03/2024	USD	133,196	CZK	(3,045,790)	(2,791)	0.00
18/09/2024	USD	61,770	CZK	(1,444,698)	(2,784)	0.00
18/09/2024	USD	16,783	CZK	(433,667)	(2,595)	0.00
20/03/2024	USD	17,931	CZK	(451,050)	(2,207)	0.00
20/06/2024	USD	17,517	CZK	(439,378)	(2,087)	0.00
18/09/2024	USD	26,262	CZK	(613,754)	(1,162)	0.00
18/09/2024	USD	17,695	CZK	(418,632)	(1,011)	0.00
18/09/2024	USD	46,139	CZK	(1,051,797)	(859)	0.00
18/09/2024	USD	18,640	CZK	(428,649)	(513)	0.00
20/03/2024	USD	16,727	CZK	(377,593)	(131)	0.00
20/03/2024	USD	721,452	DKK	(5,065,327)	(32,350)	(0.01)
20/03/2024	USD	671,622	DKK	(4,674,272)	(23,985)	0.00
20/03/2024	USD	721,399	DKK	(5,007,245)	(23,759)	0.00
20/03/2024	USD	374,030	DKK	(2,616,794)	(15,391)	0.00
20/03/2024	USD	264,450	DKK	(1,847,649)	(10,510)	0.00
20/03/2024	USD	172,121	DKK	(1,187,177)	(4,550)	0.00
20/03/2024	USD	212,657	DKK	(1,445,421)	(2,444)	0.00
20/03/2024	USD	59,951	DKK	(417,784)	(2,222)	0.00
20/03/2024	USD	62,906	DKK	(436,006)	(1,979)	0.00
20/03/2024	USD	113,227	DKK	(770,947)	(1,502)	0.00
20/03/2024	USD	55,053	DKK	(379,846)	(1,474)	0.00
20/03/2024	USD	248,538	DKK	(1,679,928)	(1,462)	0.00
20/03/2024	USD	33,749	DKK	(236,363)	(1,425)	0.00
20/03/2024	USD	44,121	DKK	(304,189)	(1,148)	0.00
20/06/2024	USD	174,843	DKK	(1,176,459)	(1,080)	0.00
20/03/2024	USD	21,791	DKK	(153,304)	(1,023)	0.00
20/03/2024	USD	18,344	DKK	(129,345)	(905)	0.00
20/03/2024	USD	26,491	DKK	(183,761)	(856)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
18/12/2024	USD	119,357	DKK	(795,302)	(811)	0.00
20/03/2024	USD	18,434	DKK	(129,091)	(777)	0.00
20/06/2024	USD	18,547	DKK	(129,153)	(766)	0.00
20/03/2024	USD	20,061	DKK	(139,748)	(735)	0.00
19/03/2025	USD	95,965	DKK	(636,993)	(730)	0.00
20/03/2024	USD	18,610	DKK	(129,686)	(690)	0.00
18/12/2024	USD	28,711	DKK	(194,456)	(671)	0.00
20/03/2024	USD	26,522	DKK	(182,606)	(653)	0.00
18/09/2024	USD	24,918	DKK	(169,555)	(567)	0.00
20/03/2024	USD	22,788	DKK	(156,786)	(544)	0.00
20/03/2024	USD	21,068	DKK	(144,770)	(476)	0.00
20/03/2024	USD	22,288	DKK	(152,933)	(471)	0.00
18/12/2024	USD	19,870	DKK	(134,528)	(457)	0.00
20/03/2024	USD	18,799	DKK	(129,387)	(456)	0.00
18/06/2025	USD	19,873	DKK	(133,216)	(442)	0.00
20/03/2024	USD	18,870	DKK	(129,693)	(431)	0.00
20/03/2024	USD	29,747	DKK	(202,711)	(419)	0.00
20/03/2024	USD	14,544	DKK	(100,150)	(360)	0.00
20/03/2024	USD	21,622	DKK	(147,176)	(281)	0.00
20/03/2024	USD	26,279	DKK	(178,350)	(262)	0.00
20/03/2024	USD	9,487	DKK	(65,336)	(236)	0.00
20/03/2024	USD	8,344	DKK	(57,562)	(222)	0.00
20/03/2024	USD	7,967	DKK	(54,969)	(213)	0.00
20/03/2024	USD	18,545	DKK	(125,768)	(172)	0.00
20/03/2024	USD	25,992	DKK	(175,198)	(81)	0.00
20/06/2024	USD	29,321	DKK	(196,574)	(74)	0.00
20/03/2024	USD	17,605	DKK	(118,386)	(13)	0.00
20/03/2024	USD	402	DKK	(2,775)	(11)	0.00
20/03/2024	USD	24,024	EGP	(1,076,270)	(451)	0.00
18/09/2024	USD	1,575,315	EUR	(1,466,910)	(63,827)	(0.01)
20/03/2024	USD	1,317,966	EUR	(1,237,573)	(53,705)	(0.01)
20/06/2024	USD	1,394,748	EUR	(1,299,301)	(50,884)	(0.01)
20/03/2024	USD	1,111,566	EUR	(1,048,509)	(50,554)	(0.01)
20/03/2024	USD	1,402,023	EUR	(1,305,385)	(44,808)	(0.01)
20/03/2024	USD	1,096,393	EUR	(1,028,857)	(43,946)	(0.01)
20/03/2024	USD	1,269,051	EUR	(1,181,557)	(40,534)	(0.01)
20/03/2024	USD	1,381,597	EUR	(1,274,806)	(31,341)	0.00
20/03/2024	USD	1,197,541	EUR	(1,107,675)	(30,157)	0.00
20/03/2024	USD	759,957	EUR	(711,737)	(28,900)	0.00
20/03/2024	USD	1,138,995	EUR	(1,053,546)	(28,708)	0.00
20/03/2024	USD	1,116,621	EUR	(1,032,365)	(27,606)	0.00
20/03/2024	USD	887,714	EUR	(820,388)	(21,567)	0.00
18/09/2024	USD	734,436	EUR	(675,561)	(20,443)	0.00
20/03/2024	USD	662,631	EUR	(616,289)	(20,436)	0.00
20/03/2024	USD	792,572	EUR	(733,079)	(19,940)	0.00
20/03/2024	USD	431,960	EUR	(407,690)	(19,906)	0.00
20/03/2024	USD	818,265	EUR	(755,671)	(19,287)	0.00
20/03/2024	USD	450,607	EUR	(420,915)	(15,917)	0.00
20/03/2024	USD	279,119	EUR	(263,682)	(13,134)	0.00
20/03/2024	USD	176,812	EUR	(171,243)	(12,986)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/03/2024	USD	471,791	EUR	(436,391)	(11,885)	0.00
20/03/2024	USD	243,112	EUR	(228,993)	(10,693)	0.00
20/03/2024	USD	383,776	EUR	(355,197)	(9,909)	0.00
20/03/2024	USD	351,789	EUR	(325,380)	(8,848)	0.00
20/03/2024	USD	342,419	EUR	(316,684)	(8,579)	0.00
18/09/2024	USD	358,069	EUR	(328,020)	(8,464)	0.00
19/03/2025	USD	576,641	EUR	(518,609)	(7,797)	0.00
18/12/2024	USD	334,101	EUR	(304,610)	(7,763)	0.00
19/03/2025	USD	288,640	EUR	(262,914)	(7,647)	0.00
20/06/2024	USD	242,359	EUR	(224,679)	(7,624)	0.00
20/03/2024	USD	238,005	EUR	(221,108)	(7,061)	0.00
18/09/2024	USD	264,374	EUR	(242,893)	(7,037)	0.00
18/06/2025	USD	263,630	EUR	(238,721)	(6,496)	0.00
18/09/2024	USD	322,228	EUR	(293,947)	(6,232)	0.00
19/03/2025	USD	248,866	EUR	(226,112)	(5,948)	0.00
20/03/2024	USD	189,427	EUR	(175,778)	(5,397)	0.00
20/03/2024	USD	375,494	EUR	(343,556)	(5,288)	0.00
20/06/2024	USD	131,263	EUR	(122,670)	(5,222)	0.00
18/09/2024	USD	109,439	EUR	(101,766)	(4,275)	0.00
20/03/2024	USD	342,817	EUR	(312,883)	(3,969)	0.00
20/06/2024	USD	94,762	EUR	(88,622)	(3,841)	0.00
20/03/2024	USD	231,923	EUR	(212,598)	(3,711)	0.00
20/03/2024	USD	319,677	EUR	(291,767)	(3,704)	0.00
20/03/2024	USD	111,297	EUR	(103,199)	(3,084)	0.00
20/03/2024	USD	103,247	EUR	(95,933)	(3,081)	0.00
18/09/2024	USD	153,032	EUR	(139,412)	(2,748)	0.00
18/09/2024	USD	80,652	EUR	(74,495)	(2,589)	0.00
18/09/2024	USD	273,650	EUR	(247,075)	(2,434)	0.00
18/09/2024	USD	89,395	EUR	(82,097)	(2,341)	0.00
18/12/2024	USD	430,576	EUR	(385,650)	(2,239)	0.00
18/09/2024	USD	423,273	EUR	(380,727)	(2,155)	0.00
20/03/2024	USD	94,368	EUR	(87,072)	(2,138)	0.00
20/03/2024	USD	48,230	EUR	(45,422)	(2,114)	0.00
18/12/2024	USD	81,081	EUR	(74,102)	(2,084)	0.00
20/03/2024	USD	185,824	EUR	(169,479)	(2,019)	0.00
20/03/2024	USD	45,729	EUR	(43,050)	(1,986)	0.00
18/12/2024	USD	111,872	EUR	(101,384)	(1,911)	0.00
18/06/2025	USD	87,007	EUR	(78,524)	(1,848)	0.00
20/06/2024	USD	53,616	EUR	(49,749)	(1,735)	0.00
20/06/2024	USD	63,345	EUR	(58,485)	(1,727)	0.00
19/03/2025	USD	70,920	EUR	(64,464)	(1,727)	0.00
20/03/2024	USD	106,973	EUR	(97,925)	(1,562)	0.00
20/03/2024	USD	33,527	EUR	(31,616)	(1,515)	0.00
18/09/2024	USD	66,149	EUR	(60,396)	(1,338)	0.00
20/03/2024	USD	112,140	EUR	(102,359)	(1,310)	0.00
20/06/2024	USD	26,256	EUR	(24,657)	(1,178)	0.00
18/09/2024	USD	41,876	EUR	(38,463)	(1,103)	0.00
19/03/2025	USD	45,279	EUR	(41,125)	(1,066)	0.00
20/03/2024	USD	26,933	EUR	(25,087)	(872)	0.00
18/09/2024	USD	18,629	EUR	(17,413)	(829)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
19/03/2025	USD	19,394	EUR	(17,896)	(774)	0.00
20/06/2024	USD	28,223	EUR	(26,004)	(709)	0.00
19/03/2025	USD	173,295	EUR	(154,394)	(697)	0.00
18/09/2024	USD	42,705	EUR	(38,746)	(590)	0.00
20/06/2024	USD	32,675	EUR	(29,898)	(590)	0.00
18/09/2024	USD	17,173	EUR	(15,889)	(582)	0.00
18/09/2024	USD	17,896	EUR	(16,522)	(566)	0.00
18/06/2025	USD	74,876	EUR	(66,662)	(556)	0.00
18/12/2024	USD	35,375	EUR	(31,984)	(521)	0.00
20/03/2024	USD	174,467	EUR	(157,880)	(520)	0.00
19/03/2025	USD	42,956	EUR	(38,564)	(503)	0.00
20/06/2024	USD	61,206	EUR	(55,445)	(483)	0.00
18/12/2024	USD	90,198	EUR	(80,780)	(461)	0.00
20/06/2024	USD	17,840	EUR	(16,435)	(445)	0.00
20/03/2024	USD	99,737	EUR	(90,376)	(432)	0.00
20/03/2024	USD	16,409	EUR	(15,173)	(408)	0.00
20/06/2024	USD	17,919	EUR	(16,456)	(390)	0.00
18/09/2024	USD	24,033	EUR	(21,833)	(363)	0.00
20/03/2024	USD	18,368	EUR	(16,860)	(318)	0.00
18/09/2024	USD	28,989	EUR	(26,208)	(297)	0.00
18/06/2025	USD	53,799	EUR	(47,796)	(285)	0.00
20/06/2024	USD	28,799	EUR	(26,056)	(192)	0.00
20/03/2024	USD	25,438	EUR	(23,115)	(182)	0.00
18/09/2024	USD	36,480	EUR	(32,806)	(177)	0.00
20/03/2024	USD	6,238	EUR	(5,760)	(146)	0.00
18/12/2024	USD	111,829	EUR	(99,771)	(144)	0.00
20/03/2024	USD	18,290	EUR	(16,575)	(81)	0.00
18/12/2024	USD	26,496	EUR	(23,663)	(61)	0.00
20/03/2024	USD	29,376	EUR	(26,556)	(57)	0.00
20/03/2024	USD	40,477	EUR	(36,532)	(13)	0.00
20/06/2024	USD	1,041,576	GBP	(862,125)	(57,934)	(0.01)
20/03/2024	USD	3,452,266	GBP	(2,750,196)	(55,107)	(0.01)
20/03/2024	USD	1,585,221	GBP	(1,260,553)	(22,384)	0.00
20/03/2024	USD	531,856	GBP	(434,004)	(21,637)	0.00
20/03/2024	USD	557,407	GBP	(453,665)	(21,160)	0.00
20/03/2024	USD	418,001	GBP	(343,729)	(20,362)	0.00
20/03/2024	USD	1,602,688	GBP	(1,272,523)	(20,183)	0.00
18/09/2024	USD	318,545	GBP	(262,839)	(16,804)	0.00
20/03/2024	USD	438,770	GBP	(356,648)	(16,069)	0.00
20/03/2024	USD	531,268	GBP	(428,221)	(14,850)	0.00
18/09/2024	USD	317,884	GBP	(260,349)	(14,289)	0.00
18/09/2024	USD	245,666	GBP	(203,383)	(13,825)	0.00
20/03/2024	USD	849,474	GBP	(676,748)	(13,595)	0.00
20/03/2024	USD	250,891	GBP	(205,932)	(11,738)	0.00
20/03/2024	USD	259,218	GBP	(212,384)	(11,639)	0.00
18/09/2024	USD	225,047	GBP	(185,161)	(11,196)	0.00
18/09/2024	USD	306,187	GBP	(248,232)	(10,526)	0.00
20/03/2024	USD	206,040	GBP	(169,590)	(10,241)	0.00
20/03/2024	USD	538,667	GBP	(429,801)	(9,466)	0.00
18/09/2024	USD	353,697	GBP	(284,407)	(9,171)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
18/09/2024	USD	196,425	GBP	(160,941)	(8,915)	0.00
18/09/2024	USD	161,613	GBP	(133,466)	(8,673)	0.00
20/06/2024	USD	164,779	GBP	(135,060)	(7,470)	0.00
20/03/2024	USD	134,207	GBP	(110,885)	(7,206)	0.00
20/06/2024	USD	129,296	GBP	(106,758)	(6,858)	0.00
20/03/2024	USD	179,419	GBP	(145,976)	(6,746)	0.00
20/03/2024	USD	120,726	GBP	(99,915)	(6,698)	0.00
20/03/2024	USD	409,807	GBP	(326,469)	(6,545)	0.00
20/03/2024	USD	135,897	GBP	(111,566)	(6,385)	0.00
18/09/2024	USD	111,326	GBP	(92,253)	(6,377)	0.00
18/09/2024	USD	231,482	GBP	(186,313)	(6,230)	0.00
20/03/2024	USD	110,256	GBP	(91,155)	(5,996)	0.00
20/03/2024	USD	149,272	GBP	(121,486)	(5,662)	0.00
20/06/2024	USD	97,569	GBP	(80,849)	(5,542)	0.00
18/09/2024	USD	81,769	GBP	(68,333)	(5,415)	0.00
20/06/2024	USD	121,919	GBP	(99,602)	(5,108)	0.00
20/03/2024	USD	106,920	GBP	(87,459)	(4,618)	0.00
18/09/2024	USD	111,022	GBP	(90,481)	(4,420)	0.00
20/06/2024	USD	87,888	GBP	(72,373)	(4,413)	0.00
20/03/2024	USD	88,464	GBP	(72,746)	(4,311)	0.00
20/03/2024	USD	82,226	GBP	(67,829)	(4,278)	0.00
18/09/2024	USD	92,558	GBP	(75,772)	(4,118)	0.00
20/03/2024	USD	104,630	GBP	(85,102)	(3,902)	0.00
18/09/2024	USD	113,310	GBP	(91,746)	(3,746)	0.00
20/03/2024	USD	80,640	GBP	(66,147)	(3,718)	0.00
18/09/2024	USD	88,217	GBP	(72,022)	(3,674)	0.00
20/03/2024	USD	58,967	GBP	(48,937)	(3,444)	0.00
18/09/2024	USD	132,994	GBP	(106,789)	(3,256)	0.00
18/09/2024	USD	87,171	GBP	(70,675)	(3,001)	0.00
20/06/2024	USD	95,706	GBP	(77,396)	(3,001)	0.00
19/03/2025	USD	69,667	GBP	(56,861)	(2,948)	0.00
20/06/2024	USD	81,593	GBP	(66,186)	(2,817)	0.00
18/09/2024	USD	50,155	GBP	(40,883)	(2,007)	0.00
18/09/2024	USD	45,477	GBP	(37,202)	(1,988)	0.00
18/09/2024	USD	88,519	GBP	(70,908)	(1,951)	0.00
20/03/2024	USD	61,587	GBP	(49,820)	(1,949)	0.00
18/09/2024	USD	49,169	GBP	(39,980)	(1,841)	0.00
20/06/2024	USD	36,893	GBP	(30,328)	(1,786)	0.00
20/03/2024	USD	102,434	GBP	(81,602)	(1,634)	0.00
20/03/2024	USD	43,119	GBP	(35,091)	(1,633)	0.00
18/09/2024	USD	50,452	GBP	(40,683)	(1,454)	0.00
20/03/2024	USD	219,286	GBP	(173,041)	(1,397)	0.00
20/06/2024	USD	35,337	GBP	(28,748)	(1,326)	0.00
18/06/2025	USD	64,897	GBP	(51,727)	(1,194)	0.00
20/03/2024	USD	47,839	GBP	(38,386)	(1,115)	0.00
20/03/2024	USD	55,213	GBP	(44,164)	(1,110)	0.00
20/03/2024	USD	33,049	GBP	(26,759)	(1,077)	0.00
20/03/2024	USD	24,028	GBP	(19,677)	(1,067)	0.00
20/03/2024	USD	18,472	GBP	(15,204)	(918)	0.00
20/03/2024	USD	45,793	GBP	(36,604)	(888)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
18/09/2024	USD	17,898	GBP	(14,697)	(853)	0.00
20/03/2024	USD	53,093	GBP	(42,297)	(849)	0.00
20/03/2024	USD	65,156	GBP	(51,734)	(822)	0.00
20/03/2024	USD	41,650	GBP	(33,239)	(740)	0.00
20/06/2024	USD	28,652	GBP	(23,026)	(714)	0.00
18/09/2024	USD	20,898	GBP	(16,921)	(691)	0.00
20/06/2024	USD	28,882	GBP	(23,149)	(641)	0.00
18/09/2024	USD	30,762	GBP	(24,610)	(637)	0.00
20/03/2024	USD	35,571	GBP	(28,338)	(569)	0.00
18/09/2024	USD	18,128	GBP	(14,549)	(434)	0.00
18/12/2024	USD	18,556	GBP	(14,872)	(427)	0.00
20/03/2024	USD	18,806	GBP	(15,077)	(422)	0.00
20/03/2024	USD	26,281	GBP	(20,937)	(420)	0.00
20/03/2024	USD	18,773	GBP	(15,018)	(380)	0.00
20/03/2024	USD	243,543	GBP	(191,251)	(363)	0.00
20/03/2024	USD	22,208	GBP	(17,692)	(355)	0.00
20/03/2024	USD	18,454	GBP	(14,665)	(248)	0.00
20/03/2024	USD	168,590	GBP	(132,386)	(245)	0.00
18/12/2024	USD	271,730	GBP	(213,054)	(221)	0.00
18/06/2025	USD	89,856	GBP	(70,494)	(214)	0.00
20/03/2024	USD	60,034	GBP	(47,118)	(56)	0.00
20/03/2024	USD	7,406,215	HKD	(57,806,245)	(10,848)	0.00
20/06/2024	USD	4,285,172	HKD	(33,367,425)	(4,967)	0.00
20/06/2024	USD	3,322,504	HKD	(25,879,247)	(4,860)	0.00
20/03/2024	USD	4,923,488	HKD	(38,409,040)	(4,738)	0.00
20/03/2024	USD	5,669,795	HKD	(44,209,150)	(2,638)	0.00
20/03/2024	USD	3,842,595	HKD	(29,962,354)	(1,845)	0.00
20/06/2024	USD	1,799,184	HKD	(14,003,985)	(1,346)	0.00
20/06/2024	USD	517,717	HKD	(4,033,893)	(931)	0.00
20/06/2024	USD	3,512,434	HKD	(27,325,401)	(866)	0.00
20/06/2024	USD	360,419	HKD	(2,809,250)	(773)	0.00
20/03/2024	USD	809,979	HKD	(6,317,356)	(595)	0.00
20/06/2024	USD	426,871	HKD	(3,323,539)	(446)	0.00
20/06/2024	USD	125,808	HKD	(980,060)	(201)	0.00
20/03/2024	USD	298,664	HKD	(2,328,661)	(125)	0.00
20/06/2024	USD	67,619	HKD	(526,474)	(71)	0.00
20/06/2024	USD	38,171	HKD	(297,414)	(68)	0.00
20/06/2024	USD	319,236	HKD	(2,483,295)	(48)	0.00
20/06/2024	USD	27,119	HKD	(211,267)	(45)	0.00
20/03/2024	USD	26,058	HKD	(203,392)	(39)	0.00
20/06/2024	USD	29,122	HKD	(226,715)	(27)	0.00
20/06/2024	USD	18,481	HKD	(143,943)	(26)	0.00
20/06/2024	USD	24,244	HKD	(188,743)	(23)	0.00
20/03/2024	USD	27,148	HKD	(211,725)	(19)	0.00
20/03/2024	USD	18,474	HKD	(144,071)	(12)	0.00
20/03/2024	USD	70,542	HKD	(549,861)	(11)	0.00
20/03/2024	USD	25,498	HKD	(198,789)	(8)	0.00
20/03/2024	USD	32,747	HKD	(255,257)	(5)	0.00
20/03/2024	USD	5,906	HKD	(46,035)	(1)	0.00
20/03/2024	USD	4,583	HKD	(35,725)	–	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/03/2024	USD	802	HKD	(6,254)	–	0.00
20/03/2024	USD	196	HKD	(1,524)	–	0.00
20/03/2024	USD	305,850	HUF	(125,171,986)	(52,657)	(0.01)
20/03/2024	USD	1,353,260	HUF	(490,788,019)	(52,412)	(0.01)
20/03/2024	USD	1,056,928	HUF	(383,045,634)	(40,157)	(0.01)
18/09/2024	USD	381,472	HUF	(143,306,262)	(25,838)	0.00
20/06/2024	USD	668,981	HUF	(243,407,027)	(24,368)	0.00
18/09/2024	USD	270,220	HUF	(102,491,595)	(21,084)	0.00
20/03/2024	USD	1,164,310	HUF	(411,537,137)	(14,378)	0.00
18/09/2024	USD	208,679	HUF	(78,360,477)	(14,039)	0.00
20/03/2024	USD	118,782	HUF	(45,758,654)	(12,275)	0.00
20/06/2024	USD	237,660	HUF	(87,728,192)	(12,235)	0.00
20/03/2024	USD	235,449	HUF	(86,035,996)	(10,968)	0.00
18/09/2024	USD	163,534	HUF	(61,306,243)	(10,712)	0.00
20/06/2024	USD	144,117	HUF	(54,282,782)	(10,508)	0.00
20/06/2024	USD	177,935	HUF	(65,588,070)	(8,894)	0.00
20/06/2024	USD	178,982	HUF	(65,781,402)	(8,398)	0.00
20/06/2024	USD	151,480	HUF	(56,039,079)	(8,148)	0.00
20/06/2024	USD	106,623	HUF	(39,567,920)	(6,087)	0.00
18/12/2024	USD	192,801	HUF	(70,025,266)	(5,824)	0.00
20/06/2024	USD	98,983	HUF	(36,209,895)	(4,161)	0.00
20/03/2024	USD	42,275	HUF	(16,101,224)	(3,840)	0.00
18/09/2024	USD	69,523	HUF	(25,500,260)	(2,955)	0.00
18/09/2024	USD	18,226	HUF	(7,342,991)	(2,645)	0.00
18/09/2024	USD	28,599	HUF	(10,989,305)	(2,635)	0.00
20/06/2024	USD	93,432	HUF	(33,543,601)	(2,118)	0.00
20/06/2024	USD	36,769	HUF	(13,533,793)	(1,783)	0.00
18/12/2024	USD	150,492	HUF	(53,677,959)	(1,764)	0.00
18/09/2024	USD	26,328	HUF	(9,876,189)	(1,742)	0.00
20/03/2024	USD	38,842	HUF	(14,162,029)	(1,719)	0.00
20/06/2024	USD	42,553	HUF	(15,443,570)	(1,438)	0.00
20/06/2024	USD	26,766	HUF	(9,828,980)	(1,232)	0.00
20/03/2024	USD	18,397	HUF	(6,819,483)	(1,135)	0.00
20/03/2024	USD	18,431	HUF	(6,802,567)	(1,052)	0.00
20/06/2024	USD	28,725	HUF	(10,431,300)	(989)	0.00
20/06/2024	USD	18,600	HUF	(6,858,956)	(938)	0.00
18/09/2024	USD	18,659	HUF	(6,894,173)	(935)	0.00
18/09/2024	USD	27,124	HUF	(9,852,015)	(878)	0.00
18/12/2024	USD	30,112	HUF	(10,917,957)	(857)	0.00
18/09/2024	USD	32,219	HUF	(11,446,504)	(315)	0.00
18/09/2024	USD	24,673	HUF	(8,768,184)	(248)	0.00
20/06/2024	USD	1,825,897	IDR	(28,964,198,983)	(49,446)	(0.01)
20/03/2024	USD	1,384,497	IDR	(22,030,119,870)	(44,013)	(0.01)
20/03/2024	USD	719,819	IDR	(11,452,442,914)	(22,797)	0.00
20/06/2024	USD	3,120,125	IDR	(48,330,738,464)	(9,141)	0.00
20/03/2024	USD	485,660	IDR	(7,630,203,805)	(9,109)	0.00
20/03/2024	USD	389,555	IDR	(6,084,067,893)	(4,957)	0.00
20/03/2024	USD	493,733	IDR	(7,689,891,033)	(4,907)	0.00
20/03/2024	USD	999,849	IDR	(15,489,661,160)	(4,555)	0.00
20/03/2024	USD	512,577	IDR	(7,963,882,871)	(3,829)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/03/2024	USD	256,786	IDR	(3,993,713,023)	(2,181)	0.00
18/09/2024	USD	133,194	IDR	(2,090,215,005)	(1,807)	0.00
20/06/2024	USD	218,339	IDR	(3,386,878,540)	(951)	0.00
20/06/2024	USD	24,218	IDR	(387,850,496)	(894)	0.00
20/03/2024	USD	270,733	IDR	(4,181,530,674)	(412)	0.00
20/03/2024	USD	18,883	IDR	(297,288,090)	(394)	0.00
20/06/2024	USD	18,443	IDR	(289,465,877)	(299)	0.00
20/06/2024	USD	18,383	IDR	(288,047,134)	(267)	0.00
20/03/2024	USD	19,789	IDR	(307,537,313)	(153)	0.00
20/03/2024	USD	29,397	IDR	(454,914,006)	(102)	0.00
20/03/2024	USD	922	IDR	(14,452,202)	(15)	0.00
20/03/2024	USD	251,332	ILS	(953,254)	(14,065)	0.00
18/09/2024	USD	153,908	ILS	(578,179)	(8,416)	0.00
20/03/2024	USD	93,485	ILS	(354,267)	(5,147)	0.00
20/03/2024	USD	99,743	ILS	(375,421)	(4,779)	0.00
20/03/2024	USD	690,322	ILS	(2,493,650)	(3,940)	0.00
20/03/2024	USD	362,985	ILS	(1,312,931)	(2,551)	0.00
20/06/2024	USD	174,425	ILS	(631,802)	(2,203)	0.00
20/06/2024	USD	78,297	ILS	(287,930)	(2,197)	0.00
18/09/2024	USD	50,525	ILS	(184,730)	(1,338)	0.00
20/03/2024	USD	168,740	ILS	(608,095)	(561)	0.00
20/03/2024	USD	22,057	ILS	(80,136)	(254)	0.00
20/03/2024	USD	232,735	ILS	(836,844)	(253)	0.00
20/03/2024	USD	5,799	ILS	(21,465)	(177)	0.00
20/03/2024	USD	4,601	ILS	(17,027)	(140)	0.00
20/03/2024	USD	17,753	ILS	(63,821)	(15)	0.00
20/06/2024	USD	3,363,955	INR	(283,712,600)	(19,347)	0.00
18/09/2024	USD	1,537,433	INR	(130,374,320)	(9,454)	0.00
20/06/2024	USD	1,673,440	INR	(141,104,496)	(9,245)	0.00
20/06/2024	USD	882,447	INR	(74,456,471)	(5,454)	0.00
18/09/2024	USD	929,163	INR	(78,700,124)	(4,611)	0.00
20/06/2024	USD	700,567	INR	(59,092,828)	(4,121)	0.00
18/09/2024	USD	749,284	INR	(63,498,051)	(4,119)	0.00
18/09/2024	USD	1,203,101	INR	(101,734,255)	(3,972)	0.00
18/09/2024	USD	413,364	INR	(34,991,673)	(1,811)	0.00
20/06/2024	USD	295,206	INR	(24,888,777)	(1,596)	0.00
20/03/2024	USD	425,190	INR	(35,620,757)	(1,218)	0.00
20/03/2024	USD	1,455,444	INR	(121,662,050)	(946)	0.00
20/03/2024	USD	153,733	INR	(12,903,598)	(733)	0.00
20/03/2024	USD	357,663	INR	(29,919,906)	(501)	0.00
20/03/2024	USD	573,619	INR	(47,954,541)	(435)	0.00
20/03/2024	USD	80,932	INR	(6,782,921)	(265)	0.00
20/06/2024	USD	35,388	INR	(2,988,548)	(250)	0.00
20/03/2024	USD	163,326	INR	(13,663,674)	(239)	0.00
20/03/2024	USD	50,935	INR	(4,273,649)	(224)	0.00
18/09/2024	USD	45,207	INR	(3,825,449)	(181)	0.00
20/03/2024	USD	340,072	INR	(28,423,201)	(176)	0.00
20/03/2024	USD	213,081	INR	(17,813,319)	(159)	0.00
20/03/2024	USD	102,476	INR	(8,572,481)	(144)	0.00
18/09/2024	USD	27,165	INR	(2,296,286)	(80)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
18/09/2024	USD	34,977	INR	(2,953,666)	(69)	0.00
20/03/2024	USD	47,870	INR	(4,003,966)	(61)	0.00
20/03/2024	USD	56,857	INR	(4,752,903)	(39)	0.00
20/03/2024	USD	18,343	INR	(1,533,033)	(9)	0.00
20/03/2024	USD	5,289	INR	(442,477)	(7)	0.00
21/03/2024	USD	2,398,987	JPY	(350,717,523)	(121,524)	(0.01)
21/03/2024	USD	1,880,775	JPY	(274,943,781)	(95,171)	(0.01)
21/03/2024	USD	4,156,450	JPY	(590,215,869)	(85,271)	(0.01)
21/03/2024	USD	1,628,360	JPY	(236,462,367)	(71,030)	(0.01)
21/03/2024	USD	1,234,676	JPY	(181,386,255)	(68,898)	(0.01)
21/03/2024	USD	1,471,346	JPY	(213,487,517)	(62,930)	(0.01)
21/03/2024	USD	1,669,734	JPY	(239,843,220)	(53,954)	(0.01)
21/03/2024	USD	1,250,562	JPY	(180,891,355)	(49,455)	(0.01)
21/03/2024	USD	988,930	JPY	(144,402,024)	(48,848)	(0.01)
19/03/2025	USD	1,045,694	JPY	(144,887,165)	(45,810)	(0.01)
21/03/2024	USD	1,493,328	JPY	(214,115,242)	(45,460)	(0.01)
19/03/2025	USD	1,054,177	JPY	(145,195,703)	(39,651)	(0.01)
21/03/2024	USD	1,128,586	JPY	(161,842,073)	(34,529)	(0.01)
19/03/2025	USD	1,335,665	JPY	(181,575,803)	(32,232)	0.00
21/03/2024	USD	899,869	JPY	(129,490,665)	(30,745)	0.00
21/03/2024	USD	617,462	JPY	(90,067,889)	(29,831)	0.00
21/03/2024	USD	671,969	JPY	(97,299,136)	(27,293)	0.00
20/06/2024	USD	541,041	JPY	(78,013,231)	(27,233)	0.00
18/06/2025	USD	655,376	JPY	(89,349,321)	(23,979)	0.00
21/03/2024	USD	462,171	JPY	(67,502,834)	(22,954)	0.00
20/06/2024	USD	524,584	JPY	(74,907,490)	(21,066)	0.00
20/06/2024	USD	424,272	JPY	(61,111,703)	(20,885)	0.00
19/03/2025	USD	429,835	JPY	(59,408,800)	(17,720)	0.00
18/09/2024	USD	350,871	JPY	(49,841,986)	(16,622)	0.00
21/03/2024	USD	252,799	JPY	(37,104,433)	(13,861)	0.00
20/06/2024	USD	297,391	JPY	(42,648,028)	(13,271)	0.00
21/03/2024	USD	631,676	JPY	(89,705,002)	(13,009)	0.00
19/03/2025	USD	349,789	JPY	(48,050,465)	(12,198)	0.00
19/03/2025	USD	448,023	JPY	(60,990,230)	(11,446)	0.00
21/03/2024	USD	152,061	JPY	(22,286,078)	(8,103)	0.00
21/03/2024	USD	161,681	JPY	(23,522,792)	(7,370)	0.00
20/06/2024	USD	359,280	JPY	(50,295,217)	(7,087)	0.00
21/03/2024	USD	311,829	JPY	(44,282,769)	(6,420)	0.00
18/06/2025	USD	370,150	JPY	(49,444,984)	(5,798)	0.00
21/03/2024	USD	273,820	JPY	(38,881,462)	(5,610)	0.00
19/03/2025	USD	143,462	JPY	(19,723,509)	(5,125)	0.00
20/06/2024	USD	122,974	JPY	(17,576,726)	(5,061)	0.00
19/03/2025	USD	103,384	JPY	(14,286,016)	(4,239)	0.00
19/03/2025	USD	96,547	JPY	(13,285,749)	(3,541)	0.00
20/06/2024	USD	72,718	JPY	(10,453,731)	(3,430)	0.00
20/06/2024	USD	80,083	JPY	(11,418,894)	(3,096)	0.00
19/03/2025	USD	133,350	JPY	(18,062,459)	(2,724)	0.00
19/03/2025	USD	181,307	JPY	(24,331,520)	(1,994)	0.00
19/03/2025	USD	46,210	JPY	(6,391,129)	(1,937)	0.00
21/03/2024	USD	89,986	JPY	(12,780,050)	(1,861)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/03/2024	USD	82,962	JPY	(11,780,940)	(1,704)	0.00
21/03/2024	USD	60,480	JPY	(8,633,273)	(1,565)	0.00
19/03/2025	USD	123,229	JPY	(16,559,488)	(1,521)	0.00
20/06/2024	USD	28,672	JPY	(4,120,297)	(1,341)	0.00
20/06/2024	USD	74,279	JPY	(10,368,132)	(1,245)	0.00
21/03/2024	USD	24,026	JPY	(3,515,272)	(1,237)	0.00
20/06/2024	USD	18,200	JPY	(2,649,118)	(1,097)	0.00
19/03/2025	USD	43,391	JPY	(5,897,538)	(1,038)	0.00
21/03/2024	USD	20,905	JPY	(3,045,695)	(983)	0.00
20/06/2024	USD	49,211	JPY	(6,866,683)	(808)	0.00
21/03/2024	USD	38,888	JPY	(5,522,436)	(801)	0.00
21/03/2024	USD	26,729	JPY	(3,810,151)	(653)	0.00
20/06/2024	USD	50,354	JPY	(6,999,261)	(631)	0.00
20/06/2024	USD	18,754	JPY	(2,650,679)	(554)	0.00
19/03/2025	USD	18,806	JPY	(2,553,763)	(433)	0.00
19/03/2025	USD	18,719	JPY	(2,541,315)	(426)	0.00
21/03/2024	USD	23,345	JPY	(3,306,843)	(420)	0.00
21/03/2024	USD	24,162	JPY	(3,419,272)	(411)	0.00
21/03/2024	USD	30,670	JPY	(4,320,972)	(384)	0.00
19/03/2025	USD	211,432	JPY	(28,102,606)	(278)	0.00
21/03/2024	USD	18,450	JPY	(2,602,332)	(253)	0.00
21/03/2024	USD	41,193	JPY	(5,766,804)	(251)	0.00
21/03/2024	USD	31,576	JPY	(4,428,457)	(250)	0.00
20/06/2024	USD	20,727	JPY	(2,874,688)	(213)	0.00
18/12/2024	USD	26,121	JPY	(3,520,713)	(152)	0.00
20/06/2024	USD	29,577	JPY	(4,077,430)	(124)	0.00
21/03/2024	USD	637	JPY	(90,293)	(12)	0.00
20/03/2024	USD	999,657	KRW	(1,344,968,089)	(42,526)	(0.01)
20/03/2024	USD	1,080,313	KRW	(1,433,683,293)	(30,613)	0.00
20/03/2024	USD	463,070	KRW	(623,546,582)	(20,101)	0.00
20/03/2024	USD	358,187	KRW	(480,113,335)	(13,841)	0.00
20/03/2024	USD	559,954	KRW	(739,587,018)	(13,134)	0.00
20/03/2024	USD	566,064	KRW	(746,610,470)	(12,466)	0.00
20/03/2024	USD	573,574	KRW	(754,077,147)	(10,742)	0.00
19/09/2024	USD	244,752	KRW	(325,886,807)	(10,124)	0.00
20/06/2024	USD	389,077	KRW	(510,916,309)	(8,785)	0.00
20/03/2024	USD	472,078	KRW	(620,324,578)	(8,596)	0.00
20/03/2024	USD	141,654	KRW	(190,463,602)	(5,932)	0.00
20/06/2024	USD	132,567	KRW	(177,600,428)	(5,734)	0.00
20/06/2024	USD	481,008	KRW	(624,828,881)	(5,561)	0.00
19/09/2024	USD	191,510	KRW	(251,749,030)	(5,383)	0.00
20/03/2024	USD	143,917	KRW	(192,661,544)	(5,372)	0.00
20/03/2024	USD	283,827	KRW	(373,204,060)	(5,360)	0.00
20/03/2024	USD	267,140	KRW	(351,048,337)	(4,879)	0.00
19/09/2024	USD	239,276	KRW	(312,112,047)	(4,826)	0.00
19/09/2024	USD	289,815	KRW	(376,455,566)	(4,610)	0.00
20/03/2024	USD	298,171	KRW	(390,642,651)	(4,528)	0.00
20/03/2024	USD	220,863	KRW	(290,280,840)	(4,068)	0.00
20/03/2024	USD	261,751	KRW	(342,959,110)	(4,000)	0.00
20/03/2024	USD	227,508	KRW	(298,763,825)	(3,996)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
19/09/2024	USD	305,663	KRW	(395,619,638)	(3,751)	0.00
20/03/2024	USD	195,011	KRW	(256,420,258)	(3,682)	0.00
20/03/2024	USD	94,323	KRW	(126,284,154)	(3,532)	0.00
20/03/2024	USD	89,868	KRW	(120,337,228)	(3,379)	0.00
20/03/2024	USD	99,307	KRW	(132,329,608)	(3,232)	0.00
20/06/2024	USD	113,400	KRW	(149,325,262)	(2,883)	0.00
20/03/2024	USD	635,295	KRW	(823,278,918)	(2,643)	0.00
20/03/2024	USD	226,901	KRW	(296,128,251)	(2,562)	0.00
20/03/2024	USD	59,052	KRW	(79,383,246)	(2,460)	0.00
19/09/2024	USD	144,169	KRW	(187,310,446)	(2,326)	0.00
19/09/2024	USD	59,986	KRW	(79,619,390)	(2,284)	0.00
19/09/2024	USD	63,773	KRW	(84,455,050)	(2,279)	0.00
20/06/2024	USD	58,958	KRW	(78,443,500)	(2,128)	0.00
19/09/2024	USD	51,759	KRW	(68,839,949)	(2,080)	0.00
19/09/2024	USD	51,910	KRW	(68,806,298)	(1,904)	0.00
19/09/2024	USD	127,171	KRW	(164,839,064)	(1,750)	0.00
20/03/2024	USD	133,580	KRW	(174,639,829)	(1,744)	0.00
19/09/2024	USD	40,046	KRW	(53,311,691)	(1,649)	0.00
20/06/2024	USD	142,282	KRW	(184,724,742)	(1,567)	0.00
20/03/2024	USD	370,579	KRW	(480,232,850)	(1,542)	0.00
20/06/2024	USD	88,763	KRW	(115,914,951)	(1,503)	0.00
20/03/2024	USD	71,334	KRW	(93,924,946)	(1,447)	0.00
20/06/2024	USD	52,787	KRW	(69,478,685)	(1,317)	0.00
20/03/2024	USD	97,213	KRW	(126,960,229)	(1,165)	0.00
20/03/2024	USD	28,229	KRW	(37,899,772)	(1,139)	0.00
20/03/2024	USD	59,638	KRW	(78,418,609)	(1,126)	0.00
19/09/2024	USD	28,705	KRW	(38,040,151)	(1,046)	0.00
20/06/2024	USD	23,801	KRW	(31,854,722)	(1,005)	0.00
19/09/2024	USD	40,961	KRW	(53,470,694)	(858)	0.00
19/09/2024	USD	49,636	KRW	(64,542,312)	(842)	0.00
20/03/2024	USD	103,929	KRW	(135,205,991)	(839)	0.00
20/06/2024	USD	33,221	KRW	(43,724,265)	(828)	0.00
19/09/2024	USD	18,537	KRW	(24,709,180)	(788)	0.00
19/09/2024	USD	219,846	KRW	(282,083,869)	(772)	0.00
19/09/2024	USD	18,387	KRW	(24,484,429)	(762)	0.00
19/09/2024	USD	18,599	KRW	(24,674,836)	(699)	0.00
20/06/2024	USD	114,278	KRW	(147,561,195)	(631)	0.00
20/06/2024	USD	24,379	KRW	(32,025,978)	(560)	0.00
19/09/2024	USD	55,798	KRW	(72,007,365)	(519)	0.00
20/06/2024	USD	27,695	KRW	(36,151,267)	(457)	0.00
20/03/2024	USD	34,663	KRW	(45,086,629)	(273)	0.00
19/09/2024	USD	170,564	KRW	(218,372,604)	(225)	0.00
20/03/2024	USD	35,553	KRW	(46,110,059)	(177)	0.00
19/09/2024	USD	95,326	KRW	(122,079,852)	(152)	0.00
19/09/2024	USD	19,065	KRW	(24,555,708)	(140)	0.00
19/09/2024	USD	19,069	KRW	(24,551,314)	(132)	0.00
20/03/2024	USD	17,863	KRW	(23,068,592)	(12)	0.00
20/03/2024	USD	18,172	KRW	(23,465,535)	(11)	0.00
20/03/2024	USD	371,952	KWD	(113,955)	(258)	0.00
20/03/2024	USD	55,707	KWD	(17,106)	(166)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/03/2024	USD	582,741	MXN	(12,325,654)	(135,384)	(0.01)
20/06/2024	USD	455,368	MXN	(9,745,671)	(103,594)	(0.01)
18/09/2024	USD	430,322	MXN	(9,311,037)	(95,821)	(0.01)
20/03/2024	USD	256,358	MXN	(5,635,846)	(72,001)	(0.01)
20/03/2024	USD	256,995	MXN	(5,646,203)	(71,968)	(0.01)
18/09/2024	USD	274,348	MXN	(6,116,964)	(71,307)	(0.01)
18/09/2024	USD	312,389	MXN	(6,689,700)	(65,629)	(0.01)
20/06/2024	USD	236,685	MXN	(5,215,094)	(62,426)	(0.01)
20/03/2024	USD	265,759	MXN	(5,597,290)	(60,354)	(0.01)
20/06/2024	USD	212,708	MXN	(4,724,476)	(58,264)	(0.01)
20/06/2024	USD	205,698	MXN	(4,572,181)	(56,538)	(0.01)
20/03/2024	USD	179,202	MXN	(3,997,700)	(53,714)	(0.01)
20/03/2024	USD	232,642	MXN	(4,904,712)	(53,120)	(0.01)
18/09/2024	USD	194,904	MXN	(4,233,180)	(44,302)	(0.01)
20/06/2024	USD	144,757	MXN	(3,269,088)	(42,741)	(0.01)
18/09/2024	USD	184,601	MXN	(3,993,872)	(41,083)	(0.01)
18/09/2024	USD	166,111	MXN	(3,584,917)	(36,464)	(0.01)
18/09/2024	USD	151,115	MXN	(3,300,918)	(35,411)	(0.01)
20/06/2024	USD	117,753	MXN	(2,600,161)	(31,379)	0.00
20/06/2024	USD	128,457	MXN	(2,738,895)	(28,632)	0.00
20/03/2024	USD	87,786	MXN	(1,910,904)	(23,549)	0.00
20/06/2024	USD	96,653	MXN	(2,086,325)	(23,008)	0.00
18/09/2024	USD	106,883	MXN	(2,294,785)	(22,789)	0.00
20/03/2024	USD	79,378	MXN	(1,749,416)	(22,547)	0.00
20/06/2024	USD	131,820	MXN	(2,658,959)	(20,684)	0.00
20/06/2024	USD	72,593	MXN	(1,613,974)	(19,977)	0.00
20/03/2024	USD	118,719	MXN	(2,377,039)	(19,773)	0.00
20/03/2024	USD	62,325	MXN	(1,377,865)	(17,953)	0.00
18/09/2024	USD	63,955	MXN	(1,430,212)	(16,863)	0.00
20/03/2024	USD	72,588	MXN	(1,514,920)	(15,675)	0.00
20/06/2024	USD	67,198	MXN	(1,427,630)	(14,684)	0.00
20/06/2024	USD	64,124	MXN	(1,355,658)	(13,629)	0.00
20/06/2024	USD	56,723	MXN	(1,218,012)	(13,136)	0.00
20/06/2024	USD	99,022	MXN	(1,932,583)	(11,821)	0.00
20/03/2024	USD	47,804	MXN	(1,018,802)	(11,554)	0.00
20/06/2024	USD	40,603	MXN	(906,011)	(11,362)	0.00
18/12/2024	USD	66,389	MXN	(1,369,148)	(9,809)	0.00
20/03/2024	USD	41,124	MXN	(872,503)	(9,710)	0.00
18/09/2024	USD	35,958	MXN	(773,938)	(7,776)	0.00
20/03/2024	USD	142,515	MXN	(2,576,666)	(7,609)	0.00
19/03/2025	USD	126,990	MXN	(2,407,547)	(5,267)	0.00
18/12/2024	USD	34,534	MXN	(705,131)	(4,709)	0.00
20/03/2024	USD	104,103	MXN	(1,866,781)	(4,661)	0.00
18/09/2024	USD	16,848	MXN	(379,172)	(4,578)	0.00
20/06/2024	USD	29,659	MXN	(594,960)	(4,465)	0.00
20/06/2024	USD	23,042	MXN	(450,584)	(2,802)	0.00
18/09/2024	USD	70,697	MXN	(1,288,606)	(2,119)	0.00
18/09/2024	USD	19,051	MXN	(352,307)	(857)	0.00
20/06/2024	USD	27,911	MXN	(499,851)	(758)	0.00
20/03/2024	USD	392,516	MXN	(6,746,493)	(552)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/03/2024	USD	19,787	MXN	(348,865)	(539)	0.00
20/03/2024	USD	14,428	MXN	(255,873)	(480)	0.00
18/12/2024	USD	20,074	MXN	(369,258)	(476)	0.00
20/03/2024	USD	4,963	MXN	(88,176)	(174)	0.00
20/03/2024	USD	1,287	MXN	(22,827)	(43)	0.00
20/03/2024	USD	784,982	NOK	(8,553,165)	(58,759)	(0.01)
20/03/2024	USD	695,230	NOK	(7,595,770)	(54,068)	(0.01)
20/03/2024	USD	823,837	NOK	(8,825,115)	(46,731)	(0.01)
20/03/2024	USD	481,277	NOK	(5,258,123)	(37,419)	(0.01)
20/03/2024	USD	423,112	NOK	(4,622,774)	(32,909)	(0.01)
20/03/2024	USD	355,830	NOK	(3,887,607)	(27,669)	0.00
20/03/2024	USD	265,702	NOK	(2,902,943)	(20,664)	0.00
20/03/2024	USD	177,961	NOK	(1,983,907)	(17,745)	0.00
20/03/2024	USD	206,182	NOK	(2,252,606)	(16,031)	0.00
20/03/2024	USD	78,190	NOK	(869,034)	(7,537)	0.00
20/03/2024	USD	71,800	NOK	(786,628)	(5,798)	0.00
19/03/2025	USD	77,056	NOK	(826,097)	(4,890)	0.00
20/03/2024	USD	49,370	NOK	(543,327)	(4,228)	0.00
20/03/2024	USD	38,594	NOK	(429,746)	(3,799)	0.00
20/03/2024	USD	41,360	NOK	(445,856)	(2,622)	0.00
18/09/2024	USD	98,627	NOK	(1,010,411)	(1,342)	0.00
20/03/2024	USD	19,669	NOK	(211,028)	(1,149)	0.00
20/03/2024	USD	13,042	NOK	(142,492)	(1,014)	0.00
20/03/2024	USD	11,123	NOK	(121,498)	(862)	0.00
18/09/2024	USD	26,890	NOK	(279,683)	(782)	0.00
20/06/2024	USD	33,250	NOK	(340,881)	(428)	0.00
20/06/2024	USD	19,050	NOK	(196,046)	(319)	0.00
18/12/2024	USD	19,045	NOK	(195,241)	(300)	0.00
20/06/2024	USD	29,855	NOK	(303,334)	(114)	0.00
20/03/2024	USD	365,425	NZD	(625,739)	(30,835)	0.00
20/06/2024	USD	830,096	NZD	(1,359,119)	(30,236)	0.00
18/09/2024	USD	675,096	NZD	(1,111,635)	(28,059)	0.00
20/03/2024	USD	311,351	NZD	(521,631)	(18,981)	0.00
20/03/2024	USD	550,362	NZD	(897,020)	(17,692)	0.00
20/03/2024	USD	509,805	NZD	(830,924)	(16,392)	0.00
20/03/2024	USD	362,620	NZD	(591,155)	(11,739)	0.00
20/06/2024	USD	440,289	NZD	(713,111)	(11,115)	0.00
19/03/2025	USD	125,001	NZD	(210,234)	(7,748)	0.00
20/06/2024	USD	268,947	NZD	(434,886)	(6,339)	0.00
20/03/2024	USD	98,006	NZD	(164,652)	(6,263)	0.00
20/06/2024	USD	161,907	NZD	(264,441)	(5,486)	0.00
19/03/2025	USD	67,873	NZD	(115,206)	(4,872)	0.00
20/03/2024	USD	64,943	NZD	(110,181)	(4,831)	0.00
18/09/2024	USD	80,397	NZD	(134,735)	(4,829)	0.00
18/09/2024	USD	139,397	NZD	(227,197)	(4,315)	0.00
18/09/2024	USD	184,655	NZD	(298,431)	(4,115)	0.00
18/09/2024	USD	315,276	NZD	(502,858)	(2,802)	0.00
20/06/2024	USD	87,579	NZD	(142,453)	(2,595)	0.00
20/06/2024	USD	30,051	NZD	(50,361)	(1,828)	0.00
20/06/2024	USD	47,924	NZD	(78,445)	(1,733)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/06/2024	USD	224,421	NZD	(357,233)	(1,710)	0.00
20/03/2024	USD	18,432	NZD	(31,669)	(1,623)	0.00
20/03/2024	USD	18,660	NZD	(31,705)	(1,418)	0.00
18/09/2024	USD	170,594	NZD	(271,301)	(1,015)	0.00
20/03/2024	USD	108,560	NZD	(172,702)	(806)	0.00
18/09/2024	USD	27,152	NZD	(44,071)	(725)	0.00
18/09/2024	USD	27,057	NZD	(43,799)	(648)	0.00
18/09/2024	USD	17,934	NZD	(29,344)	(627)	0.00
18/09/2024	USD	17,674	NZD	(28,844)	(571)	0.00
20/06/2024	USD	100,720	NZD	(159,839)	(460)	0.00
20/03/2024	USD	21,264	NZD	(34,092)	(326)	0.00
20/03/2024	USD	9,559	NZD	(15,580)	(308)	0.00
20/03/2024	USD	6,616	NZD	(10,783)	(213)	0.00
20/03/2024	USD	44,378	NZD	(70,359)	(178)	0.00
18/09/2024	USD	41,705	NZD	(65,979)	(29)	0.00
20/03/2024	USD	3,743,722	PEN	(14,475,101)	(155,631)	(0.02)
20/03/2024	USD	1,298,078	PEN	(5,028,753)	(56,585)	(0.01)
20/06/2024	USD	870,767	PEN	(3,355,064)	(30,882)	0.00
20/03/2024	USD	407,671	PEN	(1,580,540)	(18,101)	0.00
20/06/2024	USD	332,129	PEN	(1,292,814)	(15,305)	0.00
20/03/2024	USD	291,467	PEN	(1,128,267)	(12,470)	0.00
20/06/2024	USD	1,853,846	PEN	(6,939,503)	(11,093)	0.00
20/06/2024	USD	249,817	PEN	(967,904)	(10,300)	0.00
20/03/2024	USD	123,548	PEN	(477,699)	(5,136)	0.00
20/06/2024	USD	104,241	PEN	(402,578)	(3,949)	0.00
20/06/2024	USD	1,544,697	PEN	(5,756,466)	(2,311)	0.00
18/09/2024	USD	47,082	PEN	(183,596)	(2,167)	0.00
20/06/2024	USD	148,267	PEN	(559,113)	(1,991)	0.00
18/09/2024	USD	47,166	PEN	(182,415)	(1,766)	0.00
20/03/2024	USD	109,815	PEN	(413,255)	(1,509)	0.00
20/03/2024	USD	254,073	PEN	(948,151)	(1,343)	0.00
20/03/2024	USD	177,940	PEN	(663,824)	(883)	0.00
18/09/2024	USD	36,359	PEN	(137,983)	(655)	0.00
20/06/2024	USD	27,953	PEN	(105,871)	(499)	0.00
20/06/2024	USD	19,741	PEN	(74,891)	(385)	0.00
20/06/2024	USD	26,251	PEN	(99,000)	(355)	0.00
20/03/2024	USD	18,467	PEN	(69,270)	(193)	0.00
18/12/2024	USD	34,677	PEN	(129,934)	(114)	0.00
18/12/2024	USD	75,390	PEN	(281,620)	(16)	0.00
20/03/2024	USD	438,469	PHP	(24,492,851)	(3,671)	0.00
20/03/2024	USD	712,344	PHP	(39,656,164)	(3,522)	0.00
20/03/2024	USD	84,721	PHP	(4,826,045)	(2,398)	0.00
20/03/2024	USD	77,336	PHP	(4,412,790)	(2,323)	0.00
20/03/2024	USD	50,236	PHP	(2,854,647)	(1,296)	0.00
20/03/2024	USD	232,551	PHP	(12,894,938)	(226)	0.00
20/03/2024	USD	20,631	PHP	(1,147,075)	(76)	0.00
20/03/2024	USD	992,917	PLN	(4,063,017)	(39,163)	(0.01)
20/03/2024	USD	237,249	PLN	(1,049,808)	(29,422)	0.00
20/06/2024	USD	419,815	PLN	(1,726,462)	(17,886)	0.00
20/03/2024	USD	50,225	PLN	(252,253)	(13,852)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/03/2024	USD	139,389	PLN	(588,618)	(10,131)	0.00
20/06/2024	USD	160,242	PLN	(669,167)	(9,408)	0.00
20/06/2024	USD	161,883	PLN	(662,281)	(6,022)	0.00
20/03/2024	USD	72,277	PLN	(302,736)	(4,623)	0.00
20/03/2024	USD	150,768	PLN	(608,011)	(3,678)	0.00
20/06/2024	USD	111,808	PLN	(453,190)	(3,087)	0.00
20/03/2024	USD	35,868	PLN	(149,703)	(2,159)	0.00
20/03/2024	USD	30,728	PLN	(128,857)	(2,004)	0.00
20/03/2024	USD	53,268	PLN	(216,947)	(1,840)	0.00
20/03/2024	USD	74,232	PLN	(298,907)	(1,696)	0.00
20/06/2024	USD	46,519	PLN	(187,714)	(1,071)	0.00
20/06/2024	USD	22,117	PLN	(91,239)	(1,014)	0.00
20/03/2024	USD	30,486	PLN	(122,885)	(729)	0.00
20/06/2024	USD	18,760	PLN	(76,324)	(590)	0.00
20/03/2024	USD	18,764	PLN	(76,180)	(587)	0.00
20/03/2024	USD	10,736	PLN	(43,269)	(255)	0.00
20/03/2024	USD	7,745	PLN	(31,213)	(184)	0.00
20/03/2024	USD	4,108	PLN	(16,556)	(98)	0.00
20/03/2024	USD	29,327	PLN	(115,645)	(49)	0.00
20/06/2024	USD	823,722	SAR	(3,094,362)	(292)	0.00
20/03/2024	USD	1,122,175	SEK	(12,367,268)	(108,988)	(0.01)
20/03/2024	USD	1,033,340	SEK	(11,467,188)	(108,220)	(0.01)
20/03/2024	USD	1,011,403	SEK	(11,158,138)	(99,391)	(0.01)
20/03/2024	USD	885,600	SEK	(9,744,982)	(84,514)	(0.01)
20/03/2024	USD	899,509	SEK	(9,849,466)	(81,007)	(0.01)
20/03/2024	USD	795,193	SEK	(8,757,317)	(76,599)	(0.01)
20/03/2024	USD	801,571	SEK	(8,755,023)	(69,992)	(0.01)
20/03/2024	USD	1,631,664	SEK	(17,044,611)	(65,128)	(0.01)
20/03/2024	USD	614,055	SEK	(6,748,887)	(57,797)	(0.01)
20/03/2024	USD	500,438	SEK	(5,552,927)	(52,356)	(0.01)
20/03/2024	USD	581,144	SEK	(6,348,006)	(50,800)	(0.01)
20/03/2024	USD	510,749	SEK	(5,631,772)	(49,894)	(0.01)
20/03/2024	USD	515,939	SEK	(5,674,192)	(48,928)	(0.01)
20/03/2024	USD	1,298,386	SEK	(13,518,280)	(47,360)	(0.01)
20/03/2024	USD	644,775	SEK	(6,908,393)	(42,957)	(0.01)
20/03/2024	USD	568,916	SEK	(6,146,185)	(42,937)	(0.01)
20/03/2024	USD	495,496	SEK	(5,337,288)	(35,831)	(0.01)
20/03/2024	USD	563,889	SEK	(5,968,889)	(30,314)	0.00
20/03/2024	USD	332,846	SEK	(3,612,937)	(26,823)	0.00
20/03/2024	USD	743,091	SEK	(7,720,045)	(25,440)	0.00
20/03/2024	USD	292,499	SEK	(3,191,440)	(25,209)	0.00
20/03/2024	USD	247,412	SEK	(2,727,708)	(24,132)	0.00
20/03/2024	USD	553,260	SEK	(5,779,323)	(22,072)	0.00
20/03/2024	USD	534,562	SEK	(5,584,354)	(21,361)	0.00
20/03/2024	USD	245,718	SEK	(2,669,267)	(20,008)	0.00
20/03/2024	USD	195,605	SEK	(2,098,380)	(13,289)	0.00
20/03/2024	USD	153,385	SEK	(1,674,108)	(13,272)	0.00
20/03/2024	USD	325,300	SEK	(3,398,053)	(12,976)	0.00
20/03/2024	USD	267,405	SEK	(2,792,565)	(10,596)	0.00
20/03/2024	USD	250,799	SEK	(2,624,129)	(10,433)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/03/2024	USD	101,369	SEK	(1,120,768)	(10,204)	0.00
20/03/2024	USD	118,812	SEK	(1,294,368)	(10,042)	0.00
20/03/2024	USD	94,372	SEK	(1,045,066)	(9,664)	0.00
20/03/2024	USD	112,841	SEK	(1,219,908)	(8,601)	0.00
20/03/2024	USD	311,634	SEK	(3,203,424)	(7,267)	0.00
20/03/2024	USD	100,198	SEK	(1,076,634)	(6,981)	0.00
20/03/2024	USD	205,502	SEK	(2,130,635)	(6,603)	0.00
20/03/2024	USD	153,977	SEK	(1,601,991)	(5,501)	0.00
20/03/2024	USD	214,545	SEK	(2,205,320)	(4,995)	0.00
18/09/2024	USD	125,818	SEK	(1,301,968)	(4,696)	0.00
19/03/2025	USD	45,894	SEK	(498,705)	(4,448)	0.00
20/06/2024	USD	455,563	SEK	(4,597,637)	(3,679)	0.00
20/06/2024	USD	96,454	SEK	(1,000,575)	(3,490)	0.00
20/03/2024	USD	83,286	SEK	(869,961)	(3,319)	0.00
20/03/2024	USD	95,341	SEK	(991,003)	(3,314)	0.00
20/03/2024	USD	85,157	SEK	(885,298)	(2,974)	0.00
20/03/2024	USD	73,930	SEK	(770,557)	(2,779)	0.00
20/03/2024	USD	65,233	SEK	(681,248)	(2,585)	0.00
18/09/2024	USD	91,476	SEK	(938,248)	(2,577)	0.00
20/03/2024	USD	23,697	SEK	(263,866)	(2,571)	0.00
20/03/2024	USD	90,198	SEK	(930,734)	(2,456)	0.00
18/09/2024	USD	104,640	SEK	(1,066,181)	(2,237)	0.00
20/03/2024	USD	79,406	SEK	(817,155)	(1,942)	0.00
20/03/2024	USD	40,393	SEK	(421,525)	(1,570)	0.00
20/06/2024	USD	52,475	SEK	(539,507)	(1,415)	0.00
18/09/2024	USD	50,778	SEK	(519,154)	(1,264)	0.00
20/06/2024	USD	101,840	SEK	(1,030,105)	(1,053)	0.00
20/03/2024	USD	67,371	SEK	(686,450)	(965)	0.00
20/03/2024	USD	41,885	SEK	(428,886)	(810)	0.00
20/03/2024	USD	19,053	SEK	(199,029)	(760)	0.00
20/03/2024	USD	48,160	SEK	(490,643)	(684)	0.00
20/03/2024	USD	18,092	SEK	(188,373)	(660)	0.00
18/09/2024	USD	18,193	SEK	(184,461)	(298)	0.00
20/03/2024	USD	1,196,266	SGD	(1,589,515)	(13,338)	0.00
20/03/2024	USD	332,043	SGD	(440,515)	(3,184)	0.00
20/03/2024	USD	259,056	SGD	(343,845)	(2,607)	0.00
20/03/2024	USD	53,832	SGD	(72,087)	(1,025)	0.00
20/03/2024	USD	25,366	SGD	(34,487)	(878)	0.00
20/03/2024	USD	18,437	SGD	(25,115)	(675)	0.00
20/03/2024	USD	542	SGD	(726)	(10)	0.00
20/06/2024	USD	158,785	THB	(5,752,317)	(12,312)	0.00
20/06/2024	USD	68,226	THB	(2,438,783)	(4,314)	0.00
20/03/2024	USD	14,871	THB	(519,607)	(461)	0.00
20/03/2024	USD	9,976	THB	(347,986)	(292)	0.00
20/03/2024	USD	3,893	THB	(135,822)	(114)	0.00
20/03/2024	USD	685	THB	(23,891)	(20)	0.00
20/03/2024	USD	1,903,227	TWD	(60,191,454)	(92,729)	(0.01)
20/03/2024	USD	1,019,991	TWD	(32,461,212)	(56,427)	(0.01)
20/06/2024	USD	599,554	TWD	(19,047,242)	(38,862)	(0.01)
20/03/2024	USD	839,932	TWD	(26,493,972)	(38,612)	(0.01)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/03/2024	USD	722,899	TWD	(22,914,447)	(36,947)	(0.01)
20/06/2024	USD	496,543	TWD	(15,758,283)	(31,636)	0.00
20/03/2024	USD	816,485	TWD	(25,368,179)	(24,727)	0.00
20/03/2024	USD	1,914,230	TWD	(58,301,715)	(19,062)	0.00
20/03/2024	USD	283,924	TWD	(9,076,204)	(17,044)	0.00
20/06/2024	USD	228,297	TWD	(7,234,736)	(14,193)	0.00
20/03/2024	USD	325,369	TWD	(10,216,590)	(13,414)	0.00
20/03/2024	USD	156,874	TWD	(5,019,974)	(9,589)	0.00
20/03/2024	USD	179,538	TWD	(5,666,585)	(8,366)	0.00
20/03/2024	USD	121,654	TWD	(3,891,717)	(7,396)	0.00
20/06/2024	USD	114,202	TWD	(3,620,214)	(7,138)	0.00
20/06/2024	USD	252,072	TWD	(7,724,480)	(6,834)	0.00
20/03/2024	USD	94,189	TWD	(2,985,802)	(4,820)	0.00
20/03/2024	USD	135,091	TWD	(4,186,462)	(3,733)	0.00
20/03/2024	USD	87,121	TWD	(2,725,052)	(3,242)	0.00
20/03/2024	USD	87,527	TWD	(2,701,510)	(2,056)	0.00
20/03/2024	USD	73,799	TWD	(2,285,924)	(2,003)	0.00
20/03/2024	USD	27,300	TWD	(869,929)	(1,546)	0.00
20/03/2024	USD	26,987	TWD	(858,582)	(1,484)	0.00
20/03/2024	USD	19,194	TWD	(615,510)	(1,216)	0.00
20/03/2024	USD	18,620	TWD	(593,234)	(1,052)	0.00
18/12/2024	USD	34,421	TWD	(1,035,398)	(1,005)	0.00
20/03/2024	USD	46,449	TWD	(1,420,874)	(667)	0.00
18/09/2024	USD	29,214	TWD	(881,232)	(629)	0.00
20/03/2024	USD	25,248	TWD	(779,363)	(596)	0.00
20/03/2024	USD	241,359	TWD	(7,293,141)	(483)	0.00
20/03/2024	USD	7,314	TWD	(227,617)	(234)	0.00
20/03/2024	USD	20,932	TWD	(636,026)	(158)	0.00
20/03/2024	USD	23,413	TWD	(708,440)	(79)	0.00
20/03/2024	USD	2,214	TWD	(68,871)	(70)	0.00
20/03/2024	USD	47,237	TWD	(1,424,674)	(5)	0.00
20/03/2024	USD	80	TWD	(2,476)	(3)	0.00
20/03/2024	USD	221,235	ZAR	(4,244,884)	(9,210)	0.00
20/03/2024	USD	207,425	ZAR	(3,979,906)	(8,635)	0.00
20/03/2024	USD	165,473	ZAR	(3,129,363)	(4,413)	0.00
20/03/2024	USD	67,667	ZAR	(1,326,259)	(4,332)	0.00
20/03/2024	USD	289,623	ZAR	(5,388,734)	(2,919)	0.00
20/06/2024	USD	36,485	ZAR	(703,712)	(1,391)	0.00
20/03/2024	USD	56,410	ZAR	(1,063,595)	(1,330)	0.00
20/03/2024	USD	43,362	ZAR	(822,292)	(1,278)	0.00
20/06/2024	USD	18,551	ZAR	(365,293)	(1,110)	0.00
20/03/2024	USD	18,718	ZAR	(361,264)	(894)	0.00
20/03/2024	USD	20,877	ZAR	(400,555)	(869)	0.00
20/03/2024	USD	191,200	ZAR	(3,537,460)	(840)	0.00
20/03/2024	USD	19,711	ZAR	(378,230)	(823)	0.00
20/03/2024	USD	18,234	ZAR	(349,920)	(762)	0.00
20/03/2024	USD	13,400	ZAR	(257,268)	(566)	0.00
20/03/2024	USD	19,262	ZAR	(364,163)	(508)	0.00
20/03/2024	USD	9,280	ZAR	(178,065)	(386)	0.00
20/03/2024	USD	18,178	ZAR	(340,301)	(296)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/03/2024	USD	20,402	ZAR	(380,216)	(239)	0.00
20/03/2024	USD	18,975	ZAR	(353,274)	(203)	0.00
20/03/2024	USD	186	ZAR	(3,585)	(8)	0.00
20/03/2024	ZAR	1,222,430	USD	(69,148)	(2,785)	0.00
20/03/2024	ZAR	3,445,658	USD	(189,224)	(2,168)	0.00
20/06/2024	ZAR	3,726,068	USD	(201,807)	(1,260)	0.00
20/03/2024	ZAR	1,509,198	USD	(82,508)	(577)	0.00
20/06/2024	ZAR	1,787,273	USD	(96,383)	(187)	0.00
20/03/2024	ZAR	499,257	USD	(27,225)	(122)	0.00
Total unrealised loss on foreign currency contracts					(20,049,060)	(1.72)

BNP Paribas, BNY Mellon, Citibank, HSBC, HSBC Bank Plc, J.P. Morgan, Morgan Stanley, NatWest Markets Plc, Royal Bank of Scotland, Societe Generale, Standard Chartered Bank London and State Street are the counterparties to these foreign currency contracts.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Bond Fund

As at 31 December 2023

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
08/01/2024	AUD	6,202	USD	(4,096)	138	0.00
08/01/2024	AUD	273,534	USD	(186,023)	690	0.00
08/01/2024	CAD	2,862	USD	(2,140)	31	0.00
08/01/2024	CAD	3,052	USD	(2,246)	69	0.00
08/01/2024	CAD	16,363	USD	(12,056)	354	0.00
08/02/2024	CAD	640,937	USD	(484,149)	2,215	0.00
08/01/2024	CAD	621,644	USD	(456,704)	14,809	0.03
08/01/2024	CHF	256,022	USD	(293,600)	10,925	0.02
08/02/2024	CNH	798,947	USD	(112,509)	17	0.00
08/01/2024	CNH	531,366	USD	(74,456)	221	0.00
08/01/2024	CNH	600,863	USD	(84,191)	254	0.00
08/02/2024	CNH	32,582,191	USD	(4,588,423)	546	0.00
08/01/2024	CNH	31,449,963	USD	(4,411,355)	8,589	0.02
09/01/2024	COP	224,668,606	USD	(55,111)	2,741	0.01
08/01/2024	DKK	724,952	USD	(106,363)	1,122	0.00
08/01/2024	EUR	7,990	USD	(8,747)	82	0.00
08/01/2024	EUR	25,923	USD	(28,370)	278	0.00
08/01/2024	EUR	17,694	USD	(19,109)	445	0.00
08/01/2024	EUR	78,762	USD	(86,315)	726	0.00
08/01/2024	EUR	94,257	USD	(103,411)	754	0.00
08/01/2024	EUR	115,363	USD	(125,009)	2,480	0.01
08/01/2024	EUR	513,824	USD	(554,321)	13,512	0.03
08/01/2024	GBP	8,337	USD	(10,593)	36	0.00
08/01/2024	GBP	5,637	USD	(7,123)	64	0.00
08/01/2024	GBP	22,057	USD	(28,045)	76	0.00
08/02/2024	GBP	486,585	USD	(619,805)	636	0.00
08/01/2024	GBP	801,155	USD	(1,012,723)	8,650	0.02
12/02/2024	IDR	3,760,147,205	USD	(242,672)	1,197	0.00
08/01/2024	IDR	3,760,147,205	USD	(242,028)	2,078	0.00
09/01/2024	JPY	11,607,636	USD	(79,130)	3,353	0.01
09/01/2024	JPY	16,191,215	USD	(110,845)	4,208	0.01
08/02/2024	JPY	333,931,827	USD	(2,368,265)	15,873	0.03
09/01/2024	JPY	661,740,885	USD	(4,506,182)	196,067	0.38
08/02/2024	KRW	739,547,253	USD	(570,881)	904	0.00
08/01/2024	KRW	739,547,253	USD	(570,150)	3,111	0.01
08/02/2024	NZD	137,876	USD	(87,068)	241	0.00
08/01/2024	NZD	137,876	USD	(84,748)	2,552	0.01
08/01/2024	PLN	412,898	USD	(103,418)	1,569	0.00
08/01/2024	SEK	2,139,425	USD	(205,151)	7,232	0.01
08/02/2024	SGD	157,074	USD	(119,146)	165	0.00
08/01/2024	SGD	157,074	USD	(117,757)	1,381	0.00
08/02/2024	THB	6,703,354	USD	(195,962)	1,173	0.00
08/01/2024	THB	6,703,354	USD	(190,685)	5,897	0.01
08/01/2024	USD	305,924	CHF	(256,022)	1,399	0.00
08/01/2024	USD	4,579,276	CNH	(32,582,191)	209	0.00
08/01/2024	USD	79,981	CZK	(1,787,004)	53	0.00
08/01/2024	USD	107,658	DKK	(724,952)	172	0.00
08/02/2024	USD	2,054,245	EUR	(1,854,061)	2,675	0.01
08/02/2024	USD	674,450	MXN	(11,471,694)	1,807	0.00
08/01/2024	USD	105,060	PLN	(412,898)	73	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Bond Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
08/01/2024	USD	213,704	SEK	(2,139,425)	1,322	0.00
Total unrealised gain on foreign currency contracts					325,171	0.62
Unrealised loss on foreign currency contracts						
08/02/2024	CHF	256,022	USD	(306,906)	(1,383)	0.00
08/01/2024	CZK	1,787,004	USD	(80,086)	(157)	0.00
08/02/2024	CZK	1,787,004	USD	(79,902)	(50)	0.00
08/02/2024	DKK	724,952	USD	(107,827)	(166)	0.00
08/01/2024	EUR	1,854,061	USD	(2,051,732)	(2,787)	(0.01)
08/01/2024	MXN	11,471,694	USD	(677,851)	(1,661)	0.00
08/02/2024	PLN	412,898	USD	(105,018)	(76)	0.00
08/02/2024	SEK	2,139,425	USD	(213,965)	(1,311)	0.00
08/01/2024	USD	185,015	AUD	(279,737)	(5,931)	(0.01)
08/02/2024	USD	186,206	AUD	(273,534)	(695)	0.00
08/02/2024	USD	90,077	AUD	(131,865)	(24)	0.00
08/01/2024	USD	483,941	CAD	(640,937)	(2,205)	(0.01)
08/01/2024	USD	1,100	CAD	(1,492)	(32)	0.00
08/01/2024	USD	1,103	CAD	(1,491)	(28)	0.00
08/01/2024	USD	1,558,947	EUR	(1,425,023)	(15,863)	(0.03)
08/01/2024	USD	1,121,203	EUR	(1,025,662)	(12,269)	(0.02)
08/01/2024	USD	82,308	EUR	(76,175)	(1,873)	0.00
08/01/2024	USD	69,186	EUR	(63,351)	(824)	0.00
08/01/2024	USD	49,432	EUR	(45,241)	(564)	0.00
08/01/2024	USD	50,751	EUR	(46,222)	(330)	0.00
08/01/2024	USD	28,800	EUR	(26,199)	(153)	0.00
08/01/2024	USD	418,745	GBP	(332,771)	(5,496)	(0.01)
08/01/2024	USD	619,698	GBP	(486,585)	(638)	0.00
08/01/2024	USD	12,706	GBP	(10,115)	(190)	0.00
08/01/2024	USD	5,260	GBP	(4,182)	(72)	0.00
08/01/2024	USD	4,472	GBP	(3,533)	(33)	0.00
08/01/2024	USD	242,704	IDR	(3,760,147,205)	(1,402)	0.00
09/01/2024	USD	2,357,185	JPY	(333,931,827)	(15,694)	(0.03)
09/01/2024	USD	519,065	JPY	(75,125,169)	(14,766)	(0.03)
09/01/2024	USD	835,384	JPY	(119,382,089)	(12,930)	(0.03)
09/01/2024	USD	283,948	JPY	(41,638,182)	(11,928)	(0.02)
09/01/2024	USD	230,347	JPY	(33,763,305)	(9,571)	(0.02)
09/01/2024	USD	246,517	JPY	(35,597,081)	(6,432)	(0.01)
09/01/2024	USD	331,748	JPY	(46,803,935)	(835)	0.00
09/01/2024	USD	5,700	JPY	(835,819)	(239)	0.00
09/01/2024	USD	2,552	JPY	(375,267)	(114)	0.00
08/02/2024	USD	12,310	JPY	(1,734,894)	(77)	0.00
09/01/2024	USD	2,533	JPY	(366,093)	(68)	0.00
09/01/2024	USD	2,192	JPY	(312,378)	(28)	0.00
09/01/2024	USD	1,100	JPY	(158,416)	(25)	0.00
09/01/2024	USD	8,871	JPY	(1,250,175)	(12)	0.00
08/01/2024	USD	569,996	KRW	(739,547,253)	(3,265)	(0.01)
08/01/2024	USD	200,974	MXN	(3,503,775)	(5,553)	(0.01)
08/01/2024	USD	82,621	MXN	(1,448,167)	(2,740)	(0.01)
08/01/2024	USD	142,596	MXN	(2,461,268)	(2,482)	(0.01)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Bond Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
08/01/2024	USD	117,584	MXN	(2,029,550)	(2,047)	(0.01)
08/01/2024	USD	118,194	MXN	(2,028,933)	(1,400)	0.00
08/01/2024	USD	87,059	NZD	(137,876)	(241)	0.00
08/01/2024	USD	118,976	SGD	(157,074)	(161)	0.00
08/01/2024	USD	195,528	THB	(6,703,354)	(1,054)	0.00
Total unrealised loss on foreign currency contracts					<u>(147,875)</u>	<u>(0.28)</u>

Barclays, Citibank, Goldman Sachs, HSBC Bank Plc, Morgan Stanley, Royal Bank of Canada, Standard Chartered Bank London, State Street and Toronto Dominion are the counterparties to these foreign currency contracts.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Balanced Fund

As at 31 December 2023

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
19/01/2024	AUD	32,872	USD	(21,622)	825	0.00
19/01/2024	AUD	153,900	USD	(103,473)	1,619	0.00
19/01/2024	CAD	28,494	USD	(21,086)	530	0.00
19/01/2024	CAD	45,664	USD	(33,290)	1,351	0.00
19/01/2024	CAD	697,503	USD	(509,447)	19,691	0.01
19/01/2024	CHF	17,051	USD	(19,405)	901	0.00
19/01/2024	CHF	325,662	USD	(371,222)	16,610	0.01
19/01/2024	CNY	567,293	USD	(80,064)	45	0.00
19/01/2024	CNY	218,860	USD	(30,728)	178	0.00
19/01/2024	CNY	617,689	USD	(86,832)	393	0.00
19/01/2024	CNY	20,441,854	USD	(2,860,721)	25,912	0.01
09/02/2024	EUR	8,599	USD	(9,375)	140	0.00
09/02/2024	EUR	18,149	USD	(19,919)	165	0.00
09/02/2024	EUR	13,237	USD	(14,479)	169	0.00
09/02/2024	EUR	7,014	USD	(7,586)	175	0.00
09/02/2024	EUR	12,166	USD	(13,224)	238	0.00
19/01/2024	EUR	44,774	USD	(49,102)	402	0.00
09/02/2024	EUR	75,748	USD	(83,381)	439	0.00
09/02/2024	EUR	33,502	USD	(36,593)	479	0.00
09/02/2024	EUR	29,913	USD	(32,547)	554	0.00
09/02/2024	EUR	77,639	USD	(85,231)	683	0.00
09/02/2024	EUR	27,484	USD	(29,492)	921	0.00
19/01/2024	EUR	190,396	USD	(208,829)	1,681	0.00
09/02/2024	EUR	439,628	USD	(484,439)	2,039	0.00
19/01/2024	EUR	660,436	USD	(721,599)	8,606	0.00
19/01/2024	EUR	357,908	USD	(386,214)	9,504	0.00
19/01/2024	EUR	1,011,191	USD	(1,095,901)	22,114	0.01
19/01/2024	EUR	1,594,005	USD	(1,723,362)	39,036	0.01
09/02/2024	EUR	2,493,661	USD	(2,673,316)	86,093	0.03
09/02/2024	GBP	70,919	USD	(90,365)	64	0.00
09/02/2024	GBP	11,948	USD	(15,139)	96	0.00
09/02/2024	GBP	7,413	USD	(9,305)	147	0.00
09/02/2024	GBP	8,116	USD	(10,184)	165	0.00
19/01/2024	GBP	22,580	USD	(28,590)	199	0.00
09/02/2024	GBP	7,308	USD	(9,112)	207	0.00
09/02/2024	GBP	11,133	USD	(13,586)	609	0.00
09/02/2024	GBP	23,144	USD	(28,850)	660	0.00
19/01/2024	GBP	33,297	USD	(41,619)	833	0.00
09/02/2024	GBP	35,675	USD	(44,367)	1,122	0.00
09/02/2024	GBP	35,693	USD	(43,930)	1,582	0.00
09/02/2024	GBP	67,715	USD	(84,660)	1,683	0.00
19/01/2024	GBP	502,672	USD	(636,767)	4,120	0.00
19/01/2024	GBP	488,626	USD	(609,770)	13,209	0.01
09/02/2024	GBP	2,163,547	USD	(2,662,568)	96,168	0.03
19/01/2024	JPY	9,211,321	USD	(65,048)	512	0.00
19/01/2024	JPY	11,853,210	USD	(80,770)	3,594	0.00
19/01/2024	JPY	16,656,132	USD	(113,327)	5,222	0.00
19/01/2024	JPY	975,765,328	USD	(6,642,471)	302,439	0.10
19/01/2024	KRW	27,544,197	USD	(21,078)	233	0.00
19/01/2024	MXN	405,180	USD	(23,399)	436	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
19/01/2024	MXN	6,703,481	USD	(385,440)	8,904	0.00
19/01/2024	NOK	502,551	USD	(46,844)	2,670	0.00
19/01/2024	PLN	118,757	USD	(29,679)	512	0.00
19/01/2024	PLN	1,752,136	USD	(437,846)	7,594	0.00
19/01/2024	SEK	2,709,843	USD	(259,426)	9,712	0.01
19/01/2024	SGD	191,754	USD	(142,997)	2,523	0.00
19/01/2024	THB	660,814	USD	(18,583)	816	0.00
19/01/2024	THB	7,347,767	USD	(210,986)	4,723	0.00
19/01/2024	USD	35,767	AUD	(52,103)	188	0.00
19/01/2024	USD	254,161	CNY	(1,795,746)	580	0.00
09/02/2024	USD	14,139	EUR	(12,707)	77	0.00
19/01/2024	USD	266,701	EUR	(239,966)	1,385	0.00
19/01/2024	USD	221,455	GBP	(173,569)	162	0.00
19/01/2024	USD	95,488	GBP	(74,764)	167	0.00
19/01/2024	USD	39,782	KRW	(51,281,218)	104	0.00
19/01/2024	USD	18,950	PLN	(74,464)	19	0.00
Total unrealised gain on foreign currency contracts					714,929	0.23
Unrealised loss on foreign currency contracts						
09/02/2024	GBP	387,400	USD	(494,385)	(412)	0.00
19/01/2024	IDR	4,652,895,674	USD	(302,774)	(857)	0.00
19/01/2024	KRW	1,443,033,206	USD	(1,121,682)	(5,184)	0.00
19/01/2024	KRW	26,800,714	USD	(20,819)	(83)	0.00
19/01/2024	KRW	29,505,850	USD	(22,891)	(61)	0.00
19/01/2024	USD	979,416	AUD	(1,490,400)	(38,321)	(0.01)
19/01/2024	USD	35,158	AUD	(53,006)	(1,038)	0.00
19/01/2024	USD	54,855	AUD	(81,815)	(1,013)	0.00
19/01/2024	USD	22,953	AUD	(34,973)	(928)	0.00
19/01/2024	USD	99,575	CAD	(136,110)	(3,680)	0.00
19/01/2024	USD	61,798	CAD	(82,905)	(1,095)	0.00
19/01/2024	USD	71,207	CNY	(504,419)	(23)	0.00
19/01/2024	USD	1,066,666	EUR	(973,634)	(9,824)	0.00
19/01/2024	USD	329,600	EUR	(302,556)	(4,918)	0.00
19/01/2024	USD	596,482	EUR	(541,921)	(2,688)	0.00
19/01/2024	USD	226,009	EUR	(206,615)	(2,433)	0.00
19/01/2024	USD	61,839	EUR	(57,171)	(1,372)	0.00
19/01/2024	USD	113,210	EUR	(103,192)	(883)	0.00
09/02/2024	USD	43,667	EUR	(40,037)	(637)	0.00
19/01/2024	USD	54,881	EUR	(50,000)	(401)	0.00
09/02/2024	USD	22,261	EUR	(20,355)	(263)	0.00
09/02/2024	USD	9,949	EUR	(9,031)	(45)	0.00
09/02/2024	USD	13,629	EUR	(12,325)	(9)	0.00
19/01/2024	USD	3,875,411	GBP	(3,099,644)	(76,514)	(0.03)
19/01/2024	USD	1,382,419	GBP	(1,094,713)	(13,297)	(0.01)
19/01/2024	USD	754,172	GBP	(599,938)	(10,725)	(0.01)
19/01/2024	USD	456,938	GBP	(363,602)	(6,640)	0.00
19/01/2024	USD	77,132	GBP	(61,463)	(1,231)	0.00
19/01/2024	USD	125,953	GBP	(99,440)	(829)	0.00
09/02/2024	USD	34,155	GBP	(27,434)	(825)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
19/01/2024	USD	126,697	GBP	(100,000)	(799)	0.00
19/01/2024	USD	71,268	GBP	(56,314)	(530)	0.00
09/02/2024	USD	8,657	GBP	(7,059)	(345)	0.00
09/02/2024	USD	11,612	GBP	(9,256)	(190)	0.00
09/02/2024	USD	32,399	GBP	(25,510)	(128)	0.00
09/02/2024	USD	10,704	GBP	(8,482)	(111)	0.00
09/02/2024	USD	8,858	GBP	(6,981)	(43)	0.00
09/02/2024	USD	9,716	GBP	(7,624)	(6)	0.00
19/01/2024	USD	75,955	JPY	(10,956,569)	(2,028)	0.00
19/01/2024	USD	23,346	JPY	(3,418,093)	(982)	0.00
19/01/2024	USD	252,550	JPY	(35,592,459)	(776)	0.00
19/01/2024	USD	145,918	JPY	(20,509,774)	(59)	0.00
19/01/2024	USD	2,993,377	NZD	(4,956,673)	(145,225)	(0.05)
19/01/2024	USD	42,641	NZD	(70,785)	(2,180)	0.00
19/01/2024	USD	47,137	NZD	(75,699)	(796)	0.00
Total unrealised loss on foreign currency contracts					(340,427)	(0.11)

HSBC and UBS are the counterparties to these foreign currency contracts.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Balanced Cautious Fund

As at 31 December 2023

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
19/01/2024	AUD	29,278	USD	(19,685)	308	0.00
19/01/2024	CAD	8,562	USD	(6,336)	159	0.00
19/01/2024	CAD	7,702	USD	(5,619)	224	0.00
19/01/2024	CAD	234,602	USD	(171,350)	6,623	0.02
19/01/2024	CHF	79,545	USD	(90,673)	4,057	0.01
19/01/2024	CNY	105,317	USD	(14,864)	8	0.00
19/01/2024	CNY	53,259	USD	(7,478)	43	0.00
19/01/2024	CNY	64,720	USD	(9,096)	43	0.00
19/01/2024	CNY	4,430,336	USD	(620,000)	5,616	0.02
09/02/2024	EUR	4,849	USD	(5,286)	79	0.00
09/02/2024	EUR	6,542	USD	(7,156)	83	0.00
09/02/2024	EUR	10,274	USD	(11,275)	93	0.00
09/02/2024	EUR	20,550	USD	(22,621)	119	0.00
09/02/2024	EUR	8,457	USD	(9,224)	135	0.00
09/02/2024	EUR	7,010	USD	(7,620)	137	0.00
09/02/2024	EUR	5,612	USD	(6,071)	139	0.00
09/02/2024	EUR	62,699	USD	(69,090)	291	0.00
09/02/2024	EUR	17,728	USD	(19,207)	410	0.00
19/01/2024	EUR	17,710	USD	(19,142)	439	0.00
09/02/2024	EUR	26,386	USD	(28,314)	884	0.00
19/01/2024	EUR	98,073	USD	(107,156)	1,278	0.00
19/01/2024	EUR	82,716	USD	(89,258)	2,196	0.01
19/01/2024	EUR	240,705	USD	(260,867)	5,266	0.01
19/01/2024	EUR	355,511	USD	(384,361)	8,706	0.02
09/02/2024	EUR	1,349,168	USD	(1,446,368)	46,579	0.11
09/02/2024	GBP	16,099	USD	(20,513)	15	0.00
19/01/2024	GBP	3,876	USD	(4,908)	34	0.00
09/02/2024	GBP	6,058	USD	(7,676)	49	0.00
09/02/2024	GBP	4,211	USD	(5,296)	74	0.00
09/02/2024	GBP	3,798	USD	(4,768)	76	0.00
19/01/2024	GBP	3,937	USD	(4,941)	79	0.00
09/02/2024	GBP	13,673	USD	(17,254)	180	0.00
09/02/2024	GBP	6,424	USD	(8,010)	182	0.00
09/02/2024	GBP	9,865	USD	(12,283)	297	0.00
09/02/2024	GBP	6,196	USD	(7,562)	339	0.00
19/01/2024	GBP	70,277	USD	(89,024)	576	0.00
09/02/2024	GBP	28,827	USD	(35,479)	1,278	0.00
19/01/2024	GBP	112,897	USD	(140,887)	3,052	0.01
09/02/2024	GBP	1,171,062	USD	(1,441,167)	52,053	0.13
19/01/2024	JPY	1,123,356	USD	(7,764)	231	0.00
19/01/2024	JPY	1,241,045	USD	(8,477)	357	0.00
19/01/2024	JPY	1,790,912	USD	(12,204)	543	0.00
19/01/2024	JPY	1,876,675	USD	(12,775)	582	0.00
19/01/2024	JPY	228,677,378	USD	(1,556,709)	70,879	0.17
19/01/2024	KRW	9,271,471	USD	(7,095)	79	0.00
19/01/2024	MXN	84,458	USD	(4,854)	114	0.00
19/01/2024	MXN	1,608,331	USD	(92,476)	2,136	0.01
19/01/2024	NOK	179,287	USD	(16,712)	952	0.00
19/01/2024	PLN	20,622	USD	(5,162)	81	0.00
19/01/2024	PLN	416,827	USD	(104,162)	1,807	0.01

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2023 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
19/01/2024	SEK	649,004	USD	(62,132)	2,326	0.01
19/01/2024	SGD	48,217	USD	(35,957)	634	0.00
19/01/2024	THB	1,838,349	USD	(52,787)	1,182	0.00
19/01/2024	USD	32,558	CNY	(230,037)	74	0.00
09/02/2024	USD	6,777	EUR	(6,091)	37	0.00
19/01/2024	USD	39,688	GBP	(31,106)	29	0.00
19/01/2024	USD	4,513	KRW	(5,818,019)	12	0.00
Total unrealised gain on foreign currency contracts					224,254	0.54
Unrealised loss on foreign currency contracts						
09/02/2024	GBP	58,263	USD	(74,353)	(62)	0.00
19/01/2024	IDR	1,101,909,961	USD	(71,704)	(203)	0.00
19/01/2024	KRW	347,231,762	USD	(269,906)	(1,248)	0.00
19/01/2024	KRW	5,726,590	USD	(4,443)	(12)	0.00
19/01/2024	USD	257,994	AUD	(392,596)	(10,094)	(0.03)
19/01/2024	USD	6,751	AUD	(10,286)	(273)	0.00
19/01/2024	USD	6,667	AUD	(10,051)	(197)	0.00
19/01/2024	USD	8,136	AUD	(12,135)	(150)	0.00
19/01/2024	USD	12,805	CNY	(90,852)	(24)	0.00
19/01/2024	USD	246,438	EUR	(224,944)	(2,270)	(0.01)
19/01/2024	USD	71,088	EUR	(65,255)	(1,061)	0.00
19/01/2024	USD	97,120	EUR	(88,559)	(795)	0.00
19/01/2024	USD	29,154	EUR	(27,005)	(704)	0.00
19/01/2024	USD	91,227	EUR	(82,882)	(411)	0.00
19/01/2024	USD	27,414	EUR	(25,062)	(295)	0.00
19/01/2024	USD	40,626	EUR	(36,930)	(205)	0.00
19/01/2024	USD	14,269	EUR	(13,000)	(104)	0.00
09/02/2024	USD	7,005	EUR	(6,381)	(56)	0.00
09/02/2024	USD	5,757	EUR	(5,226)	(26)	0.00
09/02/2024	USD	7,272	EUR	(6,576)	(5)	0.00
19/01/2024	USD	982,853	GBP	(786,109)	(19,405)	(0.05)
19/01/2024	USD	282,285	GBP	(223,545)	(2,727)	(0.01)
19/01/2024	USD	179,543	GBP	(142,825)	(2,553)	(0.01)
19/01/2024	USD	108,469	GBP	(86,313)	(1,576)	0.00
19/01/2024	USD	31,674	GBP	(25,000)	(200)	0.00
09/02/2024	USD	4,846	GBP	(3,952)	(193)	0.00
19/01/2024	USD	25,415	GBP	(20,082)	(189)	0.00
09/02/2024	USD	6,226	GBP	(4,963)	(102)	0.00
09/02/2024	USD	5,264	GBP	(4,171)	(55)	0.00
09/02/2024	USD	5,416	GBP	(4,268)	(26)	0.00
09/02/2024	USD	6,064	GBP	(4,759)	(4)	0.00
19/01/2024	USD	8,049	JPY	(1,161,095)	(215)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

19/01/2024	USD	33,606	JPY	(4,736,199)	(103)	0.00
19/01/2024	USD	6,514	JPY	(922,370)	(51)	0.00
19/01/2024	USD	699,903	NZD	(1,158,955)	(33,956)	(0.08)
19/01/2024	USD	15,828	NZD	(26,275)	(809)	0.00
19/01/2024	USD	10,903	NZD	(17,509)	(184)	0.00
Total unrealised loss on foreign currency contracts					(80,543)	(0.19)

HSBC and UBS are the counterparties to these foreign currency contracts.

STANLIB Global Multi-Strategy Diversified Growth Fund

As at 31 December 2023

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
22/01/2024	CAD	3,600,663	USD	(2,681,914)	49,731	0.02
22/01/2024	CHF	1,412,959	USD	(1,633,241)	50,019	0.02
22/01/2024	GBP	1,524,274	USD	(1,937,603)	5,821	0.00
Total unrealised gain on foreign currency contracts					105,571	0.04
Unrealised loss on foreign currency contracts						
22/01/2024	USD	1,212,298	EUR	(1,108,907)	(13,915)	(0.01)
22/01/2024	USD	6,116,735	JPY	(859,479,666)	(3,494)	0.00
Total unrealised loss on foreign currency contracts					(17,409)	(0.01)

Barclays, HSBC Bank Plc and Morgan Stanley are the counterparties to these foreign currency contracts.

STANLIB Global Multi-Strategy Aggressive Growth Fund

As at 31 December 2023

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
22/01/2024	AUD	4,284,052	USD	(2,879,362)	46,365	0.01
22/01/2024	CAD	14,755,398	USD	(10,990,395)	203,794	0.03
22/01/2024	CHF	4,565,679	USD	(5,266,551)	172,548	0.02
22/01/2024	GBP	4,961,396	USD	(6,306,753)	18,946	0.00
Total unrealised gain on foreign currency contracts					441,653	0.06
Unrealised loss on foreign currency contracts						
22/01/2024	USD	13,479,429	JPY	(1,894,032,378)	(7,699)	0.00
22/01/2024	USD	2,178,582	JPY	(306,353,406)	(2,915)	0.00
Total unrealised loss on foreign currency contracts					(10,614)	0.00

Barclays, BNP Paribas, HSBC Bank Plc and Morgan Stanley are the counterparties to these foreign currency contracts.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Select Fund

As at 31 December 2023

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
29/01/2024	AUD	1,899,166	USD	(1,211,211)	86,108	0.10
29/01/2024	CAD	573,615	USD	(419,621)	15,597	0.02
29/01/2024	CAD	1,856,150	USD	(1,351,625)	56,688	0.06
29/01/2024	CHF	195,117	USD	(220,535)	12,086	0.01
29/01/2024	CHF	408,371	USD	(464,971)	21,893	0.03
29/01/2024	EUR	266,312	USD	(291,557)	3,015	0.00
29/01/2024	EUR	358,501	USD	(380,988)	15,555	0.02
29/01/2024	GBP	142,228	USD	(180,209)	1,137	0.00
29/01/2024	GBP	340,589	USD	(432,116)	2,147	0.00
29/01/2024	GBP	132,262	USD	(166,130)	2,508	0.00
29/01/2024	GBP	165,682	USD	(202,144)	9,106	0.01
29/01/2024	GBP	555,647	USD	(685,243)	23,227	0.03
29/01/2024	HKD	12,983,378	USD	(1,662,189)	1,810	0.00
29/01/2024	JPY	73,005,109	USD	(492,753)	27,689	0.03
29/01/2024	JPY	269,040,025	USD	(1,822,998)	94,946	0.11
Total unrealised gain on foreign currency contracts					373,512	0.42
Unrealised loss on foreign currency contracts						
29/01/2024	USD	654,869	DKK	(4,591,640)	(26,702)	(0.03)
29/01/2024	USD	1,285,870	EUR	(1,208,444)	(50,808)	(0.06)
29/01/2024	USD	521,551	EUR	(492,548)	(23,264)	(0.03)
29/01/2024	USD	179,204	EUR	(168,784)	(7,490)	(0.01)
29/01/2024	USD	270,498	EUR	(246,660)	(2,336)	0.00
29/01/2024	USD	1,306,910	GBP	(1,075,700)	(64,646)	(0.07)
29/01/2024	USD	288,129	GBP	(237,648)	(14,881)	(0.02)
29/01/2024	USD	29,334	GBP	(23,060)	(69)	0.00
29/01/2024	USD	160,928	JPY	(23,868,161)	(9,224)	(0.01)
29/01/2024	USD	100,000	SEK	(1,108,112)	(10,103)	(0.01)
29/01/2024	USD	241,454	SEK	(2,469,419)	(3,911)	0.00
29/01/2024	USD	1,045,030	SGD	(1,423,976)	(36,131)	(0.04)
Total unrealised loss on foreign currency contracts					(249,565)	(0.28)

Barclays, Citibank, Goldman Sachs, HSBC Bank Plc, Merrill Lynch, Morgan Stanley and State Street are the counterparties to these foreign currency contracts.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

As at 31 December 2022, the Class Funds had the following open foreign exchange contracts:

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2022

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
15/03/2023	AUD	70,000	USD	(47,610)	8	0.00
16/02/2023	AUD	75,000	USD	(50,599)	366	0.00
16/02/2023	AUD	235,000	USD	(158,763)	926	0.00
04/01/2023	BRL	81,275	USD	(15,000)	378	0.00
02/02/2023	BRL	304,439	USD	(56,410)	860	0.00
19/01/2023	BRL	1,220,000	USD	(229,173)	951	0.00
04/04/2023	BRL	2,466,899	USD	(454,774)	4,004	0.00
13/01/2023	BRL	11,193,738	USD	(2,072,853)	41,188	0.02
16/02/2023	CHF	233,636	USD	(249,099)	4,788	0.00
16/02/2023	CHF	454,638	USD	(480,055)	13,991	0.01
28/04/2023	CLP	74,875,565	USD	(85,940)	483	0.00
19/01/2023	CLP	35,974,973	USD	(41,362)	779	0.00
15/03/2023	CLP	60,950,000	USD	(69,709)	1,095	0.00
23/01/2023	CLP	29,999,500	USD	(32,258)	2,870	0.00
09/02/2023	CLP	30,000,000	USD	(31,788)	3,259	0.00
12/01/2023	CLP	229,931,291	USD	(258,466)	11,067	0.01
26/01/2023	CLP	73,139,570	USD	(73,496)	12,119	0.01
09/02/2023	CLP	2,060,000,000	USD	(2,152,695)	253,843	0.13
04/01/2023	CNH	207,591	USD	(30,000)	16	0.00
19/01/2023	CNH	140,000	USD	(20,150)	118	0.00
19/01/2023	CNH	208,000	USD	(29,981)	131	0.00
03/01/2023	CNH	139,617	USD	(20,000)	186	0.00
19/01/2023	CNH	175,000	USD	(25,139)	196	0.00
04/01/2023	CNH	190,000	USD	(27,260)	213	0.00
19/01/2023	CNH	140,000	USD	(20,035)	233	0.00
15/03/2023	CNH	1,117,550	USD	(161,356)	1,115	0.00
19/01/2023	CNH	2,515,226	USD	(361,582)	2,549	0.00
19/01/2023	CNH	2,289,671	USD	(328,380)	3,097	0.00
19/05/2023	CNH	2,451,694	USD	(354,793)	3,390	0.00
02/02/2023	CNH	3,940,000	USD	(551,850)	19,189	0.01
15/03/2023	CNY	1,370,000	USD	(197,968)	1,291	0.00
19/01/2023	CNY	13,098,894	USD	(1,882,025)	12,354	0.01
14/03/2023	CNY	23,383,057	USD	(3,380,031)	20,697	0.01
10/01/2023	DKK	180,000	USD	(25,735)	121	0.00
15/03/2023	EUR	90,000	USD	(96,532)	20	0.00
16/02/2023	EUR	33,000	USD	(35,254)	83	0.00
16/02/2023	EUR	47,000	USD	(50,126)	203	0.00
31/01/2023	EUR	9,596	USD	(10,000)	265	0.00
16/02/2023	EUR	40,000	USD	(42,447)	386	0.00
16/02/2023	EUR	47,000	USD	(48,699)	1,630	0.00
16/02/2023	EUR	65,000	USD	(67,886)	1,718	0.00
03/02/2023	EUR	40,000	USD	(39,940)	2,858	0.00
31/01/2023	EUR	114,911	USD	(120,000)	2,923	0.00
03/02/2023	EUR	90,000	USD	(93,093)	3,201	0.00
31/01/2023	EUR	378,161	USD	(400,000)	4,528	0.00
03/02/2023	EUR	2,210,000	USD	(2,218,962)	145,585	0.08
16/02/2023	GBP	42,000	USD	(50,511)	75	0.00
16/02/2023	GBP	66,000	USD	(78,289)	1,204	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
13/01/2023	HUF	23,298,632	USD	(51,483)	10,339	0.01
14/03/2023	IDR	247,349,480	USD	(15,801)	186	0.00
14/03/2023	IDR	407,535,350	USD	(26,037)	303	0.00
14/03/2023	IDR	348,507,626	USD	(22,222)	303	0.00
23/02/2023	IDR	320,469,210	USD	(20,380)	342	0.00
23/02/2023	IDR	582,438,258	USD	(36,999)	661	0.00
23/02/2023	IDR	553,543,410	USD	(35,130)	662	0.00
14/02/2023	IDR	864,431,924	USD	(54,461)	1,437	0.00
16/02/2023	JPY	8,300,000	USD	(59,231)	4,085	0.00
16/02/2023	JPY	14,500,000	USD	(105,415)	5,197	0.00
19/01/2023	JPY	130,000,000	USD	(940,077)	47,938	0.03
16/02/2023	JPY	237,129,392	USD	(1,720,695)	88,228	0.05
14/03/2023	JPY	1,031,000,000	USD	(7,640,546)	252,391	0.13
19/01/2023	KRW	19,615,013	USD	(15,000)	569	0.00
19/01/2023	KRW	341,257,513	USD	(258,235)	12,628	0.01
19/01/2023	KRW	528,773,879	USD	(400,177)	19,521	0.01
14/03/2023	KZT	23,911,164	USD	(49,200)	1,167	0.00
09/05/2023	MXN	1,165	USD	(58)	1	0.00
28/02/2023	MXN	30,210,000	USD	(1,532,958)	296	0.00
28/02/2023	MXN	530,000	USD	(26,540)	360	0.00
15/03/2023	MXN	8,630,000	USD	(431,431)	5,380	0.00
31/01/2023	MXN	13,700,000	USD	(683,715)	14,796	0.01
21/03/2023	MXN	20,403,785	USD	(1,012,386)	19,237	0.01
18/01/2023	MYR	65,904	USD	(15,000)	39	0.00
18/01/2023	MYR	66,330	USD	(15,000)	136	0.00
18/01/2023	MYR	409,869	USD	(87,201)	6,331	0.00
16/02/2023	NOK	2,942,480	USD	(296,466)	2,847	0.00
16/02/2023	NOK	4,486,624	USD	(449,670)	6,716	0.00
20/01/2023	NOK	18,600,000	USD	(1,768,447)	121,407	0.06
25/01/2023	PEN	76,593	USD	(20,000)	24	0.00
15/03/2023	PEN	76,920	USD	(20,000)	30	0.00
01/02/2023	PEN	188,672	USD	(49,254)	38	0.00
06/02/2023	PEN	753,033	USD	(196,522)	133	0.00
23/01/2023	PEN	188,672	USD	(49,044)	294	0.00
22/02/2023	PEN	189,693	USD	(49,178)	297	0.00
25/01/2023	PEN	58,879	USD	(15,000)	393	0.00
25/01/2023	PEN	59,029	USD	(15,000)	432	0.00
19/01/2023	PEN	188,660	USD	(48,920)	437	0.00
25/01/2023	PEN	59,159	USD	(15,000)	466	0.00
15/03/2023	PEN	340,000	USD	(88,015)	521	0.00
25/01/2023	PEN	60,465	USD	(15,000)	808	0.00
25/01/2023	PEN	65,365	USD	(16,275)	814	0.00
25/01/2023	PEN	76,365	USD	(19,000)	965	0.00
10/05/2023	PEN	1,051,234	USD	(264,195)	8,455	0.01
19/01/2023	PHP	9,250,276	USD	(165,722)	374	0.00
13/01/2023	PLN	82,000	USD	(17,683)	989	0.00
20/01/2023	PLN	310,000	USD	(64,883)	5,660	0.00
13/01/2023	PLN	1,160,550	USD	(228,879)	35,380	0.02
13/01/2023	PLN	1,680,000	USD	(330,317)	52,222	0.03
12/01/2023	RON	480,000	USD	(102,485)	977	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
13/01/2023	RON	491,000	USD	(97,039)	8,789	0.01
13/01/2023	SEK	600,000	USD	(56,283)	1,351	0.00
20/01/2023	SEK	7,450,000	USD	(676,836)	39,093	0.02
13/01/2023	SEK	21,100,000	USD	(1,910,938)	115,853	0.06
19/01/2023	SGD	307,455	USD	(228,319)	1,005	0.00
25/01/2023	SGD	120,000	USD	(84,362)	5,154	0.00
19/01/2023	THB	18,157	USD	(525)	1	0.00
20/01/2023	THB	34,704	USD	(1,000)	4	0.00
19/01/2023	THB	44,236	USD	(1,275)	5	0.00
20/01/2023	THB	66,954	USD	(1,930)	8	0.00
20/01/2023	THB	906,083	USD	(26,133)	89	0.00
19/01/2023	THB	1,591,743	USD	(45,938)	122	0.00
19/01/2023	THB	1,834,074	USD	(52,855)	217	0.00
10/03/2023	THB	19,100,000	USD	(553,623)	1,637	0.00
19/01/2023	THB	8,324,495	USD	(238,839)	2,044	0.00
23/02/2023	TWD	9,359,284	USD	(304,179)	2,073	0.00
07/03/2023	USD	945,635	AUD	(1,390,000)	385	0.00
15/03/2023	USD	926,895	AUD	(1,345,000)	11,957	0.01
04/01/2023	USD	15,000	BRL	(78,848)	81	0.00
04/01/2023	USD	20,070	BRL	(104,212)	352	0.00
15/03/2023	USD	224,253	CHF	(205,000)	851	0.00
19/05/2023	USD	38,000	CNH	(245,765)	2,095	0.00
15/03/2023	USD	173,000	CNH	(1,117,550)	10,529	0.01
19/05/2023	USD	341,000	CNH	(2,205,929)	18,721	0.01
13/03/2023	USD	124,879	COP	(602,184,932)	2,429	0.00
03/02/2023	USD	1,950,803	EUR	(1,820,000)	3,530	0.00
16/02/2023	USD	12,093	GBP	(10,000)	49	0.00
19/01/2023	USD	19,534	ILS	(67,000)	529	0.00
15/03/2023	USD	124,112	ILS	(420,000)	4,575	0.00
05/04/2023	USD	119,357	ILS	(397,400)	6,090	0.00
02/03/2023	USD	91,168	ILS	(298,110)	6,397	0.00
05/04/2023	USD	120,758	ILS	(397,440)	7,480	0.01
08/02/2023	USD	120,584	ILS	(398,120)	7,532	0.01
05/04/2023	USD	151,187	ILS	(496,000)	9,817	0.01
08/02/2023	USD	180,595	ILS	(597,120)	11,035	0.01
03/05/2023	USD	301,823	ILS	(991,700)	18,620	0.01
14/03/2023	USD	3,509	INR	(290,620)	17	0.00
28/02/2023	USD	671,197	MXN	(13,050,000)	8,868	0.01
15/03/2023	USD	181,264	NOK	(1,760,000)	2,017	0.00
15/03/2023	USD	180,743	NZD	(280,000)	3,511	0.00
15/03/2023	USD	181,787	SEK	(1,845,000)	3,946	0.00
15/03/2023	USD	16,707	TWD	(503,196)	202	0.00
21/06/2023	VND	3,153,757,000	USD	(122,476)	8,776	0.01
13/03/2023	ZAR	929,692	USD	(52,653)	1,646	0.00
02/02/2023	ZAR	8,560,000	USD	(489,109)	12,392	0.01
Total unrealised gain on foreign currency contracts					1,657,636	0.87

Unrealised loss on foreign currency contracts

16/02/2023	AUD	168,000	USD	(114,361)	(200)	0.00
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STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
19/01/2023	BRL	2,000,000	USD	(383,767)	(6,515)	(0.01)
04/01/2023	BRL	3,040,836	USD	(579,372)	(4,019)	0.00
13/01/2023	BRL	966,738	USD	(184,130)	(1,552)	0.00
02/02/2023	BRL	104,212	USD	(19,947)	(343)	0.00
04/01/2023	BRL	104,212	USD	(20,000)	(282)	0.00
16/02/2023	CAD	1,076,919	USD	(811,186)	(16,118)	(0.01)
16/02/2023	CAD	69,000	USD	(51,414)	(473)	0.00
10/05/2023	CNH	5,023,063	USD	(748,482)	(15,132)	(0.01)
15/03/2023	COP	602,184,932	USD	(124,767)	(2,362)	0.00
15/03/2023	COP	625,830,000	USD	(128,925)	(1,714)	0.00
13/03/2023	COP	602,184,932	USD	(123,049)	(599)	0.00
15/03/2023	GBP	520,000	USD	(646,598)	(19,904)	(0.01)
16/02/2023	GBP	99,000	USD	(120,552)	(1,313)	0.00
19/01/2023	HKD	1,081,506	USD	(138,920)	(293)	0.00
19/01/2023	HKD	260,576	USD	(33,469)	(68)	0.00
14/03/2023	INR	115,692,147	USD	(1,394,604)	(4,330)	0.00
15/03/2023	INR	44,463,312	USD	(536,588)	(2,332)	0.00
14/03/2023	INR	2,906,260	USD	(35,000)	(75)	0.00
16/02/2023	JPY	8,300,000	USD	(63,437)	(121)	0.00
20/03/2023	NOK	19,900,000	USD	(2,051,050)	(23,850)	(0.01)
16/02/2023	NZD	136,000	USD	(86,938)	(867)	0.00
31/01/2023	NZD	100,000	USD	(64,074)	(798)	0.00
23/01/2023	PEN	753,033	USD	(197,000)	(82)	0.00
16/02/2023	SEK	2,914,570	USD	(281,368)	(856)	0.00
16/02/2023	SEK	631,822	USD	(61,122)	(313)	0.00
19/01/2023	THB	279,476	USD	(8,098)	(11)	0.00
19/01/2023	TRY	3,250,000	USD	(172,152)	(1,382)	0.00
10/02/2023	TRY	3,280,000	USD	(170,678)	(1,151)	0.00
17/02/2023	TWD	592,050	USD	(19,501)	(143)	0.00
17/02/2023	TWD	1,094,544	USD	(35,902)	(114)	0.00
16/02/2023	USD	264,178	AUD	(394,834)	(4,123)	0.00
16/02/2023	USD	156,233	AUD	(233,166)	(2,210)	0.00
30/01/2023	USD	357,897	AUD	(530,000)	(2,013)	0.00
16/02/2023	USD	12,789	AUD	(19,000)	(122)	0.00
16/02/2023	USD	28,518	AUD	(42,000)	(22)	0.00
13/01/2023	USD	987,865	BRL	(5,480,000)	(47,084)	(0.03)
19/01/2023	USD	1,082,521	BRL	(5,810,000)	(13,396)	(0.01)
04/01/2023	USD	462,876	BRL	(2,466,899)	(3,883)	0.00
04/01/2023	USD	106,040	BRL	(576,364)	(3,013)	0.00
25/01/2023	USD	1,309,822	CAD	(1,800,000)	(18,815)	(0.01)
04/01/2023	USD	34,651	CAD	(47,000)	(37)	0.00
15/03/2023	USD	14,761	CAD	(20,000)	(9)	0.00
16/02/2023	USD	10,836	CHF	(10,000)	(31)	0.00
12/01/2023	USD	241,228	CLP	(229,853,752)	(28,215)	(0.02)
21/02/2023	USD	258,466	CLP	(231,197,774)	(11,122)	(0.01)
19/01/2023	USD	36,322	CLP	(35,787,600)	(5,600)	0.00
15/03/2023	USD	40,799	CLP	(37,167,707)	(2,378)	0.00
28/04/2023	USD	41,362	CLP	(36,518,889)	(789)	0.00
26/01/2023	USD	85,940	CLP	(73,844,280)	(500)	0.00
02/02/2023	USD	100,895	CNH	(720,000)	(3,457)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
10/05/2023	USD	354,675	CNH	(2,451,694)	(3,264)	0.00
10/05/2023	USD	138,205	CNH	(957,764)	(1,625)	0.00
10/05/2023	USD	161,690	CNH	(1,117,550)	(1,469)	0.00
19/01/2023	USD	124,328	CNH	(867,000)	(1,188)	0.00
04/01/2023	USD	26,674	CNH	(190,000)	(799)	0.00
19/01/2023	USD	109,619	CNH	(762,000)	(696)	0.00
02/02/2023	USD	27,320	CNH	(190,000)	(218)	0.00
03/01/2023	USD	20,122	CNH	(140,000)	(119)	0.00
15/03/2023	USD	197,905	CNY	(1,370,000)	(1,354)	0.00
27/01/2023	USD	1,031,361	COP	(5,160,000,000)	(27,099)	(0.02)
27/01/2023	USD	70,868	COP	(350,000,000)	(927)	0.00
13/01/2023	USD	40,842	CZK	(1,038,681)	(5,012)	0.00
15/03/2023	USD	26,895	CZK	(615,000)	(168)	0.00
10/01/2023	USD	529,393	DKK	(3,782,104)	(13,892)	(0.01)
10/01/2023	USD	458,840	DKK	(3,248,230)	(7,755)	(0.01)
15/03/2023	USD	191,818	DKK	(1,330,000)	(172)	0.00
31/01/2023	USD	7,035,176	EUR	(6,700,000)	(131,970)	(0.07)
16/02/2023	USD	1,392,490	EUR	(1,342,890)	(45,517)	(0.03)
16/02/2023	USD	56,155	EUR	(53,000)	(599)	0.00
16/02/2023	USD	99,063	EUR	(93,000)	(524)	0.00
16/02/2023	USD	37,016	EUR	(35,000)	(463)	0.00
15/03/2023	USD	579,099	EUR	(540,000)	(209)	0.00
16/02/2023	USD	1,991,006	GBP	(1,687,320)	(41,264)	(0.02)
17/01/2023	USD	276,667	GBP	(250,000)	(24,216)	(0.01)
03/01/2023	USD	66,000	HUF	(25,890,810)	(2,916)	0.00
03/01/2023	USD	60,749	HUF	(23,794,472)	(2,587)	0.00
03/01/2023	USD	33,000	HUF	(12,997,050)	(1,596)	0.00
03/01/2023	USD	8,247	HUF	(3,221,278)	(327)	0.00
03/01/2023	USD	3	HUF	(1,176)	–	0.00
03/01/2023	USD	1	HUF	(390)	–	0.00
15/03/2023	USD	37,831	IDR	(589,125,000)	(244)	0.00
06/03/2023	USD	1,900,369	JPY	(260,000,000)	(87,803)	(0.05)
01/03/2023	USD	234,584	JPY	(32,016,000)	(10,061)	(0.01)
16/02/2023	USD	65,877	JPY	(9,100,000)	(3,542)	0.00
16/02/2023	USD	49,687	JPY	(6,900,000)	(2,949)	0.00
23/01/2023	USD	51,137	JPY	(7,000,000)	(2,094)	0.00
16/02/2023	USD	69,056	JPY	(9,300,000)	(1,888)	0.00
11/01/2023	USD	7,286	JPY	(1,000,000)	(306)	0.00
15/03/2023	USD	10,660	JPY	(1,420,000)	(213)	0.00
15/03/2023	USD	101,965	JPY	(13,330,000)	(99)	0.00
08/03/2023	USD	1,046,033	KRW	(1,360,000,000)	(36,418)	(0.02)
15/03/2023	USD	819,441	KRW	(1,059,869,200)	(24,377)	(0.01)
31/01/2023	USD	4,430,996	MXN	(90,000,000)	(157,763)	(0.08)
21/03/2023	USD	449,757	MXN	(9,245,799)	(17,713)	(0.01)
21/03/2023	USD	50,917	MXN	(1,029,000)	(1,110)	0.00
20/04/2023	USD	14,314	MXN	(296,705)	(603)	0.00
15/03/2023	USD	28,617	MXN	(572,339)	(352)	0.00
15/03/2023	USD	3,889	MXN	(78,147)	(67)	0.00
15/03/2023	USD	192,513	MYR	(900,000)	(14,099)	(0.01)
15/03/2023	USD	150,636	MYR	(705,505)	(11,326)	(0.01)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
15/03/2023	USD	1,495	MYR	(7,000)	(112)	0.00
20/01/2023	USD	928,054	NOK	(9,570,000)	(44,306)	(0.02)
11/01/2023	USD	154,154	NZD	(270,000)	(16,641)	(0.01)
11/01/2023	USD	72,401	NZD	(130,000)	(9,834)	(0.01)
16/02/2023	USD	27,949	NZD	(46,068)	(1,206)	0.00
16/02/2023	USD	7,252	NZD	(11,932)	(300)	0.00
01/02/2023	USD	737,229	PEN	(2,940,070)	(30,880)	(0.02)
02/03/2023	USD	472,089	PEN	(1,897,845)	(22,584)	(0.01)
25/01/2023	USD	102,156	PEN	(403,395)	(3,307)	0.00
25/01/2023	USD	25,000	PEN	(100,633)	(1,309)	0.00
25/01/2023	USD	31,000	PEN	(123,581)	(1,309)	0.00
25/01/2023	USD	16,000	PEN	(64,021)	(738)	0.00
25/01/2023	USD	14,000	PEN	(56,077)	(661)	0.00
25/01/2023	USD	14,000	PEN	(55,652)	(550)	0.00
19/01/2023	USD	49,178	PEN	(189,137)	(305)	0.00
25/01/2023	USD	15,000	PEN	(58,296)	(241)	0.00
23/01/2023	USD	196,768	PEN	(753,033)	(150)	0.00
25/01/2023	USD	9,000	PEN	(34,871)	(117)	0.00
23/01/2023	USD	49,300	PEN	(188,672)	(38)	0.00
15/03/2023	USD	219,228	SGD	(295,000)	(993)	0.00
19/01/2023	USD	50,478	THB	(1,745,539)	(32)	0.00
19/01/2023	USD	160,631	TWD	(5,052,658)	(4,041)	0.00
23/02/2023	USD	179,529	TWD	(5,518,542)	(1,047)	0.00
15/02/2023	USD	1,406,664	ZAR	(24,500,000)	(27,234)	(0.02)
13/03/2023	USD	40,400	ZAR	(735,032)	(2,529)	0.00
15/02/2023	USD	68,861	ZAR	(1,200,000)	(1,371)	0.00
13/03/2023	USD	10,603	ZAR	(194,660)	(766)	0.00
20/01/2023	USD	6,866	ZAR	(122,739)	(333)	0.00
17/02/2023	USD	6,704	ZAR	(120,159)	(327)	0.00
Total unrealised loss on foreign currency contracts					(1,118,364)	(0.59)

Bank of America, Barclays, BNP Paribas, Citibank, Goldman Sachs, HSBC, J.P. Morgan, Merrill Lynch, Morgan Stanley, Royal Bank of Canada, Societe Generale, State Street, Toronto Dominion and UBS are the counterparties to these foreign currency contracts.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2022

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
15/03/2023	AED	784	USD	(213)	–	0.00
15/03/2023	AED	73,927	USD	(20,127)	–	0.00
15/03/2023	AED	26,785	USD	(7,291)	1	0.00
15/03/2023	AUD	261,791	USD	(178,000)	84	0.00
20/06/2024	AUD	26,918	USD	(18,277)	153	0.00
18/09/2024	AUD	195,272	USD	(133,369)	249	0.00
15/03/2023	AUD	53,412	USD	(36,024)	310	0.00
15/03/2023	AUD	903,342	USD	(614,149)	350	0.00
18/09/2024	AUD	141,022	USD	(96,140)	356	0.00
18/09/2024	AUD	176,247	USD	(119,997)	602	0.00
15/03/2023	AUD	221,637	USD	(150,065)	704	0.00
20/06/2024	AUD	99,453	USD	(67,022)	1,070	0.00
15/03/2023	AUD	689,289	USD	(467,817)	1,072	0.00
15/03/2023	AUD	103,784	USD	(69,434)	1,165	0.00
15/03/2023	AUD	3,720,564	USD	(2,529,425)	1,491	0.00
20/06/2024	AUD	34,163	USD	(21,830)	1,560	0.00
18/09/2024	AUD	253,693	USD	(171,559)	2,034	0.00
18/09/2024	AUD	439,393	USD	(298,230)	2,431	0.00
15/03/2023	AUD	466,892	USD	(313,551)	4,053	0.00
15/03/2023	AUD	784,027	USD	(525,396)	7,939	0.00
18/09/2024	AUD	175,040	USD	(111,203)	8,571	0.00
18/09/2024	AUD	548,368	USD	(364,676)	10,553	0.00
20/06/2024	AUD	237,545	USD	(152,066)	10,571	0.00
18/09/2024	AUD	327,120	USD	(213,066)	10,770	0.00
18/09/2024	AUD	489,624	USD	(323,960)	11,072	0.00
18/09/2024	AUD	458,700	USD	(298,698)	15,174	0.00
20/06/2024	AUD	871,569	USD	(581,528)	15,199	0.00
18/09/2024	AUD	356,197	USD	(227,496)	16,237	0.00
18/09/2024	AUD	500,440	USD	(323,738)	18,695	0.00
18/09/2024	AUD	395,140	USD	(249,863)	20,517	0.00
18/09/2024	AUD	614,451	USD	(398,652)	21,795	0.00
20/06/2024	AUD	388,487	USD	(243,686)	22,295	0.00
18/09/2024	AUD	905,938	USD	(596,355)	23,545	0.00
18/09/2024	AUD	573,570	USD	(367,117)	25,356	0.00
20/06/2024	AUD	499,091	USD	(316,200)	25,507	0.00
20/06/2024	AUD	674,175	USD	(431,007)	30,573	0.00
18/09/2024	AUD	1,123,567	USD	(730,690)	38,126	0.01
18/09/2024	AUD	1,086,193	USD	(694,468)	48,774	0.01
18/09/2024	AUD	991,655	USD	(629,554)	49,000	0.01
18/09/2024	AUD	962,784	USD	(603,771)	55,028	0.01
15/03/2023	BRL	179,736	USD	(33,469)	95	0.00
21/06/2023	BRL	296,277	USD	(54,103)	186	0.00
21/06/2023	BRL	447,582	USD	(81,810)	204	0.00
18/09/2024	BRL	104,268	USD	(17,409)	211	0.00
15/03/2023	BRL	973,141	USD	(181,488)	236	0.00
20/09/2023	BRL	197,404	USD	(35,355)	240	0.00
21/06/2023	BRL	338,574	USD	(61,786)	253	0.00
15/03/2023	BRL	161,199	USD	(29,794)	309	0.00
15/03/2023	BRL	412,586	USD	(76,670)	376	0.00
20/06/2024	BRL	316,651	USD	(53,987)	400	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
15/03/2023	BRL	815,155	USD	(151,756)	466	0.00
20/03/2024	BRL	100,507	USD	(17,069)	479	0.00
20/09/2023	BRL	2,844,564	USD	(512,285)	634	0.00
21/06/2023	BRL	641,218	USD	(116,840)	655	0.00
21/06/2023	BRL	239,831	USD	(43,165)	781	0.00
21/06/2023	BRL	125,995	USD	(22,270)	817	0.00
21/06/2023	BRL	1,139,218	USD	(207,887)	860	0.00
20/03/2024	BRL	321,554	USD	(55,240)	901	0.00
20/12/2023	BRL	1,102,342	USD	(194,598)	969	0.00
20/12/2023	BRL	237,419	USD	(41,140)	981	0.00
15/03/2023	BRL	443,055	USD	(81,466)	1,270	0.00
15/03/2023	BRL	99,051	USD	(17,202)	1,294	0.00
20/12/2023	BRL	617,309	USD	(108,199)	1,318	0.00
21/06/2023	BRL	320,750	USD	(57,327)	1,446	0.00
21/06/2023	BRL	632,862	USD	(114,514)	1,450	0.00
20/06/2024	BRL	1,134,244	USD	(193,214)	1,600	0.00
20/03/2024	BRL	487,230	USD	(83,416)	1,652	0.00
20/03/2024	BRL	1,247,420	USD	(216,060)	1,734	0.00
15/03/2023	BRL	2,162,990	USD	(402,155)	1,762	0.00
20/06/2024	BRL	1,613,602	USD	(275,359)	1,789	0.00
21/06/2023	BRL	686,288	USD	(123,923)	1,830	0.00
21/06/2023	BRL	620,981	USD	(111,941)	1,846	0.00
21/06/2023	BRL	181,161	USD	(31,283)	1,912	0.00
20/12/2023	BRL	442,243	USD	(76,416)	2,043	0.00
20/09/2023	BRL	2,140,790	USD	(383,957)	2,060	0.00
20/12/2023	BRL	672,375	USD	(117,173)	2,114	0.00
20/09/2023	BRL	3,211,531	USD	(576,608)	2,481	0.00
20/12/2023	BRL	851,195	USD	(148,318)	2,694	0.00
15/03/2023	BRL	572,350	USD	(104,101)	2,779	0.00
20/09/2023	BRL	373,451	USD	(64,451)	2,888	0.00
20/03/2024	BRL	1,794,522	USD	(310,374)	2,940	0.00
20/12/2023	BRL	415,435	USD	(70,646)	3,057	0.00
20/03/2024	BRL	542,757	USD	(91,659)	3,104	0.00
21/06/2023	BRL	470,694	USD	(82,818)	3,431	0.00
21/06/2023	BRL	324,747	USD	(56,068)	3,437	0.00
20/09/2023	BRL	912,316	USD	(160,817)	3,687	0.00
15/03/2023	BRL	776,267	USD	(140,047)	4,913	0.00
21/06/2023	BRL	415,277	USD	(71,085)	5,009	0.00
21/06/2023	BRL	399,406	USD	(67,828)	5,358	0.00
15/03/2023	BRL	269,310	USD	(44,892)	5,398	0.00
20/09/2023	BRL	2,360,813	USD	(420,148)	5,543	0.00
15/03/2023	BRL	745,893	USD	(133,649)	5,639	0.00
20/12/2023	BRL	1,210,522	USD	(208,567)	6,193	0.00
21/06/2023	BRL	1,607,456	USD	(288,209)	6,337	0.00
15/03/2023	BRL	849,263	USD	(151,980)	6,612	0.00
15/03/2023	BRL	613,247	USD	(107,729)	6,789	0.00
20/09/2023	BRL	3,450,245	USD	(615,302)	6,830	0.00
15/03/2023	BRL	1,040,341	USD	(186,441)	7,832	0.00
21/06/2023	BRL	569,480	USD	(96,501)	7,849	0.00
15/03/2023	BRL	1,039,284	USD	(186,135)	7,941	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
15/03/2023	BRL	1,281,390	USD	(230,549)	8,738	0.00
21/06/2023	BRL	367,759	USD	(58,471)	8,916	0.00
20/09/2023	BRL	2,769,905	USD	(490,466)	8,991	0.00
21/06/2023	BRL	327,404	USD	(50,004)	9,988	0.00
21/06/2023	BRL	830,988	USD	(141,159)	11,109	0.00
15/03/2023	BRL	1,071,609	USD	(188,763)	11,349	0.00
15/03/2023	BRL	1,521,373	USD	(272,135)	11,966	0.00
20/09/2023	BRL	383,698	USD	(56,954)	12,233	0.00
20/09/2023	BRL	1,554,597	USD	(267,914)	12,404	0.00
21/06/2023	BRL	1,688,848	USD	(295,853)	13,606	0.00
20/09/2023	BRL	2,915,895	USD	(511,902)	13,879	0.00
20/09/2023	BRL	3,442,585	USD	(606,548)	14,203	0.00
15/03/2023	BRL	2,291,942	USD	(412,502)	15,495	0.00
21/06/2023	BRL	1,064,011	USD	(179,232)	15,734	0.00
20/09/2023	BRL	3,127,586	USD	(547,163)	16,788	0.00
15/03/2023	BRL	3,193,222	USD	(576,560)	19,742	0.00
15/03/2023	BRL	888,495	USD	(145,918)	19,999	0.00
21/06/2023	BRL	3,436,989	USD	(609,611)	20,172	0.00
21/06/2023	BRL	2,834,674	USD	(480,103)	39,314	0.01
15/03/2023	BRL	4,888,615	USD	(870,402)	42,497	0.01
21/06/2023	BRL	3,290,723	USD	(559,029)	43,953	0.01
21/06/2023	BRL	3,532,298	USD	(594,023)	53,225	0.01
15/03/2023	BRL	10,051,506	USD	(1,614,311)	262,707	0.03
15/03/2023	BRL	14,162,365	USD	(2,319,121)	325,558	0.04
15/03/2023	BRL	18,521,342	USD	(2,938,030)	520,644	0.06
15/03/2023	CAD	23,936	USD	(17,603)	74	0.00
15/03/2023	CAD	23,771	USD	(17,434)	120	0.00
15/03/2023	CAD	23,898	USD	(17,498)	150	0.00
15/03/2023	CAD	215,555	USD	(158,141)	1,044	0.00
15/03/2023	CAD	817,141	USD	(599,495)	3,953	0.00
15/03/2023	CAD	2,335,139	USD	(1,713,172)	11,296	0.00
15/03/2023	CAD	2,783,727	USD	(2,042,278)	13,466	0.00
15/03/2023	CAD	4,766,149	USD	(3,496,680)	23,056	0.00
15/03/2023	CHF	8,182	USD	(8,856)	61	0.00
15/03/2023	CHF	20,370	USD	(22,137)	62	0.00
15/03/2023	CHF	171,291	USD	(186,476)	192	0.00
15/03/2023	CHF	31,049	USD	(33,602)	234	0.00
15/03/2023	CHF	63,636	USD	(69,089)	259	0.00
15/03/2023	CHF	24,945	USD	(26,535)	650	0.00
20/03/2024	CHF	28,319	USD	(30,858)	1,112	0.00
15/03/2023	CHF	190,263	USD	(205,923)	1,419	0.00
15/03/2023	CHF	294,053	USD	(318,263)	2,187	0.00
18/09/2024	CHF	380,533	USD	(432,477)	2,891	0.00
18/09/2024	CHF	400,483	USD	(455,094)	3,099	0.00
18/09/2024	CHF	187,199	USD	(210,830)	3,345	0.00
20/09/2023	CHF	119,399	USD	(128,896)	3,788	0.00
20/06/2024	CHF	111,925	USD	(122,477)	4,738	0.00
18/09/2024	CHF	385,951	USD	(436,804)	4,763	0.00
20/09/2023	CHF	104,482	USD	(111,037)	5,070	0.00
18/09/2024	CHF	619,011	USD	(703,064)	5,147	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
15/03/2023	CHF	76,743	USD	(78,168)	5,465	0.00
20/12/2023	CHF	109,803	USD	(117,097)	6,016	0.00
20/03/2024	CHF	124,392	USD	(133,656)	6,775	0.00
20/03/2024	CHF	226,474	USD	(248,497)	7,178	0.00
20/12/2023	CHF	241,681	USD	(263,592)	7,384	0.00
20/06/2024	CHF	134,188	USD	(144,564)	7,955	0.00
20/09/2023	CHF	303,729	USD	(329,103)	8,421	0.00
20/12/2023	CHF	252,151	USD	(273,903)	8,812	0.00
18/09/2024	CHF	136,296	USD	(146,270)	9,666	0.00
20/12/2023	CHF	395,782	USD	(432,304)	11,452	0.00
20/06/2024	CHF	330,655	USD	(363,050)	12,776	0.00
15/03/2023	CHF	372,033	USD	(392,039)	13,392	0.00
15/03/2023	CHF	270,001	USD	(280,582)	13,657	0.00
18/09/2024	CHF	995,156	USD	(1,123,212)	15,347	0.00
18/09/2024	CHF	844,518	USD	(950,439)	15,775	0.00
15/03/2023	CHF	743,044	USD	(793,560)	16,186	0.00
20/06/2024	CHF	492,382	USD	(542,184)	17,461	0.00
20/09/2023	CHF	295,206	USD	(309,928)	18,125	0.00
20/12/2023	CHF	293,599	USD	(309,155)	20,033	0.00
20/06/2024	CHF	497,535	USD	(545,441)	20,062	0.00
20/09/2023	CHF	511,340	USD	(545,586)	22,649	0.00
20/09/2023	CHF	363,108	USD	(379,836)	23,674	0.00
20/03/2024	CHF	309,309	USD	(325,496)	23,695	0.00
18/09/2024	CHF	464,434	USD	(507,248)	24,112	0.00
20/03/2024	CHF	339,979	USD	(358,382)	25,434	0.00
20/06/2024	CHF	395,396	USD	(423,758)	25,652	0.00
20/09/2023	CHF	427,995	USD	(448,045)	27,572	0.00
18/09/2024	CHF	375,673	USD	(401,381)	28,426	0.00
15/03/2023	CHF	4,018,673	USD	(4,349,519)	29,909	0.00
20/12/2023	CHF	644,973	USD	(692,529)	30,624	0.00
20/12/2023	CHF	540,379	USD	(571,291)	34,589	0.01
18/09/2024	CHF	494,309	USD	(530,813)	34,727	0.01
15/03/2023	CHF	640,708	USD	(651,987)	46,237	0.01
18/09/2024	CHF	616,567	USD	(656,950)	48,465	0.01
20/12/2023	CHF	670,193	USD	(702,258)	49,172	0.01
18/09/2024	CHF	700,295	USD	(751,132)	50,077	0.01
20/12/2023	CHF	1,382,196	USD	(1,496,985)	52,752	0.01
18/09/2024	CHF	1,032,955	USD	(1,126,598)	55,207	0.01
21/06/2023	CHF	1,056,789	USD	(1,092,119)	71,699	0.01
18/09/2024	CHF	1,357,195	USD	(1,463,173)	89,596	0.01
20/12/2023	CHF	1,526,869	USD	(1,609,482)	102,464	0.01
22/06/2023	CLP	18,583,773	USD	(21,214)	82	0.00
22/06/2023	CLP	56,442,434	USD	(64,487)	195	0.00
15/03/2023	CLP	62,414,094	USD	(71,803)	702	0.00
15/03/2023	CLP	15,416,755	USD	(17,089)	820	0.00
22/06/2023	CLP	30,391,456	USD	(33,987)	841	0.00
15/03/2023	CLP	112,611,409	USD	(129,928)	890	0.00
22/06/2023	CLP	40,936,912	USD	(46,002)	911	0.00
22/06/2023	CLP	107,552,510	USD	(122,038)	1,215	0.00
15/03/2023	CLP	16,964,704	USD	(18,429)	1,279	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/09/2023	CLP	115,366,227	USD	(130,394)	1,304	0.00
22/06/2023	CLP	25,422,861	USD	(27,347)	1,787	0.00
15/03/2023	CLP	182,176,234	USD	(209,610)	2,020	0.00
22/06/2023	CLP	17,589,381	USD	(17,852)	2,305	0.00
15/03/2023	CLP	23,217,624	USD	(24,482)	2,489	0.00
22/06/2023	CLP	19,941,489	USD	(20,178)	2,675	0.00
15/03/2023	CLP	229,951,132	USD	(263,887)	3,242	0.00
15/03/2023	CLP	372,672,624	USD	(428,840)	4,086	0.00
15/03/2023	CLP	422,745,295	USD	(486,515)	4,579	0.00
15/03/2023	CLP	88,360,907	USD	(97,967)	4,680	0.00
15/03/2023	CLP	56,726,087	USD	(61,041)	4,856	0.00
15/03/2023	CLP	51,846,241	USD	(55,285)	4,944	0.00
15/03/2023	CLP	38,922,561	USD	(39,933)	5,283	0.00
15/03/2023	CLP	25,052,268	USD	(23,630)	5,473	0.00
22/06/2023	CLP	132,089,522	USD	(145,875)	5,498	0.00
22/06/2023	CLP	69,335,535	USD	(73,688)	5,769	0.00
15/03/2023	CLP	372,672,624	USD	(426,846)	6,080	0.00
15/03/2023	CLP	65,062,312	USD	(68,638)	6,943	0.00
22/06/2023	CLP	101,487,760	USD	(108,748)	7,556	0.00
15/03/2023	CLP	51,489,400	USD	(51,805)	8,009	0.00
15/03/2023	CLP	383,965,734	USD	(437,755)	8,290	0.00
15/03/2023	CLP	181,701,531	USD	(201,924)	9,154	0.00
22/06/2023	CLP	88,637,566	USD	(89,737)	11,840	0.00
15/03/2023	CLP	96,001,960	USD	(99,649)	11,874	0.00
22/06/2023	CLP	356,631,353	USD	(396,477)	12,216	0.00
22/06/2023	CLP	250,560,060	USD	(274,226)	12,912	0.00
22/06/2023	CLP	332,392,710	USD	(367,200)	13,717	0.00
15/03/2023	CLP	129,092,654	USD	(134,957)	15,008	0.00
22/06/2023	CLP	258,530,460	USD	(280,144)	16,128	0.00
15/03/2023	CLP	110,824,949	USD	(112,262)	16,481	0.00
15/03/2023	CLP	87,524,896	USD	(80,743)	20,933	0.00
15/03/2023	CLP	190,155,722	USD	(198,648)	22,252	0.00
15/03/2023	CLP	215,229,322	USD	(223,615)	26,412	0.00
20/06/2024	CNH	137,193	USD	(20,409)	7	0.00
15/03/2023	CNH	181,654	USD	(26,291)	118	0.00
20/03/2024	CNH	170,333	USD	(24,900)	387	0.00
20/06/2024	CNH	182,837	USD	(26,698)	510	0.00
20/06/2024	CNH	2,967,430	USD	(441,034)	557	0.00
20/06/2024	CNH	301,134	USD	(44,151)	661	0.00
20/06/2024	CNH	4,324,460	USD	(642,831)	703	0.00
19/09/2024	CNH	364,619	USD	(53,679)	708	0.00
15/03/2023	CNH	719,225	USD	(103,834)	727	0.00
20/06/2024	CNH	3,183,444	USD	(472,811)	926	0.00
15/03/2023	CNH	751,739	USD	(108,334)	955	0.00
20/03/2024	CNH	388,122	USD	(56,490)	1,130	0.00
20/06/2024	CNH	3,862,146	USD	(573,452)	1,284	0.00
21/06/2023	CNH	220,948	USD	(30,993)	1,368	0.00
20/06/2024	CNH	439,336	USD	(63,267)	2,112	0.00
20/06/2024	CNH	621,358	USD	(90,143)	2,323	0.00
15/03/2023	CNH	554,338	USD	(77,969)	2,622	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/09/2023	CNH	828,521	USD	(119,279)	2,746	0.00
19/09/2024	CNH	707,509	USD	(102,525)	3,008	0.00
20/06/2024	CNH	6,421,657	USD	(952,606)	3,017	0.00
19/09/2024	CNH	1,441,468	USD	(211,829)	3,182	0.00
15/03/2023	CNH	2,921,006	USD	(420,888)	3,771	0.00
20/03/2024	CNH	983,961	USD	(142,259)	3,820	0.00
20/06/2024	CNH	841,421	USD	(120,470)	4,744	0.00
19/09/2024	CNH	1,694,176	USD	(247,933)	4,772	0.00
15/03/2023	CNH	3,905,717	USD	(562,929)	4,888	0.00
19/09/2024	CNH	1,109,420	USD	(159,554)	5,928	0.00
21/06/2023	CNH	1,127,321	USD	(158,722)	6,389	0.00
15/03/2023	CNH	921,061	USD	(126,659)	7,246	0.00
20/03/2024	CNH	1,317,200	USD	(187,972)	7,579	0.00
19/09/2024	CNH	1,176,634	USD	(167,520)	7,988	0.00
15/03/2023	CNH	5,363,899	USD	(771,808)	8,002	0.00
20/06/2024	CNH	1,762,186	USD	(254,090)	8,145	0.00
20/03/2024	CNH	2,026,084	USD	(291,172)	9,620	0.00
19/09/2024	CNH	3,521,457	USD	(512,443)	12,822	0.00
19/09/2024	CNH	3,787,331	USD	(550,757)	14,165	0.00
19/09/2024	CNH	4,299,489	USD	(624,508)	16,808	0.00
19/09/2024	CNH	3,818,778	USD	(552,000)	17,613	0.00
19/09/2024	CNH	4,302,129	USD	(617,547)	24,163	0.00
19/09/2024	CNH	5,359,763	USD	(774,557)	24,911	0.00
15/03/2023	CNY	2,174	USD	(314)	3	0.00
15/03/2023	CNY	1,026,909	USD	(148,134)	1,225	0.00
15/03/2023	CNY	921,393	USD	(132,090)	1,922	0.00
15/03/2023	CNY	5,005,264	USD	(722,073)	5,918	0.00
15/03/2023	CNY	1,020,968	USD	(142,285)	6,210	0.00
15/03/2023	CNY	9,973,195	USD	(1,417,311)	33,241	0.01
21/06/2023	COP	317,704,173	USD	(63,020)	297	0.00
21/06/2023	COP	260,602,668	USD	(51,610)	328	0.00
18/09/2024	COP	100,583,901	USD	(17,849)	341	0.00
21/06/2023	COP	1,343,963,191	USD	(267,402)	446	0.00
15/03/2023	COP	707,523,820	USD	(143,223)	594	0.00
20/12/2023	COP	1,911,036,717	USD	(365,399)	729	0.00
21/06/2023	COP	195,679,274	USD	(38,018)	980	0.00
20/12/2023	COP	262,680,236	USD	(48,553)	1,773	0.00
20/09/2023	COP	367,768,523	USD	(70,042)	1,839	0.00
20/09/2023	COP	378,245,776	USD	(71,367)	2,561	0.00
20/06/2024	COP	1,223,399,100	USD	(222,115)	3,454	0.00
20/06/2024	COP	333,285,658	USD	(57,812)	3,639	0.00
20/03/2024	COP	644,418,490	USD	(116,891)	4,254	0.00
15/03/2023	COP	1,241,605,940	USD	(247,184)	5,195	0.00
20/12/2023	COP	798,575,156	USD	(147,067)	5,928	0.00
21/06/2023	COP	991,269,164	USD	(190,739)	6,819	0.00
20/12/2023	COP	1,274,487,520	USD	(233,090)	11,084	0.00
15/03/2023	CZK	43,079	USD	(1,867)	29	0.00
15/03/2023	CZK	48,708	USD	(2,111)	33	0.00
15/03/2023	CZK	124,900	USD	(5,381)	116	0.00
20/09/2023	CZK	560,425	USD	(24,328)	172	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
21/06/2023	CZK	406,893	USD	(17,517)	317	0.00
20/12/2023	CZK	1,690,773	USD	(73,221)	508	0.00
15/03/2023	CZK	410,239	USD	(17,516)	536	0.00
20/09/2023	CZK	4,169,339	USD	(181,283)	988	0.00
20/12/2023	CZK	4,414,459	USD	(191,438)	1,061	0.00
20/09/2023	CZK	3,934,774	USD	(170,887)	1,129	0.00
20/12/2023	CZK	4,770,712	USD	(206,707)	1,327	0.00
15/03/2023	CZK	425,698	USD	(17,139)	1,594	0.00
15/03/2023	CZK	485,859	USD	(19,781)	1,599	0.00
15/03/2023	CZK	405,660	USD	(15,952)	1,899	0.00
21/06/2023	CZK	639,933	USD	(25,768)	2,281	0.00
15/03/2023	CZK	627,014	USD	(25,254)	2,337	0.00
21/06/2023	CZK	9,342,679	USD	(405,806)	3,690	0.00
15/03/2023	CZK	1,072,204	USD	(42,700)	4,482	0.00
15/03/2023	CZK	1,533,072	USD	(62,286)	5,176	0.00
15/03/2023	CZK	8,077,382	USD	(350,010)	5,432	0.00
15/03/2023	CZK	9,118,582	USD	(395,145)	6,115	0.00
15/03/2023	CZK	2,894,315	USD	(117,562)	9,801	0.00
21/06/2023	CZK	2,321,179	USD	(91,406)	10,333	0.00
15/03/2023	CZK	5,076,584	USD	(205,382)	18,011	0.00
15/03/2023	CZK	26,023,714	USD	(1,125,973)	19,190	0.00
15/03/2023	CZK	26,023,714	USD	(1,121,233)	23,930	0.00
15/03/2023	CZK	14,314,377	USD	(581,027)	48,871	0.01
15/03/2023	CZK	12,906,925	USD	(510,331)	57,633	0.01
20/09/2023	DKK	1,127,278	USD	(164,670)	5	0.00
15/03/2023	DKK	983,740	USD	(141,477)	529	0.00
15/03/2023	DKK	542,825	USD	(77,721)	637	0.00
20/09/2023	DKK	3,608,055	USD	(526,288)	786	0.00
21/06/2023	DKK	2,028,289	USD	(293,789)	961	0.00
15/03/2023	DKK	1,086,732	USD	(155,571)	1,303	0.00
18/09/2024	DKK	960,705	USD	(139,687)	2,613	0.00
15/03/2023	DKK	4,024,080	USD	(575,992)	4,898	0.00
20/09/2023	DKK	3,006,661	USD	(434,013)	5,207	0.00
20/06/2024	DKK	609,327	USD	(84,001)	6,000	0.00
20/06/2024	DKK	2,211,119	USD	(314,680)	11,912	0.00
20/06/2024	DKK	1,258,425	USD	(172,004)	13,871	0.00
18/09/2024	DKK	2,865,796	USD	(393,154)	31,331	0.00
20/12/2023	DKK	2,563,194	USD	(345,033)	31,340	0.00
15/03/2023	EGP	700,162	USD	(25,277)	324	0.00
20/09/2023	EGP	533,204	USD	(17,511)	667	0.00
15/03/2023	EGP	554,448	USD	(19,420)	853	0.00
15/03/2023	EGP	2,856,081	USD	(103,481)	949	0.00
21/06/2023	EGP	3,487,802	USD	(121,104)	1,011	0.00
21/06/2023	EGP	1,986,924	USD	(68,162)	1,404	0.00
20/09/2023	EGP	2,136,481	USD	(70,744)	2,091	0.00
20/09/2023	EGP	4,150,628	USD	(138,817)	2,683	0.00
20/12/2023	EGP	3,083,304	USD	(98,508)	3,906	0.00
15/03/2023	EGP	2,249,766	USD	(77,428)	4,833	0.00
21/06/2023	EGP	7,388,700	USD	(253,038)	5,656	0.00
15/03/2023	EGP	3,302,739	USD	(113,108)	7,655	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/09/2023	EGP	8,986,128	USD	(298,047)	8,301	0.00
15/03/2023	EUR	197,331	USD	(211,637)	58	0.00
20/09/2023	EUR	20,227	USD	(21,819)	106	0.00
15/03/2023	EUR	11,753	USD	(12,473)	136	0.00
20/03/2024	EUR	30,067	USD	(32,633)	186	0.00
15/03/2023	EUR	210,351	USD	(225,388)	275	0.00
15/03/2023	EUR	26,119	USD	(27,719)	302	0.00
20/12/2023	EUR	34,668	USD	(37,336)	405	0.00
15/03/2023	EUR	16,592	USD	(17,258)	541	0.00
15/03/2023	EUR	564,762	USD	(605,217)	656	0.00
15/03/2023	EUR	107,550	USD	(114,716)	663	0.00
15/03/2023	EUR	828,253	USD	(887,840)	704	0.00
20/03/2024	EUR	377,797	USD	(411,542)	830	0.00
20/12/2023	EUR	123,526	USD	(133,613)	861	0.00
20/06/2024	EUR	1,063,703	USD	(1,162,968)	1,060	0.00
20/06/2024	EUR	235,930	USD	(257,086)	1,096	0.00
21/06/2023	EUR	17,746	USD	(18,044)	1,107	0.00
20/09/2023	EUR	846,721	USD	(915,263)	2,523	0.00
20/12/2023	EUR	815,425	USD	(885,022)	2,679	0.00
18/12/2024	EUR	448,225	USD	(490,249)	2,715	0.00
15/03/2023	EUR	768,096	USD	(821,006)	3,002	0.00
15/03/2023	EUR	269,313	USD	(285,803)	3,114	0.00
18/09/2024	EUR	341,820	USD	(371,722)	3,272	0.00
20/09/2023	EUR	361,315	USD	(387,226)	4,415	0.00
15/03/2023	EUR	55,670	USD	(55,085)	4,637	0.00
15/03/2023	EUR	345,613	USD	(365,163)	5,609	0.00
21/06/2023	EUR	405,568	USD	(431,716)	5,954	0.00
15/03/2023	EUR	400,985	USD	(423,978)	6,196	0.00
18/09/2024	EUR	335,907	USD	(360,925)	7,582	0.00
20/03/2024	EUR	266,051	USD	(282,532)	7,867	0.00
18/09/2024	EUR	89,728	USD	(90,565)	7,871	0.00
15/03/2023	EUR	310,002	USD	(322,324)	10,244	0.00
21/06/2023	EUR	1,507,178	USD	(1,614,646)	11,830	0.00
15/03/2023	EUR	225,609	USD	(228,659)	13,373	0.00
15/03/2023	EUR	367,142	USD	(379,575)	14,293	0.00
18/09/2024	EUR	199,609	USD	(204,609)	14,372	0.00
15/03/2023	EUR	437,122	USD	(452,554)	16,387	0.00
18/09/2024	EUR	205,253	USD	(208,273)	16,900	0.00
20/06/2024	EUR	602,881	USD	(642,588)	17,154	0.00
18/09/2024	EUR	390,683	USD	(404,482)	24,118	0.00
15/03/2023	EUR	2,083,765	USD	(2,208,041)	27,409	0.00
15/03/2023	EUR	358,809	USD	(354,180)	30,748	0.00
18/09/2024	EUR	338,528	USD	(337,892)	33,491	0.01
18/09/2024	EUR	485,395	USD	(489,312)	43,191	0.01
15/03/2023	EUR	679,285	USD	(681,084)	47,649	0.01
18/09/2024	EUR	593,310	USD	(597,327)	53,565	0.01
18/09/2024	EUR	672,483	USD	(683,904)	53,844	0.01
18/09/2024	EUR	596,975	USD	(596,331)	58,581	0.01
18/09/2024	EUR	827,612	USD	(838,959)	68,974	0.01
15/03/2023	GBP	106,532	USD	(127,794)	596	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/09/2024	GBP	15,697	USD	(17,204)	1,753	0.00
18/09/2024	GBP	58,145	USD	(68,321)	1,900	0.00
20/12/2023	GBP	89,208	USD	(105,637)	2,307	0.00
20/03/2024	GBP	32,912	USD	(37,155)	2,646	0.00
20/06/2024	GBP	158,291	USD	(187,627)	3,666	0.00
20/12/2023	GBP	156,117	USD	(184,027)	4,878	0.00
20/03/2024	GBP	180,680	USD	(213,463)	5,036	0.00
21/06/2023	GBP	39,308	USD	(41,890)	5,576	0.00
20/06/2024	GBP	232,802	USD	(274,891)	6,448	0.00
18/09/2024	GBP	292,568	USD	(346,128)	7,201	0.00
20/06/2024	GBP	154,436	USD	(179,221)	7,413	0.00
18/09/2024	GBP	87,553	USD	(97,496)	8,241	0.00
20/03/2024	GBP	273,657	USD	(322,278)	8,659	0.00
20/12/2023	GBP	115,532	USD	(130,512)	9,284	0.00
20/06/2024	GBP	406,291	USD	(477,562)	13,437	0.00
18/09/2024	GBP	332,672	USD	(386,698)	15,065	0.00
20/06/2024	GBP	272,813	USD	(308,411)	21,281	0.00
18/09/2024	GBP	231,869	USD	(254,577)	25,447	0.00
18/09/2024	GBP	378,677	USD	(421,826)	35,496	0.01
18/09/2024	GBP	498,211	USD	(561,850)	39,832	0.01
18/09/2024	GBP	453,195	USD	(503,117)	44,200	0.01
15/03/2023	GBP	326,297	USD	(348,714)	44,533	0.01
18/09/2024	GBP	700,313	USD	(764,766)	80,991	0.01
18/09/2024	GBP	1,051,970	USD	(1,148,391)	122,056	0.01
15/03/2023	HKD	153,832	USD	(19,728)	9	0.00
15/03/2023	HKD	10,838,289	USD	(1,389,236)	1,356	0.00
16/03/2023	HUF	1,119,830	USD	(2,757)	163	0.00
21/06/2023	HUF	19,384,299	USD	(48,848)	348	0.00
21/06/2023	HUF	10,162,666	USD	(25,300)	492	0.00
16/03/2023	HUF	3,697,345	USD	(9,101)	541	0.00
16/03/2023	HUF	8,598,854	USD	(20,887)	1,537	0.00
21/06/2023	HUF	46,997,207	USD	(117,070)	2,206	0.00
16/03/2023	HUF	16,168,859	USD	(39,054)	3,111	0.00
16/03/2023	HUF	25,084,578	USD	(62,021)	3,394	0.00
16/03/2023	HUF	48,680,853	USD	(123,487)	3,462	0.00
21/06/2023	HUF	44,682,616	USD	(109,416)	3,986	0.00
16/03/2023	HUF	41,054,151	USD	(102,933)	4,127	0.00
16/03/2023	HUF	43,967,693	USD	(109,702)	4,956	0.00
16/03/2023	HUF	94,422,286	USD	(240,913)	5,319	0.00
16/03/2023	HUF	70,085,413	USD	(177,410)	5,357	0.00
21/06/2023	HUF	163,328,293	USD	(407,084)	7,434	0.00
21/06/2023	HUF	125,898,333	USD	(311,718)	7,805	0.00
16/03/2023	HUF	48,002,098	USD	(110,909)	14,269	0.00
16/03/2023	HUF	75,451,220	USD	(176,576)	20,183	0.00
16/03/2023	HUF	157,279,380	USD	(389,112)	21,037	0.00
16/03/2023	HUF	94,359,553	USD	(221,760)	24,309	0.00
16/03/2023	HUF	210,546,000	USD	(520,764)	28,292	0.00
15/03/2023	IDR	1,750,067,702	USD	(111,858)	1,250	0.00
20/09/2023	INR	10,322,244	USD	(122,497)	38	0.00
21/06/2023	INR	2,417,093	USD	(28,775)	73	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/09/2023	INR	3,522,567	USD	(41,692)	124	0.00
15/03/2023	INR	2,580,003	USD	(30,736)	264	0.00
21/06/2023	INR	59,562,675	USD	(710,433)	452	0.00
15/03/2023	INR	27,256,142	USD	(323,611)	3,889	0.00
15/03/2023	JPY	38,281	USD	(284)	9	0.00
21/06/2023	JPY	77,807,761	USD	(604,196)	171	0.00
20/12/2023	JPY	2,185,104	USD	(17,130)	302	0.00
20/09/2023	JPY	2,707,755	USD	(20,947)	369	0.00
15/03/2023	JPY	2,397,122	USD	(17,881)	473	0.00
21/06/2023	JPY	2,329,595	USD	(17,516)	579	0.00
18/09/2024	JPY	27,373,515	USD	(224,677)	752	0.00
20/06/2024	JPY	56,665,880	USD	(461,092)	784	0.00
18/09/2024	JPY	75,909,959	USD	(624,008)	1,132	0.00
21/06/2023	JPY	4,358,167	USD	(32,491)	1,361	0.00
21/03/2024	JPY	4,587,303	USD	(35,584)	1,414	0.00
18/09/2024	JPY	20,074,612	USD	(163,820)	1,500	0.00
20/09/2023	JPY	10,368,514	USD	(79,918)	1,708	0.00
21/06/2023	JPY	34,775,093	USD	(268,396)	1,718	0.00
20/12/2023	JPY	18,239,365	USD	(143,735)	1,775	0.00
21/03/2024	JPY	12,422,237	USD	(98,169)	2,022	0.00
20/09/2023	JPY	26,909,027	USD	(209,625)	2,215	0.00
18/09/2024	JPY	6,933,621	USD	(54,867)	2,234	0.00
18/09/2024	JPY	2,955,554	USD	(21,909)	2,431	0.00
20/09/2023	JPY	35,091,466	USD	(273,786)	2,469	0.00
20/09/2023	JPY	7,992,596	USD	(60,416)	2,506	0.00
20/12/2023	JPY	9,623,895	USD	(74,265)	2,512	0.00
20/12/2023	JPY	10,778,617	USD	(83,203)	2,786	0.00
20/12/2023	JPY	11,653,389	USD	(90,009)	2,959	0.00
18/09/2024	JPY	17,232,256	USD	(138,802)	3,111	0.00
15/03/2023	JPY	13,704,137	USD	(101,282)	3,647	0.00
21/03/2024	JPY	14,965,680	USD	(116,732)	3,972	0.00
18/12/2024	JPY	42,807,716	USD	(352,150)	4,033	0.00
15/03/2023	JPY	17,123,984	USD	(127,066)	4,048	0.00
18/09/2024	JPY	16,683,307	USD	(133,041)	4,351	0.00
20/06/2024	JPY	7,814,129	USD	(58,614)	5,077	0.00
20/09/2023	JPY	48,379,559	USD	(375,775)	5,090	0.00
20/12/2023	JPY	18,676,242	USD	(143,787)	5,208	0.00
21/06/2023	JPY	76,449,238	USD	(588,569)	5,246	0.00
20/09/2023	JPY	54,248,408	USD	(421,635)	5,432	0.00
20/09/2023	JPY	53,008,810	USD	(410,520)	6,789	0.00
20/09/2023	JPY	28,046,493	USD	(213,989)	6,806	0.00
15/03/2023	JPY	27,175,316	USD	(201,201)	6,873	0.00
20/12/2023	JPY	48,542,040	USD	(379,784)	7,473	0.00
15/03/2023	JPY	30,774,190	USD	(228,106)	7,523	0.00
15/03/2023	JPY	32,566,911	USD	(241,658)	7,698	0.00
18/12/2024	JPY	86,999,931	USD	(716,068)	7,818	0.00
20/12/2023	JPY	61,494,629	USD	(482,281)	8,309	0.00
18/12/2024	JPY	63,078,926	USD	(515,081)	9,769	0.00
21/06/2023	JPY	217,299,960	USD	(1,677,590)	10,274	0.00
18/09/2024	JPY	21,635,678	USD	(167,890)	10,286	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
21/03/2024	JPY	28,559,090	USD	(219,271)	11,069	0.00
21/03/2024	JPY	55,890,340	USD	(439,392)	11,385	0.00
18/09/2024	JPY	16,152,068	USD	(120,910)	12,107	0.00
21/03/2024	JPY	89,271,307	USD	(707,373)	12,634	0.00
18/09/2024	JPY	50,415,124	USD	(402,339)	12,844	0.00
15/03/2023	JPY	33,935,296	USD	(246,366)	13,467	0.00
20/12/2023	JPY	71,325,537	USD	(554,968)	14,051	0.00
18/09/2024	JPY	63,281,135	USD	(504,684)	16,454	0.00
20/09/2023	JPY	105,150,735	USD	(810,285)	17,507	0.00
20/09/2023	JPY	80,429,776	USD	(615,569)	17,610	0.00
20/12/2023	JPY	71,664,874	USD	(553,038)	18,688	0.00
20/12/2023	JPY	31,927,016	USD	(234,271)	20,436	0.00
15/03/2023	JPY	85,752,056	USD	(634,665)	21,913	0.00
15/03/2023	JPY	95,717,933	USD	(710,242)	22,642	0.00
15/03/2023	JPY	92,961,817	USD	(689,115)	22,667	0.00
20/09/2023	JPY	37,032,801	USD	(268,398)	23,140	0.00
15/03/2023	JPY	98,393,085	USD	(729,687)	23,681	0.00
20/09/2023	JPY	38,197,264	USD	(276,838)	23,868	0.00
21/06/2023	JPY	42,208,666	USD	(303,773)	24,080	0.00
21/03/2024	JPY	113,811,068	USD	(893,806)	24,125	0.00
20/06/2024	JPY	60,206,228	USD	(465,337)	25,396	0.00
18/09/2024	JPY	76,747,856	USD	(606,087)	25,954	0.00
20/06/2024	JPY	76,114,190	USD	(594,229)	26,168	0.00
21/03/2024	JPY	126,415,244	USD	(991,860)	27,728	0.00
20/09/2023	JPY	80,686,175	USD	(606,535)	28,662	0.00
21/06/2023	JPY	57,026,167	USD	(410,927)	32,020	0.01
20/12/2023	JPY	64,873,337	USD	(481,578)	35,967	0.01
20/12/2023	JPY	93,261,344	USD	(707,619)	36,398	0.01
21/03/2024	JPY	164,929,801	USD	(1,291,455)	38,768	0.01
15/03/2023	JPY	173,825,597	USD	(1,289,833)	41,100	0.01
20/12/2023	JPY	75,369,963	USD	(553,471)	47,813	0.01
20/12/2023	JPY	88,419,400	USD	(648,198)	57,191	0.01
15/03/2023	JPY	85,484,212	USD	(596,180)	58,348	0.01
20/09/2023	JPY	97,593,676	USD	(707,277)	61,023	0.01
15/03/2023	JPY	82,245,242	USD	(567,937)	61,791	0.01
18/09/2024	JPY	146,324,847	USD	(1,142,556)	62,471	0.01
21/06/2023	JPY	120,657,073	USD	(863,640)	73,557	0.01
21/06/2023	JPY	121,613,259	USD	(869,865)	74,759	0.01
18/09/2024	JPY	109,295,170	USD	(821,083)	78,994	0.01
20/09/2023	JPY	169,623,126	USD	(1,234,815)	100,533	0.01
20/12/2023	JPY	127,430,579	USD	(915,062)	101,550	0.01
20/09/2023	JPY	161,528,836	USD	(1,169,761)	101,865	0.01
15/03/2023	JPY	1,722,369,629	USD	(12,780,351)	407,336	0.04
15/03/2023	KRW	12,298,583	USD	(9,439)	353	0.00
15/03/2023	KRW	62,065,759	USD	(47,924)	1,490	0.00
15/03/2023	KRW	98,767,855	USD	(77,090)	1,544	0.00
15/03/2023	KRW	169,389,410	USD	(132,377)	2,483	0.00
15/03/2023	KRW	206,375,055	USD	(157,059)	7,247	0.00
15/03/2023	KRW	399,160,667	USD	(308,943)	8,850	0.00
15/03/2023	KRW	448,414,314	USD	(344,140)	12,866	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
15/03/2023	KRW	470,435,770	USD	(361,387)	13,152	0.00
15/03/2023	KRW	198,246,793	USD	(141,131)	16,704	0.00
15/03/2023	KRW	435,242,781	USD	(318,859)	27,661	0.00
15/03/2023	MXN	3,472	USD	(174)	2	0.00
20/12/2023	MXN	1,336,104	USD	(64,284)	2	0.00
20/09/2023	MXN	464,021	USD	(22,664)	24	0.00
21/06/2023	MXN	2,648,758	USD	(131,455)	129	0.00
20/09/2023	MXN	520,356	USD	(25,124)	317	0.00
15/03/2023	MXN	1,554,847	USD	(77,842)	858	0.00
21/06/2023	MXN	2,337,179	USD	(115,057)	1,049	0.00
20/12/2023	MXN	4,501,802	USD	(215,413)	1,189	0.00
15/03/2023	MXN	2,477,141	USD	(124,056)	1,326	0.00
15/03/2023	MXN	4,678,296	USD	(234,267)	2,527	0.00
15/03/2023	MXN	854,818	USD	(40,682)	2,585	0.00
15/03/2023	MXN	617,058	USD	(28,615)	2,617	0.00
15/03/2023	MXN	5,409,712	USD	(270,842)	2,973	0.00
21/06/2023	MXN	2,227,134	USD	(107,586)	3,053	0.00
20/09/2023	MXN	1,397,754	USD	(65,231)	3,109	0.00
21/06/2023	MXN	1,647,947	USD	(78,333)	3,533	0.00
15/03/2023	MXN	1,508,659	USD	(71,167)	5,194	0.00
21/06/2023	MXN	1,151,238	USD	(51,744)	5,447	0.00
15/03/2023	MXN	1,907,080	USD	(90,123)	6,405	0.00
15/03/2023	MXN	4,845,891	USD	(238,407)	6,870	0.00
15/03/2023	MXN	1,582,016	USD	(71,871)	8,203	0.00
20/09/2023	MXN	6,201,232	USD	(294,489)	8,707	0.00
15/03/2023	MXN	1,970,999	USD	(90,481)	9,282	0.00
15/03/2023	MXN	2,296,031	USD	(105,879)	10,336	0.00
20/09/2023	MXN	5,211,651	USD	(243,614)	11,199	0.00
15/03/2023	MXN	2,392,330	USD	(109,358)	11,731	0.00
20/09/2023	MXN	6,357,320	USD	(298,979)	11,848	0.00
15/03/2023	MXN	3,178,102	USD	(148,378)	12,483	0.00
21/06/2023	MXN	2,279,813	USD	(100,256)	13,000	0.00
20/09/2023	MXN	7,152,758	USD	(334,425)	15,293	0.00
15/03/2023	MXN	44,178,940	USD	(2,212,487)	23,650	0.00
15/03/2023	MXN	7,314,566	USD	(341,300)	28,930	0.00
20/09/2023	MXN	15,456,605	USD	(721,097)	34,620	0.01
15/03/2023	MXN	61,548,003	USD	(3,077,631)	37,649	0.01
15/03/2023	MXN	9,135,190	USD	(420,546)	41,835	0.01
21/06/2023	MXN	10,187,856	USD	(456,881)	49,226	0.01
15/03/2023	MXN	11,276,647	USD	(519,487)	51,286	0.01
15/03/2023	MXN	16,349,445	USD	(740,385)	87,150	0.01
15/03/2023	MXN	19,559,491	USD	(900,328)	89,685	0.01
15/03/2023	MXN	20,541,046	USD	(938,419)	101,276	0.01
15/03/2023	MXN	29,795,851	USD	(1,355,445)	152,686	0.02
15/03/2023	MXN	37,287,155	USD	(1,716,562)	170,745	0.02
15/03/2023	NOK	172,610	USD	(17,575)	5	0.00
20/06/2024	NOK	203,029	USD	(20,944)	136	0.00
20/09/2023	NOK	587,802	USD	(59,898)	535	0.00
20/03/2024	NOK	1,707,262	USD	(176,123)	666	0.00
20/09/2023	NOK	1,205,638	USD	(122,956)	998	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/09/2024	NOK	167,834	USD	(16,439)	1,032	0.00
20/03/2024	NOK	848,071	USD	(86,631)	1,188	0.00
15/03/2023	NOK	1,418,960	USD	(142,808)	1,706	0.00
20/06/2024	NOK	720,066	USD	(72,783)	1,979	0.00
20/06/2024	NOK	3,684,992	USD	(380,194)	2,410	0.00
20/06/2024	NOK	1,054,349	USD	(104,238)	5,232	0.00
18/09/2024	NOK	3,335,135	USD	(341,360)	5,821	0.00
15/03/2023	NOK	1,504,200	USD	(142,346)	10,849	0.00
15/03/2023	NZD	311,278	USD	(196,437)	593	0.00
20/06/2024	NZD	75,208	USD	(46,597)	629	0.00
20/06/2024	NZD	64,156	USD	(39,236)	1,050	0.00
20/06/2024	NZD	28,951	USD	(16,534)	1,646	0.00
20/12/2023	NZD	51,685	USD	(30,088)	2,537	0.00
20/06/2024	NZD	67,241	USD	(39,665)	2,559	0.00
20/03/2024	NZD	288,613	USD	(179,071)	2,644	0.00
20/06/2024	NZD	132,895	USD	(79,555)	3,895	0.00
20/06/2024	NZD	612,713	USD	(379,150)	5,594	0.00
20/06/2024	NZD	122,942	USD	(71,368)	5,831	0.00
15/03/2023	NZD	631,459	USD	(393,507)	6,188	0.00
20/06/2024	NZD	151,027	USD	(86,302)	8,533	0.00
18/09/2024	NZD	690,210	USD	(413,146)	19,129	0.00
18/09/2024	NZD	438,758	USD	(254,306)	20,485	0.00
18/09/2024	NZD	556,391	USD	(327,854)	20,611	0.00
18/09/2024	NZD	343,970	USD	(194,391)	21,035	0.00
20/06/2024	NZD	1,142,383	USD	(695,540)	21,803	0.00
18/09/2024	NZD	1,544,004	USD	(939,537)	27,464	0.00
18/09/2024	NZD	517,252	USD	(295,346)	28,606	0.00
18/09/2024	NZD	684,798	USD	(396,330)	32,555	0.01
18/09/2024	NZD	641,247	USD	(366,197)	35,412	0.01
15/03/2023	PEN	66,479	USD	(17,214)	97	0.00
15/03/2023	PHP	19,001	USD	(340)	–	0.00
15/03/2023	PHP	648,919	USD	(11,616)	6	0.00
15/03/2023	PHP	1,885,317	USD	(33,739)	28	0.00
15/03/2023	PHP	2,115,785	USD	(37,860)	34	0.00
15/03/2023	PHP	10,012,323	USD	(179,208)	114	0.00
15/03/2023	PHP	17,732,958	USD	(317,397)	202	0.00
21/06/2023	PHP	7,958,910	USD	(141,266)	472	0.00
21/06/2023	PHP	2,138,336	USD	(36,795)	1,286	0.00
15/03/2023	PHP	19,320,498	USD	(344,305)	1,727	0.00
15/03/2023	PHP	52,874,561	USD	(944,695)	2,293	0.00
20/09/2023	PHP	38,556,336	USD	(682,292)	2,369	0.00
15/03/2023	PHP	38,540,225	USD	(685,891)	4,368	0.00
15/03/2023	PHP	5,301,780	USD	(89,421)	5,534	0.00
21/06/2023	PHP	20,415,547	USD	(345,441)	18,134	0.00
21/06/2023	PHP	23,230,502	USD	(395,460)	18,245	0.00
21/06/2023	PHP	48,397,498	USD	(839,943)	21,954	0.00
21/06/2023	PHP	27,990,271	USD	(469,147)	29,323	0.00
15/03/2023	PHP	29,812,724	USD	(501,181)	32,768	0.01
15/03/2023	PLN	9,574	USD	(2,137)	32	0.00
15/03/2023	PLN	73,718	USD	(16,433)	264	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
15/03/2023	PLN	83,799	USD	(18,696)	286	0.00
15/03/2023	PLN	83,727	USD	(18,665)	300	0.00
15/03/2023	PLN	98,503	USD	(21,980)	332	0.00
20/09/2023	PLN	282,657	USD	(62,438)	516	0.00
15/03/2023	PLN	81,926	USD	(17,928)	629	0.00
15/03/2023	PLN	194,347	USD	(43,310)	711	0.00
15/03/2023	PLN	121,680	USD	(26,414)	1,148	0.00
15/03/2023	PLN	389,802	USD	(86,995)	1,299	0.00
21/06/2023	PLN	739,932	USD	(164,723)	1,418	0.00
15/03/2023	PLN	84,690	USD	(17,427)	1,756	0.00
15/03/2023	PLN	100,804	USD	(20,456)	2,377	0.00
15/03/2023	PLN	426,380	USD	(92,570)	4,009	0.00
15/03/2023	PLN	468,720	USD	(101,276)	4,894	0.00
15/03/2023	PLN	1,027,414	USD	(225,606)	7,113	0.00
20/09/2023	RUB	1	USD	0	–	–
20/09/2023	RUB	3,167,246	USD	(38,160)	616	0.00
20/12/2023	RUB	17,027,421	USD	(194,377)	5,992	0.00
15/03/2023	RUB	3,816,106	USD	(45,054)	6,376	0.00
20/09/2023	RUB	5,863,478	USD	(63,599)	8,186	0.00
20/09/2023	RUB	7,780,235	USD	(84,798)	10,452	0.00
15/03/2023	RUB	5,660,663	USD	(64,864)	11,426	0.00
20/09/2023	RUB	12,481,593	USD	(137,236)	15,572	0.00
20/09/2023	RUB	9,353,921	USD	(97,518)	16,999	0.00
20/12/2023	RUB	8,033,329	USD	(74,108)	20,423	0.00
20/09/2023	RUB	9,471,370	USD	(91,656)	24,299	0.00
20/12/2023	RUB	8,574,318	USD	(74,108)	26,789	0.00
21/06/2023	RUB	8,770,927	USD	(82,784)	28,901	0.00
20/09/2023	RUB	12,418,465	USD	(120,920)	31,115	0.00
20/09/2023	RUB	10,095,181	USD	(91,656)	31,936	0.01
21/06/2023	RUB	15,699,918	USD	(165,567)	34,347	0.01
20/09/2023	RUB	20,791,669	USD	(219,044)	35,501	0.01
15/03/2023	RUB	17,932,153	USD	(200,752)	40,923	0.01
21/06/2023	RUB	11,137,345	USD	(100,763)	41,054	0.01
20/12/2023	RUB	16,296,393	USD	(148,216)	43,550	0.01
21/06/2023	RUB	15,278,052	USD	(149,011)	45,532	0.01
21/06/2023	RUB	15,301,894	USD	(149,011)	45,836	0.01
21/06/2023	RUB	19,208,255	USD	(198,681)	45,907	0.01
21/06/2023	RUB	17,336,087	USD	(172,190)	48,559	0.01
20/09/2023	RUB	26,554,224	USD	(274,968)	50,126	0.01
20/09/2023	RUB	19,438,874	USD	(183,312)	54,671	0.01
21/06/2023	RUB	30,483,499	USD	(330,248)	57,913	0.01
20/09/2023	RUB	42,266,040	USD	(455,330)	62,118	0.01
20/12/2023	RUB	30,591,864	USD	(296,433)	63,555	0.01
20/09/2023	RUB	21,187,471	USD	(184,175)	75,216	0.01
21/06/2023	RUB	35,630,441	USD	(338,692)	115,007	0.01
20/09/2023	RUB	39,740,953	USD	(362,583)	123,951	0.01
21/06/2023	RUB	84,122,803	USD	(916,670)	154,505	0.02
15/03/2023	SEK	169,844	USD	(15,707)	664	0.00
15/03/2023	SEK	180,613	USD	(16,659)	751	0.00
20/06/2024	SEK	1,143,639	USD	(110,260)	1,849	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
18/09/2024	SEK	400,508	USD	(36,455)	2,878	0.00
18/09/2024	SEK	911,460	USD	(85,934)	3,579	0.00
20/06/2024	SEK	544,970	USD	(49,566)	3,856	0.00
15/03/2023	SEK	1,359,312	USD	(125,665)	5,361	0.00
20/06/2024	SEK	3,108,556	USD	(299,012)	5,714	0.00
20/06/2024	SEK	4,716,349	USD	(455,097)	7,238	0.00
18/09/2024	SEK	1,097,662	USD	(99,866)	7,934	0.00
18/09/2024	SEK	1,235,218	USD	(112,129)	9,180	0.00
15/03/2023	SEK	2,185,884	USD	(200,429)	10,271	0.00
18/09/2024	SEK	2,314,825	USD	(211,563)	15,772	0.00
15/03/2023	SEK	3,774,414	USD	(346,562)	17,257	0.00
18/09/2024	SEK	2,365,162	USD	(212,189)	20,090	0.00
18/09/2024	SEK	3,495,439	USD	(321,015)	22,267	0.00
18/09/2024	SEK	6,115,208	USD	(565,942)	34,623	0.01
18/09/2024	SEK	4,868,934	USD	(443,547)	34,624	0.01
15/03/2023	SGD	2,027	USD	(1,499)	14	0.00
15/03/2023	SGD	6,069	USD	(4,491)	39	0.00
15/03/2023	SGD	34,334	USD	(25,408)	223	0.00
15/03/2023	SGD	58,962	USD	(43,629)	387	0.00
15/03/2023	SGD	83,138	USD	(61,504)	559	0.00
15/03/2023	THB	616,762	USD	(17,498)	441	0.00
15/03/2023	THB	884,260	USD	(24,993)	728	0.00
15/03/2023	THB	2,947,597	USD	(80,360)	5,376	0.00
15/03/2023	TRY	9,054,492	USD	(456,961)	59	0.00
15/03/2023	TRY	350,698	USD	(17,471)	231	0.00
15/03/2023	TRY	372,750	USD	(18,352)	462	0.00
15/03/2023	TRY	338,462	USD	(16,029)	1,055	0.00
15/03/2023	TRY	341,595	USD	(16,023)	1,219	0.00
15/03/2023	TRY	384,738	USD	(18,134)	1,285	0.00
15/03/2023	TRY	346,335	USD	(16,160)	1,321	0.00
15/03/2023	TRY	349,910	USD	(16,111)	1,550	0.00
15/03/2023	TRY	352,101	USD	(15,983)	1,789	0.00
15/03/2023	TRY	347,946	USD	(15,659)	1,903	0.00
15/03/2023	TRY	351,454	USD	(15,723)	2,016	0.00
15/03/2023	TRY	355,892	USD	(15,930)	2,033	0.00
15/03/2023	TRY	1,197,149	USD	(57,702)	2,723	0.00
15/03/2023	TRY	1,419,472	USD	(67,971)	3,676	0.00
15/03/2023	TRY	1,313,578	USD	(62,228)	4,074	0.00
15/03/2023	TRY	9,825,145	USD	(491,323)	4,594	0.00
15/03/2023	TRY	2,694,784	USD	(131,371)	4,646	0.00
15/03/2023	TRY	3,453,830	USD	(169,405)	4,925	0.00
15/03/2023	TRY	1,953,934	USD	(93,365)	5,259	0.00
15/03/2023	TRY	2,406,993	USD	(114,638)	6,853	0.00
15/03/2023	TRY	3,211,829	USD	(154,563)	7,551	0.00
15/03/2023	TRY	3,128,109	USD	(150,116)	7,774	0.00
15/03/2023	TRY	3,050,477	USD	(146,183)	7,788	0.00
15/03/2023	TRY	3,945,298	USD	(188,097)	11,039	0.00
15/03/2023	TRY	2,581,421	USD	(115,313)	14,982	0.00
15/03/2023	TRY	3,342,844	USD	(152,909)	15,819	0.00
15/03/2023	TRY	12,240,454	USD	(601,260)	16,568	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
15/03/2023	TRY	4,464,040	USD	(200,452)	24,867	0.00
15/03/2023	TRY	6,204,280	USD	(280,906)	32,250	0.01
15/03/2023	TWD	524,249	USD	(17,194)	1	0.00
20/09/2023	TWD	1,611,579	USD	(53,594)	274	0.00
21/06/2023	TWD	811,039	USD	(26,117)	754	0.00
21/06/2023	TWD	2,944,382	USD	(96,065)	1,486	0.00
21/06/2023	TWD	1,627,302	USD	(52,274)	1,640	0.00
20/09/2023	TWD	3,936,106	USD	(129,776)	1,791	0.00
21/06/2023	TWD	60,250,790	USD	(1,985,526)	10,658	0.00
20/12/2023	TWD	24,619,075	USD	(816,012)	14,151	0.00
21/06/2023	TWD	24,680,706	USD	(782,554)	35,148	0.01
15/03/2023	USD	25,530	AED	(93,772)	–	0.00
15/03/2023	USD	28,957	AED	(106,348)	3	0.00
15/03/2023	USD	60,969	AED	(223,930)	3	0.00
21/06/2023	USD	42,807	AED	(157,221)	7	0.00
21/06/2023	USD	52,092	AED	(191,311)	12	0.00
15/03/2023	USD	653,313	AED	(2,399,553)	28	0.00
15/03/2023	USD	248,048	AED	(910,960)	37	0.00
21/06/2023	USD	193,841	AED	(711,902)	41	0.00
21/06/2023	USD	300,340	AED	(1,103,059)	56	0.00
20/12/2023	USD	54,021	AUD	(78,588)	160	0.00
15/03/2023	USD	19,693	AUD	(28,685)	180	0.00
15/03/2023	USD	362,762	AUD	(532,925)	239	0.00
15/03/2023	USD	34,153	AUD	(49,599)	414	0.00
21/06/2023	USD	419,112	AUD	(613,140)	492	0.00
20/09/2023	USD	128,424	AUD	(186,625)	754	0.00
20/12/2023	USD	47,356	AUD	(67,972)	770	0.00
20/09/2023	USD	342,036	AUD	(498,777)	824	0.00
21/06/2023	USD	222,241	AUD	(321,464)	2,762	0.00
15/03/2023	USD	42,847	AUD	(57,679)	3,611	0.00
21/06/2023	USD	675,967	AUD	(982,724)	5,014	0.00
15/03/2023	USD	69,753	AUD	(95,041)	5,102	0.00
15/03/2023	USD	346,061	AUD	(500,809)	5,385	0.00
15/03/2023	USD	169,832	AUD	(237,076)	8,560	0.00
15/03/2023	USD	135,818	AUD	(179,468)	13,735	0.00
15/03/2023	USD	291,274	AUD	(388,941)	26,697	0.00
15/03/2023	USD	312,375	AUD	(416,122)	29,308	0.00
15/03/2023	USD	399,580	AUD	(530,165)	38,935	0.01
15/03/2023	USD	299	BRL	(1,577)	4	0.00
18/09/2024	USD	15,984	BRL	(94,344)	42	0.00
18/09/2024	USD	29,995	BRL	(176,954)	92	0.00
20/12/2023	USD	20,361	BRL	(114,077)	122	0.00
20/12/2023	USD	41,022	BRL	(230,517)	125	0.00
20/03/2024	USD	59,643	BRL	(340,801)	141	0.00
15/03/2023	USD	16,755	BRL	(88,492)	230	0.00
18/09/2024	USD	174,849	BRL	(1,033,216)	251	0.00
20/03/2024	USD	19,348	BRL	(108,481)	408	0.00
20/03/2024	USD	59,143	BRL	(336,013)	476	0.00
20/06/2024	USD	322,667	BRL	(1,872,761)	1,007	0.00
20/12/2023	USD	90,717	BRL	(500,665)	1,893	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
15/03/2023	USD	142,412	BRL	(751,933)	1,996	0.00
20/06/2024	USD	179,328	BRL	(1,031,406)	2,177	0.00
15/03/2023	USD	134,824	BRL	(707,423)	2,720	0.00
20/12/2023	USD	128,045	BRL	(706,360)	2,729	0.00
18/09/2024	USD	281,404	BRL	(1,641,712)	3,980	0.00
20/12/2023	USD	123,950	BRL	(674,165)	4,346	0.00
15/03/2023	USD	639,621	BRL	(3,399,458)	4,806	0.00
20/12/2023	USD	210,957	BRL	(1,160,688)	5,038	0.00
15/03/2023	USD	598,131	BRL	(3,173,502)	5,511	0.00
15/03/2023	USD	428,171	BRL	(2,262,667)	5,640	0.00
20/03/2024	USD	148,710	BRL	(818,947)	5,726	0.00
15/03/2023	USD	581,907	BRL	(3,082,941)	6,198	0.00
20/03/2024	USD	382,971	BRL	(2,150,382)	7,525	0.00
20/03/2024	USD	361,077	BRL	(1,995,309)	12,705	0.00
20/03/2024	USD	591,235	BRL	(3,312,868)	12,825	0.00
20/03/2024	USD	517,313	BRL	(2,884,280)	13,732	0.00
21/06/2023	USD	644,748	BRL	(3,391,180)	23,358	0.00
20/12/2023	USD	2,062,518	BRL	(11,331,475)	52,187	0.01
20/03/2024	USD	2,235,256	BRL	(12,493,964)	53,872	0.01
20/09/2023	USD	2,139,455	BRL	(11,547,707)	57,226	0.01
15/03/2023	USD	17,626	CAD	(23,845)	17	0.00
21/06/2023	USD	19,191	CAD	(25,901)	39	0.00
20/03/2024	USD	38,322	CAD	(51,546)	72	0.00
20/09/2023	USD	298,935	CAD	(403,372)	290	0.00
15/03/2023	USD	34,438	CAD	(45,934)	516	0.00
20/09/2023	USD	22,262	CAD	(28,377)	1,252	0.00
21/06/2023	USD	163,932	CAD	(217,556)	3,064	0.00
21/06/2023	USD	46,674	CAD	(58,878)	3,137	0.00
21/06/2023	USD	88,045	CAD	(113,246)	4,307	0.00
21/06/2023	USD	138,432	CAD	(180,438)	5,010	0.00
15/03/2023	USD	86,522	CAD	(109,301)	5,804	0.00
15/03/2023	USD	129,035	CAD	(166,857)	5,814	0.00
15/03/2023	USD	120,025	CAD	(151,872)	7,869	0.00
15/03/2023	USD	116,963	CAD	(146,782)	8,567	0.00
21/06/2023	USD	119,525	CAD	(148,732)	9,547	0.00
15/03/2023	USD	166,288	CAD	(211,382)	10,186	0.00
15/03/2023	USD	161,952	CAD	(204,025)	11,282	0.00
20/09/2023	USD	209,364	CAD	(265,262)	12,972	0.00
15/03/2023	USD	259,865	CAD	(330,067)	16,115	0.00
15/03/2023	USD	323,633	CAD	(409,283)	21,384	0.00
21/06/2023	USD	509,765	CAD	(655,671)	24,939	0.00
21/06/2023	USD	421,545	CAD	(536,289)	24,994	0.00
21/06/2023	USD	636,535	CAD	(826,216)	25,602	0.00
21/06/2023	USD	486,212	CAD	(617,995)	29,245	0.00
21/06/2023	USD	637,769	CAD	(817,442)	33,324	0.01
20/09/2023	USD	603,981	CAD	(768,046)	35,342	0.01
15/03/2023	USD	761,715	CAD	(973,586)	42,735	0.01
21/06/2023	USD	727,855	CAD	(921,916)	46,158	0.01
21/06/2023	USD	969,987	CAD	(1,231,554)	59,333	0.01
21/06/2023	USD	1,010,696	CAD	(1,272,294)	69,917	0.01

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
21/06/2023	USD	1,151,682	CAD	(1,453,837)	76,664	0.01
21/06/2023	USD	1,545,024	CAD	(1,979,500)	81,312	0.01
15/03/2023	USD	2,082,559	CAD	(2,635,687)	136,141	0.02
15/03/2023	USD	2,070,523	CAD	(2,613,601)	140,415	0.02
21/06/2023	USD	35,344	CHF	(32,004)	99	0.00
15/03/2023	USD	19,872	CHF	(18,039)	213	0.00
15/03/2023	USD	19,420	CHF	(17,580)	262	0.00
15/03/2023	USD	20,368	CHF	(18,386)	332	0.00
15/03/2023	USD	70,937	CHF	(64,084)	1,100	0.00
15/03/2023	USD	61,159	CHF	(55,108)	1,104	0.00
20/09/2023	USD	199,577	CHF	(178,300)	1,438	0.00
15/03/2023	USD	995,561	CHF	(911,396)	2,349	0.00
20/09/2023	USD	361,725	CHF	(323,260)	2,497	0.00
20/12/2023	USD	718,122	CHF	(637,401)	3,459	0.00
15/03/2023	USD	236,113	CHF	(212,506)	4,530	0.00
15/03/2023	USD	255,241	CHF	(229,877)	4,728	0.00
21/06/2023	USD	616,543	CHF	(555,228)	5,083	0.00
21/06/2023	USD	610,039	CHF	(547,524)	7,063	0.00
20/12/2023	USD	1,147,294	CHF	(1,014,660)	9,643	0.00
21/06/2023	USD	3,832,120	CHF	(3,469,793)	10,915	0.00
20/12/2023	USD	1,050,214	CHF	(926,751)	11,128	0.00
21/06/2023	USD	3,417,664	CHF	(3,092,952)	11,466	0.00
15/03/2023	USD	1,216,605	CHF	(1,105,517)	11,846	0.00
21/06/2023	USD	1,048,062	CHF	(938,047)	15,012	0.00
15/03/2023	USD	1,636,284	CHF	(1,485,844)	17,056	0.00
21/06/2023	USD	2,061,089	CHF	(1,853,022)	20,398	0.00
21/06/2023	USD	2,175,597	CHF	(1,951,162)	26,826	0.00
15/03/2023	USD	1,678,653	CHF	(1,514,414)	28,291	0.00
15/03/2023	USD	4,036,570	CHF	(3,625,566)	85,538	0.01
15/03/2023	USD	450,981	CLP	(381,597,189)	7,688	0.00
20/09/2023	USD	23,734	CNH	(159,278)	276	0.00
20/09/2023	USD	22,844	CNH	(152,896)	325	0.00
20/09/2023	USD	307,310	CNH	(2,084,126)	358	0.00
20/09/2023	USD	200,977	CNH	(1,362,018)	377	0.00
21/06/2023	USD	977,289	CNH	(6,669,409)	469	0.00
21/06/2023	USD	80,983	CNH	(548,783)	607	0.00
21/06/2023	USD	63,604	CNH	(430,031)	621	0.00
15/03/2023	USD	34,272	CNH	(230,753)	725	0.00
20/03/2024	USD	403,497	CNH	(2,711,072)	1,012	0.00
21/06/2023	USD	278,401	CNH	(1,889,191)	1,705	0.00
15/03/2023	USD	73,886	CNH	(496,341)	1,727	0.00
21/06/2023	USD	201,419	CNH	(1,363,366)	1,736	0.00
15/03/2023	USD	73,232	CNH	(491,245)	1,815	0.00
20/09/2023	USD	133,461	CNH	(891,392)	2,176	0.00
15/03/2023	USD	188,685	CNH	(1,282,675)	2,208	0.00
20/09/2023	USD	130,164	CNH	(866,542)	2,538	0.00
15/03/2023	USD	117,988	CNH	(793,415)	2,640	0.00
15/03/2023	USD	128,395	CNH	(864,399)	2,728	0.00
20/09/2023	USD	237,419	CNH	(1,590,799)	3,124	0.00
21/06/2023	USD	365,950	CNH	(2,474,252)	3,565	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
15/03/2023	USD	125,256	CNH	(835,630)	3,771	0.00
20/09/2023	USD	230,996	CNH	(1,538,077)	4,466	0.00
20/12/2023	USD	485,480	CNH	(3,246,627)	4,703	0.00
20/03/2024	USD	358,154	CNH	(2,372,481)	5,936	0.00
15/03/2023	USD	262,411	CNH	(1,763,880)	5,976	0.00
20/03/2024	USD	987,142	CNH	(6,605,266)	6,526	0.00
15/03/2023	USD	264,794	CNH	(1,776,179)	6,571	0.00
15/03/2023	USD	316,501	CNH	(2,127,445)	7,211	0.00
20/12/2023	USD	539,486	CNH	(3,594,046)	7,261	0.00
21/06/2023	USD	1,031,429	CNH	(6,989,053)	7,792	0.00
15/03/2023	USD	685,663	CNH	(4,655,625)	8,823	0.00
15/03/2023	USD	487,517	CNH	(3,292,488)	8,852	0.00
15/03/2023	USD	393,906	CNH	(2,648,424)	8,875	0.00
21/06/2023	USD	983,156	CNH	(6,650,464)	9,111	0.00
15/03/2023	USD	417,657	CNH	(2,802,000)	10,299	0.00
15/03/2023	USD	736,974	CNH	(4,974,220)	13,816	0.00
15/03/2023	USD	624,140	CNH	(4,191,751)	14,739	0.00
15/03/2023	USD	772,727	CNH	(5,200,871)	16,618	0.00
15/03/2023	USD	782,957	CNH	(5,269,374)	16,889	0.00
20/12/2023	USD	525,473	CNH	(3,427,798)	17,867	0.00
20/12/2023	USD	679,418	CNH	(4,442,590)	21,536	0.00
15/03/2023	USD	777,887	CNH	(5,201,077)	21,748	0.00
15/03/2023	USD	1,043,831	CNH	(7,027,114)	22,220	0.00
20/12/2023	USD	562,307	CNH	(3,639,590)	23,338	0.00
15/03/2023	USD	1,535,665	CNH	(10,345,423)	31,635	0.01
20/03/2024	USD	1,093,774	CNH	(7,081,889)	42,399	0.01
15/03/2023	USD	73,678	CNY	(497,775)	1,279	0.00
15/03/2023	USD	68,257	COP	(333,702,643)	426	0.00
15/03/2023	USD	508,432	COP	(2,486,053,818)	3,096	0.00
15/03/2023	USD	175,169	CZK	(3,978,448)	99	0.00
21/06/2023	USD	40,757	CZK	(920,203)	424	0.00
20/09/2023	USD	52,838	CZK	(1,190,546)	791	0.00
20/12/2023	USD	177,067	CZK	(3,993,089)	2,943	0.00
15/03/2023	USD	231,495	CZK	(5,189,362)	3,140	0.00
20/12/2023	USD	250,334	CZK	(5,667,554)	3,192	0.00
15/03/2023	USD	171,531	CZK	(3,819,588)	3,452	0.00
20/09/2023	USD	306,232	CZK	(6,915,421)	3,911	0.00
21/06/2023	USD	198,407	CZK	(4,436,433)	3,955	0.00
20/12/2023	USD	331,810	CZK	(7,488,620)	5,258	0.00
21/06/2023	USD	308,282	CZK	(6,909,433)	5,437	0.00
20/12/2023	USD	619,958	CZK	(14,066,037)	6,589	0.00
15/03/2023	USD	330,178	CZK	(7,337,111)	7,312	0.00
20/09/2023	USD	13,642	DKK	(85,741)	1,117	0.00
15/03/2023	USD	20,797	DKK	(135,494)	1,238	0.00
20/12/2023	USD	23,081	DKK	(148,038)	1,344	0.00
21/06/2023	USD	52,426	DKK	(327,819)	4,787	0.00
15/03/2023	USD	130,872	DKK	(848,679)	8,362	0.00
20/12/2023	USD	181,246	DKK	(1,156,233)	11,467	0.00
20/09/2023	USD	184,598	DKK	(1,155,437)	15,808	0.00
20/12/2023	USD	408,060	DKK	(2,600,250)	26,245	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/09/2023	USD	565,478	DKK	(3,637,252)	34,139	0.01
20/09/2023	USD	646,194	DKK	(4,169,115)	37,159	0.01
15/03/2023	USD	76,313	EGP	(1,537,778)	20,085	0.00
15/03/2023	USD	84,445	EGP	(1,722,674)	21,457	0.00
21/06/2023	USD	121,625	EGP	(2,738,258)	25,753	0.00
15/03/2023	USD	136,161	EGP	(2,923,385)	29,270	0.00
15/03/2023	USD	139,166	EGP	(2,854,988)	34,775	0.01
21/06/2023	USD	266,019	EGP	(5,959,614)	57,360	0.01
15/03/2023	USD	276,226	EUR	(257,292)	205	0.00
15/03/2023	USD	194,046	EUR	(179,989)	955	0.00
20/09/2023	USD	22,137	EUR	(19,295)	1,223	0.00
20/12/2023	USD	24,839	EUR	(21,434)	1,505	0.00
15/03/2023	USD	48,380	EUR	(43,289)	1,940	0.00
21/06/2023	USD	25,013	EUR	(21,352)	1,971	0.00
21/06/2023	USD	22,116	EUR	(18,417)	2,241	0.00
15/03/2023	USD	39,098	EUR	(34,070)	2,548	0.00
20/09/2023	USD	30,272	EUR	(25,486)	2,647	0.00
20/12/2023	USD	40,062	EUR	(34,362)	2,655	0.00
20/09/2023	USD	33,289	EUR	(28,046)	2,889	0.00
21/06/2023	USD	45,697	EUR	(39,554)	3,012	0.00
20/09/2023	USD	42,913	EUR	(36,200)	3,675	0.00
15/03/2023	USD	40,126	EUR	(33,534)	4,151	0.00
21/06/2023	USD	43,219	EUR	(36,123)	4,237	0.00
20/09/2023	USD	104,735	EUR	(90,718)	6,403	0.00
21/06/2023	USD	81,005	EUR	(68,520)	7,062	0.00
20/09/2023	USD	91,022	EUR	(77,415)	7,109	0.00
20/09/2023	USD	131,327	EUR	(113,893)	7,875	0.00
15/03/2023	USD	79,852	EUR	(66,727)	8,268	0.00
21/06/2023	USD	148,772	EUR	(129,571)	8,945	0.00
15/03/2023	USD	239,416	EUR	(211,671)	12,337	0.00
21/06/2023	USD	167,182	EUR	(141,536)	14,443	0.00
15/03/2023	USD	300,244	EUR	(266,141)	14,730	0.00
20/12/2023	USD	280,068	EUR	(241,813)	16,821	0.00
20/09/2023	USD	191,845	EUR	(161,074)	17,252	0.00
20/12/2023	USD	268,222	EUR	(230,467)	17,327	0.00
20/09/2023	USD	239,144	EUR	(204,180)	17,827	0.00
15/03/2023	USD	431,844	EUR	(380,892)	23,225	0.00
21/06/2023	USD	273,308	EUR	(230,694)	24,354	0.00
15/03/2023	USD	609,838	EUR	(544,753)	25,431	0.00
20/03/2024	USD	498,607	EUR	(432,931)	26,056	0.00
21/06/2023	USD	353,744	EUR	(303,146)	26,603	0.00
15/03/2023	USD	391,323	EUR	(337,207)	29,570	0.00
20/09/2023	USD	361,419	EUR	(304,622)	31,230	0.00
20/09/2023	USD	354,335	EUR	(297,972)	31,354	0.00
21/06/2023	USD	366,836	EUR	(309,896)	32,411	0.01
21/06/2023	USD	374,673	EUR	(316,514)	33,105	0.01
20/12/2023	USD	558,505	EUR	(478,627)	37,454	0.01
21/06/2023	USD	675,573	EUR	(591,192)	37,586	0.01
15/03/2023	USD	442,811	EUR	(377,224)	38,127	0.01
21/06/2023	USD	471,502	EUR	(401,343)	38,391	0.01

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
21/06/2023	USD	658,558	EUR	(574,460)	38,627	0.01
20/09/2023	USD	454,660	EUR	(380,418)	42,314	0.01
20/09/2023	USD	573,835	EUR	(486,916)	46,052	0.01
20/09/2023	USD	739,950	EUR	(639,818)	46,431	0.01
20/03/2024	USD	955,131	EUR	(828,215)	51,121	0.01
21/06/2023	USD	694,251	EUR	(595,955)	51,124	0.01
20/09/2023	USD	710,213	EUR	(607,323)	51,917	0.01
21/06/2023	USD	663,235	EUR	(560,605)	58,256	0.01
20/12/2023	USD	1,008,696	EUR	(868,879)	62,803	0.01
20/12/2023	USD	1,028,592	EUR	(884,126)	66,101	0.01
21/06/2023	USD	1,074,859	EUR	(933,020)	67,987	0.01
21/06/2023	USD	760,401	EUR	(640,408)	69,303	0.01
20/09/2023	USD	844,001	EUR	(707,360)	77,272	0.01
20/09/2023	USD	862,573	EUR	(722,907)	78,992	0.01
20/09/2023	USD	951,375	EUR	(799,280)	85,011	0.01
15/03/2023	USD	828,305	EUR	(691,256)	86,730	0.01
21/06/2023	USD	1,038,929	EUR	(865,486)	104,937	0.01
15/03/2023	USD	1,390,870	EUR	(1,190,314)	113,909	0.01
20/12/2023	USD	1,769,921	EUR	(1,520,734)	114,396	0.01
20/09/2023	USD	1,291,216	EUR	(1,079,468)	121,148	0.01
21/06/2023	USD	1,290,842	EUR	(1,074,150)	131,669	0.02
20/09/2023	USD	1,834,364	EUR	(1,555,126)	148,716	0.02
20/12/2023	USD	2,526,553	EUR	(2,181,561)	151,627	0.02
15/03/2023	USD	1,502,912	EUR	(1,245,349)	166,910	0.02
15/03/2023	USD	1,911,715	EUR	(1,587,922)	208,203	0.02
15/03/2023	USD	2,301,300	EUR	(1,915,292)	246,587	0.03
21/06/2023	USD	2,706,962	EUR	(2,241,401)	288,147	0.03
21/06/2023	USD	2,667,615	EUR	(2,203,775)	289,403	0.03
15/03/2023	USD	3,118,844	EUR	(2,591,866)	338,307	0.04
21/06/2023	USD	3,529,839	EUR	(2,932,052)	365,705	0.04
21/06/2023	USD	3,852,830	EUR	(3,190,472)	409,821	0.05
15/03/2023	USD	37,825	GBP	(31,000)	464	0.00
21/06/2023	USD	84,032	GBP	(68,938)	787	0.00
21/06/2023	USD	47,577	GBP	(38,732)	806	0.00
20/12/2023	USD	26,405	GBP	(19,397)	2,934	0.00
21/06/2023	USD	275,039	GBP	(224,249)	4,251	0.00
15/03/2023	USD	304,006	GBP	(248,318)	4,738	0.00
15/03/2023	USD	108,716	GBP	(86,274)	4,741	0.00
20/09/2023	USD	62,560	GBP	(45,987)	6,971	0.00
15/03/2023	USD	437,261	GBP	(357,002)	7,010	0.00
15/03/2023	USD	124,619	GBP	(94,522)	10,703	0.00
20/03/2024	USD	132,656	GBP	(100,265)	11,404	0.00
15/03/2023	USD	803,803	GBP	(656,313)	12,827	0.00
20/09/2023	USD	153,811	GBP	(116,626)	12,832	0.00
15/03/2023	USD	132,745	GBP	(97,223)	15,574	0.00
15/03/2023	USD	238,080	GBP	(180,336)	20,743	0.00
15/03/2023	USD	257,518	GBP	(195,769)	21,581	0.00
15/03/2023	USD	1,383,340	GBP	(1,129,488)	22,104	0.00
21/06/2023	USD	271,377	GBP	(205,971)	22,660	0.00
15/03/2023	USD	1,969,584	GBP	(1,608,178)	31,439	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
15/03/2023	USD	332,561	GBP	(249,736)	31,584	0.01
20/12/2023	USD	484,081	GBP	(354,052)	55,672	0.01
15/03/2023	USD	2,042,908	GBP	(1,629,646)	78,891	0.01
15/03/2023	USD	6,299,791	GBP	(5,143,736)	100,662	0.01
20/09/2023	USD	2,198,393	GBP	(1,662,320)	188,961	0.02
21/06/2023	USD	17,140	HKD	(133,471)	–	0.00
15/03/2023	USD	17,298	HKD	(134,683)	18	0.00
15/03/2023	USD	17,655	HKD	(137,391)	27	0.00
15/03/2023	USD	17,553	HKD	(136,461)	45	0.00
15/03/2023	USD	73,740	HKD	(574,328)	52	0.00
15/03/2023	USD	89,070	HKD	(693,595)	80	0.00
15/03/2023	USD	127,308	HKD	(991,541)	89	0.00
15/03/2023	USD	550,227	HKD	(4,284,977)	449	0.00
15/03/2023	USD	820,103	HKD	(6,387,005)	627	0.00
15/03/2023	USD	6,303	ILS	(21,465)	193	0.00
20/09/2023	USD	17,401	ILS	(59,000)	399	0.00
15/03/2023	USD	213,775	ILS	(749,154)	557	0.00
15/03/2023	USD	37,049	ILS	(126,214)	1,127	0.00
21/06/2023	USD	57,472	ILS	(196,070)	1,289	0.00
15/03/2023	USD	56,322	ILS	(191,915)	1,701	0.00
15/03/2023	USD	52,753	ILS	(175,153)	2,902	0.00
15/03/2023	USD	133,880	ILS	(454,780)	4,444	0.00
15/03/2023	USD	110,466	ILS	(340,325)	13,605	0.00
15/03/2023	USD	302,950	INR	(25,208,433)	54	0.00
15/03/2023	USD	17,627	INR	(1,461,822)	62	0.00
15/03/2023	USD	18,917	INR	(1,557,345)	205	0.00
15/03/2023	USD	17,137	INR	(1,400,416)	310	0.00
20/09/2023	USD	163,467	INR	(13,737,748)	385	0.00
15/03/2023	USD	45,428	INR	(3,689,039)	1,101	0.00
15/03/2023	USD	53,787	INR	(4,341,149)	1,625	0.00
15/03/2023	USD	993,938	INR	(82,561,453)	1,908	0.00
15/03/2023	USD	415,212	INR	(34,362,934)	2,319	0.00
21/06/2023	USD	194,345	INR	(15,861,857)	5,033	0.00
15/03/2023	USD	201,833	INR	(16,342,428)	5,468	0.00
15/03/2023	USD	216,013	INR	(17,255,501)	8,677	0.00
15/03/2023	USD	420,784	INR	(34,100,347)	11,046	0.00
15/03/2023	USD	841,947	INR	(67,351,549)	32,674	0.01
21/06/2023	USD	51,686	JPY	(6,653,271)	7	0.00
21/06/2023	USD	20,692	JPY	(2,661,690)	18	0.00
15/03/2023	USD	387,872	JPY	(50,609,025)	373	0.00
15/03/2023	USD	593,734	JPY	(77,481,434)	481	0.00
21/03/2024	USD	31,885	JPY	(3,716,633)	1,909	0.00
15/03/2023	USD	70,185	JPY	(8,740,372)	3,263	0.00
15/03/2023	USD	19,195	JPY	(2,079,842)	3,271	0.00
15/03/2023	USD	19,190	JPY	(2,071,118)	3,332	0.00
15/03/2023	USD	23,238	JPY	(2,564,449)	3,603	0.00
21/03/2024	USD	108,232	JPY	(12,921,701)	4,013	0.00
20/12/2023	USD	38,620	JPY	(4,320,508)	4,152	0.00
15/03/2023	USD	26,087	JPY	(2,862,095)	4,173	0.00
15/03/2023	USD	27,453	JPY	(2,930,765)	5,013	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
21/06/2023	USD	42,300	JPY	(4,732,635)	5,539	0.00
20/12/2023	USD	53,721	JPY	(6,031,432)	5,604	0.00
15/03/2023	USD	39,491	JPY	(4,332,960)	6,314	0.00
15/03/2023	USD	39,592	JPY	(4,326,724)	6,464	0.00
21/03/2024	USD	260,329	JPY	(31,432,320)	6,815	0.00
15/03/2023	USD	49,493	JPY	(5,338,279)	8,619	0.00
20/09/2023	USD	85,436	JPY	(9,522,676)	10,469	0.00
21/06/2023	USD	97,487	JPY	(11,009,668)	11,970	0.00
15/03/2023	USD	94,143	JPY	(10,704,312)	12,183	0.00
21/03/2024	USD	419,476	JPY	(49,733,517)	18,356	0.00
20/09/2023	USD	154,334	JPY	(17,238,054)	18,629	0.00
21/06/2023	USD	171,241	JPY	(19,350,351)	20,938	0.00
15/03/2023	USD	128,293	JPY	(13,727,574)	23,185	0.00
20/09/2023	USD	204,968	JPY	(22,976,906)	24,084	0.00
15/03/2023	USD	177,944	JPY	(20,063,015)	24,327	0.00
15/03/2023	USD	144,828	JPY	(15,653,821)	24,972	0.00
15/03/2023	USD	181,953	JPY	(19,897,332)	29,605	0.00
20/09/2023	USD	256,150	JPY	(28,705,173)	30,170	0.00
20/12/2023	USD	328,531	JPY	(37,370,411)	30,399	0.00
15/03/2023	USD	239,888	JPY	(27,015,287)	33,040	0.01
21/03/2024	USD	598,301	JPY	(70,054,408)	33,285	0.01
21/03/2024	USD	484,297	JPY	(55,733,850)	34,782	0.01
15/03/2023	USD	213,163	JPY	(23,057,417)	36,619	0.01
15/03/2023	USD	280,017	JPY	(31,421,289)	39,433	0.01
20/09/2023	USD	348,737	JPY	(39,272,083)	39,570	0.01
20/12/2023	USD	440,468	JPY	(49,756,193)	43,525	0.01
20/12/2023	USD	420,563	JPY	(47,124,703)	44,613	0.01
20/09/2023	USD	368,666	JPY	(41,101,572)	45,096	0.01
20/09/2023	USD	379,430	JPY	(42,468,546)	45,099	0.01
20/12/2023	USD	416,646	JPY	(46,516,764)	45,546	0.01
15/03/2023	USD	287,927	JPY	(31,328,026)	48,057	0.01
20/12/2023	USD	479,132	JPY	(53,998,698)	48,343	0.01
20/12/2023	USD	436,330	JPY	(48,352,076)	50,588	0.01
15/03/2023	USD	291,395	JPY	(31,363,642)	51,253	0.01
15/03/2023	USD	387,275	JPY	(43,648,623)	53,070	0.01
21/06/2023	USD	426,400	JPY	(47,874,889)	54,534	0.01
21/03/2024	USD	781,118	JPY	(90,044,119)	54,877	0.01
20/09/2023	USD	545,220	JPY	(61,407,580)	61,792	0.01
21/03/2024	USD	998,125	JPY	(115,714,652)	64,842	0.01
20/12/2023	USD	664,314	JPY	(74,194,520)	72,407	0.01
20/09/2023	USD	629,048	JPY	(70,423,821)	74,640	0.01
15/03/2023	USD	430,104	JPY	(46,241,386)	76,047	0.01
20/12/2023	USD	746,887	JPY	(82,961,622)	85,039	0.01
20/12/2023	USD	817,685	JPY	(91,471,126)	87,949	0.01
20/12/2023	USD	862,352	JPY	(96,154,801)	95,251	0.01
15/03/2023	USD	576,160	JPY	(62,225,933)	99,714	0.01
20/09/2023	USD	854,683	JPY	(93,975,842)	114,864	0.01
21/03/2024	USD	1,596,235	JPY	(181,622,833)	131,377	0.02
21/06/2023	USD	917,228	JPY	(100,978,076)	132,887	0.02
15/03/2023	USD	1,005,951	JPY	(109,244,762)	169,495	0.02

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
20/12/2023	USD	1,661,783	JPY	(185,938,563)	178,408	0.02
15/03/2023	USD	1,204,737	JPY	(129,822,044)	210,727	0.02
15/03/2023	USD	1,174,147	JPY	(125,492,781)	213,284	0.02
15/03/2023	USD	1,296,624	JPY	(140,823,856)	218,376	0.02
20/09/2023	USD	1,797,997	JPY	(196,622,446)	250,098	0.03
21/06/2023	USD	1,731,413	JPY	(189,496,182)	259,512	0.03
15/03/2023	USD	1,733,171	JPY	(189,846,344)	279,572	0.03
20/09/2023	USD	2,416,570	JPY	(262,727,124)	348,267	0.04
15/03/2023	USD	2,097,805	JPY	(224,973,186)	375,250	0.04
20/09/2023	USD	3,026,678	JPY	(327,913,372)	445,200	0.05
21/06/2023	USD	3,075,538	JPY	(336,608,435)	460,952	0.05
20/09/2023	USD	3,406,528	JPY	(368,281,496)	507,255	0.06
21/06/2023	USD	3,847,399	JPY	(420,813,094)	578,757	0.06
15/03/2023	USD	3,962,339	JPY	(435,290,725)	629,444	0.07
21/06/2023	USD	4,427,465	JPY	(483,789,153)	669,661	0.07
20/09/2023	USD	4,914,145	JPY	(534,863,898)	703,461	0.08
15/03/2023	USD	4,442,556	JPY	(479,995,915)	767,365	0.08
21/06/2023	USD	6,442,029	JPY	(702,198,544)	987,742	0.11
21/06/2023	USD	6,638,751	JPY	(727,421,215)	988,549	0.11
20/06/2024	USD	128,457	MXN	(2,738,895)	25	0.00
15/03/2023	USD	257,146	MXN	(5,079,019)	69	0.00
18/09/2024	USD	35,958	MXN	(773,938)	127	0.00
18/09/2024	USD	166,111	MXN	(3,584,917)	142	0.00
20/06/2024	USD	67,198	MXN	(1,427,630)	254	0.00
20/06/2024	USD	64,124	MXN	(1,355,658)	555	0.00
20/03/2024	USD	72,588	MXN	(1,514,920)	627	0.00
18/09/2024	USD	106,883	MXN	(2,294,785)	643	0.00
15/03/2023	USD	116,373	MXN	(2,283,298)	803	0.00
18/09/2024	USD	312,389	MXN	(6,689,700)	2,680	0.00
15/03/2023	USD	236,301	MXN	(4,614,658)	2,728	0.00
15/03/2023	USD	413,049	MXN	(8,058,015)	5,189	0.00
21/06/2023	USD	26,764	NOK	(260,612)	88	0.00
15/03/2023	USD	264,178	NOK	(2,582,737)	1,139	0.00
15/03/2023	USD	19,935	NOK	(179,982)	1,605	0.00
15/03/2023	USD	20,424	NOK	(179,077)	2,186	0.00
15/03/2023	USD	20,261	NOK	(173,416)	2,599	0.00
21/06/2023	USD	21,532	NOK	(184,714)	2,625	0.00
21/06/2023	USD	264,720	NOK	(2,557,304)	2,964	0.00
21/06/2023	USD	24,992	NOK	(214,291)	3,058	0.00
15/03/2023	USD	38,166	NOK	(344,261)	3,105	0.00
20/09/2023	USD	295,346	NOK	(2,842,089)	3,145	0.00
21/06/2023	USD	44,153	NOK	(381,876)	5,066	0.00
15/03/2023	USD	44,024	NOK	(381,072)	5,214	0.00
15/03/2023	USD	172,132	NOK	(1,577,479)	11,473	0.00
15/03/2023	USD	86,632	NOK	(735,314)	11,744	0.00
15/03/2023	USD	126,234	NOK	(1,069,855)	17,274	0.00
15/03/2023	USD	130,874	NOK	(1,102,661)	18,573	0.00
15/03/2023	USD	757,869	NOK	(6,854,862)	59,734	0.01
15/03/2023	USD	6,285	NZD	(9,823)	67	0.00
15/03/2023	USD	15,344	NZD	(23,983)	163	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
21/06/2023	USD	82,564	NZD	(130,217)	181	0.00
20/09/2023	USD	95,518	NZD	(150,807)	215	0.00
15/03/2023	USD	69,220	NZD	(108,193)	737	0.00
15/03/2023	USD	105,619	NZD	(165,580)	811	0.00
15/03/2023	USD	122,014	NZD	(190,699)	1,307	0.00
21/06/2023	USD	638,109	NZD	(1,003,972)	2,939	0.00
15/03/2023	USD	435,884	NZD	(681,390)	4,584	0.00
15/03/2023	USD	469,760	NZD	(734,121)	5,083	0.00
15/03/2023	USD	83,571	NZD	(120,424)	7,347	0.00
15/03/2023	USD	1,481,054	NZD	(2,321,910)	11,352	0.00
15/03/2023	USD	1,587,215	NZD	(2,480,877)	16,893	0.00
15/03/2023	USD	614,087	NZD	(912,760)	36,336	0.01
15/03/2023	USD	510,747	NZD	(745,024)	39,168	0.01
15/03/2023	USD	847,200	NZD	(1,254,368)	53,222	0.01
15/03/2023	USD	953,775	NZD	(1,383,725)	77,918	0.01
15/03/2023	USD	1,982,821	NZD	(2,891,641)	152,497	0.02
15/03/2023	USD	286,159	PHP	(15,796,000)	3,252	0.00
15/03/2023	USD	1,450,434	PHP	(80,557,098)	7,649	0.00
21/06/2023	USD	53,119	PLN	(232,228)	975	0.00
15/03/2023	USD	24,260	PLN	(102,643)	1,010	0.00
21/06/2023	USD	102,673	PLN	(452,133)	1,153	0.00
21/06/2023	USD	52,694	PLN	(217,922)	3,763	0.00
15/03/2023	USD	121,049	PLN	(514,648)	4,476	0.00
15/03/2023	USD	461,269	PLN	(2,006,004)	6,890	0.00
21/06/2023	USD	170,932	PLN	(717,621)	9,801	0.00
15/03/2023	USD	324,171	PLN	(1,364,429)	15,115	0.00
20/09/2023	USD	324,942	PLN	(1,346,786)	24,980	0.00
21/06/2023	USD	381,694	PLN	(1,571,967)	28,732	0.00
20/09/2023	USD	19,861	RUB	(1,602,787)	238	0.00
20/09/2023	USD	47,988	SEK	(491,483)	183	0.00
15/03/2023	USD	42,418	SEK	(434,447)	541	0.00
15/03/2023	USD	32,317	SEK	(328,631)	640	0.00
15/03/2023	USD	107,095	SEK	(1,096,871)	1,367	0.00
21/06/2023	USD	131,638	SEK	(1,343,459)	1,485	0.00
21/06/2023	USD	250,985	SEK	(2,569,690)	2,036	0.00
20/09/2023	USD	172,375	SEK	(1,750,937)	2,068	0.00
15/03/2023	USD	20,055	SEK	(180,803)	2,628	0.00
15/03/2023	USD	224,015	SEK	(2,294,372)	2,858	0.00
15/03/2023	USD	118,336	SEK	(1,188,125)	3,812	0.00
21/06/2023	USD	23,116	SEK	(196,583)	4,071	0.00
15/03/2023	USD	22,941	SEK	(195,732)	4,074	0.00
15/03/2023	USD	349,149	SEK	(3,576,141)	4,442	0.00
20/09/2023	USD	37,119	SEK	(314,925)	6,487	0.00
21/06/2023	USD	313,056	SEK	(3,160,160)	6,904	0.00
15/03/2023	USD	59,688	SEK	(540,054)	7,632	0.00
15/03/2023	USD	64,103	SEK	(579,440)	8,250	0.00
15/03/2023	USD	651,743	SEK	(6,675,091)	8,326	0.00
21/06/2023	USD	458,072	SEK	(4,639,884)	8,566	0.00
21/06/2023	USD	50,980	SEK	(434,839)	8,854	0.00
15/03/2023	USD	51,998	SEK	(444,732)	9,130	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
15/03/2023	USD	85,895	SEK	(775,731)	11,121	0.00
20/09/2023	USD	79,588	SEK	(677,695)	13,671	0.00
21/06/2023	USD	91,707	SEK	(797,644)	14,433	0.00
20/12/2023	USD	128,302	SEK	(1,159,806)	15,047	0.00
21/06/2023	USD	150,982	SEK	(1,361,333)	19,098	0.00
20/12/2023	USD	193,440	SEK	(1,736,142)	23,906	0.00
20/09/2023	USD	154,263	SEK	(1,312,437)	26,607	0.00
21/06/2023	USD	214,284	SEK	(1,936,965)	26,634	0.00
15/03/2023	USD	211,834	SEK	(1,919,219)	26,839	0.00
15/03/2023	USD	172,510	SEK	(1,502,786)	27,655	0.00
20/09/2023	USD	237,779	SEK	(2,146,988)	28,950	0.00
21/06/2023	USD	180,629	SEK	(1,538,614)	31,570	0.00
20/09/2023	USD	249,636	SEK	(2,237,399)	32,013	0.01
15/03/2023	USD	189,679	SEK	(1,629,149)	32,643	0.01
21/06/2023	USD	194,129	SEK	(1,664,547)	32,870	0.01
15/03/2023	USD	2,917,410	SEK	(29,882,300)	37,029	0.01
15/03/2023	USD	226,284	SEK	(1,943,937)	38,906	0.01
21/06/2023	USD	237,662	SEK	(2,038,685)	40,156	0.01
15/03/2023	USD	327,583	SEK	(2,961,967)	42,077	0.01
15/03/2023	USD	389,912	SEK	(3,520,207)	50,597	0.01
20/09/2023	USD	409,192	SEK	(3,661,471)	53,055	0.01
21/06/2023	USD	447,907	SEK	(4,034,317)	57,067	0.01
21/06/2023	USD	580,557	SEK	(5,234,053)	73,488	0.01
15/03/2023	USD	1,388	THB	(47,686)	1	0.00
15/03/2023	USD	473	THB	(16,216)	1	0.00
15/03/2023	USD	15,851	THB	(544,604)	10	0.00
15/03/2023	USD	29,755	THB	(1,022,618)	11	0.00
15/03/2023	USD	91,140	TRY	(1,803,365)	117	0.00
15/03/2023	USD	29,023	TRY	(571,207)	191	0.00
15/03/2023	USD	29,152	TRY	(572,291)	266	0.00
15/03/2023	USD	199,652	TRY	(3,945,771)	492	0.00
15/03/2023	USD	137,343	TRY	(2,677,058)	2,221	0.00
15/03/2023	USD	379,203	TRY	(7,424,264)	4,469	0.00
15/03/2023	USD	606,828	TRY	(11,931,151)	4,612	0.00
15/03/2023	USD	666,845	TRY	(12,990,525)	11,158	0.00
15/03/2023	USD	32	TWD	(953)	–	0.00
15/03/2023	USD	190	TWD	(5,755)	2	0.00
21/06/2023	USD	27,300	TWD	(818,716)	175	0.00
15/03/2023	USD	27,554	TWD	(829,775)	337	0.00
15/03/2023	USD	148,738	TWD	(4,495,079)	1,297	0.00
15/03/2023	USD	49,942	TWD	(1,474,291)	1,585	0.00
15/03/2023	USD	108,815	TWD	(3,258,152)	1,947	0.00
15/03/2023	USD	232,526	TWD	(7,028,672)	1,983	0.00
21/06/2023	USD	91,317	TWD	(2,678,246)	2,584	0.00
15/03/2023	USD	878,005	TWD	(26,686,960)	2,662	0.00
21/06/2023	USD	432,087	TWD	(12,946,194)	3,164	0.00
21/06/2023	USD	1,168,702	TWD	(35,177,934)	3,213	0.00
21/06/2023	USD	560,757	TWD	(16,821,345)	3,445	0.00
15/03/2023	USD	675,498	TWD	(20,487,863)	3,488	0.00
21/06/2023	USD	122,575	TWD	(3,568,762)	4,337	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
21/06/2023	USD	116,958	TWD	(3,388,282)	4,700	0.00
15/03/2023	USD	842,755	TWD	(25,392,196)	9,880	0.00
15/03/2023	USD	123,818	TWD	(3,471,863)	9,940	0.00
21/06/2023	USD	491,031	TWD	(14,259,526)	18,595	0.00
15/03/2023	USD	2,619,881	TWD	(79,202,937)	21,993	0.00
15/03/2023	USD	1,964,027	TWD	(59,205,608)	22,060	0.00
15/03/2023	USD	70,218	ZAR	(1,155,036)	2,769	0.00
15/03/2023	USD	77,190	ZAR	(1,244,767)	4,502	0.00
21/06/2023	USD	122,106	ZAR	(1,862,803)	14,193	0.00
20/12/2023	USD	127,881	ZAR	(1,985,482)	14,526	0.00
15/03/2023	USD	148,996	ZAR	(2,291,138)	15,204	0.00
20/09/2023	USD	143,680	ZAR	(2,209,744)	16,595	0.00
15/03/2023	USD	289,699	ZAR	(4,458,518)	29,342	0.00
15/03/2023	ZAR	395,556	USD	(22,872)	227	0.00
15/03/2023	ZAR	520,931	USD	(29,895)	525	0.00
15/03/2023	ZAR	586,109	USD	(33,556)	670	0.00
20/06/2024	ZAR	435,866	USD	(23,446)	964	0.00
20/03/2024	ZAR	499,257	USD	(27,225)	1,010	0.00
20/09/2023	ZAR	1,269,233	USD	(71,980)	1,015	0.00
18/09/2024	ZAR	313,135	USD	(15,990)	1,379	0.00
15/03/2023	ZAR	1,348,961	USD	(77,227)	1,546	0.00
21/06/2023	ZAR	1,952,059	USD	(111,129)	1,955	0.00
20/06/2024	ZAR	538,596	USD	(28,189)	1,975	0.00
15/03/2023	ZAR	1,781,720	USD	(101,984)	2,060	0.00
15/03/2023	ZAR	4,067,616	USD	(235,426)	2,104	0.00
20/09/2023	ZAR	1,422,596	USD	(79,650)	2,165	0.00
15/03/2023	ZAR	2,492,962	USD	(143,106)	2,472	0.00
20/09/2023	ZAR	2,069,540	USD	(116,517)	2,504	0.00
20/12/2023	ZAR	1,465,633	USD	(80,970)	2,705	0.00
20/12/2023	ZAR	1,576,893	USD	(87,304)	2,723	0.00
15/03/2023	ZAR	2,635,518	USD	(151,075)	2,827	0.00
20/03/2024	ZAR	1,509,198	USD	(82,508)	2,844	0.00
20/03/2024	ZAR	995,921	USD	(53,028)	3,296	0.00
20/06/2024	ZAR	1,104,490	USD	(58,278)	3,579	0.00
20/06/2024	ZAR	1,787,273	USD	(96,383)	3,714	0.00
18/09/2024	ZAR	1,273,582	USD	(66,017)	4,626	0.00
20/12/2023	ZAR	3,225,236	USD	(179,413)	4,721	0.00
18/09/2024	ZAR	1,337,700	USD	(69,423)	4,777	0.00
18/09/2024	ZAR	1,519,185	USD	(79,401)	4,866	0.00
15/03/2023	ZAR	2,442,643	USD	(137,074)	5,565	0.00
20/03/2024	ZAR	3,445,658	USD	(189,224)	5,643	0.00
20/09/2023	ZAR	3,830,905	USD	(214,162)	6,157	0.00
20/06/2024	ZAR	3,726,068	USD	(201,807)	6,871	0.00
20/06/2024	ZAR	2,283,477	USD	(120,441)	7,445	0.00
18/09/2024	ZAR	2,911,219	USD	(152,186)	9,294	0.00
20/12/2023	ZAR	2,676,886	USD	(142,915)	9,913	0.00
20/03/2024	ZAR	5,533,385	USD	(292,763)	20,174	0.00
20/06/2024	ZAR	6,240,846	USD	(326,993)	22,526	0.00
18/09/2024	ZAR	6,733,676	USD	(349,020)	24,485	0.00
Total unrealised gain on foreign currency contracts					32,776,001	3.47

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts						
20/09/2023	AED	4,015,344	USD	(1,093,578)	(536)	0.00
21/06/2023	AED	1,907,016	USD	(519,358)	(214)	0.00
20/09/2023	AED	1,314,128	USD	(357,878)	(151)	0.00
21/06/2023	AED	1,020,028	USD	(277,796)	(115)	0.00
15/03/2023	AED	1,498,022	USD	(407,943)	(102)	0.00
15/03/2023	AED	2,130,810	USD	(580,210)	(91)	0.00
15/03/2023	AED	105,931	USD	(28,844)	(4)	0.00
15/03/2023	AED	133,650	USD	(36,389)	(2)	0.00
20/03/2024	AUD	1,484,723	USD	(1,118,993)	(101,865)	(0.01)
20/03/2024	AUD	1,389,449	USD	(1,048,428)	(96,570)	(0.01)
20/03/2024	AUD	1,304,964	USD	(978,470)	(84,489)	(0.01)
15/03/2023	AUD	758,117	USD	(566,457)	(50,748)	(0.01)
20/03/2024	AUD	745,991	USD	(560,687)	(49,637)	(0.01)
20/12/2023	AUD	924,745	USD	(678,201)	(44,408)	(0.01)
20/12/2023	AUD	596,983	USD	(450,526)	(41,372)	(0.01)
20/03/2024	AUD	531,958	USD	(399,151)	(34,727)	(0.01)
20/03/2024	AUD	511,964	USD	(384,557)	(33,830)	(0.01)
20/03/2024	AUD	389,708	USD	(291,264)	(24,290)	0.00
20/12/2023	AUD	714,990	USD	(510,643)	(20,610)	0.00
21/06/2023	AUD	292,177	USD	(219,510)	(20,026)	0.00
21/06/2023	AUD	426,152	USD	(310,505)	(19,551)	0.00
20/12/2023	AUD	253,301	USD	(191,541)	(17,936)	0.00
20/12/2023	AUD	618,692	USD	(441,599)	(17,567)	0.00
20/12/2023	AUD	414,669	USD	(301,458)	(17,257)	0.00
20/09/2023	AUD	499,168	USD	(356,740)	(15,261)	0.00
20/12/2023	AUD	320,200	USD	(231,989)	(12,534)	0.00
15/03/2023	AUD	322,998	USD	(232,000)	(12,280)	0.00
20/12/2023	AUD	439,100	USD	(312,549)	(11,603)	0.00
20/03/2024	AUD	258,691	USD	(188,296)	(11,076)	0.00
15/03/2023	AUD	386,657	USD	(273,598)	(10,575)	0.00
20/03/2024	AUD	164,923	USD	(123,522)	(10,540)	0.00
20/12/2023	AUD	255,627	USD	(185,570)	(10,371)	0.00
15/03/2023	AUD	96,742	USD	(74,625)	(8,816)	0.00
18/09/2024	AUD	1,714,457	USD	(1,181,947)	(8,806)	0.00
20/09/2023	AUD	164,613	USD	(119,819)	(7,208)	0.00
20/06/2024	AUD	288,936	USD	(204,484)	(6,661)	0.00
15/03/2023	AUD	102,843	USD	(76,456)	(6,497)	0.00
15/03/2023	AUD	154,941	USD	(110,695)	(5,296)	0.00
20/09/2023	AUD	84,227	USD	(62,893)	(5,274)	0.00
20/12/2023	AUD	160,196	USD	(115,034)	(5,241)	0.00
21/06/2023	AUD	158,850	USD	(113,120)	(4,666)	0.00
15/03/2023	AUD	131,892	USD	(93,624)	(3,904)	0.00
20/03/2024	AUD	151,979	USD	(107,937)	(3,822)	0.00
20/09/2023	AUD	128,577	USD	(91,262)	(3,303)	0.00
20/03/2024	AUD	57,799	USD	(42,895)	(3,299)	0.00
20/06/2024	AUD	711,998	USD	(490,699)	(3,224)	0.00
21/06/2023	AUD	105,896	USD	(75,258)	(2,958)	0.00
20/09/2023	AUD	101,983	USD	(72,680)	(2,913)	0.00
15/03/2023	AUD	322,991	USD	(222,531)	(2,817)	0.00
20/09/2023	AUD	84,919	USD	(60,537)	(2,444)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/06/2024	AUD	164,684	USD	(115,101)	(2,349)	0.00
20/06/2024	AUD	268,547	USD	(185,905)	(2,042)	0.00
20/03/2024	AUD	56,749	USD	(40,149)	(1,272)	0.00
18/09/2024	AUD	139,382	USD	(96,261)	(887)	0.00
15/03/2023	AUD	68,751	USD	(47,438)	(670)	0.00
18/09/2024	AUD	591,535	USD	(405,349)	(583)	0.00
20/06/2024	AUD	270,067	USD	(185,200)	(296)	0.00
20/06/2024	AUD	25,981	USD	(18,060)	(271)	0.00
15/03/2023	AUD	47,268	USD	(32,274)	(120)	0.00
20/06/2024	AUD	28,797	USD	(19,792)	(76)	0.00
20/06/2024	AUD	25,371	USD	(17,385)	(15)	0.00
15/03/2023	BRL	14,720,987	USD	(2,787,960)	(38,964)	(0.01)
15/03/2023	BRL	2,507,183	USD	(484,948)	(16,757)	0.00
15/03/2023	BRL	10,115,846	USD	(1,902,655)	(13,622)	0.00
15/03/2023	BRL	10,115,846	USD	(1,899,440)	(10,407)	0.00
15/03/2023	BRL	3,086,788	USD	(584,398)	(7,971)	0.00
15/03/2023	BRL	36,853,127	USD	(6,886,118)	(4,167)	0.00
15/03/2023	BRL	698,389	USD	(133,450)	(3,033)	0.00
20/12/2023	BRL	1,477,223	USD	(264,997)	(2,921)	0.00
15/03/2023	BRL	1,014,970	USD	(192,204)	(2,668)	0.00
15/03/2023	BRL	2,905,619	USD	(545,236)	(2,641)	0.00
21/06/2023	BRL	303,565	USD	(57,789)	(2,165)	0.00
20/03/2024	BRL	1,618,524	USD	(284,576)	(1,989)	0.00
20/09/2023	BRL	1,503,324	USD	(273,059)	(1,986)	0.00
20/06/2024	BRL	1,601,700	USD	(276,924)	(1,821)	0.00
20/03/2024	BRL	1,731,687	USD	(304,071)	(1,727)	0.00
20/03/2024	BRL	450,537	USD	(79,953)	(1,292)	0.00
20/06/2024	BRL	1,249,840	USD	(215,951)	(1,283)	0.00
15/03/2023	BRL	352,536	USD	(67,035)	(1,202)	0.00
20/03/2024	BRL	606,635	USD	(107,075)	(1,160)	0.00
15/03/2023	BRL	399,794	USD	(75,717)	(1,060)	0.00
21/06/2023	BRL	378,808	USD	(70,319)	(907)	0.00
20/06/2024	BRL	308,590	USD	(53,813)	(810)	0.00
20/06/2024	BRL	337,362	USD	(58,483)	(539)	0.00
20/03/2024	BRL	900,807	USD	(157,762)	(486)	0.00
20/12/2023	BRL	374,033	USD	(66,827)	(470)	0.00
21/06/2023	BRL	1,203,335	USD	(220,941)	(446)	0.00
20/06/2024	BRL	741,806	USD	(127,790)	(379)	0.00
20/12/2023	BRL	252,544	USD	(45,112)	(308)	0.00
20/03/2024	BRL	147,235	USD	(25,880)	(173)	0.00
20/12/2023	BRL	884,610	USD	(157,110)	(171)	0.00
15/03/2023	BRL	2,519,408	USD	(470,566)	(91)	0.00
21/06/2023	BRL	1,224,969	USD	(224,538)	(79)	0.00
21/06/2023	BRL	98,046	USD	(18,043)	(77)	0.00
21/06/2023	CAD	4,944,845	USD	(3,920,062)	(263,670)	(0.03)
15/03/2023	CAD	2,880,099	USD	(2,287,027)	(160,114)	(0.02)
15/03/2023	CAD	1,538,176	USD	(1,271,172)	(135,250)	(0.02)
15/03/2023	CAD	1,029,444	USD	(848,072)	(87,842)	(0.01)
15/03/2023	CAD	927,680	USD	(766,146)	(81,067)	(0.01)
21/06/2023	CAD	1,129,297	USD	(908,220)	(73,178)	(0.01)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/06/2023	CAD	937,837	USD	(746,804)	(53,335)	(0.01)
21/06/2023	CAD	865,324	USD	(690,492)	(50,641)	(0.01)
21/06/2023	CAD	738,152	USD	(594,349)	(48,534)	(0.01)
21/06/2023	CAD	720,114	USD	(579,037)	(46,560)	(0.01)
21/06/2023	CAD	702,317	USD	(564,741)	(45,423)	(0.01)
21/06/2023	CAD	681,582	USD	(539,019)	(35,034)	(0.01)
15/03/2023	CAD	281,614	USD	(230,474)	(22,505)	0.00
20/09/2023	CAD	397,588	USD	(314,078)	(19,715)	0.00
20/09/2023	CAD	411,396	USD	(322,421)	(17,835)	0.00
15/03/2023	CAD	175,993	USD	(145,033)	(15,064)	0.00
15/03/2023	CAD	219,688	USD	(176,559)	(14,323)	0.00
15/03/2023	CAD	140,688	USD	(115,841)	(11,945)	0.00
15/03/2023	CAD	162,372	USD	(130,084)	(10,174)	0.00
15/03/2023	CAD	133,081	USD	(107,206)	(8,928)	0.00
15/03/2023	CAD	122,289	USD	(97,977)	(7,668)	0.00
21/06/2023	CAD	94,558	USD	(75,247)	(5,327)	0.00
15/03/2023	CAD	88,286	USD	(70,420)	(5,222)	0.00
15/03/2023	CAD	84,719	USD	(67,465)	(4,901)	0.00
15/03/2023	CAD	69,197	USD	(55,718)	(4,617)	0.00
20/09/2023	CAD	87,375	USD	(68,439)	(3,749)	0.00
20/09/2023	CAD	73,529	USD	(57,831)	(3,392)	0.00
20/09/2023	CAD	65,827	USD	(51,749)	(3,012)	0.00
15/03/2023	CAD	23,928	USD	(19,655)	(1,985)	0.00
15/03/2023	CAD	24,329	USD	(19,801)	(1,835)	0.00
15/03/2023	CAD	26,979	USD	(21,750)	(1,827)	0.00
20/03/2024	CAD	51,676	USD	(40,051)	(1,705)	0.00
15/03/2023	CAD	23,969	USD	(18,969)	(1,269)	0.00
20/09/2023	CAD	26,055	USD	(20,217)	(927)	0.00
21/06/2023	CAD	22,345	USD	(16,882)	(359)	0.00
15/03/2023	CAD	23,482	USD	(17,551)	(209)	0.00
15/03/2023	CAD	23,060	USD	(17,195)	(166)	0.00
15/03/2023	CAD	23,772	USD	(17,690)	(135)	0.00
15/03/2023	CAD	24,019	USD	(17,846)	(108)	0.00
15/03/2023	CHF	5,758,641	USD	(6,356,397)	(80,804)	(0.01)
21/06/2023	CHF	6,903,700	USD	(7,669,926)	(67,037)	(0.01)
15/03/2023	CHF	2,549,931	USD	(2,823,375)	(44,537)	(0.01)
21/06/2023	CHF	3,366,508	USD	(3,744,600)	(37,141)	(0.01)
21/06/2023	CHF	1,681,164	USD	(1,861,940)	(10,512)	0.00
21/06/2023	CHF	422,273	USD	(472,399)	(7,360)	0.00
21/06/2023	CHF	65,521	USD	(73,067)	(910)	0.00
15/03/2023	CHF	46,372	USD	(51,033)	(498)	0.00
15/03/2023	CHF	20,177	USD	(22,436)	(448)	0.00
15/03/2023	CHF	17,837	USD	(19,773)	(335)	0.00
15/03/2023	CHF	40,634	USD	(44,474)	(192)	0.00
15/03/2023	CHF	17,941	USD	(19,678)	(127)	0.00
15/03/2023	CHF	31,228	USD	(34,033)	(1)	0.00
15/03/2023	CNH	5,415,965	USD	(838,704)	(51,325)	(0.01)
15/03/2023	CNH	4,958,070	USD	(765,916)	(45,105)	(0.01)
15/03/2023	CNH	4,036,163	USD	(626,978)	(40,196)	(0.01)
15/03/2023	CNH	4,949,696	USD	(738,880)	(19,287)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
15/03/2023	CNH	1,772,654	USD	(275,312)	(17,601)	0.00
15/03/2023	CNH	1,715,411	USD	(264,448)	(15,060)	0.00
20/09/2023	CNH	5,940,353	USD	(888,358)	(13,455)	0.00
15/03/2023	CNH	5,060,657	USD	(748,933)	(13,209)	0.00
20/12/2023	CNH	4,402,846	USD	(662,784)	(10,787)	0.00
20/03/2024	CNH	4,232,652	USD	(637,403)	(9,025)	0.00
20/09/2023	CNH	3,138,288	USD	(469,582)	(7,371)	0.00
15/03/2023	CNH	706,758	USD	(109,409)	(6,660)	0.00
20/12/2023	CNH	3,639,129	USD	(545,121)	(6,220)	0.00
20/09/2023	CNH	3,790,295	USD	(563,208)	(4,969)	0.00
20/09/2023	CNH	2,348,553	USD	(350,813)	(4,915)	0.00
20/12/2023	CNH	3,904,219	USD	(582,518)	(4,361)	0.00
20/03/2024	CNH	5,813,953	USD	(867,471)	(4,333)	0.00
20/09/2023	CNH	2,720,492	USD	(404,943)	(4,265)	0.00
20/12/2023	CNH	2,910,174	USD	(435,130)	(4,176)	0.00
20/12/2023	CNH	3,344,256	USD	(499,311)	(4,076)	0.00
20/12/2023	CNH	4,926,765	USD	(733,487)	(3,906)	0.00
21/06/2023	CNH	1,085,370	USD	(162,696)	(3,730)	0.00
20/09/2023	CNH	1,603,955	USD	(239,842)	(3,609)	0.00
21/06/2023	CNH	2,770,415	USD	(409,333)	(3,570)	0.00
20/12/2023	CNH	2,060,938	USD	(308,608)	(3,413)	0.00
20/12/2023	CNH	3,774,045	USD	(562,139)	(3,259)	0.00
20/06/2024	CNH	1,970,016	USD	(296,378)	(3,215)	0.00
21/06/2023	CNH	1,198,851	USD	(178,768)	(3,181)	0.00
20/12/2023	CNH	1,308,648	USD	(196,569)	(2,777)	0.00
20/09/2023	CNH	1,580,765	USD	(235,543)	(2,726)	0.00
20/09/2023	CNH	1,326,142	USD	(198,001)	(2,686)	0.00
20/03/2024	CNH	8,833,599	USD	(1,314,035)	(2,601)	0.00
20/12/2023	CNH	3,311,920	USD	(492,959)	(2,513)	0.00
20/03/2024	CNH	3,042,112	USD	(454,141)	(2,510)	0.00
20/03/2024	CNH	2,099,318	USD	(314,148)	(2,484)	0.00
20/12/2023	CNH	4,289,782	USD	(637,618)	(2,364)	0.00
20/12/2023	CNH	2,031,226	USD	(302,933)	(2,138)	0.00
21/06/2023	CNH	1,820,430	USD	(268,758)	(2,132)	0.00
20/12/2023	CNH	2,315,109	USD	(344,883)	(2,049)	0.00
20/09/2023	CNH	720,482	USD	(107,957)	(1,843)	0.00
20/03/2024	CNH	2,391,768	USD	(356,904)	(1,822)	0.00
20/09/2023	CNH	922,626	USD	(137,594)	(1,709)	0.00
20/09/2023	CNH	967,590	USD	(144,164)	(1,656)	0.00
20/09/2023	CNH	948,200	USD	(141,188)	(1,536)	0.00
20/12/2023	CNH	1,983,294	USD	(295,114)	(1,417)	0.00
20/03/2024	CNH	939,593	USD	(140,832)	(1,340)	0.00
20/03/2024	CNH	2,368,328	USD	(352,876)	(1,275)	0.00
20/06/2024	CNH	3,551,161	USD	(529,534)	(1,077)	0.00
20/03/2024	CNH	948,070	USD	(141,753)	(1,003)	0.00
20/03/2024	CNH	2,788,197	USD	(414,908)	(973)	0.00
20/03/2024	CNH	3,405,532	USD	(506,525)	(941)	0.00
20/12/2023	CNH	494,122	USD	(74,083)	(911)	0.00
20/12/2023	CNH	489,969	USD	(73,366)	(809)	0.00
20/03/2024	CNH	508,779	USD	(76,333)	(800)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/09/2023	CNH	1,232,421	USD	(182,243)	(731)	0.00
20/06/2024	CNH	2,528,602	USD	(376,968)	(680)	0.00
20/12/2023	CNH	445,690	USD	(66,658)	(658)	0.00
20/03/2024	CNH	5,665,372	USD	(841,607)	(527)	0.00
20/12/2023	CNH	351,074	USD	(52,469)	(480)	0.00
20/03/2024	CNH	887,576	USD	(132,164)	(395)	0.00
20/03/2024	CNH	628,055	USD	(93,538)	(297)	0.00
20/03/2024	CNH	2,372,080	USD	(352,410)	(251)	0.00
20/03/2024	CNH	371,279	USD	(55,366)	(246)	0.00
20/12/2023	CNH	175,414	USD	(26,215)	(239)	0.00
20/06/2024	CNH	359,563	USD	(53,729)	(221)	0.00
20/06/2024	CNH	117,415	USD	(17,477)	(4)	0.00
15/03/2023	CNY	497,660	USD	(74,001)	(1,619)	0.00
15/03/2023	COP	514,335,845	USD	(128,890)	(24,342)	0.00
15/03/2023	COP	713,997,629	USD	(167,585)	(22,452)	0.00
21/06/2023	COP	1,438,748,372	USD	(308,480)	(21,741)	0.00
21/06/2023	COP	770,069,486	USD	(168,671)	(15,199)	0.00
21/06/2023	COP	1,160,350,307	USD	(246,156)	(14,901)	0.00
21/06/2023	COP	770,974,431	USD	(167,676)	(14,023)	0.00
21/06/2023	COP	1,133,808,355	USD	(239,959)	(13,994)	0.00
21/06/2023	COP	1,717,697,359	USD	(354,603)	(12,270)	0.00
15/03/2023	COP	585,722,872	USD	(130,400)	(11,341)	0.00
20/09/2023	COP	489,122,175	USD	(102,055)	(6,456)	0.00
15/03/2023	COP	357,865,293	USD	(77,480)	(4,738)	0.00
21/06/2023	COP	707,858,192	USD	(145,680)	(4,605)	0.00
20/09/2023	COP	514,527,838	USD	(105,118)	(4,554)	0.00
20/06/2024	COP	246,636,509	USD	(49,347)	(3,872)	0.00
21/06/2023	COP	313,834,963	USD	(66,111)	(3,564)	0.00
15/03/2023	COP	77,942,485	USD	(19,207)	(3,364)	0.00
20/03/2024	COP	200,570,646	USD	(40,849)	(3,144)	0.00
20/09/2023	COP	160,455,490	USD	(34,278)	(2,917)	0.00
20/09/2023	COP	208,836,182	USD	(43,728)	(2,911)	0.00
20/09/2023	COP	270,902,321	USD	(55,655)	(2,707)	0.00
15/03/2023	COP	212,155,512	USD	(45,664)	(2,539)	0.00
21/06/2023	COP	78,725,403	USD	(17,852)	(2,162)	0.00
20/09/2023	COP	188,918,253	USD	(38,231)	(1,307)	0.00
20/09/2023	CZK	4,000,565	USD	(175,262)	(369)	0.00
20/12/2023	DKK	721,575	USD	(106,319)	(365)	0.00
20/12/2023	DKK	618,979	USD	(91,251)	(362)	0.00
20/09/2023	DKK	191,163	USD	(27,927)	(2)	0.00
21/06/2023	EGP	6,763,390	USD	(288,110)	(51,310)	(0.01)
15/03/2023	EGP	3,260,071	USD	(162,112)	(42,910)	(0.01)
15/03/2023	EGP	2,854,983	USD	(141,564)	(37,173)	(0.01)
21/06/2023	EGP	1,934,207	USD	(83,013)	(15,293)	0.00
15/03/2023	EGP	6,588,509	USD	(252,015)	(11,112)	0.00
15/03/2023	EGP	4,407,644	USD	(171,504)	(10,342)	0.00
15/03/2023	EGP	1,287,829	USD	(57,110)	(10,021)	0.00
15/03/2023	EGP	4,403,236	USD	(170,800)	(9,800)	0.00
15/03/2023	EGP	4,398,204	USD	(170,407)	(9,590)	0.00
15/03/2023	EGP	4,006,574	USD	(154,545)	(8,048)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
15/03/2023	EGP	5,956,398	USD	(225,707)	(7,916)	0.00
15/03/2023	EGP	5,064,200	USD	(190,527)	(5,358)	0.00
15/03/2023	EGP	2,676,063	USD	(103,164)	(5,315)	0.00
15/03/2023	EGP	684,530	USD	(30,302)	(5,273)	0.00
15/03/2023	EGP	2,158,656	USD	(84,175)	(5,245)	0.00
15/03/2023	EGP	576,460	USD	(25,283)	(4,206)	0.00
15/03/2023	EGP	1,532,882	USD	(59,449)	(3,400)	0.00
15/03/2023	EGP	375,185	USD	(16,376)	(2,658)	0.00
15/03/2023	EGP	1,149,388	USD	(44,502)	(2,476)	0.00
15/03/2023	EGP	4,406,010	USD	(163,065)	(1,962)	0.00
15/03/2023	EGP	832,677	USD	(32,088)	(1,642)	0.00
15/03/2023	EGP	2,209,869	USD	(81,395)	(593)	0.00
15/03/2023	EGP	12,940,488	USD	(473,404)	(245)	0.00
15/03/2023	EGP	5,064,199	USD	(185,298)	(130)	0.00
21/06/2023	EUR	6,430,376	USD	(7,701,218)	(761,855)	(0.08)
21/06/2023	EUR	6,087,059	USD	(7,296,436)	(727,565)	(0.08)
20/12/2023	EUR	1,386,801	USD	(1,621,629)	(111,908)	(0.01)
20/09/2023	EUR	1,058,903	USD	(1,237,836)	(90,059)	(0.01)
20/09/2023	EUR	983,361	USD	(1,152,489)	(86,594)	(0.01)
15/03/2023	EUR	657,149	USD	(790,964)	(85,979)	(0.01)
20/09/2023	EUR	625,067	USD	(727,806)	(50,276)	(0.01)
20/12/2023	EUR	553,709	USD	(649,664)	(46,876)	(0.01)
20/12/2023	EUR	593,529	USD	(678,730)	(32,593)	(0.01)
20/09/2023	EUR	343,834	USD	(402,410)	(29,717)	(0.01)
21/06/2023	EUR	309,789	USD	(361,790)	(27,480)	0.00
15/03/2023	EUR	498,441	USD	(561,584)	(26,859)	0.00
21/06/2023	EUR	297,055	USD	(345,885)	(25,317)	0.00
20/09/2023	EUR	298,719	USD	(344,907)	(21,116)	0.00
15/03/2023	EUR	520,168	USD	(574,879)	(16,846)	0.00
20/09/2023	EUR	710,254	USD	(786,486)	(16,620)	0.00
20/09/2023	EUR	161,178	USD	(188,293)	(13,587)	0.00
20/12/2023	EUR	681,554	USD	(755,135)	(13,170)	0.00
20/12/2023	EUR	143,282	USD	(168,684)	(12,702)	0.00
20/09/2023	EUR	2,128,293	USD	(2,319,156)	(12,235)	0.00
20/12/2023	EUR	520,870	USD	(577,681)	(10,643)	0.00
15/03/2023	EUR	160,002	USD	(181,488)	(9,839)	0.00
20/12/2023	EUR	237,056	USD	(267,838)	(9,770)	0.00
20/03/2024	EUR	1,016,783	USD	(1,119,350)	(9,515)	0.00
20/09/2023	EUR	560,835	USD	(617,294)	(9,388)	0.00
20/12/2023	EUR	228,702	USD	(257,105)	(8,132)	0.00
20/12/2023	EUR	96,528	USD	(112,812)	(7,729)	0.00
15/03/2023	EUR	61,670	USD	(73,866)	(7,707)	0.00
20/09/2023	EUR	94,711	USD	(110,229)	(7,569)	0.00
15/03/2023	EUR	129,272	USD	(144,499)	(5,817)	0.00
20/12/2023	EUR	244,741	USD	(271,922)	(5,488)	0.00
20/09/2023	EUR	100,740	USD	(114,677)	(5,482)	0.00
20/12/2023	EUR	375,394	USD	(413,771)	(5,103)	0.00
20/12/2023	EUR	263,867	USD	(291,668)	(4,413)	0.00
20/12/2023	EUR	69,604	USD	(80,147)	(4,374)	0.00
20/06/2024	EUR	953,305	USD	(1,047,023)	(3,805)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
15/03/2023	EUR	62,324	USD	(70,537)	(3,676)	0.00
20/12/2023	EUR	237,782	USD	(262,383)	(3,525)	0.00
20/06/2024	EUR	456,144	USD	(502,165)	(2,999)	0.00
20/09/2023	EUR	151,657	USD	(167,065)	(2,680)	0.00
20/09/2023	EUR	129,856	USD	(143,338)	(2,583)	0.00
20/09/2023	EUR	25,924	USD	(30,274)	(2,174)	0.00
20/06/2024	EUR	329,415	USD	(362,639)	(2,155)	0.00
20/12/2023	EUR	209,871	USD	(230,627)	(2,154)	0.00
15/03/2023	EUR	16,800	USD	(20,159)	(2,136)	0.00
21/06/2023	EUR	22,322	USD	(25,961)	(1,872)	0.00
20/12/2023	EUR	81,460	USD	(90,333)	(1,653)	0.00
20/12/2023	EUR	36,197	USD	(40,843)	(1,438)	0.00
20/09/2023	EUR	248,492	USD	(270,775)	(1,427)	0.00
21/06/2023	EUR	103,920	USD	(113,515)	(1,369)	0.00
20/12/2023	EUR	183,433	USD	(201,004)	(1,312)	0.00
20/09/2023	EUR	16,793	USD	(19,445)	(1,243)	0.00
20/03/2024	EUR	231,556	USD	(253,922)	(1,175)	0.00
20/09/2023	EUR	249,608	USD	(271,678)	(1,121)	0.00
20/09/2023	EUR	171,991	USD	(187,517)	(1,090)	0.00
20/03/2024	EUR	390,404	USD	(427,063)	(931)	0.00
20/12/2023	EUR	212,228	USD	(231,919)	(879)	0.00
20/09/2023	EUR	97,537	USD	(106,500)	(776)	0.00
20/03/2024	EUR	63,749	USD	(70,352)	(769)	0.00
20/12/2023	EUR	102,318	USD	(112,073)	(686)	0.00
20/09/2023	EUR	37,981	USD	(41,732)	(563)	0.00
20/03/2024	EUR	180,638	USD	(197,732)	(563)	0.00
20/09/2023	EUR	16,920	USD	(18,713)	(373)	0.00
20/12/2023	EUR	160,593	USD	(175,118)	(291)	0.00
20/12/2023	EUR	37,901	USD	(41,534)	(274)	0.00
20/09/2023	EUR	48,065	USD	(52,357)	(257)	0.00
20/09/2023	EUR	266,229	USD	(288,805)	(232)	0.00
20/09/2023	EUR	36,067	USD	(39,313)	(219)	0.00
20/09/2023	EUR	24,051	USD	(26,271)	(201)	0.00
21/06/2023	EUR	40,834	USD	(44,260)	(194)	0.00
20/12/2023	EUR	16,795	USD	(18,402)	(118)	0.00
20/09/2023	EUR	31,893	USD	(34,619)	(49)	0.00
20/09/2023	GBP	855,082	USD	(1,175,349)	(141,716)	(0.02)
15/03/2023	GBP	1,715,779	USD	(2,157,300)	(89,477)	(0.01)
20/09/2023	GBP	319,751	USD	(438,375)	(51,857)	(0.01)
20/09/2023	GBP	312,269	USD	(426,004)	(48,529)	(0.01)
20/09/2023	GBP	291,879	USD	(397,608)	(44,781)	(0.01)
15/03/2023	GBP	193,315	USD	(267,750)	(34,771)	(0.01)
15/03/2023	GBP	1,678,250	USD	(2,055,420)	(32,826)	(0.01)
15/03/2023	GBP	1,495,116	USD	(1,831,143)	(29,259)	0.00
15/03/2023	GBP	149,592	USD	(205,746)	(25,461)	0.00
15/03/2023	GBP	181,242	USD	(243,698)	(25,269)	0.00
21/06/2023	GBP	147,127	USD	(202,286)	(24,625)	0.00
20/09/2023	GBP	400,679	USD	(506,234)	(21,888)	0.00
20/03/2024	GBP	328,525	USD	(415,867)	(18,577)	0.00
15/03/2023	GBP	95,496	USD	(132,352)	(17,262)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
15/03/2023	GBP	78,500	USD	(107,913)	(13,307)	0.00
21/06/2023	GBP	244,230	USD	(308,005)	(13,089)	0.00
20/12/2023	GBP	239,380	USD	(302,675)	(13,020)	0.00
18/09/2024	GBP	477,102	USD	(586,602)	(10,413)	0.00
20/12/2023	GBP	140,336	USD	(177,483)	(7,674)	0.00
15/03/2023	GBP	41,738	USD	(57,830)	(7,528)	0.00
20/09/2023	GBP	45,861	USD	(62,074)	(6,636)	0.00
20/12/2023	GBP	123,772	USD	(156,244)	(6,477)	0.00
20/03/2024	GBP	79,440	USD	(100,851)	(4,784)	0.00
20/12/2023	GBP	76,870	USD	(96,911)	(3,897)	0.00
15/03/2023	GBP	19,086	USD	(26,413)	(3,410)	0.00
20/06/2024	GBP	126,428	USD	(155,811)	(3,024)	0.00
15/03/2023	GBP	14,492	USD	(20,170)	(2,704)	0.00
15/03/2023	GBP	14,589	USD	(20,245)	(2,662)	0.00
21/06/2023	GBP	14,495	USD	(20,156)	(2,653)	0.00
15/03/2023	GBP	14,544	USD	(20,172)	(2,643)	0.00
21/06/2023	GBP	14,590	USD	(20,246)	(2,628)	0.00
21/06/2023	GBP	14,545	USD	(20,172)	(2,608)	0.00
15/03/2023	GBP	15,084	USD	(20,761)	(2,582)	0.00
21/06/2023	GBP	15,277	USD	(21,020)	(2,572)	0.00
20/06/2024	GBP	71,539	USD	(88,822)	(2,367)	0.00
20/12/2023	GBP	32,966	USD	(41,819)	(1,929)	0.00
15/03/2023	GBP	86,669	USD	(106,148)	(1,696)	0.00
21/06/2023	GBP	32,547	USD	(40,985)	(1,683)	0.00
20/03/2024	GBP	63,637	USD	(78,297)	(1,340)	0.00
15/03/2023	GBP	52,740	USD	(64,593)	(1,032)	0.00
20/03/2024	GBP	17,130	USD	(21,683)	(967)	0.00
20/09/2023	GBP	18,389	USD	(23,187)	(959)	0.00
20/09/2023	GBP	32,199	USD	(39,844)	(922)	0.00
15/03/2023	GBP	120,389	USD	(145,584)	(494)	0.00
20/09/2023	GBP	17,649	USD	(21,825)	(490)	0.00
20/12/2023	GBP	33,737	USD	(41,304)	(482)	0.00
20/12/2023	GBP	86,684	USD	(105,361)	(471)	0.00
20/09/2023	GBP	58,332	USD	(70,843)	(331)	0.00
18/12/2024	GBP	154,421	USD	(186,440)	(74)	0.00
15/03/2023	GBP	216,239	USD	(260,657)	(50)	0.00
15/03/2023	HKD	10,528,774	USD	(1,351,740)	(860)	0.00
15/03/2023	HKD	1,087,268	USD	(139,596)	(95)	0.00
15/03/2023	HKD	849,601	USD	(109,083)	(76)	0.00
15/03/2023	HKD	744,797	USD	(95,625)	(65)	0.00
15/03/2023	HKD	137,674	USD	(17,707)	(43)	0.00
15/03/2023	HKD	133,676	USD	(17,172)	(21)	0.00
15/03/2023	HKD	133,342	USD	(17,128)	(20)	0.00
15/03/2023	HKD	119,728	USD	(15,373)	(11)	0.00
15/03/2023	HKD	1,583,801	USD	(203,213)	(5)	0.00
16/03/2023	HUF	22,523,919	USD	(58,913)	(176)	0.00
15/03/2023	IDR	951,776,088	USD	(64,357)	(2,844)	0.00
15/03/2023	IDR	301,229,977	USD	(20,103)	(635)	0.00
15/03/2023	ILS	1,200,333	USD	(347,298)	(5,669)	0.00
15/03/2023	ILS	239,185	USD	(69,638)	(1,563)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
15/03/2023	ILS	170,219	USD	(49,977)	(1,531)	0.00
15/03/2023	ILS	168,439	USD	(49,441)	(1,501)	0.00
15/03/2023	ILS	445,024	USD	(128,149)	(1,490)	0.00
15/03/2023	ILS	413,837	USD	(119,148)	(1,365)	0.00
15/03/2023	ILS	59,467	USD	(17,471)	(546)	0.00
15/03/2023	ILS	64,567	USD	(18,713)	(336)	0.00
15/03/2023	ILS	69,982	USD	(20,017)	(99)	0.00
15/03/2023	ILS	105	USD	(31)	(1)	0.00
15/03/2023	INR	58,941,486	USD	(742,243)	(34,022)	(0.01)
15/03/2023	INR	99,979,108	USD	(1,226,361)	(25,046)	0.00
15/03/2023	INR	36,670,380	USD	(465,537)	(24,919)	0.00
21/06/2023	INR	46,468,107	USD	(575,492)	(20,892)	0.00
21/06/2023	INR	29,663,700	USD	(367,589)	(13,551)	0.00
15/03/2023	INR	16,675,402	USD	(212,304)	(11,938)	0.00
20/09/2023	INR	77,467,049	USD	(930,166)	(10,551)	0.00
15/03/2023	INR	16,373,649	USD	(206,986)	(10,246)	0.00
21/06/2023	INR	20,833,826	USD	(258,372)	(9,719)	0.00
15/03/2023	INR	36,511,199	USD	(447,359)	(8,653)	0.00
21/06/2023	INR	29,237,313	USD	(355,447)	(6,498)	0.00
15/03/2023	INR	36,769,198	USD	(447,695)	(5,889)	0.00
21/06/2023	INR	36,383,096	USD	(439,356)	(5,122)	0.00
15/03/2023	INR	7,019,819	USD	(88,791)	(4,443)	0.00
15/03/2023	INR	70,186,561	USD	(845,552)	(2,214)	0.00
21/06/2023	INR	4,826,735	USD	(59,366)	(1,758)	0.00
20/09/2023	INR	83,663,308	USD	(994,926)	(1,754)	0.00
15/03/2023	INR	3,072,671	USD	(38,327)	(1,407)	0.00
15/03/2023	INR	44,961,330	USD	(541,596)	(1,356)	0.00
20/09/2023	INR	7,498,537	USD	(89,379)	(363)	0.00
15/03/2023	INR	2,446,676	USD	(29,736)	(338)	0.00
15/03/2023	INR	1,422,801	USD	(17,261)	(165)	0.00
21/06/2023	JPY	1,158,504,977	USD	(10,676,186)	(1,677,566)	(0.18)
15/03/2023	JPY	699,710,128	USD	(6,433,939)	(1,076,460)	(0.12)
15/03/2023	JPY	546,456,765	USD	(5,013,227)	(829,165)	(0.09)
15/03/2023	JPY	137,005,882	USD	(1,253,313)	(204,298)	(0.02)
15/03/2023	JPY	137,752,193	USD	(1,258,954)	(204,225)	(0.02)
15/03/2023	JPY	125,869,455	USD	(1,152,619)	(188,873)	(0.02)
15/03/2023	JPY	110,578,234	USD	(1,022,723)	(176,057)	(0.02)
15/03/2023	JPY	143,283,165	USD	(1,258,592)	(161,514)	(0.02)
21/06/2023	JPY	94,256,508	USD	(831,839)	(99,707)	(0.01)
15/03/2023	JPY	83,362,285	USD	(733,045)	(94,764)	(0.01)
15/03/2023	JPY	75,418,047	USD	(662,221)	(84,766)	(0.01)
21/06/2023	JPY	63,926,120	USD	(564,032)	(67,489)	(0.01)
15/03/2023	JPY	55,105,421	USD	(484,354)	(62,428)	(0.01)
15/03/2023	JPY	30,188,447	USD	(277,610)	(46,466)	(0.01)
15/03/2023	JPY	29,723,522	USD	(273,182)	(45,597)	(0.01)
15/03/2023	JPY	28,064,927	USD	(257,038)	(42,153)	(0.01)
21/06/2023	JPY	21,182,226	USD	(188,225)	(23,693)	0.00
15/03/2023	JPY	14,522,952	USD	(128,440)	(17,242)	0.00
15/03/2023	JPY	10,729,599	USD	(98,258)	(16,105)	0.00
20/09/2023	JPY	13,874,991	USD	(123,474)	(14,244)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/09/2023	JPY	46,783,864	USD	(382,465)	(14,162)	0.00
21/06/2023	JPY	38,395,371	USD	(306,640)	(8,407)	0.00
21/06/2023	JPY	6,831,023	USD	(60,963)	(7,903)	0.00
15/03/2023	JPY	5,578,921	USD	(50,262)	(7,546)	0.00
21/06/2023	JPY	34,916,695	USD	(278,679)	(7,466)	0.00
20/09/2023	JPY	38,616,430	USD	(311,295)	(7,289)	0.00
15/03/2023	JPY	4,912,649	USD	(43,155)	(5,541)	0.00
20/09/2023	JPY	12,294,136	USD	(100,439)	(3,654)	0.00
21/06/2023	JPY	3,219,728	USD	(28,469)	(3,460)	0.00
20/12/2023	JPY	19,441,603	USD	(158,116)	(3,015)	0.00
21/06/2023	JPY	18,209,925	USD	(144,454)	(3,009)	0.00
21/06/2023	JPY	8,095,132	USD	(65,601)	(2,723)	0.00
21/06/2023	JPY	8,237,950	USD	(66,340)	(2,352)	0.00
15/03/2023	JPY	8,846,488	USD	(69,952)	(2,217)	0.00
20/09/2023	JPY	6,629,363	USD	(54,277)	(2,087)	0.00
20/09/2023	JPY	5,158,772	USD	(42,411)	(1,799)	0.00
21/06/2023	JPY	6,062,061	USD	(48,727)	(1,641)	0.00
21/06/2023	JPY	2,297,007	USD	(18,533)	(691)	0.00
20/09/2023	JPY	36,731,368	USD	(289,283)	(117)	0.00
18/12/2024	JPY	46,646,723	USD	(388,147)	(21)	0.00
21/06/2023	MXN	2,805,940	USD	(141,175)	(1,783)	0.00
20/09/2023	MXN	1,505,136	USD	(74,494)	(903)	0.00
15/03/2023	MXN	5,537,598	USD	(281,161)	(873)	0.00
20/09/2023	MXN	6,046,709	USD	(296,422)	(781)	0.00
20/09/2023	MXN	1,967,155	USD	(96,775)	(596)	0.00
21/06/2023	MXN	3,426,088	USD	(170,389)	(189)	0.00
21/06/2023	MXN	394,911	USD	(19,754)	(136)	0.00
15/03/2023	NOK	5,726,481	USD	(684,012)	(100,798)	(0.01)
15/03/2023	NOK	2,340,117	USD	(277,843)	(39,514)	(0.01)
15/03/2023	NOK	1,163,401	USD	(138,947)	(20,460)	0.00
15/03/2023	NOK	874,935	USD	(102,989)	(13,881)	0.00
20/03/2024	NOK	8,089,072	USD	(849,519)	(11,890)	0.00
15/03/2023	NOK	405,829	USD	(49,319)	(7,988)	0.00
15/03/2023	NOK	460,856	USD	(54,912)	(7,976)	0.00
15/03/2023	NOK	324,900	USD	(38,488)	(5,399)	0.00
21/06/2023	NOK	383,592	USD	(44,312)	(5,049)	0.00
21/06/2023	NOK	401,626	USD	(46,016)	(4,907)	0.00
18/09/2024	NOK	5,334,979	USD	(559,492)	(4,132)	0.00
15/03/2023	NOK	162,950	USD	(19,497)	(2,901)	0.00
15/03/2023	NOK	162,727	USD	(19,324)	(2,751)	0.00
15/03/2023	NOK	802,351	USD	(83,419)	(1,703)	0.00
20/09/2023	NOK	556,660	USD	(58,279)	(1,047)	0.00
20/09/2023	NOK	887,848	USD	(91,579)	(297)	0.00
15/03/2023	NZD	3,352,322	USD	(2,433,115)	(311,194)	(0.03)
21/06/2023	NZD	4,552,856	USD	(3,155,311)	(274,918)	(0.03)
15/03/2023	NZD	2,388,992	USD	(1,721,388)	(209,226)	(0.02)
15/03/2023	NZD	663,240	USD	(460,389)	(40,578)	(0.01)
20/09/2023	NZD	273,470	USD	(191,844)	(19,023)	0.00
21/06/2023	NZD	264,177	USD	(186,035)	(18,901)	0.00
20/09/2023	NZD	285,278	USD	(197,623)	(17,340)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
15/03/2023	NZD	237,904	USD	(166,749)	(16,162)	0.00
20/09/2023	NZD	273,217	USD	(188,612)	(15,950)	0.00
21/06/2023	NZD	227,050	USD	(157,592)	(13,948)	0.00
21/06/2023	NZD	695,306	USD	(453,166)	(13,276)	0.00
20/09/2023	NZD	192,933	USD	(134,719)	(12,794)	0.00
15/03/2023	NZD	174,830	USD	(120,932)	(10,269)	0.00
15/03/2023	NZD	152,545	USD	(106,459)	(9,903)	0.00
15/03/2023	NZD	131,267	USD	(92,800)	(9,712)	0.00
21/06/2023	NZD	179,271	USD	(122,817)	(9,400)	0.00
20/09/2023	NZD	204,876	USD	(138,771)	(9,298)	0.00
21/06/2023	NZD	118,239	USD	(82,906)	(8,101)	0.00
15/03/2023	NZD	115,638	USD	(81,213)	(8,017)	0.00
21/06/2023	NZD	110,632	USD	(77,037)	(7,045)	0.00
20/09/2023	NZD	73,833	USD	(51,334)	(4,675)	0.00
15/03/2023	NZD	44,583	USD	(31,916)	(3,696)	0.00
15/03/2023	NZD	46,829	USD	(32,981)	(3,340)	0.00
20/03/2024	NZD	157,211	USD	(101,985)	(3,003)	0.00
20/03/2024	NZD	371,156	USD	(236,438)	(2,752)	0.00
15/03/2023	NZD	348,913	USD	(223,233)	(2,381)	0.00
20/09/2023	NZD	28,533	USD	(19,948)	(1,916)	0.00
20/12/2023	NZD	142,869	USD	(91,312)	(1,129)	0.00
20/12/2023	NZD	29,299	USD	(19,076)	(582)	0.00
15/03/2023	NZD	280,728	USD	(178,150)	(457)	0.00
20/09/2023	PHP	63,197,114	USD	(1,129,226)	(7,008)	0.00
21/06/2023	PHP	15,874,788	USD	(286,859)	(4,150)	0.00
15/03/2023	PHP	50,769,023	USD	(911,964)	(2,686)	0.00
21/06/2023	PHP	17,964,529	USD	(322,118)	(2,193)	0.00
21/06/2023	PLN	2,107,866	USD	(551,418)	(78,128)	(0.01)
21/06/2023	PLN	1,946,471	USD	(510,349)	(73,297)	(0.01)
15/03/2023	PLN	2,014,024	USD	(528,653)	(72,457)	(0.01)
15/03/2023	PLN	1,396,157	USD	(362,629)	(46,386)	(0.01)
20/09/2023	PLN	1,566,519	USD	(389,425)	(40,524)	(0.01)
20/09/2023	PLN	997,967	USD	(251,325)	(29,053)	0.00
21/06/2023	PLN	549,999	USD	(143,381)	(19,886)	0.00
20/09/2023	PLN	596,227	USD	(151,497)	(18,703)	0.00
15/03/2023	PLN	291,799	USD	(78,863)	(12,768)	0.00
20/09/2023	PLN	401,766	USD	(101,033)	(11,550)	0.00
15/03/2023	PLN	190,127	USD	(50,016)	(6,950)	0.00
20/09/2023	PLN	168,258	USD	(41,880)	(4,405)	0.00
15/03/2023	PLN	96,145	USD	(25,205)	(3,427)	0.00
21/06/2023	PLN	94,686	USD	(24,481)	(3,221)	0.00
21/06/2023	PLN	75,032	USD	(19,450)	(2,603)	0.00
20/09/2023	PLN	80,449	USD	(20,192)	(2,274)	0.00
20/09/2023	PLN	91,504	USD	(22,553)	(2,173)	0.00
20/09/2023	PLN	78,701	USD	(19,449)	(1,920)	0.00
20/09/2023	PLN	77,558	USD	(17,318)	(44)	0.00
20/12/2023	RUB	4,006,496	USD	(53,887)	(6,741)	0.00
20/09/2023	RUB	5,967,536	USD	(77,675)	(4,617)	0.00
20/12/2023	RUB	2,153,925	USD	(27,685)	(2,339)	0.00
15/03/2023	SEK	11,624,511	USD	(1,242,689)	(122,192)	(0.01)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/06/2023	SEK	8,371,659	USD	(875,523)	(64,487)	(0.01)
20/09/2023	SEK	8,007,876	USD	(831,659)	(52,764)	(0.01)
15/03/2023	SEK	4,566,719	USD	(490,062)	(49,872)	(0.01)
21/06/2023	SEK	6,714,451	USD	(695,404)	(44,916)	(0.01)
21/06/2023	SEK	4,151,025	USD	(442,860)	(40,714)	(0.01)
20/03/2024	SEK	4,378,687	USD	(456,427)	(28,002)	0.00
20/12/2023	SEK	2,895,038	USD	(304,665)	(21,966)	0.00
20/12/2023	SEK	2,194,850	USD	(227,919)	(13,593)	0.00
15/03/2023	SEK	9,754,618	USD	(952,506)	(12,250)	0.00
20/12/2023	SEK	1,962,741	USD	(203,508)	(11,848)	0.00
20/03/2024	SEK	1,437,217	USD	(150,076)	(9,454)	0.00
20/06/2024	SEK	2,562,535	USD	(258,970)	(7,770)	0.00
15/03/2023	SEK	4,666,462	USD	(457,516)	(7,712)	0.00
15/03/2023	SEK	3,178,675	USD	(313,215)	(6,819)	0.00
20/09/2023	SEK	2,188,588	USD	(218,432)	(5,556)	0.00
20/09/2023	SEK	961,718	USD	(98,947)	(5,405)	0.00
20/09/2023	SEK	1,269,103	USD	(127,882)	(4,441)	0.00
20/09/2023	SEK	753,271	USD	(77,670)	(4,403)	0.00
15/03/2023	SEK	3,120,351	USD	(303,830)	(3,057)	0.00
15/03/2023	SEK	1,519,000	USD	(148,719)	(2,301)	0.00
15/03/2023	SEK	2,585,032	USD	(251,242)	(2,069)	0.00
20/06/2024	SEK	1,032,649	USD	(103,166)	(1,938)	0.00
20/09/2023	SEK	628,287	USD	(62,131)	(1,020)	0.00
18/09/2024	SEK	485,971	USD	(48,147)	(421)	0.00
21/06/2023	SEK	270,386	USD	(26,614)	(420)	0.00
21/06/2023	SEK	177,670	USD	(17,452)	(239)	0.00
15/03/2023	SEK	162,692	USD	(15,884)	(202)	0.00
15/03/2023	THB	284,489	USD	(8,280)	(5)	0.00
15/03/2023	THB	451,405	USD	(13,135)	(5)	0.00
15/03/2023	TRY	23,154,892	USD	(1,189,682)	(20,954)	0.00
15/03/2023	TRY	26,341,035	USD	(1,346,472)	(16,927)	0.00
15/03/2023	TRY	15,979,492	USD	(820,197)	(13,643)	0.00
15/03/2023	TRY	12,266,729	USD	(632,632)	(13,477)	0.00
15/03/2023	TRY	13,124,401	USD	(675,652)	(13,207)	0.00
15/03/2023	TRY	13,013,205	USD	(669,242)	(12,409)	0.00
15/03/2023	TRY	13,138,042	USD	(674,645)	(11,512)	0.00
15/03/2023	TRY	9,951,425	USD	(511,773)	(9,482)	0.00
15/03/2023	TRY	17,794,896	USD	(906,562)	(8,376)	0.00
15/03/2023	TRY	7,707,982	USD	(395,941)	(6,886)	0.00
15/03/2023	TRY	11,312,865	USD	(577,187)	(6,178)	0.00
15/03/2023	TRY	7,623,894	USD	(390,969)	(6,158)	0.00
15/03/2023	TRY	7,047,641	USD	(361,789)	(6,064)	0.00
15/03/2023	TRY	5,638,113	USD	(290,026)	(5,447)	0.00
15/03/2023	TRY	4,298,336	USD	(219,527)	(2,571)	0.00
15/03/2023	TRY	16,003,943	USD	(809,842)	(2,054)	0.00
15/03/2023	TRY	2,309,297	USD	(118,101)	(1,541)	0.00
15/03/2023	TRY	2,888,056	USD	(147,200)	(1,427)	0.00
15/03/2023	TRY	5,243,445	USD	(265,222)	(563)	0.00
15/03/2023	TRY	778,566	USD	(39,739)	(441)	0.00
21/06/2023	TRY	1,948,570	USD	(90,734)	(403)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
15/03/2023	TRY	273,148	USD	(14,013)	(226)	0.00
15/03/2023	TRY	299,163	USD	(15,267)	(167)	0.00
15/03/2023	TRY	1,945,464	USD	(98,330)	(134)	0.00
20/09/2023	TWD	19,371,395	USD	(653,997)	(6,495)	0.00
15/03/2023	TWD	36,851,365	USD	(1,211,817)	(3,078)	0.00
15/03/2023	TWD	13,137,002	USD	(432,926)	(2,027)	0.00
20/12/2023	TWD	6,601,239	USD	(224,433)	(1,837)	0.00
20/03/2024	TWD	11,859,441	USD	(405,867)	(1,743)	0.00
21/06/2023	TWD	2,429,561	USD	(82,121)	(1,627)	0.00
15/03/2023	TWD	17,040,930	USD	(560,557)	(1,608)	0.00
20/12/2023	TWD	7,043,808	USD	(238,692)	(1,173)	0.00
20/06/2024	TWD	3,722,482	USD	(128,583)	(384)	0.00
15/03/2023	TWD	830,459	USD	(27,347)	(107)	0.00
15/03/2023	USD	27,092	AED	(99,680)	(46)	0.00
15/03/2023	USD	17,170	AED	(63,074)	(2)	0.00
15/03/2023	USD	26,963	AED	(99,042)	(1)	0.00
15/03/2023	USD	17,431	AED	(64,027)	(1)	0.00
15/03/2023	USD	17,280	AED	(63,471)	–	0.00
15/03/2023	USD	541,991	AUD	(859,904)	(42,960)	(0.01)
15/03/2023	USD	455,756	AUD	(732,093)	(42,250)	(0.01)
21/06/2023	USD	401,797	AUD	(635,551)	(32,124)	(0.01)
15/03/2023	USD	250,153	AUD	(396,903)	(19,840)	0.00
15/03/2023	USD	398,653	AUD	(614,870)	(19,613)	0.00
15/03/2023	USD	246,717	AUD	(379,523)	(11,454)	0.00
20/09/2023	USD	152,433	AUD	(239,077)	(11,119)	0.00
15/03/2023	USD	211,647	AUD	(326,694)	(10,587)	0.00
15/03/2023	USD	324,014	AUD	(490,985)	(9,979)	0.00
21/06/2023	USD	253,083	AUD	(383,180)	(8,533)	0.00
21/06/2023	USD	96,689	AUD	(151,881)	(7,007)	0.00
21/06/2023	USD	268,280	AUD	(398,810)	(4,007)	0.00
21/06/2023	USD	42,833	AUD	(68,595)	(4,000)	0.00
21/06/2023	USD	298,247	AUD	(441,834)	(3,414)	0.00
21/06/2023	USD	170,853	AUD	(254,510)	(2,914)	0.00
15/03/2023	USD	296,375	AUD	(439,123)	(2,339)	0.00
20/09/2023	USD	189,013	AUD	(279,563)	(2,236)	0.00
15/03/2023	USD	3,774,667	AUD	(5,552,042)	(2,114)	0.00
21/06/2023	USD	156,727	AUD	(232,388)	(1,935)	0.00
15/03/2023	USD	34,520	AUD	(53,252)	(1,705)	0.00
20/12/2023	USD	157,169	AUD	(231,676)	(1,615)	0.00
15/03/2023	USD	62,756	AUD	(94,292)	(1,386)	0.00
20/12/2023	USD	320,543	AUD	(469,007)	(900)	0.00
21/06/2023	USD	132,956	AUD	(196,045)	(894)	0.00
15/03/2023	USD	1,540,725	AUD	(2,266,198)	(859)	0.00
15/03/2023	USD	54,640	AUD	(81,503)	(803)	0.00
21/06/2023	USD	63,496	AUD	(94,093)	(745)	0.00
20/12/2023	USD	146,941	AUD	(215,469)	(734)	0.00
20/09/2023	USD	56,026	AUD	(82,761)	(591)	0.00
20/09/2023	USD	37,155	AUD	(55,082)	(526)	0.00
20/09/2023	USD	241,634	AUD	(353,926)	(486)	0.00
20/09/2023	USD	16,466	AUD	(24,674)	(413)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/06/2023	USD	178,249	AUD	(261,654)	(395)	0.00
20/09/2023	USD	57,095	AUD	(83,991)	(363)	0.00
15/03/2023	USD	546,607	AUD	(803,994)	(310)	0.00
18/09/2024	USD	146,663	AUD	(214,787)	(308)	0.00
21/06/2023	USD	38,782	AUD	(57,187)	(263)	0.00
15/03/2023	USD	554,238	AUD	(815,140)	(262)	0.00
15/03/2023	USD	393,872	AUD	(579,313)	(206)	0.00
20/09/2023	USD	18,331	AUD	(27,089)	(201)	0.00
15/03/2023	USD	228,646	AUD	(336,318)	(135)	0.00
15/03/2023	USD	19,062	AUD	(28,038)	(11)	0.00
15/03/2023	USD	972,946	BRL	(6,284,747)	(200,667)	(0.02)
15/03/2023	USD	656,811	BRL	(4,241,880)	(135,318)	(0.02)
15/03/2023	USD	745,890	BRL	(4,716,635)	(134,894)	(0.02)
15/03/2023	USD	732,856	BRL	(4,596,108)	(125,421)	(0.02)
15/03/2023	USD	677,331	BRL	(4,281,750)	(122,242)	(0.01)
15/03/2023	USD	559,848	BRL	(3,630,054)	(118,028)	(0.01)
15/03/2023	USD	526,650	BRL	(3,396,316)	(107,577)	(0.01)
21/06/2023	USD	507,026	BRL	(3,345,253)	(105,949)	(0.01)
15/03/2023	USD	431,379	BRL	(2,757,889)	(83,630)	(0.01)
15/03/2023	USD	376,634	BRL	(2,457,161)	(82,216)	(0.01)
15/03/2023	USD	428,899	BRL	(2,714,503)	(78,007)	(0.01)
20/09/2023	USD	350,175	BRL	(2,359,406)	(75,263)	(0.01)
15/03/2023	USD	354,866	BRL	(2,270,329)	(69,095)	(0.01)
21/06/2023	USD	323,262	BRL	(2,132,880)	(67,561)	(0.01)
15/03/2023	USD	311,599	BRL	(1,993,922)	(60,746)	(0.01)
15/03/2023	USD	300,184	BRL	(1,929,886)	(60,202)	(0.01)
20/09/2023	USD	358,256	BRL	(2,284,775)	(53,724)	(0.01)
21/06/2023	USD	256,481	BRL	(1,691,521)	(53,468)	(0.01)
15/03/2023	USD	297,739	BRL	(1,877,540)	(52,873)	(0.01)
21/06/2023	USD	372,659	BRL	(2,321,665)	(52,756)	(0.01)
21/06/2023	USD	254,309	BRL	(1,673,631)	(52,362)	(0.01)
21/06/2023	USD	243,293	BRL	(1,608,484)	(51,441)	(0.01)
15/03/2023	USD	254,254	BRL	(1,623,869)	(48,987)	(0.01)
20/09/2023	USD	232,914	BRL	(1,563,364)	(48,985)	(0.01)
20/12/2023	USD	319,531	BRL	(2,075,032)	(48,603)	(0.01)
21/06/2023	USD	277,012	BRL	(1,763,876)	(46,195)	(0.01)
20/12/2023	USD	366,653	BRL	(2,319,007)	(44,765)	(0.01)
15/03/2023	USD	223,646	BRL	(1,436,501)	(44,606)	(0.01)
21/06/2023	USD	216,466	BRL	(1,422,702)	(44,225)	(0.01)
15/03/2023	USD	210,554	BRL	(1,355,252)	(42,525)	(0.01)
20/09/2023	USD	195,176	BRL	(1,313,746)	(41,713)	(0.01)
20/09/2023	USD	192,552	BRL	(1,298,728)	(41,628)	(0.01)
20/09/2023	USD	344,977	BRL	(2,140,446)	(40,978)	(0.01)
15/03/2023	USD	268,444	BRL	(1,647,039)	(39,124)	(0.01)
20/09/2023	USD	226,544	BRL	(1,471,972)	(38,875)	(0.01)
21/06/2023	USD	191,452	BRL	(1,255,693)	(38,638)	(0.01)
21/06/2023	USD	340,845	BRL	(2,070,974)	(38,634)	(0.01)
15/03/2023	USD	186,829	BRL	(1,206,451)	(38,463)	(0.01)
15/03/2023	USD	197,827	BRL	(1,264,572)	(38,319)	(0.01)
15/03/2023	USD	176,398	BRL	(1,144,824)	(37,386)	(0.01)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/12/2023	USD	161,937	BRL	(1,110,937)	(35,156)	(0.01)
15/03/2023	USD	173,011	BRL	(1,108,757)	(34,038)	(0.01)
20/12/2023	USD	155,011	BRL	(1,062,960)	(33,570)	(0.01)
15/03/2023	USD	165,477	BRL	(1,056,154)	(31,750)	(0.01)
20/12/2023	USD	142,725	BRL	(975,095)	(30,268)	(0.01)
20/09/2023	USD	142,014	BRL	(953,925)	(29,993)	(0.01)
20/12/2023	USD	267,232	BRL	(1,672,202)	(29,436)	0.00
15/03/2023	USD	145,594	BRL	(935,439)	(29,090)	0.00
20/09/2023	USD	134,693	BRL	(904,074)	(28,325)	0.00
15/03/2023	USD	142,719	BRL	(915,683)	(28,276)	0.00
21/06/2023	USD	201,646	BRL	(1,254,135)	(28,158)	0.00
20/12/2023	USD	192,425	BRL	(1,242,703)	(28,044)	0.00
15/03/2023	USD	139,460	BRL	(895,597)	(27,784)	0.00
20/09/2023	USD	190,086	BRL	(1,203,527)	(26,929)	0.00
21/06/2023	USD	121,039	BRL	(798,908)	(25,350)	0.00
15/03/2023	USD	183,894	BRL	(1,118,721)	(25,016)	0.00
20/12/2023	USD	184,268	BRL	(1,165,019)	(22,419)	0.00
20/09/2023	USD	204,444	BRL	(1,258,069)	(22,405)	0.00
20/12/2023	USD	101,437	BRL	(694,551)	(21,784)	0.00
15/03/2023	USD	105,944	BRL	(677,143)	(20,505)	0.00
20/09/2023	USD	159,089	BRL	(988,788)	(19,204)	0.00
20/12/2023	USD	109,019	BRL	(722,031)	(19,078)	0.00
21/06/2023	USD	106,365	BRL	(682,329)	(18,663)	0.00
21/06/2023	USD	175,369	BRL	(1,056,089)	(18,146)	0.00
15/03/2023	USD	98,854	BRL	(624,013)	(17,675)	0.00
21/06/2023	USD	152,211	BRL	(924,544)	(17,200)	0.00
21/06/2023	USD	70,456	BRL	(467,901)	(15,280)	0.00
15/03/2023	USD	601,985	BRL	(3,303,816)	(14,969)	0.00
20/09/2023	USD	72,158	BRL	(483,189)	(14,969)	0.00
18/09/2024	USD	338,175	BRL	(2,071,358)	(11,852)	0.00
15/03/2023	USD	610,991	BRL	(3,335,340)	(11,850)	0.00
15/03/2023	USD	693,748	BRL	(3,771,771)	(10,592)	0.00
20/12/2023	USD	84,273	BRL	(529,413)	(9,651)	0.00
20/06/2024	USD	281,845	BRL	(1,695,636)	(9,392)	0.00
18/09/2024	USD	340,212	BRL	(2,065,325)	(8,796)	0.00
20/12/2023	USD	56,132	BRL	(364,375)	(8,512)	0.00
20/12/2023	USD	39,362	BRL	(269,444)	(8,440)	0.00
20/12/2023	USD	35,748	BRL	(244,262)	(7,586)	0.00
15/03/2023	USD	310,961	BRL	(1,704,845)	(7,401)	0.00
20/12/2023	USD	33,869	BRL	(232,123)	(7,312)	0.00
20/09/2023	USD	61,502	BRL	(380,777)	(7,158)	0.00
20/06/2024	USD	384,521	BRL	(2,280,401)	(7,154)	0.00
15/03/2023	USD	717,719	BRL	(3,881,063)	(7,031)	0.00
15/03/2023	USD	567,846	BRL	(3,078,405)	(7,016)	0.00
20/09/2023	USD	37,078	BRL	(243,008)	(6,740)	0.00
15/03/2023	USD	221,513	BRL	(1,221,200)	(6,534)	0.00
18/09/2024	USD	182,518	BRL	(1,118,691)	(6,523)	0.00
20/09/2023	USD	34,154	BRL	(225,516)	(6,510)	0.00
20/06/2024	USD	341,922	BRL	(2,028,109)	(6,420)	0.00
20/09/2023	USD	41,738	BRL	(266,663)	(6,346)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
15/03/2023	USD	44,430	BRL	(269,851)	(5,962)	0.00
21/06/2023	USD	50,513	BRL	(306,299)	(5,613)	0.00
21/06/2023	USD	36,849	BRL	(229,946)	(5,286)	0.00
15/03/2023	USD	38,115	BRL	(232,346)	(5,274)	0.00
20/06/2024	USD	197,215	BRL	(1,176,425)	(4,845)	0.00
20/09/2023	USD	22,712	BRL	(151,763)	(4,653)	0.00
20/06/2024	USD	142,839	BRL	(855,562)	(4,110)	0.00
15/03/2023	USD	1,049,509	BRL	(5,641,636)	(4,010)	0.00
20/03/2024	USD	180,976	BRL	(1,056,952)	(3,563)	0.00
20/06/2024	USD	267,199	BRL	(1,576,313)	(3,544)	0.00
20/09/2023	USD	23,650	BRL	(150,697)	(3,523)	0.00
20/06/2024	USD	270,242	BRL	(1,593,536)	(3,459)	0.00
15/03/2023	USD	20,129	BRL	(125,376)	(3,284)	0.00
20/06/2024	USD	131,602	BRL	(785,006)	(3,228)	0.00
15/03/2023	USD	26,682	BRL	(157,925)	(2,809)	0.00
20/12/2023	USD	135,137	BRL	(777,145)	(2,737)	0.00
18/09/2024	USD	139,529	BRL	(841,445)	(2,662)	0.00
20/06/2024	USD	71,263	BRL	(429,578)	(2,520)	0.00
20/06/2024	USD	330,069	BRL	(1,935,690)	(2,399)	0.00
20/03/2024	USD	121,872	BRL	(710,696)	(2,212)	0.00
20/06/2024	USD	124,551	BRL	(738,029)	(2,210)	0.00
20/06/2024	USD	224,135	BRL	(1,315,337)	(1,783)	0.00
15/03/2023	USD	987,874	BRL	(5,298,957)	(1,653)	0.00
20/12/2023	USD	92,444	BRL	(529,841)	(1,556)	0.00
20/06/2024	USD	133,037	BRL	(782,471)	(1,358)	0.00
18/09/2024	USD	126,837	BRL	(756,943)	(1,075)	0.00
20/06/2024	USD	145,973	BRL	(854,818)	(848)	0.00
20/06/2024	USD	43,064	BRL	(255,587)	(835)	0.00
20/03/2024	USD	25,004	BRL	(147,919)	(821)	0.00
20/12/2023	USD	111,809	BRL	(634,853)	(821)	0.00
20/03/2024	USD	95,624	BRL	(552,277)	(801)	0.00
20/06/2024	USD	81,343	BRL	(477,727)	(710)	0.00
20/03/2024	USD	44,760	BRL	(260,222)	(673)	0.00
20/03/2024	USD	15,776	BRL	(93,965)	(630)	0.00
20/12/2023	USD	39,578	BRL	(226,629)	(629)	0.00
20/12/2023	USD	15,705	BRL	(91,938)	(606)	0.00
20/06/2024	USD	15,543	BRL	(93,889)	(583)	0.00
20/03/2024	USD	47,598	BRL	(275,906)	(574)	0.00
20/06/2024	USD	138,969	BRL	(812,313)	(552)	0.00
15/03/2023	USD	504,151	BRL	(2,702,601)	(533)	0.00
20/06/2024	USD	74,989	BRL	(439,399)	(481)	0.00
20/12/2023	USD	34,459	BRL	(195,781)	(274)	0.00
20/03/2024	USD	18,068	BRL	(105,010)	(266)	0.00
20/03/2024	USD	47,536	BRL	(273,545)	(224)	0.00
20/06/2024	USD	17,521	BRL	(103,202)	(205)	0.00
20/06/2024	USD	82,285	BRL	(479,321)	(41)	0.00
15/03/2023	USD	2,874,104	CAD	(3,917,777)	(19,121)	0.00
15/03/2023	USD	2,618,574	CAD	(3,569,404)	(17,382)	0.00
15/03/2023	USD	1,947,572	CAD	(2,654,794)	(12,957)	0.00
15/03/2023	USD	569,148	CAD	(775,766)	(3,744)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/03/2024	USD	55,831	CAD	(76,126)	(660)	0.00
15/03/2023	USD	17,264	CAD	(23,550)	(128)	0.00
21/06/2023	USD	25,448	CAD	(34,574)	(117)	0.00
15/03/2023	USD	17,575	CAD	(23,951)	(112)	0.00
21/06/2023	USD	1,109,946	CHF	(1,056,175)	(53,195)	(0.01)
21/06/2023	USD	605,381	CHF	(590,144)	(44,531)	(0.01)
15/03/2023	USD	6,282,439	CHF	(5,804,722)	(43,371)	(0.01)
21/06/2023	USD	483,188	CHF	(474,440)	(39,302)	(0.01)
20/09/2023	USD	341,710	CHF	(332,347)	(27,616)	0.00
15/03/2023	USD	292,377	CHF	(289,073)	(22,646)	0.00
15/03/2023	USD	309,065	CHF	(302,769)	(20,884)	0.00
15/03/2023	USD	2,889,231	CHF	(2,669,317)	(19,710)	0.00
21/06/2023	USD	255,116	CHF	(247,190)	(17,108)	0.00
15/03/2023	USD	544,476	CHF	(514,203)	(15,887)	0.00
21/06/2023	USD	227,743	CHF	(220,622)	(15,223)	0.00
21/06/2023	USD	356,003	CHF	(335,949)	(13,970)	0.00
15/03/2023	USD	542,334	CHF	(510,258)	(13,730)	0.00
21/06/2023	USD	183,360	CHF	(177,810)	(12,458)	0.00
15/03/2023	USD	235,653	CHF	(227,647)	(12,430)	0.00
15/03/2023	USD	173,298	CHF	(169,931)	(11,887)	0.00
15/03/2023	USD	225,142	CHF	(216,121)	(10,380)	0.00
21/06/2023	USD	128,375	CHF	(125,434)	(9,763)	0.00
20/09/2023	USD	132,111	CHF	(127,506)	(9,582)	0.00
20/09/2023	USD	350,082	CHF	(321,673)	(7,383)	0.00
15/03/2023	USD	963,578	CHF	(890,312)	(6,657)	0.00
21/06/2023	USD	246,001	CHF	(228,930)	(6,114)	0.00
21/06/2023	USD	417,730	CHF	(384,454)	(5,660)	0.00
15/03/2023	USD	331,442	CHF	(309,186)	(5,499)	0.00
20/09/2023	USD	70,322	CHF	(67,493)	(4,681)	0.00
21/06/2023	USD	60,632	CHF	(58,866)	(4,196)	0.00
15/03/2023	USD	122,147	CHF	(115,538)	(3,763)	0.00
15/03/2023	USD	166,307	CHF	(155,637)	(3,301)	0.00
15/03/2023	USD	40,419	CHF	(39,836)	(2,994)	0.00
21/06/2023	USD	122,955	CHF	(114,257)	(2,873)	0.00
20/09/2023	USD	293,131	CHF	(266,345)	(2,849)	0.00
20/09/2023	USD	305,607	CHF	(277,317)	(2,566)	0.00
20/09/2023	USD	107,449	CHF	(98,921)	(2,478)	0.00
15/03/2023	USD	186,907	CHF	(173,771)	(2,464)	0.00
20/12/2023	USD	1,074,287	CHF	(960,230)	(2,336)	0.00
15/03/2023	USD	292,292	CHF	(270,078)	(2,031)	0.00
20/09/2023	USD	106,683	CHF	(97,615)	(1,793)	0.00
20/09/2023	USD	264,009	CHF	(239,145)	(1,744)	0.00
20/09/2023	USD	346,685	CHF	(313,499)	(1,696)	0.00
15/03/2023	USD	28,449	CHF	(26,869)	(832)	0.00
15/03/2023	USD	37,877	CHF	(35,353)	(650)	0.00
15/03/2023	USD	71,778	CHF	(66,324)	(499)	0.00
20/09/2023	USD	35,913	CHF	(32,719)	(447)	0.00
20/12/2023	USD	1,442,067	CHF	(1,286,381)	(242)	0.00
21/06/2023	USD	144,050	CHF	(130,904)	(112)	0.00
22/06/2023	USD	756,378	CLP	(717,122,185)	(65,432)	(0.01)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
22/06/2023	USD	596,158	CLP	(573,635,252)	(61,218)	(0.01)
20/09/2023	USD	197,911	CLP	(194,506,704)	(24,131)	0.00
20/09/2023	USD	160,579	CLP	(158,467,443)	(20,322)	0.00
20/09/2023	USD	104,757	CLP	(107,748,228)	(18,244)	0.00
22/06/2023	USD	178,338	CLP	(170,419,838)	(16,960)	0.00
20/09/2023	USD	284,382	CLP	(263,536,890)	(16,462)	0.00
20/09/2023	USD	148,927	CLP	(144,287,923)	(15,787)	0.00
20/09/2023	USD	399,169	CLP	(362,924,265)	(15,132)	0.00
20/09/2023	USD	282,897	CLP	(258,808,390)	(12,549)	0.00
15/03/2023	USD	284,754	CLP	(255,823,092)	(12,430)	0.00
20/09/2023	USD	99,812	CLP	(97,990,047)	(12,050)	0.00
22/06/2023	USD	179,215	CLP	(166,893,546)	(12,043)	0.00
22/06/2023	USD	165,927	CLP	(154,893,076)	(11,578)	0.00
20/09/2023	USD	131,948	CLP	(125,187,884)	(10,962)	0.00
20/09/2023	USD	158,077	CLP	(146,932,504)	(9,656)	0.00
20/09/2023	USD	114,275	CLP	(107,915,767)	(8,917)	0.00
20/09/2023	USD	48,176	CLP	(49,151,558)	(7,934)	0.00
15/03/2023	USD	219,714	CLP	(195,688,050)	(7,613)	0.00
20/09/2023	USD	88,732	CLP	(83,301,733)	(6,362)	0.00
15/03/2023	USD	147,304	CLP	(131,925,821)	(5,951)	0.00
20/09/2023	USD	79,205	CLP	(74,369,806)	(5,693)	0.00
22/06/2023	USD	108,941	CLP	(99,697,371)	(5,310)	0.00
20/09/2023	USD	147,433	CLP	(133,772,910)	(5,278)	0.00
20/09/2023	USD	55,383	CLP	(52,779,805)	(4,869)	0.00
20/09/2023	USD	30,343	CLP	(29,257,840)	(3,057)	0.00
15/03/2023	USD	26,648	CLP	(25,069,256)	(2,474)	0.00
20/09/2023	USD	17,767	CLP	(17,730,960)	(2,474)	0.00
15/03/2023	USD	19,114	CLP	(18,149,798)	(1,970)	0.00
22/06/2023	USD	25,734	CLP	(23,873,129)	(1,625)	0.00
15/03/2023	USD	117,351	CLP	(102,326,978)	(1,520)	0.00
15/03/2023	USD	18,102	CLP	(16,798,391)	(1,413)	0.00
15/03/2023	USD	45,524	CLP	(40,088,294)	(1,046)	0.00
15/03/2023	USD	29,043	CLP	(25,701,973)	(814)	0.00
15/03/2023	USD	161,644	CLP	(139,781,223)	(737)	0.00
15/03/2023	USD	44,641	CLP	(38,770,874)	(398)	0.00
15/03/2023	USD	17,500	CLP	(15,399,782)	(390)	0.00
15/03/2023	USD	4,474	CLP	(3,890,465)	(45)	0.00
15/03/2023	USD	24	CLP	(21,174)	–	0.00
20/09/2023	USD	1,214,111	CNH	(8,656,031)	(60,760)	(0.01)
15/03/2023	USD	1,414,052	CNH	(10,080,551)	(51,470)	(0.01)
21/06/2023	USD	993,141	CNH	(7,057,606)	(40,536)	(0.01)
20/09/2023	USD	1,037,277	CNH	(7,272,963)	(33,895)	(0.01)
20/12/2023	USD	737,582	CNH	(5,199,733)	(32,422)	(0.01)
21/06/2023	USD	674,235	CNH	(4,823,627)	(32,247)	(0.01)
20/09/2023	USD	703,474	CNH	(4,977,570)	(29,629)	(0.01)
21/06/2023	USD	932,133	CNH	(6,565,937)	(29,533)	0.00
15/03/2023	USD	761,442	CNH	(5,417,492)	(26,159)	0.00
15/03/2023	USD	573,350	CNH	(4,110,530)	(24,244)	0.00
21/06/2023	USD	335,933	CNH	(2,390,853)	(14,238)	0.00
21/06/2023	USD	648,601	CNH	(4,510,807)	(12,065)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/06/2023	USD	335,229	CNH	(2,368,484)	(11,666)	0.00
15/03/2023	USD	360,852	CNH	(2,559,857)	(11,303)	0.00
15/03/2023	USD	1,097,897	CNH	(7,620,062)	(9,917)	0.00
20/09/2023	USD	248,528	CNH	(1,748,923)	(9,056)	0.00
15/03/2023	USD	955,812	CNH	(6,633,908)	(8,633)	0.00
21/06/2023	USD	261,822	CNH	(1,843,942)	(8,246)	0.00
15/03/2023	USD	331,099	CNH	(2,324,017)	(6,769)	0.00
20/09/2023	USD	269,284	CNH	(1,873,852)	(6,699)	0.00
20/09/2023	USD	284,511	CNH	(1,968,256)	(5,376)	0.00
20/12/2023	USD	821,739	CNH	(5,582,213)	(4,904)	0.00
15/03/2023	USD	279,984	CNH	(1,958,453)	(4,738)	0.00
21/06/2023	USD	72,909	CNH	(530,134)	(4,736)	0.00
20/09/2023	USD	900,927	CNH	(6,148,181)	(4,584)	0.00
20/09/2023	USD	106,662	CNH	(753,360)	(4,294)	0.00
15/03/2023	USD	121,783	CNH	(861,334)	(3,439)	0.00
15/03/2023	USD	171,018	CNH	(1,199,161)	(3,317)	0.00
20/09/2023	USD	598,510	CNH	(4,082,681)	(2,793)	0.00
20/12/2023	USD	67,237	CNH	(472,696)	(2,762)	0.00
21/06/2023	USD	65,605	CNH	(463,180)	(2,234)	0.00
21/06/2023	USD	119,082	CNH	(827,430)	(2,106)	0.00
20/12/2023	USD	314,116	CNH	(2,134,813)	(2,018)	0.00
15/03/2023	USD	371,884	CNH	(2,569,281)	(1,641)	0.00
21/06/2023	USD	63,292	CNH	(442,721)	(1,550)	0.00
20/09/2023	USD	339,145	CNH	(2,311,501)	(1,296)	0.00
21/06/2023	USD	163,561	CNH	(1,125,070)	(1,220)	0.00
20/09/2023	USD	537,475	CNH	(3,656,379)	(1,041)	0.00
20/09/2023	USD	297,551	CNH	(2,027,260)	(1,026)	0.00
15/03/2023	USD	112,357	CNH	(779,779)	(1,008)	0.00
20/12/2023	USD	24,584	CNH	(172,546)	(968)	0.00
15/03/2023	USD	54,653	CNH	(381,592)	(823)	0.00
20/09/2023	USD	17,036	CNH	(120,615)	(728)	0.00
21/06/2023	USD	247,239	CNH	(1,691,723)	(536)	0.00
21/06/2023	USD	17,237	CNH	(121,068)	(495)	0.00
15/03/2023	USD	52,366	CNH	(363,289)	(449)	0.00
20/09/2023	USD	37,118	CNH	(254,505)	(366)	0.00
21/06/2023	USD	244,096	CNH	(1,668,768)	(316)	0.00
20/09/2023	USD	17,641	CNH	(120,583)	(119)	0.00
15/03/2023	USD	10,631	CNH	(73,790)	(97)	0.00
15/03/2023	USD	601,117	CNY	(4,176,562)	(6,343)	0.00
15/03/2023	USD	605,875	CNY	(4,201,320)	(5,186)	0.00
15/03/2023	USD	618,125	CNY	(4,276,499)	(3,871)	0.00
15/03/2023	USD	140,591	CNY	(983,011)	(2,383)	0.00
15/03/2023	USD	214,056	CNY	(1,484,368)	(1,839)	0.00
15/03/2023	USD	214,085	CNY	(1,484,368)	(1,809)	0.00
15/03/2023	USD	48,299	CNY	(335,355)	(477)	0.00
15/03/2023	USD	43,560	CNY	(301,848)	(342)	0.00
15/03/2023	USD	27,180	CNY	(188,931)	(299)	0.00
15/03/2023	USD	55,828	CNY	(385,098)	(183)	0.00
15/03/2023	USD	19,058	CNY	(132,116)	(158)	0.00
15/03/2023	USD	66,207	COP	(342,881,428)	(3,490)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/06/2024	USD	226,760	CZK	(5,827,936)	(26,755)	0.00
20/06/2024	USD	283,361	CZK	(7,127,372)	(26,679)	0.00
20/06/2024	USD	266,495	CZK	(6,517,954)	(17,035)	0.00
20/06/2024	USD	148,248	CZK	(3,715,932)	(13,394)	0.00
20/06/2024	USD	128,944	CZK	(3,218,843)	(11,076)	0.00
20/06/2024	USD	155,382	CZK	(3,825,290)	(11,018)	0.00
20/03/2024	USD	67,488	CZK	(1,728,953)	(7,811)	0.00
20/03/2024	USD	71,036	CZK	(1,768,734)	(5,996)	0.00
20/09/2023	USD	174,018	CZK	(4,084,134)	(4,528)	0.00
15/03/2023	USD	405,475	CZK	(9,307,635)	(4,104)	0.00
20/06/2024	USD	23,727	CZK	(606,776)	(2,667)	0.00
15/03/2023	USD	377,562	CZK	(8,634,700)	(2,404)	0.00
15/03/2023	USD	15,880	CZK	(407,861)	(2,068)	0.00
18/09/2024	USD	16,783	CZK	(433,667)	(2,060)	0.00
15/03/2023	USD	372,555	CZK	(8,511,425)	(1,987)	0.00
20/03/2024	USD	17,931	CZK	(451,050)	(1,713)	0.00
20/06/2024	USD	17,517	CZK	(439,378)	(1,596)	0.00
21/06/2023	USD	18,019	CZK	(446,343)	(1,545)	0.00
15/03/2023	USD	15,005	CZK	(373,644)	(1,437)	0.00
15/03/2023	USD	71,920	CZK	(1,659,767)	(1,118)	0.00
15/03/2023	USD	103,928	CZK	(2,379,571)	(784)	0.00
20/09/2023	USD	69,170	CZK	(1,597,561)	(670)	0.00
18/09/2024	USD	17,695	CZK	(418,632)	(494)	0.00
20/09/2023	USD	22,362	CZK	(513,584)	(90)	0.00
21/06/2023	USD	231,829	DKK	(1,700,649)	(15,309)	0.00
15/03/2023	USD	176,021	DKK	(1,309,751)	(13,046)	0.00
15/03/2023	USD	629,488	DKK	(4,397,449)	(5,298)	0.00
15/03/2023	USD	389,635	DKK	(2,721,501)	(3,223)	0.00
15/03/2023	USD	37,301	DKK	(280,618)	(3,207)	0.00
15/03/2023	USD	292,679	DKK	(2,044,039)	(2,385)	0.00
15/03/2023	USD	25,358	DKK	(191,036)	(2,218)	0.00
15/03/2023	USD	190,673	DKK	(1,334,243)	(1,930)	0.00
15/03/2023	USD	190,987	DKK	(1,334,243)	(1,616)	0.00
15/03/2023	USD	20,079	DKK	(140,236)	(165)	0.00
21/06/2023	USD	28,174	DKK	(194,811)	(136)	0.00
15/03/2023	USD	17,282	DKK	(120,059)	(49)	0.00
21/06/2023	USD	878,963	EUR	(886,081)	(77,254)	(0.01)
15/03/2023	USD	482,323	EUR	(488,930)	(42,198)	(0.01)
21/06/2023	USD	348,533	EUR	(356,409)	(36,087)	(0.01)
15/03/2023	USD	3,290,550	EUR	(3,100,724)	(35,886)	(0.01)
15/03/2023	USD	337,998	EUR	(347,645)	(34,953)	(0.01)
21/06/2023	USD	356,019	EUR	(358,803)	(31,184)	(0.01)
20/09/2023	USD	439,223	EUR	(430,322)	(27,216)	0.00
15/03/2023	USD	247,254	EUR	(254,250)	(25,504)	0.00
20/12/2023	USD	382,143	EUR	(372,368)	(23,230)	0.00
21/06/2023	USD	367,210	EUR	(361,734)	(23,157)	0.00
20/09/2023	USD	628,987	EUR	(601,050)	(22,510)	0.00
15/03/2023	USD	188,704	EUR	(192,988)	(18,332)	0.00
21/06/2023	USD	208,162	EUR	(209,811)	(18,256)	0.00
20/09/2023	USD	201,386	EUR	(201,104)	(16,597)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
15/03/2023	USD	175,372	EUR	(177,682)	(15,244)	0.00
20/09/2023	USD	270,456	EUR	(263,402)	(15,053)	0.00
21/06/2023	USD	137,802	EUR	(138,353)	(11,502)	0.00
20/09/2023	USD	303,138	EUR	(289,284)	(10,426)	0.00
21/06/2023	USD	110,192	EUR	(111,546)	(10,183)	0.00
20/03/2024	USD	176,812	EUR	(171,243)	(10,103)	0.00
15/03/2023	USD	166,892	EUR	(164,918)	(10,031)	0.00
21/06/2023	USD	95,791	EUR	(97,072)	(8,965)	0.00
20/09/2023	USD	340,987	EUR	(322,676)	(8,771)	0.00
15/03/2023	USD	804,638	EUR	(758,209)	(8,764)	0.00
15/03/2023	USD	129,109	EUR	(128,142)	(8,360)	0.00
20/12/2023	USD	226,937	EUR	(215,135)	(7,266)	0.00
15/03/2023	USD	218,370	EUR	(210,054)	(6,975)	0.00
15/03/2023	USD	631,014	EUR	(594,606)	(6,876)	0.00
15/03/2023	USD	114,235	EUR	(112,839)	(6,818)	0.00
20/12/2023	USD	141,755	EUR	(136,026)	(6,327)	0.00
20/09/2023	USD	157,206	EUR	(150,238)	(5,641)	0.00
15/03/2023	USD	512,090	EUR	(482,535)	(5,570)	0.00
20/09/2023	USD	270,745	EUR	(254,843)	(5,487)	0.00
21/06/2023	USD	93,370	EUR	(91,520)	(5,395)	0.00
15/03/2023	USD	137,698	EUR	(133,317)	(5,324)	0.00
20/09/2023	USD	160,904	EUR	(153,302)	(5,264)	0.00
15/03/2023	USD	65,914	EUR	(66,228)	(5,135)	0.00
20/12/2023	USD	146,703	EUR	(138,897)	(4,505)	0.00
21/06/2023	USD	72,931	EUR	(71,439)	(4,163)	0.00
20/09/2023	USD	121,371	EUR	(115,383)	(3,696)	0.00
20/09/2023	USD	88,519	EUR	(84,578)	(3,157)	0.00
20/12/2023	USD	105,226	EUR	(98,800)	(2,331)	0.00
20/09/2023	USD	40,236	EUR	(39,200)	(2,254)	0.00
20/09/2023	USD	27,042	EUR	(26,728)	(1,930)	0.00
20/09/2023	USD	135,252	EUR	(126,329)	(1,680)	0.00
20/09/2023	USD	68,572	EUR	(64,739)	(1,600)	0.00
20/12/2023	USD	71,028	EUR	(66,499)	(1,365)	0.00
20/03/2024	USD	48,230	EUR	(45,422)	(1,349)	0.00
15/03/2023	USD	74,158	EUR	(69,879)	(807)	0.00
15/03/2023	USD	76,564	EUR	(72,102)	(787)	0.00
21/06/2023	USD	18,420	EUR	(17,709)	(690)	0.00
15/03/2023	USD	38,798	EUR	(36,803)	(684)	0.00
15/03/2023	USD	17,578	EUR	(16,846)	(495)	0.00
20/12/2023	USD	37,285	EUR	(34,638)	(424)	0.00
15/03/2023	USD	37,670	EUR	(35,497)	(411)	0.00
15/03/2023	USD	17,446	EUR	(16,623)	(387)	0.00
15/03/2023	USD	23,175	EUR	(21,905)	(324)	0.00
21/06/2023	USD	48,680	EUR	(45,280)	(184)	0.00
15/03/2023	USD	658,626	GBP	(596,435)	(60,186)	(0.01)
15/03/2023	USD	475,049	GBP	(420,286)	(31,471)	(0.01)
20/09/2023	USD	444,993	GBP	(392,611)	(29,600)	0.00
15/03/2023	USD	569,015	GBP	(481,609)	(11,410)	0.00
15/03/2023	USD	386,656	GBP	(329,244)	(10,142)	0.00
15/03/2023	USD	567,164	GBP	(478,897)	(9,993)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/09/2023	USD	99,502	GBP	(88,160)	(7,067)	0.00
21/06/2023	USD	149,495	GBP	(128,698)	(5,912)	0.00
21/06/2023	USD	90,461	GBP	(79,768)	(5,861)	0.00
20/09/2023	USD	51,945	GBP	(45,917)	(3,560)	0.00
15/03/2023	USD	120,039	GBP	(100,925)	(1,594)	0.00
15/03/2023	USD	29,416	GBP	(25,326)	(1,106)	0.00
20/12/2023	USD	127,285	GBP	(105,655)	(559)	0.00
20/12/2023	USD	31,282	GBP	(26,120)	(324)	0.00
15/03/2023	USD	1,381,574	HKD	(10,818,360)	(6,461)	0.00
15/03/2023	USD	148,109	HKD	(1,160,866)	(834)	0.00
21/06/2023	USD	125,049	HKD	(976,840)	(389)	0.00
15/03/2023	USD	70,346	HKD	(550,685)	(309)	0.00
15/03/2023	USD	45,998	HKD	(360,433)	(246)	0.00
15/03/2023	USD	16,073	HKD	(125,982)	(91)	0.00
15/03/2023	USD	17,502	HKD	(137,033)	(80)	0.00
21/06/2023	USD	21,962	HKD	(171,643)	(79)	0.00
20/12/2023	USD	469,152	HUF	(224,531,276)	(78,204)	(0.01)
20/12/2023	USD	478,655	HUF	(225,355,527)	(70,711)	(0.01)
20/12/2023	USD	230,697	HUF	(109,631,329)	(36,559)	(0.01)
16/03/2023	USD	223,713	HUF	(98,120,001)	(32,161)	(0.01)
21/06/2023	USD	475,492	HUF	(196,464,288)	(23,124)	0.00
16/03/2023	USD	362,627	HUF	(147,866,194)	(22,974)	0.00
21/06/2023	USD	241,714	HUF	(100,032,683)	(12,164)	0.00
20/09/2023	USD	150,956	HUF	(62,850,566)	(5,372)	0.00
20/09/2023	USD	67,060	HUF	(28,958,570)	(4,968)	0.00
21/06/2023	USD	108,599	HUF	(44,569,269)	(4,515)	0.00
16/03/2023	USD	77,300	HUF	(31,262,562)	(4,226)	0.00
20/09/2023	USD	92,855	HUF	(38,953,430)	(4,034)	0.00
20/09/2023	USD	73,750	HUF	(31,085,406)	(3,568)	0.00
21/06/2023	USD	63,576	HUF	(25,978,496)	(2,356)	0.00
21/06/2023	USD	55,154	HUF	(22,598,080)	(2,199)	0.00
21/06/2023	USD	18,684	HUF	(7,917,003)	(1,409)	0.00
20/09/2023	USD	17,709	HUF	(7,450,806)	(823)	0.00
16/03/2023	USD	2,496	HUF	(1,009,782)	(138)	0.00
15/03/2023	USD	79,950	IDR	(1,252,958,272)	(1,029)	0.00
15/03/2023	USD	90,410	IDR	(1,409,151,846)	(663)	0.00
15/03/2023	USD	21,844	IDR	(340,707,737)	(176)	0.00
15/03/2023	USD	212,810	ILS	(749,109)	(395)	0.00
20/09/2023	USD	977,445	INR	(83,327,176)	(11,736)	0.00
20/09/2023	USD	470,991	INR	(40,180,234)	(5,991)	0.00
20/09/2023	USD	857,648	INR	(72,463,503)	(2,570)	0.00
21/06/2023	USD	1,024,165	INR	(85,917,221)	(1,263)	0.00
15/03/2023	USD	123,179	INR	(10,260,202)	(104)	0.00
15/03/2023	USD	82,237	INR	(6,852,640)	(102)	0.00
15/03/2023	USD	17,290	INR	(1,439,337)	(4)	0.00
15/03/2023	USD	9,924,837	JPY	(1,342,215,046)	(352,117)	(0.04)
15/03/2023	USD	3,514,873	JPY	(473,727,598)	(112,322)	(0.01)
21/06/2023	USD	469,601	JPY	(67,125,766)	(51,794)	(0.01)
15/03/2023	USD	494,037	JPY	(71,097,682)	(50,338)	(0.01)
15/03/2023	USD	433,134	JPY	(60,472,013)	(29,883)	(0.01)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/06/2023	USD	168,406	JPY	(24,060,232)	(18,480)	0.00
15/03/2023	USD	508,994	JPY	(68,601,732)	(16,269)	0.00
15/03/2023	USD	247,407	JPY	(33,858,245)	(11,836)	0.00
15/03/2023	USD	181,033	JPY	(25,020,267)	(10,540)	0.00
15/03/2023	USD	76,640	JPY	(11,112,547)	(8,445)	0.00
20/09/2023	USD	143,693	JPY	(19,122,200)	(6,846)	0.00
15/03/2023	USD	561,408	JPY	(74,032,892)	(5,440)	0.00
15/03/2023	USD	374,236	JPY	(49,192,503)	(2,417)	0.00
15/03/2023	USD	60,458	JPY	(8,149,432)	(1,940)	0.00
20/06/2024	USD	62,041	JPY	(7,837,247)	(1,839)	0.00
15/03/2023	USD	104,360	JPY	(13,773,053)	(1,096)	0.00
21/06/2023	USD	36,414	JPY	(4,799,353)	(865)	0.00
15/03/2023	USD	40,114	JPY	(5,344,065)	(804)	0.00
15/03/2023	USD	18,530	JPY	(2,475,115)	(422)	0.00
15/03/2023	USD	17,041	JPY	(2,232,857)	(55)	0.00
15/03/2023	USD	609,261	KRW	(865,224,297)	(79,590)	(0.01)
20/09/2023	USD	608,406	KRW	(852,863,064)	(76,670)	(0.01)
21/06/2023	USD	512,428	KRW	(721,779,812)	(64,997)	(0.01)
15/03/2023	USD	389,311	KRW	(548,422,428)	(47,317)	(0.01)
21/06/2023	USD	337,173	KRW	(472,733,014)	(41,014)	(0.01)
20/09/2023	USD	290,043	KRW	(406,925,530)	(36,827)	(0.01)
15/03/2023	USD	275,639	KRW	(383,661,682)	(29,815)	(0.01)
21/06/2023	USD	410,118	KRW	(541,669,295)	(23,218)	0.00
20/09/2023	USD	130,415	KRW	(184,471,920)	(17,765)	0.00
21/06/2023	USD	131,901	KRW	(186,666,336)	(17,432)	0.00
20/12/2023	USD	717,927	KRW	(910,116,420)	(16,083)	0.00
20/09/2023	USD	254,941	KRW	(335,373,328)	(14,453)	0.00
21/06/2023	USD	362,076	KRW	(469,757,779)	(13,731)	0.00
15/03/2023	USD	97,456	KRW	(139,316,117)	(13,461)	0.00
15/03/2023	USD	345,045	KRW	(449,732,009)	(13,010)	0.00
15/03/2023	USD	94,327	KRW	(134,713,863)	(12,926)	0.00
21/06/2023	USD	291,973	KRW	(379,503,571)	(11,631)	0.00
21/06/2023	USD	88,129	KRW	(124,630,044)	(11,575)	0.00
20/09/2023	USD	89,659	KRW	(125,235,313)	(10,938)	0.00
20/09/2023	USD	520,509	KRW	(661,254,856)	(10,654)	0.00
21/06/2023	USD	158,114	KRW	(210,339,318)	(10,158)	0.00
21/06/2023	USD	72,732	KRW	(103,337,140)	(9,938)	0.00
20/09/2023	USD	60,275	KRW	(85,809,871)	(8,654)	0.00
20/09/2023	USD	63,804	KRW	(89,944,997)	(8,445)	0.00
20/09/2023	USD	60,004	KRW	(84,905,021)	(8,197)	0.00
20/12/2023	USD	118,686	KRW	(153,805,766)	(5,358)	0.00
20/09/2023	USD	161,447	KRW	(206,687,490)	(4,578)	0.00
21/06/2023	USD	107,246	KRW	(139,576,551)	(4,416)	0.00
15/03/2023	USD	107,191	KRW	(139,728,712)	(4,055)	0.00
20/12/2023	USD	76,588	KRW	(97,703,060)	(2,210)	0.00
21/06/2023	USD	70,376	KRW	(90,498,827)	(2,023)	0.00
20/09/2023	USD	37,978	KRW	(49,421,353)	(1,720)	0.00
21/06/2023	USD	47,608	KRW	(61,391,074)	(1,505)	0.00
15/03/2023	USD	27,482	KRW	(35,813,676)	(1,031)	0.00
15/03/2023	USD	27,051	KRW	(35,264,696)	(1,025)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/06/2023	USD	23,132	KRW	(29,807,949)	(714)	0.00
15/03/2023	USD	134,823	KRW	(169,627,587)	(226)	0.00
15/03/2023	USD	881,214	MXN	(20,062,757)	(134,272)	(0.02)
15/03/2023	USD	729,914	MXN	(16,164,528)	(88,261)	(0.01)
15/03/2023	USD	385,755	MXN	(8,910,277)	(65,243)	(0.01)
15/03/2023	USD	511,177	MXN	(11,321,278)	(61,855)	(0.01)
15/03/2023	USD	375,524	MXN	(8,312,868)	(45,235)	(0.01)
15/03/2023	USD	281,793	MXN	(6,394,198)	(41,852)	(0.01)
15/03/2023	USD	261,186	MXN	(5,940,119)	(39,476)	(0.01)
20/12/2023	USD	486,543	MXN	(10,796,009)	(32,902)	(0.01)
20/09/2023	USD	445,337	MXN	(9,762,324)	(31,971)	(0.01)
15/03/2023	USD	1,711,859	MXN	(34,186,248)	(18,494)	0.00
15/03/2023	USD	133,434	MXN	(2,971,825)	(16,986)	0.00
20/09/2023	USD	182,371	MXN	(4,034,680)	(14,896)	0.00
15/03/2023	USD	120,846	MXN	(2,667,907)	(14,191)	0.00
20/12/2023	USD	301,895	MXN	(6,556,433)	(13,565)	0.00
15/03/2023	USD	115,817	MXN	(2,544,224)	(12,960)	0.00
20/12/2023	USD	239,186	MXN	(5,222,408)	(12,088)	0.00
20/12/2023	USD	266,405	MXN	(5,785,544)	(11,963)	0.00
20/03/2024	USD	256,358	MXN	(5,635,846)	(11,352)	0.00
20/03/2024	USD	256,995	MXN	(5,646,203)	(11,207)	0.00
20/03/2024	USD	179,202	MXN	(3,997,700)	(10,693)	0.00
20/12/2023	USD	166,269	MXN	(3,662,620)	(9,956)	0.00
15/03/2023	USD	565,566	MXN	(11,361,374)	(9,495)	0.00
20/09/2023	USD	122,262	MXN	(2,694,185)	(9,464)	0.00
18/09/2024	USD	274,348	MXN	(6,116,964)	(8,846)	0.00
20/06/2024	USD	212,708	MXN	(4,724,476)	(8,831)	0.00
20/06/2024	USD	205,698	MXN	(4,572,181)	(8,699)	0.00
20/06/2024	USD	144,757	MXN	(3,269,088)	(8,536)	0.00
20/09/2023	USD	133,474	MXN	(2,900,502)	(8,340)	0.00
20/09/2023	USD	164,308	MXN	(3,529,588)	(8,263)	0.00
20/06/2024	USD	236,685	MXN	(5,215,094)	(7,860)	0.00
15/03/2023	USD	47,609	MXN	(1,090,476)	(7,586)	0.00
20/09/2023	USD	150,022	MXN	(3,215,742)	(7,205)	0.00
15/03/2023	USD	46,449	MXN	(1,050,251)	(6,710)	0.00
20/12/2023	USD	125,734	MXN	(2,738,675)	(6,036)	0.00
15/03/2023	USD	66,406	MXN	(1,412,191)	(5,073)	0.00
21/06/2023	USD	264,186	MXN	(5,416,465)	(4,891)	0.00
20/09/2023	USD	89,542	MXN	(1,927,932)	(4,720)	0.00
20/12/2023	USD	58,117	MXN	(1,298,790)	(4,374)	0.00
20/06/2024	USD	117,753	MXN	(2,600,161)	(4,174)	0.00
20/03/2024	USD	79,378	MXN	(1,749,416)	(3,721)	0.00
20/09/2023	USD	73,731	MXN	(1,577,610)	(3,403)	0.00
21/06/2023	USD	33,177	MXN	(733,379)	(3,255)	0.00
20/03/2024	USD	62,325	MXN	(1,377,865)	(3,125)	0.00
20/06/2024	USD	72,593	MXN	(1,613,974)	(3,089)	0.00
20/03/2024	USD	87,786	MXN	(1,910,904)	(2,985)	0.00
20/09/2023	USD	32,883	MXN	(731,053)	(2,861)	0.00
20/03/2024	USD	582,741	MXN	(12,325,654)	(2,742)	0.00
15/03/2023	USD	185,466	MXN	(3,716,229)	(2,633)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
18/09/2024	USD	63,955	MXN	(1,430,212)	(2,259)	0.00
20/09/2023	USD	29,123	MXN	(637,611)	(2,052)	0.00
20/06/2024	USD	40,603	MXN	(906,011)	(1,882)	0.00
18/09/2024	USD	151,115	MXN	(3,300,918)	(1,705)	0.00
20/06/2024	USD	455,368	MXN	(9,745,671)	(1,624)	0.00
15/03/2023	USD	215,221	MXN	(4,279,986)	(1,412)	0.00
15/03/2023	USD	18,136	MXN	(384,652)	(1,334)	0.00
20/06/2024	USD	96,653	MXN	(2,086,325)	(1,178)	0.00
18/09/2024	USD	194,904	MXN	(4,233,180)	(1,077)	0.00
18/09/2024	USD	430,322	MXN	(9,311,037)	(745)	0.00
18/09/2024	USD	16,848	MXN	(379,172)	(707)	0.00
20/03/2024	USD	47,804	MXN	(1,018,802)	(591)	0.00
20/06/2024	USD	56,723	MXN	(1,218,012)	(392)	0.00
20/03/2024	USD	232,642	MXN	(4,904,712)	(338)	0.00
20/03/2024	USD	41,124	MXN	(872,503)	(321)	0.00
18/09/2024	USD	184,601	MXN	(3,993,872)	(301)	0.00
20/03/2024	USD	265,759	MXN	(5,597,290)	(119)	0.00
20/09/2023	USD	141,871	NOK	(1,487,139)	(11,025)	0.00
20/09/2023	USD	546,332	NOK	(5,375,313)	(6,316)	0.00
15/03/2023	USD	89,910	NOK	(941,735)	(6,001)	0.00
21/06/2023	USD	501,296	NOK	(4,954,277)	(5,807)	0.00
20/09/2023	USD	74,897	NOK	(779,959)	(5,292)	0.00
15/03/2023	USD	52,652	NOK	(564,214)	(4,811)	0.00
20/09/2023	USD	155,052	NOK	(1,552,967)	(4,612)	0.00
20/09/2023	USD	63,827	NOK	(660,220)	(4,052)	0.00
15/03/2023	USD	346,625	NOK	(3,443,072)	(4,036)	0.00
21/06/2023	USD	197,372	NOK	(1,957,725)	(3,014)	0.00
15/03/2023	USD	150,376	NOK	(1,499,752)	(2,366)	0.00
20/09/2023	USD	133,362	NOK	(1,317,486)	(2,092)	0.00
15/03/2023	USD	140,557	NOK	(1,396,954)	(1,716)	0.00
15/03/2023	USD	72,221	NOK	(717,701)	(873)	0.00
15/03/2023	USD	47,114	NOK	(468,259)	(576)	0.00
20/09/2023	USD	31,722	NOK	(311,575)	(312)	0.00
15/03/2023	USD	16,767	NOK	(166,605)	(201)	0.00
21/06/2023	USD	22,907	NOK	(224,190)	(40)	0.00
15/03/2023	USD	3,000	NOK	(29,817)	(36)	0.00
21/06/2023	USD	386,705	NZD	(664,945)	(33,976)	(0.01)
21/06/2023	USD	1,213,258	NZD	(1,959,744)	(26,586)	0.00
21/06/2023	USD	330,876	NZD	(554,912)	(20,192)	0.00
15/03/2023	USD	233,735	NZD	(399,540)	(19,162)	0.00
15/03/2023	USD	132,398	NZD	(232,200)	(14,578)	0.00
21/06/2023	USD	92,972	NZD	(158,777)	(7,479)	0.00
21/06/2023	USD	512,338	NZD	(818,048)	(5,205)	0.00
21/06/2023	USD	191,155	NZD	(309,433)	(4,609)	0.00
15/03/2023	USD	119,349	NZD	(195,659)	(4,497)	0.00
15/03/2023	USD	231,732	NZD	(372,521)	(4,063)	0.00
15/03/2023	USD	61,738	NZD	(102,757)	(3,304)	0.00
21/06/2023	USD	187,340	NZD	(299,240)	(1,976)	0.00
21/06/2023	USD	752,555	NZD	(1,192,355)	(1,796)	0.00
15/03/2023	USD	386,526	NZD	(612,163)	(955)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
21/06/2023	USD	45,125	NZD	(72,510)	(749)	0.00
21/06/2023	USD	111,316	NZD	(176,605)	(414)	0.00
20/09/2023	USD	84,996	NZD	(135,010)	(325)	0.00
15/03/2023	USD	295,767	NZD	(467,562)	(186)	0.00
21/06/2023	USD	55,657	NZD	(88,240)	(168)	0.00
15/03/2023	USD	822,585	PHP	(46,184,030)	(4,575)	0.00
15/03/2023	USD	242,786	PHP	(13,788,079)	(4,160)	0.00
20/09/2023	USD	379,274	PLN	(1,787,237)	(18,788)	0.00
20/09/2023	USD	179,365	PLN	(864,872)	(13,263)	0.00
20/09/2023	USD	165,360	PLN	(786,569)	(9,828)	0.00
20/12/2023	USD	159,002	PLN	(761,777)	(9,282)	0.00
21/06/2023	USD	138,891	PLN	(653,879)	(7,928)	0.00
20/12/2023	USD	80,095	PLN	(397,003)	(7,607)	0.00
20/12/2023	USD	68,578	PLN	(340,180)	(6,571)	0.00
21/06/2023	USD	176,085	PLN	(810,714)	(5,949)	0.00
20/03/2024	USD	50,225	PLN	(252,253)	(5,077)	0.00
20/09/2023	USD	96,122	PLN	(453,616)	(4,909)	0.00
20/09/2023	USD	136,881	PLN	(635,867)	(4,742)	0.00
20/12/2023	USD	62,258	PLN	(300,837)	(4,200)	0.00
20/09/2023	USD	73,964	PLN	(347,406)	(3,411)	0.00
20/09/2023	USD	24,465	PLN	(125,150)	(3,409)	0.00
21/06/2023	USD	60,882	PLN	(283,445)	(2,761)	0.00
20/12/2023	USD	16,109	PLN	(85,215)	(2,716)	0.00
20/09/2023	USD	58,660	PLN	(274,862)	(2,559)	0.00
20/09/2023	USD	65,292	PLN	(304,490)	(2,526)	0.00
21/06/2023	USD	45,206	PLN	(211,503)	(2,284)	0.00
15/03/2023	USD	203,576	PLN	(907,843)	(2,059)	0.00
20/12/2023	USD	19,215	PLN	(95,133)	(1,801)	0.00
15/03/2023	USD	18,407	PLN	(89,122)	(1,780)	0.00
20/09/2023	USD	17,818	PLN	(87,692)	(1,713)	0.00
15/03/2023	USD	41,603	PLN	(190,145)	(1,467)	0.00
20/09/2023	USD	55,678	PLN	(255,736)	(1,281)	0.00
21/06/2023	USD	26,248	PLN	(122,230)	(1,197)	0.00
21/06/2023	USD	11,584	PLN	(56,895)	(1,191)	0.00
20/09/2023	USD	18,882	PLN	(88,741)	(883)	0.00
15/03/2023	USD	83,728	PLN	(372,072)	(550)	0.00
15/03/2023	USD	89,023	PLN	(395,349)	(528)	0.00
21/06/2023	USD	354,932	PLN	(1,582,502)	(396)	0.00
15/03/2023	USD	47,502	PLN	(210,770)	(239)	0.00
15/03/2023	USD	94,360	PLN	(417,637)	(239)	0.00
15/03/2023	USD	6,951	PLN	(31,213)	(119)	0.00
15/03/2023	USD	85,156	PLN	(376,144)	(45)	0.00
15/03/2023	USD	194	PLN	(874)	(4)	0.00
15/03/2023	USD	184	PLN	(827)	(3)	0.00
21/06/2023	USD	755,446	RUB	(62,292,402)	(37,753)	(0.01)
21/06/2023	USD	820,113	RUB	(67,261,619)	(36,360)	(0.01)
21/06/2023	USD	631,449	RUB	(52,187,440)	(33,078)	(0.01)
21/06/2023	USD	552,074	RUB	(45,890,704)	(32,274)	(0.01)
20/09/2023	USD	642,249	RUB	(54,092,299)	(19,984)	0.00
20/09/2023	USD	1,045,614	RUB	(86,983,399)	(19,293)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
15/03/2023	USD	198,787	RUB	(16,145,043)	(18,802)	0.00
21/06/2023	USD	280,776	RUB	(23,028,770)	(12,460)	0.00
15/03/2023	USD	91,987	RUB	(7,447,773)	(8,388)	0.00
20/09/2023	USD	378,574	RUB	(31,527,618)	(7,407)	0.00
20/09/2023	USD	429,373	RUB	(35,479,227)	(4,986)	0.00
20/12/2023	USD	67,784	RUB	(6,160,421)	(4,708)	0.00
20/09/2023	USD	348,034	RUB	(28,768,725)	(4,172)	0.00
15/03/2023	USD	47,555	RUB	(3,816,106)	(3,876)	0.00
20/12/2023	USD	155,785	RUB	(13,503,584)	(3,117)	0.00
20/12/2023	USD	260,709	RUB	(22,382,883)	(2,680)	0.00
20/12/2023	USD	126,990	RUB	(11,018,825)	(2,674)	0.00
20/12/2023	USD	220,080	RUB	(18,902,801)	(2,357)	0.00
20/12/2023	USD	171,691	RUB	(14,715,232)	(1,470)	0.00
20/09/2023	USD	38,925	RUB	(3,289,275)	(1,344)	0.00
21/06/2023	USD	28,072	RUB	(2,308,286)	(1,320)	0.00
20/09/2023	USD	37,973	RUB	(3,167,246)	(802)	0.00
20/09/2023	USD	19,895	RUB	(1,667,681)	(522)	0.00
15/03/2023	USD	211,186	SEK	(2,346,177)	(14,964)	0.00
15/03/2023	USD	99,573	SEK	(1,111,253)	(7,541)	0.00
15/03/2023	USD	252,972	SEK	(2,654,637)	(2,911)	0.00
15/03/2023	USD	36,640	SEK	(408,402)	(2,726)	0.00
21/06/2023	USD	40,845	SEK	(446,200)	(2,382)	0.00
20/09/2023	USD	105,721	SEK	(1,101,082)	(1,377)	0.00
15/03/2023	USD	110,000	SEK	(1,149,967)	(846)	0.00
20/09/2023	USD	16,185	SGD	(22,976)	(1,062)	0.00
15/03/2023	USD	94,777	SGD	(128,124)	(868)	0.00
15/03/2023	USD	537	SGD	(726)	(5)	0.00
15/03/2023	USD	24,159	THB	(891,935)	(1,785)	0.00
15/03/2023	USD	31,761	THB	(1,153,243)	(1,783)	0.00
15/03/2023	USD	15,544	THB	(577,461)	(1,253)	0.00
15/03/2023	USD	16,301	THB	(602,126)	(1,213)	0.00
15/03/2023	USD	16,315	THB	(601,863)	(1,191)	0.00
15/03/2023	USD	17,889	THB	(638,750)	(690)	0.00
15/03/2023	USD	593,263	TRY	(11,818,372)	(3,261)	0.00
20/12/2023	USD	780,609	TWD	(24,331,575)	(39,859)	(0.01)
20/09/2023	USD	787,809	TWD	(24,424,437)	(28,595)	0.00
21/06/2023	USD	644,154	TWD	(19,962,347)	(17,223)	0.00
21/06/2023	USD	436,134	TWD	(13,624,811)	(15,273)	0.00
21/06/2023	USD	647,304	TWD	(19,943,431)	(13,447)	0.00
15/03/2023	USD	496,985	TWD	(15,523,312)	(12,186)	0.00
20/12/2023	USD	224,443	TWD	(6,889,286)	(7,866)	0.00
21/06/2023	USD	469,746	TWD	(14,393,016)	(7,113)	0.00
15/03/2023	USD	397,933	TWD	(12,335,921)	(6,690)	0.00
15/03/2023	USD	100,233	TWD	(3,154,333)	(3,230)	0.00
21/06/2023	USD	54,916	TWD	(1,722,755)	(2,161)	0.00
15/03/2023	USD	117,461	TWD	(3,606,636)	(838)	0.00
20/09/2023	USD	16,064	TWD	(496,065)	(517)	0.00
15/03/2023	USD	36,239	TWD	(1,105,096)	(8)	0.00
21/06/2023	USD	651,493	ZAR	(11,794,461)	(31,767)	(0.01)
21/06/2023	USD	387,033	ZAR	(7,136,749)	(26,403)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
20/09/2023	USD	273,508	ZAR	(5,182,736)	(24,556)	0.00
20/09/2023	USD	209,526	ZAR	(3,947,927)	(17,523)	0.00
20/09/2023	USD	173,190	ZAR	(3,206,023)	(11,191)	0.00
21/06/2023	USD	607,143	ZAR	(10,631,856)	(8,766)	0.00
20/09/2023	USD	114,399	ZAR	(2,126,603)	(7,904)	0.00
20/09/2023	USD	123,804	ZAR	(2,289,708)	(7,879)	0.00
15/03/2023	USD	102,283	ZAR	(1,876,714)	(7,309)	0.00
15/03/2023	USD	97,165	ZAR	(1,785,970)	(7,127)	0.00
20/12/2023	USD	136,449	ZAR	(2,494,493)	(5,966)	0.00
15/03/2023	USD	160,015	ZAR	(2,805,380)	(3,807)	0.00
21/06/2023	USD	53,752	ZAR	(992,622)	(3,751)	0.00
20/12/2023	USD	151,003	ZAR	(2,694,073)	(2,806)	0.00
21/06/2023	USD	29,935	ZAR	(551,772)	(2,030)	0.00
15/03/2023	USD	22,410	ZAR	(413,346)	(1,727)	0.00
15/03/2023	USD	61,908	ZAR	(1,081,674)	(1,257)	0.00
20/09/2023	USD	16,090	ZAR	(300,800)	(1,210)	0.00
15/03/2023	USD	56,228	ZAR	(982,154)	(1,126)	0.00
15/03/2023	USD	36,058	ZAR	(631,550)	(822)	0.00
21/06/2023	USD	65,665	ZAR	(1,146,074)	(728)	0.00
15/03/2023	USD	33,976	ZAR	(593,536)	(684)	0.00
15/03/2023	USD	136,915	ZAR	(2,354,755)	(592)	0.00
15/03/2023	USD	16,858	ZAR	(295,413)	(393)	0.00
20/09/2023	USD	22,868	ZAR	(401,286)	(210)	0.00
15/03/2023	ZAR	1,599,692	USD	(102,554)	(9,139)	0.00
15/03/2023	ZAR	1,553,412	USD	(98,930)	(8,218)	0.00
20/09/2023	ZAR	1,896,315	USD	(113,956)	(4,897)	0.00
20/12/2023	ZAR	1,985,541	USD	(118,006)	(4,648)	0.00
15/03/2023	ZAR	901,301	USD	(57,159)	(4,528)	0.00
15/03/2023	ZAR	763,054	USD	(48,890)	(4,331)	0.00
20/09/2023	ZAR	2,491,583	USD	(147,558)	(4,264)	0.00
15/03/2023	ZAR	880,473	USD	(55,627)	(4,211)	0.00
20/09/2023	ZAR	3,061,023	USD	(178,632)	(2,590)	0.00
20/09/2023	ZAR	2,909,994	USD	(168,743)	(1,386)	0.00
20/09/2023	ZAR	314,183	USD	(18,615)	(546)	0.00
20/12/2023	ZAR	2,083,543	USD	(119,393)	(440)	0.00
20/12/2023	ZAR	608,869	USD	(35,119)	(357)	0.00
20/03/2024	ZAR	1,222,430	USD	(69,148)	(14)	0.00
Total unrealised loss on foreign currency contracts					(24,362,784)	(2.58)

Barclays, Bank of America, BNP Paribas, Citibank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Royal Bank of Canada, Societe Generale, State Street, Toronto Dominion and UBS are the counterparties to these foreign currency contracts.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Bond Fund

As at 31 December 2022

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
07/03/2023	AUD	640,000	USD	(427,217)	8,006	0.01
19/01/2023	BRL	2,600,000	USD	(488,400)	2,027	0.00
09/02/2023	CLP	460,000,000	USD	(487,417)	49,965	0.06
09/02/2023	CLP	4,210,000,000	USD	(4,399,440)	518,777	0.62
03/02/2023	EUR	510,000	USD	(509,231)	36,434	0.04
03/02/2023	EUR	4,520,000	USD	(4,538,329)	297,758	0.36
14/03/2023	JPY	2,126,000,000	USD	(15,755,384)	520,449	0.62
08/03/2023	KRW	145,000,000	USD	(111,710)	3,698	0.01
31/01/2023	MXN	2,700,000	USD	(136,525)	1,138	0.00
31/01/2023	MXN	12,600,000	USD	(632,075)	10,351	0.01
31/01/2023	MXN	27,600,000	USD	(1,377,410)	29,809	0.04
21/03/2023	MYR	5,420,000	USD	(1,228,886)	15,722	0.02
20/01/2023	PLN	780,000	USD	(163,255)	14,242	0.02
13/01/2023	SEK	2,500,000	USD	(229,905)	10,236	0.01
13/01/2023	SEK	44,400,000	USD	(4,021,120)	243,785	0.29
10/03/2023	THB	41,200,000	USD	(1,194,203)	3,532	0.00
07/03/2023	USD	2,040,939	AUD	(3,000,000)	831	0.00
27/01/2023	USD	185,832	COP	(905,000,000)	191	0.00
03/02/2023	USD	4,233,887	EUR	(3,950,000)	7,660	0.01
13/01/2023	USD	202,642	SEK	(2,100,000)	923	0.00
Total unrealised gain on foreign currency contracts					1,775,534	2.12
Unrealised loss on foreign currency contracts						
19/01/2023	BRL	4,100,000	USD	(786,722)	(13,355)	(0.02)
20/03/2023	NOK	40,800,000	USD	(4,205,168)	(48,898)	(0.06)
19/01/2023	USD	2,302,920	BRL	(12,360,000)	(28,498)	(0.03)
19/01/2023	USD	179,026	BRL	(950,000)	(169)	0.00
09/02/2023	USD	298,673	CLP	(270,000,000)	(16,747)	(0.02)
27/01/2023	USD	2,163,659	COP	(10,825,000,000)	(56,850)	(0.07)
03/02/2023	USD	248,248	EUR	(240,000)	(8,535)	(0.01)
08/03/2023	USD	2,330,500	KRW	(3,030,000,000)	(81,137)	(0.10)
31/01/2023	USD	9,049,079	MXN	(183,800,000)	(322,186)	(0.38)
31/01/2023	USD	561,356	MXN	(11,100,000)	(4,591)	(0.01)
21/03/2023	USD	159,562	MYR	(700,000)	(1,180)	0.00
11/01/2023	USD	388,239	NZD	(680,000)	(41,911)	(0.05)
15/02/2023	USD	3,152,075	ZAR	(54,900,000)	(61,027)	(0.07)
Total unrealised loss on foreign currency contracts					(685,084)	(0.82)

Barclays, Citibank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley and UBS are the counterparties to these foreign currency contracts.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Balanced Fund

As at 31 December 2022

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
17/02/2023	AUD	426,706	USD	(286,271)	3,699	0.00
17/02/2023	CHF	313,552	USD	(339,772)	994	0.00
17/02/2023	CNY	3,292,650	USD	(475,638)	2,436	0.00
09/02/2023	EUR	14,276	USD	(14,943)	337	0.00
09/02/2023	EUR	29,826	USD	(31,550)	375	0.00
09/02/2023	EUR	15,661	USD	(16,208)	555	0.00
09/02/2023	EUR	25,762	USD	(26,554)	1,020	0.00
17/02/2023	EUR	5,098,354	USD	(5,443,095)	16,727	0.01
09/02/2023	EUR	5,055,634	USD	(5,082,882)	328,393	0.12
09/02/2023	GBP	17,728	USD	(21,152)	197	0.00
09/02/2023	GBP	23,196	USD	(27,408)	526	0.00
09/02/2023	GBP	24,552	USD	(28,997)	570	0.00
09/02/2023	GBP	50,881	USD	(58,091)	3,183	0.00
09/02/2023	GBP	4,433,687	USD	(5,093,709)	245,560	0.09
17/02/2023	IDR	3,405,971,240	USD	(217,965)	2,274	0.00
17/02/2023	JPY	840,125,590	USD	(6,183,047)	226,610	0.08
17/02/2023	KRW	815,172,370	USD	(623,702)	24,747	0.01
17/02/2023	MXN	15,733,246	USD	(784,635)	15,318	0.01
17/02/2023	NOK	502,551	USD	(51,065)	57	0.00
17/02/2023	SGD	163,748	USD	(120,821)	1,368	0.00
17/02/2023	THB	6,112,791	USD	(176,385)	972	0.00
17/02/2023	USD	33,231	GBP	(27,588)	2	0.00
09/02/2023	USD	22,815	GBP	(18,942)	5	0.00
09/02/2023	USD	43,081	GBP	(35,628)	176	0.00
17/02/2023	USD	20,314	GBP	(16,709)	189	0.00
17/02/2023	USD	23,033	GBP	(18,838)	343	0.00
09/02/2023	USD	47,021	GBP	(38,689)	430	0.00
09/02/2023	USD	23,056	GBP	(18,723)	509	0.00
09/02/2023	USD	18,157	GBP	(14,620)	551	0.00
09/02/2023	USD	39,215	GBP	(31,562)	1,207	0.00
09/02/2023	USD	105,646	GBP	(86,455)	1,533	0.00
09/02/2023	USD	78,046	GBP	(63,480)	1,600	0.00
17/02/2023	USD	4,339,240	GBP	(3,553,776)	58,847	0.02
17/02/2023	USD	46,718	JPY	(6,091,712)	242	0.00
17/02/2023	USD	22,009	SEK	(228,154)	49	0.00

Total unrealised gain on foreign currency contracts

941,601

0.34

Unrealised loss on foreign currency contracts

09/02/2023	GBP	52,487	USD	(64,238)	(1,030)	0.00
09/02/2023	GBP	38,950	USD	(47,663)	(758)	0.00
09/02/2023	GBP	14,574	USD	(17,734)	(183)	0.00
17/02/2023	GBP	15,868	USD	(19,218)	(105)	0.00
09/02/2023	GBP	21,830	USD	(26,344)	(55)	0.00
17/02/2023	NZD	164,420	USD	(104,656)	(598)	0.00
17/02/2023	SEK	2,726,516	USD	(264,850)	(2,423)	0.00
17/02/2023	USD	24,073	AUD	(35,968)	(369)	0.00
17/02/2023	USD	212,125	CAD	(289,755)	(1,797)	0.00
17/02/2023	USD	42,538	CAD	(57,874)	(190)	0.00
17/02/2023	USD	23,181	CHF	(21,442)	(122)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
17/02/2023	USD	72,737	CNY	(506,690)	(832)	0.00
17/02/2023	USD	71,772	CNY	(496,685)	(344)	0.00
09/02/2023	USD	595,287	EUR	(572,656)	(17,653)	(0.01)
09/02/2023	USD	103,327	EUR	(97,878)	(1,437)	0.00
09/02/2023	USD	43,089	EUR	(41,438)	(1,264)	0.00
09/02/2023	USD	25,703	EUR	(25,067)	(1,127)	0.00
17/02/2023	USD	183,387	EUR	(172,276)	(1,103)	0.00
09/02/2023	USD	17,757	EUR	(17,575)	(1,054)	0.00
09/02/2023	USD	31,615	EUR	(29,989)	(483)	0.00
09/02/2023	USD	19,421	EUR	(18,543)	(427)	0.00
17/02/2023	USD	50,202	EUR	(47,145)	(285)	0.00
09/02/2023	USD	46,644	EUR	(43,837)	(277)	0.00
09/02/2023	USD	74,412	EUR	(69,684)	(173)	0.00
09/02/2023	USD	42,076	EUR	(39,343)	(35)	0.00
09/02/2023	USD	19,788	EUR	(18,515)	(29)	0.00
09/02/2023	USD	16,742	EUR	(15,654)	(13)	0.00
09/02/2023	USD	612,664	GBP	(518,380)	(11,595)	(0.01)
09/02/2023	USD	82,579	GBP	(70,476)	(2,292)	0.00
09/02/2023	USD	29,060	GBP	(25,048)	(1,104)	0.00
09/02/2023	USD	39,379	GBP	(32,937)	(285)	0.00
09/02/2023	USD	28,682	GBP	(24,041)	(269)	0.00
09/02/2023	USD	21,221	GBP	(17,818)	(237)	0.00
17/02/2023	USD	113,991	JPY	(14,968,396)	(209)	0.00
17/02/2023	USD	34,551	JPY	(4,533,952)	(40)	0.00
Total unrealised loss on foreign currency contracts					(50,197)	(0.02)

HSBC and UBS are the counterparties to these foreign currency contracts.

STANLIB Global Balanced Cautious Fund

As at 31 December 2022

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
17/02/2023	AUD	115,658	USD	(77,593)	1,003	0.00
17/02/2023	CHF	100,798	USD	(109,227)	319	0.00
17/02/2023	CNY	1,236,191	USD	(178,573)	914	0.00
09/02/2023	EUR	18,829	USD	(19,916)	237	0.00
09/02/2023	EUR	8,138	USD	(8,422)	289	0.00
09/02/2023	EUR	17,475	USD	(18,013)	692	0.00
09/02/2023	EUR	18,320	USD	(18,579)	1,029	0.00
17/02/2023	EUR	1,842,990	USD	(1,967,609)	6,047	0.01
09/02/2023	EUR	2,233,069	USD	(2,245,104)	145,051	0.29
09/02/2023	GBP	9,642	USD	(11,505)	107	0.00
09/02/2023	GBP	10,490	USD	(12,395)	238	0.00
09/02/2023	GBP	12,807	USD	(15,125)	298	0.00
09/02/2023	GBP	13,158	USD	(15,266)	579	0.00
09/02/2023	GBP	20,781	USD	(23,725)	1,300	0.01

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts (continued)						
09/02/2023	GBP	1,957,917	USD	(2,249,382)	108,439	0.22
17/02/2023	IDR	1,149,793,334	USD	(73,581)	768	0.00
17/02/2023	JPY	276,204,394	USD	(2,032,773)	74,502	0.15
17/02/2023	KRW	292,014,689	USD	(223,425)	8,865	0.02
17/02/2023	MXN	4,522,875	USD	(225,561)	4,404	0.01
17/02/2023	NOK	179,287	USD	(18,218)	20	0.00
17/02/2023	SGD	57,814	USD	(42,658)	483	0.00
17/02/2023	THB	2,158,232	USD	(62,276)	343	0.00
09/02/2023	USD	23,149	GBP	(19,145)	94	0.00
17/02/2023	USD	8,666	GBP	(7,088)	129	0.00
17/02/2023	USD	17,345	GBP	(14,267)	161	0.00
09/02/2023	USD	8,659	GBP	(7,032)	191	0.00
09/02/2023	USD	9,239	GBP	(7,439)	280	0.00
09/02/2023	USD	69,015	GBP	(56,785)	631	0.00
09/02/2023	USD	23,439	GBP	(18,864)	721	0.00
09/02/2023	USD	39,189	GBP	(31,875)	804	0.00
17/02/2023	USD	1,426,008	GBP	(1,167,880)	19,339	0.04
17/02/2023	USD	27,795	JPY	(3,624,301)	144	0.00
Total unrealised gain on foreign currency contracts					378,421	0.75

Unrealised loss on foreign currency contracts

09/02/2023	GBP	29,998	USD	(36,714)	(589)	0.00
09/02/2023	GBP	19,037	USD	(23,295)	(370)	0.00
09/02/2023	GBP	7,475	USD	(9,096)	(94)	0.00
17/02/2023	GBP	5,266	USD	(6,378)	(35)	0.00
09/02/2023	GBP	5,411	USD	(6,530)	(14)	0.00
09/02/2023	GBP	12,335	USD	(14,858)	(3)	0.00
17/02/2023	NZD	48,712	USD	(31,006)	(177)	0.00
17/02/2023	SEK	828,166	USD	(80,447)	(736)	0.00
17/02/2023	USD	9,944	AUD	(14,885)	(171)	0.00
17/02/2023	USD	21,482	CAD	(29,343)	(182)	0.00
17/02/2023	USD	22,476	CAD	(30,579)	(100)	0.00
17/02/2023	USD	54,674	CNY	(378,360)	(262)	0.00
09/02/2023	USD	24,797	EUR	(24,614)	(1,549)	(0.01)
09/02/2023	USD	18,065	EUR	(17,457)	(620)	0.00
09/02/2023	USD	21,002	EUR	(20,186)	(603)	0.00
09/02/2023	USD	19,414	EUR	(18,670)	(569)	0.00
09/02/2023	USD	12,070	EUR	(11,771)	(529)	0.00
09/02/2023	USD	15,506	EUR	(14,708)	(237)	0.00
09/02/2023	USD	83,490	EUR	(78,185)	(194)	0.00
09/02/2023	USD	8,793	EUR	(8,396)	(193)	0.00
17/02/2023	USD	12,698	EUR	(11,925)	(72)	0.00
17/02/2023	USD	33,123	EUR	(30,995)	(70)	0.00
17/02/2023	USD	11,814	EUR	(11,058)	(28)	0.00
09/02/2023	USD	30,412	EUR	(28,437)	(25)	0.00
09/02/2023	USD	5,994	EUR	(5,604)	(5)	0.00
09/02/2023	USD	25,693	GBP	(22,343)	(1,214)	(0.01)
09/02/2023	USD	35,277	GBP	(30,107)	(979)	0.00
09/02/2023	USD	15,824	GBP	(13,447)	(370)	0.00

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
09/02/2023	USD	27,120	GBP	(22,772)	(303)	0.00
09/02/2023	USD	23,843	GBP	(19,984)	(224)	0.00
09/02/2023	USD	17,744	GBP	(14,841)	(128)	0.00
17/02/2023	USD	6,857	JPY	(924,560)	(197)	0.00
17/02/2023	USD	11,115	JPY	(1,458,555)	(13)	0.00
Total unrealised loss on foreign currency contracts					(10,855)	(0.02)

HSBC and UBS are the counterparties to these foreign currency contracts.

STANLIB Global Multi-Strategy Diversified Growth Fund

As at 31 December 2022

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
23/01/2023	CAD	8,580,326	USD	(6,330,997)	2,353	0.00
23/01/2023	CHF	3,089,067	USD	(3,346,538)	1,712	0.00
23/01/2023	EUR	7,549,934	USD	(8,065,977)	5,794	0.00
Total unrealised gain on foreign currency contracts					9,859	0.00

Unrealised loss on foreign currency contracts

23/01/2023	AUD	4,843,494	USD	(3,328,640)	(40,544)	(0.01)
23/01/2023	GBP	2,251,259	USD	(2,791,104)	(81,161)	(0.01)
23/01/2023	GBP	1,570,874	USD	(1,951,586)	(60,653)	(0.01)
23/01/2023	USD	1,870,590	EUR	(1,758,698)	(9,666)	0.00
23/01/2023	USD	1,897,476	JPY	(254,770,111)	(39,888)	(0.01)
Total unrealised loss on foreign currency contracts					(231,912)	(0.04)

HSBC Bank Plc, Merrill Lynch, Morgan Stanley, Royal Bank of Canada and Standard Chartered Bank London are the counterparties to these foreign currency contracts.

STANLIB Global Multi-Strategy Aggressive Growth Fund

As at 31 December 2022

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised gain on foreign currency contracts						
23/01/2023	CAD	2,390,241	USD	(1,763,641)	656	0.00
23/01/2023	CHF	886,529	USD	(960,420)	491	0.00
23/01/2023	DKK	2,668,622	USD	(383,286)	462	0.00
23/01/2023	EUR	2,129,451	USD	(2,275,001)	1,634	0.00
Total unrealised gain on foreign currency contracts					3,243	0.00

Unrealised loss on foreign currency contracts

23/01/2023	AUD	733,137	USD	(503,841)	(6,137)	(0.01)
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STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Foreign currency contracts (continued)

STANLIB Global Multi-Strategy Aggressive Growth Fund (continued)

As at 31 December 2022 (continued)

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
Unrealised loss on foreign currency contracts (continued)						
23/01/2023	GBP	710,674	USD	(881,091)	(25,621)	(0.02)
23/01/2023	SEK	3,680,402	USD	(361,408)	(7,664)	(0.01)
23/01/2023	USD	553,356	EUR	(519,902)	(2,481)	0.00
23/01/2023	USD	810,045	JPY	(108,762,986)	(17,028)	(0.01)
Total unrealised loss on foreign currency contracts					(58,931)	(0.05)

HSBC Bank Plc, Merrill Lynch, Morgan Stanley and Standard Chartered Bank London are the counterparties to these foreign currency contracts.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Futures contracts

The fair value of open futures contracts at 31 December 2023 and 31 December 2022 is booked in the Statement of Financial Position under “Unrealised gain on future contracts” or “Unrealised loss on future contracts”.

As at 31 December 2023, the Class Funds had the following open futures contracts:

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2023

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
Euro-Bund Future	07/03/2024	(8)	1,214,006	(1,212,620)	7,574
Euro-OAT Future	07/03/2024	(4)	733,539	(581,080)	115,165
Australia 10 Year Bond Future	15/03/2024	(6)	524,334	(477,641)	18,787
3 Month EURIBOR Futures	18/03/2024	17	4,498,656	4,524,736	3,058
3 Month SOFR Futures	19/03/2024	2	473,150	473,213	62
U.S. 10 Year Note (CBT)	19/03/2024	(9)	1,029,313	(1,016,016)	13,297
U.S. 10 Year Ultra Future	19/03/2024	17	1,899,403	2,006,266	106,863
Long Gilt Future	26/03/2024	(6)	910,360	(785,149)	124,017
U.S. 2 Year Note (CBT)	28/03/2024	9	1,835,438	1,853,227	17,789
U.S. 5 Year Note (CBT)	28/03/2024	25	2,575,188	2,719,336	144,148
3 Month SOFR Futures	18/06/2024	31	7,360,563	7,363,663	3,100
Euro EURIBOR M-Cv Future	17/03/2025	16	4,302,387	4,327,063	2,652
3 Month SOFR Futures	16/09/2025	10	2,417,500	2,419,750	2,250
3 Month SOFR Futures	16/12/2025	10	2,420,125	2,422,500	2,375
Unrealised gain on future contracts					561,137
Euro Buxl 30 Year Bond	07/03/2024	(16)	(2,348,817)	(2,504,774)	(111,537)
Euro-BTP Future	07/03/2024	5	662,711	658,084	(8,028)
Euro-Bobl Future	07/03/2024	(14)	(1,825,572)	(1,844,646)	(6,841)
Euro-Schatz Future	07/03/2024	(1)	(116,995)	(117,693)	(100)
Japan 10 Year Bond (OSE)	13/03/2024	(4)	(4,062,304)	(4,162,576)	(25,529)
Australia 3 Year Bond Future	15/03/2024	(6)	(433,877)	(437,477)	(1,203)
U.S. Long Bond (CBT)	19/03/2024	(8)	(919,125)	(999,500)	(80,375)
U.S. Ultra Bond (CBT)	19/03/2024	(7)	(898,461)	(935,156)	(36,695)
Canada 10 Year Bond Future	19/03/2024	1	100,388	94,176	(4,876)
3 Month EURIBOR Futures	16/09/2024	(32)	(8,557,737)	(8,604,196)	(2,663)
3 Month SOFR Futures	17/09/2024	(2)	(477,225)	(477,425)	(200)
3 Month SOFR Futures	17/12/2024	(9)	(2,156,625)	(2,157,863)	(1,237)
3 Month SOFR Futures	18/03/2025	(38)	(9,139,475)	(9,145,650)	(6,175)
Unrealised loss on future contracts					(285,459)

Citigroup, Morgan Stanley and Societe Generale are the counterparties to these future contracts.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Futures contracts (continued)

STANLIB Global Bond Fund

As at 31 December 2023

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
Australia 10 Year Bond Future	15/03/2024	15	1,114,588	1,194,102	34,904
U.S. 10 Year Note (CBT)	19/03/2024	4	450,875	451,563	687
Canada 10 Year Bond Future	19/03/2024	1	88,350	94,176	3,256
U.S. 10 Year Ultra Future	19/03/2024	20	2,301,344	2,360,313	58,969
Long Gilt Future	26/03/2024	11	1,359,429	1,439,440	63,225
U.S. 5 Year Note (CBT)	28/03/2024	10	1,072,734	1,087,734	15,000
Unrealised gain on future contracts					176,041
Euro Buxl 30 Year Bond	07/03/2024	(7)	(992,133)	(1,095,839)	(82,800)
Euro-Bund Future	07/03/2024	(14)	(2,026,998)	(2,122,086)	(47,699)
Euro-Bobl Future	07/03/2024	(13)	(1,656,349)	(1,712,886)	(21,514)
U.S. Ultra Bond (CBT)	19/03/2024	(13)	(1,579,906)	(1,736,719)	(156,812)
Unrealised loss on future contracts					(308,825)

Citigroup is the counterparty to these future contracts.

STANLIB Global Multi-Strategy Diversified Growth Fund

As at 31 December 2023

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
S&P/TSX 60 Index Future	14/03/2024	11	1,987,908	2,119,583	70,309
FTSE 100 Index Future	15/03/2024	27	2,560,125	2,669,756	68,979
MSCI Emerging Markets Index	15/03/2024	27	1,325,329	1,395,495	70,166
Russell 2000 E-Mini Index	15/03/2024	10	944,775	1,023,850	79,075
S&P 500 E-Mini Index Future	15/03/2024	33	7,736,260	7,953,000	216,740
Australia 10 Year Bond Future	15/03/2024	107	7,945,369	8,517,931	254,338
U.S. 10 Year Note (CBT)	19/03/2024	163	17,994,219	18,401,172	406,953
Long Gilt Future	26/03/2024	59	7,638,167	7,720,635	89,072
Unrealised gain on future contracts					1,255,632
Topix Index Future	07/03/2024	(32)	(5,169,069)	(5,370,407)	(80,591)
Euro Stoxx 50 Index Future	15/03/2024	5	253,319	250,917	(3,572)
U.S. 2 Year Note (CBT)	28/03/2024	(182)	(37,263,265)	(37,476,359)	(213,094)
Unrealised loss on future contracts					(297,257)

Citigroup is the counterparty to these future contracts.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Futures contracts (continued)

STANLIB Global Multi-Strategy Aggressive Growth Fund

As at 31 December 2023

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
S&P/TSX 60 Index Future	14/03/2024	52	9,397,385	10,019,847	332,372
Russell 2000 E-Mini Index	15/03/2024	6	566,865	614,310	47,445
Euro Stoxx 50 Index Future	15/03/2024	(126)	6,198,234	(6,323,110)	48,846
FTSE 100 Index Future	15/03/2024	56	5,309,905	5,537,272	143,050
Australia 10 Year Bond Future	15/03/2024	206	15,296,691	16,399,007	489,659
S&P 500 E-Mini Index Future	15/03/2024	154	35,933,343	37,114,000	1,180,658
U.S. 10 Year Note (CBT)	19/03/2024	391	43,159,047	44,140,234	981,188
Long Gilt Future	26/03/2024	139	17,995,023	18,189,293	209,829
Unrealised gain on future contracts					3,433,047
Topix Index Future	07/03/2024	(72)	(11,638,757)	(12,083,416)	(189,574)
U.S. 2 Year Note (CBT)	28/03/2024	(490)	(100,290,688)	(100,897,890)	(607,203)
Unrealised loss on future contracts					(796,777)

Citigroup is the counterparty to these future contracts.

As at 31 December 2022, the Class Funds had the following open futures contracts:

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2022

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
Short Euro-BTP Future	08/03/2023	(12)	1,350,015	(1,346,147)	22,371
Euro-OAT Future	08/03/2023	(8)	1,143,166	(1,086,890)	71,741
Euro-BTP Future	08/03/2023	(19)	2,330,327	(2,208,657)	162,714
Euro-Bobl Future	08/03/2023	(58)	7,273,227	(7,164,998)	236,459
Euro Buxl 30 Year Bond	08/03/2023	(10)	1,705,769	(1,443,352)	288,828
Japan 10 Year Bond (OSE)	13/03/2023	(2)	2,170,661	(2,204,858)	41,223
Australia 3 Year Bond Future	15/03/2023	(6)	437,666	(434,544)	5,727
Canada 10 Year Bond	22/03/2023	(3)	279,392	(271,342)	6,025
U.S. Long Bond (CBT)	22/03/2023	(7)	892,336	(877,406)	14,930
U.S. 10 Year Note (CBT)	22/03/2023	(32)	3,610,438	(3,593,500)	16,937
U.S. 10 Year Ultra Future	22/03/2023	(61)	7,267,867	(7,215,156)	52,711
Long Gilt Future	29/03/2023	(15)	1,935,176	(1,802,546)	116,893
U.S. 2 Year Note (CBT)	31/03/2023	22	4,503,984	4,511,719	7,734
3 Month SOFR Futures	19/03/2024	(48)	11,475,831	(11,456,400)	19,431
Unrealised gain on future contracts					1,063,724
Euro-Bund Future	08/03/2023	1	148,617	141,870	(9,115)
Australia 10 Year Bond Future	15/03/2023	10	825,553	784,492	(44,910)
U.S. Ultra Bond (CBT)	22/03/2023	17	2,357,014	2,283,313	(73,701)
U.S. 5 Year Note (CBT)	31/03/2023	38	4,106,390	4,101,328	(5,063)
3 Month SOFR Futures	19/09/2023	24	5,706,723	5,702,400	(4,323)
3 Month SOFR Futures	17/09/2024	24	5,781,557	5,773,800	(7,757)
Unrealised loss on future contracts					(144,869)

Citibank, Morgan Stanley and Societe Generale are the counterparties to these future contracts.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Futures contracts (continued)

STANLIB Global Bond Fund

As at 31 December 2022

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
U.S. Ultra Bond (CBT)	22/03/2023	15	2,070,733	2,014,688	(56,046)
Unrealised loss on future contracts					(56,046)

Citibank is the counterparty to this future contract.

STANLIB Global Multi-Strategy Diversified Growth Fund

As at 31 December 2022

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
Euro-Bund Future	08/03/2023	(205)	30,427,299	(29,083,317)	1,873,811
Topix Index Future	09/03/2023	(68)	9,650,288	(9,748,152)	244,868
FTSE 100 Index Future	17/03/2023	(36)	3,343,708	(3,233,107)	11,816
Russell 2000 E-Mini Index Future	17/03/2023	(71)	6,431,240	(6,286,695)	144,545
Euro Stoxx 50 Index Future	17/03/2023	(277)	11,862,893	(11,189,553)	709,161
S&P 500 E-Mini Index Future	17/03/2023	(445)	88,309,328	(85,907,250)	2,402,078
Unrealised gain on future contracts					5,386,279
Euro-Schatz Future	08/03/2023	320	35,816,866	36,003,114	(445,496)
S&P/TSX 60 Index Future	16/03/2023	33	5,839,802	5,698,684	(193,963)
MSCI Emerging Markets Index Future	17/03/2023	55	2,668,695	2,638,350	(30,345)
U.S. Long Bond (CBT)	22/03/2023	430	54,880,938	53,897,813	(983,125)
Unrealised loss on future contracts					(1,652,929)

Citigroup is the counterparty to these future contracts.

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Futures contracts (continued)

STANLIB Global Multi-Strategy Aggressive Growth Fund

As at 31 December 2022

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
Euro-Bund Future	08/03/2023	(42)	6,233,891	(5,958,533)	383,908
Topix Index Future	09/03/2023	(17)	2,412,389	(2,437,038)	61,034
FTSE 100 Index Future	17/03/2023	(8)	743,046	(718,468)	2,626
MSCI Emerging Markets Index Future	17/03/2023	(18)	872,485	(863,460)	9,025
Russell 2000 E-Mini Index Future	17/03/2023	(17)	1,539,875	(1,505,265)	34,610
Euro Stoxx 50 Index Future	17/03/2023	(52)	2,226,971	(2,100,566)	133,129
S&P 500 E-Mini Index Future	17/03/2023	(102)	20,241,688	(19,691,100)	550,588
Unrealised gain on future contracts					1,174,920
Euro-Schatz Future	08/03/2023	63	7,051,446	7,088,113	(87,708)
S&P/TSX 60 Index Future	16/03/2023	11	1,946,601	1,899,561	(64,655)
U.S. Long Bond (CBT)	22/03/2023	78	9,956,500	9,776,813	(179,687)
Unrealised loss on future contracts					(332,050)

Citigroup is the counterparty to these future contracts.

Interest Rate Swaps

Interest rate swaps can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying investments. Swap agreements are carried at fair value and the value of the swap agreement is based on a valuation model. The model considers various inputs including the fair value of the underlying investment, the risks associated with the underlying investment and the specific terms of the contract.

The notional amounts of certain types of financial instrument provide a basis for comparison with instruments recognised on the Statement of Financial Position, but they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not therefore indicate the Class Fund's exposure to credit or market price risks. The derivative instruments become favourable assets or unfavourable liabilities as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

As at 31 December 2023, the Class Funds had the following open interest rate swaps:

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2023

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citibank) (Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.75%) (15/06/2024)	15/06/2024	1,600,000	25,677
Interest Rate Swaps (Citibank) (Fund receives Floating USD SOFR 3 Month; and pays Fixed 3%) (19/06/2024)	19/06/2024	900,000	10,611
Interest Rate Swaps (Citibank) (Fund receives Floating NOK NIBOR 6 Month; and pays Fixed 1.993%) (12/11/2024)	12/11/2024	1,200,000	2,723
Interest Rate Swaps (Citibank) (Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.5%) (18/12/2024)	18/12/2024	800,000	27,004
Interest Rate Swaps (Citibank) (Fund receives Floating NOK NIBOR 6 Month; and pays Fixed 1.635%) (18/03/2025)	18/03/2025	1,700,000	5,457

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citibank) (Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.15859%) (31/03/2025)	31/03/2025	1,200,000	6,250
Interest Rate Swaps (Citibank) (Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.2%) (13/05/2025)	13/05/2025	300,000	2,726
Interest Rate Swaps (Citibank) (Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.15%) (13/05/2025)	13/05/2025	3,800,000	36,347
Interest Rate Swaps (Citibank) (Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.75%) (21/06/2025)	21/06/2025	1,100,000	10,599
Interest Rate Swaps (Citibank) (Fund receives Fixed 4.6%; and pays Floating CAD CDOR) (30/08/2025)	30/08/2025	700,000	5,068
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.5%; and pays Floating EUR 6 Month EURIBOR) (20/03/2026)	20/03/2026	900,000	17,620
Interest Rate Swaps (Citibank) (Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.25%) (15/12/2026)	15/12/2026	1,500,000	116,448
Interest Rate Swaps (Citibank) (Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.25%) (15/12/2026)	15/12/2026	3,000,000	232,896
Interest Rate Swaps (Citibank) (Fund receives Fixed 3%; and pays Floating EUR EURIBOR 6 Month) (19/03/2027)	19/03/2027	2,150,000	41,833
Interest Rate Swaps (Citibank) (Fund receives Fixed 3%; and pays Floating GBP SONIA 1 Day) (17/06/2027)	17/06/2027	1,200,000	18
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.98758%; and pays Floating USD SOFR 1 Day) (30/11/2027)	30/11/2027	200,000	2,655
Interest Rate Swaps (Citibank) (Fund receives Fixed 4.19316%; and pays Floating USD SOFR 1 Day) (30/11/2027)	30/11/2027	400,000	8,286
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.98104%; and pays Floating USD SOFR 1 Day) (30/11/2027)	30/11/2027	800,000	10,432
Interest Rate Swaps (Bank of America) (Fund receives Floating MYR KLIBOR 3 Month; and pays Fixed 3.5%) (20/09/2028)	20/09/2028	250,000	164
Interest Rate Swaps (Goldman Sachs) (Fund receives Floating MYR KLIBOR 3 Month; and pays Fixed 3.5%) (20/09/2028)	20/09/2028	4,920,000	3,226
Interest Rate Swaps (Bank of America) (Fund receives Fixed 4.483%; and pays Floating GBP SONIA 1 Day) (20/09/2028)	20/09/2028	1,130,000	65,888
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.7523%; and pays Floating USD SOFR 1 Day) (03/10/2028)	03/10/2028	200,000	1,770
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.85%; and pays Floating USD SOFR 1 Day) (03/10/2028)	03/10/2028	200,000	2,617
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.81%; and pays Floating USD SOFR 1 Day) (05/10/2028)	05/10/2028	300,000	3,413
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.75%; and pays Floating USD SOFR 1 Day) (20/12/2028)	20/12/2028	171,000	1,689
Interest Rate Swaps (Bank of America) (Fund receives Floating CNY CNRR 7 day; and pays Fixed 2.25%) (20/03/2029)	20/03/2029	3,890,000	654
Interest Rate Swaps (Barclays) (Fund receives Fixed 6.5%; and pays Floating INR MIBOR 1 Day) (20/03/2029)	20/03/2029	75,680,000	13,987
Interest Rate Swaps (Citibank) (Fund receives Fixed 5%; and pays Floating GBP SONIA 1 Day) (20/03/2029)	20/03/2029	1,700,000	167,834
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.25%; and pays Floating EUR 6 Month EURIBOR) (20/03/2029)	20/03/2029	4,600,000	211,443
Interest Rate Swaps (Citibank) (Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.81811%) (30/04/2029)	30/04/2029	100,000	3,370
Interest Rate Swaps (Citibank) (Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.81711%) (30/04/2029)	30/04/2029	160,000	5,400

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citibank) (Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.81856%) (30/04/2029)	30/04/2029	200,000	6,736
Interest Rate Swaps (Citibank) (Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.74966%) (30/04/2029)	30/04/2029	400,000	14,798
Interest Rate Swaps (Citibank) (Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.72986%) (30/04/2029)	30/04/2029	700,000	26,564
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.857%; and pays Floating USD SOFR 1 Day) (31/03/2030)	31/03/2030	200,000	4,145
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.9512%; and pays Floating USD SOFR 1 Day) (31/03/2030)	31/03/2030	400,000	10,388
Interest Rate Swaps (Citibank) (Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.25%) (17/06/2030)	17/06/2030	900,000	96,697
Interest Rate Swaps (Citibank) (Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.06966%) (15/11/2032)	15/11/2032	100,000	2,925
Interest Rate Swaps (Citibank) (Fund receives Floating CAD CDOR 6 Month; and pays Fixed 3.25%) (15/03/2033)	15/03/2033	200,000	2,573
Interest Rate Swaps (Citibank) (Fund receives Fixed 4.25%; and pays Floating AUD BBSW 6 Month) (15/03/2033)	15/03/2033	800,000	4,385
Interest Rate Swaps (Citibank) (Fund receives Floating JPY TONAR 1 Day; and pays Fixed 0.686%) (10/04/2033)	10/04/2033	40,000,000	2,801
Interest Rate Swaps (Citibank) (Fund receives Floating USD SOFR 1 Day; and pays Fixed 3%) (21/06/2033)	21/06/2033	60,000	2,198
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.25%; and pays Floating CAD CDOR 6 Month) (21/06/2033)	21/06/2033	800,000	9,537
Interest Rate Swaps (Citibank) (Fund receives Floating USD SOFR 1 Day; and pays Fixed 3%) (21/06/2033)	21/06/2033	300,000	10,992
Interest Rate Swaps (Goldman Sachs) (Fund receives Floating MYR KLIBOR 3 Month; and pays Fixed 3.75%) (20/09/2033)	20/09/2033	880,000	1,341
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.5%; and pays Floating USD SOFR 1 Day) (20/12/2033)	20/12/2033	3,350,000	12,529
Interest Rate Swaps (Citibank) (Fund receives Fixed 4.75%; and pays Floating AUD BBSW 6 Month) (20/12/2033)	20/12/2033	6,500,000	207,921
Interest Rate Swaps (Citibank) (Fund receives Fixed 4.25%; and pays Floating USD SOFR 1 Day) (20/03/2034)	20/03/2034	600,000	42,356
Interest Rate Swaps (Citibank) (Fund receives Fixed 4.5%; and pays Floating GBP SONIA 1 Day) (20/03/2034)	20/03/2034	2,450,000	325,909
Interest Rate Swaps (Citibank) (Fund receives Fixed 3%; and pays Floating EUR 6 Month EURIBOR) (20/03/2034)	20/03/2034	6,700,000	353,495
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.75%; and pays Floating USD SOFR 1 Day) (20/06/2034)	20/06/2034	580,000	18,909
Interest Rate Swaps (Citibank) (Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3%) (17/06/2035)	17/06/2035	300,000	4,373
Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.45%) (15/12/2035)	15/12/2035	100,000	23,807
Interest Rate Swaps (Citibank) (Fund receives Floating JPY TONAR 1 Day; and pays Fixed 0.45%) (15/12/2051)	15/12/2051	17,000,000	28,559
Interest Rate Swaps (Citibank) (Fund receives Floating JPY TONAR 1 Day; and pays Fixed 0.8%) (15/06/2052)	15/06/2052	60,000,000	66,897
Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.0635%) (17/11/2052)	17/11/2052	100,000	52,243
Interest Rate Swaps (Citibank) (Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.25%) (20/12/2053)	20/12/2053	1,050,000	6,608

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citibank) (Fund receives Fixed 4.25%; and pays Floating GBP SONIA 1 Day) (20/03/2054)	20/03/2054	100,000	21,479
Unrealised gain on interest rate swaps			2,405,270
Interest Rate Swaps (Citibank) (Fund receives Fixed 4%; and pays Floating NZD BBR FRA 3 Month) (14/06/2024)	14/06/2024	3,000,000	(13,539)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0.5%; and pays Floating SEK STIBOR 3 Month) (19/06/2024)	19/06/2024	11,900,000	(19,317)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2.96815%; and pays Floating USD SOFR 1 Day) (30/06/2024)	30/06/2024	600,000	(6,753)
Interest Rate Swaps (Citibank) (Fund receives Fixed 4.75%; and pays Floating NZD BBR FRA 3 Month) (20/03/2025)	20/03/2025	1,200,000	(1,884)
Interest Rate Swaps (Citibank) (Fund receives Fixed 5%; and pays Floating NZD BBR FRA 3 Month) (20/03/2025)	20/03/2025	1,700,000	(107)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.5%; and pays Floating CAD CDOR 1 Day) (10/05/2025)	10/05/2025	5,400,000	(19,784)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0%; and pays Floating CAD CDOR 6 Month) (17/06/2025)	17/06/2025	600,000	(19,982)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 4.87% and pays floating MXN Mexico 28-day Interbank Equilibrium Interest Rate) (07/07/2025)	07/07/2025	9,100,000	(40,274)
Interest Rate Swaps (Citibank) (Fund receives Fixed 4.228%; and pays Floating USD SOFR 1 Day) (30/08/2025)	30/08/2025	500,000	(2,352)
Interest Rate Swaps (Citibank) (Fund receives Floating EUR 6 Month EURIBOR; and pays Fixed 3.53565%) (18/09/2025)	18/09/2025	1,400,000	(15,307)
Interest Rate Swaps (Citibank) (Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.25%) (20/12/2025)	20/12/2025	5,760,000	(15,471)
Interest Rate Swaps (Citibank) Fund receives Floating GBP SONIA 1 Day; and pays Fixed 5.5% (20/03/2026)	20/03/2026	200,000	(8,247)
Interest Rate Swaps (Citibank) (Fund receives Fixed -0.5%; and pays Floating CHF SARON 1 Day) (15/09/2026)	15/09/2026	1,200,000	(60,971)
Interest Rate Swaps (Citibank) (Fund receives Fixed 1.75%; and pays Floating AUD BBSW 6 Month) (16/03/2027)	16/03/2027	300,000	(13,531)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0.3425%; and pays Floating CHF SARON 1 Day) (16/05/2027)	16/05/2027	200,000	(5,775)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.32868%; and pays Floating USD SOFR 1 Day) (31/05/2027)	31/05/2027	500,000	(5,812)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.75%; and pays Floating NZD BBR FRA 3 Month) (15/06/2027)	15/06/2027	400,000	(4,027)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.17838%; and pays Floating USD SOFR 1 Day) (31/08/2027)	31/08/2027	1,900,000	(30,833)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0.4%; and pays Floating USD SOFR 3 Month) (15/01/2028)	15/01/2028	900,000	(116,541)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.25%; and pays Floating NZD BBR FRA 3 Month) (21/03/2028)	21/03/2028	400,000	(8,731)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.25%; and pays Floating USD SOFR 1 Day) (21/06/2028)	21/06/2028	700,000	(9,201)
Interest Rate Swaps (Citibank) (Fund receives Floating JPY TONAR 1 Day; and pays Fixed 0.55%) (14/09/2028)	14/09/2028	130,000,000	(5,527)
Interest Rate Swaps (Goldman Sachs) (Fund receives Floating MYR KLIBOR 3 Month; and pays Fixed 3.6%) (20/09/2028)	20/09/2028	440,000	(132)
Interest Rate Swaps (Citibank) (Fund receives Floating AUD BBSW 6 Month; and pays Fixed 4.75%) (20/12/2028)	20/12/2028	6,500,000	(163,107)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
	20/03/2029	1,219,000	(10,166)
Interest Rate Swaps (Barclays) (Fund receives Floating INR MIBOR 1 Day; and pays Fixed 6.25%) (20/03/2029)	20/03/2029	25,530,000	(1,544)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.16312%; and pays Floating USD SOFR 1 Day) (30/09/2029)	30/09/2029	100,000	(1,749)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2.585%; and pays Floating PLN WIBOR 6 Month) (14/10/2029)	14/10/2029	700,000	(16,050)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0%; and pays Floating CAD CDOR 6 Month) (17/06/2030)	17/06/2030	500,000	(41,530)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0.05%; and pays Floating JPY TONAR 1 Day) (15/12/2031)	15/12/2031	53,750,000	(19,127)
Interest Rate Swaps (Citibank) (Fund receives Floating CAD CDOR 1 Day; and pays Fixed 3.5%) (01/06/2032)	01/06/2032	200,000	(5,715)
Interest Rate Swaps (Citibank) (Fund receives Floating JPY TONAR 1 Day; and pays Fixed 0.78875%) (23/01/2033)	23/01/2033	108,000,000	(581)
Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 3%) (15/03/2033)	15/03/2033	960,000	(22,987)
Interest Rate Swaps (Citibank) (Fund receives Fixed 4%; and pays Floating AUD BBSW 6 Month) (21/06/2033)	21/06/2033	1,600,000	(13,910)
Interest Rate Swaps (Citibank) (Fund receives Floating JPY TONAR 1 Day; and pays Fixed 0.85%) (22/09/2033)	20/09/2033	30,000,000	(487)
Interest Rate Swaps (Citibank) (Fund receives Floating CAD CDOR 1 day; and pays Fixed 3.75%) (20/12/2033)	20/12/2033	500,000	(21,962)
Interest Rate Swaps (Citibank) (Fund receives Floating CAD CDOR 6 Month; and pays Fixed 3.25%) (20/12/2033)	20/12/2033	100,000	(1,166)
Interest Rate Swaps (Barclays) (Fund receives Floating INR MIBOR 1 Day; and pays Fixed 6.5%) (20/03/2034)	20/03/2034	6,130,000	(1,585)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2.25%; and pays Floating EUR EURIBOR 6 Month) (21/09/2037)	21/09/2037	240,000	(9,451)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2%; and pays Floating USD SOFR 3 Month) (15/12/2051)	15/12/2051	300,000	(85,901)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2%; and pays Floating USD SOFR 3 Month) (15/12/2051)	15/12/2051	100,000	(28,634)
Interest Rate Swaps (Citibank) (Fund receives Fixed 1.75%; and pays Floating USD SOFR 1 Day) (15/06/2052)	15/06/2052	165,000	(46,718)
Interest Rate Swaps (Citibank) (Fund receives Floating CAD CDOR 6 Month; and pays Fixed 3.25%) (21/06/2053)	21/06/2053	400,000	(17,893)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2.75%; and pays Floating USD SOFR 1 Day) (21/06/2053)	21/06/2053	160,000	(16,118)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.1647%; and pays Floating USD SOFR 1 Day) (03/10/2053)	03/10/2053	100,000	(2,299)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.24%; and pays Floating USD SOFR 1 Day) (03/10/2053)	03/10/2053	100,000	(894)
Interest Rate Swaps (Morgan Stanley and Co. LLC) (Fund receives Fixed 2.75% and pays Floating EUR 6 Month EURIBOR) (20/03/2054)	20/03/2054	1,850,000	(190,618)
Interest Rate Swaps (Citibank) (Fund receives Floating USD SOFR 1 Day; and pays Fixed 4%) (20/03/2054)	20/03/2054	200,000	(27,806)
Unrealised loss on interest rate swaps			(1,172,096)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Global Bond Fund

As at 31 December 2023

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.1854%; and pays Floating EUR EURIBOR 6 Month) (20/12/2028)	20/12/2028	1,600,000	61,205
Unrealised gain on interest rate swaps			61,205
Interest Rate Swaps (Citibank) (Fund receives Fixed 2.315%; and pays Floating CNY CNRR 3 Month) (20/03/2029)	20/03/2029	40,150,000	(6,527)
Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.7757%) (20/12/2053)	20/12/2053	350,000	(36,462)
Unrealised loss on interest rate swaps			(42,989)

As at 31 December 2022, the Class Fund had held following open interest rate swaps:

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2022

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citibank) (Fund receives Floating JPY LIBOR 1 Day; and pays Fixed 0%) (15/12/2023)	15/12/2023	61,000,000	376
Interest Rate Swaps (Citibank) (Fund receives Floating AUD BBSW 3 Month; and pays Fixed 3.75%) (15/03/2024)	15/03/2024	5,900,000	12,171
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.75%) (15/06/2024)	15/06/2024	1,600,000	67,547
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3%) (19/06/2024)	19/06/2024	900,000	25,239
Interest Rate Swaps (Citibank) (Fund receives Fixed 0%; and pays Floating USD LIBOR 3 Month) (06/09/2024)	06/09/2024	3,100,000	3,300
Interest Rate Swaps (Barclays) (Fund receives Fixed 0%; and pays Floating INR MIBOR 6 Month) (21/09/2024)	21/09/2024	87,200,000	681
Interest Rate Swaps (Barclays) (Fund receives Fixed 0%; and pays Floating INR MIBOR 6 Month) (21/09/2024)	21/09/2024	74,400,000	4,793
Interest Rate Swaps (Citibank) (Fund receives Floating NOK NIBOR 6 Month; and pays Fixed 1.993%) (12/11/2024)	12/11/2024	1,200,000	3,485
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5%) (18/12/2024)	18/12/2024	800,000	48,402
Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.5%) (15/03/2025)	15/03/2025	800,000	32,520
Interest Rate Swaps (Citibank) (Fund receives Floating NOK NIBOR 6 Month; and pays Fixed 1.635%) (18/03/2025)	18/03/2025	1,700,000	6,626
Interest Rate Swaps (Citibank) (Fund receives Fixed 0%; and pays Floating CNY CNRR 3 Month) (15/09/2026)	15/09/2026	4,300,000	1,802
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.25%) (15/12/2026)	15/12/2026	1,500,000	158,125
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.25%) (15/12/2026)	15/12/2026	3,000,000	316,251
Interest Rate Swaps (Barclays) (Fund receives Floating INR MIBOR 6 Month; and pays Fixed 0%) (16/03/2027)	16/03/2027	62,990,000	19,077

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.75%) (15/06/2027)	15/06/2027	1,870,000	157,617
Interest Rate Swaps (Standard Chartered Bank) (Fund receives Floating THB BKIBOR 3 Month; and pays Fixed 0%) (21/09/2027)	21/09/2027	334,000	95
Interest Rate Swaps (Standard Chartered Bank) (Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 3.5%) (21/09/2027)	21/09/2027	500,000	1,221
Interest Rate Swaps (Goldman Sachs) (Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 3.5%) (21/09/2027)	21/09/2027	600,000	1,465
Interest Rate Swaps (Bank of America) (Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 3.5%) (21/09/2027)	21/09/2027	2,400,000	5,859
Interest Rate Swaps (Barclays) (Fund receives Fixed 3.25%; and pays Floating SGD SGDOW 6 Month) (21/12/2027)	21/12/2027	70,000	247
Interest Rate Swaps (Citibank) (Fund receives Floating CNY CNRR 3 Month; and pays Fixed 0%) (21/12/2027)	21/12/2027	3,200,000	5,966
Interest Rate Swaps (Citibank) (Fund receives Floating GBP LIBOR 1 Day; and pays Fixed 2.25%) (15/03/2028)	15/03/2028	500,000	48,378
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 1 Day; and pays Fixed 2.81811%) (30/04/2029)	30/04/2029	100,000	4,779
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 1 Day; and pays Fixed 2.81856%) (30/04/2029)	30/04/2029	200,000	9,553
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 1 Day; and pays Fixed 2.74966%) (30/04/2029)	30/04/2029	400,000	20,645
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 1 Day; and pays Fixed 2.72986%) (30/04/2029)	30/04/2029	700,000	36,903
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 1 Day; and pays Fixed 2.81711%) (30/04/2029)	30/04/2029	900,000	43,060
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.89765%; and pays Floating USD LIBOR 1 Day) (30/06/2029)	30/06/2029	300,000	4,065
Interest Rate Swaps (Citibank) (Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.25%) (17/06/2030)	17/06/2030	900,000	124,547
Interest Rate Swaps (Citibank) (Fund receives Floating JPY LIBOR 1 Day; and pays Fixed 0%) (17/08/2031)	17/08/2031	20,000,000	10,234
Interest Rate Swaps (Citibank) (Fund receives Floating SGD SGDOW 6 Month; and pays Fixed 1.25%) (15/09/2031)	15/09/2031	100,000	10,238
Interest Rate Swaps (Barclays) (Fund receives Floating INR MIBOR 6 Month; and pays Fixed 0%) (16/03/2032)	16/03/2032	6,900,000	1,684
Interest Rate Swaps (Citibank) (Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 3.5%) (16/03/2032)	16/03/2032	200,000	1,821
Interest Rate Swaps (Bank of America) (Fund receives Fixed 3.25%; and pays Floating THB BKIBOR 6 Month) (15/06/2032)	15/06/2032	100,000	190
Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 3.25%; and pays Floating THB BKIBOR 6 Month) (15/06/2032)	15/06/2032	200,000	380
Interest Rate Swaps (BNP Paribas) (Fund receives Fixed 3.25%; and pays Floating THB BKIBOR 6 Month) (15/06/2032)	15/06/2032	500,000	951
Interest Rate Swaps (Bank of America) (Fund receives Fixed 2.75%; and pays Floating THB BKIBOR 6 Month) (15/06/2032)	15/06/2032	6,740,000	3,626
Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.75%) (15/06/2032)	15/06/2032	90,000	13,041
Interest Rate Swaps (Goldman Sachs) (Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 3.75%) (21/09/2032)	21/09/2032	500,000	2,550

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 3%) (15/03/2033)	15/03/2033	360,000	2,391
Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.45%) (15/12/2035)	15/12/2035	100,000	30,902
Interest Rate Swaps (Citibank) (Fund receives Floating JPY LIBOR 1 Day; and pays Fixed 0.45%) (15/12/2051)	15/12/2051	17,000,000	27,814
Interest Rate Swaps (Citibank) (Fund receives Floating JPY LIBOR 1 Day; and pays Fixed 0.8%) (15/06/2052)	15/06/2052	60,000,000	60,292
Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.0635%) (17/11/2052)	17/11/2052	100,000	53,218
Interest Rate Swaps (Citibank) (Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.5%) (15/03/2053)	15/03/2053	750,000	165,885
Unrealised gain on interest rate swaps			1,550,012
Interest Rate Swaps (Citibank) (Fund receives Fixed 3%; and pays Floating NZD BBR FRA 3 Month) (01/11/2023)	01/11/2023	1,200,000	(14,762)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0.25%; and pays Floating USD LIBOR 1 Day) (15/12/2023)	15/12/2023	600,000	(25,935)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0.25%; and pays Floating USD LIBOR 1 Day) (15/12/2023)	15/12/2023	600,000	(25,935)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3%; and pays Floating NZD BBR FRA 3 Month) (15/12/2023)	15/12/2023	1,700,000	(24,377)
Interest Rate Swaps (Citibank) (Fund receives Fixed 4%; and pays Floating NZD BBR FRA 3 Month) (14/06/2024)	14/06/2024	3,000,000	(28,922)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0.5%; and pays Floating SEK STIBOR 3 Month) (19/06/2024)	19/06/2024	11,900,000	(48,393)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2.96815%; and pays Floating USD LIBOR 1 Day) (30/06/2024)	30/06/2024	600,000	(15,192)
Interest Rate Swaps (Standard Chartered Bank) (Fund receives Floating THB BKIBOR 3 Month; and pays Fixed 0%) (21/09/2024)	21/09/2024	36,797,000	(1,932)
Interest Rate Swaps (Goldman Sachs) (Fund receives Floating THB BKIBOR 3 Month; and pays Fixed 0%) (21/09/2024)	21/09/2024	31,700,000	(1,664)
Interest Rate Swaps (Barclays) (Fund receives Fixed 0%; and pays Floating INR MIBOR 6 Month) (21/09/2024)	21/09/2024	32,360,000	(1,579)
Interest Rate Swaps (Bank of America) (Fund receives Floating THB BKIBOR 3 Month; and pays Fixed 0%) (21/09/2024)	21/09/2024	10,500,000	(551)
Interest Rate Swaps (Citibank) (Fund receives Fixed 1%; and pays Floating EUR EURIBOR 1 Day) (23/11/2024)	23/11/2024	1,100,000	(46,879)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2.5%; and pays Floating GBP LIBOR 1 Day) (15/03/2025)	15/03/2025	600,000	(26,984)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0%; and pays Floating CAD CDOR 6 Month) (17/06/2025)	17/06/2025	600,000	(29,319)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 4.87% and pays floating MXN Mexico 28-day Interbank Equilibrium Interest Rate) (07/07/2025)	07/07/2025	9,100,000	(48,183)
Interest Rate Swaps (Citibank) (Fund receives Fixed -0.5%; and pays Floating CHF LIBOR 1 Day) (15/09/2026)	15/09/2026	1,200,000	(105,369)
Interest Rate Swaps (Barclays) (Fund receives Floating CNY CNRR 3 Month; and pays Fixed 0%) (15/09/2026)	15/09/2026	4,300,000	(1,802)
Interest Rate Swaps (Barclays) (Fund receives Fixed 0%; and pays Floating INR MIBOR 6 Month) (15/12/2026)	15/12/2026	71,000,000	(26,753)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citibank) (Fund receives Fixed 1.75%; and pays Floating AUD BBSW 6 Month) (16/03/2027)	16/03/2027	300,000	(19,041)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3%; and pays Floating EUR EURIBOR 6 Month) (19/03/2027)	19/03/2027	800,000	(1,572)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0.3425%; and pays Floating CHF LIBOR 1 Day) (16/05/2027)	16/05/2027	200,000	(13,304)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.75%; and pays Floating NZD BBR FRA 3 Month) (15/06/2027)	15/06/2027	400,000	(11,601)
Interest Rate Swaps (Barclays) (Fund receives Fixed 2.75%; and pays Floating SGD SGDOW 6 Month) (15/06/2027)	15/06/2027	200,000	(2,590)
Interest Rate Swaps (Barclays) (Fund receives Fixed 3%; and pays Floating SGD SGDOW 6 Month) (15/06/2027)	15/06/2027	400,000	(2,115)
Interest Rate Swaps (Barclays) (Fund receives Fixed 3%; and pays Floating KRW KORIBOR 3 Month) (21/09/2027)	21/09/2027	1,057,240,000	(22,360)
Interest Rate Swaps (Barclays) (Fund receives Fixed 2.75%; and pays Floating SGD SGDOW 6 Month) (21/09/2027)	21/09/2027	1,316,000	(17,391)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.25%; and pays Floating KRW KORIBOR 3 Month) (21/09/2027)	21/09/2027	745,420,000	(9,285)
Interest Rate Swaps (Barclays) (Fund receives Floating INR MIBOR 6 Month; and pays Fixed 0%) (21/09/2027)	21/09/2027	18,000,000	(5,418)
Interest Rate Swaps (Standard Chartered Bank) (Fund receives Floating THB BKIBOR 3 Month; and pays Fixed 0%) (21/09/2027)	21/09/2027	25,900,000	(1,143)
Interest Rate Swaps (Standard Chartered Bank) (Fund receives Floating THB BKIBOR 3 Month; and pays Fixed 0%) (21/09/2027)	21/09/2027	900,000	(40)
Interest Rate Swaps (Bank of America) (Fund receives Floating THB BKIBOR 3 Month; and pays Fixed 0%) (21/12/2027)	21/12/2027	5,500,000	(209)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0.4%; and pays Floating USD LIBOR 3 Month) (15/01/2028)	15/01/2028	900,000	(147,797)
Interest Rate Swaps (Citibank) (Fund receives Fixed 1.5%; and pays Floating EUR EURIBOR 6 Month) (15/03/2028)	15/03/2028	3,800,000	(328,683)
Interest Rate Swaps (Bank of America) (Fund receives Fixed 0%; and pays Floating CNY CNRR 3 Month) (15/03/2028)	15/03/2028	11,500,000	(23,906)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.25%; and pays Floating NZD BBR FRA 3 Month) (21/03/2028)	21/03/2028	400,000	(18,490)
Interest Rate Swaps (BNP Paribas) (Fund receives Fixed 2.18%; and pays Floating THB BKIBOR 6 Month) (19/06/2029)	19/06/2029	9,600,000	(4,161)
Interest Rate Swaps (Citibank) (Fund receives Fixed 3.45389%; and pays Floating USD LIBOR 1 Day) (30/06/2029)	30/06/2029	400,000	(4,738)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2.585%; and pays Floating PLN WIBOR 6 Month) (14/10/2029)	14/10/2029	700,000	(30,605)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0%; and pays Floating CAD CDOR 6 Month) (17/06/2030)	17/06/2030	500,000	(52,938)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0%; and pays Floating GBP LIBOR 1 Day) (15/03/2031)	15/03/2031	200,000	(39,581)
Interest Rate Swaps (Citibank) (Fund receives Fixed 0%; and pays Floating GBP LIBOR 1 Day) (15/04/2031)	15/04/2031	200,000	(41,134)
Interest Rate Swaps (Barclays) (Fund receives Fixed 1.25%; and pays Floating SGD SGDOW 6 Month) (15/09/2031)	15/09/2031	100,000	(10,238)
Interest Rate Swaps (Citibank) (Fund receives Fixed 1.695%; and pays Floating USD LIBOR 1 Day) (15/11/2031)	15/11/2031	800,000	(113,609)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

12. Derivative Financial Instruments (continued)

Interest Rate Swaps (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022 (continued)

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citibank) (Fund receives Fixed 0.05%; and pays Floating JPY LIBOR 1 Day) (15/12/2031)	15/12/2031	73,000,000	(37,275)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2.88642%; and pays Floating USD LIBOR 1 Day) (15/05/2032)	15/05/2032	3,800,000	(206,009)
Interest Rate Swaps (JP Morgan) (Fund receives Fixed 2%; and pays Floating THB BKIBOR 6 Month) (15/06/2032)	15/06/2032	2,700,000	(4,068)
Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 2%; and pays Floating THB BKIBOR 6 Month) (15/06/2032)	15/06/2032	1,700,000	(2,562)
Interest Rate Swaps (Bank of America) (Fund receives Fixed 2%; and pays Floating THB BKIBOR 6 Month) (15/06/2032)	15/06/2032	200,000	(301)
Interest Rate Swaps (Citibank) (Fund receives Fixed 4.5%; and pays Floating AUD BBSW 6 Month) (15/09/2032)	15/09/2032	3,800,000	(37,067)
Interest Rate Swaps (Citibank) (Fund receives Floating GBP LIBOR 1 Day; and pays Fixed 0%) (15/09/2032)	15/09/2032	400,000	(5,559)
Interest Rate Swaps (Citibank) (Fund receives Fixed 4.25%; and pays Floating AUD BBSW 6 Month) (15/09/2032)	15/09/2032	200,000	(3,213)
Interest Rate Swaps (Citibank) (Fund receives Fixed 1.75%; and pays Floating EUR EURIBOR 6 Month) (15/03/2033)	15/03/2033	7,300,000	(975,122)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2%; and pays Floating GBP LIBOR 1 Day) (15/03/2033)	15/03/2033	2,100,000	(355,653)
Interest Rate Swaps (Citibank) (Fund receives Fixed 4.25%; and pays Floating AUD BBSW 6 Month) (15/03/2033)	15/03/2033	400,000	(7,121)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2.25%; and pays Floating EUR EURIBOR 6 Month) (21/09/2037)	21/09/2037	240,000	(26,827)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2%; and pays Floating USD LIBOR 3 Month) (15/12/2051)	15/12/2051	300,000	(83,015)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2%; and pays Floating USD LIBOR 3 Month) (15/12/2051)	15/12/2051	100,000	(27,672)
Interest Rate Swaps (Citibank) (Fund receives Fixed 1.75%; and pays Floating USD LIBOR 1 Day) (15/06/2052)	15/06/2052	165,000	(45,299)
Interest Rate Swaps (Citibank) (Fund receives Fixed 2%; and pays Floating GBP LIBOR 1 Day) (15/03/2053)	15/03/2053	100,000	(31,425)
Unrealised loss on interest rate swaps			<u>(3,244,668)</u>

STANLIB Funds Limited

Notes to the Financial Statements (continued)

13. Offsetting and Amounts subject to Master Netting Arrangements and Similar Agreements

In order to better define its contractual rights and to secure rights that will help the Company and Class Funds mitigate its counterparty risk, the Company has entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreements with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Class Fund and a counterparty that governs OTC derivatives, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

As at 31 December 2023 and 31 December 2022 the derivatives detailed in the tables below were subject to master netting arrangements with its derivative counterparties. All of the derivative assets and liabilities of the Class Fund are held with these counterparties and the collateral balance maintained by the Class Fund is for the purpose of providing collateral on derivative positions.

The tables below present the Class Funds, financial assets and liabilities. The tables are presented by type of financial instrument and counterparty. Futures are exchange traded so therefore these have been excluded from the offsetting tables. Interest Rate Swaps which are centrally cleared have also been excluded from the tables below and overleaf.

Offsetting of Financial Assets and Derivative Assets

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2023

Description	Gross amounts of recognised financial assets USD	Gross amounts offset in the Statement of Financial Position USD	Net amount of assets presented in the Statement of Financial Position USD	Related amounts not set-off in the Statement of Financial Position		Net Amount USD
				Financial Instruments USD	Cash Collateral USD	
Interest Rate Swaps						
Bank of America N.A.	164	-	164	-	-	164
Goldman Sachs	4567	-	4567	(132)	(4,435)	-
Total	4731	-	4731	(132)	(4,435)	164

STANLIB Funds Limited

Notes to the Financial Statements (continued)

13. Offsetting and Amounts subject to Master Netting Arrangements and Similar Agreements (continued)

Offsetting of Financial Assets and Derivative Assets (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

Description	Gross amounts of recognised financial liabilities USD	Gross amounts offset in the Statement of Financial Position USD	Net amount of liabilities presented in the Statement of Financial Position USD	Related amounts not set-off in the Statement of Financial Position		Net Amount USD
				Financial Instruments USD	Cash Collateral USD	
Interest Rate Swaps						
Goldman Sachs	(132)	-	(132)	132	-	-
Total	(132)	-	(132)	132	-	-

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2022

Description	Gross amounts of recognised financial assets USD	Gross amounts offset in the Statement of Financial Position USD	Net amount of assets presented in the Statement of Financial Position USD	Related amounts not set-off in the Statement of Financial Position		Net Amount USD
				Financial Instruments USD	Cash Collateral USD	
Interest Rate Swaps						
BNP Paribas S.A.	950.60	-	951	(950.60)	-	-
Bank of America N.A.	9,675.25	-	9,675	(9,675.25)	-	-
Citibank N.A.	1,820.92	-	1,821	-	-	1,821
Goldman Sachs	4,394.61	-	4,395	(4,226)	(169)	-
Standard Chartered Bank	1,315.52	-	1,316	(1,315.52)	-	-
Total	18,157	-	18,158	(16,167)	(169)	1,821

STANLIB Funds Limited

Notes to the Financial Statements (continued)

13. Offsetting and Amounts subject to Master Netting Arrangements and Similar Agreements (continued)

Offsetting of Financial Assets and Derivative Assets (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2022

Description	Gross amounts of recognised financial liabilities USD	Gross amounts offset in the Statement of Financial Position USD	Net amount of liabilities presented in the Statement of Financial Position USD	Related amounts not set-off in the Statement of Financial Position		Net Amount USD
				Financial Instruments USD	Cash Collateral USD	
Interest Rate Swaps						
BNP Paribas S.A.	(4,160.97)	-	(4,161)	951	-	(3,210)
Bank of America N.A.	(24,758.40)	-	(24,758)	9,675	-	(15,083)
Goldman Sachs	(4,225.55)	-	(4,226)	4,226	-	-
JP Morgan Chase Bank N.A.	(4,068.44)	-	(4,068)	-	-	(4,068)
Standard Chartered Bank	(3,114.59)	-	(3,115)	1,316	1,799	-
Total	(40,328)	-	(40,328)	16,168	1,799	(22,361)

STANLIB Funds Limited

Notes to the Financial Statements (continued)

14. Cash and cash equivalents

Cash is held in accounts at The Bank of New York Mellon SA/NY.

15. Margin and cash collateral

Margin accounts represent the futures contracts' and interest rate swaps' margin deposit amounts held with brokers. At 31 December 2023, the Company held margin accounts receivable of USD8,403,840 with Citibank and Societe Generale (2022: USD13,336,953 with Citibank and Societe Generale) and margin accounts payable of USD(200,070) with Morgan Stanley (2022: USD(50,050) with Morgan Stanley).

As part of its investing in derivatives, the Company may pledge to receive collateral in the form of cash and cash equivalents. At 31 December 2023, cash received as collateral by the Company from counterparties amounted to USD3,745,001 (2022: USD4,817,119) and cash pledged as collateral by the Company to counterparties amounted to USD(1,277,000) (2022: (12,021,548)). As at 31 December 2023, these counterparties are Barclays, BNP Paribas S.A., BNY Mellon, Citigroup, Goldman Sachs, HSBC, J.P.Morgan, Morgan Stanley, NatWest Plc, Societe Generale, Standard Chartered Bank and State Street. As at 31 December 2022, these counterparties are Barclays, Bank of America, BNP Paribas S.A., BNY Mellon, Citigroup, Credit Suisse, Goldman Sachs, HSBC, J.P.Morgan, Merrill Lynch, Morgan Stanley, NatWest Plc, Royal Bank of Canada, Societe Generale, Standard Chartered Bank, State Street, Toronto Dominion and UBS.

16. Exchange Rates

The following details the closing exchange rates at 31 December 2023 and 31 December 2022:

	31 December 2023	31 December 2022
USD/AED	3.672733	3.672624
USD/ARS	808.495999	177.114515
USD/AUD	1.465524	1.474603
USD/BRL	4.857586	5.279741
USD/CAD	1.318599	1.354934
USD/CHF	0.841661	0.925181
USD/CLP	873.285064	851.950037
USD/CNH	7.120568	6.918863
USD/CNY	7.092211	6.951700
USD/COP	3,874.000157	4,848.886275
USD/CZK	22.349623	22.631973
USD/DKK	6.748353	6.967869
USD/EGP	30.925008	24.755009
USD/EUR	0.905279	0.936986
USD/GBP	0.784437	0.831324
USD/HKD	7.808558	7.804930
USD/HUF	346.005530	375.216768
USD/IDR	15,397.000314	15,567.500416
USD/ILS	3.600918	3.528473
USD/INR	83.213759	82.730027
USD/JPY	140.979997	131.945008
USD/KRW	1,287.900024	1,264.500042
USD/KWD	0.307264	n/a
USD/KZT	455.890257	462.720093
USD/MXN	16.934500	19.487239
USD/MYR	4.594995	4.405021
USD/NOK	10.155711	9.850985
USD/NZD	1.579385	1.581137
USD/PEN	3.702581	3.813492
USD/PHP	55.375039	55.727533
USD/PLN	3.932225	4.386275
USD/QAR	3.641003	3.641741
USD/RON	4.503608	4.636046
USD/RUB	89.400063	73.000125
USD/SAR	3.750000	n/a
USD/SEK	10.077855	10.419528
USD/SGD	1.319070	1.341217
USD/THB	34.132491	34.635007
USD/TRY	29.534005	18.719511
USD/TWD	30.690500	30.735514
USD/ZAR	18.287496	17.015005
EUR/CHF	0.929726	0.987401
EUR/DKK	7.454443	7.436474
EUR/GBP	0.866514	0.887233
EUR/NOK	11.218318	10.513486
EUR/SEK	11.132317	11.120264
EUR/USD	1.104632	1.067252

The following details the average exchange rate for the year ended 31 December 2023 and 31 December 2022:

	31 December 2023	31 December 2022
USD/EUR	0.925090	0.949065

17. Soft Commissions

No soft commission agreements were entered into during the year ended 31 December 2023 or 31 December 2022.

18. Cross-Liability

The investment policy of each of the Class Funds renders it highly unlikely that the assets attributable to any one Class Fund will be insufficient to meet liabilities attributable to that Class Fund, if such event should occur this would affect the other Class Funds, because although each Class Fund is to be treated as bearing its own liabilities, the Company as a whole remains liable to third parties. The directors are not aware of any such existing or contingent liability.

19. Currency Translation

For the purpose of combining the financial statements of the Class Funds to arrive at total Company figures, the amounts in the Class Funds' Statement of Financial Position have been translated to US at the exchange rate ruling at 31 December 2023. The Statement of Comprehensive Income and proceeds from redeemable participating shares issued and amounts paid on redemptions of redeemable participating shares are translated at the average rate for the year ended 31 December 2023. For exchange rates please see Note 16. The resulting gain of USD2,254,811 (2022: loss of USD11,672,155) represents the movement in exchange rates between 31 December 2023 and 31 December 2022. This notional foreign exchange adjustment has no impact on the Net Asset Value of the individual Class Funds.

20. Contingent Liabilities and Commitments

There were no significant liabilities or commitments at the year ended 31 December 2023 or 31 December 2022.

21. Significant Events During the Year

SVB Financial Group and Signature Bank were declared bankrupt by the American financial authorities respectively, on 10 March and 12 March. On 13 March 2023, the Board of Directors of the Company implemented a zero fair value for these assets held in the Fund.

A new prospectus was issued in May 2023.

The Global Select Fund launched 14 August 2023.

Apart from the above there were no other significant events during the year ended 31 December 2023.

22. Post Statement of Financial Position Events

New Memorandum and Articles of Association were issued on 19 February 2024.

A new prospectus was issued in February 2024.

There have been no other significant events subsequent to the financial year end 31 December 2023, which require disclosure in the annual audited financial statements.

23. Approval of Financial Statements

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

STANLIB Funds Limited

Portfolio Statement

STANLIB Global Property Fund

As at 31 December 2023

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock				
Total Australia 0.00% (31 December 2022: 2.31%)				
Belgium				
Warehouses De Pauw CVA (REIT)	13,635	403,978	429,408	0.61
Total Belgium 0.61% (31 December 2022: 0.93%)			429,408	0.61
Total Canada 0.00% (31 December 2022: 1.86%)				
France				
Mercialys SA (REIT)	36,734	311,632	403,239	0.58
Total France 0.58% (31 December 2022: 1.85%)			403,239	0.58
Germany				
Vonovia SE	24,626	592,932	780,036	1.11
Total Germany 1.11% (31 December 2022: 1.10%)			780,036	1.11
Guernsey				
Sirius Real Estate Ltd (REIT)	660,445	651,268	794,155	1.13
Total Guernsey 1.13% (31 December 2022: 0.68%)			794,155	1.13
Hong Kong				
Link REIT (Units) (REIT)	140,944	911,753	790,587	1.13
Swire Properties Ltd	356,495	869,002	721,796	1.03
Total Hong Kong 2.16% (31 December 2022: 3.38%)			1,512,383	2.16
Multinational				
Unibail-Rodamco-Westfield (REIT)	3,420	229,852	252,775	0.36
Total Multinational 0.36% (31 December 2022: 0.00%)			252,775	0.36
Netherlands				
CTP NV '144A'	39,294	528,572	664,537	0.95
Total Netherlands 0.95% (31 December 2022: 0.84%)			664,537	0.95
Singapore				
CapitaLand Integrated Commercial Trust (Units) (REIT)	243,700	360,621	379,664	0.54
CapitaLand Investment Ltd/Singapore	381,700	988,588	912,965	1.31
Total Singapore 1.85% (31 December 2022: 3.25%)			1,292,629	1.85
Spain				
Cellnex Telecom SA '144A'	9,397	296,965	370,107	0.53
Merlin Properties Socimi SA (REIT)	36,211	359,808	402,598	0.57
Total Spain 1.10% (31 December 2022: 0.53%)			772,705	1.10
Total Sweden 0.00% (31 December 2022: 0.50%)				

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Property Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Switzerland				
Swiss Prime Site AG	4,149	355,006	442,426	0.63
Total Switzerland 0.63% (31 December 2022: 0.87%)			442,426	0.63
United Kingdom				
Derwent London Plc (REIT)	17,154	477,182	515,646	0.74
Land Securities Group Plc (REIT)	30,244	224,202	272,469	0.39
Safestore Holdings Plc (REIT)	74,107	747,482	834,657	1.19
Tritax Big Box REIT Plc (REIT)	524,176	959,734	1,127,620	1.61
UNITE Group Plc/The (REIT)	43,682	496,958	583,587	0.83
Total United Kingdom 4.76% (31 December 2022: 3.92%)			3,333,979	4.76
United States				
Agree Realty Corp (REIT)	8,297	504,258	522,338	0.74
Alexandria Real Estate Equities Inc (REIT)	7,436	799,113	942,959	1.35
Americold Realty Trust Inc (REIT)	31,014	849,688	939,104	1.34
AvalonBay Communities Inc (REIT)	7,196	1,267,895	1,347,127	1.92
Boston Properties Inc (REIT)	6,080	345,560	426,634	0.61
Brixmor Property Group Inc (REIT)	17,301	405,842	402,681	0.57
Digital Realty Trust Inc (REIT)	10,364	1,247,316	1,395,461	1.99
Equinix Inc (REIT)	1,781	1,313,910	1,434,729	2.05
Equity Residential (REIT)	17,619	1,070,634	1,077,666	1.54
Essential Properties Realty Trust Inc (REIT)	23,643	548,626	604,552	0.86
Extra Space Storage Inc (REIT)	6,988	959,164	1,121,120	1.60
First Industrial Realty Trust Inc (REIT)	12,996	623,786	684,369	0.98
Healthcare Realty Trust Inc (REIT) - Class A	18,953	310,155	326,655	0.47
Invitation Homes Inc (REIT)	38,997	1,256,909	1,329,603	1.90
Kimco Realty Corp (REIT)	17,937	390,020	381,968	0.54
Omega Healthcare Investors Inc (REIT)	15,759	465,219	483,092	0.69
Prologis Inc (REIT)	19,074	2,223,105	2,542,850	3.63
Public Storage (REIT)	3,554	1,008,272	1,084,485	1.55
Ryman Hospitality Properties Inc (REIT)	2,444	207,371	269,060	0.38
Simon Property Group Inc (REIT)	8,021	882,060	1,144,115	1.63
Sun Communities Inc (REIT)	7,701	986,689	1,028,969	1.47
Ventas Inc (REIT)	32,722	1,467,911	1,631,192	2.33
VICI Properties Inc (REIT) - Class A	53,055	1,651,338	1,691,393	2.41
Welltower Inc (REIT)	2,227	201,212	200,820	0.29
Total United States 32.84% (31 December 2022: 65.18%)			23,012,942	32.84
Total Common Stock 48.08% (31 December 2022: 87.20%)			33,691,214	48.08

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Property Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Investment Funds				
Australia				
Vanguard Australian Property Securities Index ETF - ETF	36,223	1,842,108	<u>2,114,024</u>	<u>3.02</u>
Total Australia 3.02% (31 December 2022: 0.00%)			<u>2,114,024</u>	<u>3.02</u>
Canada				
iShares S&P/TSX Capped REIT Index ETF - ETF	181,466	2,195,858	<u>2,221,192</u>	<u>3.17</u>
Total Canada 3.17% (31 December 2022: 0.00%)			<u>2,221,192</u>	<u>3.17</u>
Japan				
NEXT FUNDS REIT INDEX ETF - ETF	276,250	3,888,556	<u>3,821,021</u>	<u>5.45</u>
Total Japan 5.45% (31 December 2022: 7.78%)			<u>3,821,021</u>	<u>5.45</u>
United States				
iShares Core U.S. REIT ETF - ETF	250,681	12,626,026	13,601,951	19.41
iShares U.S. Real Estate ETF - ETF	122,007	10,141,336	11,149,609	15.91
Total United States 35.32% (31 December 2022: 0.00%)			<u>24,751,560</u>	<u>35.32</u>
Total Investment Funds 46.96% (31 December 2022: 7.78%)			<u>32,907,797</u>	<u>46.96</u>
Total Investments		<u>61,445,472</u>	<u>66,599,011</u>	<u>95.04</u>
Net current assets			<u>3,472,772</u>	<u>4.96</u>
Net Assets Attributable to the Holder of Redeemable Participating Shares			<u><u>70,071,783</u></u>	<u><u>100.00</u></u>

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund

As at 31 December 2023

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds				
Argentina				
Argentine Republic Government International Bond 1.00% 09/07/2029	6,383	3,299	2,566	0.00
Argentine Republic Government International Bond Step-Up Coupon 3.63% 09/07/2035	140,650	60,320	48,604	0.03
Total Argentina 0.03% (31 December 2022: 0.02%)			51,170	0.03
Australia				
APA Infrastructure Ltd 'EMTN' 1.25% 15/03/2033	100,000	79,884	89,306	0.05
Australia Government Bond 3.25% 21/04/2025	420,000	318,554	284,364	0.14
Australia Government Bond 4.25% 21/04/2026	150,000	102,592	103,695	0.05
Australia Government Bond 0.50% 21/09/2026	700,000	509,159	439,512	0.22
Australia Government Bond 4.75% 21/04/2027	210,000	178,453	148,357	0.08
Australia Government Bond 0.75% 21/11/2027	800,000	661,238	659,166	0.33
Australia Government Bond 2.25% 21/05/2028	140,000	90,751	90,259	0.05
Australia Government Bond 2.75% 21/11/2029	150,000	112,495	97,108	0.05
Australia Government Bond 2.50% 21/05/2030	466,000	321,734	295,443	0.15
Australia Government Bond 1.00% 21/12/2030	220,000	155,378	124,634	0.06
Australia Government Bond 1.00% 21/11/2031	100,000	71,733	55,044	0.03
Australia Government Bond 1.25% 21/05/2032	90,000	67,296	49,863	0.03
Australia Government Bond 4.50% 21/04/2033	240,000	182,583	170,734	0.09
Australia Government Bond 3.00% 21/11/2033	10,000	6,476	6,292	0.00
Australia Government Bond 3.50% 21/12/2034	170,000	102,058	111,415	0.06
Australia Government Bond 2.75% 21/06/2035	40,000	29,200	24,156	0.01
Australia Government Bond 3.75% 21/04/2037	50,000	34,822	32,982	0.02
Australia Government Bond 2.75% 21/05/2041	80,000	45,996	44,624	0.02
Australia Government Bond 3.00% 21/03/2047	80,000	56,137	44,123	0.02
Australia Government Bond 1.75% 21/06/2051	1,445,000	986,753	583,897	0.29
Commonwealth Bank of Australia '144A' FRN 14/03/2025	830,000	829,115	831,168	0.42
New South Wales Treasury Corp 5.00% 20/08/2024	70,000	50,100	47,987	0.02
New South Wales Treasury Corp 1.50% 20/02/2032	700,000	514,645	383,802	0.19
New South Wales Treasury Corp 1.75% 20/03/2034	50,000	23,103	26,210	0.01
Queensland Treasury Corp '144A' 2.75% 20/08/2027	70,000	52,739	46,003	0.02
Queensland Treasury Corp '144A' 1.75% 20/07/2034	40,000	26,064	20,907	0.01
South Australian Government Financing Authority 3.00% 20/09/2027	50,000	38,041	33,103	0.02
Telstra Group Ltd 3.75% 04/05/2031	100,000	110,307	115,905	0.06
Transurban Finance Co Pty Ltd 'EMTN' 4.23% 26/04/2033	100,000	109,624	116,351	0.06
Treasury Corp of Victoria 2.00% 17/09/2035	50,000	26,898	25,403	0.01
Treasury Corp of Victoria 'MTN' 2.50% 22/10/2029	100,000	73,249	62,429	0.03
Western Australian Treasury Corp 3.00% 21/10/2027	50,000	37,504	33,093	0.02
Total Australia 2.62% (31 December 2022: 3.46%)			5,197,335	2.62
Austria				
Republic of Austria Government Bond '144A' 0.75% 20/10/2026	220,000	257,128	232,259	0.12

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Austria (continued)				
Republic of Austria Government Bond '144A' 0.75% 20/02/2028	60,000	61,245	62,192	0.03
Republic of Austria Government Bond '144A' 0.00% 20/02/2030	100,000	114,122	95,330	0.05
Republic of Austria Government Bond '144A' 0.90% 20/02/2032	55,000	50,745	53,346	0.03
Republic of Austria Government Bond '144A' 2.40% 23/05/2034	100,000	94,233	107,950	0.05
Republic of Austria Government Bond '144A' 4.15% 15/03/2037	40,000	64,167	50,409	0.02
Republic of Austria Government Bond '144A' 0.00% 20/10/2040	50,000	30,617	34,365	0.02
Republic of Austria Government Bond '144A' 3.15% 20/06/2044	10,000	13,464	11,450	0.01
Republic of Austria Government Bond '144A' 1.50% 20/02/2047	20,000	23,766	16,832	0.01
Republic of Austria Government Bond '144A' 0.75% 20/03/2051	40,000	40,698	26,745	0.01
Republic of Austria Government Bond '144A' 3.80% 26/01/2062	10,000	15,361	13,183	0.01
Republic of Austria Government Bond '144A' 0.70% 20/04/2071	20,000	12,009	10,545	0.00
Republic of Austria Government Bond '144A' 2.10% 20/09/2117	10,000	13,605	8,825	0.00
Total Austria 0.36% (31 December 2022: 0.34%)			723,431	0.36
Total Bahrain 0.00% (31 December 2022: 0.18%)				
Belgium				
KBC Group NV 'EMTN' 1.13% 25/01/2024	200,000	227,299	220,545	0.11
KBC Group NV 'EMTN' FRN 19/04/2030	100,000	109,748	114,787	0.06
Kingdom of Belgium Government Bond '144A' 1.70% 22/06/2050	870,000	1,137,712	714,554	0.36
Total Belgium 0.53% (31 December 2022: 0.68%)			1,049,886	0.53
Brazil				
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.00% 01/01/2024	1,900,000	369,201	390,967	0.20
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.00% 01/04/2024	1,800,000	360,110	360,967	0.18
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.00% 01/07/2024	2,000,000	376,401	391,548	0.20
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	6,900,000	1,370,276	1,420,230	0.71
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	6,270,000	1,200,716	1,271,801	0.64
Total Brazil 1.93% (31 December 2022: 1.57%)			3,835,513	1.93
British Virgin Islands				
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.25% 12/09/2028	200,000	203,054	199,518	0.10

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
British Virgin Islands (continued)				
State Grid Overseas Investment BVI Ltd 'REGS' 3.50% 04/05/2027	200,000	203,470	193,876	0.10
Total British Virgin Islands 0.20% (31 December 2022: 0.40%)			393,394	0.20
Bulgaria				
Bulgaria Government International Bond 0.38% 23/09/2030	30,000	30,519	26,823	0.01
Total Bulgaria 0.01% (31 December 2022: 0.01%)			26,823	0.01
Canada				
407 International Inc 'MTN' 3.72% 11/05/2048	50,000	38,690	33,868	0.02
Bank of Montreal 3.30% 05/02/2024	430,000	429,982	428,655	0.22
Bank of Montreal 3.19% 01/03/2028	100,000	76,520	73,179	0.04
Bank of Nova Scotia/The 2.45% 02/02/2032	100,000	92,908	83,075	0.04
Bell Telephone Co of Canada or Bell Canada 'MTN' 4.45% 27/02/2047	20,000	15,327	13,971	0.01
Canada Housing Trust No 1 '144A' 2.55% 15/03/2025	80,000	60,448	59,425	0.03
Canada Housing Trust No 1 '144A' 1.60% 15/12/2031	50,000	36,804	33,092	0.02
Canadian Government Bond 2.25% 01/06/2025	80,000	59,786	59,159	0.03
Canadian Government Bond 1.00% 01/06/2027	90,000	66,938	63,359	0.03
Canadian Government Bond 3.25% 01/09/2028	154,000	112,599	117,274	0.06
Canadian Government Bond 2.25% 01/12/2029	70,000	50,360	50,906	0.03
Canadian Government Bond 1.25% 01/06/2030	60,000	39,363	40,742	0.02
Canadian Government Bond 1.50% 01/12/2031	60,000	46,235	40,418	0.02
Canadian Government Bond 3.25% 01/12/2033	430,000	304,184	330,465	0.17
Canadian Government Bond 1.75% 01/12/2053	10,000	6,594	5,689	0.00
Canadian Government Bond 2.75% 01/12/2055	40,000	24,963	28,635	0.01
Canadian Government Bond 2.75% 01/12/2064	20,000	20,345	14,415	0.01
Canadian Government Real Return Bond 1.50% 01/12/2044	274,378	256,539	205,530	0.10
Canadian Pacific Railway Co 4.80% 01/08/2045	25,000	25,156	23,580	0.01
Canadian Treasury Bill (Zero Coupon) 0.00% 04/01/2024	1,500,000	1,102,323	1,136,627	0.57
City of Montreal Canada 3.50% 01/12/2038	20,000	15,471	14,000	0.01
CU Inc 4.09% 02/09/2044	50,000	39,968	35,927	0.02
Enbridge Inc 5.70% 08/03/2033	100,000	99,882	103,885	0.05
Enbridge Inc 4.00% 15/11/2049	95,000	106,646	76,018	0.04
Fortis Inc/Canada 3.06% 04/10/2026	31,000	30,681	29,442	0.01
Hydro-Quebec 5.00% 15/02/2045	30,000	31,695	25,725	0.01
Province of Alberta Canada 1.65% 01/06/2031	80,000	57,967	52,828	0.03
Province of British Columbia Canada 4.70% 18/06/2037	30,000	31,821	24,579	0.01
Province of Manitoba Canada 2.05% 02/06/2031	50,000	37,592	33,947	0.02
Province of Ontario Canada 5.60% 02/06/2035	50,000	53,387	43,921	0.02
Province of Ontario Canada 2.80% 02/06/2048	30,000	23,335	18,472	0.01
Province of Ontario Canada 2.90% 02/06/2049	40,000	29,409	25,016	0.01
Province of Ontario Canada 1.90% 02/12/2051	30,000	15,256	15,026	0.01
Province of Quebec Canada 2.75% 01/09/2027	80,000	62,539	58,961	0.03
Province of Quebec Canada 4.25% 01/12/2043	50,000	52,185	38,995	0.02
TELUS Corp 3.75% 10/03/2026	50,000	39,020	37,418	0.02
Toronto-Dominion Bank/The 'EMTN' 0.63% 06/06/2025	100,000	116,869	106,489	0.05

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Canada (continued)				
Toronto-Dominion Bank/The FRN 12/06/2028	100,000	124,095	127,360	0.06
Waste Connections Inc 3.05% 01/04/2050	30,000	30,359	21,628	0.01
Total Canada 1.88% (31 December 2022: 1.96%)			3,731,701	1.88
Cayman Islands				
Anchorage Capital Clo 11 Ltd '2019-11A AR' '144A' FRN 22/07/2032	250,000	250,000	249,352	0.13
Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd '2022-FL1 A' '144A' FRN 15/01/2037	100,000	100,000	98,500	0.05
Atlas Senior Loan Fund X Ltd '2018-10A A' '144A' FRN 15/01/2031	72,793	72,451	72,894	0.04
Barings CLO Ltd 2015-I '2015-IA AR' '144A' FRN 20/01/2031	87,691	87,059	87,791	0.04
BDS 2021-FL10 Ltd '2021-FL10 A' '144A' FRN 16/12/2036	100,000	100,000	97,959	0.05
CIFC Funding 2017-IV Ltd '2017-4A A1R' '144A' FRN 24/10/2030	210,931	210,931	210,769	0.11
Gaci First Investment Co 4.75% 14/02/2030	200,000	198,153	200,250	0.10
Gaci First Investment Co 4.88% 14/02/2035	200,000	195,818	195,423	0.10
Gallatin CLO VIII 2017-1 Ltd '2017-1A A1R' '144A' FRN 15/07/2031	248,507	248,309	248,118	0.12
Halsey CLO II Ltd '2020-2A A1' '144A' FRN 20/07/2031	89,107	89,125	89,250	0.04
LoanCore 2022-CRE7 Issuer Ltd '2022-CRE7 A' '144A' FRN 17/01/2037	100,000	100,000	97,903	0.05
MF1 2022-FL8 Ltd '2022-FL8 A' '144A' FRN 19/02/2037	100,000	100,000	98,393	0.05
MidOcean Credit CLO II '2013-2A ARR' '144A' FRN 29/01/2030	70,832	70,832	70,811	0.04
Midocean Credit Clo VIII '2018-8A A1R' '144A' FRN 20/02/2031	172,917	172,917	172,821	0.09
Mountain View CLO 2017-1 LLC '2017-1A AR' '144A' FRN 16/10/2029	115,891	115,891	115,910	0.06
STWD 2021-FL2 Ltd '2021-FL2 A' '144A' FRN 18/04/2038	199,641	199,641	195,408	0.10
TRTX 2022-FL5 Issuer Ltd '2022-FL5 A' '144A' FRN 15/02/2039	100,000	100,000	97,971	0.05
Venture XXVIII CLO Ltd '2017-28A A2R' '144A' FRN 20/07/2030	87,315	86,939	87,290	0.04
Vibrant Clo VII Ltd '2017-7A A1R' '144A' FRN 15/09/2030	146,976	146,976	146,874	0.07
Total Cayman Islands 1.33% (31 December 2022: 1.66%)			2,633,687	1.33
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	370,000,000	554,036	416,500	0.21
Chile Government International Bond 2.55% 27/07/2033	200,000	166,804	165,915	0.08
Chile Government International Bond 3.10% 07/05/2041	500,000	448,262	380,604	0.19

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Chile (continued)				
Enel Americas SA 4.00% 25/10/2026	75,000	75,254	72,128	0.04
Total Chile 0.52% (31 December 2022: 0.78%)			1,035,147	0.52
China				
Agricultural Development Bank of China 2.25% 22/04/2025	4,860,000	663,443	684,827	0.34
Agricultural Development Bank of China 3.85% 06/01/2027	1,900,000	268,841	279,096	0.14
Agricultural Development Bank of China 2.90% 08/03/2028	610,000	88,557	87,251	0.04
Agricultural Development Bank of China 3.74% 12/07/2029	1,960,000	279,993	292,758	0.15
Agricultural Development Bank of China 3.01% 16/03/2030	630,000	91,647	90,588	0.05
Agricultural Development Bank of China 2.97% 14/10/2032	1,350,000	184,739	193,567	0.10
Agricultural Development Bank of China 3.10% 27/02/2033	230,000	33,585	33,323	0.02
Agricultural Development Bank of China 2.83% 16/06/2033	510,000	69,784	72,323	0.04
China Development Bank 3.05% 25/08/2026	2,070,000	286,585	297,198	0.15
China Development Bank 4.04% 10/04/2027	2,670,000	380,749	395,539	0.20
China Development Bank 2.73% 11/01/2028	450,000	65,048	64,067	0.03
China Development Bank 3.65% 21/05/2029	2,650,000	376,875	394,010	0.20
China Development Bank 3.07% 10/03/2030	3,190,000	440,677	460,808	0.23
China Development Bank 3.66% 01/03/2031	700,000	105,793	104,902	0.05
China Development Bank 3.00% 17/01/2032	1,910,000	262,403	274,302	0.14
China Development Bank 3.02% 06/03/2033	2,240,000	320,955	322,775	0.16
China Government Bond 1.99% 09/04/2025	4,200,000	572,296	590,606	0.30
China Government Bond 2.37% 20/01/2027	7,060,000	969,192	996,489	0.50
China Government Bond 2.62% 15/04/2028	3,970,000	574,561	565,236	0.28
China Government Bond 2.80% 24/03/2029	2,900,000	406,754	415,453	0.21
China Government Bond 2.68% 21/05/2030	2,090,000	287,294	297,473	0.15
China Government Bond 2.62% 25/06/2030	290,000	39,676	41,109	0.02
China Government Bond 2.75% 17/02/2032	2,050,000	280,077	292,607	0.15
China Government Bond 2.88% 25/02/2033	2,820,000	401,448	407,772	0.21
China Government Bond 2.52% 25/08/2033	610,000	82,620	85,631	0.04
China Government Bond 3.72% 12/04/2051	4,110,000	620,251	669,212	0.34
China Government Bond 3.32% 15/04/2052	5,800,000	869,465	882,896	0.44
China Government Bond 3.12% 25/10/2052	200,000	28,412	29,511	0.01
China Government Bond 3.19% 15/04/2053	1,010,000	145,605	151,748	0.08
China Government Bond 3.40% 15/07/2072	1,510,000	219,026	239,787	0.12
China Government International Bond 2.13% 03/12/2029	200,000	208,136	182,392	0.09
Export-Import Bank of China/The 2.37% 03/04/2025	1,260,000	181,942	177,789	0.09
Export-Import Bank of China/The 2.82% 17/06/2027	3,880,000	534,496	553,585	0.28
Export-Import Bank of China/The 2.92% 17/04/2030	400,000	58,030	57,285	0.03
Export-Import Bank of China/The 2.90% 19/08/2032	1,830,000	249,227	261,184	0.13
Total China 5.51% (31 December 2022: 6.00%)			10,945,099	5.51

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Colombia				
Colombia Government International Bond 7.50% 02/02/2034	200,000	198,648	211,710	0.11
Colombian TES 7.00% 26/03/2031	3,300,000,000	607,788	737,687	0.37
Colombian TES 9.25% 28/05/2042	8,640,000,000	1,460,978	2,037,013	1.02
Colombian TES 7.25% 26/10/2050	1,450,000,000	216,638	272,938	0.14
Total Colombia 1.64% (31 December 2022: 0.89%)			3,259,348	1.64
Cote d'Ivoire (Ivory Coast)				
Ivory Coast Government International Bond 'REGS' 5.25% 22/03/2030	200,000	189,824	198,967	0.10
Total Cote d'Ivoire (Ivory Coast) 0.10% (31 December 2022: 0.09%)			198,967	0.10
Cyprus				
Cyprus Government International Bond 'EMTN' 0.00% 09/02/2026	20,000	19,045	20,759	0.01
Total Cyprus 0.01% (31 December 2022: 0.01%)			20,759	0.01
Czech Republic				
Czech Republic Government Bond 1.20% 13/03/2031	2,600,000	98,354	97,964	0.05
Czech Republic Government Bond (Zero Coupon) 0.00% 12/12/2024	1,080,000	41,548	46,076	0.02
Total Czech Republic 0.07% (31 December 2022: 0.18%)			144,040	0.07
Denmark				
Carlsberg Breweries AS 'EMTN' 2.50% 28/05/2024	135,000	161,013	148,166	0.08
Danske Bank A/S 'EMTN' FRN 12/02/2030	150,000	165,584	159,837	0.08
Denmark Government Bond 1.75% 15/11/2025	850,000	131,328	124,407	0.06
Denmark Government Bond 0.50% 15/11/2029	330,000	41,731	44,683	0.02
Denmark Government Bond 0.00% 15/11/2031	520,000	73,490	65,217	0.03
Denmark Government Bond 4.50% 15/11/2039	450,000	103,112	85,308	0.05
Jyske Realkredit A/S 1.50% 01/07/2050	1	–	–	0.00
Jyske Realkredit A/S 1.00% 01/10/2050	4,741,403	688,769	522,033	0.26
Jyske Realkredit A/S 1.50% 01/10/2050	1	–	–	0.00
Nordea Kredit Realkreditaktieselskab 1.00% 01/10/2050	4,601,793	655,746	505,753	0.26
Nordea Kredit Realkreditaktieselskab 1.50% 01/10/2050	1	–	–	0.00
Nykredit Realkredit AS 1.00% 01/10/2050	3	1	–	0.00
Nykredit Realkredit AS 1.00% 01/10/2050	186,699	27,103	21,702	0.01
Nykredit Realkredit AS 1.50% 01/10/2050	1	–	–	0.00
Nykredit Realkredit AS 1.50% 01/10/2050	1	–	–	0.00
Nykredit Realkredit AS 2.00% 01/10/2050	1	–	–	0.00
Nykredit Realkredit AS 1.50% 01/10/2053	189,023	28,223	22,778	0.01
Realkredit Danmark A/S 1.00% 01/10/2053	15	2	2	0.00
Total Denmark 0.86% (31 December 2022: 1.01%)			1,699,886	0.86
Dominican Republic				
Dominican Republic International Bond 'REGS' 6.50% 15/02/2048	150,000	169,602	143,813	0.07
Total Dominican Republic 0.07% (31 December 2022: 0.15%)			143,813	0.07

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Finland				
Finland Government Bond '144A' 2.75% 04/07/2028	50,000	61,643	56,270	0.03
Finland Government Bond '144A' 0.50% 15/09/2029	20,000	18,381	19,951	0.01
Finland Government Bond '144A' 0.13% 15/09/2031	80,000	83,720	74,052	0.04
Finland Government Bond '144A' 0.13% 15/04/2036	30,000	26,509	24,188	0.01
Finland Government Bond '144A' 2.63% 04/07/2042	35,000	53,866	37,550	0.02
Finland Government Bond '144A' 1.38% 15/04/2047	30,000	36,917	25,097	0.01
Total Finland 0.12% (31 December 2022: 0.17%)			237,108	0.12
France				
Banque Federative du Credit Mutuel SA 'EMTN' 1.25% 14/01/2025	100,000	110,702	107,610	0.05
BNP Paribas SA '144A' 3.80% 10/01/2024	600,000	600,025	598,691	0.30
BNP Paribas SA '144A' FRN 20/01/2033	200,000	174,507	169,723	0.09
BNP Paribas SA 'EMTN' FRN 23/01/2027	200,000	227,243	214,756	0.11
BNP Paribas SA 'REGS' FRN 30/06/2027	200,000	200,000	183,320	0.09
BNP Paribas SA 'REGS' FRN (Perpetual) 16/08/2029	200,000	200,000	204,657	0.10
BPCE SA 'EMTN' 0.88% 31/01/2024	200,000	244,947	220,377	0.11
BPCE SA 'REGS' 5.15% 21/07/2024	500,000	500,950	495,851	0.25
Caisse d'Amortissement de la Dette Sociale 4.00% 15/12/2025	100,000	134,130	112,998	0.06
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 23/01/2027	100,000	128,725	118,658	0.06
Cie de Financement Foncier SA 0.88% 11/09/2028	100,000	114,960	101,342	0.05
Credit Agricole Home Loan SFH SA 'EMTN' 0.01% 12/04/2028	100,000	91,916	98,403	0.05
Credit Mutuel Arkea SA 3.38% 11/03/2031	300,000	338,865	319,700	0.16
Dexia SA 'EMTN' 1.00% 18/10/2027	50,000	58,394	52,190	0.03
Edenred SE 3.63% 13/06/2031	100,000	106,161	112,507	0.06
Electricite de France SA '144A' 4.75% 13/10/2035	30,000	32,108	28,300	0.01
Engie SA FRN (Perpetual) 28/11/2024	100,000	112,303	109,125	0.05
French Republic Government Bond OAT 0.75% 25/11/2028	40,000	37,399	41,181	0.02
French Republic Government Bond OAT 4.50% 25/04/2041	20,000	28,630	26,923	0.01
French Republic Government Bond OAT 0.75% 25/05/2052	570,000	456,937	359,965	0.18
French Republic Government Bond OAT 4.00% 25/04/2060	10,000	17,563	13,199	0.01
French Republic Government Bond OAT '144A' 0.10% 25/07/2031	118,284	113,836	128,602	0.06
French Republic Government Bond OAT '144A' 1.25% 25/05/2036	30,000	34,084	28,019	0.01
French Republic Government Bond OAT '144A' 0.50% 25/05/2040	30,000	20,262	22,922	0.01
French Republic Government Bond OAT '144A' 0.50% 25/06/2044	15,000	10,148	10,368	0.00
French Republic Government Bond OAT '144A' 1.50% 25/05/2050	570,000	687,200	456,646	0.23
French Republic Government Bond OAT '144A' 3.00% 25/05/2054	110,000	114,414	119,219	0.06

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
France (continued)				
French Republic Government Bond OAT '144A' 4.00% 25/04/2055	10,000	17,821	13,024	0.01
French Republic Government Bond OAT '144A' 0.50% 25/05/2072	10,000	5,771	4,586	0.00
La Mondiale SAM FRN (Perpetual) 17/12/2025	370,000	434,275	410,224	0.21
La Poste SA 'EMTN' 1.38% 21/04/2032	100,000	109,525	95,976	0.05
SNCF Reseau 'EMTN' 4.25% 07/10/2026	100,000	135,622	114,930	0.06
Societe Du Grand Paris EPIC 'EMTN' 0.00% 25/11/2030	100,000	103,703	91,988	0.05
Societe Generale SA '144A' 4.75% 24/11/2025	200,000	201,764	195,079	0.10
Societe Generale SA '144A' FRN 21/01/2033	200,000	200,000	167,993	0.08
Societe Generale SA '144A' FRN 10/01/2034	200,000	200,000	211,780	0.11
Societe Generale SA 'REGS' FRN (Perpetual) 22/11/2027	200,000	200,000	209,731	0.11
Societe Nationale SNCF SACA 3.13% 02/11/2027	100,000	99,521	111,923	0.06
UNEDIC ASSEO 'EMTN' 0.63% 03/03/2026	100,000	122,961	105,654	0.05
Total France 3.11% (31 December 2022: 5.33%)			6,188,140	3.11
Germany				
Bundesobligation 0.00% 16/04/2027	400,000	408,184	413,441	0.21
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	140,000	138,503	150,866	0.08
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	90,000	104,276	94,023	0.05
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	200,000	205,919	209,559	0.11
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	50,000	47,977	51,190	0.03
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	180,000	201,977	187,677	0.09
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	975,000	902,986	982,325	0.49
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	40,000	43,477	39,350	0.02
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	60,000	68,042	58,546	0.03
Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	140,000	142,779	159,157	0.08
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	50,000	45,943	48,280	0.02
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	60,000	69,634	57,326	0.03
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	70,000	64,497	66,118	0.03
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	20,000	21,506	22,634	0.01
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	100,000	147,400	138,121	0.07
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	30,000	31,251	25,395	0.01
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	50,000	45,772	46,921	0.02

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Germany (continued)				
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	40,000	71,482	55,573	0.03
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	30,000	56,464	44,315	0.02
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	60,000	91,554	68,433	0.03
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	20,000	27,179	22,927	0.01
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	30,000	34,861	18,432	0.01
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	20,000	15,891	12,343	0.01
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	60,000	55,634	35,242	0.02
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	40,000	36,988	39,820	0.02
Deutsche Bahn Finance GMBH 'EMTN' 1.25% 23/10/2025	50,000	57,067	53,756	0.03
Deutsche Bank AG 0.05% 20/11/2024	300,000	330,133	321,055	0.16
Deutsche Bank AG 'EMTN' 1.63% 20/01/2027	200,000	219,861	207,469	0.10
Deutsche Bank AG FRN 17/02/2032	100,000	121,246	90,950	0.05
Deutsche Bank AG/New York NY FRN 26/11/2025	150,000	150,000	147,751	0.07
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2033	332,755	346,042	367,660	0.18
Free and Hanseatic City of Hamburg 0.38% 01/04/2025	50,000	54,906	53,458	0.03
Gemeinsame Deutsche Bundeslaender 0.50% 05/02/2025	50,000	56,601	53,693	0.03
Infineon Technologies AG 'EMTN' 1.63% 24/06/2029	100,000	112,466	102,481	0.05
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	10,000,000	115,379	73,906	0.04
Kreditanstalt fuer Wiederaufbau 'EMTN' 0.38% 23/04/2030	100,000	106,878	97,259	0.05
Kreditanstalt fuer Wiederaufbau 'EMTN' 1.13% 09/05/2033	20,000	23,122	19,493	0.01
Land Baden-Wuerttemberg 0.80% 05/04/2028	20,000	23,275	20,644	0.01
Land Berlin 1.30% 13/06/2033	20,000	23,581	19,727	0.01
Land Thueringen 0.50% 12/05/2025	50,000	55,855	53,442	0.03
Landwirtschaftliche Rentenbank 'EMTN' 1.38% 08/09/2025	10,000	12,977	12,130	0.01
NRW Bank 0.50% 26/05/2025	50,000	58,103	53,322	0.03
NRW Bank 0.25% 28/09/2026	30,000	33,884	31,095	0.02
State of Hesse 0.63% 02/08/2028	30,000	34,843	30,564	0.01
State of Lower Saxony 0.63% 20/01/2025	50,000	59,002	53,799	0.03
State of North Rhine-Westphalia Germany 1.75% 11/07/2068	30,000	44,746	22,846	0.01
State of North Rhine-Westphalia Germany 'EMTN' 0.90% 15/11/2028	20,000	23,054	20,545	0.01
State of North Rhine-Westphalia Germany 'EMTN' 1.25% 12/05/2036	30,000	35,403	27,946	0.01
State of Schleswig-Holstein Germany 0.38% 30/10/2024	10,000	11,451	10,775	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Germany (continued)				
UniCredit Bank GmbH 'EMTN' 0.50% 04/05/2026	50,000	56,816	52,349	0.03
Total Germany 2.54% (31 December 2022: 3.96%)			5,046,129	2.54
Guatemala				
Guatemala Government Bond 'REGS' 4.50% 03/05/2026	200,000	209,386	194,500	0.10
Total Guatemala 0.10% (31 December 2022: 0.10%)			194,500	0.10
Total Hong Kong 0.00% (31 December 2022: 0.14%)				
Hungary				
Hungary Government International Bond 0.50% 18/11/2030	50,000	38,720	43,313	0.02
Hungary Government International Bond 5.38% 12/09/2033	100,000	102,195	117,967	0.06
Hungary Government International Bond 'REGS' 6.25% 22/09/2032	300,000	300,378	320,335	0.16
Magyar Export-Import Bank Zrt 'REGS' 6.13% 04/12/2027	300,000	298,049	306,477	0.16
MOL Hungarian Oil & Gas Plc 1.50% 08/10/2027	100,000	102,901	100,338	0.05
Total Hungary 0.45% (31 December 2022: 0.16%)			888,430	0.45
Indonesia				
Indonesia Government International Bond 'REGS' 4.63% 15/04/2043	200,000	198,724	195,910	0.10
Indonesia Treasury Bond 6.38% 15/08/2028	2,700,000,000	180,302	175,087	0.09
Indonesia Treasury Bond 6.38% 15/04/2032	3,210,000,000	201,316	206,574	0.10
Indonesia Treasury Bond 7.00% 15/02/2033	438,000,000	30,754	29,500	0.02
Indonesia Treasury Bond 7.50% 15/05/2038	3,500,000,000	232,636	243,991	0.12
Indonesia Treasury Bond 7.13% 15/06/2038	774,000,000	55,336	52,662	0.03
Indonesia Treasury Bond 7.13% 15/06/2043	335,000,000	23,938	22,582	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara '144A' 3.00% 30/06/2030	400,000	408,277	357,000	0.18
Total Indonesia 0.65% (31 December 2022: 0.58%)			1,283,306	0.65
Ireland				
AIB Group Plc 'EMTN' FRN 23/10/2031	100,000	105,020	119,369	0.06
Bain Capital Euro Clo 2018-2 DAC '2018-2X AR' FRN 20/01/2032	98,371	115,715	107,657	0.05
European Loan Conduit No 36 DAC '144A' FRN 17/02/2030	95,559	106,447	103,944	0.05
Ireland Government Bond 0.20% 15/05/2027	120,000	131,262	123,933	0.06
Ireland Government Bond 0.90% 15/05/2028	45,000	43,011	46,999	0.02
Ireland Government Bond 1.10% 15/05/2029	50,000	58,522	52,100	0.03
Ireland Government Bond 0.35% 18/10/2032	30,000	28,296	27,855	0.01
Ireland Government Bond 1.30% 15/05/2033	5,000	5,667	5,008	0.00
Ireland Government Bond 1.70% 15/05/2037	10,000	12,066	9,837	0.01
Ireland Government Bond 2.00% 18/02/2045	60,000	66,800	57,049	0.03
Ireland Government Bond 1.50% 15/05/2050	20,000	26,987	16,548	0.01
Madison Park Euro Funding XIII DAC FRN 15/01/2032	100,000	117,606	108,854	0.06
Toro European CLO 4 DAC FRN 15/07/2030	32,969	36,728	36,406	0.02
Total Ireland 0.41% (31 December 2022: 0.51%)			815,559	0.41

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Israel				
Israel Government Bond - Fixed 0.50% 27/02/2026	305,000	82,105	79,092	0.04
Israel Government Bond - Fixed 2.00% 31/03/2027	625,000	202,022	164,923	0.08
Israel Government Bond - Fixed 2.25% 28/09/2028	215,000	60,238	56,071	0.03
Israel Government Bond - Fixed 5.50% 31/01/2042	60,000	22,688	18,936	0.01
Israel Government Bond - Fixed 3.75% 31/03/2047	160,000	41,713	39,355	0.02
Israel Government International Bond 2.50% 16/01/2049	30,000	24,716	24,907	0.01
Israel Government International Bond 'EMTN' 5.00% 30/10/2026	600,000	630,922	675,955	0.34
Total Israel 0.53% (31 December 2022: 0.89%)			1,059,239	0.53
Italy				
Cassa Depositi e Prestiti SpA 'REGS' 5.75% 05/05/2026	200,000	199,703	199,970	0.10
Eni SpA FRN (Perpetual) 11/02/2030	200,000	239,701	190,573	0.10
Intesa Sanpaolo SpA '144A' 4.00% 23/09/2029	490,000	488,101	447,101	0.23
Intesa Sanpaolo SpA 'EMTN' FRN (Perpetual) 01/03/2028	250,000	295,586	258,238	0.13
Intesa Sanpaolo SpA 'REGS' FRN 20/06/2054	200,000	194,227	206,137	0.10
Italy Buoni Ordinari del Tesoro BOT (Zero Coupon) 0.00% 31/01/2024	1,000,000	1,051,097	1,101,547	0.56
Italy Buoni Ordinari del Tesoro BOT (Zero Coupon) 0.00% 28/03/2024	1,000,000	1,088,013	1,095,250	0.55
Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	105,000	101,838	112,722	0.06
Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	60,000	73,935	65,986	0.03
Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	40,000	39,219	40,787	0.02
Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	30,000	33,097	35,426	0.02
Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/09/2024	3,113,350	3,247,714	3,444,484	1.73
Italy Buoni Poliennali Del Tesoro '144A' 4.00% 30/10/2031	300,000	328,756	345,304	0.17
Italy Buoni Poliennali Del Tesoro '144A' 0.95% 01/12/2031	40,000	48,720	36,732	0.02
Italy Buoni Poliennali Del Tesoro '144A' 2.95% 01/09/2038	70,000	64,966	68,456	0.03
Italy Buoni Poliennali Del Tesoro '144A' 2.70% 01/03/2047	666,000	769,644	578,811	0.29
Italy Buoni Poliennali Del Tesoro '144A' 2.15% 01/09/2052	637,000	543,437	467,350	0.24
UniCredit SpA 'EMTN' FRN (Perpetual) 03/06/2027	300,000	326,865	286,165	0.14
UniCredit SpA FRN 15/01/2032	200,000	222,385	209,252	0.11
Total Italy 4.63% (31 December 2022: 4.08%)			9,190,291	4.63
Japan				
Japan Government Five Year Bond 0.10% 20/06/2025	25,000,000	203,248	177,590	0.09
Japan Government Five Year Bond 0.01% 20/09/2026	36,100,000	242,201	255,807	0.13
Japan Government Forty Year Bond 2.00% 20/03/2052	4,900,000	55,659	37,594	0.02
Japan Government Forty Year Bond 0.40% 20/03/2056	6,000,000	36,692	29,087	0.01
Japan Government Ten Year Bond 0.30% 20/12/2025	20,000,000	182,108	142,658	0.07
Japan Government Ten Year Bond 0.10% 20/12/2027	22,950,000	167,740	162,672	0.08
Japan Government Ten Year Bond 0.10% 20/06/2029	25,000,000	233,847	176,045	0.09
Japan Government Ten Year Bond 0.10% 20/03/2030	20,000,000	171,177	140,364	0.07
Japan Government Ten Year Bond 0.10% 20/12/2031	17,300,000	131,045	119,226	0.06

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Japan (continued)				
Japan Government Ten Year Bond 0.20% 20/06/2032	8,300,000	57,187	57,360	0.03
Japan Government Ten Year Bond 0.20% 20/09/2032	13,250,000	96,526	91,302	0.05
Japan Government Ten Year Bond 0.50% 20/03/2033	13,900,000	91,319	97,954	0.05
Japan Government Thirty Year Bond 1.80% 20/03/2043	14,000,000	157,354	106,537	0.05
Japan Government Thirty Year Bond 0.80% 20/03/2046	4,400,000	39,318	27,177	0.01
Japan Government Thirty Year Bond 0.80% 20/09/2047	19,050,000	157,134	115,643	0.06
Japan Government Thirty Year Bond 0.80% 20/12/2047	46,750,000	422,204	282,863	0.14
Japan Government Thirty Year Bond 0.70% 20/06/2048	14,700,000	133,279	86,330	0.04
Japan Government Thirty Year Bond 0.70% 20/12/2048	80,000,000	806,897	465,729	0.23
Japan Government Thirty Year Bond 0.50% 20/03/2049	14,000,000	128,985	77,131	0.04
Japan Government Thirty Year Bond 0.70% 20/03/2051	8,000,000	65,820	45,296	0.02
Japan Government Thirty Year Bond 0.70% 20/06/2051	11,000,000	90,682	62,057	0.03
Japan Government Thirty Year Bond 1.00% 20/03/2052	125,000,000	844,502	759,430	0.38
Japan Government Thirty Year Bond 1.40% 20/03/2053	8,000,000	51,886	53,451	0.03
Japan Government Twenty Year Bond 1.80% 20/06/2030	2,150,000	24,965	16,714	0.01
Japan Government Twenty Year Bond 1.50% 20/03/2033	20,000,000	206,987	153,613	0.08
Japan Government Twenty Year Bond 1.50% 20/03/2034	5,000,000	48,735	38,384	0.02
Japan Government Twenty Year Bond 0.50% 20/06/2038	28,550,000	198,769	188,097	0.09
Japan Government Twenty Year Bond 0.50% 20/03/2041	12,850,000	100,782	80,551	0.04
Japan Government Twenty Year Bond 0.50% 20/12/2041	10,000,000	83,259	61,957	0.03
Japan Government Twenty Year Bond 1.50% 20/09/2043	30,000,000	215,640	216,849	0.11
Japan Government Two Year Bond 0.01% 01/10/2024	170,000,000	1,283,652	1,206,526	0.61
Japan Treasury Discount Bill (Zero Coupon) 0.00% 13/02/2024	150,000,000	997,084	1,064,174	0.54
Japanese Government CPI Linked Bond 0.10% 10/03/2028	161,583,000	1,367,288	1,204,686	0.61
Japanese Government CPI Linked Bond 0.10% 10/03/2029	32,093,400	278,109	239,909	0.12
Sumitomo Mitsui Banking Corp 'EMTN' 2.44% 18/06/2024	400,000	400,000	394,184	0.20
Sumitomo Mitsui Banking Corp 'EMTN' 0.41% 07/11/2029	200,000	222,307	188,539	0.10
Sumitomo Mitsui Financial Group Inc 3.36% 12/07/2027	75,000	75,686	71,462	0.04
Sumitomo Mitsui Trust Bank Ltd 'EMTN' 0.01% 15/10/2027	200,000	235,729	196,800	0.10
Total Japan 4.48% (31 December 2022: 5.35%)			8,891,748	4.48
Jersey				
Glencore Finance Europe Ltd 'EMTN' 1.50% 15/10/2026	100,000	108,294	105,139	0.05
Total Jersey 0.05% (31 December 2022: 0.05%)			105,139	0.05

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Kazakhstan				
KazMunayGas National Co JSC 'REGS' 3.50% 14/04/2033	250,000	193,375	208,438	0.10
Total Kazakhstan 0.10% (31 December 2022: 0.22%)			208,438	0.10
Korea, Republic of (South Korea)				
Korea Treasury Bond 1.75% 10/09/2026	255,000,000	199,759	190,770	0.10
Korea Treasury Bond 2.13% 10/06/2027	170,000,000	156,334	127,558	0.06
Korea Treasury Bond 3.13% 10/09/2027	160,000,000	120,642	124,041	0.06
Korea Treasury Bond 2.38% 10/12/2027	140,000,000	129,646	105,523	0.05
Korea Treasury Bond 3.25% 10/03/2028	196,780,000	152,024	153,494	0.08
Korea Treasury Bond 2.63% 10/06/2028	128,820,000	95,871	97,750	0.05
Korea Treasury Bond 2.38% 10/12/2028	218,390,000	173,567	163,329	0.08
Korea Treasury Bond 1.38% 10/06/2030	148,370,000	111,178	102,933	0.05
Korea Treasury Bond 2.00% 10/06/2031	70,530,000	48,257	50,463	0.03
Korea Treasury Bond 4.00% 10/12/2031	180,000,000	156,038	147,355	0.07
Korea Treasury Bond 4.25% 10/12/2032	792,000,000	650,700	664,707	0.33
Korea Treasury Bond 3.25% 10/06/2033	322,640,000	236,443	251,118	0.13
Korea Treasury Bond 1.50% 10/09/2036	70,000,000	64,137	44,911	0.02
Korea Treasury Bond 1.13% 10/09/2039	32,880,000	26,398	19,186	0.01
Korea Treasury Bond 1.50% 10/09/2040	70,550,000	35,883	43,857	0.02
Korea Treasury Bond 3.25% 10/09/2042	38,600,000	28,565	30,512	0.02
Korea Treasury Bond 3.00% 10/12/2042	130,080,000	126,438	99,312	0.05
Korea Treasury Bond 2.00% 10/03/2046	46,000,000	39,234	29,640	0.02
Korea Treasury Bond 2.13% 10/03/2047	80,000,000	69,593	52,526	0.03
Korea Treasury Bond 2.63% 10/03/2048	100,610,000	99,536	72,381	0.04
Korea Treasury Bond 1.50% 10/03/2050	85,000,000	69,794	47,477	0.02
Korea Treasury Bond 1.88% 10/03/2051	200,000,000	138,032	123,400	0.06
Korea Treasury Bond 2.50% 10/03/2052	22,540,000	15,047	15,625	0.01
Korea Treasury Bond 3.13% 10/09/2052	22,530,000	15,248	17,642	0.01
Korea Treasury Bond 3.25% 10/03/2053	174,210,000	124,959	141,186	0.07
Total Korea, Republic of (South Korea) 1.47% (31 December 2022: 2.46%)			2,916,696	1.47
Luxembourg				
Aroundtown SA 'EMTN' 0.38% 15/04/2027	100,000	83,237	89,030	0.05
Aroundtown SA 'EMTN' 5.38% 21/03/2029	200,000	221,665	164,867	0.08
Chile Electricity Lux MPC Sarl 'REGS' 6.01% 20/01/2033	200,000	200,016	205,282	0.10
CPI Property Group SA 'EMTN' 1.75% 14/01/2030	100,000	111,495	63,134	0.03
European Financial Stability Facility 0.40% 26/01/2026	50,000	57,493	52,884	0.03
European Financial Stability Facility 1.75% 17/07/2053	20,000	23,439	16,488	0.01
European Financial Stability Facility 'EMTN' 0.88% 26/07/2027	50,000	59,345	52,412	0.03
European Financial Stability Facility 'EMTN' 1.38% 31/05/2047	20,000	24,825	16,260	0.01
Heidelberg Materials Finance Luxembourg SA 'EMTN' 1.50% 14/06/2027	125,000	144,752	132,515	0.07
Logicor Financing Sarl 'EMTN' 1.50% 13/07/2026	100,000	112,207	103,443	0.05
Sberbank of Russia Via SB Capital SA 0.00% 29/10/2022	300,000	300,000	25,500	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Luxembourg (continued)				
State of the Grand-Duchy of Luxembourg 0.00% 14/09/2032	25,000	22,877	22,429	0.01
Total Luxembourg 0.48% (31 December 2022: 0.66%)			944,244	0.48
Malaysia				
Malaysia Government Bond 3.96% 15/09/2025	300,000	68,981	65,911	0.04
Malaysia Government Bond 3.52% 20/04/2028	480,000	102,512	104,406	0.05
Malaysia Government Bond 2.63% 15/04/2031	500,000	105,086	100,786	0.05
Malaysia Government Bond 4.76% 07/04/2037	400,000	96,550	93,766	0.05
Malaysia Government Bond 4.07% 15/06/2050	300,000	64,603	63,594	0.03
Total Malaysia 0.22% (31 December 2022: 1.08%)			428,463	0.22
Mexico				
Mexican Bonos 7.75% 29/05/2031	23,020,000	1,129,136	1,268,713	0.64
Mexican Bonos 7.50% 26/05/2033	22,485,000	1,048,822	1,203,537	0.61
Mexican Bonos 8.50% 18/11/2038	27,430,000	1,447,316	1,546,249	0.78
Mexican Bonos 7.75% 13/11/2042	27,020,000	1,327,442	1,404,730	0.71
Mexican Bonos 8.00% 07/11/2047	18,900,000	890,579	998,354	0.50
Mexican Bonos 8.00% 31/07/2053	20,800,000	932,064	1,090,942	0.55
Mexican Udibonos 4.00% 15/11/2040	2,652,963	52,058	150,093	0.08
Mexico Government International Bond 4.75% 27/04/2032	70,000	69,248	67,539	0.03
Mexico Government International Bond 'MTN' 4.75% 08/03/2044	170,000	156,241	146,861	0.07
Petroleos Mexicanos 6.50% 23/01/2029	300,000	309,859	264,759	0.13
Petroleos Mexicanos 6.75% 21/09/2047	420,000	379,702	276,786	0.14
Petroleos Mexicanos 6.35% 12/02/2048	295,000	269,212	187,769	0.09
Petroleos Mexicanos 6.95% 28/01/2060	720,000	450,624	472,714	0.24
Total Mexico 4.57% (31 December 2022: 3.50%)			9,079,046	4.57
Total Morocco 0.00% (31 December 2022: 0.09%)				
Multinational				
Broadcom Corp / Broadcom Cayman Finance Ltd 3.88% 15/01/2027	45,000	44,995	43,880	0.02
Total Multinational 0.02% (31 December 2022: 0.02%)			43,880	0.02
Netherlands				
ABN AMRO Bank NV 0.88% 14/01/2026	100,000	115,180	106,204	0.05
ABN AMRO Bank NV 'EMTN' 2.38% 01/06/2027	500,000	535,012	537,619	0.27
Accunia European CLO I DAC FRN 15/07/2030	182,566	205,113	200,928	0.10
BNG Bank NV 'EMTN' 1.88% 13/07/2032	100,000	97,545	103,947	0.05
Cooperatieve Rabobank UA FRN (Perpetual) 29/06/2027	200,000	225,712	207,430	0.10
Cooperatieve Rabobank UA 'GMTN' 1.38% 03/02/2027	50,000	61,923	52,571	0.03
CTP NV 'EMTN' 0.63% 27/09/2026	100,000	117,197	99,788	0.05
Domi 2019-1 BV '2019-1 A' FRN 15/06/2051	54,179	60,703	59,977	0.03
EDP Finance BV 'EMTN' 1.88% 13/10/2025	120,000	137,425	129,579	0.07
EnBW International Finance BV 'EMTN' 2.50% 04/06/2026	20,000	24,307	21,824	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Netherlands (continued)				
ING Groep NV 'EMTN' FRN 23/05/2026	200,000	207,996	216,183	0.11
ING Groep NV FRN 29/09/2028	500,000	575,796	490,738	0.25
Netherlands Government Bond '144A' 5.50% 15/01/2028	50,000	58,957	62,108	0.03
Netherlands Government Bond '144A' 0.00% 15/07/2031	50,000	41,529	46,787	0.02
Netherlands Government Bond '144A' 2.50% 15/07/2033	70,000	70,018	78,256	0.04
Netherlands Government Bond '144A' 4.00% 15/01/2037	40,000	57,597	51,460	0.03
Netherlands Government Bond '144A' 0.50% 15/01/2040	30,000	32,404	24,476	0.01
Netherlands Government Bond '144A' 3.75% 15/01/2042	55,000	85,551	71,460	0.04
Netherlands Government Bond '144A' 2.75% 15/01/2047	60,000	85,841	69,247	0.04
Netherlands Government Bond '144A' 0.00% 15/01/2052	50,000	42,326	28,270	0.01
Netherlands Government Bond '144A' 2.00% 15/01/2054	20,000	18,191	19,898	0.01
Petrobras Global Finance BV 5.63% 20/05/2043	250,000	231,993	228,125	0.11
Prosus NV 'REGS' 1.21% 19/01/2026	100,000	114,206	103,946	0.05
Prosus NV 'REGS' 3.26% 19/01/2027	200,000	200,000	184,822	0.09
Prosus NV 'REGS' 2.03% 03/08/2032	100,000	82,413	84,912	0.04
Sandoz Finance BV 3.97% 17/04/2027	100,000	107,051	112,776	0.06
Shell International Finance BV 2.50% 12/09/2026	50,000	49,175	47,646	0.02
Telefonica Europe BV FRN (Perpetual) 12/02/2029	100,000	120,125	96,390	0.05
Universal Music Group NV 'EMTN' 4.00% 13/06/2031	100,000	106,285	115,587	0.06
Viterra Finance BV 'EMTN' 1.00% 24/09/2028	100,000	115,323	98,352	0.05
Volkswagen Financial Services NV 'EMTN' 2.25% 12/04/2025	105,000	149,217	129,628	0.07
Total Netherlands 1.95% (31 December 2022: 2.10%)			3,880,934	1.95
New Zealand				
New Zealand Government Bond 2.75% 15/04/2025	140,000	96,092	86,201	0.04
New Zealand Government Bond 4.50% 15/04/2027	3,500,000	2,224,656	2,231,613	1.12
New Zealand Government Bond 0.25% 15/05/2028	2,200,000	1,068,638	1,176,976	0.59
New Zealand Government Bond 1.50% 15/05/2031	70,000	46,685	36,659	0.02
New Zealand Government Bond 2.00% 15/05/2032	100,000	63,436	53,235	0.03
New Zealand Government Bond 2.75% 15/04/2037	30,000	19,446	15,639	0.01
New Zealand Government Bond 1.75% 15/05/2041	25,000	17,598	10,435	0.01
New Zealand Government Bond 2.75% 15/05/2051	760,000	498,427	344,311	0.17
Total New Zealand 1.99% (31 December 2022: 0.32%)			3,955,069	1.99
Norway				
Kommunalbanken AS 'MTN' 1.90% 19/01/2027	100,000	72,570	63,611	0.03
Norway Government Bond '144A' 1.75% 17/02/2027	10,970,000	1,035,147	1,029,304	0.52
Norway Government Bond '144A' 1.25% 17/09/2031	350,000	36,439	29,771	0.02
Total Norway 0.57% (31 December 2022: 0.65%)			1,122,686	0.57

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Panama				
Panama Government International Bond 6.70% 26/01/2036	75,000	100,875	75,000	0.04
Total Panama 0.04% (31 December 2022: 0.04%)			75,000	0.04
Peru				
Banco de Credito del Peru S.A. 'REGS' 4.65% 17/09/2024	300,000	89,931	78,695	0.04
Credicorp Capital Sociedad Titulizadora SA '144A' 10.10% 15/12/2043	500,000	134,365	135,041	0.07
Peru Government Bond 6.15% 12/08/2032	600,000	183,640	158,341	0.08
Peruvian Government International Bond 3.00% 15/01/2034	100,000	85,051	84,582	0.04
Total Peru 0.23% (31 December 2022: 0.44%)			456,659	0.23
Philippines				
Philippine Government International Bond 1.20% 28/04/2033	100,000	83,707	88,623	0.04
Total Philippines 0.04% (31 December 2022: 0.04%)			88,623	0.04
Poland				
Republic of Poland Government International Bond 'EMTN' 1.38% 22/10/2027	50,000	48,312	52,446	0.03
Republic of Poland Government International Bond 'EMTN' 3.88% 14/02/2033	200,000	212,734	229,560	0.11
Total Poland 0.14% (31 December 2022: 0.87%)			282,006	0.14
Qatar				
Qatar Government International Bond 'REGS' 4.00% 14/03/2029	200,000	210,230	198,554	0.10
Total Qatar 0.10% (31 December 2022: 0.14%)			198,554	0.10
Romania				
Romania Government Bond 6.70% 25/02/2032	260,000	55,255	58,999	0.03
Romanian Government International Bond 'EMTN' 2.88% 11/03/2029	20,000	22,510	20,051	0.01
Romanian Government International Bond 'REGS' 4.88% 22/01/2024	100,000	100,053	100,120	0.05
Romanian Government International Bond 'REGS' 5.50% 18/09/2028	100,000	107,393	113,578	0.05
Romanian Government International Bond 'REGS' 6.63% 27/09/2029	100,000	111,731	118,172	0.06
Romanian Government International Bond 'REGS' 1.75% 13/07/2030	200,000	226,033	179,078	0.09
Romanian Government International Bond 'REGS' 2.00% 14/04/2033	100,000	71,935	82,533	0.04
Romanian Government International Bond 'REGS' 3.50% 03/04/2034	40,000	39,285	37,902	0.02
Romanian Government International Bond 'REGS' 2.63% 02/12/2040	100,000	61,493	74,279	0.04
Total Romania 0.39% (31 December 2022: 0.28%)			784,712	0.39

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Saudi Arabia				
Saudi Government International Bond 'REGS' 0.75% 09/07/2027	250,000	282,066	253,223	0.13
Saudi Government International Bond 'REGS' 2.25% 02/02/2033	400,000	396,613	331,678	0.16
Total Saudi Arabia 0.29% (31 December 2022: 0.30%)			584,901	0.29
Serbia				
Serbia International Bond 'REGS' 3.13% 15/05/2027	400,000	429,915	425,723	0.22
Serbia International Bond 'REGS' 1.65% 03/03/2033	100,000	77,631	81,982	0.04
Total Serbia 0.26% (31 December 2022: 0.19%)			507,705	0.26
Singapore				
CapitaLand Ascendas REIT 'EMTN' 0.75% 23/06/2028	100,000	121,062	94,607	0.05
Singapore Government Bond 1.25% 01/11/2026	250,000	181,223	180,991	0.09
Singapore Government Bond 2.88% 01/07/2029	180,000	141,775	137,538	0.07
Singapore Government Bond 3.38% 01/09/2033	110,000	84,563	88,204	0.04
Singapore Government Bond 2.25% 01/08/2036	100,000	69,371	72,039	0.04
Singapore Government Bond 2.75% 01/04/2042	80,000	61,131	60,691	0.03
Singapore Government Bond 1.88% 01/03/2050	30,000	17,003	19,158	0.01
Total Singapore 0.33% (31 December 2022: 0.28%)			653,228	0.33
Slovakia				
Slovakia Government Bond 1.00% 12/06/2028	70,000	81,669	71,262	0.04
Total Slovakia 0.04% (31 December 2022: 0.03%)			71,262	0.04
South Africa				
Republic of South Africa Government Bond 8.88% 28/02/2035	8,360,000	382,602	386,490	0.19
Republic of South Africa Government Bond 6.25% 31/03/2036	9,350,000	347,765	336,505	0.17
Republic of South Africa Government Bond 6.50% 28/02/2041	25,400,000	839,838	842,438	0.42
Republic of South Africa Government Bond 8.75% 28/02/2048	35,280,000	1,888,507	1,423,664	0.72
Total South Africa 1.50% (31 December 2022: 0.91%)			2,989,097	1.50
Spain				
Autonomous Community of Madrid Spain 1.00% 30/09/2024	30,000	33,743	32,505	0.02
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.50% 14/01/2027	100,000	106,135	101,903	0.05
Banco Santander SA 2.75% 28/05/2025	200,000	200,000	193,170	0.10
Banco Santander SA 1.50% 25/01/2026	100,000	114,188	107,171	0.05
Banco Santander SA FRN (Perpetual) 14/01/2026	200,000	226,857	203,701	0.10
BBVA Consumer Auto 2018-1 FT '2018-1 A' 0.27% 20/07/2031	22,153	24,063	24,027	0.01
CaixaBank SA 'EMTN' FRN 30/05/2034	200,000	208,506	233,598	0.12
CaixaBank SA FRN (Perpetual) 23/03/2026	200,000	201,151	205,782	0.10
Spain Government Bond '144A' 0.50% 30/04/2030	50,000	45,756	48,326	0.03

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Spain (continued)				
Spain Government Bond '144A' 2.70% 31/10/2048	40,000	63,005	37,893	0.02
Spain Government Bond '144A' 3.45% 30/07/2066	200,000	243,468	204,838	0.10
Total Spain 0.70% (31 December 2022: 0.72%)			1,392,914	0.70
Supernational				
Africa Finance Corp 3.75% 30/10/2029	200,000	198,609	174,471	0.09
African Export-Import Bank/The 'REGS' 3.80% 17/05/2031	200,000	200,000	169,857	0.09
Asian Development Bank 'GMTN' 1.38% 07/03/2025	10,000	12,987	12,265	0.01
Asian Development Bank 'GMTN' 2.35% 21/06/2027	10,000,000	135,900	76,520	0.04
Asian Development Bank 'GMTN' 6.15% 25/02/2030	27,300,000	364,623	315,617	0.16
Banque Ouest Africaine de Developpement 'REGS' 2.75% 22/01/2033	300,000	328,022	252,310	0.13
Corp Andina de Fomento 1.63% 03/06/2025	200,000	219,424	214,570	0.11
Council Of Europe Development Bank 'EMTN' 0.63% 30/01/2029	50,000	57,376	50,562	0.02
European Investment Bank 0.50% 15/01/2027	100,000	122,009	104,536	0.05
European Investment Bank 2.38% 24/05/2027	100,000	99,928	94,888	0.05
European Investment Bank 6.00% 07/12/2028	75,000	116,925	105,428	0.05
European Investment Bank 'EMTN' 2.75% 15/03/2040	80,000	104,983	86,889	0.04
European Stability Mechanism 0.75% 05/09/2028	40,000	46,573	40,964	0.02
European Stability Mechanism 'EMTN' 1.80% 02/11/2046	30,000	39,250	26,842	0.01
European Union 0.00% 04/11/2025	9,000	10,750	9,501	0.00
European Union 0.20% 04/06/2036	120,000	119,213	96,269	0.05
European Union 2.63% 04/02/2048	30,000	28,235	30,863	0.02
European Union 0.70% 06/07/2051	50,000	33,529	31,443	0.02
European Union 'EMTN' 0.50% 04/04/2025	70,000	86,090	75,122	0.04
European Union 'EMTN' 1.25% 04/04/2033	30,000	37,482	29,544	0.01
Inter-American Development Bank 0.63% 15/07/2025	200,000	200,420	188,697	0.09
International Bank for Reconstruction & Development 0.63% 22/11/2027	20,000	22,917	20,651	0.01
Total Supernational 1.11% (31 December 2022: 1.17%)			2,207,809	1.11
Sweden				
Kommuninvest I Sverige AB 1.00% 12/05/2025	600,000	66,761	57,778	0.03
Stadshypotek AB 'EMTN' 0.01% 30/09/2030	100,000	106,387	91,335	0.05
Sweden Government Bond 2.50% 12/05/2025	1,510,000	163,088	149,030	0.07
Sweden Government Bond 1.00% 12/11/2026	470,000	42,111	45,009	0.02
Sweden Government Bond 0.75% 12/05/2028	730,000	81,968	68,560	0.03
Sweden Government Bond 0.13% 12/05/2031	600,000	59,514	51,983	0.03
Sweden Government Bond 3.50% 30/03/2039	300,000	43,739	34,711	0.02
Total Sweden 0.25% (31 December 2022: 0.28%)			498,406	0.25
Switzerland				
UBS Group AG '144A' FRN 12/01/2029	300,000	306,971	282,332	0.14
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.25% 14/10/2036	100,000	106,695	102,489	0.05
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.00% 14/06/2024	50,000	51,312	58,928	0.03

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Switzerland (continued)				
Swiss Confederation Government Bond 0.00% 22/06/2029	220,000	227,555	251,299	0.13
Swiss Confederation Government Bond 0.00% 26/06/2034	95,000	95,630	105,084	0.05
Swiss Confederation Government Bond 0.00% 24/07/2039	70,000	70,478	75,068	0.04
UBS Group AG FRN 01/03/2029	100,000	111,842	127,353	0.06
Total Switzerland 0.50% (31 December 2022: 0.62%)			1,002,553	0.50
Thailand				
Thailand Government Bond 3.85% 12/12/2025	3,010,000	107,175	90,737	0.04
Thailand Government Bond 1.60% 17/12/2029	1,500,000	49,613	41,878	0.02
Thailand Government Bond 2.00% 17/12/2031	2,000,000	59,027	56,177	0.03
Thailand Government Bond 1.60% 17/06/2035	2,100,000	67,881	54,470	0.03
Thailand Government Bond 3.39% 17/06/2037	4,283,000	116,879	133,544	0.07
Thailand Government Bond 4.68% 29/06/2044	1,800,000	65,595	64,380	0.03
Thailand Government Bond 3.14% 17/06/2047	600,000	18,155	17,031	0.01
Total Thailand 0.23% (31 December 2022: 0.28%)			458,217	0.23
United Arab Emirates				
Abu Dhabi Government International Bond 'REGS' 1.88% 15/09/2031	200,000	178,863	169,601	0.09
Masdar Abu Dhabi Future Energy Co 'EMTN' 4.88% 25/07/2033	200,000	199,043	197,961	0.10
Total United Arab Emirates 0.19% (31 December 2022: 0.09%)			367,562	0.19
United Kingdom				
3i Group Plc 4.88% 14/06/2029	100,000	105,623	115,716	0.06
Aviva Plc FRN 14/11/2036	50,000	70,065	65,352	0.03
Barclays Plc 'EMTN' FRN 31/01/2027	280,000	299,033	304,422	0.15
Barclays Plc 'EMTN' FRN 08/08/2030	100,000	109,796	115,208	0.06
Barclays Plc FRN 13/09/2027	200,000	200,000	206,108	0.10
Barclays Plc FRN (Perpetual) 15/03/2029	200,000	200,000	197,750	0.10
Brambles Finance Plc 'EMTN' 4.25% 22/03/2031	100,000	104,923	116,651	0.06
Canary Wharf Finance II Plc 6.46% 22/04/2030	3,179	4,991	4,140	0.00
Coca-Cola Europacific Partners Plc 1.13% 26/05/2024	150,000	177,414	163,883	0.08
HSBC Holdings Plc FRN 22/05/2030	200,000	187,249	186,658	0.09
Imperial Brands Finance Plc 'EMTN' 4.88% 07/06/2032	100,000	106,735	117,601	0.06
Income Contingent Student Loans 2 2007-2009 Plc FRN 24/07/2058	24,887	30,931	31,844	0.02
London & Quadrant Housing Trust 2.25% 20/07/2029	100,000	136,587	112,309	0.06
Nationwide Building Society '144A' FRN 08/03/2029	200,000	208,989	191,688	0.10
NatWest Group Plc FRN 15/11/2025	170,000	189,546	182,594	0.09
Paragon Mortgages No 26 Plc FRN 15/05/2045	17,580	22,287	22,441	0.01
Pearson Funding Plc 3.75% 04/06/2030	100,000	133,578	119,231	0.06
Ripon Mortgages Plc FRN 28/08/2056	273,545	373,389	348,453	0.17
SSE Plc 'EMTN' 8.38% 20/11/2028	50,000	83,398	74,844	0.04
Standard Chartered Plc 'EMTN' FRN 12/02/2030	200,000	199,987	192,229	0.10
Stratton Mortgage Funding '2021-2X A' FRN 20/07/2060	174,374	241,786	222,325	0.11

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United Kingdom (continued)				
Tesco Corporate Treasury Services Plc 'EMTN' 2.50% 02/05/2025	100,000	129,345	123,064	0.06
Towd Point Mortgage Funding 2018 - Auburn 12 Plc '2018-A12X A' FRN 20/02/2045	96,764	126,368	123,605	0.06
Towd Point Mortgage Funding 2019 - Granite4 Plc '2019-GR4X A1' FRN 20/10/2051	114,040	150,760	145,713	0.07
Twin Bridges 2020-1 Plc '2020-1 A' FRN 12/12/2054	375,116	474,409	479,144	0.24
United Kingdom Gilt 3.50% 22/10/2025	80,000	94,565	101,180	0.05
United Kingdom Gilt 0.13% 30/01/2026	30,000	32,673	35,574	0.02
United Kingdom Gilt 0.38% 22/10/2026	70,000	75,905	81,806	0.04
United Kingdom Gilt 0.38% 22/10/2030	30,000	27,787	31,347	0.02
United Kingdom Gilt 4.25% 07/06/2032	50,000	72,404	67,496	0.03
United Kingdom Gilt 0.63% 31/07/2035	150,000	124,398	136,015	0.07
United Kingdom Gilt 3.75% 29/01/2038	30,000	33,447	37,537	0.02
United Kingdom Gilt 1.25% 22/10/2041	110,000	82,990	91,078	0.05
United Kingdom Gilt 3.25% 22/01/2044	60,000	66,863	67,409	0.03
United Kingdom Gilt 1.75% 22/01/2049	100,000	82,066	80,618	0.04
United Kingdom Gilt 0.63% 22/10/2050	200,000	200,123	112,565	0.06
United Kingdom Gilt 1.25% 31/07/2051	4,035,000	2,738,621	2,739,597	1.38
United Kingdom Gilt 3.75% 22/10/2053	100,000	118,128	119,066	0.06
United Kingdom Gilt 4.00% 22/01/2060	60,000	69,151	75,738	0.04
United Kingdom Gilt 4.00% 22/10/2063	30,000	30,660	37,896	0.02
United Kingdom Gilt 1.13% 22/10/2073	30,000	11,928	16,009	0.01
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	778,820	1,096,201	1,047,555	0.53
Virgin Money UK Plc 'GMTN' FRN 29/10/2028	150,000	159,930	165,459	0.08
Vodafone Group Plc FRN 03/10/2078	415,000	389,512	414,446	0.21
Vodafone Group Plc FRN 04/06/2081	84,000	84,000	78,540	0.04
Wellcome Trust Ltd/The 1.13% 21/01/2027	100,000	123,321	105,329	0.05
Total United Kingdom 4.83% (31 December 2022: 4.04%)			9,605,233	4.83
United States				
AbbVie Inc 2.95% 21/11/2026	270,000	269,867	259,116	0.13
AbbVie Inc 4.25% 21/11/2049	230,000	229,133	205,069	0.10
Altria Group Inc 4.25% 09/08/2042	50,000	49,402	40,663	0.02
American Tower Corp 1.30% 15/09/2025	100,000	100,118	93,703	0.05
Ameriprise Financial Inc 5.15% 15/05/2033	100,000	97,847	103,144	0.05
Anheuser-Busch InBev Worldwide Inc 4.75% 23/01/2029	135,000	134,785	137,148	0.07
Apple Inc 4.45% 06/05/2044	25,000	25,080	24,432	0.01
Ares Capital Corp 3.88% 15/01/2026	50,000	50,333	48,000	0.02
Arthur J Gallagher & Co 5.75% 02/03/2053	50,000	50,341	51,319	0.03
AT&T Inc 4.35% 01/03/2029	250,000	249,366	246,945	0.12
AT&T Inc 3.55% 15/09/2055	12,000	10,455	8,708	0.00
Atmos Energy Corp 5.50% 15/06/2041	20,000	20,079	20,986	0.01
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 4.49% 01/05/2030	50,000	53,982	50,190	0.03
Bank of America Corp 'EMTN' FRN 22/09/2026	100,000	117,143	110,888	0.06
Bank of America Corp FRN 20/12/2028	56,000	55,981	52,508	0.03
Bank of America Corp FRN 15/09/2034	200,000	188,023	210,248	0.11

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Bay Area Toll Authority 6.26% 01/04/2049	10,000	13,648	11,654	0.01
BDS 2022-FL11 LLC '2022-FL11 ATS' '144A' FRN 19/03/2039	200,000	200,000	199,127	0.10
Becton Dickinson & Co 4.67% 06/06/2047	25,000	24,920	23,441	0.01
Berkshire Hathaway Energy Co 4.50% 01/02/2045	50,000	53,531	46,107	0.02
Berkshire Hathaway Inc 3.13% 15/03/2026	50,000	50,303	48,593	0.02
Berkshire Hathaway Inc 2.15% 15/03/2028	100,000	113,399	107,364	0.05
Biogen Inc 4.05% 15/09/2025	25,000	24,990	24,586	0.01
Boeing Co/The 2.60% 30/10/2025	25,000	24,890	23,932	0.01
Broadcom Inc 4.30% 15/11/2032	50,000	55,699	48,087	0.02
Broadcom Inc '144A' 3.47% 15/04/2034	5,000	4,999	4,370	0.00
Broadcom Inc '144A' 3.50% 15/02/2041	50,000	44,613	39,886	0.02
Broadridge Financial Solutions Inc 2.60% 01/05/2031	50,000	50,149	42,766	0.02
Brookfield Finance LLC / Brookfield Finance Inc 3.45% 15/04/2050	50,000	49,645	35,049	0.02
Capital One Financial Corp 3.20% 05/02/2025	50,000	49,953	48,772	0.03
CBRE Services Inc 2.50% 01/04/2031	100,000	84,700	84,788	0.04
Cheniere Corpus Christi Holdings LLC 3.70% 15/11/2029	150,000	150,457	141,735	0.07
Chevron Corp 3.33% 17/11/2025	50,000	50,164	49,280	0.03
Chubb INA Holdings Inc 3.35% 03/05/2026	25,000	24,983	24,326	0.01
Cigna Group/The 4.13% 15/11/2025	115,000	114,975	113,336	0.06
Citigroup Inc 4.13% 25/07/2028	415,000	409,057	397,250	0.20
Citigroup Inc 5.88% 30/01/2042	25,000	26,608	26,447	0.01
CMS Energy Corp 3.60% 15/11/2025	100,000	100,215	97,219	0.05
Comcast Corp 4.00% 01/03/2048	50,000	47,161	41,990	0.02
Comcast Corp 2.94% 01/11/2056	38,000	31,094	25,083	0.01
Conagra Brands Inc 4.60% 01/11/2025	90,000	89,933	89,223	0.05
Consolidated Edison Co of New York Inc 3.88% 15/06/2047	25,000	24,154	20,382	0.01
Cox Communications Inc '144A' 3.85% 01/02/2025	50,000	50,076	49,112	0.03
Crown Castle Inc 4.15% 01/07/2050	50,000	57,930	40,573	0.02
CSX Corp 3.80% 01/03/2028	400,000	397,310	393,083	0.20
CVS Health Corp 1.30% 21/08/2027	420,000	419,215	373,498	0.19
Dollar General Corp 4.13% 03/04/2050	30,000	35,740	23,594	0.01
Dominion Energy Inc 4.70% 01/12/2044	25,000	25,730	22,417	0.01
Duke Energy Carolinas LLC 4.25% 15/12/2041	50,000	52,939	44,393	0.02
East Ohio Gas Co/The '144A' 3.00% 15/06/2050	25,000	24,780	16,316	0.01
Ecolab Inc 2.70% 15/12/2051	50,000	31,471	34,139	0.02
Eli Lilly & Co 0.50% 14/09/2033	100,000	100,281	90,023	0.05
Estee Lauder Cos Inc/The 3.15% 15/03/2027	100,000	100,112	95,767	0.05
Exelon Corp 4.95% 15/06/2035	50,000	50,548	48,235	0.02
Fannie Mae or Freddie Mac '1.5 1/24' TBA 1.50% 31/12/2049	100,000	85,566	87,078	0.04
Fannie Mae or Freddie Mac '2.0 1/24' TBA 2.00% 31/12/2049	940,000	742,453	769,111	0.39
Fannie Mae or Freddie Mac '2.0 1/24' TBA 2.00% 31/12/2049	230,000	202,849	206,317	0.10
Fannie Mae or Freddie Mac '2.5 1/24' TBA 2.50% 31/12/2049	700,000	576,242	596,148	0.30

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Fannie Mae or Freddie Mac '2.5 1/24' TBA 2.50% 31/12/2049	140,000	127,045	129,106	0.07
Fannie Mae or Freddie Mac '3.0 1/24' TBA 3.00% 31/12/2049	90,000	83,630	84,839	0.04
Fannie Mae or Freddie Mac '3.0 1/24' TBA 3.00% 31/12/2049	510,000	436,807	451,828	0.23
Fannie Mae or Freddie Mac '3.5 1/24' TBA 3.50% 31/12/2049	330,000	293,558	303,162	0.15
Fannie Mae or Freddie Mac '4.0 1/24' TBA 4.00% 31/12/2049	1,710,000	1,522,754	1,619,557	0.82
Fannie Mae or Freddie Mac '4.5 1/24' TBA 4.50% 31/12/2049	150,000	142,137	145,588	0.07
Fannie Mae or Freddie Mac '4.5 2/24' TBA 4.50% 31/12/2049	2,700,000	2,606,186	2,621,742	1.32
Fannie Mae or Freddie Mac '5.0 1/24' TBA 5.00% 31/12/2049	200,000	197,848	198,109	0.10
Fannie Mae or Freddie Mac '5.0 2/24' TBA 5.00% 31/12/2049	800,000	790,750	792,781	0.40
Fannie Mae or Freddie Mac '5.5 2/24' TBA 5.50% 31/12/2049	900,000	901,600	905,730	0.46
Fannie Mae or Freddie Mac '6.0 2/24' TBA 6.00% 31/12/2049	2,500,000	2,534,063	2,541,992	1.28
Fannie Mae or Freddie Mac '6.5 2/24' TBA 6.50% 31/12/2049	3,600,000	3,667,027	3,692,250	1.86
Fannie Mae Pool 'BF0334' 3.50% 01/01/2059	220,190	230,738	201,655	0.10
Fannie Mae Pool 'FM1843' 3.50% 01/11/2034	21,185	22,081	20,512	0.01
Fannie Mae Pool 'MA4413' 2.00% 01/09/2051	172,955	175,391	142,108	0.07
Fannie Mae Pool 'MA4733' 4.50% 01/09/2052	987,257	954,030	958,277	0.48
Fannie Mae Pool 'MA4785' 5.00% 01/10/2052	300,057	290,024	297,259	0.15
Fannie Mae Pool 'MA4841' 5.00% 01/12/2052	726,647	699,698	720,419	0.36
Fannie Mae Pool 'MA4842' 5.50% 01/12/2052	1,187,052	1,157,258	1,196,337	0.60
Federal National Mortgage Association 6.63% 15/11/2030	100,000	114,511	115,295	0.06
First Franklin Mortgage Loan Trust 2006-FF10 '2006-FF10 A5' FRN 25/07/2036	191,043	182,566	182,988	0.09
Ford Motor Credit Co LLC 2.30% 10/02/2025	200,000	199,999	192,372	0.10
FORT CRE 2022-FL3 Issuer LLC '2022-FL3 A' '144A' FRN 23/02/2039	100,000	100,000	97,753	0.05
Fortinet Inc 2.20% 15/03/2031	100,000	91,844	83,751	0.04
Freddie Mac Pool 'RA7790' 5.00% 01/08/2052	285,812	276,758	284,118	0.14
Freddie Mac Pool 'SD8245' 4.50% 01/09/2052	619,651	611,422	601,463	0.30
Freddie Mac Pool 'SD8257' 4.50% 01/10/2052	435,071	423,871	422,268	0.21
Freddie Mac Pool 'SD8267' 5.00% 01/11/2052	611,740	579,758	606,032	0.31
Freddie Mac Pool 'SD8277' 5.50% 01/12/2052	1,102,463	1,083,270	1,102,900	0.56
FS KKR Capital Corp 3.13% 12/10/2028	100,000	92,991	87,283	0.04
FWD Securitization Trust 2020-INV1 '2020-INV1 A1' '144A' FRN 25/01/2050	68,088	68,086	62,346	0.03
GCAT 2022-INV2 Trust '2022-INV2 A5' '144A' FRN 25/04/2052	181,383	168,035	155,808	0.08
General Mills Inc 4.95% 29/03/2033	100,000	101,362	101,332	0.05

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
General Motors Financial Co Inc 4.00% 15/01/2025	50,000	49,910	49,168	0.03
General Motors Financial Co Inc 4.35% 09/04/2025	100,000	99,881	98,587	0.05
General Motors Financial Co Inc 5.40% 06/04/2026	780,000	778,431	785,032	0.40
General Motors Financial Co Inc 5.65% 17/01/2029	150,000	154,978	153,317	0.08
Gilead Sciences Inc 3.50% 01/02/2025	50,000	50,160	49,220	0.03
Ginnie Mae '2.0 1/24' TBA 2.00% 31/12/2049	220,000	180,589	186,450	0.09
Ginnie Mae '2.5 1/24' TBA 2.50% 31/12/2049	250,000	212,188	219,102	0.11
Ginnie Mae '3.0 1/24' TBA 3.00% 31/12/2049	240,000	209,775	217,612	0.11
Ginnie Mae '3.5 1/24' TBA 3.50% 31/12/2049	160,000	145,000	149,175	0.08
Ginnie Mae '4.0 1/24' TBA 4.00% 31/12/2049	100,000	93,172	95,617	0.05
Ginnie Mae '4.5 1/24' TBA 4.50% 31/12/2049	50,000	47,809	48,816	0.03
Ginnie Mae II Pool 'MA8648' 5.50% 20/02/2053	450,320	451,023	455,773	0.23
Ginnie Mae II Pool 'MA8801' 5.50% 20/04/2053	923,744	920,957	930,219	0.47
Ginnie Mae II Pool 'MA8879' 5.50% 20/05/2053	637,598	634,998	642,604	0.32
Ginnie Mae II Pool 'MA8947' 5.00% 20/06/2053	986,622	955,169	981,047	0.49
Ginnie Mae II Pool 'MA8948' 5.50% 20/06/2053	531,946	528,011	535,653	0.27
Ginnie Mae II Pool 'MA9171' 5.50% 20/09/2053	676,034	669,062	681,193	0.34
Ginnie Mae II Pool 'MA9306' 6.00% 20/11/2053	399,226	401,222	406,133	0.20
GlaxoSmithKline Capital Inc 6.38% 15/05/2038	50,000	51,762	58,141	0.03
GLP Capital LP / GLP Financing II Inc 4.00% 15/01/2031	50,000	49,865	44,953	0.02
Goldman Sachs Group Inc/The 6.75% 01/10/2037	50,000	56,265	54,783	0.03
Goldman Sachs Group Inc/The 'EMTN' 1.25% 01/05/2025	75,000	81,880	80,222	0.04
Goldman Sachs Group Inc/The FRN 24/01/2025	200,000	200,000	199,800	0.10
Goldman Sachs Group Inc/The FRN 24/10/2029	100,000	100,000	106,250	0.05
Government National Mortgage Association '2017-121 PE' 3.00% 20/07/2046	4,219	4,316	4,046	0.00
GS Mortgage-Backed Securities Trust 2021-GR3 '2021-GR3 A2' '144A' FRN 25/04/2052	249,944	249,710	207,148	0.10
GS Mortgage-Backed Securities Trust 2021-HP1 '2021-HP1 A9' '144A' FRN 25/01/2052	85,994	85,993	79,552	0.04
Home Depot Inc/The 2.38% 15/03/2051	25,000	23,919	15,908	0.01
HP Inc 3.40% 17/06/2030	75,000	76,597	68,729	0.04
Intercontinental Exchange Inc 3.00% 15/06/2050	25,000	25,342	17,912	0.01
International Business Machines Corp 4.90% 27/07/2052	100,000	98,975	96,725	0.05
JP Morgan Chase Commercial Mortgage Securities Trust 2019-FL12 '2019-FL12 A' '144A' FRN 15/12/2031	95,236	95,236	77,876	0.04
JP Morgan Mortgage Acquisition Trust 2006-CH2 '2006-CH2 AV5' FRN 25/10/2036	127,646	125,094	126,216	0.06
JPMorgan Chase & Co FRN 29/01/2027	450,000	450,000	440,362	0.22
JPMorgan Chase & Co FRN 15/11/2048	50,000	50,501	41,888	0.02
KeySpan Gas East Corp '144A' 2.74% 15/08/2026	50,000	48,850	46,865	0.02
KREF 2022-FL3 Ltd '2022-FL3 A' '144A' FRN 17/02/2039	100,000	100,000	98,945	0.05
Laboratory Corp of America Holdings 2.70% 01/06/2031	50,000	50,241	43,138	0.02
LCCM 2021-FL3 Trust '2021-FL3 A' '144A' FRN 15/11/2038	100,000	100,000	99,329	0.05
Liberty Mutual Group Inc '144A' 4.57% 01/02/2029	50,000	49,916	48,832	0.03

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Long Beach Mortgage Loan Trust 2005-1 '2005-1 M4' FRN 25/02/2035	188,809	188,927	184,251	0.09
Marsh & McLennan Cos Inc 2.25% 15/11/2030	50,000	50,466	43,164	0.02
Marsh & McLennan Cos Inc 4.20% 01/03/2048	50,000	51,614	43,617	0.02
Marsh & McLennan Cos Inc 5.70% 15/09/2053	50,000	48,475	54,326	0.03
Martin Marietta Materials Inc 2.40% 15/07/2031	50,000	51,086	42,646	0.02
Mastercard Inc 2.10% 01/12/2027	100,000	121,544	107,512	0.05
Merck & Co Inc 4.50% 17/05/2033	100,000	99,841	100,720	0.05
MetLife Inc 4.05% 01/03/2045	25,000	25,320	21,884	0.01
MF1 2021-FL6 Ltd '2021-FL6 A' '144A' FRN 16/07/2036	192,986	192,986	189,968	0.10
MF1 Multifamily Housing Mortgage Loan Trust '2021-FL5 A' '144A' FRN 15/07/2036	20,511	20,511	20,242	0.01
Morgan Stanley 5.00% 24/11/2025	100,000	102,193	99,889	0.05
Morgan Stanley Capital I Trust 2019-L2 '2019-L2 A4' 4.07% 15/03/2052	300,000	342,445	263,371	0.13
Morgan Stanley FRN 01/11/2029	100,000	100,000	105,986	0.05
Morgan Stanley 'GMTN' FRN 24/01/2029	100,000	100,314	95,047	0.05
Morgan Stanley 'MTN' FRN 21/07/2034	200,000	182,744	202,514	0.10
Motorola Solutions Inc 2.75% 24/05/2031	100,000	93,604	85,647	0.04
MPLX LP 4.00% 15/03/2028	400,000	374,741	385,906	0.19
MPLX LP 4.95% 14/03/2052	50,000	51,401	44,757	0.02
National Rural Utilities Cooperative Finance Corp 'MTN' 3.25% 01/11/2025	50,000	49,978	48,602	0.03
NBCUniversal Media LLC 4.45% 15/01/2043	48,000	48,853	43,896	0.02
New Jersey Turnpike Authority 7.41% 01/01/2040	10,000	13,549	12,483	0.01
New Residential Mortgage Loan Trust 2019-RPL3 '2019-RPL3 A1' '144A' FRN 25/07/2059	168,089	169,078	158,957	0.08
New Residential Mortgage Loan Trust 2020-RPL1 '2020-RPL1 A1' '144A' FRN 25/11/2059	132,969	134,897	124,772	0.06
New York City Municipal Water Finance Authority 5.88% 15/06/2044	10,000	12,638	11,158	0.01
NiSource Inc 3.49% 15/05/2027	50,000	50,181	48,214	0.02
Northrop Grumman Corp 3.25% 15/01/2028	100,000	97,729	95,684	0.05
ONEOK Partners LP 6.20% 15/09/2043	50,000	55,361	52,557	0.03
Oracle Corp 5.38% 15/07/2040	25,000	26,793	24,394	0.01
Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.88% 30/04/2028	100,000	118,977	101,509	0.05
Pacific Gas and Electric Co 3.15% 01/01/2026	100,000	101,900	95,968	0.05
Pacific Gas and Electric Co 6.70% 01/04/2053	100,000	99,650	109,374	0.06
Pfizer Inc 4.00% 15/12/2036	50,000	51,503	47,015	0.02
Philip Morris International Inc 4.88% 15/11/2043	50,000	52,232	47,189	0.02
Public Service Co of New Hampshire 5.35% 01/10/2033	50,000	49,269	52,540	0.03
QUALCOMM Inc 4.65% 20/05/2035	50,000	49,875	51,451	0.03
Quanta Services Inc 2.90% 01/10/2030	150,000	142,547	132,210	0.07
RTX Corp 3.13% 04/05/2027	50,000	49,041	47,555	0.02
Regeneron Pharmaceuticals Inc 1.75% 15/09/2030	100,000	89,981	82,083	0.04
Roper Technologies Inc 2.00% 30/06/2030	50,000	50,106	42,529	0.02
S&P Global Inc 2.95% 22/01/2027	100,000	100,807	95,493	0.05
S&P Global Inc 3.90% 01/03/2062	25,000	25,290	21,051	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
Sabine Pass Liquefaction LLC 4.20% 15/03/2028	100,000	99,191	97,935	0.05
Schlumberger Holdings Corp 'REGS' 3.75% 01/05/2024	140,000	139,981	138,958	0.07
Sempra 3.25% 15/06/2027	75,000	74,921	71,226	0.04
Sherwin-Williams Co/The 3.95% 15/01/2026	25,000	25,060	24,601	0.01
Sherwin-Williams Co/The 2.90% 15/03/2052	25,000	24,800	17,220	0.01
SMB Private Education Loan Trust '2020-B A1A' '144A' 1.29% 15/07/2053	76,110	76,095	68,727	0.04
SMB Private Education Loan Trust '2020-B A1B' '144A' FRN 15/07/2053	38,055	38,055	38,138	0.02
SMB Private Education Loan Trust 2022-B '2022-B A1B' '144A' FRN 16/02/2055	72,085	72,085	72,022	0.04
Southern California Edison Co 5.95% 01/02/2038	50,000	53,162	53,122	0.03
Southwestern Electric Power Co 4.10% 15/09/2028	100,000	100,011	97,004	0.05
State of California 7.55% 01/04/2039	30,000	41,336	37,952	0.02
State of Illinois 5.10% 01/06/2033	30,000	28,866	29,712	0.02
Stellantis Finance US Inc '144A' 2.69% 15/09/2031	200,000	169,262	167,637	0.08
Tapestry Inc 4.13% 15/07/2027	100,000	98,356	94,643	0.05
Tennessee Valley Authority 5.25% 15/09/2039	25,000	26,488	26,688	0.01
Texas Natural Gas Securitization Finance Corp '2023-1 A1' 5.10% 01/04/2035	50,000	50,000	51,003	0.03
Time Warner Cable LLC 7.30% 01/07/2038	25,000	27,446	25,798	0.01
T-Mobile USA Inc 2.55% 15/02/2031	150,000	149,792	129,421	0.07
Towd Point Mortgage Trust 2019-4 '2019-4 A1' '144A' FRN 25/10/2059	508,235	512,813	478,126	0.24
Towd Point Mortgage Trust 2019-HY2 '2019-HY2 A1' '144A' FRN 25/05/2058	58,105	58,223	59,121	0.03
Towd Point Mortgage Trust 2019-HY3 '2019-HY3 A1A' '144A' FRN 25/10/2059	79,773	79,869	80,101	0.04
Towd Point Mortgage Trust 2020-1 '2020-1 A1' '144A' FRN 25/01/2060	104,111	108,479	97,975	0.05
Toyota Auto Loan Extended Note Trust 2019-1 '2019-1A A' '144A' 2.56% 25/11/2031	300,000	299,899	296,262	0.15
Toyota Motor Credit Corp 4.45% 18/05/2026	740,000	734,658	738,555	0.37
Union Pacific Corp 3.60% 15/09/2037	50,000	50,594	44,530	0.02
United States Treasury Bill (Zero Coupon) 0.00% 18/01/2024	18,000	17,950	17,958	0.01
United States Treasury Bill (Zero Coupon) 0.00% 25/01/2024	200,000	199,232	199,325	0.10
United States Treasury Bill (Zero Coupon) 0.00% 30/01/2024	500,000	497,702	497,947	0.25
United States Treasury Floating Rate Note FRN 31/07/2025	7,620,000	7,616,432	7,616,851	3.83
United States Treasury Inflation Indexed Bonds 0.63% 15/01/2024	395,595	381,484	394,364	0.20
United States Treasury Inflation Indexed Bonds 0.13% 15/10/2024	119,924	116,748	117,309	0.06
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	389,712	367,687	378,441	0.19
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2025	119,118	105,462	114,899	0.06

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	2,370,003	2,172,179	2,244,245	1.13
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	229,596	194,173	204,526	0.10
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	887,960	774,286	781,731	0.39
United States Treasury Inflation Indexed Bonds 1.13% 15/01/2033	464,814	439,937	455,386	0.23
United States Treasury Inflation Indexed Bonds 0.88% 15/02/2047	202,663	–	160,750	0.08
United States Treasury Inflation Indexed Bonds 0.13% 15/02/2051	177,270	134,878	110,752	0.06
United States Treasury Note/Bond 1.50% 31/10/2024	4,000,000	3,905,490	3,891,409	1.96
United States Treasury Note/Bond 0.25% 31/08/2025	340,000	322,211	317,507	0.16
United States Treasury Note/Bond 0.25% 31/10/2025	200,000	189,213	185,802	0.09
United States Treasury Note/Bond 0.38% 30/11/2025	600,000	599,423	557,221	0.28
United States Treasury Note/Bond 0.50% 28/02/2026	160,000	159,406	147,869	0.07
United States Treasury Note/Bond 0.75% 31/03/2026	280,000	263,867	259,910	0.13
United States Treasury Note/Bond 0.75% 30/04/2026	330,000	320,956	305,345	0.15
United States Treasury Note/Bond 1.88% 31/07/2026	270,000	276,909	255,443	0.13
United States Treasury Note/Bond 1.63% 31/10/2026	390,000	356,886	365,200	0.18
United States Treasury Note/Bond 0.50% 30/04/2027	280,000	269,956	250,082	0.13
United States Treasury Note/Bond 2.63% 31/05/2027	130,000	123,209	124,500	0.06
United States Treasury Note/Bond 0.75% 31/01/2028	300,000	285,575	264,594	0.13
United States Treasury Note/Bond 1.25% 30/04/2028	480,000	451,941	429,953	0.22
United States Treasury Note/Bond 3.50% 30/04/2028	120,000	120,469	118,177	0.06
United States Treasury Note/Bond 1.13% 31/08/2028	700,000	591,862	618,380	0.31
United States Treasury Note/Bond 4.63% 30/09/2028	330,000	328,464	340,871	0.17
United States Treasury Note/Bond 2.75% 31/05/2029	80,000	78,884	75,611	0.04
United States Treasury Note/Bond 2.63% 31/07/2029	150,000	137,159	140,647	0.07
United States Treasury Note/Bond 3.50% 30/04/2030	90,000	90,578	88,058	0.04
United States Treasury Note/Bond 3.75% 30/06/2030	110,000	108,192	109,139	0.06
United States Treasury Note/Bond 4.63% 30/09/2030	150,000	148,754	156,562	0.08
United States Treasury Note/Bond 3.50% 15/02/2033	8,250,000	8,145,955	8,012,451	4.03
United States Treasury Note/Bond 3.38% 15/05/2033	800,000	723,919	769,091	0.39
United States Treasury Note/Bond 4.50% 15/05/2038	20,000	21,373	21,309	0.01
United States Treasury Note/Bond 1.13% 15/05/2040	30,000	16,994	19,400	0.01
United States Treasury Note/Bond 1.38% 15/11/2040	700,000	405,169	466,362	0.24
United States Treasury Note/Bond 1.88% 15/02/2041	400,000	252,220	288,696	0.15
United States Treasury Note/Bond 2.25% 15/05/2041	30,000	25,178	22,952	0.01
United States Treasury Note/Bond 3.75% 15/08/2041	75,000	81,902	71,604	0.04
United States Treasury Note/Bond 2.38% 15/02/2042	90,000	76,605	69,378	0.04
United States Treasury Note/Bond 3.88% 15/02/2043	20,000	20,268	19,145	0.01
United States Treasury Note/Bond 3.88% 15/05/2043	60,000	58,198	57,426	0.03
United States Treasury Note/Bond 4.38% 15/08/2043	20,000	18,294	20,492	0.01
United States Treasury Note/Bond 3.38% 15/05/2044	70,000	81,452	61,917	0.03
United States Treasury Note/Bond 3.00% 15/05/2047	10,000	9,421	8,205	0.00
United States Treasury Note/Bond 3.00% 15/02/2048	190,000	196,110	155,542	0.08
United States Treasury Note/Bond 3.38% 15/11/2048	40,000	33,297	35,023	0.02
United States Treasury Note/Bond 2.25% 15/08/2049	130,000	131,801	91,219	0.05

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
United States Treasury Note/Bond 2.00% 15/02/2050	425,000	266,596	280,947	0.14
United States Treasury Note/Bond 1.25% 15/05/2050	80,000	76,677	43,356	0.02
United States Treasury Note/Bond 1.63% 15/11/2050	180,000	178,700	107,793	0.05
United States Treasury Note/Bond 1.88% 15/02/2051	190,000	176,666	121,147	0.06
United States Treasury Note/Bond 2.00% 15/08/2051	40,000	40,438	26,255	0.01
United States Treasury Note/Bond 1.88% 15/11/2051	100,000	95,667	63,559	0.03
United States Treasury Note/Bond 2.25% 15/02/2052	1,825,000	1,452,674	1,271,498	0.64
United States Treasury Note/Bond 2.88% 15/05/2052	130,000	121,572	104,025	0.05
United States Treasury Note/Bond 3.00% 15/08/2052	2,650,000	2,320,885	2,177,682	1.10
United States Treasury Note/Bond 3.63% 15/02/2053	60,000	59,360	55,655	0.03
United States Treasury Note/Bond 3.63% 15/05/2053	30,000	28,593	27,865	0.01
United States Treasury Note/Bond 4.13% 15/08/2053	2,280,000	2,066,470	2,315,507	1.17
UnitedHealth Group Inc 4.63% 15/07/2035	25,000	24,998	25,085	0.01
UnitedHealth Group Inc 6.63% 15/11/2037	50,000	53,024	58,778	0.03
UnitedHealth Group Inc 5.05% 15/04/2053	50,000	42,074	50,737	0.03
University of California 3.06% 01/07/2025	50,000	50,170	48,804	0.03
Ventas Realty LP 3.85% 01/04/2027	50,000	49,376	48,135	0.02
Verizon Communications Inc 3.88% 08/02/2029	160,000	160,389	155,367	0.08
Verizon Communications Inc 1.25% 08/04/2030	130,000	144,928	127,988	0.06
Verus Securitization Trust 2023-INV1 Step-Up Coupon '2023-INV1 A1' '144A' 6.00% 25/02/2068	87,366	86,602	88,762	0.05
Visa Inc 3.15% 14/12/2025	100,000	99,928	97,529	0.05
Visa Inc 1.50% 15/06/2026	400,000	427,860	427,285	0.22
Vulcan Materials Co 3.50% 01/06/2030	50,000	51,800	46,474	0.02
Warnermedia Holdings Inc 4.28% 15/03/2032	200,000	166,615	182,904	0.09
Warnermedia Holdings Inc 5.14% 15/03/2052	100,000	70,140	86,542	0.04
Wells Fargo & Co 5.61% 15/01/2044	25,000	27,502	24,981	0.01
Wells Fargo & Co FRN 30/04/2026	150,000	152,471	143,949	0.07
Wells Fargo & Co FRN 23/10/2029	100,000	100,000	105,249	0.05
Wells Fargo & Co 'MTN' FRN 25/04/2026	100,000	100,000	98,128	0.05
Welltower OP LLC 4.00% 01/06/2025	100,000	100,873	98,298	0.05
Williams Cos Inc/The 4.55% 24/06/2024	24,000	23,501	23,878	0.01
Williams Cos Inc/The 3.75% 15/06/2027	50,000	50,110	48,269	0.02
Zoetis Inc 4.70% 01/02/2043	100,000	89,483	95,778	0.05
Total United States 42.32% (31 December 2022: 33.15%)			84,068,755	42.32
Uruguay				
Uruguay Government International Bond 5.10% 18/06/2050	40,000	39,779	40,275	0.02
Total Uruguay 0.02% (31 December 2022: 0.02%)			40,275	0.02
Total Bonds 99.62% (31 December 2022: 95.70%)			197,902,515	99.62
Investment Funds				
Ireland				
BlackRock ICS Euro Liquidity Fund	11,723	1,281,931	1,317,499	0.66

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Investment Funds (continued)				
Ireland (continued)				
BlackRock ICS US Dollar Liquidity Fund	2,120,783	2,120,783	2,120,783	1.07
Total Ireland 1.73% (31 December 2022: 1.08%)			<u>3,438,282</u>	<u>1.73</u>
Total Investment Funds 1.73% (31 December 2022: 1.08%)			3,438,282	1.73
Other Transferable Securities^				
Bonds				
Russia				
Russian Federal Bond - OFZ 5.90% 12/03/2031	48,948,000	633,183	197,106	0.10
Russian Federal Bond - OFZ 6.90% 23/07/2031	17,272,000	234,830	69,552	0.03
Russian Federal Bond - OFZ 7.25% 10/05/2034	30,700,000	504,247	120,190	0.06
Total Russia 0.19% (31 December 2022: 0.28%)			<u>386,848</u>	<u>0.19</u>
Total Bonds 0.19% (31 December 2022: 0.28%)			386,848	0.19
Total Investments		208,175,790	201,727,645	101.54
Net current liabilities*			<u>(3,061,229)</u>	<u>(1.54)</u>
Net Assets Attributable to the Holder of Redeemable Participating Shares			<u>198,666,416</u>	<u>100.00</u>

*Net current liabilities include derivative positions. Please refer to note 12 for details of these.

^Russian bonds held by the Class Fund are Level 3 holdings.

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund

As at 31 December 2023

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock				
Australia				
Ampol Ltd	1,110	25,200	27,384	0.00
ANZ Group Holdings Ltd	8,704	116,757	153,914	0.02
APA Group	3,450	20,435	20,116	0.00
Aristocrat Leisure Ltd	465	14,542	12,950	0.00
ASX Ltd	225	8,392	9,681	0.00
Aurizon Holdings Ltd	8,100	20,603	20,975	0.00
Bank of Queensland Ltd	5,000	20,459	20,709	0.00
Bapcor Ltd	650	2,956	2,462	0.00
Bendigo & Adelaide Bank Ltd	3,150	20,537	20,774	0.00
BHP Group Ltd	7,990	205,892	274,807	0.03
BlueScope Steel Ltd	1,985	27,133	31,688	0.00
Boral Ltd	1,640	5,395	6,037	0.00
Brambles Ltd	2,900	25,658	26,922	0.00
Brickworks Ltd	250	3,658	4,765	0.00
CAR Group Ltd	300	4,927	6,373	0.00
Challenger Ltd	1,530	6,028	6,770	0.00
Champion Iron Ltd	98,335	245,584	555,586	0.05
Charter Hall Group (REIT)	1,200	8,277	9,863	0.00
Charter Hall Long Wale REIT (Units) (REIT)	3,350	7,465	8,606	0.00
Cochlear Ltd	50	7,563	10,191	0.00
Coles Group Ltd	2,910	29,588	31,979	0.00
Commonwealth Bank of Australia	2,681	141,302	204,534	0.02
Computershare Ltd	545	8,888	9,068	0.00
CSL Ltd	224	49,320	43,817	0.01
Dexus (REIT)	4,000	20,924	20,975	0.00
Endeavour Group Ltd/Australia	2,860	10,187	10,158	0.00
Evolution Mining Ltd	3,325	7,989	8,996	0.00
Flight Centre Travel Group Ltd	1,015	9,284	14,105	0.00
Fortescue Ltd	4,196	58,451	83,103	0.01
Goodman Group (REIT)	1,705	26,158	29,428	0.00
GPT Group/The (REIT)	6,600	20,236	20,919	0.00
GrainCorp Ltd	4,050	20,452	20,132	0.00
IDP Education Ltd	1,550	21,662	21,179	0.00
IGO Ltd	1,520	13,703	9,397	0.00
Iluka Resources Ltd	1,942	9,203	8,752	0.00
Incitec Pivot Ltd	10,550	20,714	20,481	0.00
Insurance Australia Group Ltd	4,348	16,966	16,778	0.00
Kogan.com Ltd	205,434	1,633,620	733,831	0.06
Lendlease Corp Ltd	1,955	9,889	9,972	0.00
Lottery Corp Ltd/The	2,190	6,682	7,240	0.00
Lynas Rare Earths Ltd	1,940	9,034	9,485	0.00
Macquarie Group Ltd	413	33,876	51,747	0.01
Medibank Pvt Ltd	3,505	8,043	8,502	0.00
Metcash Ltd	8,650	20,436	20,629	0.00
Mineral Resources Ltd	450	21,067	21,496	0.00
Mirvac Group (Units) (REIT)	14,650	20,944	20,943	0.00
National Australia Bank Ltd	7,543	109,442	157,960	0.02

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Australia (continued)				
National Storage REIT (REIT)	4,730	6,776	7,439	0.00
New Hope Corp Ltd	225	855	791	0.00
Northern Star Resources Ltd	2,300	21,289	21,430	0.00
Orica Ltd	590	6,112	6,415	0.00
Origin Energy Ltd	700	3,826	4,048	0.00
Pilbara Minerals Ltd	1,575	4,495	4,240	0.00
Pro Medicus Ltd	350	22,446	22,889	0.00
Qantas Airways Ltd	303,903	1,009,239	1,114,604	0.10
QBE Insurance Group Ltd	3,335	32,665	33,691	0.00
Ramsay Health Care Ltd	236	7,695	8,470	0.00
Reece Ltd	425	5,487	6,495	0.00
Rio Tinto Ltd	785	46,529	72,663	0.01
Santos Ltd	11,130	60,734	57,757	0.01
Scentre Group (REIT)	10,721	21,970	21,837	0.00
Seven Group Holdings Ltd	395	8,420	9,948	0.00
Sonic Healthcare Ltd	1,300	25,151	28,461	0.00
South32 Ltd	17,543	39,643	39,802	0.01
Steadfast Group Ltd	1,425	5,159	5,654	0.00
Stockland (REIT)	2,470	6,766	7,508	0.00
Suncorp Group Ltd	2,750	25,480	25,980	0.00
Tabcorp Holdings Ltd	14,335	8,021	8,143	0.00
Telstra Group Ltd	9,960	25,235	26,947	0.00
Transurban Group	349	3,315	3,266	0.00
Treasury Wine Estates Ltd	770	5,465	5,667	0.00
Vicinity Ltd (REIT)	7,145	8,653	9,970	0.00
Wesfarmers Ltd	1,198	28,980	46,619	0.01
Westpac Banking Corp	11,075	149,867	173,018	0.02
Whitehaven Coal Ltd	175,347	849,424	890,779	0.08
WiseTech Global Ltd	450	22,798	23,109	0.00
Woodside Energy Group Ltd	6,500	140,311	137,782	0.01
Woolworths Group Ltd	1,723	23,908	43,741	0.01
Worley Ltd	1,800	21,194	21,451	0.00
Total Australia 0.49% (31 December 2022: 0.88%)			5,736,793	0.49
Austria				
ANDRITZ AG	135	7,193	8,392	0.00
Erste Group Bank AG	1,250	50,629	50,578	0.01
OMV AG	14,701	828,490	644,127	0.06
Raiffeisen Bank International AG	1,140	19,037	23,435	0.00
UNIQA Insurance Group AG	310	2,500	2,556	0.00
Vienna Insurance Group AG Wiener Versicherung Gruppe	325	7,598	9,496	0.00
voestalpine AG	880	24,799	27,675	0.00
Wienerberger AG	650	21,411	21,670	0.00
Total Austria 0.07% (31 December 2022: 0.11%)			787,929	0.07
Belgium				
Ageas SA/NV	580	24,992	25,192	0.00
Anheuser-Busch InBev SA/NV	1,258	123,659	81,196	0.01
Colruyt Group N.V	25	826	1,129	0.00
Deme Group NV	65	7,619	7,991	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Belgium (continued)				
Groupe Bruxelles Lambert NV	320	25,391	25,154	0.00
KBC Ancora	475	21,313	21,733	0.00
KBC Group NV	800	45,927	51,803	0.01
Kinopolis Group NV	50	2,478	2,467	0.00
Ontex Group NV	451	3,463	3,787	0.00
Solvay SA	220	14,146	6,764	0.00
Syensqo SA	220	11,342	22,912	0.00
UCB SA	340	25,174	29,622	0.01
Umicore SA	950	25,434	26,130	0.00
Warehouses De Pauw CVA (REIT)	700	22,119	22,045	0.00
Total Belgium 0.03% (31 December 2022: 0.07%)			327,925	0.03
Bermuda				
Aegon Ltd	5,160	28,091	29,907	0.00
Alibaba Health Information Technology Ltd	6,375	4,437	3,457	0.00
Alibaba Pictures Group Ltd	29,600	2,012	1,810	0.00
Arch Capital Group Ltd	465	15,018	34,540	0.00
Axalta Coating Systems Ltd	660	22,245	22,417	0.00
BOE Varitronix Ltd	170	171	153	0.00
Brilliance China Automotive Holdings Ltd	46,090	24,759	25,617	0.00
CGN New Energy Holdings Co Ltd	82,100	20,320	21,081	0.00
China Gas Holdings Ltd	6,920	21,058	6,819	0.00
China Resources Gas Group Ltd	3,210	10,084	10,513	0.00
China Ruyi Holdings Ltd	18,000	4,086	3,976	0.00
China Water Affairs Group Ltd	6,460	4,966	3,545	0.00
CK Infrastructure Holdings Ltd	3,650	20,302	20,205	0.00
Concord New Energy Group Ltd	239,900	20,308	19,509	0.00
Cool Co Ltd	47,699	588,427	600,482	0.05
Credicorp Ltd	4,243	553,602	634,901	0.06
Essent Group Ltd	312	12,108	16,458	0.00
Everest Group Ltd	59	13,146	20,861	0.00
FLEX LNG Ltd	11,273	324,427	331,007	0.03
Golar LNG Ltd	25,298	545,122	581,728	0.05
Grand Pharmaceutical Group Ltd	2,960	1,685	1,545	0.00
Hafnia Ltd	399,267	1,584,305	2,758,897	0.24
HAL Trust	1,645	216,791	206,970	0.02
Himalaya Shipping Ltd	19,122	105,978	127,699	0.01
Hiscox Ltd	1,550	20,730	20,836	0.00
Hongkong Land Holdings Ltd	4,600	33,687	15,962	0.00
Hopson Development Holdings Ltd	10,791	14,934	5,604	0.00
Invesco Ltd	1,870	19,784	33,351	0.00
Jardine Matheson Holdings Ltd	21,623	1,304,264	890,111	0.08
Johnson Electric Holdings Ltd	164,538	303,053	261,919	0.02
Kerry Properties Ltd	4,725	8,749	8,647	0.00
Kunlun Energy Co Ltd	25,500	42,693	22,957	0.00
Liberty Global Ltd 'A'	7,301	153,410	129,702	0.01
Liberty Global Ltd 'C'	2,137	58,265	39,844	0.01
Liberty Latin America Ltd 'A'	3,202	107,024	23,391	0.00
Liberty Latin America Ltd 'C'	4,347	36,706	31,929	0.00
Midland Holdings Ltd	672,974	219,793	41,799	0.01
Norwegian Cruise Line Holdings Ltd	1,000	20,604	20,035	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Bermuda (continued)				
NWS Holdings Ltd	6,975	5,764	6,570	0.00
Odfjell Drilling Ltd	47,513	138,432	183,629	0.02
Orient Overseas International Ltd	3,480	44,511	48,555	0.01
Pacific Basin Shipping Ltd	4,356,572	1,003,174	1,436,651	0.13
RenaissanceRe Holdings Ltd	40	8,574	7,843	0.00
Seadrill Ltd	14,845	500,248	697,250	0.06
SmarTone Telecommunications Holdings Ltd	182,662	221,206	95,208	0.01
Valaris Ltd	9,175	528,339	629,176	0.05
Total Bermuda 0.87% (31 December 2022: 0.90%)			10,135,066	0.87
Brazil				
Ambev SA	8,920	24,778	25,249	0.00
Atacadao SA	2,000	4,602	5,118	0.00
B3 SA - Brasil Bolsa Balcao	9,210	24,855	27,596	0.01
Banco Bradesco SA	8,560	24,804	26,882	0.00
Banco do Brasil SA	204,455	1,555,063	2,329,673	0.20
Banco Santander Brasil SA	3,150	20,698	20,897	0.00
BB Seguridade Participacoes SA	3,050	20,961	21,113	0.00
BRF SA	8,200	24,392	23,312	0.00
CCR SA	6,950	20,635	20,302	0.00
Centrais Eletricas Brasileiras SA	2,970	24,627	25,924	0.00
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	745	8,720	11,549	0.00
Cia Siderurgica Nacional SA	2,180	7,263	8,814	0.00
Cielo SA	5,460	4,105	5,272	0.00
Cosan SA	5,300	20,397	21,129	0.00
CPFL Energia SA	720	5,412	5,701	0.00
Dexco SA	7,025	11,300	11,664	0.00
Engie Brasil Energia SA	2,250	20,254	20,946	0.00
Equatorial Energia SA	3,530	24,396	25,943	0.00
Hapvida Participacoes e Investimentos S/A '144A'	21,900	19,794	20,062	0.00
JBS S/A	7,750	33,049	39,814	0.01
Localiza Rent a Car SA	2,070	25,214	27,062	0.00
Lojas Renner SA	2,130	7,075	7,628	0.00
Petroleo Brasileiro SA	137,254	873,688	1,101,969	0.10
Petroleo Brasileiro SA ADR	68,882	950,274	1,099,701	0.10
Raia Drogasil SA	1,700	9,441	10,310	0.00
Rede D'Or Sao Luiz SA '144A'	1,900	11,004	11,251	0.00
Rumo SA	920	4,276	4,347	0.00
Sendas Distribuidora S/A	7,500	20,723	20,851	0.00
Smartfit Escola de Ginastica e Danca SA	3,950	20,113	21,134	0.00
Suzano SA	2,290	24,987	26,230	0.00
Telefonica Brasil SA	490	5,246	5,398	0.00
TIM SA/Brazil	5,400	20,227	19,954	0.00
Transmissora Alianca de Energia Eletrica S/A (Units)	640	4,734	5,051	0.00
Ultrapar Participacoes SA	4,880	25,002	26,627	0.00
Vale SA	19,468	268,975	309,439	0.03
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	27,600	66,033	57,017	0.01
Vibra Energia SA	6,245	24,919	29,196	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Brazil (continued)				
WEG SA	1,470	10,658	11,170	0.00
Total Brazil 0.47% (31 December 2022: 0.57%)			5,491,295	0.47
British Virgin Islands				
C&D Property Management Group Co Ltd	46,450	20,188	19,928	0.00
Gem Diamonds Ltd	160,190	191,057	27,109	0.01
Xinyi Energy Holdings Ltd	118,150	19,559	21,712	0.00
Total British Virgin Islands 0.01% (31 December 2022: 0.01%)			68,749	0.01
Canada				
Agnico Eagle Mines Ltd (Units)	610	31,001	33,586	0.00
Alamos Gold Inc - Class A	1,720	25,511	23,245	0.00
Alimentation Couche-Tard Inc	59,384	2,333,793	3,513,459	0.30
AltaGas Ltd	1,270	25,852	26,751	0.00
Altius Minerals Corp	41,948	538,532	587,896	0.05
ARC Resources Ltd	1,580	25,217	23,593	0.00
B2Gold Corp	7,520	25,402	23,867	0.00
Bank of Montreal	2,399	166,372	238,581	0.02
Bank of Nova Scotia/The	4,729	218,491	231,447	0.02
Barrick Gold Corp	3,128	55,804	56,755	0.01
Bausch Health Cos Inc	2,750	20,584	22,055	0.00
BCE Inc	460	18,127	18,209	0.00
Bombardier Inc - Class B	13,278	553,523	535,813	0.05
Brookfield Corp - Class A	3,157	86,117	127,228	0.01
Brookfield Asset Management Ltd	760	26,227	30,692	0.00
Brookfield Renewable Corp	940	24,958	27,193	0.00
Cameco Corp	21,580	468,537	935,472	0.08
Canadian Apartment Properties REIT (Units) (REIT)	750	25,572	27,717	0.00
Canadian Imperial Bank of Commerce	3,220	117,652	155,811	0.02
Canadian National Railway Co	449	25,101	56,702	0.01
Canadian Natural Resources Ltd	13,331	513,976	877,343	0.08
Canadian Pacific Kansas City Ltd	170,244	10,150,693	13,464,097	1.16
Canadian Tire Corp Ltd	250	26,026	26,658	0.00
Canadian Utilities Ltd	900	21,315	21,749	0.00
Capstone Copper Corp	7,130	35,089	34,769	0.00
CCL Industries Inc - Class B	610	25,163	27,549	0.00
Celestica Inc	4,557	50,166	134,021	0.01
Cenovus Energy Inc	2,918	14,327	48,862	0.01
CGI Inc	250	25,440	26,901	0.00
Colliers International Group Inc	40	4,166	5,093	0.00
Constellation Software Inc/Canada	4,889	10,549,980	12,181,558	1.05
Crescent Point Energy Corp	3,590	25,286	25,048	0.00
Definity Financial Corp	750	20,497	21,315	0.00
Descartes Systems Group Inc/The	617	50,034	52,002	0.01
Dollarama Inc	300	21,045	21,684	0.00
Dream Office Real Estate Investment Trust (Units) (REIT)	101,930	767,050	809,349	0.07
Element Fleet Management Corp	1,590	25,635	25,986	0.00
Emera Inc	720	25,325	27,468	0.00
Empire Co Ltd	920	25,024	24,462	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Canada (continued)				
Enbridge Inc	3,362	114,600	121,683	0.01
Fairfax Financial Holdings Ltd	1,005	522,868	930,994	0.08
Finning International Inc	2,079	60,264	60,442	0.01
First Quantum Minerals Ltd	73,478	951,567	606,280	0.05
FirstService Corp	150	24,711	24,404	0.00
Fortis Inc/Canada	790	31,639	32,628	0.00
Franco-Nevada Corp	220	24,660	24,469	0.00
George Weston Ltd	210	24,650	26,135	0.00
Gildan Activewear Inc	600	20,730	19,944	0.00
Great-West Lifeco Inc	790	25,270	26,292	0.00
iA Financial Corp Inc	390	26,063	26,693	0.00
IGM Financial Inc	800	21,573	21,207	0.00
Imperial Oil Ltd	3,724	134,962	213,228	0.02
Intact Financial Corp	170	13,304	26,233	0.00
Interfor Corp	3,638	62,772	64,850	0.01
Ivanhoe Mines Ltd	18,847	57,105	183,382	0.02
Keyera Corp	1,040	26,210	25,302	0.00
Kinross Gold Corp	4,250	25,076	25,849	0.00
Lions Gate Entertainment Corp	1,924	16,204	19,644	0.00
Loblaw Cos Ltd	300	25,888	29,171	0.00
Lundin Mining Corp	2,550	20,821	21,012	0.00
Magna International Inc (Units)	832	39,208	49,437	0.01
Manulife Financial Corp	6,086	95,171	135,073	0.01
MEG Energy Corp	1,240	22,560	22,269	0.00
Metro Inc/CN	500	25,080	25,984	0.00
National Bank of Canada	832	42,290	63,684	0.01
Nutrien Ltd	1,708	89,831	96,643	0.01
Onex Corp	380	25,725	26,670	0.00
Open Text Corp	1,791	70,818	75,580	0.01
Pan American Silver Corp	1,610	25,245	26,422	0.00
Parkland Corp	780	25,548	25,229	0.00
Pembina Pipeline Corp	760	25,442	26,294	0.00
Power Corp of Canada	1,896	43,452	54,431	0.01
PrairieSky Royalty Ltd	42,073	627,485	739,932	0.07
RB Global Inc	50	3,088	3,359	0.00
Restaurant Brands International Inc	360	25,625	28,253	0.00
Rogers Communications Inc	13,155	565,048	618,842	0.05
Royal Bank of Canada	3,483	261,241	354,072	0.03
Saputo Inc	1,050	20,990	21,381	0.00
Shopify Inc - Class A	18,957	1,464,748	1,482,589	0.13
Stantec Inc	350	26,103	28,202	0.00
Sun Life Financial Inc	1,073	36,611	55,929	0.01
Suncor Energy Inc	184,386	6,132,115	5,938,783	0.51
TC Energy Corp	1,423	70,511	55,847	0.01
Teck Resources Ltd	14,994	244,581	636,216	0.06
TFI International Inc	220	26,052	30,041	0.00
Thomson Reuters Corp	180	25,168	26,427	0.00
TMX Group Ltd	625	13,812	15,184	0.00
Toromont Industries Ltd	310	25,036	27,294	0.00
Toronto-Dominion Bank/The	4,977	239,442	323,018	0.03

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Canada (continued)				
Tourmaline Oil Corp	695	32,496	31,385	0.00
Triple Flag Precious Metals Corp	21,111	287,771	282,259	0.03
Waste Connections Inc	241	18,214	35,975	0.00
West Fraser Timber Co Ltd (Units)	6,625	477,395	569,627	0.05
Wheaton Precious Metals Corp	450	22,575	22,297	0.00
Whitecap Resources Inc	41,210	352,213	277,682	0.03
WSP Global Inc	190	26,321	26,735	0.00
Total Canada 4.23% (31 December 2022: 3.88%)			49,340,873	4.23
Cayman Islands				
Qifu Technology Inc ADR	588	20,064	9,299	0.00
Airtac International Group	175	5,062	5,773	0.00
Akeso Inc '144A'	400	2,558	2,370	0.00
Alchip Technologies Ltd	75	4,040	8,009	0.00
Alibaba Group Holding Ltd	104,785	1,710,212	1,014,160	0.09
Alibaba Group Holding Ltd ADR	43,851	3,988,132	3,398,672	0.29
ANTA Sports Products Ltd	2,150	20,498	20,864	0.00
ASMPT Ltd	380	3,891	3,627	0.00
Autohome Inc ADR	223	21,066	6,256	0.00
Baidu Inc	9,180	134,251	136,432	0.01
Baidu Inc ADR	2,261	247,585	269,285	0.03
Bairong Inc '144A'	12,250	20,480	21,257	0.00
BeiGene Ltd	280	4,548	3,946	0.00
Bilibili Inc	1,700	19,867	20,372	0.00
Bosideng International Holdings Ltd	10,200	5,169	4,578	0.00
Budweiser Brewing Co APAC Ltd '144A'	11,200	20,462	20,955	0.00
Canvest Environmental Protection Group Co Ltd	6,045	2,811	2,880	0.00
Chailease Holding Co Ltd	4,260	25,367	26,755	0.00
China Conch Venture Holdings Ltd	5,750	23,182	4,775	0.00
China Education Group Holdings Ltd	5,910	3,600	3,705	0.00
China Feihe Ltd '144A'	6,970	15,550	3,807	0.00
China Hongqiao Group Ltd	30,850	25,195	25,226	0.00
China Literature Ltd '144A'	5,300	19,714	19,700	0.00
China Mengniu Dairy Co Ltd	9,970	35,787	26,781	0.00
China Metal Recycling Holdings Ltd	13,800	16,783	–	–
China Overseas Property Holdings Ltd	8,835	10,571	6,608	0.00
China Resources Land Ltd	14,405	57,196	51,607	0.01
China Resources Mixc Lifestyle Services Ltd '144A'	1,025	4,923	3,652	0.00
China State Construction International Holdings Ltd	5,620	6,176	6,492	0.00
CK Asset Holdings Ltd	8,480	42,504	42,544	0.01
CK Hutchison Holdings Ltd	58,154	439,216	311,490	0.03
Cloud Music Inc '144A'	350	4,039	4,013	0.00
COFCO Joycome Foods Ltd	87,600	20,528	21,035	0.00
Country Garden Holdings Co Ltd	414,585	60,554	41,148	0.01
Country Garden Services Holdings Co Ltd	8,325	9,247	7,186	0.00
Cowell e Holdings Inc	7,450	20,861	21,968	0.00
Daqo New Energy Corp ADR	1,050	24,843	27,925	0.01
East Buy Holding Ltd '144A'	1,010	5,127	3,593	0.00
ENN Energy Holdings Ltd	3,480	24,186	25,570	0.00
ESR Group Ltd '144A'	4,900	7,245	6,771	0.00
FinVolution Group ADR	4,300	20,688	21,048	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Cayman Islands (continued)				
GCL Technology Holdings Ltd	175,630	23,421	27,778	0.01
GDS Holdings Ltd	21,425	23,491	24,845	0.00
Geely Automobile Holdings Ltd	9,860	21,261	10,853	0.00
Genscript Biotech Corp	740	2,059	1,881	0.00
Grab Holdings Ltd	1,850	5,624	6,244	0.00
Greentown Service Group Co Ltd	9,730	4,548	3,620	0.00
H World Group Ltd ADR	600	20,178	20,055	0.00
Haidilao International Holding Ltd '144A'	81,050	322,594	150,816	0.02
Hansoh Pharmaceutical Group Co Ltd '144A'	2,875	4,703	5,799	0.00
Herbalife Ltd	552	28,760	8,426	0.00
Horizon Construction Development Ltd	970	543	568	0.00
Innovent Biologics Inc '144A'	3,850	20,289	21,090	0.00
iQIYI Inc ADR	1,130	6,052	5,531	0.00
JD Health International Inc '144A'	675	4,166	3,371	0.00
JD.com Inc	47,869	990,994	689,355	0.06
JD.com Inc ADR	1,050	79,874	30,340	0.01
Jinan Acetate Chemical Co Ltd	158	4,072	4,111	0.00
Kanzhun Ltd ADR	1,350	21,460	22,430	0.00
Keymed Biosciences Inc '144A'	3,100	19,649	19,413	0.00
Kingboard Holdings Ltd	58,090	197,783	139,040	0.01
Kingboard Laminates Holdings Ltd	4,550	4,787	3,901	0.00
Kingdee International Software Group Co Ltd	17,675	23,972	25,782	0.00
Kingsoft Cloud Holdings Ltd ADR	170	743	643	0.00
Kingsoft Corp Ltd	975	4,025	3,012	0.00
Kuaishou Technology '144A'	1,040	18,720	7,049	0.00
Legend Biotech Corp ADR	75	4,813	4,516	0.00
Legend Upstar Holdings Ltd	928,015	54,583	11,112	0.00
Li Auto Inc	400	7,648	7,533	0.00
Li Ning Co Ltd	8,400	20,763	22,510	0.00
Longfor Group Holdings Ltd '144A'	19,380	57,213	30,974	0.01
Lufax Holding Ltd ADR	7,420	25,195	22,742	0.00
LVGEM China Real Estate Investment Co Ltd	197,400	19,553	19,845	0.00
Meitu Inc '144A'	6,790	3,012	3,135	0.00
Meituan '144A'	2,475	76,867	25,967	0.00
Melco Resorts & Entertainment Ltd ADR	2,350	20,956	20,880	0.00
Microport Scientific Corp	3,700	17,286	3,992	0.00
Midea Real Estate Holding Ltd '144A'	3,990	3,013	2,741	0.00
Ming Yuan Cloud Group Holdings Ltd	5,790	2,421	2,139	0.00
MINISO Group Holding Ltd ADR	32,394	756,967	661,324	0.06
NetEase Inc	58,075	1,095,816	1,046,064	0.09
NetEase Inc ADR	300	26,462	27,948	0.01
Nexteer Automotive Group Ltd	3,720	2,404	2,339	0.00
NIO Inc ADR	543	23,895	4,922	0.00
PDD Holdings Inc ADR	3,192	380,634	467,006	0.04
Ping An Healthcare and Technology Co Ltd '144A'	1,860	4,164	4,233	0.00
Pop Mart International Group Ltd '144A'	7,700	19,961	19,993	0.00
Q Technology Group Co Ltd	5,280	3,189	2,995	0.00
Radiance Holdings Group Co Ltd	9,275	4,568	4,436	0.00
Real Gold Mining Ltd	9,000	10,226	–	–
RLX Technology Inc ADR	49,246	148,836	98,246	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Cayman Islands (continued)				
Sands China Ltd	3,700	10,496	10,815	0.00
Sea Ltd ADR	550	20,183	22,278	0.00
Seazen Group Ltd	57,100	11,512	9,250	0.00
Shelf Drilling Ltd '144A'	249,506	732,152	711,859	0.06
Shenzhou International Group Holdings Ltd	490	8,905	5,044	0.00
Shui On Land Ltd	44,300	4,146	4,056	0.00
Silergy Corp	1,600	21,088	26,041	0.00
Sino Biopharmaceutical Ltd	47,700	19,233	21,167	0.00
Smooore International Holdings Ltd '144A'	23,950	19,712	19,906	0.00
SOHO China Ltd	36,000	21,427	3,481	0.00
SSY Group Ltd	32,700	19,676	20,750	0.00
Sunac Services Holdings Ltd '144A'	7,820	2,266	1,878	0.00
Sunny Optical Technology Group Co Ltd	470	4,344	4,263	0.00
Tencent Holdings Ltd	12,595	645,419	473,247	0.04
Tencent Holdings Ltd ADR	15,619	608,076	590,242	0.05
Tingyi Cayman Islands Holding Corp	230,612	282,227	281,009	0.03
Tongcheng Travel Holdings Ltd	1,925	3,846	3,555	0.00
Topsports International Holdings Ltd '144A'	4,950	3,850	3,851	0.00
Towngas Smart Energy Co Ltd	11,415	4,859	4,729	0.00
Trip.com Group Ltd	710	24,997	25,232	0.00
Tuya Inc ADR	24,190	51,712	55,516	0.01
Uni-President China Holdings Ltd	29,070	19,621	20,606	0.00
Vinda International Holdings Ltd	7,320	21,299	21,373	0.00
Vipshop Holdings Ltd ADR	29,635	311,318	526,169	0.05
Weibo Corp ADR	90	910	984	0.00
WH Group Ltd '144A'	29,020	23,067	18,694	0.00
Wuxi Biologics Cayman Inc '144A'	2,020	19,468	7,664	0.00
Xiaomi Corp '144A'	27,330	47,334	54,565	0.01
Xinyi Solar Holdings Ltd	46,970	35,678	27,399	0.00
XPeng Inc	2,850	21,351	20,676	0.00
Xtep International Holdings Ltd	6,170	3,568	3,481	0.00
Yadea Group Holdings Ltd '144A'	2,650	4,898	4,660	0.00
Yeahka Ltd	11,300	20,011	21,316	0.00
Yihai International Holding Ltd	570	950	906	0.00
Yixin Group Ltd '144A'	255,650	19,519	19,808	0.00
Zai Lab Ltd ADR	214	18,084	5,852	0.00
Zhongsheng Group Holdings Ltd	2,370	22,744	5,667	0.00
ZTO Express Cayman Inc ADR	1,000	19,829	21,270	0.00
Total Cayman Islands 1.07% (31 December 2022: 0.85%)			12,494,938	1.07
Chile				
CAP SA	3,555	26,364	29,296	0.01
Cencosud SA	10,600	20,272	20,027	0.00
Cia Sud Americana de Vapores SA	428,220	24,974	26,526	0.00
Empresas Copec SA	2,175	16,574	15,949	0.00
Enel Americas SA	91,874	13,089	10,234	0.00
Enel Chile SA	7,967,399	370,399	519,126	0.05
Grupo Security SA	31,950	6,027	9,433	0.00
Inversiones Aguas Metropolitanas SA	11,475	5,506	9,651	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Chile (continued)				
Sociedad de Inversiones Oro Blanco SA	913,765	6,688	7,194	0.00
Total Chile 0.06% (31 December 2022: 0.02%)			647,436	0.06
China				
Agricultural Bank of China Ltd 'A'	1,364,100	689,890	696,363	0.06
Agricultural Bank of China Ltd 'H'	1,656,900	617,182	637,632	0.06
A-Living Smart City Services Co Ltd 'H' '144A'	44,450	19,187	20,408	0.00
Aluminum Corp of China Ltd 'H'	44,550	20,125	22,222	0.00
Anhui Conch Cement Co Ltd 'H'	15,030	78,437	34,704	0.00
Bank of China Ltd 'A'	1,900	892	1,066	0.00
Bank of China Ltd 'H'	1,064,853	382,197	405,701	0.04
Bank of Communications Co Ltd 'H'	112,780	63,988	70,194	0.01
Beijing Caishikou Department Store Co Ltd 'A'	82,900	169,342	173,296	0.02
BYD Co Ltd 'H'	780	30,319	21,407	0.00
Canny Elevator Co Ltd	263,900	333,590	278,889	0.02
Central China Land Media Co Ltd	60,700	86,977	82,987	0.01
CGN Power Co Ltd 'H' '144A'	80,400	20,108	20,953	0.00
China Cinda Asset Management Co Ltd 'H'	120,500	54,151	11,960	0.00
China CITIC Bank Corp Ltd 'H'	146,965	65,701	69,167	0.01
China Coal Energy Co Ltd 'A'	419,300	413,736	570,897	0.05
China Coal Energy Co Ltd 'H'	6,830	5,797	6,206	0.00
China Communications Services Corp Ltd 'H'	65,785	27,275	27,338	0.00
China Construction Bank Corp ADR	24,585	286,656	291,824	0.03
China Construction Bank Corp 'H'	1,305,262	925,157	776,448	0.07
China Everbright Bank Co Ltd 'H'	88,220	25,222	26,268	0.00
China Galaxy Securities Co Ltd 'H'	46,090	24,701	24,318	0.00
China International Capital Corp Ltd 'H' '144A'	5,470	12,919	8,021	0.00
China Life Insurance Co Ltd 'H'	59,415	96,300	77,079	0.01
China Longyuan Power Group Corp Ltd 'H'	8,140	8,125	6,177	0.00
China Merchants Bank Co Ltd 'A'	39,930	187,556	155,978	0.01
China Merchants Bank Co Ltd 'H'	28,735	115,931	100,002	0.01
China Minsheng Banking Corp Ltd 'H'	96,710	31,121	32,759	0.00
China National Building Material Co Ltd 'H'	93,785	65,658	40,055	0.00
China Pacific Insurance Group Co Ltd 'H'	31,070	67,308	62,629	0.01
China Petroleum & Chemical Corp 'H'	254,780	117,374	133,613	0.01
China Railway Group Ltd 'H'	137,535	69,480	61,206	0.01
China Shenhua Energy Co Ltd 'H'	9,495	23,940	32,497	0.00
China Tower Corp Ltd 'H' '144A'	267,600	43,220	27,930	0.00
China Vanke Co Ltd 'H'	28,160	71,586	26,001	0.00
Chinese Universe Publishing and Media Group Co Ltd 'A'	54,800	95,661	101,395	0.01
Chongqing Rural Commercial Bank Co Ltd 'A'	1,541,800	891,437	884,516	0.08
CITIC Securities Co Ltd 'H'	11,830	24,605	24,134	0.00
COSCO SHIPPING Holdings Co Ltd 'A'	40,300	56,294	54,191	0.01
COSCO SHIPPING Holdings Co Ltd 'H'	39,355	40,456	39,539	0.00
CRRC Corp Ltd 'H'	47,550	20,107	20,917	0.00
Dashang Co Ltd 'A'	140,000	346,411	331,982	0.03
Dongfeng Motor Group Co Ltd 'H'	54,000	77,900	26,867	0.00
Flat Glass Group Co Ltd 'H'	800	1,317	1,348	0.00
Focus Technology Co Ltd	27,393	150,891	127,471	0.01
Fujian Apex Software Co Ltd 'A'	15,500	126,481	107,327	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
China (continued)				
GF Securities Co Ltd 'H'	17,100	20,023	20,421	0.00
Great Wall Motor Co Ltd 'H'	5,860	6,105	7,617	0.00
Guangxi Wuzhou Communications Co Ltd 'A'	435,380	209,742	241,213	0.02
Guangzhou Automobile Group Co Ltd 'H'	38,000	30,770	17,641	0.00
Haier Smart Home Co Ltd 'H'	8,540	24,802	24,088	0.00
Haitong Securities Co Ltd 'H'	15,310	17,336	8,186	0.00
Haitong UniTrust International Leasing Co Ltd 'H' '144A'	197,400	20,735	20,982	0.00
Hengdian Group Tospo Lighting Co Ltd 'A'	120,100	248,814	216,568	0.02
Hexing Electrical Co Ltd 'A'	83,500	221,835	340,247	0.03
Huaneng Power International Inc 'H'	37,800	19,908	20,017	0.00
Huatai Securities Co Ltd 'H' '144A'	2,890	3,624	3,640	0.00
Huaxia Bank Co Ltd 'A'	1,248,700	1,118,348	986,429	0.09
Huaxin Cement Co Ltd 'H'	142,041	78,927	122,967	0.01
Hubei Chutian Smart Communication Co Ltd 'A'	477,500	281,475	256,502	0.02
Industrial & Commercial Bank of China Ltd 'A'	2,054,300	1,254,590	1,380,483	0.12
Industrial & Commercial Bank of China Ltd 'H'	844,125	491,306	412,411	0.04
Industrial Bank Co Ltd 'A'	473,271	1,247,019	1,077,403	0.09
Jiangling Motors Corp Ltd	155,393	293,816	415,185	0.04
Jiangxi Copper Co Ltd 'A'	273,800	781,280	686,560	0.06
Jiangxi Copper Co Ltd 'H'	23,300	32,068	32,913	0.00
Jinke Smart Services Group Co Ltd 'H'	16,500	20,751	23,307	0.00
Leedarson IoT Technology Inc 'A'	21,500	51,469	56,207	0.01
Maxscend Microelectronics Co Ltd 'A'	10,900	210,169	215,832	0.02
Minmetals Capital Co Ltd 'A'	167,393	143,928	110,137	0.01
New China Life Insurance Co Ltd 'H'	15,375	32,418	29,948	0.00
Newland Digital Technology Co Ltd 'A'	255,600	678,677	704,100	0.06
Nongfu Spring Co Ltd 'H' '144A'	3,500	20,269	20,226	0.00
People's Insurance Co Group of China Ltd/The 'H'	123,020	41,510	37,890	0.00
PetroChina Co Ltd 'A'	1,979,900	1,382,223	1,964,449	0.17
PetroChina Co Ltd 'H'	669,465	394,958	442,820	0.04
PICC Property & Casualty Co Ltd 'H'	430,190	533,703	511,530	0.04
Ping An Insurance Group Co of China Ltd 'H'	37,480	231,084	169,555	0.02
Pingdingshan Tianan Coal Mining Co Ltd 'A'	97,000	103,215	157,544	0.01
Postal Savings Bank of China Co Ltd 'H' '144A'	81,385	43,494	38,928	0.00
Qingdao Ainnovation Technology Group Co Ltd 'H' '144A'	2,580	3,265	3,071	0.00
Qingdao Citymedia Co Ltd 'A'	93,100	94,093	98,780	0.01
Rongan Property Co Ltd 'A'	512,100	235,589	175,841	0.02
Shanghai Awinic Technology Co Ltd 'A'	43,480	494,755	421,301	0.04
Shanghai Baosight Software Co Ltd 'A'	47,640	128,114	100,973	0.01
Shanghai Pharmaceuticals Holding Co Ltd 'H'	6,560	10,358	9,602	0.00
Shanghai Pudong Development Bank Co Ltd 'A'	1,187,800	1,288,278	1,105,133	0.10
Shenzhen Goodix Technology Co Ltd 'A'	15,600	158,599	151,398	0.01
Shenzhen Heungkong Holding Co Ltd 'A'	152,800	52,211	37,446	0.00
Shenzhen Infogem Technologies Co Ltd	10,300	20,326	20,721	0.00
Sichuan Changhong Electric Co Ltd 'A'	174,700	102,596	129,911	0.01
Sinopharm Group Co Ltd 'H'	16,480	40,682	43,107	0.00
TravelSky Technology Ltd 'H'	2,460	4,157	4,250	0.00
Triangle Tyre Co Ltd 'A'	69,400	153,275	140,495	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
China (continued)				
Tsingtao Brewery Co Ltd 'H'	680	6,182	4,568	0.00
Weichai Power Co Ltd 'H'	12,000	20,106	20,055	0.00
WuXi AppTec Co Ltd 'H' '144A'	80	939	814	0.00
Yankuang Energy Group Co Ltd 'H'	14,012	26,045	26,612	0.00
Zhejiang Chint Electrics Co Ltd 'A'	63,300	181,438	191,174	0.02
Zhejiang Leapmotor Technology Co Ltd 'H' '144A'	560	2,879	2,558	0.00
Zijin Mining Group Co Ltd 'H'	529,105	832,658	862,580	0.07
Total China 1.81% (31 December 2022: 1.76%)			21,078,218	1.81
China, Republic of (Taiwan)				
Accton Technology Corp	300	3,449	5,107	0.00
Advantech Co Ltd	519	5,620	6,287	0.00
Arcadyan Technology Corp	13,000	62,636	72,327	0.01
ASE Technology Holding Co Ltd	460,395	1,305,644	2,021,415	0.18
Asia Vital Components Co Ltd	605	6,367	6,628	0.00
ASMedia Technology Inc	130	6,015	7,677	0.00
ASPEED Technology Inc	20	1,902	2,030	0.00
Asustek Computer Inc	19,100	196,813	304,792	0.03
AUO Corp	47,110	24,663	27,899	0.00
Catcher Technology Co Ltd	64,000	362,196	404,034	0.04
Cathay Financial Holding Co Ltd	29,020	33,046	43,236	0.01
Century Iron & Steel Industrial Co Ltd	760	3,819	4,315	0.00
Cheng Shin Rubber Industry Co Ltd	13,450	19,780	19,688	0.00
Chia Chang Co Ltd	97,000	137,856	137,565	0.01
Chicony Electronics Co Ltd	61,120	209,716	349,010	0.03
Chief Telecom Inc	570	6,642	6,069	0.00
China Airlines Ltd	29,700	19,800	20,975	0.00
China Development Financial Holding Corp	62,690	25,491	25,584	0.00
China Steel Corp	32,160	26,979	28,267	0.00
Chroma ATE Inc	625	4,744	4,333	0.00
Chunghwa Telecom Co Ltd	6,590	25,235	25,821	0.00
Compal Electronics Inc	44,675	35,364	58,045	0.01
CTBC Financial Holding Co Ltd	48,456	27,543	44,721	0.01
Delta Electronics Inc	2,470	25,062	25,211	0.00
E Ink Holdings Inc	940	5,498	6,041	0.00
E.Sun Financial Holding Co Ltd	30,610	25,091	25,707	0.00
Eclat Textile Co Ltd	250	4,755	4,574	0.00
Elite Material Co Ltd	480	6,601	5,971	0.00
eMemory Technology Inc	100	6,489	7,983	0.00
Eva Airways Corp	4,720	4,730	4,833	0.00
Evergreen Marine Corp Taiwan Ltd	15,800	79,856	73,748	0.01
Far Eastern New Century Corp	19,950	20,020	20,265	0.00
Far EasTone Telecommunications Co Ltd	1,650	4,073	4,285	0.00
Faraday Technology Corp	505	5,476	5,878	0.00
Feng Hsin Steel Co Ltd	2,755	5,838	6,198	0.00
Feng TAY Enterprise Co Ltd	1,028	6,044	5,853	0.00
First Financial Holding Co Ltd	28,510	25,287	25,430	0.00
Formosa Chemicals & Fibre Corp	12,200	25,081	24,805	0.00
Formosa Plastics Corp	9,600	24,845	24,758	0.00
FSP Technology Inc	3,000	4,339	5,010	0.00
Fubon Financial Holding Co Ltd	23,162	27,331	48,867	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
China, Republic of (Taiwan) (continued)				
Getac Holdings Corp	120,000	242,464	433,033	0.04
Gigabyte Technology Co Ltd	1,025	6,225	8,892	0.00
Global Unichip Corp	100	4,593	5,661	0.00
Globalwafers Co Ltd	275	4,515	5,264	0.00
Gold Circuit Electronics Ltd	845	5,718	5,995	0.00
Great Wall Enterprise Co Ltd	10,750	20,041	20,508	0.00
Hon Hai Precision Industry Co Ltd	72,433	209,144	246,042	0.02
Hotai Motor Co Ltd	325	7,002	7,513	0.00
Hua Nan Financial Holdings Co Ltd	28,050	19,856	20,404	0.00
Innolux Corp	61,700	24,891	28,698	0.00
Inventec Corp	62,450	64,296	107,337	0.01
Jentech Precision Industrial Co Ltd	25	526	626	0.00
King Yuan Electronics Co Ltd	2,130	5,647	5,896	0.00
Largan Precision Co Ltd	250	21,647	23,358	0.00
Lien Hwa Industrial Holdings Corp	2,729	5,245	5,927	0.00
Lite-On Technology Corp	5,600	20,228	21,394	0.00
Lotes Co Ltd	210	6,253	7,304	0.00
MediaTek Inc	19,865	541,755	655,360	0.06
Mega Financial Holding Co Ltd	24,459	30,791	31,221	0.00
Micro-Star International Co Ltd	3,500	20,345	23,236	0.00
momo.com Inc	267	5,373	4,433	0.00
Nan Ya Plastics Corp	11,470	25,024	24,872	0.00
Nan Ya Printed Circuit Board Corp	750	5,698	6,152	0.00
Nanya Technology Corp	2,615	5,474	6,650	0.00
Nien Made Enterprise Co Ltd	1,750	20,201	20,128	0.00
Novatek Microelectronics Corp	1,570	25,689	26,422	0.00
Pegatron Corp	16,185	38,887	46,065	0.01
Pou Chen Corp	19,800	20,108	19,951	0.00
Powerchip Semiconductor Manufacturing Corp	21,300	19,794	20,456	0.00
Qisda Corp	4,220	5,945	6,604	0.00
Quanta Computer Inc	34,930	240,299	255,227	0.02
Realtek Semiconductor Corp	30,350	366,168	465,774	0.04
Ruentex Development Co Ltd	5,000	5,732	6,146	0.00
Shanghai Commercial & Savings Bank Ltd/The	17,310	25,002	26,382	0.00
Shin Kong Financial Holding Co Ltd	86,930	25,080	25,053	0.00
Sigurd Microelectronics Corp	120,000	220,311	255,128	0.02
Sino-American Silicon Products Inc	1,030	6,039	6,570	0.00
SinoPac Financial Holdings Co Ltd	41,740	25,262	26,827	0.00
Supreme Electronics Co Ltd	29,000	50,101	57,120	0.01
Synnex Technology International Corp	9,100	19,890	20,830	0.00
TA Chen Stainless Pipe	7,945	10,340	10,245	0.00
Taishin Financial Holding Co Ltd	43,350	25,399	25,531	0.00
Taiwan Cement Corp	22,810	25,533	25,883	0.00
Taiwan Cooperative Financial Holding Co Ltd	29,410	25,376	25,562	0.00
Taiwan Fertilizer Co Ltd	1,950	3,846	4,292	0.00
Taiwan High Speed Rail Corp	5,300	5,108	5,297	0.00
Taiwan Semiconductor Manufacturing Co Ltd	157,891	3,317,315	3,048,188	0.26
Taiwan Semiconductor Manufacturing Co Ltd ADR	109,206	4,890,625	11,352,510	0.98
Taiwan Shin Kong Security Co Ltd	70,000	94,013	92,089	0.01
Teco Electric and Machinery Co Ltd	13,450	19,924	20,499	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
China, Republic of (Taiwan) (continued)				
Tripod Technology Corp	12,050	69,101	76,661	0.01
Tung Ho Steel Enterprise Corp	8,725	20,204	20,128	0.00
Unimicron Technology Corp	3,600	20,139	20,674	0.00
Uni-President Enterprises Corp	10,960	25,615	26,534	0.00
United Microelectronics Corp	28,610	32,460	48,988	0.01
Vanguard International Semiconductor Corp	2,000	5,114	5,314	0.00
Voltronic Power Technology Corp	100	5,155	5,555	0.00
Wistron Corp	11,675	10,572	37,489	0.01
Wiwynn Corp	60	3,381	3,573	0.00
WPG Holdings Ltd	10,480	26,015	27,847	0.00
Yageo Corp	1,050	20,730	20,425	0.00
Yang Ming Marine Transport Corp	29,650	58,695	49,609	0.01
YFY Inc	5,625	5,805	5,980	0.00
Yuanta Financial Holding Co Ltd	30,140	25,092	27,080	0.00
Zippy Technology Corp	35,000	52,708	55,966	0.01
Total China, Republic of (Taiwan) 1.88% (31 December 2022: 2.10%)			21,983,620	1.88
Colombia				
Bancolombia SA	272	3,030	2,324	0.00
Total Colombia 0.00% (31 December 2022: 0.00%)			2,324	0.00
Cyprus				
Hellenic Bank PCL	61,106	57,867	151,199	0.01
MD Medical Group Investments Plc GDR	20,155	163,244	–	–
TCS Group Holding Plc GDR	56,071	1,064,220	–	–
Total Cyprus 0.01% (31 December 2022: 0.01%)			151,199	0.01
Denmark				
AP Moller - Maersk A/S - Class A	25	76,318	44,326	0.01
AP Moller - Maersk A/S - Class B	726	1,130,823	1,304,967	0.11
Carlsberg AS	210	26,069	26,305	0.00
Coloplast A/S	85	9,719	9,728	0.00
Danske Bank A/S	1,580	40,985	42,190	0.01
DSV A/S	231	55,546	40,538	0.01
GN Store Nord AS	800	21,652	20,375	0.00
ISS A/S	290	5,009	5,534	0.00
Jyske Bank A/S	300	20,961	21,459	0.00
NKT A/S	80	4,973	5,499	0.00
Novo Nordisk A/S	826	14,695	85,289	0.01
Novozymes A/S	400	21,347	21,955	0.00
Orsted AS '144A'	160	7,551	8,874	0.00
Pandora A/S	6,554	813,146	903,896	0.08
Ringkjoebing Landbobank A/S	150	21,361	22,016	0.00
ROCKWOOL A/S	100	29,229	29,255	0.00
Royal Unibrew A/S	10	878	669	0.00
Topdanmark AS	80	3,776	3,821	0.00
Tryg A/S	460	8,792	10,008	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Denmark (continued)				
Vestas Wind Systems A/S	970	26,917	30,782	0.00
Total Denmark 0.23% (31 December 2022: 0.28%)			2,637,486	0.23
Total Egypt 0.00% (31 December 2022: 0.01%)				
Faroe Islands				
Bakkafrost P/F	95	4,800	4,979	0.00
Total Faroe Islands 0.00% (31 December 2022: 0.00%)			4,979	0.00
Finland				
Cargotec Oyj - Class B	200	7,517	11,621	0.00
Fortum Oyj	2,252	30,732	32,520	0.01
Huhtamaki Oyj	600	23,624	24,331	0.00
Kesko Oyj	1,050	20,365	20,788	0.00
Kone Oyj - Class B	110	4,897	5,496	0.00
Konecranes Oyj	175	6,020	7,882	0.00
Mandatum Oyj	5,919	25,249	26,663	0.00
Metsa Board Oyj	60	480	475	0.00
Metso Oyj	725	6,983	7,348	0.00
Neste Oyj	589	30,573	21,006	0.00
Nokia Oyj	14,257	57,679	48,116	0.01
Nokian Renkaat Oyj	540	4,394	4,913	0.00
Nordea Bank Abp	30,220	361,499	373,962	0.03
Outokumpu Oyj	1,630	7,685	8,070	0.00
QT Group Oyj	300	22,304	21,431	0.00
Sampo Oyj - Class A	489	20,867	21,362	0.00
Stora Enso Oyj	2,010	26,128	27,737	0.01
TietoEVRY Oyj	220	4,836	5,239	0.00
UPM-Kymmene Oyj	19,111	628,450	718,605	0.06
Valmet Oyj	7,887	150,457	226,866	0.02
Wartsila OYJ Abp	1,450	21,052	21,007	0.00
Total Finland 0.14% (31 December 2022: 0.20%)			1,635,438	0.14
France				
Accor SA	6,660	247,670	254,437	0.02
Aeroports de Paris SA	210	26,000	27,187	0.00
Air Liquide SA	401	25,490	78,005	0.01
Amundi SA '144A'	375	22,473	25,486	0.00
Arkema SA	250	25,523	28,410	0.00
AXA SA	6,091	175,066	198,452	0.02
BNP Paribas SA	102,721	4,655,112	7,098,612	0.61
Bolloré SE	4,230	24,287	26,388	0.00
Bouygues SA	850	32,078	32,027	0.00
Bureau Veritas SA	1,020	24,800	25,729	0.00
Capgemini SE	185	35,934	38,583	0.00
Carrefour SA	10,412	202,576	190,521	0.02
Cie de Saint-Gobain SA	1,325	51,696	97,427	0.01
Cie Generale des Etablissements Michelin SCA	1,754	49,247	62,902	0.01
Credit Agricole SA	3,230	32,671	45,852	0.01
Danone SA	1,055	66,928	68,263	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
France (continued)				
Dassault Aviation SA	150	29,694	29,701	0.00
Dassault Systemes SE	540	25,398	26,386	0.00
Edenred SE	460	25,178	27,505	0.00
Eiffage SA	250	25,452	26,751	0.00
Engie SA	4,790	64,555	84,230	0.01
EssilorLuxottica SA	3,723	649,870	745,727	0.07
Forvia SE	475	14,391	10,743	0.00
Gaztransport Et Technigaz SA	190	25,708	25,154	0.00
Gecina SA (REIT)	205	22,060	24,921	0.00
Getlink SE	1,100	20,447	20,137	0.00
Hermes International SCA	20	41,691	42,402	0.00
JCDecaux SE	1,050	20,463	21,115	0.00
Kering SA	100	43,098	44,080	0.01
Klepierre SA (REIT)	800	21,879	21,819	0.00
La Francaise des Jeux SAEM '144A'	600	21,953	21,752	0.00
Legrand SA	260	25,166	27,035	0.00
L'Oreal SA	112	20,721	55,742	0.01
LVMH Moet Hennessy Louis Vuitton SE	182	63,711	147,495	0.01
Orange SA	7,328	93,771	83,400	0.01
Pernod Ricard SA	11,845	2,387,366	2,090,227	0.18
Publicis Groupe SA	13,958	1,127,110	1,295,304	0.11
Remy Cointreau SA	200	25,096	25,401	0.00
Renault SA	1,545	43,387	63,018	0.01
Safran SA	67,396	9,947,615	11,872,182	1.02
Sanofi SA	1,968	201,622	195,076	0.02
Sartorius Stedim Biotech	120	27,114	31,694	0.00
Schneider Electric SE	476	35,324	95,491	0.01
Societe Generale SA	42,027	1,026,657	1,115,461	0.10
Sodexo SA	230	24,775	25,313	0.00
SOITEC	150	27,332	26,822	0.00
Teleperformance SE	150	21,483	21,884	0.00
Thales SA	150	22,230	22,199	0.00
TotalEnergies SE	58,543	3,239,872	3,983,899	0.34
TotalEnergies SE ADR	985	45,547	66,399	0.01
Veolia Environnement SA	2,169	53,796	68,476	0.01
Verallia SA '144A'	720	25,758	27,717	0.00
Vinci SA	122,625	12,996,467	15,408,056	1.32
Vivendi SE	1,950	20,757	20,845	0.00
Total France 3.97% (31 December 2022: 3.33%)			46,239,840	3.97
Germany				
adidas AG	155	31,025	31,528	0.00
Allianz SE	942	207,026	251,894	0.02
Aurubis AG	300	24,819	24,635	0.00
BASF SE	6,627	369,173	357,016	0.03
Bayer AG	3,719	175,386	138,228	0.01
Bayerische Motoren Werke AG	37,846	3,239,687	4,217,378	0.36
Beiersdorf AG	150	22,089	22,423	0.00
Brenntag SE	6,079	473,445	557,551	0.05
Carl Zeiss Meditec AG	200	22,131	21,810	0.00
Commerzbank AG	4,550	39,531	53,993	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Germany (continued)				
Continental AG	410	32,229	34,828	0.01
Covestro AG '144A'	540	28,408	31,525	0.00
CTS Eventim AG & Co KGaA	300	21,048	20,811	0.00
Daimler Truck Holding AG	81,574	2,009,659	3,074,526	0.27
Delivery Hero SE - Class A '144A'	760	24,142	21,001	0.00
Deutsche Bank AG	28,126	301,636	383,172	0.03
Deutsche Boerse AG	155	29,153	31,894	0.00
Deutsche Lufthansa AG	2,930	25,519	25,918	0.00
Deutsche Post AG	2,556	108,847	126,765	0.01
Deutsche Telekom AG	9,931	208,555	237,941	0.02
Deutz AG	31,632	173,671	168,070	0.02
E.ON SE	12,661	123,043	170,172	0.02
Fresenius Medical Care AG	800	32,856	33,426	0.00
Fresenius SE & Co KGaA	1,748	58,706	54,548	0.01
Hannover Rueck SE	110	26,293	26,173	0.00
Heidelberg Materials AG	455	36,471	40,671	0.01
Henkel AG & Co KGaA	370	25,877	26,530	0.00
Infineon Technologies AG	1,140	44,232	47,509	0.01
Knorr-Bremse AG	410	25,730	26,703	0.00
LANXESS AG	1,030	25,069	32,375	0.00
LEG Immobilien SE	330	25,262	28,860	0.00
Mercedes-Benz Group AG	35,933	1,979,130	2,482,780	0.22
Merck KGaA	150	23,508	23,856	0.00
MTU Aero Engines AG	130	26,639	28,099	0.00
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	329	64,352	136,756	0.01
Nemetschek SE	250	21,886	21,665	0.00
Puma SE	410	26,482	22,803	0.00
Rational AG	40	25,649	30,863	0.00
Rheinmetall AG	100	31,247	31,830	0.00
RWE AG	12,074	373,214	547,764	0.05
SAP SE	757	104,468	116,718	0.01
Siemens AG	21,153	2,480,801	3,962,919	0.34
Siemens Energy AG	2,170	25,768	28,657	0.00
Symrise AG - Class A	200	21,791	22,020	0.00
Talanx AG	300	21,663	21,341	0.00
thyssenkrupp AG	4,045	30,599	28,271	0.00
Volkswagen AG	4,057	518,511	526,799	0.05
Vonovia SE	1,115	28,075	35,318	0.01
Wacker Chemie AG	210	25,739	26,474	0.00
Total Germany 1.58% (31 December 2022: 2.44%)			18,414,807	1.58
Greece				
Aegean Airlines SA	250	2,664	3,134	0.00
Alpha Services and Holdings SA	14,410	24,548	24,486	0.00
Athens Water Supply & Sewage Co SA	895	6,451	5,971	0.00
Autohellas Tourist and Trading SA	12,316	111,284	173,731	0.02
Eurobank Ergasias Services and Holdings SA	13,650	25,206	24,306	0.00
GEK Terna Holding Real Estate Construction SA	320	4,627	4,648	0.00
Motor Oil Hellas Corinth Refineries SA	29,891	338,017	784,851	0.07
National Bank of Greece SA	3,820	26,205	26,538	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Greece (continued)				
OPAP SA	425	6,559	7,209	0.00
Piraeus Financial Holdings SA	42,479	69,208	150,906	0.01
Terna Energy SA	1,200	20,711	21,083	0.00
Total Greece 0.10% (31 December 2022: 0.12%)			1,226,863	0.10
Guernsey				
Shurgard Self Storage Ltd (REIT)	140	6,091	6,940	0.00
Total Guernsey 0.00% (31 December 2022: 0.00%)			6,940	0.00
Hong Kong				
AIA Group Ltd	430,278	4,451,522	3,751,163	0.32
Bank of East Asia Ltd/The	16,650	20,067	20,577	0.00
Beijing Enterprises Holdings Ltd	4,300	14,281	14,937	0.00
BOC Hong Kong Holdings Ltd	15,475	45,319	41,915	0.01
Champion REIT (REIT)	23,845	7,673	7,512	0.00
China Everbright Environment Group Ltd	63,950	19,815	20,761	0.00
China Everbright Ltd	8,170	9,760	4,823	0.00
China Jinmao Holdings Group Ltd	36,100	28,198	3,444	0.00
China Overseas Land & Investment Ltd	28,850	70,833	50,802	0.01
China Resources Beer Holdings Co Ltd	1,175	7,522	5,143	0.00
China Resources Power Holdings Co Ltd	9,940	28,954	19,896	0.00
China Taiping Insurance Holdings Co Ltd	19,350	61,200	16,665	0.00
CITIC Ltd	128,835	123,741	128,776	0.01
CLP Holdings Ltd	3,240	25,238	26,711	0.00
CSPC Pharmaceutical Group Ltd	5,070	4,584	4,717	0.00
CSSC Hong Kong Shipping Co Ltd	109,850	19,894	20,750	0.00
Far East Horizon Ltd	26,210	20,221	20,542	0.00
Fosun International Ltd	57,115	33,390	33,463	0.00
Galaxy Entertainment Group Ltd	860	4,454	4,821	0.00
Guangdong Investment Ltd	15,490	22,486	11,258	0.00
Hang Lung Group Ltd	3,060	4,107	4,166	0.00
Hang Seng Bank Ltd	2,890	35,931	33,689	0.01
Henderson Land Development Co Ltd	21,694	72,752	66,747	0.01
Hong Kong & China Gas Co Ltd	9,090	6,259	6,950	0.00
Hong Kong Exchanges & Clearing Ltd	690	24,530	23,664	0.00
Hongkong & Shanghai Hotels Ltd/The	498,503	607,177	372,191	0.03
Hua Hong Semiconductor Ltd '144A'	2,460	10,489	5,951	0.00
HUTCHMED China Ltd	5,460	19,225	20,051	0.00
Hysan Development Co Ltd	3,200	9,027	6,356	0.00
Lenovo Group Ltd	33,820	22,067	47,339	0.01
Link REIT (Units) (REIT)	8,550	69,551	47,959	0.01
MTR Corp Ltd	1,825	8,355	7,076	0.00
New World Development Co Ltd	164,196	633,492	254,645	0.02
PCCW Ltd	30,000	16,894	16,021	0.00
Power Assets Holdings Ltd	3,500	19,816	20,249	0.00
Shenzhen Investment Ltd	26,665	4,699	3,910	0.00
Shoucheng Holdings Ltd	23,100	3,957	4,659	0.00
Sino Land Co Ltd	5,370	5,418	5,835	0.00
Sino-Ocean Group Holding Ltd	81,625	4,604	4,573	0.00
Sun Hung Kai Properties Ltd	6,030	82,181	65,157	0.01
Swire Pacific Ltd 'B'	227,014	358,637	297,411	0.03

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Hong Kong (continued)				
Swire Pacific Ltd 'A'	2,550	20,789	21,562	0.00
Techtronic Industries Co Ltd	2,420	24,621	28,846	0.00
Television Broadcasts Ltd	179,711	391,008	72,496	0.01
Wharf Holdings Ltd/The	6,550	20,395	21,075	0.00
Yuexiu Real Estate Investment Trust (Units) (REIT)	23,670	3,824	3,789	0.00
Total Hong Kong 0.49% (31 December 2022: 1.06%)			5,671,043	0.49
Hungary				
MOL Hungarian Oil & Gas Plc	3,765	30,534	30,609	0.00
OTP Bank Nyrt	910	33,472	41,515	0.01
Total Hungary 0.01% (31 December 2022: 0.01%)			72,124	0.01
India				
ABB India Ltd	90	4,780	5,056	0.00
APL Apollo Tubes Ltd	210	4,245	3,875	0.00
Apollo Hospitals Enterprise Ltd	75	4,025	5,143	0.00
AU Small Finance Bank Ltd '144A'	400	2,979	3,778	0.00
Avenue Supermarts Ltd '144A'	90	4,269	4,394	0.00
Axis Bank Ltd	4,823	54,954	63,778	0.01
Bajaj Finance Ltd	250	23,047	21,957	0.00
Bajaj Holdings & Investment Ltd	45	4,048	4,159	0.00
Bank of Baroda	7,450	20,364	20,656	0.00
Berger Paints India Ltd	570	3,353	4,136	0.00
Bharat Forge Ltd	300	4,038	4,462	0.00
Bharat Petroleum Corp Ltd	4,910	25,684	26,605	0.00
Bharti Airtel Ltd	2,120	25,836	26,235	0.00
Biocon Ltd	6,550	19,980	19,645	0.00
CG Power & Industrial Solutions Ltd	3,650	20,043	19,819	0.00
Cholamandalam Investment and Finance Co Ltd	200	2,543	3,026	0.00
Coal India Ltd	4,800	21,364	21,699	0.00
Coromandel International Ltd	310	4,330	4,667	0.00
Deepak Nitrite Ltd	750	20,943	22,332	0.00
Divi's Laboratories Ltd	75	3,372	3,522	0.00
DLF Ltd	520	3,910	4,522	0.00
Eicher Motors Ltd	80	3,230	3,976	0.00
GAIL India Ltd	11,500	20,131	22,409	0.00
Grasim Industries Ltd	800	20,535	20,536	0.00
Gujarat Fluorochemicals Ltd	500	20,447	22,247	0.00
Havells India Ltd	280	4,384	4,604	0.00
HDFC Asset Management Co Ltd '144A'	120	4,278	4,620	0.00
HDFC Bank Ltd	3,570	66,838	73,302	0.01
HDFC Bank Ltd ADR	104,157	5,846,092	6,989,456	0.60
Hindalco Industries Ltd	4,170	25,826	30,788	0.01
Hindustan Petroleum Corp Ltd	5,425	23,390	25,954	0.00
ICICI Bank Ltd	8,054	48,788	96,564	0.01
ICICI Lombard General Insurance Co Ltd '144A'	250	3,335	4,274	0.00
ICICI Prudential Life Insurance Co Ltd '144A'	540	3,683	3,472	0.00
Indian Hotels Co Ltd - Class A	780	3,951	4,110	0.00
Indian Oil Corp Ltd	19,512	23,742	30,465	0.01
Indian Railway Catering & Tourism Corp Ltd	1,900	20,297	20,153	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
India (continued)				
Indraprastha Gas Ltd	760	4,300	3,816	0.00
IndusInd Bank Ltd	1,100	20,875	21,090	0.00
Infosys Ltd	3,398	50,069	62,977	0.01
InterGlobe Aviation Ltd '144A'	110	3,240	3,907	0.00
ITC Ltd	3,700	20,393	20,548	0.00
Jio Financial Services Ltd	12,656	34,531	35,433	0.01
JK Cement Ltd	450	21,448	20,466	0.00
JSW Steel Ltd	1,950	20,192	20,581	0.00
Kotak Mahindra Bank Ltd	1,360	28,670	31,110	0.01
L&T Finance Holdings Ltd	2,200	3,919	4,364	0.00
Larsen & Toubro Ltd	690	25,767	29,201	0.01
LIC Housing Finance Ltd	227,441	1,024,720	1,466,574	0.13
Lupin Ltd	280	4,307	4,455	0.00
Macrotech Developers Ltd '144A'	1,800	20,209	22,139	0.00
Mahindra & Mahindra Financial Services Ltd	5,900	20,029	19,626	0.00
Mahindra & Mahindra Ltd	1,340	26,521	27,808	0.00
Maruti Suzuki India Ltd	200	24,649	24,766	0.00
Max Healthcare Institute Ltd	520	3,968	4,284	0.00
Multi Commodity Exchange of India Ltd	12,179	127,174	467,394	0.04
Muthoot Finance Ltd	275	3,216	4,865	0.00
Nestle India Ltd	15	3,989	4,803	0.00
NTPC Ltd	9,477	15,174	35,433	0.01
Oil & Natural Gas Corp Ltd	15,620	34,385	38,570	0.01
PB Fintech Ltd	450	4,502	4,299	0.00
PI Industries Ltd	75	3,280	3,166	0.00
Pidilite Industries Ltd	100	3,198	3,257	0.00
Polycab India Ltd	300	20,340	19,824	0.00
Poonawalla Fincorp Ltd	3,800	20,498	19,922	0.00
Power Finance Corp Ltd	6,510	26,183	29,912	0.01
Power Grid Corp of India Ltd	9,920	24,899	28,232	0.00
Radico Khaitan Ltd	12,999	88,286	259,000	0.02
REC Ltd	2,300	9,633	11,381	0.00
Reliance Industries Ltd	4,326	118,533	134,437	0.01
SBI Cards & Payment Services Ltd	440	3,906	4,024	0.00
Shriram Finance Ltd	850	21,201	20,958	0.00
Siemens Ltd	75	3,447	3,623	0.00
SJVN Ltd	17,850	19,752	19,536	0.00
SRF Ltd	130	3,705	3,873	0.00
State Bank of India	6,224	38,299	48,007	0.01
Sun Pharmaceutical Industries Ltd	1,350	20,306	20,442	0.00
Supreme Industries Ltd	75	4,059	4,078	0.00
Tata Consultancy Services Ltd	610	25,551	27,842	0.00
Tata Elxsi Ltd	60	5,946	6,296	0.00
Tata Motors Ltd	2,990	25,364	28,003	0.00
Tata Steel Ltd	31,600	51,149	52,917	0.01
Tech Mahindra Ltd	1,300	20,219	19,878	0.00
Titan Co Ltd	100	3,675	4,429	0.00
Torrent Pharmaceuticals Ltd	140	3,121	3,870	0.00
Torrent Power Ltd	370	4,284	4,150	0.00
Trent Ltd	150	3,080	5,495	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
India (continued)				
Tube Investments of India Ltd	50	1,702	2,127	0.00
TVS Motor Co Ltd	225	2,889	5,482	0.00
Varun Beverages Ltd	1,500	24,816	22,289	0.00
Vedanta Ltd	6,400	20,296	19,849	0.00
Wipro Ltd	3,750	19,972	21,200	0.00
Zomato Ltd	13,965	21,563	20,755	0.00
Total India 0.94% (31 December 2022: 0.85%)			10,907,159	0.94
Indonesia				
AKR Corporindo Tbk PT	39,715	3,653	3,798	0.00
Amman Mineral Internasional PT	1,460	678	620	0.00
Astra International Tbk PT	89,600	35,775	32,806	0.00
Bakrie Telecom Tbk PT	2,000,000	8,707	–	–
Bank Central Asia Tbk PT	2,596,015	1,510,426	1,582,782	0.14
Bank Mandiri Persero Tbk PT	70,905	25,645	27,803	0.00
Bank Negara Indonesia Persero Tbk PT	59,700	20,132	20,792	0.00
Bank Rakyat Indonesia Persero Tbk PT	129,346	38,084	47,989	0.01
Barito Pacific Tbk PT	211,750	21,866	18,257	0.00
Indo Tambangraya Megah Tbk PT	1,750	4,254	2,920	0.00
Indofood CBP Sukses Makmur Tbk PT	29,300	20,128	20,148	0.00
Indosat Tbk PT	355,671	143,189	216,274	0.02
Petrindo Jaya Kreasi Tbk PT	52,500	30,913	45,819	0.01
Sarana Menara Nusantara Tbk PT	64,930	4,190	4,164	0.00
Telkom Indonesia Persero Tbk PT	62,780	15,343	16,126	0.00
Unilever Indonesia Tbk PT	16,190	3,814	3,717	0.00
Total Indonesia 0.18% (31 December 2022: 0.09%)			2,044,015	0.18
Ireland				
Accenture Plc - Class A	426	127,329	149,573	0.02
Adient Plc	302	7,029	10,979	0.00
AIB Group Plc	570	2,673	2,434	0.00
Allegion plc	200	23,911	25,337	0.00
Aon Plc	104	17,930	30,260	0.00
Bank of Ireland Group Plc	20,910	229,043	189,703	0.02
CRH Plc	4,777	178,685	330,018	0.03
DCC Plc	280	18,603	20,631	0.00
Eaton Corp Plc	301	39,173	72,533	0.01
Flutter Entertainment Plc	2,851	309,836	505,148	0.04
Glanbia Plc	70	1,177	1,153	0.00
James Hardie Industries Plc CDI	275	8,886	10,599	0.00
Jazz Pharmaceuticals Plc	72	11,114	8,857	0.00
Johnson Controls International plc	1,360	55,813	78,384	0.01
Kerry Group Plc	310	25,364	26,857	0.00
Kingspan Group Plc	275	23,405	23,889	0.00
Linde Plc	299	89,690	122,828	0.01
Medtronic Plc	33,161	3,214,221	2,732,964	0.24
nVent Electric Plc	350	20,587	20,680	0.00
Pentair Plc	400	25,816	29,078	0.00
Permanent TSB Group Holdings Plc	148,876	310,264	281,215	0.03
Ryanair Holdings Plc ADR	15,073	1,027,940	2,010,738	0.17
Seagate Technology Holdings Plc	34,166	2,119,645	2,917,777	0.25

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Ireland (continued)				
Smurfit Kappa Group Plc	710	27,238	28,109	0.00
STERIS Plc	11,600	2,620,097	2,549,970	0.22
Trane Technologies Plc	187	40,778	45,625	0.00
Willis Towers Watson Plc	1,596	198,805	385,019	0.03
Total Ireland 1.08% (31 December 2022: 1.51%)			12,610,358	1.08
Isle of Man				
Entain Plc	1,650	21,508	20,879	0.00
KR1 Plc	231,229	379,111	271,189	0.02
Total Isle of Man 0.02% (31 December 2022: 0.01%)			292,068	0.02
Israel				
Amot Investments Ltd	690	3,521	3,709	0.00
Ashtrom Group Ltd	220	3,024	3,443	0.00
Azrieli Group Ltd	75	3,940	4,883	0.00
Bank Hapoalim BM	26,614	263,056	240,241	0.02
Bank Leumi Le-Israel BM	5,714	22,752	46,208	0.01
Big Shopping Centers Ltd	200	20,652	20,634	0.00
CyberArk Software Ltd	30	5,978	6,575	0.00
Delek Group Ltd	200	27,284	25,966	0.00
Equital Ltd	110	3,096	3,398	0.00
FIBI Holdings Ltd	100	3,960	4,377	0.00
ICL Group Ltd	4,100	20,760	20,819	0.00
Inmode Ltd	900	20,513	20,020	0.00
Isracard Ltd	835	3,391	2,974	0.00
Israel Discount Bank Ltd	5,040	24,327	25,355	0.00
Kornit Digital Ltd	285	44,827	5,458	0.00
Melison Ltd	50	2,958	3,887	0.00
Menora Mivtachim Holdings Ltd	200	3,943	5,172	0.00
Migdal Insurance & Financial Holdings Ltd	17,600	20,606	20,110	0.00
Mizrahi Tefahot Bank Ltd	110	3,930	4,278	0.00
Monday.com Ltd	20	3,549	3,754	0.00
Perion Network Ltd	175	3,612	5,533	0.00
Shapir Engineering and Industry Ltd	550	3,743	3,546	0.00
Strauss Group Ltd	130	2,495	2,455	0.00
Tel Aviv Stock Exchange Ltd	3,250	19,843	17,433	0.00
Teva Pharmaceutical Industries Ltd ADR	2,599	25,535	27,147	0.01
Tower Semiconductor Ltd	–	7	14	0.00
Wix.com Ltd	200	23,649	24,630	0.00
ZIM Integrated Shipping Services Ltd	6,650	119,952	65,602	0.01
Total Israel 0.05% (31 December 2022: 0.07%)			617,621	0.05
Italy				
A2A SpA	11,460	24,703	23,546	0.00
Assicurazioni Generali SpA	7,112	129,902	150,072	0.02
Banca Mediolanum SpA	2,150	20,272	20,265	0.00
Banco BPM SpA	4,420	21,206	23,321	0.00
BPER Banca	6,800	25,482	22,730	0.00
Buzzi SpA	550	16,104	16,744	0.00
Enel SpA	19,893	165,663	147,899	0.01
Eni SpA	97,117	770,802	1,646,403	0.14

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Italy (continued)				
FinecoBank Banca Fineco SpA	510	6,890	7,652	0.00
Interpump Group SpA	400	20,463	20,690	0.00
Intesa Sanpaolo SpA	91,382	217,621	266,869	0.03
Leonardo SpA	1,610	24,749	26,583	0.00
Mediobanca Banca di Credito Finanziario SpA	2,120	24,956	26,240	0.00
Moncler SpA	350	21,284	21,542	0.00
Nexi SpA '144A'	2,500	20,349	20,447	0.00
OVS SpA '144A'	254,519	655,458	638,491	0.06
Poste Italiane SpA '144A'	46,529	363,828	527,980	0.05
Prysmian SpA	660	25,475	29,990	0.00
Recordati Industria Chimica e Farmaceutica SpA	400	21,195	21,554	0.00
Snam SpA	5,020	25,355	25,816	0.00
Stevanato Group SpA	32,160	1,010,862	879,094	0.08
Tamburi Investment Partners SpA	134,049	770,043	1,375,614	0.12
Telecom Italia SpA/Milano	85,820	24,996	27,895	0.00
Terna - Rete Elettrica Nazionale	2,450	20,399	20,449	0.00
UniCredit SpA	106,765	1,389,220	2,893,854	0.25
Unipol Gruppo SpA	230,978	1,001,320	1,315,020	0.11
Total Italy 0.87% (31 December 2022: 0.87%)			10,196,760	0.87
Japan				
77 Bank Ltd/The	295	6,383	7,282	0.00
ABC-Mart Inc	1,330	23,498	23,234	0.00
ADEKA Corp	230	4,466	4,675	0.00
Advantest Corp	650	22,485	22,082	0.00
Aeon Co Ltd	1,719	35,324	38,390	0.01
AEON Financial Service Co Ltd	1,470	12,871	13,180	0.00
AGC Inc	640	30,985	23,745	0.00
Aichi Financial Group Inc	30,486	411,447	497,792	0.04
Ain Holdings Inc	280	18,190	8,875	0.00
Aisin Corp	780	27,785	27,287	0.00
Ajinomoto Co Inc	660	24,678	25,439	0.00
Alfresa Holdings Corp	650	11,695	11,034	0.00
Amada Co Ltd	720	7,636	7,500	0.00
ANA Holdings Inc	360	8,670	7,810	0.00
Aozora Bank Ltd	980	21,071	21,275	0.00
Asahi Group Holdings Ltd	1,275	45,661	47,516	0.01
Asahi Kasei Corp	4,180	32,502	30,761	0.00
Asics Corp	275	7,352	8,614	0.00
Astellas Pharma Inc	3,160	51,042	37,768	0.01
Azbil Corp	140	4,520	4,636	0.00
Bandai Namco Holdings Inc	1,250	24,892	25,037	0.00
BayCurrent Consulting Inc	230	7,920	8,072	0.00
Bridgestone Corp	1,485	53,334	61,468	0.01
Brother Industries Ltd	1,200	19,784	19,124	0.00
Calbee Inc	570	12,854	11,443	0.00
Canon Inc	5,115	121,997	131,231	0.01
Capcom Co Ltd	100	3,372	3,229	0.00
Central Glass Co Ltd	18,500	418,823	349,253	0.03
Central Japan Railway Co	690	22,285	17,519	0.00
Chiba Bank Ltd/The	540	4,043	3,899	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Chori Co Ltd	14,700	217,392	294,355	0.03
Chubu Electric Power Co Inc	2,235	22,885	28,837	0.00
Chugai Pharmaceutical Co Ltd	500	24,448	18,926	0.00
Chugin Financial Group Inc	1,800	27,499	12,800	0.00
COMSYS Holdings Corp	200	4,340	4,409	0.00
Concordia Financial Group Ltd	5,240	24,603	23,931	0.00
Cosmo Energy Holdings Co Ltd	22,240	646,566	893,512	0.08
Cosmos Pharmaceutical Corp	5,766	552,659	665,843	0.06
CyberAgent Inc	33,560	230,951	210,542	0.02
Dai Nippon Printing Co Ltd	29,547	787,050	873,751	0.08
Daicel Corp	2,200	20,271	21,301	0.00
Daido Steel Co Ltd	2,250	22,413	23,948	0.00
Daifuku Co Ltd	690	11,521	13,955	0.00
Dai-ichi Life Holdings Inc	48,020	921,658	1,017,760	0.09
Daiichi Sankyo Co Ltd	1,205	34,143	33,052	0.00
Daikin Industries Ltd	335	53,802	54,564	0.01
Daito Trust Construction Co Ltd	30	3,309	3,475	0.00
Daiwa House Industry Co Ltd	1,715	50,469	51,932	0.01
Daiwa Securities Group Inc	55,833	340,653	375,382	0.03
Denka Co Ltd	700	23,477	12,382	0.00
Denso Corp	3,410	42,734	51,381	0.01
Dentsu Group Inc	220	6,186	5,639	0.00
Disco Corp	25	3,641	6,199	0.00
DMG Mori Co Ltd	25,347	312,202	485,707	0.04
Dowa Holdings Co Ltd	300	10,259	10,953	0.00
East Japan Railway Co	355	23,523	20,448	0.00
Electric Power Development Co Ltd	1,500	37,407	24,325	0.00
ENEOS Holdings Inc	88,715	323,333	352,425	0.03
Exedy Corp	2,800	56,057	51,460	0.01
FANUC Corp	700	25,028	20,566	0.00
Fast Retailing Co Ltd	100	25,367	24,816	0.00
FP Corp	620	20,134	13,064	0.00
Fuji Electric Co Ltd	500	21,090	21,501	0.00
Fuji Media Holdings Inc	29,300	297,652	325,567	0.03
FUJIFILM Holdings Corp	830	37,036	49,819	0.01
Fujitsu Ltd	365	37,268	55,056	0.01
Fukuoka Financial Group Inc	130	3,020	3,066	0.00
Furukawa Electric Co Ltd	800	26,435	12,578	0.00
Fuyo General Lease Co Ltd	90	7,449	7,807	0.00
GMO internet group Inc	650	18,063	11,856	0.00
GMO Payment Gateway Inc	125	7,923	8,679	0.00
Goldwin Inc	20	1,561	1,436	0.00
Gunma Bank Ltd/The	750	3,795	3,666	0.00
Hamamatsu Photonics KK	330	14,486	13,573	0.00
Hankyu Hanshin Holdings Inc	650	20,020	20,678	0.00
Hanwa Co Ltd	650	21,839	23,007	0.00
Harmonic Drive Systems Inc	120	3,634	3,537	0.00
Hikari Tsushin Inc	4,314	614,178	714,436	0.06
Hino Motors Ltd	3,600	50,356	11,823	0.00
Hirogin Holdings Inc	3,200	19,735	20,478	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Hirose Electric Co Ltd	30	3,360	3,395	0.00
Hitachi Construction Machinery Co Ltd	160	4,152	4,230	0.00
Hitachi Ltd	13,046	623,984	939,954	0.08
Hokkaido Gas Co Ltd	3,800	55,949	59,191	0.01
Hokuetsu Corp	89,100	523,411	893,970	0.08
Honda Motor Co Ltd	78,675	706,664	817,136	0.07
Honda Motor Co Ltd ADR	722	18,168	22,313	0.00
Hoshizaki Corp	225	8,646	8,230	0.00
Hosiden Corp	18,700	222,184	227,814	0.02
Hoya Corp	210	20,277	26,209	0.00
Hulic Co Ltd	935	8,251	9,786	0.00
Idemitsu Kosan Co Ltd	6,530	30,029	35,568	0.00
Iida Group Holdings Co Ltd	1,350	20,384	20,207	0.00
Industrial & Infrastructure Fund Investment Corp (REIT)	9	15,135	8,915	0.00
INFRONEER Holdings Inc	330	3,487	3,282	0.00
Innotech Corp	23,700	225,217	282,675	0.03
Inpex Corp	2,480	26,271	33,467	0.00
Isetan Mitsukoshi Holdings Ltd	260	2,940	2,828	0.00
Isuzu Motors Ltd	1,420	12,586	18,274	0.00
Ito En Ltd	280	16,204	8,500	0.00
ITOCHU Corp	11,620	380,657	474,839	0.04
Itochu Enex Co Ltd	17,100	159,972	186,247	0.02
Iwatani Corp	145	7,644	6,612	0.00
Japan Airlines Co Ltd	405	8,836	7,968	0.00
Japan Airport Terminal Co Ltd	300	14,101	13,209	0.00
Japan Exchange Group Inc	325	5,305	6,876	0.00
Japan Petroleum Exploration Co Ltd	23,658	775,048	880,169	0.08
Japan Post Bank Co Ltd	5,820	47,006	59,230	0.01
Japan Post Holdings Co Ltd	9,555	73,281	85,313	0.01
Japan Post Insurance Co Ltd	1,485	26,237	26,362	0.00
Japan Prime Realty Investment Corp (REIT)	5	13,844	12,422	0.00
Japan Real Estate Investment Corp (REIT)	3	15,617	12,395	0.00
Japan Tobacco Inc	1,735	34,021	44,876	0.01
JFE Holdings Inc	33,055	520,467	512,777	0.05
JGC Holdings Corp	900	32,135	10,375	0.00
JSR Corp	265	7,408	7,555	0.00
Kajima Corp	1,590	25,137	26,557	0.00
Kamei Corp	38,600	425,903	467,646	0.04
Kamigumi Co Ltd	900	20,524	21,498	0.00
Kansai Electric Power Co Inc/The	2,335	26,076	30,968	0.00
Kansai Paint Co Ltd	900	11,446	15,363	0.00
Kao Corp	830	37,207	34,129	0.00
Kawasaki Heavy Industries Ltd	1,000	21,082	22,117	0.00
Kawasaki Kisen Kaisha Ltd	12,630	410,100	541,778	0.05
KDDI Corp	7,636	227,705	242,491	0.02
KDX Realty Investment Corp (REIT)	12	14,910	13,653	0.00
Keihan Holdings Co Ltd	280	7,997	7,316	0.00
Keikyu Corp	1,400	25,340	12,790	0.00
Keio Corp	320	18,653	10,080	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Keisei Electric Railway Co Ltd	190	7,280	8,966	0.00
Kewpie Corp	700	18,263	12,325	0.00
Keyence Corp	21,650	8,466,920	9,529,655	0.82
Kikkoman Corp	150	8,694	9,169	0.00
Kinden Corp	1,400	22,386	23,771	0.00
Kintetsu Group Holdings Co Ltd	440	24,645	13,948	0.00
Kirin Holdings Co Ltd	2,180	32,527	31,931	0.00
Kobe Bussan Co Ltd	500	8,515	14,763	0.00
Kobe Steel Ltd	27,500	171,115	355,795	0.03
Koei Tecmo Holdings Co Ltd	520	8,761	5,924	0.00
Koito Manufacturing Co Ltd	470	7,992	7,322	0.00
Komatsu Ltd	20,535	459,671	536,680	0.05
Komori Corp	83,000	563,527	669,982	0.06
Konami Group Corp	150	8,113	7,859	0.00
Kose Corp	90	8,802	6,745	0.00
K's Holdings Corp	1,300	12,813	12,170	0.00
Kubota Corp	3,000	41,721	45,081	0.01
Kurita Water Industries Ltd	205	8,002	8,016	0.00
Kyocera Corp	24,800	330,415	361,938	0.03
Kyoto Financial Group Inc	45,000	517,007	700,472	0.06
Kyowa Kirin Co Ltd	455	8,805	7,643	0.00
Kyudenko Corp	600	20,852	21,622	0.00
Kyushu Electric Power Co Inc	910	6,100	6,587	0.00
Kyushu Financial Group Inc	640	3,606	3,697	0.00
Kyushu Railway Co	340	7,410	7,490	0.00
Lasertec Corp (Units)	4,245	881,080	1,118,310	0.10
Lawson Inc	4,850	221,796	250,585	0.02
Lixil Corp	1,100	17,578	13,729	0.00
LY Corp	6,050	20,561	21,420	0.00
M3 Inc	440	8,775	7,279	0.00
Makita Corp	3,850	130,579	106,136	0.01
Marubeni Corp	5,285	42,728	83,466	0.01
Maruha Nichiro Corp	680	24,297	13,375	0.00
Marui Group Co Ltd	730	15,730	12,234	0.00
Maruichi Steel Tube Ltd	170	4,395	4,419	0.00
MatsukiyoCocokara & Co	1,200	20,408	21,229	0.00
Mazda Motor Corp	2,550	16,720	27,538	0.00
McDonald's Holdings Co Japan Ltd	330	14,914	14,279	0.00
Mebuki Financial Group Inc	1,410	4,246	4,285	0.00
Medipal Holdings Corp	820	14,280	13,280	0.00
MEIJI Holdings Co Ltd	160	6,422	3,797	0.00
Mercari Inc	120	2,297	2,223	0.00
MINEBEA MITSUMI Inc	280	5,329	5,753	0.00
MISUMI Group Inc	600	13,553	10,173	0.00
Mitsubishi Chemical Group Corp	5,850	34,787	35,812	0.00
Mitsubishi Corp	33,165	337,670	529,539	0.05
Mitsubishi Electric Corp	4,670	69,280	66,126	0.01
Mitsubishi Estate Co Ltd	28,707	442,626	395,694	0.04
Mitsubishi HC Capital Inc	18,020	89,629	120,924	0.01
Mitsubishi Heavy Industries Ltd	690	15,569	40,317	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Mitsubishi Logistics Corp	40	1,199	1,204	0.00
Mitsubishi Materials Corp	290	4,776	5,035	0.00
Mitsubishi Motors Corp	2,255	8,871	7,179	0.00
Mitsubishi UFJ Financial Group Inc	35,045	164,637	300,846	0.03
Mitsui & Co Ltd	3,685	74,850	138,338	0.01
Mitsui Chemicals Inc	940	25,419	27,864	0.00
Mitsui Fudosan Co Ltd	2,085	42,642	51,097	0.01
Mitsui OSK Lines Ltd	31,680	792,570	1,013,679	0.09
Miura Co Ltd	600	17,465	11,941	0.00
Mizuho Financial Group Inc	8,685	113,510	148,451	0.01
MonotaRO Co Ltd	800	11,077	8,739	0.00
Mori Trust Reit Inc (REIT)	26	15,432	13,398	0.00
MS&AD Insurance Group Holdings Inc	1,145	34,646	45,007	0.01
Murata Manufacturing Co Ltd	2,670	55,660	56,618	0.01
Nabtesco Corp	700	20,271	14,285	0.00
Nagase & Co Ltd	900	11,220	14,410	0.00
Nagoya Railroad Co Ltd	510	8,106	8,185	0.00
Nankai Electric Railway Co Ltd	630	17,092	12,796	0.00
NEC Corp	3,540	150,393	209,417	0.02
Nexon Co Ltd	12,361	169,701	224,919	0.02
NIDEC Corp	340	24,623	13,720	0.00
Nihon Kohden Corp	1,000	26,564	31,622	0.00
Nikon Corp	2,100	20,435	20,787	0.00
Nintendo Co Ltd	1,300	58,123	67,812	0.01
Nippon Building Fund Inc (REIT)	3	16,968	13,002	0.00
Nippon Express Holdings Inc	470	25,667	26,695	0.00
Nippon Gas Co Ltd	1,250	20,209	20,621	0.00
Nippon Paint Holdings Co Ltd	900	6,899	7,274	0.00
Nippon Paper Industries Co Ltd	1,400	22,391	12,562	0.00
Nippon Sanso Holdings Corp	425	7,665	11,394	0.00
Nippon Shinyaku Co Ltd	250	19,580	8,858	0.00
Nippon Steel Corp	32,710	702,825	748,956	0.07
Nippon Telegraph & Telephone Corp	73,125	71,224	89,267	0.01
Nippon Yusen KK	18,340	495,570	568,230	0.05
Nishi-Nippon Financial Holdings Inc	1,850	20,528	21,416	0.00
Nissan Chemical Corp	170	7,296	6,630	0.00
Nissan Motor Co Ltd	16,320	65,576	64,103	0.01
Nissin Foods Holdings Co Ltd	225	5,777	7,851	0.00
Nissui Corp	2,800	13,791	15,055	0.00
Nitori Holdings Co Ltd	70	14,592	9,369	0.00
Nitto Denko Corp	280	12,751	20,933	0.00
Noevir Holdings Co Ltd	350	15,107	12,761	0.00
NOF Corp	470	22,461	23,370	0.00
Nomura Holdings Inc	9,670	45,115	43,706	0.01
Nomura Real Estate Master Fund Inc (REIT)	5	5,876	5,854	0.00
Nomura Research Institute Ltd	25	557	727	0.00
NS United Kaiun Kaisha Ltd	7,700	203,111	261,619	0.02
NSK Ltd	1,010	5,297	5,460	0.00
NTT Data Group Corp	874	6,795	12,382	0.00
Obayashi Corp	2,890	24,394	24,994	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Obic Co Ltd	50	8,699	8,606	0.00
Odakyu Electric Railway Co Ltd	900	22,165	13,711	0.00
Oji Holdings Corp	2,430	12,267	9,342	0.00
Okamoto Industries Inc	5,800	199,393	204,263	0.02
OKUMA Corp	300	16,438	12,902	0.00
Olympus Corp	1,800	16,837	26,024	0.00
Omron Corp	150	10,698	7,003	0.00
Ono Pharmaceutical Co Ltd	1,150	20,051	20,507	0.00
Open House Group Co Ltd	420	13,879	12,442	0.00
Open Up Group Inc	20,200	252,804	336,141	0.03
Oracle Corp Japan	95	6,636	7,316	0.00
Oriental Land Co Ltd/Japan	235	9,042	8,745	0.00
ORIX Corp	66,300	1,175,176	1,247,651	0.11
Osaka Gas Co Ltd	1,200	23,694	25,050	0.00
Otsuka Corp	175	7,807	7,210	0.00
Otsuka Holdings Co Ltd	795	31,877	29,780	0.00
Pan Pacific International Holdings Corp	900	20,934	21,450	0.00
Panasonic Holdings Corp	11,605	131,711	114,832	0.01
Persol Holdings Co Ltd	4,700	9,300	8,078	0.00
Pigeon Corp	850	24,775	9,791	0.00
Rakuten Bank Ltd	1,380	21,235	20,659	0.00
Rakuten Group Inc	3,239	22,417	14,410	0.00
Recruit Holdings Co Ltd	48,675	1,680,421	2,055,516	0.18
Relo Group Inc	830	15,508	10,017	0.00
Renesas Electronics Corp	27,580	474,233	497,929	0.04
Rengo Co Ltd	1,800	9,425	11,996	0.00
Resona Holdings Inc	7,400	26,040	37,570	0.01
Resonac Holdings Corp	1,000	20,230	19,934	0.00
Ricoh Co Ltd	3,150	25,726	24,209	0.00
Rinnai Corp	9,940	233,492	230,204	0.02
Rohm Co Ltd	1,050	21,012	20,111	0.00
Rohto Pharmaceutical Co Ltd	1,225	24,641	24,690	0.00
Ryohin Keikaku Co Ltd	1,310	21,352	21,920	0.00
Sakata INX Corp	4,700	45,852	45,190	0.01
Sankyo Co Ltd	430	23,529	25,043	0.00
Sanrio Co Ltd	165	8,604	6,882	0.00
Sanwa Holdings Corp	500	7,619	7,574	0.00
Sanyo Chemical Industries Ltd	350	18,679	10,514	0.00
Satori Electric Co Ltd	17,000	146,248	237,009	0.02
SBI Holdings Inc	991	10,856	22,304	0.00
SCREEN Holdings Co Ltd	320	26,243	27,062	0.00
SCSK Corp	1,050	20,020	20,835	0.00
Secom Co Ltd	13,260	859,104	952,786	0.08
Sega Sammy Holdings Inc	495	9,889	6,918	0.00
Seibu Holdings Inc	570	6,031	7,905	0.00
Seiko Epson Corp	1,740	25,878	26,042	0.00
Seino Holdings Co Ltd	370	5,215	5,609	0.00
Sekisui Chemical Co Ltd	300	4,264	4,323	0.00
Sekisui House Ltd	1,250	21,362	27,770	0.00
Sekisui Jushi Corp	22,282	338,543	392,124	0.04

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Seven & i Holdings Co Ltd	1,875	63,149	74,352	0.01
Seven Bank Ltd	3,495	7,437	7,420	0.00
SG Holdings Co Ltd	595	8,599	8,533	0.00
Sharp Corp/Japan	3,430	24,117	24,427	0.00
Shimadzu Corp	275	8,096	7,685	0.00
Shimamura Co Ltd	200	22,381	22,347	0.00
Shimano Inc	20	2,984	3,098	0.00
Shimizu Corp	3,150	20,071	20,891	0.00
Shin-Etsu Chemical Co Ltd	2,275	63,904	95,362	0.01
Shinko Electric Industries Co Ltd	130	4,855	5,058	0.00
Shinko Shoji Co Ltd	8,100	60,204	66,964	0.01
Shionogi & Co Ltd	540	25,496	26,019	0.00
Shiseido Co Ltd	470	27,215	14,167	0.00
Shizuoka Financial Group Inc	3,030	24,520	25,673	0.00
SK Kaken Co Ltd	7,100	396,698	376,454	0.03
SMC Corp	50	25,188	26,830	0.00
SoftBank Corp	4,760	58,472	59,373	0.01
SoftBank Group Corp	2,030	90,438	90,521	0.01
Sohgo Security Services Co Ltd	1,230	7,846	7,066	0.00
Sojitz Corp	34,400	619,844	776,916	0.07
Sompo Holdings Inc	780	26,814	38,129	0.01
Sony Group Corp	16,045	974,047	1,523,922	0.13
Square Enix Holdings Co Ltd	7,564	186,715	271,726	0.03
Stanley Electric Co Ltd	270	4,998	5,083	0.00
Subaru Corp	17,840	291,527	326,733	0.03
Sugi Holdings Co Ltd	290	12,571	13,326	0.00
SUMCO Corp	1,350	20,725	20,255	0.00
Sumitomo Bakelite Co Ltd	3,420	135,605	179,394	0.02
Sumitomo Chemical Co Ltd	11,890	37,325	28,991	0.00
Sumitomo Corp	2,980	47,828	64,977	0.01
Sumitomo Electric Industries Ltd	3,345	40,724	42,548	0.01
Sumitomo Forestry Co Ltd	15,500	286,364	461,713	0.04
Sumitomo Metal Mining Co Ltd	660	20,325	19,861	0.00
Sumitomo Mitsui Financial Group Inc	57,740	2,084,273	2,812,869	0.24
Sumitomo Mitsui Trust Holdings Inc	31,958	566,216	612,842	0.05
Sumitomo Osaka Cement Co Ltd	8,300	223,610	218,127	0.02
Sumitomo Realty & Development Co Ltd	890	25,136	26,454	0.00
Sumitomo Rubber Industries Ltd	300	3,470	3,258	0.00
Sun Corp	19,900	304,487	319,010	0.03
Suzuken Co Ltd/Aichi Japan	610	20,618	20,185	0.00
Suzuki Motor Corp	860	30,373	36,763	0.00
Sysmex Corp	60	3,321	3,341	0.00
T&D Holdings Inc	18,960	295,869	301,016	0.03
Taisei Corp	700	23,829	23,890	0.00
Takeda Pharmaceutical Co Ltd	3,426	98,992	98,493	0.01
TDK Corp	900	38,662	42,845	0.01
TechnoPro Holdings Inc	920	23,343	24,237	0.00
Terumo Corp	780	24,900	25,533	0.00
THK Co Ltd	1,050	20,783	20,573	0.00
TIS Inc	1,030	21,904	22,696	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan (continued)				
Tobu Railway Co Ltd	350	7,752	9,410	0.00
Toda Corp	44,200	229,976	292,059	0.03
Toei Animation Co Ltd	1,220	126,005	164,031	0.02
Toei Co Ltd	4,100	525,991	590,077	0.05
Toho Co Ltd/Tokyo	670	22,508	22,657	0.00
Toho Gas Co Ltd	1,100	20,791	22,959	0.00
Tohoku Electric Power Co Inc	4,000	25,628	27,184	0.00
Tokio Marine Holdings Inc	2,410	38,632	60,259	0.01
Tokyo Century Corp	2,000	20,972	21,641	0.00
Tokyo Electric Power Co Holdings Inc	11,095	29,994	58,029	0.01
Tokyo Electron Ltd	7,705	1,009,702	1,378,899	0.12
Tokyo Electron Ltd ADR	5,403	373,162	480,003	0.04
Tokyo Gas Co Ltd	61,195	1,253,630	1,403,778	0.12
Tokyo Ohka Kogyo Co Ltd	1,110	23,579	24,486	0.00
Tokyo Tatemono Co Ltd	900	12,471	13,465	0.00
Tokyu Fudosan Holdings Corp	3,200	20,292	20,441	0.00
Tokyu REIT Inc (REIT)	9	12,417	10,888	0.00
TOPPAN Holdings Inc	21,940	387,676	611,684	0.05
Toray Industries Inc	3,930	18,539	20,421	0.00
Tosei Corp	82,700	904,903	1,169,990	0.10
Tosoh Corp	1,650	20,540	21,084	0.00
TOTO Ltd	400	18,653	10,531	0.00
Towa Pharmaceutical Co Ltd	800	14,218	13,344	0.00
Toyo Kanetsu KK	900	20,453	24,738	0.00
Toyo Seikan Group Holdings Ltd	32,450	511,391	525,891	0.05
Toyo Suisan Kaisha Ltd	30	1,598	1,548	0.00
Toyota Industries Corp	12,169	694,360	993,295	0.09
Toyota Motor Corp	90,870	1,204,529	1,668,281	0.14
Toyota Tsusho Corp	24,550	1,070,466	1,444,389	0.13
TPR Co Ltd	8,700	104,287	104,909	0.01
Trend Micro Inc/Japan	185	8,630	9,892	0.00
Tsutsumi Jewelry Co Ltd	11,400	172,597	184,447	0.02
USS Co Ltd	1,050	20,279	21,133	0.00
Welcia Holdings Co Ltd	600	17,036	10,505	0.00
West Japan Railway Co	500	20,067	20,849	0.00
Yakult Honsha Co Ltd	320	10,070	7,183	0.00
Yamada Holdings Co Ltd	610	1,788	1,896	0.00
Yamaguchi Financial Group Inc	2,300	19,925	20,605	0.00
Yamaha Corp	275	10,475	6,346	0.00
Yamaha Motor Co Ltd	62,070	588,650	554,196	0.05
Yamato Holdings Co Ltd	1,150	21,053	21,235	0.00
Yamato Kogyo Co Ltd	90	4,544	4,745	0.00
Yamazaki Baking Co Ltd	950	20,947	21,658	0.00
Yokogawa Electric Corp	4,430	74,121	84,551	0.01
Zenkoku Hoshu Co Ltd	25,471	878,233	959,363	0.08
Zensho Holdings Co Ltd	140	6,603	7,329	0.00
Zeon Corp	510	4,741	4,736	0.00
ZOZO Inc	950	21,317	21,385	0.00
Total Japan 5.58% (31 December 2022: 5.62%)			65,017,109	5.58

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Jersey				
Amcor Plc	2,620	26,187	25,270	0.00
Aptiv Plc	552	64,391	49,528	0.01
Arcadium Lithium Plc CDI	1,370	7,814	10,489	0.00
Clarivate Plc	810	25,445	7,504	0.00
Experian Plc	550	22,358	22,447	0.00
Ferguson Plc	290	44,195	55,992	0.01
Glencore Plc	189,860	864,959	1,142,882	0.10
Janus Henderson Group Plc	695	16,726	20,958	0.00
WPP Plc	3,400	29,932	32,620	0.00
Total Jersey 0.12% (31 December 2022: 0.44%)			1,367,690	0.12
Korea, Republic of (South Korea)				
Amorepacific Corp	50	5,013	5,618	0.00
BNK Financial Group Inc	1,910	23,415	10,596	0.00
Celltrion Healthcare Co Ltd	450	25,993	26,520	0.00
CJ CheilJedang Corp	110	26,354	27,652	0.00
CJ Corp	310	24,441	22,734	0.00
Coway Co Ltd	120	4,652	5,302	0.00
Daou Technology Inc	360	4,929	5,008	0.00
DB Insurance Co Ltd	410	26,607	26,566	0.00
DGB Financial Group Inc	3,150	20,024	20,777	0.00
DL E&C Co Ltd	404	18,558	11,324	0.00
DL Holdings Co Ltd	158	8,189	6,300	0.00
Doosan Bobcat Inc	200	8,063	7,803	0.00
Doosan Enerbility Co Ltd	1,650	20,086	20,364	0.00
Ecopro BM Co Ltd	30	6,373	6,703	0.00
E-MART Inc	420	24,684	24,997	0.00
F&F Co Ltd / New	215	16,758	14,883	0.00
GS Engineering & Construction Corp	899	19,006	10,488	0.00
GS Holdings Corp	5,727	245,690	181,095	0.02
GS Retail Co Ltd	1,100	20,034	19,708	0.00
Hana Financial Group Inc	3,075	98,025	103,503	0.01
Hanil Cement Co Ltd/New	310	2,217	3,091	0.00
Hanon Systems	1,420	9,789	8,032	0.00
Hansol Chemical Co Ltd	150	25,220	26,468	0.00
Hanwha Aerospace Co Ltd	100	9,951	9,663	0.00
Hanwha Corp	1,290	25,605	25,767	0.00
Hanwha Life Insurance Co Ltd	9,750	20,946	21,443	0.00
Hanwha Solutions Corp	506	15,043	15,509	0.00
HD Hyundai Co Ltd	3,417	153,763	167,812	0.02
HD Korea Shipbuilding & Offshore Engineering Co Ltd	2,110	165,236	197,992	0.02
HMM Co Ltd	3,925	53,701	59,657	0.01
Hotel Shilla Co Ltd	400	20,318	20,297	0.00
HYBE Co Ltd	10	1,671	1,811	0.00
Hyundai Engineering & Construction Co Ltd	870	24,182	23,559	0.00
Hyundai Marine & Fire Insurance Co Ltd	12,620	263,634	304,011	0.03
Hyundai Mipo Dockyard Co Ltd	110	2,954	7,243	0.00
Hyundai Mobis Co Ltd	306	61,913	56,251	0.01
Hyundai Motor Co	1,644	235,909	259,448	0.02

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Korea, Republic of (South Korea) (continued)				
Hyundai Steel Co	870	18,637	24,640	0.00
Industrial Bank of Korea	2,760	25,315	25,406	0.00
JB Financial Group Co Ltd	490	3,947	4,335	0.00
Kakao Corp	223	15,072	9,393	0.00
Kakaopay Corp	250	9,241	9,565	0.00
Kangwon Land Inc	1,600	20,413	19,871	0.00
KB Financial Group Inc	3,535	113,448	148,355	0.01
KB Financial Group Inc ADR	10,528	493,927	435,701	0.04
KCC Corp	266	51,336	47,142	0.01
KG Eco Technology Service Co Ltd	530	4,611	4,642	0.00
Kia Corp	1,856	96,059	144,039	0.01
KIWOOM Securities Co Ltd	60	4,294	4,638	0.00
Korea Aerospace Industries Ltd	390	14,933	15,133	0.00
Korea Electric Power Corp	2,585	39,623	37,925	0.01
Korea Gas Corp	1,050	20,202	20,158	0.00
Korea Investment Holdings Co Ltd	530	29,015	25,165	0.00
Korea Zinc Co Ltd	520	202,289	200,870	0.02
Korean Air Lines Co Ltd	1,150	20,862	21,319	0.00
Korean Reinsurance Co	300	1,798	1,667	0.00
Krafton Inc	150	24,541	22,525	0.00
KT Corp	13,089	343,320	349,863	0.03
KT&G Corp	210	14,307	14,161	0.00
Kum Yang Co Ltd	90	8,786	7,635	0.00
Kyobo Securities Co Ltd	10,290	58,801	39,589	0.01
L&F Co Ltd	50	10,172	7,910	0.00
LEADCORP Inc/The	8,213	47,738	38,932	0.01
LG Chem Ltd	98	28,291	37,932	0.01
LG Corp	390	25,430	25,982	0.00
LG Display Co Ltd	3,380	40,700	33,409	0.00
LG Electronics Inc	736	53,146	58,205	0.01
LG Energy Solution Ltd	30	12,350	9,952	0.00
LG H&H Co Ltd	36	43,101	9,916	0.00
LG Innotek Co Ltd	60	11,279	11,169	0.00
Lotte Chemical Corp	210	25,107	24,988	0.00
LX Holdings Corp	436	8,499	2,388	0.00
Meritz Financial Group Inc	3,701	81,543	169,259	0.02
Mirae Asset Securities Co Ltd	980	5,448	5,802	0.00
NAVER Corp	223	56,470	38,742	0.01
NCSOFT Corp	150	28,010	27,982	0.00
OCI Holdings Co Ltd	127	11,272	10,477	0.00
OCI Co Ltd/New	12	573	1,037	0.00
Orion Corp/Republic of Korea	90	8,295	8,106	0.00
POSCO Future M Co Ltd	35	11,905	9,749	0.00
Posco DX Co Ltd	70	3,110	4,030	0.00
POSCO Holdings Inc	345	82,463	133,738	0.01
Posco International Corp	120	5,322	5,809	0.00
Samsung Biologics Co Ltd '144A'	25	13,943	14,743	0.00
Samsung C&T Corp	250	25,060	25,148	0.00
Samsung Electro-Mechanics Co Ltd	230	25,982	27,341	0.00
Samsung Electronics Co Ltd	276,653	13,395,562	16,851,796	1.45

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Korea, Republic of (South Korea) (continued)				
Samsung Fire & Marine Insurance Co Ltd	130	26,206	26,396	0.00
Samsung Heavy Industries Co Ltd	1,400	5,857	8,419	0.00
Samsung Life Insurance Co Ltd	660	45,057	35,386	0.00
Samsung SDI Co Ltd	90	9,727	32,966	0.00
Samsung SDS Co Ltd	170	25,606	22,446	0.00
Shinhan Financial Group Co Ltd	71,702	2,460,361	2,236,686	0.19
SK Biopharmaceuticals Co Ltd	300	21,277	23,375	0.00
SK Hynix Inc	15,406	801,380	1,692,040	0.15
SK IE Technology Co Ltd '144A'	350	21,952	21,455	0.00
SK Inc	634	137,506	87,526	0.01
SK Innovation Co Ltd	382	48,826	41,599	0.01
SK Square Co Ltd	528	30,359	21,585	0.00
SK Telecom Co Ltd	550	21,141	21,374	0.00
SKC Co Ltd	300	21,092	21,092	0.00
S-Oil Corp	400	21,519	21,601	0.00
Woori Financial Group Inc	5,270	43,709	53,175	0.01
Total Korea, Republic of (South Korea) 2.17% (31 December 2022: 2.28%)			25,361,395	2.17
Liberia				
Royal Caribbean Cruises Ltd	220	26,877	28,482	0.00
Total Liberia 0.00% (31 December 2022: 0.00%)			28,482	0.00
Luxembourg				
Allegro.eu SA '144A'	1,025	5,542	8,685	0.00
ArcelorMittal SA	4,875	101,218	138,383	0.01
B&M European Value Retail SA	3,170	23,202	22,691	0.00
d'Amico International Shipping SA	25,934	23,481	161,787	0.02
Globant SA	5,514	1,040,111	1,311,836	0.11
Millicom International Cellular SA SDR	25,329	362,875	453,970	0.04
Reinet Investments SCA	850	20,784	21,604	0.00
Tenaris SA	44,692	565,202	777,549	0.07
Total Luxembourg 0.25% (31 December 2022: 0.32%)			2,896,505	0.25
Malaysia				
Alliance Bank Malaysia Bhd	3,625	2,690	2,670	0.00
Bursa Malaysia Bhd	2,000	2,748	3,010	0.00
CIMB Group Holdings Bhd	20,570	24,988	26,166	0.00
Fraser & Neave Holdings Bhd	3,450	20,924	21,113	0.00
Genting Malaysia Bhd	642,945	596,871	375,693	0.03
Hong Leong Financial Group Bhd	21,094	100,954	75,378	0.01
IJM Corp Bhd	6,663	2,555	2,733	0.00
Kossan Rubber Industries Bhd	49,950	19,778	20,165	0.00
KPJ Healthcare Bhd	9,750	2,297	3,045	0.00
Mah Sing Group Bhd	1,210,600	164,374	217,355	0.02
Malayan Banking Bhd	21,200	38,392	41,039	0.01
Malaysia Airports Holdings Bhd	1,850	2,856	2,961	0.00
Malaysia Building Society Bhd	19,470	2,952	3,019	0.00
MR DIY Group M Bhd '144A'	65,200	20,985	20,504	0.00
My EG Services Bhd	112,450	20,194	20,006	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Malaysia (continued)				
Nestle Malaysia Bhd	120	3,232	3,083	0.00
OSK Holdings Bhd	1,134,353	277,996	307,350	0.03
Petronas Chemicals Group Bhd	13,100	20,106	20,398	0.00
Public Bank Bhd	43,030	37,489	40,127	0.01
QL Resources Bhd	2,295	2,716	2,844	0.00
Sime Darby Bhd	41,549	19,381	21,295	0.00
Sime Darby Plantation Bhd	194,707	251,945	188,775	0.02
Sime Darby Property Bhd	62,650	7,086	8,487	0.00
Tenaga Nasional Bhd	11,810	25,368	25,779	0.00
TIME dotCom Bhd	204,500	185,210	240,772	0.02
YTL Power International Bhd	5,365	2,474	2,972	0.00
Total Malaysia 0.15% (31 December 2022: 0.20%)			1,696,739	0.15
Malta				
Kindred Group Plc SDR	595	5,907	5,501	0.00
Total Malta 0.00% (31 December 2022: 0.00%)			5,501	0.00
Marshall Islands				
DHT Holdings Inc	153,954	1,091,568	1,509,519	0.13
Diana Shipping Inc	172,733	457,030	512,153	0.04
International Seaways Inc	31,572	1,039,950	1,435,737	0.12
OceanPal Inc	52	—	—	—
OceanPal Inc	52	39,940	117	0.00
Scorpio Tankers Inc	11,425	245,652	694,811	0.06
Star Bulk Carriers Corp	9,754	216,362	207,370	0.02
Total Marshall Islands 0.37% (31 December 2022: 0.41%)			4,359,707	0.37
Mexico				
Alfa SAB de CV	10,780	7,866	8,686	0.00
America Movil SAB de CV	45,595	25,580	42,352	0.00
Arca Continental SAB de CV	388	4,129	4,247	0.00
Banco del Bajio SA '144A'	2,550	7,875	8,536	0.00
Cemex SAB de CV	66,358	33,466	51,783	0.01
Cemex SAB de CV ADR	183,188	927,867	1,420,623	0.12
Coca-Cola Femsa SAB de CV (Units)	1,325	8,926	12,590	0.00
Consortio ARA SAB de CV	144,567	68,378	31,159	0.00
Fibra Uno Administracion SA de CV (REIT)	15,260	24,568	27,507	0.00
Fomento Economico Mexicano SAB de CV	3,010	34,903	39,288	0.00
Grupo Aeroportuario del Pacifico SAB de CV	70	1,303	1,229	0.00
Grupo Aeroportuario del Sureste SAB de CV - Class B	2,747	44,828	80,871	0.01
Grupo Bimbo SAB de CV	2,475	12,978	12,543	0.00
Grupo Carso SAB de CV	36,171	173,929	404,130	0.04
Grupo Financiero Banorte SAB de CV	6,535	24,737	65,861	0.01
Grupo Financiero Inbursa SAB de CV	7,550	20,101	20,798	0.00
Grupo Mexico SAB de CV	9,695	43,398	53,786	0.01
Grupo Televisa SAB	30,650	20,625	20,561	0.00
Orbia Advance Corp SAB de CV	8,650	19,637	19,196	0.00
Prologis Property Mexico SA de CV (REIT)	2,115	7,508	10,051	0.00
Qualitas Controladora SAB de CV	855	7,816	8,669	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Mexico (continued)				
Wal-Mart de Mexico SAB de CV	7,490	28,300	31,604	0.00
Total Mexico 0.20% (31 December 2022: 0.15%)			2,376,070	0.20
Multinational				
Unibail-Rodamco-Westfield (REIT)	420	26,842	31,043	0.00
Total Multinational 0.00% (31 December 2022: 0.00%)			31,043	0.00
Netherlands				
ABN AMRO Bank NV Dutch Cert '144A'	2,410	32,393	36,139	0.00
Adyen NV '144A'	5,815	5,885,077	7,494,861	0.64
AerCap Holdings NV	656	16,620	48,747	0.01
Airbus SE	114,583	14,053,430	17,688,436	1.52
Akzo Nobel NV	330	25,378	27,278	0.00
ASM International NV	4,675	2,082,245	2,427,023	0.21
ASML Holding NV	1,658	1,191,051	1,248,336	0.11
ASML Holding NV NY Reg Shrs	8,929	5,770,210	6,760,682	0.58
ASR Nederland NV	342	10,537	16,131	0.00
BE Semiconductor Industries NV	2,061	95,833	311,047	0.03
CNH Industrial NV	2,380	25,561	28,977	0.00
Euronext NV '144A'	250	21,635	21,727	0.00
EXOR NV	270	26,315	26,983	0.00
Ferrari NV	4,628	1,375,685	1,566,137	0.13
Heineken Holding NV	330	25,680	27,932	0.00
Heineken NV	18,749	1,906,881	1,903,938	0.16
IMCD NV	110	15,192	19,083	0.00
ING Groep NV	414,601	3,494,701	6,196,945	0.53
JDE Peet's NV	630	17,559	16,980	0.00
Koninklijke Ahold Delhaize NV	4,156	98,327	119,569	0.01
Koninklijke KPN NV	7,160	24,593	24,641	0.00
Koninklijke Philips NV	2,383	34,481	55,496	0.01
Koninklijke Vopak NV	600	20,488	20,155	0.00
LyondellBasell Industries NV	5,408	464,918	514,084	0.05
NEPI Rockcastle NV	1,370	8,227	9,421	0.00
NN Group NV	1,971	71,454	77,814	0.01
Noble Corp Plc	2,935	118,502	141,675	0.01
NXP Semiconductors NV	161	15,191	36,983	0.00
OCI NV	320	8,113	9,275	0.00
Prosus NV	1,907	60,412	56,845	0.01
Randstad NV	430	25,578	26,984	0.00
Stellantis NV	98,653	1,676,335	2,302,875	0.20
STMicroelectronics NV	850	36,785	42,485	0.01
Wolters Kluwer NV	209	27,185	29,672	0.00
X5 Retail Group NV GDR	12,379	370,029	–	–
Yandex NV - Class A	7,669	181,856	–	–
Total Netherlands 4.23% (31 December 2022: 2.18%)			49,335,356	4.23
New Zealand				
Air New Zealand Ltd	57,545	22,984	23,318	0.00
Infratil Ltd	655	3,946	4,172	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
New Zealand (continued)				
Mercury NZ Ltd	1,050	3,702	4,368	0.00
Oceania Healthcare Ltd	6,020	2,752	2,859	0.00
Ryman Healthcare Ltd	7,425	26,564	27,878	0.01
Total New Zealand 0.01% (31 December 2022: 0.01%)			62,595	0.01
Norway				
Aker ASA	50	3,139	3,282	0.00
Aker BP ASA	870	25,037	25,336	0.00
Aker Solutions ASA	1,180	4,923	4,880	0.00
Austevoll Seafood ASA	650	4,494	4,736	0.00
Borregaard ASA	310	4,960	5,241	0.00
DNB Bank ASA	2,805	51,297	59,576	0.01
Equinor ASA	34,195	876,296	1,085,291	0.10
Frontline Plc	275	4,218	5,494	0.00
Gjensidige Forsikring ASA	265	4,123	4,872	0.00
Kongsberg Gruppen ASA	125	4,988	5,727	0.00
Leroy Seafood Group ASA	952	5,897	3,918	0.00
Mowi ASA	1,150	20,499	20,592	0.00
Norsk Hydro ASA	3,936	26,348	26,486	0.00
SpareBank 1 SMN	1,500	20,341	20,914	0.00
Telenor ASA	2,330	25,148	26,746	0.00
Yara International ASA	740	25,155	26,326	0.00
Total Norway 0.11% (31 December 2022: 0.16%)			1,329,417	0.11
Panama				
Carnival Corp	360	6,737	6,680	0.00
Copa Holdings SA	3,806	241,489	404,692	0.04
Total Panama 0.04% (31 December 2022: 0.03%)			411,372	0.04
Philippines				
ABS-CBN Holdings Corp Receipt	489,387	378,426	38,797	0.01
Alliance Global Group Inc	125,095	23,257	25,459	0.00
AREIT Inc (REIT)	4,510	2,428	2,718	0.00
BDO Unibank Inc	10,540	25,380	24,744	0.00
Cebu Air Inc	34,600	20,148	20,198	0.00
Converge Information and Communications Technology Solutions Inc	139,350	19,712	21,226	0.00
DMCI Holdings Inc	448,070	103,458	79,176	0.01
Globe Telecom Inc	8,262	275,436	257,297	0.02
LT Group Inc	17,280	2,759	2,801	0.00
Manila Water Co Inc	8,150	2,646	2,707	0.00
Megaworld Corp	589,900	20,915	20,933	0.00
Robinsons Land Corp	6,275	1,584	1,802	0.00
Robinsons Retail Holdings Inc	950	944	682	0.00
Total Philippines 0.04% (31 December 2022: 0.08%)			498,540	0.04
Poland				
Bank Polska Kasa Opieki SA	170	5,991	6,572	0.00
CD Projekt SA	225	5,730	6,583	0.00
Jastrzebska Spolka Weglowa SA	615	5,405	6,574	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Poland (continued)				
KGHM Polska Miedz SA	850	24,573	26,534	0.00
mBank SA	150	21,033	20,405	0.00
Orange Polska SA	9,700	20,207	20,072	0.00
ORLEN SA	5,499	78,828	91,591	0.01
PGE Polska Grupa Energetyczna SA	11,670	24,603	25,746	0.00
Powszechna Kasa Oszczednosci Bank Polski SA	2,110	25,146	26,996	0.01
Powszechny Zaklad Ubezpiezen SA	2,140	24,468	25,720	0.00
XTB SA '144A'	206,353	1,197,067	1,989,419	0.17
Total Poland 0.19% (31 December 2022: 0.18%)			2,246,212	0.19
Portugal				
EDP - Energias de Portugal SA	5,210	24,946	26,221	0.00
Galp Energia SGPS SA	1,660	24,740	24,452	0.00
Navigator Co SA/The	525	1,722	2,055	0.00
Total Portugal 0.00% (31 December 2022: 0.04%)			52,728	0.00
Puerto Rico				
Popular Inc	303	11,485	24,878	0.00
Total Puerto Rico 0.00% (31 December 2022: 0.00%)			24,878	0.00
Qatar				
Commercial Bank PSQC/The	16,920	24,534	27,485	0.00
Dukhan Bank	1,150	1,240	1,259	0.00
Ooredoo QPSC	9,130	25,157	27,257	0.00
Qatar Gas Transport Co Ltd	7,235	7,387	6,868	0.00
Qatar International Islamic Bank QSC	2,345	6,388	6,701	0.00
Qatar Islamic Bank SAQ	4,930	24,580	28,022	0.00
Qatar National Bank QPSC	12,455	59,818	53,997	0.01
Qatar Navigation QSC	9,370	24,508	24,904	0.00
Total Qatar 0.01% (31 December 2022: 0.02%)			176,493	0.01
Singapore				
CapitaLand Integrated Commercial Trust (Units) (REIT)	4,600	6,277	7,166	0.00
China Aviation Oil Singapore Corp Ltd	132,600	93,298	88,211	0.01
City Developments Ltd	1,310	6,149	6,609	0.00
DBS Group Holdings Ltd	54,619	1,020,623	1,382,380	0.12
First Resources Ltd	19,350	20,485	20,904	0.00
Flex Ltd	1,203	13,455	36,661	0.01
Frasers Centrepoint Trust (Units) (REIT)	12,200	20,204	20,856	0.00
Great Eastern Holdings Ltd	9,381	150,404	125,453	0.01
Keppel Ltd	3,950	20,460	21,141	0.00
Mapletree Industrial Trust (Units) (REIT)	3,610	6,172	6,883	0.00
Mapletree Logistics Trust (Units) (REIT)	5,935	7,348	7,806	0.00
Mapletree Pan Asia Commercial Trust (REIT)	6,900	7,761	8,187	0.00
Oversea-Chinese Banking Corp Ltd	8,885	67,915	87,498	0.01
Seatrium Ltd	64,360	5,067	5,733	0.00
Sheng Siong Group Ltd	3,850	4,505	4,685	0.00
Singapore Exchange Ltd	700	4,950	5,209	0.00
Singapore Technologies Engineering Ltd	2,510	7,084	7,393	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Singapore (continued)				
Singapore Telecommunications Ltd	14,610	25,305	27,302	0.00
United Overseas Bank Ltd	88,119	1,675,970	1,900,905	0.17
UOL Group Ltd	4,350	20,053	20,694	0.00
Wilmar International Ltd (Units)	9,350	25,452	25,270	0.00
Yangzijiang Shipbuilding Holdings Ltd	18,550	20,248	21,024	0.00
Total Singapore 0.33% (31 December 2022: 0.42%)			3,837,970	0.33
South Africa				
Absa Group Ltd	2,323	38,801	20,712	0.00
African Phoenix Investments Ltd	467,048	225,513	–	–
Anglo American Platinum Ltd	130	5,488	6,792	0.00
Anglogold Ashanti Plc	775	17,425	14,926	0.00
Aspen Pharmacare Holdings Ltd	2,000	21,598	22,193	0.00
Barloworld Ltd	4,950	20,978	21,328	0.00
Bid Corp Ltd	950	21,248	22,086	0.00
Capitec Bank Holdings Ltd	135	7,843	15,009	0.00
Discovery Ltd	33,602	298,876	263,561	0.02
Exxaro Resources Ltd	1,950	20,774	21,769	0.00
FirstRand Ltd	11,037	26,115	44,284	0.01
Gold Fields Ltd	38,231	348,185	579,899	0.05
Growthpoint Properties Ltd (REIT)	13,320	7,454	8,493	0.00
Harmony Gold Mining Co Ltd	2,175	9,695	14,212	0.00
Hosken Consolidated Investments Ltd	137,244	1,037,890	1,523,362	0.13
Impala Platinum Holdings Ltd	9,490	113,380	46,919	0.01
Kumba Iron Ore Ltd	350	7,678	11,740	0.00
Mr Price Group Ltd	2,550	20,945	21,843	0.00
MTN Group Ltd	6,629	24,573	41,824	0.01
Naspers Ltd	433	91,371	74,006	0.01
Nedbank Group Ltd	11,482	165,641	135,721	0.01
Northam Platinum Holdings Ltd	620	4,088	4,757	0.00
Oceana Group Ltd	3,731	14,868	14,350	0.00
Old Mutual Ltd	181,924	201,404	128,162	0.01
OUTsurance Group Ltd	2,240	4,920	5,176	0.00
Pepkor Holdings Ltd '144A'	5,060	4,987	5,455	0.00
Redefine Properties Ltd (REIT)	98,600	20,461	20,866	0.00
Remgro Ltd	25,149	312,969	223,456	0.02
Sanlam Ltd	856	4,301	3,394	0.00
Sasol Ltd	4,104	37,039	41,463	0.01
Shoprite Holdings Ltd (Units)	300	4,083	4,520	0.00
Sibanye Stillwater Ltd	479,011	422,696	650,512	0.06
Standard Bank Group Ltd	3,600	25,411	40,923	0.00
Thungela Resources Ltd	16,346	124,953	137,257	0.01
Tiger Brands Ltd	880	7,615	9,735	0.00
Vodacom Group Ltd	3,600	20,464	20,842	0.00
Woolworths Holdings Ltd/South Africa	2,625	7,903	10,361	0.00
Total South Africa 0.36% (31 December 2022: 0.45%)			4,231,908	0.36
Spain				
ACS Actividades de Construccion y Servicios SA	630	25,251	27,948	0.00
Aena SME SA '144A'	57,980	7,172,121	10,510,036	0.90

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Spain (continued)				
Amadeus IT Group SA	360	24,782	25,797	0.00
Banco Bilbao Vizcaya Argentaria SA	171,392	779,878	1,557,388	0.14
Banco de Sabadell SA	24,290	30,081	29,857	0.00
Banco Santander SA	293,787	811,354	1,226,466	0.11
Banco Santander SA ADR	20,707	64,862	85,623	0.01
CaixaBank SA	52,187	208,999	214,765	0.02
Cellnex Telecom SA '144A'	700	27,506	27,570	0.00
Corp ACCIONA Energias Renovables SA	700	21,735	21,705	0.00
EDP Renovaveis SA	340	6,252	6,954	0.00
Endesa SA	1,200	25,177	24,467	0.00
Grifols SA	1,350	19,141	23,044	0.00
Iberdrola SA	10,756	99,595	141,062	0.01
Industria de Diseno Textil SA	10,413	289,142	453,602	0.04
International Consolidated Airlines Group SA	105,225	212,572	207,985	0.02
Mapfre SA	1,157	2,455	2,483	0.00
Merlin Properties Socimi SA (REIT)	1,900	20,980	21,124	0.00
Naturgy Energy Group SA	605	17,594	18,051	0.00
Realia Business SA	191,659	179,802	224,945	0.02
Repsol SA	52,960	690,116	786,696	0.07
Repsol SA ADR	5,271	67,425	78,274	0.01
Telefonica SA	22,365	45,811	87,295	0.01
Vidrala SA	200	18,373	20,712	0.00
Total Spain 1.36% (31 December 2022: 1.12%)			15,823,849	1.36
Sweden				
AddTech AB	260	4,842	5,694	0.00
Assa Abloy AB	980	25,137	28,181	0.00
Atlas Copco AB	1,350	22,832	23,211	0.00
Atlas Copco AB 'B'	1,450	20,944	21,442	0.00
Avanza Bank Holding AB	900	20,076	20,888	0.00
Beijer Ref AB - Class B	1,550	20,504	20,663	0.00
Bilia AB	470	5,106	6,275	0.00
Boliden AB	920	20,380	28,690	0.00
Castellum AB	1,450	20,640	20,521	0.00
Electrolux AB	1,950	21,215	20,888	0.00
Elekta AB	2,750	21,996	22,466	0.00
Embracer Group AB - Class B	2,580	6,256	6,958	0.00
Epiroc AB	350	5,516	6,126	0.00
EQT AB	210	4,961	5,920	0.00
Essity AB	859	21,558	21,271	0.00
Fabege AB	570	4,887	6,097	0.00
G5 Entertainment AB	4,071	121,632	62,795	0.01
H & M Hennes & Mauritz AB	1,150	20,710	20,129	0.00
Hexagon AB	2,500	25,034	29,917	0.01
Hexpol AB	540	5,516	6,548	0.00
Hoist Finance AB '144A'	331,161	1,181,538	1,217,473	0.11
Holmen AB	125	4,743	5,278	0.00
Industrivarden AB - Class A	190	4,957	6,191	0.00
Indutrade AB	325	6,885	8,422	0.00
Investment AB Latour	800	20,697	20,754	0.00
Investor AB	25,587	296,302	592,079	0.05

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Sweden (continued)				
Kinnevik AB	947	19,391	10,144	0.00
L E Lundbergforetagen AB	150	6,608	8,137	0.00
Lifco AB	350	7,059	8,554	0.00
Medcap AB	4,925	155,732	164,568	0.02
Munters Group AB '144A'	1,350	20,251	21,942	0.00
Mycronic AB	200	4,443	5,712	0.00
Nibe Industrier AB	1,065	7,993	7,473	0.00
Nordnet AB publ	525	7,717	8,890	0.00
Saab AB	100	5,284	6,024	0.00
Sagax AB - Class B	300	6,874	8,229	0.00
Sandvik AB	1,336	14,011	28,853	0.00
Securitas AB	670	6,040	6,551	0.00
Skandinaviska Enskilda Banken AB	3,962	39,355	54,587	0.01
Skanska AB	1,580	25,414	28,601	0.00
SKF AB	1,000	20,404	19,980	0.00
SSAB AB	2,650	20,624	20,150	0.00
SSAB AB - Class B	700	5,184	5,348	0.00
Svenska Cellulosa AB SCA - Class B	1,350	20,580	20,167	0.00
Svenska Handelsbanken AB	4,676	49,604	50,749	0.01
Sweco AB	470	5,640	6,301	0.00
Swedbank AB	2,275	38,391	45,837	0.01
Swedish Orphan Biovitrum AB	240	5,718	6,344	0.00
Telefonaktiebolaget LM Ericsson - Class B	7,937	46,149	49,656	0.01
Telefonaktiebolaget LM Ericsson ADR	8,742	52,748	55,031	0.01
Telia Co AB	8,000	19,968	20,381	0.00
Thule Group AB '144A'	250	6,319	6,802	0.00
Volvo AB	2,210	60,943	57,268	0.01
Wallenstam AB	3,850	20,628	20,754	0.00
Wihlborgs Fastigheter AB	670	5,446	6,248	0.00
Total Sweden 0.26% (31 December 2022: 0.22%)			2,994,158	0.26
Switzerland				
ABB Ltd	1,775	64,581	78,652	0.01
Adecco Group AG	525	22,664	25,746	0.00
Alcon Inc	461	32,928	35,947	0.00
Baloise Holding AG	180	27,726	28,176	0.00
Bunge Global SA	593	27,750	59,857	0.01
Chubb Ltd	676	109,442	152,813	0.02
Cie Financiere Richemont SA	545	68,085	74,919	0.01
Coca-Cola HBC AG	700	20,386	20,565	0.00
DocMorris AG	17,167	850,336	1,503,737	0.13
DSM-Firmenich AG	290	27,496	29,484	0.00
Garmin Ltd	148	15,033	19,029	0.00
Geberit AG	50	28,150	32,014	0.00
Holcim AG	1,319	66,691	103,447	0.01
Julius Baer Group Ltd	510	25,955	28,573	0.00
Kuehne + Nagel International AG	90	26,215	30,973	0.00
Logitech International SA	195	13,525	18,472	0.00
Lonza Group AG	4,121	1,977,565	1,732,055	0.15
Nestle SA	22,588	2,341,175	2,616,780	0.23
Novartis AG	28,325	2,396,250	2,855,514	0.25

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Switzerland (continued)				
Partners Group Holding AG	50	71,232	72,045	0.01
PSP Swiss Property AG	150	20,569	20,950	0.00
Roche Holding AG	22,357	6,288,381	6,493,974	0.56
Sandoz Group AG	1,416	37,734	45,517	0.01
Schindler Holding AG	120	25,870	28,422	0.00
SGS SA	250	21,194	21,538	0.00
Sika AG	21,303	6,107,097	6,924,995	0.60
SKAN Group AG	320	29,339	30,739	0.00
Straumann Holding AG	190	26,283	30,588	0.00
Swatch Group AG/The	100	26,401	27,167	0.00
Swiss Life Holding AG	50	32,245	34,687	0.00
Swiss Prime Site AG	200	20,885	21,327	0.00
Swiss Re AG	793	72,190	89,112	0.01
Swisscom AG	50	29,357	30,066	0.00
TE Connectivity Ltd	526	48,401	73,932	0.01
Temenos AG	370	31,518	34,377	0.00
Transocean Ltd	39,421	288,478	250,521	0.02
UBS Group AG	173,841	3,909,237	5,391,858	0.46
VAT Group AG '144A'	70	32,070	35,064	0.00
Zurich Insurance Group AG	237	90,465	123,771	0.01
Total Switzerland 2.51% (31 December 2022: 2.45%)			29,227,403	2.51
Thailand				
Advanced Info Service PCL (Foreign Market)	60,017	291,673	382,442	0.03
Bangkok Bank PCL (Foreign Market)	70,769	330,791	323,963	0.03
Carabao Group PCL (Foreign Market)	21,000	60,440	50,835	0.01
Gulf Energy Development PCL (Foreign Market)	40,400	42,062	52,819	0.01
Kasikornbank PCL (Foreign Market)	364,300	2,182,784	1,438,202	0.12
Krungthai Card PCL (Foreign Market)	36,100	60,511	45,875	0.00
Major Cineplex Group PCL (Foreign Market)	227,900	108,060	99,820	0.01
Matichon PCL (Foreign Market)	11,000	2,340	2,481	0.00
MBK PCL (Foreign Market)	1,593,754	718,788	740,087	0.06
PTT Exploration & Production PCL (Foreign Market)	11,200	52,567	48,974	0.00
PTT PCL (Foreign Market)	66,800	84,860	70,210	0.01
SCB X PCL (Foreign Market)	524,900	1,963,912	1,626,256	0.14
Siam Cement PCL/The (Foreign Market)	6,500	76,617	58,178	0.01
Star Petroleum Refining PCL (Foreign Market)	192,775	62,277	46,736	0.00
Thanachart Capital PCL (Foreign Market)	113,500	197,904	164,186	0.01
WHA Corp PCL (Foreign Market)	538,200	60,998	83,964	0.01
Total Thailand 0.45% (31 December 2022: 0.54%)			5,235,028	0.45
Turkey				
Akbank TAS	9,680	10,453	11,973	0.00
Aselsan Elektronik Sanayi Ve Ticaret AS	1,490	2,153	2,269	0.00
Cemas Dokum Sanayi AS	1	–	–	0.00
D-MARKET Elektronik Hizmetler ve Ticaret AS ADR	220,493	532,192	393,580	0.04
Eregli Demir ve Celik Fabrikalari TAS	1	1	1	0.00
Kiler Holding AS	2,080	2,493	2,410	0.00
KOC Holding AS	79,621	314,694	381,606	0.03
Koza Altin Isletmeleri AS	2,625	1,545	1,737	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Turkey (continued)				
Otokar Otomotiv Ve Savunma Sanayi A.S.	250	1,346	3,601	0.00
Pegasus Hava Tasimaciligi AS	100	2,247	2,200	0.00
Sasa Polyester Sanayi AS	730	1,290	901	0.00
Torunlar Gayrimenkul Yatirim Ortakligi AS (REIT)	436,182	417,192	464,479	0.04
Turk Hava Yollari AO	–	1	4	0.00
Turkiye Is Bankasi AS	23,600	19,309	18,674	0.00
Turkiye Petrol Rafinerileri AS	2,555	4,615	12,375	0.00
Turkiye Sise ve Cam Fabrikalari AS	1	–	1	0.00
Yapi ve Kredi Bankasi AS	27,301	19,342	18,067	0.00
Total Turkey 0.11% (31 December 2022: 0.22%)			1,313,878	0.11
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	6,523	8,625	16,260	0.00
Abu Dhabi Islamic Bank PJSC	1,560	4,282	4,303	0.00
Americana Restaurants International Plc	11,015	12,440	9,432	0.00
Dubai Islamic Bank PJSC	14,075	21,723	21,901	0.00
Emaar Properties PJSC	18,555	35,221	39,962	0.01
Emirates NBD Bank PJSC	5,615	14,876	26,411	0.00
Emirates Telecommunications Group Co PJSC	7,450	60,964	39,819	0.00
First Abu Dhabi Bank PJSC	13,274	42,657	50,346	0.01
Multiply Group PJSC	25,870	22,659	22,364	0.00
Total United Arab Emirates 0.02% (31 December 2022: 0.03%)			230,798	0.02
United Kingdom				
3i Group Plc	107,819	1,535,592	3,326,921	0.29
Airtel Africa Plc '144A'	12,700	21,014	21,071	0.00
Allfunds Group Plc	232,775	1,615,849	1,656,564	0.14
Anglo American Plc	85,214	1,745,958	2,141,222	0.18
Antofagasta Plc	52,468	538,265	1,124,023	0.10
Ashtead Group Plc	665	30,905	46,380	0.01
ASOS Plc	12,468	71,667	67,606	0.01
Associated British Foods Plc	17,171	402,368	517,251	0.05
AstraZeneca Plc	1,251	145,650	169,030	0.02
AstraZeneca Plc ADR	41,597	2,817,203	2,801,766	0.24
Auto Trader Group Plc '144A'	2,870	22,164	26,364	0.00
Aviva Plc	7,875	29,494	43,595	0.01
Babcock International Group Plc	53,085	222,067	267,240	0.02
BAE Systems Plc	52,869	660,494	748,617	0.07
Bank of Georgia Group Plc	4,074	123,251	205,664	0.02
Barclays Plc	451,764	911,363	885,690	0.08
Barratt Developments Plc	3,930	25,699	28,201	0.00
Beazley Plc	3,625	24,816	24,111	0.00
Berkeley Group Holdings Plc	1,126	64,398	67,458	0.01
BP Plc	254,158	697,932	1,510,410	0.13
BP Plc ADR	55,606	1,652,970	1,968,730	0.17
British American Tobacco Plc	36,959	1,447,259	1,081,297	0.09
British Land Co Plc/The (REIT)	1,810	8,100	9,219	0.00
BT Group Plc	32,936	47,755	51,843	0.01
Bunzl Plc	670	25,599	27,259	0.00
Centrica Plc	25,976	31,742	46,550	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United Kingdom (continued)				
Coca-Cola Europacific Partners Plc	20	1,282	1,335	0.00
Compass Group Plc	117,747	2,754,284	3,221,980	0.28
Computacenter Plc	633	22,488	22,498	0.00
ConvaTec Group Plc '144A'	6,600	20,658	20,555	0.00
Croda International Plc	357	46,624	23,010	0.00
Cushman & Wakefield Plc	11,222	106,608	121,254	0.01
Derwent London Plc (REIT)	700	21,059	21,042	0.00
Diageo Plc	419,947	16,519,421	15,290,890	1.31
Diploma Plc	600	23,947	27,406	0.00
Dowlais Group Plc	80,256	127,741	109,549	0.01
DS Smith Plc	7,040	26,038	27,664	0.00
Energiean Plc	1,990	25,505	26,320	0.00
Ferroglobe Plc	232,952	1,008,723	1,515,353	0.13
Foxtons Group Plc	1,097,954	661,682	649,098	0.06
Frasers Group Plc	20,759	147,150	241,017	0.02
GSK Plc	31,098	518,770	575,468	0.05
Haleon Plc	6,249	22,855	25,635	0.00
Halma Plc	750	21,837	21,856	0.00
Hargreaves Lansdown Plc	2,250	21,146	21,027	0.00
Helios Towers Plc	187,052	272,101	212,701	0.02
Howden Joinery Group Plc	35,549	220,023	368,661	0.03
HSBC Holdings Plc	315,234	2,315,044	2,553,621	0.22
IMI Plc	1,260	25,065	27,065	0.00
Imperial Brands Plc	18,532	394,116	426,837	0.04
Informa Plc	2,660	25,154	26,426	0.00
InterContinental Hotels Group Plc	250	22,843	22,653	0.00
Intermediate Capital Group Plc	655	13,038	14,030	0.00
International Distributions Services Plc	8,080	24,958	28,048	0.00
Intertek Group Plc	400	21,406	21,654	0.00
J D Wetherspoon Plc	66,975	844,840	691,362	0.06
J Sainsbury Plc	7,516	18,815	28,979	0.00
JD Sports Fashion Plc	11,825	21,874	25,020	0.00
Johnson Matthey Plc	1,230	24,265	26,664	0.00
Kingfisher Plc	13,854	52,165	43,005	0.00
Land Securities Group Plc (REIT)	3,030	23,253	27,297	0.00
Legal & General Group Plc	16,232	49,053	51,969	0.01
Lloyds Banking Group Plc	3,711,956	2,230,229	2,257,520	0.19
London Stock Exchange Group Plc	365	38,873	43,166	0.01
LSL Property Services Plc	26,872	67,623	88,210	0.01
Luceco Plc '144A'	139,546	149,917	220,410	0.02
M&G Plc	10,157	26,986	28,836	0.00
Marks & Spencer Group Plc	7,820	25,031	27,200	0.00
Melrose Industries Plc	60,721	273,268	438,589	0.04
Michelmersh Brick Holdings Plc	403,293	445,351	483,271	0.04
Mondi Plc	1,430	25,607	28,019	0.00
National Grid Plc	6,705	87,719	90,454	0.01
NatWest Group Plc	416,263	1,148,402	1,163,985	0.10
Next Plc	3,386	333,182	350,627	0.03
Noble Corp Plc	26,116	966,910	1,257,747	0.11
Ocado Group Plc	1,280	9,775	12,349	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United Kingdom (continued)				
Paragon Banking Group Plc	97,914	537,033	870,937	0.08
Pendragon Plc	2,057,315	630,358	849,743	0.07
Persimmon Plc	1,590	25,326	28,139	0.00
Phoenix Group Holdings Plc	1,800	10,657	12,267	0.00
Prudential Plc	29,308	375,245	331,437	0.03
Reckitt Benckiser Group Plc	709	58,948	48,997	0.01
RELX Plc	889	19,257	35,240	0.00
Rentokil Initial Plc	405,772	2,733,113	2,279,903	0.20
Rio Tinto Plc	19,687	1,153,409	1,466,291	0.13
Rolls-Royce Holdings Plc	5,450	20,767	20,808	0.00
Royalty Pharma Plc - Class A	750	20,677	21,071	0.00
RS GROUP Plc	2,850	27,213	29,836	0.00
Saga Plc	345,461	989,493	640,773	0.06
Sage Group Plc/The	1,750	25,179	26,213	0.00
Schroders Plc	4,580	24,019	25,109	0.00
Segro Plc (REIT)	2,440	25,222	27,603	0.00
Severn Trent Plc	690	21,089	22,672	0.00
Shell Plc	137,965	3,667,181	4,523,382	0.39
Shell Plc ADR	13,390	879,996	880,995	0.08
Smith & Nephew Plc	1,940	25,271	26,654	0.00
Smiths Group Plc	1,100	22,974	24,722	0.00
Spirax-Sarco Engineering Plc	220	25,894	29,525	0.00
SSE Plc	1,580	36,849	37,393	0.00
Standard Chartered Plc	11,224	63,247	95,351	0.01
Taylor Wimpey Plc	129,556	201,515	242,906	0.02
TechnipFMC Plc	1,000	20,259	20,135	0.00
Tesco Plc	205,439	664,533	760,670	0.07
Tritax Big Box REIT Plc (REIT)	9,600	20,489	20,652	0.00
Tullow Oil Plc	1,220,690	652,549	605,181	0.05
Unilever Plc	241,135	12,671,297	11,681,998	1.00
UNITE Group Plc/The (REIT)	2,010	24,075	26,853	0.00
United Utilities Group Plc	1,500	21,027	20,255	0.00
Virgin Money UK Plc	13,690	25,238	28,652	0.00
Vodafone Group Plc	483,965	552,812	422,956	0.04
Weir Group Plc/The	900	21,518	21,650	0.00
Whitbread Plc	450	20,958	20,970	0.00
Wise Plc - Class A	2,690	21,932	29,978	0.00
Woodside Energy Group Ltd	7,479	125,360	158,507	0.01
Total United Kingdom 6.72% (31 December 2022: 6.53%)			78,329,838	6.72
United States				
10X Genomics Inc (Units)	321	47,658	17,962	0.00
3M Co	1,040	156,121	113,682	0.01
A O Smith Corp	320	25,769	26,382	0.00
Abbott Laboratories	3,210	348,285	353,405	0.03
AbbVie Inc	1,634	183,519	253,278	0.03
ACADIA Pharmaceuticals Inc	401	20,796	12,553	0.00
Adobe Inc	1,671	893,892	997,144	0.09
ADT Inc	2,715	21,014	18,530	0.00
Advance Auto Parts Inc	72	10,913	4,392	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Advanced Drainage Systems Inc	170	23,219	23,918	0.00
Advanced Micro Devices Inc	775	58,666	114,255	0.02
AECOM	290	25,769	26,808	0.00
AES Corp/The	2,270	34,608	43,709	0.01
Affirm Holdings Inc	392	45,031	19,269	0.00
Aflac Inc	932	38,878	76,895	0.01
Agilent Technologies Inc	285	9,908	39,619	0.00
AGNC Investment Corp (REIT)	2,226	51,990	21,848	0.00
Air Products and Chemicals Inc	179	49,163	49,028	0.01
Airbnb Inc	180	25,721	24,514	0.00
Albemarle Corp	325	64,581	46,948	0.01
Albertsons Cos Inc	1,830	37,259	42,081	0.01
Alcoa Corp	23,006	447,966	781,399	0.07
Alexandria Real Estate Equities Inc (REIT)	250	31,006	31,702	0.00
Align Technology Inc	90	17,127	24,667	0.00
Alliant Energy Corp	460	23,078	23,598	0.00
Allstate Corp/The	647	70,983	90,612	0.01
Ally Financial Inc	1,905	38,342	66,513	0.01
Alnylam Pharmaceuticals Inc	160	29,743	30,650	0.00
Alphabet Inc	129,686	9,659,463	18,279,890	1.57
Alphabet Inc - Class A	148,898	14,635,970	20,801,795	1.79
Alteryx Inc - Class A	134	23,314	6,319	0.00
Altria Group Inc	38,720	1,893,817	1,561,771	0.14
Amazon.com Inc	140,978	17,199,686	21,420,902	1.84
AMC Entertainment Holdings Inc - Class A	392	6,923	2,397	0.00
Amedisys Inc	107	25,383	10,163	0.00
Ameren Corp	394	29,045	28,496	0.00
American Airlines Group Inc	40,321	694,891	553,809	0.05
American Eagle Outfitters Inc	499	6,794	10,561	0.00
American Electric Power Co Inc	859	71,226	69,759	0.01
American Equity Investment Life Holding Co	187	4,345	10,433	0.00
American Express Co	25,658	3,573,104	4,806,898	0.41
American Financial Group Inc/OH	187	12,138	22,252	0.00
American Homes 4 Rent (REIT) - Class A	610	22,066	21,939	0.00
American International Group Inc	47,496	2,187,908	3,217,617	0.28
American Tower Corp (REIT)	330	58,838	71,298	0.01
American Water Works Co Inc	180	24,973	23,759	0.00
Ameriprise Financial Inc	156	40,440	59,275	0.01
Cencora Inc	666	51,821	136,760	0.01
AMETEK Inc	196	8,933	32,326	0.00
Amgen Inc	490	104,580	141,149	0.01
Amphenol Corp - Class A	365	19,110	36,195	0.00
Analog Devices Inc	356	41,996	70,691	0.01
Angi Inc - Class A	1,469	19,716	3,665	0.00
Annaly Capital Management Inc (REIT)	723	21,732	14,008	0.00
ANSYS Inc	37	11,033	13,428	0.00
Antero Resources Corp	662	2,308	15,011	0.00
APA Corp	600	21,658	21,525	0.00
Apartment Investment and Management Co (REIT)	1,224	8,751	9,602	0.00
Apollo Global Management Inc	79	5,696	7,361	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Apple Inc	85,751	9,590,581	16,508,354	1.42
Applied Materials Inc	6,917	946,905	1,121,073	0.10
AptarGroup Inc	200	25,242	24,728	0.00
Aramark	579	14,837	16,264	0.00
ArcBest Corp	2,533	284,305	304,707	0.03
Archer-Daniels-Midland Co	1,697	105,520	122,532	0.01
Ares Management Corp - Class A	230	26,698	27,349	0.00
Arista Networks Inc	120	26,365	28,253	0.00
Arrow Electronics Inc	403	39,786	49,265	0.01
Arthur J Gallagher & Co	122	5,383	27,441	0.00
Asana Inc	499	35,262	9,483	0.00
Associated Banc-Corp	1,104	30,432	23,609	0.00
Assurant Inc	140	19,506	23,591	0.00
AT&T Inc	30,930	554,679	519,779	0.05
ATI Inc	500	22,083	22,720	0.00
Atkore Inc	317	49,026	50,718	0.01
Atlanta Braves Holdings Inc	264	5,795	10,450	0.00
Atlassian Corp	120	27,082	28,532	0.00
Atmos Energy Corp	200	23,190	23,181	0.00
Autodesk Inc	130	28,396	31,655	0.00
Autoliv Inc	200	21,261	22,048	0.00
Automatic Data Processing Inc	3,210	664,616	747,930	0.07
AutoZone Inc	86	165,927	222,122	0.02
AvalonBay Communities Inc (REIT)	195	25,880	36,505	0.00
Avantor Inc	993	23,127	22,675	0.00
Avery Dennison Corp	120	22,470	24,260	0.00
Avis Budget Group Inc	81	2,088	14,359	0.00
Avnet Inc	543	15,609	27,373	0.00
Axon Enterprise Inc	27,083	6,375,803	6,997,028	0.60
Baker Hughes Co - Class A	1,372	30,196	46,902	0.01
Ball Corp	746	27,196	42,914	0.01
Bank of America Corp	183,424	4,319,344	6,175,886	0.53
Bank of New York Mellon Corp/The	1,883	80,525	97,991	0.01
Bank OZK	646	28,342	32,190	0.00
Bath & Body Works Inc	419	17,184	18,078	0.00
Baxter International Inc	873	76,330	33,746	0.00
Becton Dickinson & Co	291	68,074	70,972	0.01
BellRing Brands Inc	400	22,543	22,162	0.00
Berkshire Hathaway Inc - Class B	7,427	1,353,323	2,651,365	0.23
Berry Global Group Inc	390	25,787	26,276	0.00
Best Buy Co Inc	736	59,548	57,585	0.01
BILL Holdings Inc	179	44,751	14,601	0.00
Biogen Inc	242	55,805	62,638	0.01
BioMarin Pharmaceutical Inc	20	1,916	1,929	0.00
Bio-Rad Laboratories Inc	2,527	657,678	816,537	0.08
Bio-Techne Corp	300	23,213	23,154	0.00
BJ's Wholesale Club Holdings Inc	380	24,540	25,335	0.00
BlackRock Inc	150	104,159	121,874	0.01
Blackstone Inc	358	43,014	46,875	0.01
Block Inc	516	44,760	39,910	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Blue Owl Capital Inc - Class A	1,400	20,916	20,853	0.00
Boeing Co/The	128	21,864	33,380	0.00
BOK Financial Corp	250	21,564	21,425	0.00
Booking Holdings Inc	2,018	3,972,191	7,154,395	0.61
Booz Allen Hamilton Holding Corp - Class A	185	20,962	23,661	0.00
BorgWarner Inc	961	32,995	34,457	0.00
Boston Properties Inc (REIT)	365	25,972	25,612	0.00
Boston Scientific Corp	634	24,733	36,658	0.00
Bread Financial Holdings Inc	659	47,283	21,704	0.00
Brighthouse Financial Inc	454	15,443	24,037	0.00
BrightSpire Capital Inc (REIT) - Class A	2,101	43,476	15,642	0.00
Brinker International Inc	446	24,683	19,256	0.00
Bristol-Myers Squibb Co	3,412	198,314	175,019	0.02
Broadcom Inc	1,506	626,615	1,681,788	0.15
Broadridge Financial Solutions Inc	125	23,276	25,728	0.00
Brown & Brown Inc	315	23,341	22,404	0.00
Brown-Forman Corp	350	20,694	19,978	0.00
Brunswick Corp/DE	312	20,104	30,191	0.00
Build-A-Bear Workshop Inc	12,700	103,317	291,973	0.03
Builders FirstSource Inc	339	15,037	56,633	0.01
Burlington Stores Inc	98	19,114	19,044	0.00
Cadence Bank	468	7,372	13,853	0.00
Cadence Design Systems Inc	5,786	901,887	1,576,077	0.14
Caesars Entertainment Inc	6,739	300,852	315,958	0.03
Camden Property Trust (REIT)	250	24,646	24,827	0.00
Campbell Soup Co	729	29,297	31,511	0.00
Capital One Financial Corp	15,194	1,340,921	1,992,085	0.17
Cardinal Health Inc	8,177	654,238	824,119	0.07
Carlisle Cos Inc	100	28,041	31,241	0.00
Carlyle Group Inc/The (Units)	566	15,514	23,033	0.00
CarMax Inc	499	48,325	38,281	0.00
Carrier Global Corp	1,093	59,148	62,804	0.01
Carter's Inc	259	26,822	19,393	0.00
Casey's General Stores Inc	90	24,786	24,736	0.00
Catalent Inc	214	19,032	9,616	0.00
Caterpillar Inc	476	82,483	140,784	0.01
Cboe Global Markets Inc	89	13,325	15,891	0.00
CBRE Group Inc - Class A	24,051	886,437	2,239,749	0.19
CDW Corp/DE	161	18,427	36,608	0.00
Celanese Corp - Class A	285	28,950	44,305	0.01
Celsius Holdings Inc	450	22,648	24,527	0.00
Centene Corp	5,231	346,092	388,009	0.04
CenterPoint Energy Inc	830	23,149	23,709	0.00
Dayforce Inc	232	20,561	15,578	0.00
CF Industries Holdings Inc	321	12,478	25,521	0.00
CH Robinson Worldwide Inc	310	25,436	26,784	0.00
Charles River Laboratories International Inc	100	23,665	23,641	0.00
Charles Schwab Corp/The	23,220	1,350,497	1,598,813	0.14
Charter Communications Inc	27,624	13,981,607	10,738,554	0.92
Cheniere Energy Inc	143	7,786	24,414	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Chesapeake Energy Corp	725	71,037	55,785	0.01
Chevron Corp	3,502	390,139	522,306	0.05
Chimera Investment Corp (REIT)	1,861	35,019	9,296	0.00
Chipotle Mexican Grill Inc - Class A	10	19,266	22,856	0.00
Chord Energy Corp	150	25,159	24,949	0.00
Church & Dwight Co Inc	240	23,225	22,700	0.00
Churchill Downs Inc	200	26,866	26,993	0.00
Cigna Group/The	20,737	4,171,402	6,211,043	0.53
Cincinnati Financial Corp	313	31,051	32,385	0.00
Cintas Corp	54	6,251	32,549	0.00
Cisco Systems Inc	26,419	1,230,218	1,334,820	0.12
Citigroup Inc	142,151	6,936,662	7,315,090	0.63
Citizens Financial Group Inc	15,990	385,790	529,988	0.05
Clean Harbors Inc	150	26,610	26,164	0.00
Cleveland-Cliffs Inc	3,127	70,576	63,869	0.01
Clorox Co/The	180	25,803	25,661	0.00
Cloudflare Inc	92,901	6,022,177	7,734,473	0.66
CME Group Inc	897	130,345	188,957	0.02
CMS Energy Corp	415	23,319	24,095	0.00
Coca-Cola Co/The	2,960	161,762	174,418	0.02
Coca-Cola Consolidated Inc	50	44,267	46,452	0.01
Cognex Corp	116	8,334	4,840	0.00
Cognizant Technology Solutions Corp	2,809	208,550	212,192	0.02
Coinbase Global Inc	215	17,114	37,397	0.00
Colgate-Palmolive Co	520	39,534	41,452	0.00
Columbia Banking System Inc	800	21,490	21,348	0.00
Comcast Corp	70,785	3,278,247	3,105,692	0.27
Comerica Inc	713	26,496	39,789	0.00
Commerce Bancshares Inc/MO	475	22,081	25,382	0.00
Commercial Metals Co	450	21,865	22,513	0.00
CommScope Holding Co Inc	1,950	43,633	5,509	0.00
Conagra Brands Inc	765	23,865	21,929	0.00
ConocoPhillips	15,984	1,340,920	1,855,183	0.16
Consolidated Edison Inc	639	53,041	58,127	0.01
Constellation Brands Inc - Class A	144	24,758	34,836	0.00
Constellation Energy Corp	453	17,785	52,956	0.01
Cooper Cos Inc/The	32,577	11,011,563	12,332,349	1.06
Copart Inc	720	32,278	35,284	0.00
Corning Inc	24,941	882,247	759,328	0.07
Corteva Inc	5,360	257,314	256,878	0.02
CoStar Group Inc	112,345	9,559,370	9,820,076	0.84
Costco Wholesale Corp	4,516	874,926	2,981,757	0.26
Coterra Energy Inc	1,572	13,523	40,110	0.00
Coty Inc	1,840	22,876	22,844	0.00
Coupang Inc	108,696	2,022,395	1,759,245	0.15
Crane Co	143	6,155	16,928	0.00
Crane NXT Co	143	3,275	8,129	0.00
Credit Acceptance Corp	75	38,363	39,974	0.00
CrowdStrike Holdings Inc	110	27,995	28,086	0.00
Crown Castle Inc (REIT)	250	29,841	28,794	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Crown Holdings Inc	446	32,002	41,070	0.00
CSX Corp	24,048	810,858	833,864	0.07
CubeSmart (REIT)	392	18,745	18,171	0.00
Cullen/Frost Bankers Inc	115	11,303	12,476	0.00
Cummins Inc	226	49,000	54,144	0.01
CVS Health Corp	5,904	426,953	466,150	0.04
Daktronics Inc	22,191	196,437	188,069	0.02
Dana Inc	935	13,385	13,665	0.00
Danaher Corp	679	152,573	157,138	0.01
Darden Restaurants Inc	3,949	520,409	648,682	0.06
Darling Ingredients Inc	450	22,102	22,419	0.00
Datadog Inc	210	25,450	25,488	0.00
Deckers Outdoor Corp	10	7,136	6,688	0.00
Deere & Co	340	119,555	135,990	0.01
Dell Technologies Inc	24,865	1,193,191	1,902,048	0.16
Delta Air Lines Inc	22,777	611,269	916,660	0.08
Devon Energy Corp	1,391	66,581	63,019	0.01
Dexcom Inc	52,118	5,601,958	6,469,147	0.56
Diamond Offshore Drilling Inc	27,797	416,505	361,222	0.03
Diamondback Energy Inc	194	7,730	30,090	0.00
Dick's Sporting Goods Inc	150	21,816	22,027	0.00
Digital Realty Trust Inc (REIT)	247	34,735	33,257	0.00
Discover Financial Services	699	77,890	78,564	0.01
DISH Network Corp - Class A	8,973	86,616	51,999	0.01
DocuSign Inc - Class A	98	29,401	5,825	0.00
Dollar General Corp	428	87,897	58,176	0.01
Dollar Tree Inc	403	45,216	57,248	0.01
Dominion Energy Inc	2,122	168,737	99,734	0.01
Domino's Pizza Inc	50	20,376	20,611	0.00
DoorDash Inc	130	10,937	12,855	0.00
Dorman Products Inc	187	19,747	15,585	0.00
Dover Corp	165	24,469	25,375	0.00
Dow Inc	2,166	105,297	118,773	0.01
DR Horton Inc	5,639	747,379	856,987	0.07
DraftKings Inc	6,695	246,296	235,965	0.02
DTE Energy Co	285	26,490	31,423	0.00
Duke Energy Corp	1,406	133,195	136,487	0.01
Duolingo Inc	100	23,911	22,670	0.00
DuPont de Nemours Inc	907	56,519	69,798	0.01
DXC Technology Co	1,090	25,212	24,923	0.00
Dynatrace Inc	170	8,680	9,297	0.00
Eagle Materials Inc	100	20,454	20,300	0.00
East West Bancorp Inc	10	338	719	0.00
East West Bancorp Inc	605	47,496	43,521	0.01
Eastman Chemical Co	312	24,624	28,030	0.00
eBay Inc	555	24,853	24,217	0.00
Ecolab Inc	232	38,766	46,016	0.01
Edison International	843	51,587	60,258	0.01
Edwards Lifesciences Corp	410	34,660	31,273	0.00
Electronic Arts Inc	9,952	1,254,274	1,361,334	0.12

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Elevance Health Inc	16,362	4,767,770	7,718,773	0.66
elf Beauty Inc	150	22,636	21,659	0.00
Eli Lilly & Co	2,149	571,496	1,253,608	0.11
EMCOR Group Inc	138	26,879	29,744	0.00
Emerson Electric Co	846	60,504	82,345	0.01
Enhabit Inc	877	12,660	9,073	0.00
Enphase Energy Inc	125	21,671	16,519	0.00
Entegris Inc	77,607	8,081,293	9,297,707	0.80
Entergy Corp	421	43,337	42,590	0.01
EOG Resources Inc	947	87,634	114,535	0.01
EPAM Systems Inc	1,002	140,413	298,135	0.03
EQT Corp	755	29,521	29,192	0.00
Equifax Inc	143	23,294	35,388	0.00
Equinix Inc (REIT)	29	23,404	23,362	0.00
Equity LifeStyle Properties Inc (REIT)	310	22,322	21,870	0.00
Equity Residential (REIT)	410	27,600	25,078	0.00
Erie Indemnity Co - Class A	135	43,211	45,237	0.01
Esc Gci Liberty IncSr Usd Npv	1,249	-	-	-
Essential Utilities Inc	787	30,856	29,387	0.00
Essex Property Trust Inc (REIT)	105	25,031	26,037	0.00
Estee Lauder Cos Inc/The - Class A	170	40,896	24,875	0.00
Etsy Inc	179	44,604	14,511	0.00
Evergy Inc	780	41,845	40,724	0.00
Eversource Energy	775	45,793	47,825	0.01
Exact Sciences Corp	350	26,412	25,898	0.00
Exelon Corp	2,189	71,287	78,596	0.01
Expedia Group Inc	160	24,086	24,295	0.00
Expeditors International of Washington Inc	206	11,239	26,202	0.00
Extra Space Storage Inc (REIT)	185	23,806	29,680	0.00
Exxon Mobil Corp	7,271	461,002	726,991	0.06
F&G Annuities & Life Inc	450	21,040	20,729	0.00
FactSet Research Systems Inc	50	22,376	23,833	0.00
Fair Isaac Corp	50	57,891	58,294	0.01
Fastenal Co	380	21,880	24,609	0.00
FedEx Corp	562	127,016	142,183	0.01
Fidelity National Financial Inc	671	30,480	34,241	0.00
Fidelity National Information Services Inc	934	77,926	56,101	0.01
Fifth Third Bancorp	2,552	60,511	88,031	0.01
First American Financial Corp	277	14,954	17,851	0.00
First Citizens BancShares Inc/NC	21	9,291	29,824	0.00
First Horizon Corp	3,272	49,919	46,348	0.01
First Solar Inc	71	7,453	12,236	0.00
FirstCash Holdings Inc	2,648	164,438	287,123	0.03
FirstEnergy Corp	843	31,492	30,909	0.00
Fiserv Inc	101,310	11,376,804	13,458,527	1.16
Five Below Inc	160	31,511	34,090	0.00
Five9 Inc	179	20,311	14,088	0.00
FleetCor Technologies Inc	100	27,173	28,262	0.00
Floor & Decor Holdings Inc - Class A	296	31,139	33,014	0.00
Fluor Corp	508	7,908	19,906	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
FMC Corp	640	39,554	40,342	0.00
Foot Locker Inc	205	7,453	6,387	0.00
Ford Motor Co	52,816	590,120	643,563	0.06
Fortinet Inc	3,344	227,035	195,741	0.02
Fortive Corp	454	32,382	33,435	0.00
Fortrea Holdings Inc	221	4,546	7,715	0.00
Fortune Brands Innovations Inc	425	32,370	32,357	0.00
Fox Corp	650	21,649	17,976	0.00
Franklin Resources Inc	955	25,537	28,445	0.00
Freeport-McMoRan Inc	45,985	774,616	1,956,432	0.17
Frontier Communications Parent Inc	1,336	46,145	33,861	0.00
GameStop Corp - Class A	392	25,091	6,874	0.00
Gaming and Leisure Properties Inc (REIT)	560	26,169	27,639	0.00
Gap Inc/The	962	13,199	20,120	0.00
Gartner Inc	60	26,090	27,066	0.00
GE HealthCare Technologies Inc	560	28,508	43,308	0.01
Generac Holdings Inc	125	50,126	16,159	0.00
General Dynamics Corp	13,545	3,019,675	3,516,756	0.30
General Electric Co	917	79,953	117,041	0.01
General Mills Inc	693	41,873	45,132	0.01
General Motors Co	61,984	2,227,746	2,226,155	0.19
Genuine Parts Co	262	35,427	36,262	0.00
Genworth Financial Inc - Class A	4,463	28,978	29,835	0.00
Gilead Sciences Inc	20,967	1,215,201	1,698,746	0.15
Global Payments Inc	455	54,335	57,783	0.01
Globe Life Inc	214	19,965	26,062	0.00
Golden Ocean Group Ltd	51,005	432,496	498,064	0.04
Goldman Sachs Group Inc/The	1,047	312,991	403,912	0.04
Goodyear Tire & Rubber Co/The	757	7,451	10,836	0.00
Graco Inc	270	22,998	23,435	0.00
Graphic Packaging Holding Co	1,040	23,130	25,641	0.00
Group 1 Automotive Inc	1,493	266,453	454,880	0.04
Guardant Health Inc	268	22,447	7,252	0.00
Halliburton Co	78,896	2,816,920	2,851,696	0.25
Hanesbrands Inc	2,493	54,017	11,106	0.00
Hartford Financial Services Group Inc/The	794	33,493	63,810	0.01
HCA Healthcare Inc	30,644	4,608,141	8,295,790	0.71
Healthpeak Properties Inc (REIT)	784	20,300	15,519	0.00
HEICO Corp	150	27,340	26,834	0.00
HEICO Corp - Class A	160	22,902	22,801	0.00
Hershey Co/The	120	25,783	22,372	0.00
Hess Corp	155	23,947	22,351	0.00
Hewlett Packard Enterprise Co	47,691	754,650	809,555	0.07
HF Sinclair Corp	795	38,134	44,158	0.01
Hilton Worldwide Holdings Inc	3,743	541,027	681,301	0.06
Himalaya Shipping Ltd	19,049	103,801	128,866	0.01
Hologic Inc	259	18,051	18,504	0.00
Home Depot Inc/The	6,919	2,031,899	2,397,468	0.21
Honeywell International Inc	538	79,673	112,832	0.01
Hormel Foods Corp	715	27,592	22,962	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Host Hotels & Resorts Inc (REIT)	1,430	24,982	27,864	0.00
Houlihan Lokey Inc - Class A	200	23,920	23,983	0.00
Hovnanian Enterprises Inc - Class A	917	115,177	143,015	0.01
Howmet Aerospace Inc	445	22,014	24,097	0.00
HP Inc	11,246	328,288	338,448	0.03
Hubbell Inc - Class B	80	26,084	26,331	0.00
HubSpot Inc	50	28,243	29,016	0.00
Humana Inc	3,154	1,574,641	1,443,397	0.13
Huntington Bancshares Inc/OH	4,796	65,875	61,029	0.01
Huntington Ingalls Industries Inc	110	26,072	28,574	0.00
Huntsman Corp	214	5,223	5,379	0.00
Hyster -Yale Materials Handling Inc	100	–	–	–
ICU Medical Inc	116	21,237	11,556	0.00
IDEX Corp	55	11,092	11,944	0.00
IDEXX Laboratories Inc	25	12,785	13,879	0.00
iHeartMedia Inc	74	985	198	0.00
Illinois Tool Works Inc	218	45,916	57,126	0.01
Illumina Inc	100	13,872	13,925	0.00
Incyte Corp	350	21,739	21,978	0.00
Independent Bank Group Inc	330	15,469	16,792	0.00
Ingersoll Rand Inc	270	12,654	20,887	0.00
Ingredion Inc	250	25,622	27,134	0.00
Insulet Corp	100	28,088	21,695	0.00
Intel Corp	18,934	732,960	951,528	0.08
Interactive Brokers Group Inc	6,412	506,462	531,651	0.05
Intercontinental Exchange Inc	112,201	11,569,431	14,409,974	1.24
International Business Machines Corp	13,789	1,748,328	2,255,674	0.19
International Flavors & Fragrances Inc	332	42,586	26,887	0.00
International Paper Co	1,182	53,858	42,729	0.01
Interpublic Group of Cos Inc/The	650	21,381	21,213	0.00
Intuit Inc	1,186	767,753	741,564	0.07
Intuitive Surgical Inc	544	171,830	183,535	0.02
Invitation Homes Inc (REIT)	687	23,420	23,423	0.00
IQVIA Holdings Inc	11,501	2,339,419	2,661,274	0.23
Iron Mountain Inc (REIT)	362	23,001	25,338	0.00
ITT Inc	200	23,328	23,867	0.00
J M Smucker Co/The	255	32,886	32,214	0.00
Jabil Inc	389	32,483	49,568	0.01
Jack Henry & Associates Inc	210	34,397	34,306	0.00
Jackson Financial Inc	1,195	41,755	61,130	0.01
Jacobs Solutions Inc	294	19,536	38,154	0.00
JB Hunt Transport Services Inc	125	23,485	24,972	0.00
Jefferies Financial Group Inc	34,122	932,269	1,378,699	0.12
Johnson & Johnson	2,758	437,117	432,316	0.04
Jones Lang LaSalle Inc	175	31,502	33,072	0.00
JPMorgan Chase & Co	40,861	5,103,032	6,956,789	0.60
OPENLANE Inc	1,175	20,317	17,384	0.00
KB Home	9,076	320,511	566,978	0.05
Kellanova	695	41,338	38,851	0.00
Kemper Corp	410	29,316	19,957	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Kenvue Inc	3,270	66,839	70,387	0.01
Keurig Dr Pepper Inc	1,619	50,062	53,953	0.01
KeyCorp	4,302	47,471	61,970	0.01
Keysight Technologies Inc	150	23,861	23,869	0.00
Kilroy Realty Corp (REIT)	357	16,588	14,226	0.00
Kimberly-Clark Corp	343	43,072	41,673	0.00
Kimco Realty Corp (REIT)	2,030	46,946	43,229	0.01
Kinder Morgan Inc	3,943	57,179	69,535	0.01
Kinsale Capital Group Inc	125	42,546	41,851	0.00
KKR & Co Inc	428	23,763	35,458	0.00
KLA Corp	87	39,227	50,585	0.01
Knight-Swift Transportation Holdings Inc	400	23,185	23,060	0.00
Kohl's Corp	1,166	27,483	33,447	0.00
Kraft Heinz Co/The	1,939	65,781	71,714	0.01
Kroger Co/The	76,403	3,348,194	3,492,763	0.30
Kyndryl Holdings Inc	620	17,545	12,890	0.00
L3Harris Technologies Inc	289	55,556	60,885	0.01
Laboratory Corp of America Holdings	221	27,714	50,219	0.01
Lam Research Corp	897	335,132	702,616	0.06
Lamar Advertising Co (REIT) - Class A	200	21,559	21,265	0.00
Lamb Weston Holdings Inc	260	26,008	28,115	0.00
Las Vegas Sands Corp	650	31,335	31,983	0.00
Lear Corp	168	19,459	23,743	0.00
Leggett & Platt Inc	650	23,315	17,004	0.00
Leidos Holdings Inc	214	9,198	23,171	0.00
Lennar Corp	3,881	453,658	578,288	0.05
Lennox International Inc	60	26,158	26,852	0.00
Lesaka Technologies Inc	56,468	287,323	186,909	0.02
Liberty Broadband Corp	752	49,914	60,593	0.01
Liberty Broadband Corp 'A'	121	5,691	9,753	0.00
Liberty Media Corp-Liberty Formula One 'A'	1,671	59,977	96,935	0.01
Liberty Media Corp-Liberty Formula One 'C'	136,005	8,248,936	8,588,716	0.74
Liberty Media Corp-Liberty Live 'A'	285	7,877	10,420	0.00
Liberty Media Corp-Liberty Live 'C'	848	24,452	31,715	0.00
Liberty Media Corp-Liberty SiriusXM	2,190	63,258	63,039	0.01
Liberty Media Corp-Liberty SiriusXM 'A'	948	21,996	27,260	0.00
Light & Wonder Inc	250	21,533	20,523	0.00
Lincoln Electric Holdings Inc	110	23,570	23,939	0.00
Lithia Motors Inc - Class A	134	31,542	44,182	0.01
Live Nation Entertainment Inc	365	33,301	34,169	0.00
LKQ Corp	802	25,395	38,332	0.00
Lockheed Martin Corp	279	99,190	126,475	0.01
Loews Corp	4,820	236,144	335,376	0.03
Louisiana-Pacific Corp	9,483	385,584	671,728	0.06
Lowe's Cos Inc	7,715	1,383,688	1,716,395	0.15
LPL Financial Holdings Inc	159	33,661	36,191	0.00
Lucid Group Inc	5,070	23,381	21,319	0.00
Lululemon Athletica Inc	55	20,969	28,125	0.00
Lumen Technologies Inc	39,046	59,221	71,259	0.01
Lumentum Holdings Inc	116	9,435	6,083	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Lyft Inc	543	28,782	8,137	0.00
M&T Bank Corp	628	81,229	86,064	0.01
Macy's Inc	1,309	12,436	26,344	0.00
Marathon Oil Corp	1,397	30,958	33,731	0.00
Marathon Petroleum Corp	8,991	851,454	1,333,680	0.12
Maravai LifeSciences Holdings Inc - Class A	1,033	44,942	6,771	0.00
Markel Group Inc	25	25,285	35,535	0.00
MarketAxess Holdings Inc	50	12,046	14,646	0.00
Marriott International Inc/MD	110	22,386	24,809	0.00
Marsh & McLennan Cos Inc	309	43,055	58,548	0.01
Martin Marietta Materials Inc	30	6,711	14,970	0.00
Marvell Technology Inc	641	55,130	38,656	0.00
Masco Corp	8,511	342,974	570,110	0.05
Masimo Corp	98	21,349	11,489	0.00
MasTec Inc	134	6,310	10,153	0.00
Mastercard Inc	35,107	12,176,260	14,976,120	1.29
Matador Resources Co	350	20,444	19,896	0.00
Match Group Inc	228	23,426	8,322	0.00
MBIA Inc	65,015	262,222	397,567	0.04
McCormick & Co Inc/MD	335	27,497	22,916	0.00
McDonald's Corp	4,015	974,661	1,190,106	0.10
McKesson Corp	586	169,590	271,292	0.02
MDC Holdings Inc	1,483	72,462	81,958	0.01
Medical Properties Trust Inc (REIT)	2,688	55,735	13,212	0.00
MercadoLibre Inc	3,951	4,844,832	6,205,302	0.53
Merck & Co Inc	17,445	1,418,877	1,902,028	0.16
Meritage Homes Corp	91	8,377	15,859	0.00
Meta Platforms Inc - Class A	55,108	11,446,494	19,508,232	1.67
MetLife Inc	1,810	69,324	119,713	0.01
Mettler-Toledo International Inc	10	10,919	12,148	0.00
MFA Financial Inc (REIT)	779	8,557	8,783	0.00
MGM Resorts International	36,270	848,812	1,620,362	0.14
MGM Resorts International	1,650	72,475	73,714	0.01
Microchip Technology Inc	4,024	292,632	362,904	0.03
Micron Technology Inc	81,935	3,561,104	6,992,743	0.60
Microsoft Corp	95,300	18,569,374	35,828,988	3.07
Mid-America Apartment Communities Inc (REIT)	190	27,594	25,549	0.00
Middleby Corp/The	107	10,702	15,750	0.00
MKS Instruments Inc	170	18,582	17,494	0.00
Moderna Inc	1,158	135,564	115,186	0.01
Mohawk Industries Inc	392	45,656	40,574	0.00
Molina Healthcare Inc	107	8,896	38,671	0.00
Molson Coors Beverage Co - Class B	247	16,117	15,115	0.00
Mondelez International	24,995	1,473,918	1,810,513	0.16
MongoDB Inc - Class A	60	24,489	24,531	0.00
Monolithic Power Systems Inc	50	31,703	31,547	0.00
Monster Beverage Corp	410	17,123	23,626	0.00
Montauk Renewables Inc	66,764	432,385	620,367	0.06
Moody's Corp	16,807	4,895,160	6,564,058	0.56
Morgan Stanley	15,689	976,111	1,463,548	0.13

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Morningstar Inc	145	38,828	41,519	0.00
Mosaic Co/The	1,383	24,214	49,408	0.01
Motorola Solutions Inc	80	25,830	25,043	0.00
MSA Safety Inc	54	7,702	9,122	0.00
MSCI Inc - Class A	25	13,590	14,130	0.00
Murphy USA Inc	47	17,033	16,753	0.00
Nasdaq Inc	375	15,217	21,804	0.00
National Health Investors Inc (REIT)	348	19,003	19,448	0.00
National Presto Industries Inc	241	20,017	19,391	0.00
NNN REIT Inc (REIT)	481	23,741	20,734	0.00
Navient Corp	748	6,332	13,920	0.00
NCR Atleos Corp	134	2,032	3,254	0.00
NCR Voyix Corp	268	3,223	4,532	0.00
NetApp Inc	3,478	231,338	306,586	0.03
Netflix Inc	10,205	3,673,004	4,969,223	0.43
Neurocrine Biosciences Inc	200	24,066	26,364	0.00
New Fortress Energy Inc	550	20,442	20,760	0.00
New York Community Bancorp Inc	4,362	66,151	44,601	0.01
Newell Brands Inc	1,514	36,313	13,134	0.00
Newmont Corp	540	28,623	22,348	0.00
Newmont Corp CDI	471	21,163	19,531	0.00
News Corp	846	15,073	20,782	0.00
NextEra Energy Inc	2,042	144,443	124,011	0.01
NIKE Inc	937	103,202	101,683	0.01
NiSource Inc	800	21,259	21,236	0.00
Nordson Corp	10	2,547	2,642	0.00
Norfolk Southern Corp	324	64,749	76,631	0.01
Northern Trust Corp	10,482	896,812	884,209	0.08
Northrop Grumman Corp	6,202	2,265,364	2,906,040	0.25
Northwestern Energy Group Inc	196	10,258	9,971	0.00
NOV Inc	855	41,310	17,344	0.00
NRG Energy Inc	1,069	44,604	55,262	0.01
Nucor Corp	635	27,604	110,538	0.01
NVIDIA Corp	17,866	8,155,651	8,847,511	0.76
Occidental Petroleum Corp	302	19,142	18,031	0.00
Occidental Petroleum Corp	9,961	539,086	594,722	0.05
OGE Energy Corp	481	15,613	16,799	0.00
Old Dominion Freight Line Inc	70	27,234	28,365	0.00
Old Republic International Corp	22,894	616,199	672,969	0.06
Olin Corp	357	15,716	19,255	0.00
Omnicom Group Inc	231	12,565	19,987	0.00
ON Semiconductor Corp	420	30,572	35,091	0.00
ONE Gas Inc	232	16,098	14,784	0.00
OneMain Holdings Inc	450	22,271	22,145	0.00
ONEOK Inc	583	17,137	40,930	0.00
Opendoor Technologies Inc	1,442	20,846	6,467	0.00
Oracle Corp	36,167	3,160,010	3,812,183	0.33
O'Reilly Automotive Inc	1,262	857,779	1,199,310	0.10
Organon & Co	505	17,137	7,280	0.00
Oshkosh Corp	223	17,882	24,177	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Otis Worldwide Corp	285	24,382	25,512	0.00
Ovintiv Inc	525	24,654	23,053	0.00
Owens Corning	190	25,760	28,166	0.00
PACCAR Inc	611	28,178	59,670	0.01
Packaging Corp of America	136	12,931	22,175	0.00
Palantir Technologies Inc	1,006	22,339	17,268	0.00
Palo Alto Networks Inc	100	30,648	29,483	0.00
Paramount Global - Class B	4,661	154,746	68,936	0.01
Park Hotels & Resorts Inc (REIT)	1,313	24,892	20,082	0.00
Parker-Hannifin Corp	104	41,468	47,932	0.01
Patrick Industries Inc	9,618	550,902	965,840	0.08
Paychex Inc	123	9,257	14,650	0.00
Paycom Software Inc	145	28,883	29,959	0.00
Paylocity Holding Corp	150	25,015	24,739	0.00
PayPal Holdings Inc	10,634	491,525	652,981	0.06
PBF Energy Inc - Class A	605	28,368	26,593	0.00
Peabody Energy Corp	71,016	1,065,006	1,726,754	0.15
Peloton Interactive Inc - Class A	1,069	49,351	6,500	0.00
PepsiCo Inc	25,975	4,301,541	4,411,854	0.38
Performance Food Group Co	575	32,802	39,758	0.00
Revvity Inc	238	25,720	26,022	0.00
Permian Basin Royalty Trust	19,493	376,452	273,194	0.02
Pfizer Inc	14,958	554,550	430,566	0.04
PG&E Corp	4,126	52,564	74,412	0.01
Philip Morris International Inc	10,524	937,341	990,256	0.09
Phillips 66	1,222	101,020	162,679	0.02
Pinnacle Financial Partners Inc	419	18,003	36,558	0.00
Pinnacle West Capital Corp	300	21,811	21,549	0.00
Pinterest Inc	650	24,345	24,079	0.00
Pioneer Natural Resources Co	1,766	363,854	397,376	0.04
Pitney Bowes Inc	3,116	53,614	13,695	0.00
Plains GP Holdings LP - Class A	3,058	27,949	48,760	0.01
PNC Financial Services Group Inc/The	6,662	639,433	1,031,910	0.09
Pool Corp	80	27,786	31,908	0.00
PPG Industries Inc	275	35,114	41,125	0.00
PPL Corp	1,812	51,480	49,114	0.01
Primerica Inc	150	31,096	30,886	0.00
Principal Financial Group Inc	873	44,142	68,692	0.01
Procter & Gamble Co/The	19,059	2,689,790	2,793,382	0.24
PROG Holdings Inc	499	16,797	15,419	0.00
Progressive Corp/The	610	58,643	97,207	0.01
Prologis Inc (REIT)	935	70,428	124,650	0.02
Prosperity Bancshares Inc	561	30,453	37,999	0.00
Proto Labs Inc	170	19,978	6,623	0.00
Prudential Financial Inc	1,014	91,805	105,157	0.01
PTC Inc	150	25,783	26,246	0.00
Public Service Enterprise Group Inc	781	48,462	47,746	0.01
Public Storage (REIT)	134	25,331	40,889	0.00
PulteGroup Inc	463	20,827	47,793	0.01
QUALCOMM Inc	4,268	531,216	617,302	0.05

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Quanta Services Inc	152	6,921	32,811	0.00
Quest Diagnostics Inc	233	14,444	32,120	0.00
Range Resources Corp	780	25,350	23,747	0.00
Raymond James Financial Inc	258	12,678	28,770	0.00
RTX Corp	28,899	2,557,784	2,431,706	0.21
Realty Income Corp (REIT)	624	23,031	35,839	0.00
Regal Rexnord Corp	150	21,930	22,204	0.00
Regency Centers Corp (REIT)	181	11,363	12,128	0.00
Regeneron Pharmaceuticals Inc	124	75,382	108,921	0.01
Regions Financial Corp	3,612	44,756	69,946	0.01
Reinsurance Group of America Inc	190	30,981	30,762	0.00
Reliance Steel & Aluminum Co	126	30,260	35,239	0.00
Republic Services Inc - Class A	285	25,137	46,996	0.01
ResMed Inc	170	26,814	29,243	0.00
RingCentral Inc - Class A	640	25,329	21,725	0.00
RLI Corp	200	25,777	26,634	0.00
Robert Half Inc	340	28,009	29,898	0.00
Robinhood Markets Inc	1,980	25,318	25,235	0.00
ROBLOX Corp	375	14,983	17,156	0.00
Rocket Cos Inc	1,362	27,002	19,715	0.00
Rockwell Automation Inc	94	23,278	29,175	0.00
Roku Inc	250	23,278	22,918	0.00
Rollins Inc	540	22,693	23,584	0.00
Roper Technologies Inc	19,152	8,127,152	10,443,107	0.90
Ross Stores Inc	250	31,195	34,599	0.00
Royal Gold Inc	200	24,610	24,200	0.00
RPM International Inc	259	22,644	28,916	0.00
Ryder System Inc	374	20,954	43,057	0.01
S&P Global Inc	211	26,334	92,985	0.02
Safety Insurance Group Inc	250	17,549	18,987	0.00
Saia Inc	60	25,123	26,305	0.00
Salesforce Inc	435	82,290	114,507	0.01
Sarepta Therapeutics Inc	152	21,331	14,654	0.00
SBA Communications Corp (REIT) - Class A	110	27,514	27,910	0.00
Schlumberger NV	19,776	953,953	1,029,044	0.09
Sealed Air Corp	499	20,412	18,221	0.00
SEI Investments Co	515	32,036	32,733	0.00
Selective Insurance Group Inc	200	20,301	19,904	0.00
Sempra	906	60,117	67,737	0.01
Service Corp International/US	300	20,670	20,532	0.00
ServiceNow Inc	11,861	5,701,727	8,386,261	0.72
Sherwin-Williams Co/The	132	31,866	41,186	0.00
Shopify Inc - Class A	91,336	4,760,982	7,112,791	0.61
Simon Property Group Inc (REIT)	428	36,110	61,050	0.01
Sirius XM Holdings Inc	3,383	12,771	18,556	0.00
SiteOne Landscape Supply Inc	8,437	1,145,720	1,371,772	0.12
Skechers USA Inc	350	22,247	21,814	0.00
Skyworks Solutions Inc	428	63,870	48,107	0.01
SL Green Realty Corp (REIT)	11,325	629,476	511,380	0.05
Snap Inc	1,637	47,540	27,739	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Snap-on Inc	85	22,831	24,562	0.00
Snowflake Inc	81	20,690	16,114	0.00
SoFi Technologies Inc	3,340	29,905	33,216	0.00
Sonoco Products Co	330	17,417	18,435	0.00
Southern Co/The (Units)	1,455	102,512	102,046	0.01
SouthState Corp	383	29,219	32,342	0.00
Southwest Airlines Co	552	22,313	15,939	0.00
Southwest Gas Holdings Inc	276	17,900	17,487	0.00
Southwestern Energy Co	3,150	20,612	20,585	0.00
Splunk Inc	231	39,463	35,204	0.00
SS&C Technologies Holdings Inc	405	23,255	24,752	0.00
Stanley Black & Decker Inc	446	71,193	43,750	0.01
Starbucks Corp	664	46,949	63,754	0.01
Starwood Property Trust Inc (REIT)	1,433	20,561	30,115	0.00
State Street Corp	1,200	85,380	92,958	0.01
Steel Dynamics Inc	8,648	611,153	1,021,545	0.09
Stepan Co	223	25,360	21,079	0.00
Stifel Financial Corp	385	25,033	26,625	0.00
Stryker Corp	204	34,593	61,140	0.01
Sturm Ruger & Co Inc	312	13,989	14,176	0.00
Sun Communities Inc (REIT)	225	29,034	30,063	0.00
Synaptics Inc	161	47,013	18,375	0.00
Synchrony Financial	61,964	1,873,565	2,366,095	0.20
Synopsys Inc	45	2,763	23,163	0.00
Synovus Financial Corp	1,015	47,161	38,225	0.00
Sysco Corp	1,016	63,933	74,290	0.01
T Rowe Price Group Inc	401	28,714	43,186	0.01
Take-Two Interactive Software Inc	185	28,755	29,781	0.00
Tandem Diabetes Care Inc	223	22,085	6,597	0.00
Tapestry Inc	579	16,482	21,310	0.00
Targa Resources Corp	157	10,684	13,638	0.00
Target Corp	1,158	183,184	164,917	0.02
Taylor Morrison Home Corp - Class A	11,790	428,943	628,820	0.06
Teledyne Technologies Inc	50	21,371	22,340	0.00
Teleflex Inc	90	11,235	22,444	0.00
Tempur Sealy International Inc	400	20,062	20,386	0.00
Tenet Healthcare Corp	268	5,193	20,251	0.00
Tesla Inc	695	153,465	172,697	0.02
Texas Instruments Inc	15,611	2,320,493	2,661,129	0.23
Texas Pacific Land Corp	192	295,107	302,125	0.03
Texas Roadhouse Inc - Class A	143	10,570	17,480	0.00
Textron Inc	330	25,298	26,547	0.00
Thermo Fisher Scientific Inc	21,103	8,730,254	11,210,863	0.96
Thor Industries Inc	3,301	272,200	390,360	0.03
Tidewater Inc	10,557	513,866	761,318	0.07
Timken Co/The	134	7,581	10,743	0.00
TJX Cos Inc/The	5,750	365,046	539,379	0.05
T-Mobile US Inc	2,133	279,162	342,037	0.03
Toast Inc	1,710	33,007	31,233	0.00
Toll Brothers Inc	241	9,164	24,774	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
TopBuild Corp	1,753	237,703	656,481	0.06
Toro Co/The	80	8,002	7,680	0.00
Tractor Supply Co	115	25,127	24,732	0.00
Trade Desk Inc/The - Class A	340	26,003	24,465	0.00
Tradeweb Markets Inc - Class A	250	22,683	22,727	0.00
TransDigm Group Inc	3,242	2,017,972	3,281,212	0.28
TransUnion	210	12,331	14,430	0.00
Travelers Cos Inc/The	588	103,027	112,017	0.01
Trimble Inc	134	7,814	7,129	0.00
TriNet Group Inc	20	1,454	2,379	0.00
Truist Financial Corp	6,650	287,172	245,584	0.02
Twilio Inc - Class A	179	47,579	13,576	0.00
Two Harbors Investment Corp (REIT)	658	38,030	9,169	0.00
Tyson Foods Inc - Class A	1,629	108,591	87,551	0.01
Uber Technologies Inc	668	19,993	41,132	0.00
UFP Industries Inc	638	71,726	80,120	0.01
UGI Corp	526	17,335	12,942	0.00
U-Haul Holding Co	470	25,450	33,123	0.00
Ulta Beauty Inc	195	94,975	95,542	0.01
Union Pacific Corp	6,798	1,225,348	1,670,099	0.14
United Bankshares Inc/WV	187	5,242	7,026	0.00
United Natural Foods Inc	1,086	19,332	17,620	0.00
United Parcel Service Inc - Class B	1,130	211,150	177,715	0.02
United Rentals Inc	73	11,320	41,872	0.01
United States Steel Corp	1,276	31,873	62,084	0.01
UnitedHealth Group Inc	43,135	16,980,207	22,720,930	1.95
Unity Software Inc	187	18,703	7,646	0.00
Universal Health Services Inc	2,947	340,521	449,241	0.04
Unum Group	886	30,673	40,056	0.00
Urban Outfitters Inc	12,397	337,616	442,635	0.04
US Bancorp	4,915	184,245	212,746	0.02
US Foods Holding Corp	837	17,535	38,004	0.00
Vail Resorts Inc	81	18,677	17,285	0.00
Valero Energy Corp	1,253	135,882	162,871	0.02
Valley National Bancorp	2,660	26,492	28,928	0.00
Valmont Industries Inc	45	7,218	10,517	0.00
Varex Imaging Corp	713	11,592	14,627	0.00
Veeco Instruments Inc	3,868	77,642	119,966	0.01
Veeva Systems Inc - Class A	160	29,131	30,806	0.00
Ventas Inc (REIT)	855	48,075	42,622	0.01
Veralto Corp	226	19,556	18,590	0.00
VeriSign Inc	100	20,525	20,590	0.00
Verisk Analytics Inc - Class A	95	23,011	22,699	0.00
Verizon Communications Inc	13,629	673,284	513,745	0.05
Vertex Pharmaceuticals Inc	183	51,722	74,487	0.01
Vertiv Holdings Co - Class A	667	27,982	32,033	0.00
Vestis Corp	4,053	78,710	85,680	0.01
VF Corp	650	41,348	12,220	0.00
Viasat Inc	374	12,572	10,448	0.00
Viatis Inc	6,943	121,698	75,366	0.01

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
VICI Properties Inc (REIT) - Class A	8,436	232,112	268,940	0.02
Visa Inc - Class A	45,345	9,412,125	11,814,866	1.01
Vistra Corp	550	20,695	21,178	0.00
Vitesse Energy Inc	3,730	47,659	81,650	0.01
Vontier Corp	266	7,519	9,189	0.00
Vornado Realty Trust (REIT)	597	18,134	16,850	0.00
Voya Financial Inc	330	22,994	24,075	0.00
Vulcan Materials Co	179	23,580	40,624	0.00
W R Berkley Corp	258	13,570	18,247	0.00
Walgreens Boots Alliance Inc	6,760	230,955	176,605	0.02
Walmart Inc	2,657	379,384	418,863	0.04
Walt Disney Co/The	6,823	766,947	616,049	0.05
Warner Bros Discovery Inc	14,982	269,806	170,719	0.02
Warrior Met Coal Inc	13,715	440,496	835,998	0.07
Waste Management Inc	279	27,715	50,009	0.01
Waters Corp	100	28,061	32,914	0.00
Watsco Inc	50	21,188	21,460	0.00
Wayfair Inc	196	46,377	12,091	0.00
Webster Financial Corp	767	19,641	38,929	0.00
WEC Energy Group Inc	659	23,371	55,478	0.01
Wells Fargo & Co	158,241	5,326,929	7,789,414	0.67
Welltower Inc (REIT)	308	20,447	27,774	0.00
WESCO International Inc	1,364	211,145	237,247	0.02
West Pharmaceutical Services Inc	54	20,090	19,023	0.00
Western Alliance Bancorp	365	14,117	24,012	0.00
Western Digital Corp	602	28,412	31,530	0.00
Western Union Co/The	873	16,146	10,402	0.00
Westinghouse Air Brake Technologies Corp	203	14,410	25,764	0.00
Westlake Corp	185	24,231	25,892	0.00
Westrock Co	1,300	38,071	53,950	0.01
WEX Inc	205	38,760	39,885	0.00
Weyerhaeuser Co (REIT)	3,299	93,513	114,723	0.01
Whirlpool Corp	374	53,409	45,525	0.01
Williams Cos Inc/The	1,092	22,445	38,040	0.00
Williams-Sonoma Inc	140	26,256	28,237	0.00
Wintrust Financial Corp	250	23,459	23,179	0.00
WK Kellogg Co	173	2,717	2,272	0.00
Wolfspeed Inc	223	18,310	9,702	0.00
Workday Inc - Class A	110	29,981	30,373	0.00
World Kinect Corp	1,275	26,963	29,038	0.00
WP Carey Inc (REIT)	212	14,395	13,741	0.00
WW Grainger Inc	54	22,103	44,793	0.01
Wynn Resorts Ltd	270	24,583	24,600	0.00
Xcel Energy Inc	846	55,300	52,372	0.01
XPO Inc	250	21,305	21,899	0.00
Xylem Inc/NY	223	14,940	25,506	0.00
Yum China Holdings Inc	709	31,036	30,083	0.00
Yum! Brands Inc	6,545	785,604	854,941	0.07
Zebra Technologies Corp	72	20,535	19,686	0.00
Zillow Group Inc	400	23,053	23,142	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Zimmer Biomet Holdings Inc	360	43,109	43,814	0.01
Zions Bancorp NA	650	20,834	28,515	0.00
Zoetis Inc	12,971	1,966,193	2,560,800	0.22
Zscaler Inc	110	24,243	24,372	0.00
Total United States 50.48% (31 December 2022: 48.79%)			588,609,891	50.48
Total Common Stock 96.73% (31 December 2022: 94.90%)			1,127,936,419	96.73
Preferred Stock				
Brazil				
Banco Bradesco SA - Preference	19,366	48,200	68,134	0.01
Cia Energetica de Minas Gerais - Preference	8,600	20,667	20,316	0.00
Gerdau SA - Preference	9,135	49,354	44,607	0.00
Itau Unibanco Holding SA - Preference	58,058	354,913	405,891	0.04
Itausa SA - Preference	18,328	51,594	39,145	0.00
Metalurgica Gerdau SA - Preference	11,630	24,259	26,001	0.00
Petroleo Brasileiro SA - Preference	110,475	641,014	847,055	0.07
Total Brazil 0.12% (31 December 2022: 0.08%)			1,451,149	0.12
Chile				
Sociedad Quimica y Minera de Chile SA - Preference - Class B	160	8,169	9,635	0.00
Total Chile 0.00% (31 December 2022: 0.01%)			9,635	0.00
Germany				
Bayerische Motoren Werke AG - Preference	360	36,901	35,700	0.01
Dr Ing hc F Porsche AG - Preference '144A'	280	25,689	24,750	0.00
Henkel AG & Co KGaA - Preference	330	26,004	26,516	0.00
Porsche Automobil Holding SE - Preference	4,196	256,650	214,046	0.02
Sartorius AG - Preference	80	25,801	29,326	0.00
Volkswagen AG - Preference	7,470	1,459,773	922,281	0.08
Total Germany 0.11% (31 December 2022: 0.13%)			1,252,619	0.11
Korea, Republic of (South Korea)				
Hanwha Corp - Preference	1,850	20,414	20,017	0.00
Hyundai Motor Co - Preference	300	25,144	26,415	0.00
Hyundai Motor Co - Preference	1,594	113,887	141,280	0.01
Hyundai Motor Co - Preference	2,918	193,803	255,005	0.02
LG Chem Ltd - Preference	100	24,765	24,167	0.00
Samsung Electronics Co Ltd - Preference	46,648	1,034,107	2,254,708	0.20
Total Korea, Republic of (South Korea) 0.23% (31 December 2022: 0.23%)			2,721,592	0.23
Total Preferred Stock 0.46% (31 December 2022: 0.45%)			5,434,995	0.46

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Listed Investment Companies				
Guernsey				
Syncona Limited	257,218	500,333	404,958	0.03
Total Guernsey 0.03% (31 December 2022: 0.00%)			404,958	0.03
Luxembourg				
Xtrackers Harvest CSI300 UCITS ETF	273,137	1,999,995	2,549,393	0.22
Total Luxembourg 0.22% (31 December 2022: 0.32%)			2,549,393	0.22
United States				
iShares Core MSCI EAFE ETF - ETF	6,568	461,483	462,026	0.04
iShares Core MSCI Emerging Markets ETF - ETF	3,373	170,145	170,589	0.02
iShares Core S&P 500 ETF - ETF	2,600	1,243,788	1,241,669	0.11
Vanguard S&P 500 ETF - ETF	1,186	518,495	518,051	0.04
Total United States 0.21% (31 December 2022: 0.18%)			2,392,335	0.21
Total Investment Companies 0.46% (31 December 2022: 0.50%)			5,346,686	0.46
Warrant				
Canada				
Constellation Software Inc/Canada (WTS)	1,810	31,455	—	—
Total Canada 0.00% (31 December 2022: 0.00%)				
Marshall Islands				
Diana Shipping Inc (WTS)	35,391	—	9,750	0.00
Total Marshall Islands 0.00% (31 December 2022: 0.00%)			9,750	0.00
Thailand				
MBK PCL (WTS)	55,527	1,404	23,101	0.00
MBK PCL (WTS)	56,279	1,825	22,424	0.00
MBK PCL (WTS)	63,879	4,584	25,453	0.01
Total Thailand 0.01% (31 December 2022: 0.01%)			70,978	0.01
Total Warrant 0.01% (31 December 2022: 0.01%)			80,728	0.01
Right				
Brazil				
Localiza Rent A Car SA	7	—	28	0.00
Total Brazil 0.00% (31 December 2022: 0.00%)			28	0.00
Taiwan				
Wistron Corp	9	—	—	—
Total Taiwan 0.00% (31 December 2022: 0.00%)				
Total Right 0.00% (31 December 2022: 0.00%)			28	0.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Multi-Manager Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Other Transferable Securities[^]				
Common Stock				
Russia				
Aeroflot PJSC	135,791	292,165	–	–
Bank St Petersburg PJSC	258,354	211,761	–	–
NovaBev Group PJSC	10,115	197,940	–	–
Gazprom PJSC	446,127	1,640,648	–	–
Gazprom PJSC ADR	24,712	104,557	–	–
Lenta International Co PJSC GDR	31,756	221,348	–	–
LUKOIL PJSC	25,328	2,224,325	–	–
LUKOIL PJSC ADR	713	43,313	–	–
Magnitogorsk Iron & Steel Works PJSC	77,763	58,957	–	–
MMC Norilsk Nickel PJSC	810	139,234	–	–
MMC Norilsk Nickel PJSC ADR	7,413	112,912	–	–
Novatek PJSC	10,575	172,734	–	–
Novatek PJSC GDR	800	172,500	–	–
Rosneft Oil Co PJSC	82,812	621,691	–	–
Rosneft Oil Co PJSC GDR	49,231	277,377	–	–
Sberbank of Russia PJSC	303,442	1,175,797	–	–
Sberbank of Russia PJSC ADR	60,050	435,588	–	–
Sistema AFK PAO	48,148	16,785	–	–
Sistema PJSFC GDR	12,458	102,235	–	–
Sollers PJSC	13,614	122,423	–	–
TMK PJSC	244,404	335,744	–	–
Total Russia 0.00% (31 December 2022: 0.00%)			–	–
Total Common Stock 0.00% (31 December 2022: 0.00%)			–	–
Other Transferable Securities[^]				
Preferred Stock				
Russia				
Transneft PJSC - Preference	29	80,549	–	–
Total Russia 0.00% (31 December 2022: 0.00%)			–	–
Total Preferred Stock 0.00% (31 December 2022: 0.00%)			–	–
Total Investments		929,513,197	1,138,798,856	97.66
Net current assets*			<u>27,309,705</u>	<u>2.34</u>
Net Assets Attributable to the Holder of Redeemable Participating Shares			<u>1,166,108,561</u>	<u>100.00</u>

*Net current assets include derivative positions. Please refer to note 12 for details of these.

[^]Russian equities held by the Class Fund are Level 3 holdings.

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB High Alpha Global Equity Fund

As at 31 December 2023

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock				
Australia				
CSL Ltd	27,975	5,691,724	5,472,263	0.88
Total Australia 0.88% (31 December 2022: 0.00%)			5,472,263	0.88
Canada				
Nutrien Ltd	101,875	7,219,725	5,764,371	0.93
Waste Connections Inc	42,116	5,974,273	6,286,866	1.01
Total Canada 1.94% (31 December 2022: 0.93%)			12,051,237	1.94
Total Cayman Islands 0.00% (31 December 2022: 0.36%)				
China, Republic of (Taiwan)				
Taiwan Semiconductor Manufacturing Co Ltd	709,000	15,231,093	13,687,705	2.21
Total China, Republic of (Taiwan) 2.21% (31 December 2022: 2.53%)			13,687,705	2.21
Denmark				
Novo Nordisk A/S	64,020	3,180,316	6,610,374	1.06
Total Denmark 1.06% (31 December 2022: 3.99%)			6,610,374	1.06
France				
AXA SA	216,360	6,602,942	7,049,248	1.14
EssilorLuxottica SA	45,199	8,379,536	9,053,488	1.46
L'Oreal SA	14,206	4,895,602	7,070,209	1.14
LVMH Moet Hennessy Louis Vuitton SE	8,579	5,987,808	6,952,532	1.12
Schneider Electric SE	47,815	7,341,794	9,592,269	1.55
TotalEnergies SE	149,676	7,474,181	10,185,575	1.64
Total France 8.05% (31 December 2022: 8.25%)			49,903,321	8.05
Germany				
adidas AG	32,607	7,359,904	6,632,487	1.07
Total Germany 1.07% (31 December 2022: 0.80%)			6,632,487	1.07
Hong Kong				
AIA Group Ltd	754,400	8,301,965	6,576,858	1.06
Total Hong Kong 1.06% (31 December 2022: 1.58%)			6,576,858	1.06
India				
HDFC Bank Ltd ADR	248,299	16,728,154	16,662,104	2.69
Total India 2.69% (31 December 2022: 2.93%)			16,662,104	2.69
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	20,582,238	5,710,775	7,636,295	1.23
Total Indonesia 1.23% (31 December 2022: 1.64%)			7,636,295	1.23
Ireland				
CRH Plc	177,109	8,501,555	12,245,316	1.98
Linde Plc	25,718	7,881,834	10,564,826	1.70
Total Ireland 3.68% (31 December 2022: 2.71%)			22,810,142	3.68

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB High Alpha Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Japan				
Keyence Corp	21,600	8,306,371	9,507,647	1.53
Recruit Holdings Co Ltd	124,900	6,892,310	5,274,451	0.85
Sony Group Corp	64,900	5,896,226	6,164,073	1.00
Total Japan 3.38% (31 December 2022: 2.88%)			20,946,171	3.38
Total Korea, Republic of (South Korea) 0.00% (31 December 2022: 2.36%)				
Mexico				
Grupo Financiero Banorte SAB de CV	494,412	4,511,292	4,982,804	0.80
Total Mexico 0.80% (31 December 2022: 0.00%)			4,982,804	0.80
Netherlands				
Akzo Nobel NV	52,808	3,896,681	4,365,087	0.70
Total Netherlands 0.70% (31 December 2022: 0.85%)			4,365,087	0.70
Norway				
Equinor ASA	230,790	6,519,446	7,324,882	1.18
Total Norway 1.18% (31 December 2022: 1.61%)			7,324,882	1.18
Singapore				
DBS Group Holdings Ltd	230,900	5,392,612	5,843,965	0.94
Total Singapore 0.94% (31 December 2022: 1.60%)			5,843,965	0.94
Switzerland				
DSM-Firmenich AG	61,041	8,847,760	6,206,056	1.00
Nestle SA	81,153	9,837,718	9,401,433	1.52
Total Switzerland 2.52% (31 December 2022: 3.00%)			15,607,489	2.52
United Kingdom				
Anglo American Plc	133,021	6,047,829	3,342,496	0.54
Ashtead Group Plc	80,907	5,952,263	5,642,803	0.91
London Stock Exchange Group Plc	55,409	5,830,221	6,552,846	1.06
RELX Plc	159,602	6,123,967	6,326,608	1.02
Shell Plc	331,848	9,545,484	10,874,239	1.75
Total United Kingdom 5.28% (31 December 2022: 5.03%)			32,738,992	5.28
United States				
Adobe Inc	13,065	6,413,267	7,796,343	1.26
Advanced Micro Devices Inc	53,544	3,621,688	7,893,724	1.27
Alphabet Inc - Class A	144,528	16,214,635	20,191,284	3.26
Amazon.com Inc	159,028	23,864,004	24,163,509	3.90
Autodesk Inc	30,885	7,492,731	7,520,497	1.21
Boston Scientific Corp	108,732	6,034,269	6,286,884	1.01
Cooper Cos Inc/The	12,003	4,582,965	4,543,856	0.73
CrowdStrike Holdings Inc	23,535	2,858,577	6,009,074	0.97
Dexcom Inc	51,569	6,105,155	6,401,002	1.03
Ecolab Inc	53,224	9,276,565	10,556,714	1.70
Electronic Arts Inc	57,978	7,400,356	7,930,811	1.28
Elevance Health Inc	26,174	12,413,450	12,347,584	1.99
Eli Lilly & Co	17,737	6,055,676	10,346,790	1.67
Equinix Inc (REIT)	7,676	5,207,193	6,183,594	1.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB High Alpha Global Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Humana Inc	8,490	4,215,514	3,885,364	0.63
Intercontinental Exchange Inc	53,236	5,902,457	6,837,099	1.10
Intuit Inc	18,654	8,702,104	11,663,693	1.88
Intuitive Surgical Inc	19,290	6,093,894	6,508,060	1.05
Lam Research Corp	8,810	5,046,009	6,900,829	1.11
Marvell Technology Inc	137,387	6,658,867	8,285,123	1.34
Mastercard Inc	48,447	15,092,014	20,666,763	3.33
MercadoLibre Inc	4,219	4,668,122	6,626,214	1.07
Micron Technology Inc	142,438	8,776,967	12,156,371	1.96
Microsoft Corp	109,109	23,884,610	41,020,620	6.61
NextEra Energy Inc	91,012	6,972,249	5,527,159	0.89
NVIDIA Corp	39,356	13,320,476	19,489,682	3.14
ON Semiconductor Corp	51,887	4,149,215	4,335,159	0.70
PepsiCo Inc	49,672	8,782,735	8,436,789	1.36
QUALCOMM Inc	81,998	13,932,249	11,859,781	1.91
Thermo Fisher Scientific Inc	15,340	9,014,279	8,149,298	1.31
T-Mobile US Inc	104,842	13,714,897	16,811,939	2.71
Trimble Inc	142,980	8,247,997	7,607,251	1.23
Uber Technologies Inc	183,775	6,005,442	11,315,946	1.83
Union Pacific Corp	42,831	9,430,126	10,522,506	1.70
Zoetis Inc	35,585	6,037,903	7,025,369	1.13
Total United States 60.27% (31 December 2022: 56.37%)			373,802,681	60.27
Total Common Stock 98.94% (31 December 2022: 99.42%)			613,654,857	98.94
Total Investments		532,252,018	613,654,857	98.94
Net current assets			6,557,547	1.06
Net Assets Attributable to the Holder of Redeemable Participating Shares			620,212,404	100.00

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Bond Fund

As at 31 December 2023

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds				
Australia				
Australia Government Bond 3.00% 21/11/2033	870,000	501,046	547,414	1.05
Australia Government Bond 4.75% 21/06/2054	499,000	308,634	369,310	0.71
Commonwealth Bank of Australia 3.77% 31/08/2027	200,000	221,717	227,115	0.44
Commonwealth Bank of Australia 'EMTN' 0.88% 19/02/2029	250,000	234,320	249,337	0.48
National Australia Bank Ltd 0.01% 06/01/2029	200,000	185,161	190,951	0.37
Total Australia 3.05% (31 December 2022: 6.41%)			1,584,127	3.05
Total Brazil 0.00% (31 December 2022: 4.69%)				
Canada				
Bank of Nova Scotia/The 0.01% 14/09/2029	200,000	181,115	187,281	0.36
Bank of Nova Scotia/The 'EMTN' 0.01% 15/12/2027	350,000	327,296	345,970	0.67
Canadian Government Bond 2.75% 01/06/2033	1,190,000	817,359	877,628	1.69
Royal Bank of Canada 'EMTN' 0.01% 05/10/2028	200,000	187,183	193,078	0.37
Total Canada 3.09% (31 December 2022: 0.00%)			1,603,957	3.09
Cayman Islands				
Gaci First Investment Co 4.75% 14/02/2030	200,000	192,041	200,250	0.38
Total Cayman Islands 0.38% (31 December 2022: 0.00%)			200,250	0.38
Colombia				
Colombia Government International Bond 8.00% 14/11/2035	200,000	195,543	219,748	0.42
Total Colombia 0.42% (31 December 2022: 4.17%)			219,748	0.42
Denmark				
Danske Bank A/S '144A' FRN 01/04/2028	350,000	324,563	339,558	0.65
Total Denmark 0.65% (31 December 2022: 0.00%)			339,558	0.65
France				
BPCE SA '144A' FRN 19/10/2029	300,000	296,913	315,940	0.61
BPCE SFH SA 3.38% 13/03/2029	300,000	330,611	340,673	0.65
Caisse d'Amortissement de la Dette Sociale 0.45% 19/01/2032	1,100,000	949,783	1,026,858	1.97
Credit Agricole SA '144A' 5.51% 05/07/2033	250,000	239,683	259,448	0.50
Credit Agricole SA '144A' FRN 03/10/2029	400,000	394,565	420,107	0.81
French Republic Government Bond OAT '144A' 2.50% 25/05/2043	1,730,000	1,659,875	1,777,910	3.42
French Republic Government Bond OAT '144A' 3.00% 25/05/2054	500,000	486,343	541,905	1.04
Societe Generale SA '144A' FRN 09/06/2032	300,000	224,047	247,470	0.48
Total France 9.48% (31 December 2022: 6.13%)			4,930,311	9.48

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Germany				
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	180,000	144,515	179,189	0.34
Total Germany 0.34% (31 December 2022: 5.20%)			179,189	0.34
Indonesia				
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.40% 15/11/2028	368,000	368,000	379,294	0.73
Total Indonesia 0.73% (31 December 2022: 0.00%)			379,294	0.73
Italy				
Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	2,240,000	2,481,576	2,558,681	4.92
Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	1,540,000	1,637,680	1,775,740	3.42
Total Italy 8.34% (31 December 2022: 0.00%)			4,334,421	8.34
Japan				
Japan Government Ten Year Bond 0.10% 20/12/2030	23,450,000	151,652	163,440	0.31
Japan Government Ten Year Bond 0.50% 20/03/2033	177,200,000	1,214,239	1,248,739	2.40
Japan Government Thirty Year Bond 1.00% 20/03/2052	127,550,000	750,648	774,922	1.49
Japan Government Twenty Year Bond 1.10% 20/06/2043	76,750,000	517,792	518,942	1.00
Japan Government Twenty Year Bond 1.50% 20/09/2043	80,900,000	565,374	584,769	1.13
Total Japan 6.33% (31 December 2022: 0.00%)			3,290,812	6.33
Korea, Republic of (South Korea)				
Korea Housing Finance Corp 'EMTN' 4.08% 25/09/2027	173,000	184,937	197,419	0.38
Total Korea, Republic of (South Korea) 0.38% (31 December 2022: 7.09%)			197,419	0.38
Total Malaysia 0.00% (31 December 2022: 1.78%)				
Mexico				
Mexican Bonos 8.50% 31/05/2029	4,200,000	234,567	242,851	0.47
Mexican Bonos 7.75% 29/05/2031	8,820,000	470,420	486,101	0.94
Petroleos Mexicanos 6.95% 28/01/2060	320,000	198,081	210,095	0.40
Total Mexico 1.81% (31 December 2022: 11.95%)			939,047	1.81
Total New Zealand 0.00% (31 December 2022: 0.84%)				
Total Poland 0.00% (31 December 2022: 4.00%)				
Portugal				
Banco Santander Totta SA 'EMTN' 3.75% 11/09/2026	200,000	215,243	224,697	0.43
Total Portugal 0.43% (31 December 2022: 0.00%)			224,697	0.43
Romania				
Romanian Government International Bond 'REGS' 6.63% 27/09/2029	56,000	62,709	66,177	0.13

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Romania (continued)				
Romanian Government International Bond 'REGS' 3.88% 29/10/2035	184,000	171,861	173,630	0.33
Total Romania 0.46% (31 December 2022: 0.00%)			239,807	0.46
Total South Africa 0.00% (31 December 2022: 4.01%)				
Spain				
Spain Government Bond '144A' 3.15% 30/04/2033	300,000	309,803	336,848	0.65
Total Spain 0.65% (31 December 2022: 0.00%)			336,848	0.65
Supernational				
Banque Ouest Africaine de Developpement 'REGS' 2.75% 22/01/2033	200,000	153,304	168,207	0.33
European Union 1.00% 06/07/2032	995,000	923,409	968,655	1.86
European Union 3.25% 04/07/2034	1,390,000	1,496,895	1,611,956	3.10
Total Supernational 5.29% (31 December 2022: 0.00%)			2,748,818	5.29
United Kingdom				
HSBC Holdings Plc FRN 17/08/2029	350,000	286,973	305,397	0.59
United Kingdom Gilt 3.25% 31/01/2033	1,015,000	1,191,008	1,265,883	2.43
United Kingdom Gilt 1.25% 31/07/2051	205,000	117,745	139,186	0.27
Total United Kingdom 3.29% (31 December 2022: 0.00%)			1,710,466	3.29
United States				
Bank of America Corp FRN 27/04/2028	250,000	235,996	243,429	0.47
Bank of America Corp FRN 20/10/2032	480,000	363,056	398,770	0.77
Citigroup Inc FRN 31/03/2031	410,000	364,251	393,271	0.76
Fannie Mae Pool 'CB2168' 3.00% 01/11/2051	540,703	465,723	479,545	0.92
Fannie Mae Pool 'FS0984' 3.00% 01/04/2052	405,207	335,878	362,757	0.70
Fannie Mae Pool 'FS2924' 3.00% 01/01/2052	505,883	419,092	453,354	0.87
Fannie Mae Pool 'MA4700' 4.00% 01/08/2052	528,726	471,888	500,640	0.96
Fannie Mae Pool 'MA4733' 4.50% 01/09/2052	876,536	855,989	850,807	1.64
Fannie Mae Pool 'MA4785' 5.00% 01/10/2052	1,109,303	1,057,583	1,098,957	2.11
Fannie Mae Pool 'MA4842' 5.50% 01/12/2052	579,723	549,560	584,258	1.12
Fannie Mae Pool 'MA5166' 6.00% 01/10/2053	770,393	755,643	783,201	1.51
Fannie Mae Pool 'MA5167' 6.50% 01/10/2053	464,583	466,252	476,242	0.92
Freddie Mac Pool 'RA7790' 5.00% 01/08/2052	590,063	571,370	586,567	1.13
Freddie Mac Pool 'SD7555' 3.00% 01/08/2052	365,914	307,425	328,602	0.63
Freddie Mac Pool 'SD8245' 4.50% 01/09/2052	980,344	901,293	951,567	1.83
Freddie Mac Pool 'SD8277' 5.50% 01/12/2052	1,828,251	1,801,408	1,828,976	3.52
Ginnie Mae II Pool 'MA8268' 4.50% 20/09/2052	272,323	258,643	266,293	0.51
Goldman Sachs Group Inc/The FRN 24/10/2029	600,000	601,039	637,501	1.23
Morgan Stanley 'GMTN' FRN 24/01/2029	250,000	228,456	237,618	0.46
Morgan Stanley 'MTN' FRN 20/10/2032	490,000	369,894	405,877	0.78
PNC Financial Services Group Inc/The FRN 20/10/2027	200,000	200,000	207,665	0.40
United States Treasury Inflation Indexed Bonds 1.38% 15/07/2033	871,257	815,434	846,857	1.63
United States Treasury Note/Bond 4.88% 30/11/2025	190,000	191,519	192,011	0.37
United States Treasury Note/Bond 4.38% 15/12/2026	110,000	110,712	111,153	0.21

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Bond Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
United States Treasury Note/Bond 4.63% 30/09/2028	173,000	171,705	178,699	0.34
United States Treasury Note/Bond 4.38% 30/11/2028	70,000	71,369	71,683	0.14
United States Treasury Note/Bond 4.38% 30/11/2030	40,000	41,014	41,187	0.08
United States Treasury Note/Bond 3.88% 15/08/2033	2,200,000	2,048,627	2,200,951	4.23
United States Treasury Note/Bond 4.50% 15/11/2033	550,000	575,978	578,429	1.11
United States Treasury Note/Bond 4.75% 15/11/2053	380,000	427,431	428,142	0.82
Wells Fargo & Co FRN 23/10/2029	370,000	370,000	389,423	0.75
Total United States 32.92% (31 December 2022: 38.83%)			17,114,432	32.92
Total Bonds 78.04% (31 December 2022: 95.10%)			40,573,201	78.04
Investment Funds				
Luxembourg				
JPMorgan Funds - Global Corporate Bond Fund	74,748	9,133,043	9,776,291	18.81
Total Luxembourg 18.81% (31 December 2022: 0.00%)			9,776,291	18.81
Total Investment Funds 18.81% (31 December 2022: 0.00%)			9,776,291	18.81
Other Transferable Securities[^]				
Bonds				
Russia				
Russian Federal Bond - OFZ 7.65% 10/04/2030	27,500,000	430,977	107,662	0.21
Total Russia 0.21% (31 December 2022: 0.14%)			107,662	0.21
Total Bonds 0.21% (31 December 2022: 0.14%)			107,662	0.21
Total Investments		48,074,477	50,457,154	97.06
Net current assets*			1,528,013	2.94
Net Assets Attributable to the Holder of Redeemable Participating Shares			51,985,167	100.00

*Net current assets include derivative positions. Please refer to note 12 for details of these.

[^]Russian bonds held by the Class Fund are Level 3 holdings.

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Emerging Markets Fund

As at 31 December 2023

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock				
Brazil				
Banco BTG Pactual SA (Units)	23,355	134,239	180,851	1.31
Banco do Brasil SA	7,823	62,439	89,139	0.65
Itau Unibanco Holding SA ADR	29,657	152,437	205,968	1.49
Localiza Rent a Car SA	17,163	200,595	224,378	1.63
PRIO SA/Brazil	19,253	100,226	182,539	1.32
Petroleo Brasileiro SA ADR	9,457	137,890	150,981	1.09
Sendas Distribuidora S/A	27,101	95,476	75,346	0.55
TOTVS SA	12,333	70,127	85,308	0.62
WEG SA	14,774	108,160	112,259	0.81
Total Brazil 9.47% (31 December 2022: 8.27%)			1,306,769	9.47
Canada				
Parex Resources Inc	5,993	103,624	113,533	0.82
Total Canada 0.82% (31 December 2022: 0.59%)			113,533	0.82
Cayman Islands				
Baidu Inc	20,300	356,129	301,697	2.19
China Resources Land Ltd	20,000	96,223	71,652	0.52
Full Truck Alliance Co Ltd ADR	10,361	89,636	72,579	0.53
Kingdee International Software Group Co Ltd	30,000	46,760	43,760	0.32
Kuaishou Technology '144A'	12,600	96,840	85,401	0.62
NetEase Inc	4,535	55,138	81,686	0.59
NU Holdings Ltd/Cayman Islands	4,865	40,327	40,501	0.29
Parade Technologies Ltd	1,000	35,234	39,181	0.28
PDD Holdings Inc ADR	2,515	229,621	367,957	2.67
Sands China Ltd	65,600	220,924	191,754	1.39
Shenzhou International Group Holdings Ltd	5,900	85,809	60,730	0.44
Tencent Holdings Ltd	12,520	501,895	470,428	3.41
Trip.com Group Ltd ADR	4,400	148,844	158,466	1.15
Wuxi Biologics Cayman Inc '144A'	7,000	37,620	26,557	0.19
Total Cayman Islands 14.59% (31 December 2022: 24.46%)			2,012,349	14.59
China				
BYD Co Ltd 'H'	9,500	268,945	260,720	1.89
Eastroc Beverage Group Co Ltd 'A'	7,700	209,699	197,340	1.43
Fuyao Glass Industry Group 'A'	17,100	89,767	89,780	0.65
Kweichow Moutai Co Ltd 'A'	400	108,815	96,956	0.71
Midea Group Co Ltd 'A'	8,600	72,184	65,993	0.48
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	2,000	89,179	81,665	0.59
Songcheng Performance Development Co Ltd 'A'	32,600	69,584	45,165	0.33
Sungrow Power Supply Co Ltd 'A'	6,500	78,956	79,915	0.58
Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	21,800	80,073	89,994	0.65
Total China 7.31% (31 December 2022: 8.14%)			1,007,528	7.31

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Emerging Markets Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
China, Republic of (Taiwan)				
Accton Technology Corp	3,459	57,601	58,889	0.43
ASMedia Technology Inc	1,000	47,879	59,057	0.43
ASPEED Technology Inc	3,000	273,037	304,492	2.21
Chroma ATE Inc	7,000	49,309	48,525	0.35
eMemory Technology Inc	1,000	65,644	79,829	0.58
MediaTek Inc	4,000	106,807	131,963	0.96
Taiwan Semiconductor Manufacturing Co Ltd ADR	9,447	950,623	982,063	7.12
Unimicron Technology Corp	10,000	56,264	57,428	0.41
Wiwynn Corp	1,000	55,783	59,546	0.43
Total China, Republic of (Taiwan) 12.92% (31 December 2022: 8.17%)			1,781,792	12.92
Greece				
Eurobank Ergasias Services and Holdings SA	92,129	141,104	164,051	1.19
Mytilineos SA	2,124	81,158	85,943	0.62
National Bank of Greece SA	31,912	186,373	221,693	1.61
Total Greece 3.42% (31 December 2022: 0.00%)			471,687	3.42
Hong Kong				
AIA Group Ltd	25,600	239,321	223,181	1.62
Techtronic Industries Co Ltd	5,500	60,480	65,558	0.47
Total Hong Kong 2.09% (31 December 2022: 2.12%)			288,739	2.09
India				
APL Apollo Tubes Ltd	9,143	176,308	168,711	1.22
AU Small Finance Bank Ltd '144A'	9,979	82,889	94,263	0.68
Bajaj Finance Ltd	1,137	99,245	99,861	0.72
Cholamandalam Investment and Finance Co Ltd	11,736	107,971	177,562	1.29
HDFC Bank Ltd ADR	4,676	316,570	313,783	2.28
ICICI Bank Ltd ADR	19,495	407,762	464,663	3.37
IndusInd Bank Ltd	20,371	327,246	390,572	2.83
Larsen & Toubro Ltd	7,214	190,800	305,300	2.21
Max Healthcare Institute Ltd	18,671	135,170	153,808	1.12
Polycab India Ltd	1,834	109,820	121,194	0.88
Reliance Industries Ltd GDR '144A'	1,127	58,087	70,381	0.51
Varun Beverages Ltd	7,282	88,445	108,206	0.78
Total India 17.89% (31 December 2022: 16.13%)			2,468,304	17.89
Indonesia				
Bank Central Asia Tbk PT	486,600	216,810	296,679	2.15
Bank Rakyat Indonesia Persero Tbk PT	989,891	298,958	367,263	2.66
Total Indonesia 4.81% (31 December 2022: 7.36%)			663,942	4.81
Jersey				
WNS Holdings Ltd ADR	1,462	121,186	92,347	0.67
Total Jersey 0.67% (31 December 2022: 0.00%)			92,347	0.67

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Emerging Markets Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Kazakhstan				
Kaspi.KZ JSC ADR	648	21,870	59,486	0.43
Total Kazakhstan 0.43% (31 December 2022: 0.41%)			59,486	0.43
Korea, Republic of (South Korea)				
Samsung Biologics Co Ltd '144A'	148	78,843	87,278	0.63
Samsung Electro-Mechanics Co Ltd	1,507	215,185	179,146	1.30
Samsung Electronics Co Ltd	14,768	733,487	899,565	6.52
SK Hynix Inc	3,249	318,459	356,837	2.59
Total Korea, Republic of (South Korea) 11.04% (31 December 2022: 10.55%)			1,522,826	11.04
Luxembourg				
Globant SA	360	87,126	85,647	0.62
Samsonite International SA '144A'	19,200	65,367	63,377	0.46
Total Luxembourg 1.08% (31 December 2022: 0.66%)			149,024	1.08
Total Malaysia 0.00% (31 December 2022: 0.35%)				
Mexico				
Arca Continental SAB de CV	11,284	114,696	123,504	0.89
Banco del Bajío SA '144A'	10,613	33,588	35,528	0.26
Grupo Aeroportuario del Pacífico SAB de CV	3,888	62,153	68,273	0.49
Grupo Financiero Banorte SAB de CV	27,476	197,980	276,910	2.01
Wal-Mart de México SAB de CV	35,831	134,035	151,189	1.10
Total Mexico 4.75% (31 December 2022: 3.06%)			655,404	4.75
Philippines				
BDO Unibank Inc	58,830	143,756	138,111	1.00
Total Philippines 1.00% (31 December 2022: 0.88%)			138,111	1.00
Poland				
Dino Polska SA '144A'	1,497	113,955	175,255	1.27
Total Poland 1.27% (31 December 2022: 0.93%)			175,255	1.27
South Africa				
Capitec Bank Holdings Ltd	1,015	94,875	112,847	0.82
Shoprite Holdings Ltd (Units)	6,699	85,482	100,927	0.73
Total South Africa 1.55% (31 December 2022: 2.54%)			213,774	1.55
Total Thailand 0.00% (31 December 2022: 1.64%)				
United States				
Coupage Inc	4,194	50,254	67,880	0.49
Freeport-McMoRan Inc	696	25,399	29,611	0.22
Livent Corp	1,495	25,616	26,828	0.19

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Emerging Markets Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
MercadoLibre Inc	164	189,123	257,573	1.87
Total United States 2.77% (31 December 2022: 1.99%)			<u>381,892</u>	<u>2.77</u>
Total Common Stock 97.88% (31 December 2022: 98.25%)			13,502,762	97.88
Right				
Brazil				
Localiza Rent A Car SA	61	–	245	0.00
Total Brazil 0.00% (31 December 2022: 0.00%)			<u>245</u>	<u>0.00</u>
Total Right 0.00% (31 December 2022: 0.00%)			245	0.00
Other Transferable Securities^				
Common Stock				
Russia				
Detsky Mir PJSC '144A'	433,817	687,645	–	–
Total Russia 0.00% (31 December 2022: 0.00%)			<u>–</u>	<u>–</u>
Total Common Stock 0.00% (31 December 2022: 0.00%)			–	–
Total Investments		12,860,959	13,503,007	97.88
Net current assets			<u>292,271</u>	<u>2.12</u>
Net Assets Attributable to the Holder of Redeemable Participating Shares			<u>13,795,278</u>	<u>100.00</u>

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund

As at 31 December 2023

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock				
Australia				
CSL Ltd	8,152	1,640,013	1,594,634	0.52
Total Australia 0.52% (31 December 2022: 0.19%)			1,594,634	0.52
Belgium				
Warehouses De Pauw CVA (REIT)	6,742	217,972	212,326	0.07
Total Belgium 0.07% (31 December 2022: 0.10%)			212,326	0.07
Canada				
Nutrien Ltd	27,886	2,098,017	1,577,868	0.52
Waste Connections Inc	12,484	1,770,890	1,863,549	0.61
Total Canada 1.13% (31 December 2022: 0.76%)			3,441,417	1.13
Total Cayman Islands 0.00% (31 December 2022: 0.22%)				
China, Republic of (Taiwan)				
Taiwan Semiconductor Manufacturing Co Ltd	207,000	4,387,325	3,996,269	1.31
Total China, Republic of (Taiwan) 1.31% (31 December 2022: 1.56%)			3,996,269	1.31
Denmark				
Novo Nordisk A/S	19,800	948,644	2,044,446	0.67
Total Denmark 0.67% (31 December 2022: 2.41%)			2,044,446	0.67
France				
AXA SA	64,105	1,956,543	2,088,612	0.69
EssilorLuxottica SA	13,893	2,523,215	2,782,807	0.91
L'Oreal SA	4,190	1,450,344	2,085,328	0.69
LVMH Moet Hennessy Louis Vuitton SE	2,640	1,786,974	2,139,490	0.70
Mercialys SA (REIT)	15,105	128,550	165,812	0.05
Schneider Electric SE	14,572	2,269,477	2,923,320	0.96
TotalEnergies SE	44,574	2,269,125	3,033,298	1.00
Total France 5.00% (31 December 2022: 5.21%)			15,218,667	5.00
Germany				
adidas AG	9,702	2,548,167	1,973,453	0.65
Vonovia SE	9,620	233,833	304,717	0.10
Total Germany 0.75% (31 December 2022: 0.58%)			2,278,170	0.75
Guernsey				
Sirius Real Estate Ltd (REIT)	304,406	301,422	366,035	0.12
Total Guernsey 0.12% (31 December 2022: 0.07%)			366,035	0.12
Hong Kong				
AIA Group Ltd	210,000	2,390,085	1,830,780	0.60
Link REIT (Units) (REIT)	67,459	445,300	378,393	0.12

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Hong Kong (continued)				
Swire Properties Ltd	162,560	392,117	329,135	0.11
Total Hong Kong 0.83% (31 December 2022: 1.30%)			2,538,308	0.83
India				
HDFC Bank Ltd ADR	73,400	4,540,416	4,925,507	1.62
Total India 1.62% (31 December 2022: 1.78%)			4,925,507	1.62
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	6,129,452	1,675,171	2,274,111	0.75
Total Indonesia 0.75% (31 December 2022: 1.00%)			2,274,111	0.75
Ireland				
CRH Plc	53,898	2,610,930	3,726,508	1.22
Linde Plc	7,764	2,357,040	3,171,043	1.04
Total Ireland 2.26% (31 December 2022: 1.63%)			6,897,551	2.26
Japan				
Keyence Corp	6,500	2,615,141	2,861,097	0.94
Recruit Holdings Co Ltd	37,900	2,097,348	1,600,494	0.53
Sony Group Corp	18,700	1,735,257	1,776,089	0.58
Total Japan 2.05% (31 December 2022: 1.75%)			6,237,680	2.05
Total Korea, Republic of (South Korea) 0.00% (31 December 2022: 1.42%)				
Mexico				
Grupo Financiero Banorte SAB de CV	147,236	1,343,464	1,483,880	0.49
Total Mexico 0.49% (31 December 2022: 0.00%)			1,483,880	0.49
Multinational				
Unibail-Rodamco-Westfield (REIT)	1,523	102,480	112,566	0.04
Total Multinational 0.04% (31 December 2022: 0.00%)			112,566	0.04
Netherlands				
Akzo Nobel NV	15,823	1,176,441	1,307,923	0.43
CTP NV '144A'	19,169	265,316	324,184	0.11
Total Netherlands 0.54% (31 December 2022: 0.59%)			1,632,107	0.54
Norway				
Equinor ASA	67,642	1,877,322	2,146,842	0.70
Total Norway 0.70% (31 December 2022: 0.99%)			2,146,842	0.70
Singapore				
CapitaLand Integrated Commercial Trust (Units) (REIT)	131,500	196,871	204,866	0.07
CapitaLand Investment Ltd/Singapore	171,000	442,882	409,004	0.13
DBS Group Holdings Ltd	68,800	1,621,000	1,741,294	0.57
Total Singapore 0.77% (31 December 2022: 1.30%)			2,355,164	0.77
Spain				
Cellnex Telecom SA '144A'	4,108	136,742	161,796	0.05

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Spain (continued)				
Merlin Properties Socimi SA (REIT)	16,111	160,294	179,124	0.06
Total Spain 0.11% (31 December 2022: 0.06%)			340,920	0.11
Total Sweden 0.00% (31 December 2022: 0.08%)				
Switzerland				
DSM-Firmenich AG	18,314	2,598,216	1,861,990	0.61
Nestle SA	24,882	2,987,321	2,882,536	0.95
Swiss Prime Site AG	1,878	163,229	200,259	0.06
Total Switzerland 1.62% (31 December 2022: 1.92%)			4,944,785	1.62
United Kingdom				
Anglo American Plc	41,344	1,855,161	1,038,875	0.34
Ashtead Group Plc	25,072	1,832,525	1,748,629	0.57
Derwent London Plc (REIT)	5,537	155,123	166,441	0.06
Land Securities Group Plc (REIT)	17,152	127,380	154,523	0.05
London Stock Exchange Group Plc	16,501	1,736,268	1,951,461	0.64
RELX Plc	47,559	1,824,859	1,885,234	0.62
Safestore Holdings Plc (REIT)	38,609	414,519	434,848	0.14
Shell Plc	101,187	2,887,425	3,315,770	1.09
Tritax Big Box REIT Plc (REIT)	207,630	356,316	446,659	0.15
UNITE Group Plc/The (REIT)	23,435	270,777	313,089	0.10
Total United Kingdom 3.76% (31 December 2022: 3.44%)			11,455,529	3.76
United States				
Adobe Inc	3,873	1,612,291	2,311,155	0.76
Advanced Micro Devices Inc	15,881	1,098,224	2,341,256	0.77
Agree Realty Corp (REIT)	4,039	251,615	254,275	0.08
Alexandria Real Estate Equities Inc (REIT)	3,302	409,886	418,727	0.14
Alphabet Inc - Class A	43,848	3,542,321	6,125,785	2.01
Amazon.com Inc	46,592	4,493,538	7,079,421	2.32
Americold Realty Trust Inc (REIT)	13,593	377,745	411,596	0.14
Autodesk Inc	9,417	2,388,897	2,293,039	0.75
AvalonBay Communities Inc (REIT)	3,401	607,811	636,684	0.21
Boston Properties Inc (REIT)	3,088	233,216	216,685	0.07
Boston Scientific Corp	32,400	1,798,093	1,873,368	0.62
Brixmor Property Group Inc (REIT)	7,628	178,936	177,542	0.06
Cooper Cos Inc/The	3,497	1,257,684	1,323,824	0.44
CrowdStrike Holdings Inc	7,163	901,094	1,828,893	0.60
Dexcom Inc	15,782	1,857,359	1,958,941	0.64
Digital Realty Trust Inc (REIT)	4,626	563,597	622,868	0.20
Ecolab Inc	16,105	2,739,596	3,194,346	1.05
Electronic Arts Inc	18,148	2,372,795	2,482,465	0.81
Elevance Health Inc	7,758	3,671,844	3,659,837	1.20
Eli Lilly & Co	5,421	1,853,706	3,162,313	1.04
Equinix Inc (REIT)	3,136	2,047,788	2,526,284	0.83
Equity Residential (REIT)	9,945	610,513	608,286	0.20
Essential Properties Realty Trust Inc (REIT)	11,682	280,807	298,709	0.10

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Extra Space Storage Inc (REIT)	3,260	452,431	523,018	0.17
First Industrial Realty Trust Inc (REIT)	5,834	286,671	307,218	0.10
Healthcare Realty Trust Inc (REIT) - Class A	8,122	137,720	139,983	0.05
Humana Inc	3,554	1,760,321	1,626,453	0.53
Intercontinental Exchange Inc	15,854	1,792,846	2,036,129	0.67
Intuit Inc	5,694	2,600,474	3,560,259	1.17
Intuitive Surgical Inc	5,748	1,815,848	1,939,260	0.64
Invitation Homes Inc (REIT)	17,664	579,474	602,254	0.20
Kimco Realty Corp (REIT)	8,060	175,619	171,638	0.06
Lam Research Corp	2,686	1,199,912	2,103,931	0.69
Marvell Technology Inc	41,890	2,030,498	2,526,176	0.83
Mastercard Inc	14,542	3,521,235	6,203,399	2.03
MercadoLibre Inc	1,232	1,355,019	1,934,936	0.64
Micron Technology Inc	43,302	2,697,561	3,695,609	1.21
Microsoft Corp	33,538	6,148,975	12,608,946	4.14
NextEra Energy Inc	28,437	2,124,816	1,726,979	0.57
NVIDIA Corp	11,763	2,997,911	5,825,214	1.91
Omega Healthcare Investors Inc (REIT)	7,170	215,171	219,796	0.07
ON Semiconductor Corp	16,830	1,389,426	1,406,147	0.46
PepsiCo Inc	14,724	2,599,845	2,500,871	0.82
Prologis Inc (REIT)	8,807	966,855	1,174,105	0.39
Public Storage (REIT)	1,701	485,548	519,052	0.17
QUALCOMM Inc	24,419	4,045,691	3,531,842	1.16
Ryman Hospitality Properties Inc (REIT)	1,240	106,446	136,512	0.04
Simon Property Group Inc (REIT)	3,799	432,083	541,889	0.18
Sun Communities Inc (REIT)	3,396	440,469	453,757	0.15
Thermo Fisher Scientific Inc	4,609	2,564,672	2,448,508	0.80
T-Mobile US Inc	31,897	4,185,298	5,114,843	1.68
Trimble Inc	42,775	2,573,454	2,275,844	0.75
Uber Technologies Inc	57,448	2,166,625	3,537,361	1.16
Union Pacific Corp	13,050	2,757,772	3,206,059	1.05
Ventas Inc (REIT)	15,507	696,951	773,024	0.25
VICI Properties Inc (REIT) - Class A	25,198	792,595	803,312	0.26
Welltower Inc (REIT)	1,063	95,674	95,856	0.03
Zoetis Inc	10,532	1,802,181	2,079,280	0.68
Total United States 40.75% (31 December 2022: 40.59%)			124,155,759	40.75
Total Common Stock 65.86% (31 December 2022: 68.95%)			200,652,673	65.86
Bonds				
Australia				
Australia Government Bond 3.00% 21/11/2033	2,836,000	1,553,785	1,784,445	0.59
Australia Government Bond 1.75% 21/06/2051	105,000	74,941	42,428	0.01
Queensland Treasury Corp 6.50% 14/03/2033	155,000	149,171	122,569	0.04

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Australia (continued)				
Woodside Finance Ltd '144A' 4.50% 04/03/2029	280,000	302,178	269,066	0.09
Total Australia 0.73% (31 December 2022: 0.37%)			2,218,508	0.73
Austria				
Republic of Austria Government Bond '144A' 0.50% 20/02/2029	782,000	740,854	787,676	0.26
Republic of Austria Government Bond '144A' 3.45% 20/10/2030	2,143,000	2,259,315	2,510,277	0.82
Republic of Austria Government Bond '144A' 2.90% 20/02/2033	2,182,000	2,416,889	2,469,961	0.81
Republic of Austria Government Bond '144A' 1.50% 02/11/2086	120,000	75,472	82,443	0.03
Total Austria 1.92% (31 December 2022: 0.01%)			5,850,357	1.92
Belgium				
Kingdom of Belgium Government Bond '144A' 3.00% 22/06/2034	15,000	15,989	17,047	0.01
Total Belgium 0.01% (31 December 2022: 1.15%)			17,047	0.01
Bermuda				
Bacardi Ltd '144A' 4.70% 15/05/2028	754,000	796,647	740,979	0.24
Total Bermuda 0.24% (31 December 2022: 0.26%)			740,979	0.24
Canada				
Canada Housing Trust No 1 '144A' 1.10% 15/03/2031	835,000	579,616	539,942	0.18
CPPIB Capital Inc 'EMTN' 1.13% 14/12/2029	730,000	749,580	794,819	0.26
Province of British Columbia Canada 2.25% 02/06/2026	875,000	861,911	834,321	0.27
Province of British Columbia Canada 1.30% 29/01/2031	200,000	199,784	165,462	0.05
Province of Ontario Canada 2.50% 27/04/2026	462,000	459,747	443,531	0.15
Province of Ontario Canada 1.85% 01/02/2027	1,307,000	1,005,884	940,335	0.31
Province of Ontario Canada 1.13% 07/10/2030	160,000	159,927	131,364	0.04
Total Canada 1.26% (31 December 2022: 1.41%)			3,849,774	1.26
Cayman Islands				
Alibaba Group Holding Ltd 4.00% 06/12/2037	500,000	412,982	433,303	0.14
Total Cayman Islands 0.14% (31 December 2022: 0.00%)			433,303	0.14
China				
China Government Bond 2.85% 04/06/2027	10,070,000	1,444,653	1,442,828	0.47
China Government Bond 3.02% 27/05/2031	16,200,000	2,367,512	2,359,901	0.78
Total China 1.25% (31 December 2022: 1.86%)			3,802,729	1.25
Cote d'Ivoire (Ivory Coast)				
Ivory Coast Government International Bond 'REGS' 5.88% 17/10/2031	100,000	129,014	99,531	0.03
Total Cote d'Ivoire (Ivory Coast) 0.03% (31 December 2022: 0.03%)			99,531	0.03

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
France				
Bpifrance SACA 'EMTN' 2.88% 25/11/2029	500,000	542,297	559,559	0.19
Caisse d'Amortissement de la Dette Sociale 'EMTN' 0.00% 25/02/2028	100,000	96,154	99,655	0.03
Caisse d'Amortissement de la Dette Sociale 'REGS' 1.00% 21/10/2030	200,000	199,658	162,904	0.05
Caisse d'Amortissement de la Dette Sociale 'REGS' 1.38% 20/01/2031	620,000	609,312	514,885	0.17
Electricite de France SA 'EMTN' 4.25% 25/01/2032	500,000	524,514	580,332	0.19
French Republic Government Bond OAT 1.50% 25/05/2031	34,000	46,274	35,451	0.01
Ville de Paris 'EMTN' 0.45% 20/10/2045	200,000	224,596	126,546	0.04
Total France 0.68% (31 December 2022: 1.42%)			2,079,332	0.68
Germany				
BASF SE 'EMTN' 3.75% 29/06/2032	500,000	527,553	572,058	0.19
Total Germany 0.19% (31 December 2022: 0.00%)			572,058	0.19
Italy				
Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2033	522,000	492,195	523,476	0.17
Italy Buoni Poliennali Del Tesoro '144A' 4.00% 30/04/2035	121,000	114,510	136,531	0.05
Republic of Italy Government International Bond 1.25% 17/02/2026	830,000	826,382	767,499	0.25
Republic of Italy Government International Bond 2.88% 17/10/2029	230,000	224,335	205,938	0.07
Total Italy 0.54% (31 December 2022: 0.67%)			1,633,444	0.54
Japan				
Central Nippon Expressway Co Ltd 0.89% 10/12/2025	200,000	200,000	184,712	0.06
Japan Bank for International Cooperation 1.88% 21/07/2026	842,000	824,104	789,455	0.26
Japan Government Forty Year Bond 0.40% 20/03/2056	17,400,000	145,702	84,353	0.03
Japan Government Forty Year Bond 0.50% 20/03/2059	158,200,000	1,045,604	766,616	0.25
Japan Government Thirty Year Bond 0.40% 20/03/2050	24,400,000	128,142	128,778	0.04
Japan Government Thirty Year Bond 0.60% 20/09/2050	9,900,000	52,524	54,844	0.02
Japan Government Thirty Year Bond 0.70% 20/12/2051	21,450,000	129,565	120,457	0.04
Total Japan 0.70% (31 December 2022: 1.03%)			2,129,215	0.70
Jersey				
Heathrow Funding Ltd 'REGS' 6.45% 10/12/2031	423,000	556,631	598,255	0.20
Total Jersey 0.20% (31 December 2022: 0.00%)			598,255	0.20
Netherlands				
BNG Bank NV 'EMTN' 3.00% 11/01/2033	600,000	635,955	677,808	0.22
Netherlands Government Bond '144A' 2.50% 15/07/2033	1,015,727	1,084,528	1,135,524	0.37

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Netherlands (continued)				
Netherlands Government Bond '144A' 2.75% 15/01/2047	95,000	99,081	109,642	0.04
Total Netherlands 0.63% (31 December 2022: 0.00%)			1,922,974	0.63
New Zealand				
New Zealand Government Bond 3.00% 20/04/2029	5,594,000	2,906,783	3,351,806	1.10
Total New Zealand 1.10% (31 December 2022: 0.00%)			3,351,806	1.10
Singapore				
Pfizer Investment Enterprises Pte Ltd 4.75% 19/05/2033	190,000	180,711	190,834	0.06
Temasek Financial I Ltd 'REGS' 1.00% 06/10/2030	500,000	484,383	401,469	0.13
Total Singapore 0.19% (31 December 2022: 0.14%)			592,303	0.19
Spain				
Autonomous Community of Madrid Spain 0.42% 30/04/2031	477,000	570,538	438,088	0.14
Basque Government 1.13% 30/04/2029	55,000	61,816	55,845	0.02
Instituto de Credito Oficial 'EMTN' 0.00% 30/04/2027	420,000	511,277	424,069	0.14
Spain Government Bond '144A' 0.10% 30/04/2031	385,000	446,220	351,318	0.12
Spain Government Bond '144A' 1.00% 30/07/2042	127,000	94,735	93,562	0.03
Total Spain 0.45% (31 December 2022: 0.45%)			1,362,882	0.45
Supernational				
Asian Development Bank 'GMTN' 0.75% 08/10/2030	160,000	158,739	129,510	0.04
Asian Infrastructure Investment Bank/The 'GMTN' 4.38% 11/06/2026	531,000	638,535	680,219	0.22
European Investment Bank 0.63% 21/10/2027	49,000	48,919	43,253	0.02
European Investment Bank 1.63% 13/05/2031	589,000	561,028	504,652	0.17
European Investment Bank 'REGS' 1.00% 28/01/2028	150,000	118,515	102,666	0.03
European Stability Mechanism 'EMTN' 1.85% 01/12/2055	50,000	59,893	41,346	0.01
European Union 0.00% 04/07/2029	2,354,000	2,101,833	2,281,453	0.75
European Union 2.75% 04/02/2033	204,000	220,943	228,599	0.08
Inter-American Development Bank 2.38% 07/07/2027	560,000	578,081	529,855	0.17
Inter-American Development Bank 'GMTN' 1.13% 13/01/2031	295,000	290,332	244,178	0.08
International Bank for Reconstruction & Development 1.88% 27/10/2026	130,000	132,831	122,523	0.04
International Bank for Reconstruction & Development 1.13% 13/09/2028	440,000	439,396	387,471	0.13
International Bank for Reconstruction & Development 0.88% 14/05/2030	125,000	124,537	103,341	0.03
International Bank for Reconstruction & Development 0.20% 21/01/2061	86,000	94,385	36,102	0.01
Total Supernational 1.78% (31 December 2022: 1.37%)			5,435,168	1.78
Total Switzerland 0.00% (31 December 2022: 0.06%)				

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United Kingdom				
BAE Systems Plc '144A' 3.40% 15/04/2030	600,000	566,776	554,223	0.18
Barclays Plc 4.38% 11/09/2024	130,000	129,976	128,436	0.04
Church Commissioners for England 3.25% 14/07/2032	235,000	281,121	279,915	0.09
Diageo Capital Plc 5.50% 24/01/2033	600,000	640,335	638,596	0.21
United Kingdom Gilt 4.50% 07/06/2028	2,162,000	2,779,242	2,873,749	0.94
United Kingdom Gilt 0.88% 31/07/2033	113,000	103,815	112,835	0.04
United Kingdom Gilt 0.63% 31/07/2035	1,959,000	1,645,707	1,776,353	0.58
United Kingdom Gilt 0.88% 31/01/2046	1,589,000	1,004,425	1,083,119	0.36
United Kingdom Gilt 1.63% 22/10/2071	620,000	415,600	409,731	0.14
Total United Kingdom 2.58% (31 December 2022: 2.02%)			7,856,957	2.58
United States				
Amazon.com Inc 4.70% 01/12/2032	600,000	608,181	618,347	0.20
Amgen Inc 5.25% 02/03/2033	600,000	605,082	614,905	0.20
Amgen Inc 5.75% 02/03/2063	315,000	293,738	333,231	0.11
Apple Inc 4.50% 23/02/2036	36,000	43,207	36,859	0.01
AT&T Inc 3.50% 15/09/2053	80,000	69,176	58,602	0.02
Bank of America Corp FRN 29/04/2031	269,000	270,812	231,612	0.08
Bank of America Corp 'MTN' FRN 04/02/2033	250,000	199,037	212,919	0.07
Becton Dickinson & Co 3.70% 06/06/2027	40,000	40,058	38,829	0.01
Becton Dickinson & Co 2.82% 20/05/2030	150,000	150,000	134,043	0.04
Berkshire Hathaway Finance Corp 3.85% 15/03/2052	250,000	208,949	210,218	0.07
Boeing Co/The 5.93% 01/05/2060	33,000	33,000	34,052	0.01
Broadcom Inc '144A' 4.93% 15/05/2037	138,000	144,084	134,067	0.04
Comcast Corp 3.40% 01/04/2030	64,000	63,923	59,988	0.02
Eversource Energy 2.55% 15/03/2031	750,000	640,354	641,608	0.21
Federal Home Loan Banks 5.50% 15/07/2036	125,000	161,957	141,023	0.05
Federal National Mortgage Association 5.63% 15/07/2037	315,000	446,559	358,410	0.12
Fiserv Inc 2.25% 01/06/2027	200,000	199,932	185,019	0.06
JPMorgan Chase & Co FRN 08/11/2032	573,000	471,022	477,074	0.16
Kinder Morgan Energy Partners LP 5.00% 01/03/2043	151,000	152,794	135,920	0.04
Loews Corp 3.75% 01/04/2026	42,000	41,975	41,044	0.01
Metropolitan Life Global Funding I '144A' 2.95% 09/04/2030	150,000	149,792	133,515	0.04
NiSource Inc 3.60% 01/05/2030	356,000	364,571	333,444	0.11
NiSource Inc 4.80% 15/02/2044	350,000	329,469	323,316	0.11
Oracle Corp 2.95% 01/04/2030	361,000	364,145	325,420	0.11
Peachtree Corners Funding Trust '144A' 3.98% 15/02/2025	125,000	125,167	122,590	0.04
Southern Co/The 3.70% 30/04/2030	98,000	97,832	92,169	0.03
Stellantis Finance US Inc '144A' 6.38% 12/09/2032	500,000	519,151	537,977	0.18
Teachers Insurance & Annuity Association of America '144A' 4.27% 15/05/2047	250,000	295,302	217,830	0.07
United States Treasury Note/Bond 3.25% 30/06/2029	1,278,000	1,252,371	1,238,447	0.41
United States Treasury Note/Bond 4.00% 31/10/2029	3,000,000	3,054,343	3,017,342	0.99
United States Treasury Note/Bond 0.63% 15/08/2030	6,247,900	5,075,018	5,073,320	1.66

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United States (continued)				
United States Treasury Note/Bond 1.88% 15/02/2032	6,120,000	5,172,030	5,268,952	1.73
United States Treasury Note/Bond 4.13% 15/11/2032	766,000	801,981	779,908	0.26
United States Treasury Note/Bond 3.88% 15/08/2033	2,906,000	2,878,356	2,907,256	0.95
United States Treasury Note/Bond 1.38% 15/11/2040	1,134,000	744,791	755,506	0.25
United States Treasury Note/Bond 2.50% 15/05/2046	45,000	45,985	33,826	0.01
UnitedHealth Group Inc 5.30% 15/02/2030	600,000	622,646	629,562	0.21
Verizon Communications Inc 4.40% 01/11/2034	160,000	164,653	154,618	0.05
Warnermedia Holdings Inc 5.14% 15/03/2052	210,000	158,218	181,737	0.06
Welltower OP LLC 4.25% 01/04/2026	80,000	81,640	78,579	0.03
Xcel Energy Inc 3.40% 01/06/2030	61,000	60,866	56,457	0.02
Total United States 8.85% (31 December 2022: 10.28%)			26,959,541	8.85
Total Bonds 23.47% (31 December 2022: 22.53%)			71,506,163	23.47
Investment Funds				
Australia				
Vanguard Australian Property Securities Index ETF - ETF	16,283	835,710	950,298	0.31
Total Australia 0.31% (31 December 2022: 0.00%)			950,298	0.31
Canada				
iShares S&P/TSX Capped REIT Index ETF - ETF	76,589	921,969	937,470	0.31
Total Canada 0.31% (31 December 2022: 0.00%)			937,470	0.31
Japan				
NEXT FUNDS REIT INDEX ETF - ETF	123,670	1,782,825	1,710,572	0.56
Total Japan 0.56% (31 December 2022: 0.75%)			1,710,572	0.56
United States				
iShares Core U.S. REIT ETF - ETF	111,669	5,609,741	6,059,160	1.99
iShares U.S. Real Estate ETF - ETF	54,158	4,543,755	4,949,229	1.62
Total United States 3.61% (31 December 2022: 0.00%)			11,008,389	3.61
Total Investment Funds 4.79% (31 December 2022: 0.75%)			14,606,729	4.79

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Certificate of Deposit				
Australia				
Commonwealth Bank Of Australia 0.00% 02/04/2024	750,000	739,522	<u>739,566</u>	<u>0.24</u>
Total Australia 0.24% (31 December 2022: 0.00%)			739,566	0.24
Total United States 0.00% (31 December 2022: 0.72%)				
Total Certificate of Deposit 0.24% (31 December 2022: 0.72%)				
			739,566	0.24
Total Investments		253,177,273	287,505,131	94.36
Net current assets*			<u>17,168,836</u>	<u>5.64</u>
Net Assets Attributable to the Holder of Redeemable Participating Shares			<u>304,673,967</u>	<u>100.00</u>

*Net current assets include derivative positions. Please refer to note 12 for details of these.

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund

As at 31 December 2023

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock				
Australia				
CSL Ltd	589	119,837	115,216	0.28
Total Australia 0.28% (31 December 2022: 0.19%)			115,216	0.28
Belgium				
Warehouses De Pauw CVA (REIT)	864	26,874	27,210	0.07
Total Belgium 0.07% (31 December 2022: 0.10%)			27,210	0.07
Canada				
Nutrien Ltd	2,029	149,756	114,807	0.28
Waste Connections Inc	856	121,431	127,779	0.31
Total Canada 0.59% (31 December 2022: 0.48%)			242,586	0.59
Total Cayman Islands 0.00% (31 December 2022: 0.11%)				
China, Republic of (Taiwan)				
Taiwan Semiconductor Manufacturing Co Ltd	14,000	289,037	270,279	0.65
Total China, Republic of (Taiwan) 0.65% (31 December 2022: 0.79%)			270,279	0.65
Denmark				
Novo Nordisk A/S	1,347	69,055	139,084	0.34
Total Denmark 0.34% (31 December 2022: 1.23%)			139,084	0.34
France				
AXA SA	4,444	135,674	144,790	0.35
EssilorLuxottica SA	945	173,737	189,286	0.46
L'Oreal SA	289	98,908	143,833	0.35
LVMH Moet Hennessy Louis Vuitton SE	182	124,413	147,495	0.35
Mercialys SA (REIT)	2,026	17,269	22,240	0.05
Schneider Electric SE	983	147,331	197,202	0.48
TotalEnergies SE	3,021	152,390	205,582	0.50
Total France 2.54% (31 December 2022: 2.73%)			1,050,428	2.54
Germany				
adidas AG	667	168,295	135,672	0.33
Vonovia SE	1,560	37,868	49,414	0.12
Total Germany 0.45% (31 December 2022: 0.31%)			185,086	0.45
Guernsey				
Sirius Real Estate Ltd (REIT)	41,107	41,809	49,429	0.12
Total Guernsey 0.12% (31 December 2022: 0.07%)			49,429	0.12
Hong Kong				
AIA Group Ltd	15,200	164,747	132,514	0.32
Link REIT (Units) (REIT)	9,195	59,072	51,577	0.12
Swire Properties Ltd	21,673	51,560	43,881	0.11
Total Hong Kong 0.55% (31 December 2022: 0.81%)			227,972	0.55

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
India				
HDFC Bank Ltd ADR	4,974	296,466	333,780	0.81
Total India 0.81% (31 December 2022: 0.91%)			333,780	0.81
Indonesia				
Bank Rakyat Indonesia Persero Tbk PT	423,301	115,696	157,050	0.38
Total Indonesia 0.38% (31 December 2022: 0.51%)			157,050	0.38
Ireland				
CRH Plc	3,662	175,036	253,191	0.62
Linde Plc	539	161,033	219,660	0.53
Total Ireland 1.15% (31 December 2022: 0.83%)			472,851	1.15
Japan				
Keyence Corp	400	175,950	176,068	0.43
Recruit Holdings Co Ltd	2,600	141,251	109,796	0.26
Sony Group Corp	1,300	124,246	123,471	0.30
Total Japan 0.99% (31 December 2022: 0.90%)			409,335	0.99
Total Korea, Republic of (South Korea) 0.00% (31 December 2022: 0.74%)				
Mexico				
Grupo Financiero Banorte SAB de CV	10,169	92,789	102,486	0.25
Total Mexico 0.25% (31 December 2022: 0.00%)			102,486	0.25
Multinational				
Unibail-Rodamco-Westfield (REIT)	205	13,798	15,152	0.04
Total Multinational 0.04% (31 December 2022: 0.00%)			15,152	0.04
Netherlands				
Akzo Nobel NV	1,101	81,360	91,008	0.22
CTP NV '144A'	2,729	37,003	46,153	0.11
Total Netherlands 0.33% (31 December 2022: 0.35%)			137,161	0.33
Norway				
Equinor ASA	4,617	129,880	146,536	0.35
Total Norway 0.35% (31 December 2022: 0.50%)			146,536	0.35
Singapore				
CapitaLand Integrated Commercial Trust (Units) (REIT)	17,000	25,544	26,484	0.06
CapitaLand Investment Ltd/Singapore	22,300	56,993	53,338	0.13
DBS Group Holdings Ltd	4,700	110,075	118,955	0.29
Total Singapore 0.48% (31 December 2022: 0.81%)			198,777	0.48
Spain				
Cellnex Telecom SA '144A'	529	16,663	20,835	0.05
Merlin Properties Socimi SA (REIT)	2,192	21,812	24,371	0.06
Total Spain 0.11% (31 December 2022: 0.05%)			45,206	0.11
Total Sweden 0.00% (31 December 2022: 0.07%)				
Switzerland				
DSM-Firmenich AG	1,266	181,401	128,715	0.31

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Switzerland (continued)				
Nestle SA	1,686	204,458	195,320	0.47
Swiss Prime Site AG	246	21,424	26,232	0.07
Total Switzerland 0.85% (31 December 2022: 1.03%)			350,267	0.85
United Kingdom				
Anglo American Plc	2,842	127,446	71,413	0.17
Ashtead Group Plc	1,746	128,364	121,773	0.29
Derwent London Plc (REIT)	690	19,399	20,741	0.05
Land Securities Group Plc (REIT)	2,652	19,688	23,892	0.06
London Stock Exchange Group Plc	1,140	119,959	134,820	0.33
RELX Plc	3,234	124,097	128,195	0.31
Safestore Holdings Plc (REIT)	5,050	53,547	56,877	0.14
Shell Plc	6,911	197,459	226,465	0.55
Tritax Big Box REIT Plc (REIT)	27,599	48,836	59,372	0.14
UNITE Group Plc/The (REIT)	3,022	34,667	40,374	0.10
Total United Kingdom 2.14% (31 December 2022: 1.95%)			883,922	2.14
United States				
Adobe Inc	266	119,030	158,731	0.38
Advanced Micro Devices Inc	1,093	74,424	161,136	0.39
Agree Realty Corp (REIT)	520	31,730	32,737	0.08
Alexandria Real Estate Equities Inc (REIT)	448	51,760	56,811	0.14
Alphabet Inc - Class A	3,015	262,973	421,211	1.02
Amazon.com Inc	3,234	438,921	491,390	1.19
Americold Realty Trust Inc (REIT)	2,069	57,130	62,649	0.15
Autodesk Inc	641	149,545	156,083	0.38
AvalonBay Communities Inc (REIT)	458	81,029	85,740	0.21
Boston Properties Inc (REIT)	452	34,107	31,717	0.08
Boston Scientific Corp	2,203	122,259	127,377	0.31
Brixmor Property Group Inc (REIT)	1,040	24,396	24,206	0.06
Cooper Cos Inc/The	240	85,119	90,854	0.22
CrowdStrike Holdings Inc	488	59,236	124,599	0.30
Dexcom Inc	1,054	125,441	130,828	0.32
Digital Realty Trust Inc (REIT)	627	76,345	84,422	0.20
Ecolab Inc	1,097	193,981	217,584	0.53
Electronic Arts Inc	1,261	163,854	172,492	0.42
Elevance Health Inc	524	247,670	247,197	0.60
Eli Lilly & Co	367	124,650	214,088	0.52
Equinix Inc (REIT)	275	198,711	221,533	0.54
Equity Residential (REIT)	1,095	66,300	66,976	0.16
Essential Properties Realty Trust Inc (REIT)	1,510	36,394	38,611	0.09
Extra Space Storage Inc (REIT)	442	60,680	70,912	0.17
First Industrial Realty Trust Inc (REIT)	913	44,592	48,079	0.12
Healthcare Realty Trust Inc (REIT) - Class A	1,063	17,223	18,321	0.04
Humana Inc	244	121,145	111,664	0.27
Intercontinental Exchange Inc	1,065	118,282	136,778	0.33
Intuit Inc	388	171,055	242,603	0.59
Intuitive Surgical Inc	391	123,520	131,916	0.32
Invitation Homes Inc (REIT)	2,374	77,603	80,942	0.20
Kimco Realty Corp (REIT)	1,119	24,284	23,829	0.06

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
Lam Research Corp	185	70,742	144,910	0.35
Marvell Technology Inc	2,850	135,888	171,869	0.42
Mastercard Inc	992	312,894	423,172	1.02
MercadoLibre Inc	86	91,339	135,069	0.33
Micron Technology Inc	2,960	183,924	252,621	0.61
Microsoft Corp	2,261	472,535	850,046	2.06
NextEra Energy Inc	1,977	151,805	120,063	0.29
NVIDIA Corp	817	217,714	404,591	0.98
Omega Healthcare Investors Inc (REIT)	972	29,283	29,797	0.07
ON Semiconductor Corp	1,150	92,655	96,082	0.23
PepsiCo Inc	1,010	179,015	171,548	0.41
Prologis Inc (REIT)	1,170	129,846	155,979	0.38
Public Storage (REIT)	221	62,407	67,437	0.16
QUALCOMM Inc	1,656	273,002	239,516	0.58
Ryman Hospitality Properties Inc (REIT)	156	13,516	17,174	0.04
Simon Property Group Inc (REIT)	496	55,196	70,749	0.17
Sun Communities Inc (REIT)	441	56,346	58,924	0.14
Thermo Fisher Scientific Inc	312	184,488	165,748	0.40
T-Mobile US Inc	2,176	282,907	348,932	0.84
Trimble Inc	2,946	173,039	156,742	0.38
Uber Technologies Inc	3,875	129,374	238,603	0.58
Union Pacific Corp	898	189,883	220,616	0.53
Ventas Inc (REIT)	1,993	89,711	99,351	0.24
VICI Properties Inc (REIT) - Class A	3,310	103,738	105,523	0.25
Welltower Inc (REIT)	172	15,362	15,510	0.04
Zoetis Inc	723	122,675	142,738	0.35
Total United States 22.24% (31 December 2022: 23.72%)			9,187,326	22.24
Total Common Stock 35.71% (31 December 2022: 39.19%)			14,747,139	35.71
Bonds				
Australia				
Australia Government Bond 3.00% 21/11/2033	628,000	343,902	395,145	0.96
Queensland Treasury Corp 6.50% 14/03/2033	155,000	149,170	122,569	0.30
Woodside Finance Ltd '144A' 4.50% 04/03/2029	100,000	108,359	96,095	0.23
Total Australia 1.49% (31 December 2022: 1.03%)			613,809	1.49
Austria				
Republic of Austria Government Bond '144A' 0.50% 20/02/2029	162,000	154,901	163,176	0.39
Republic of Austria Government Bond '144A' 3.45% 20/10/2030	479,000	504,998	561,093	1.36
Republic of Austria Government Bond '144A' 2.90% 20/02/2033	488,000	543,649	552,402	1.34
Republic of Austria Government Bond '144A' 1.50% 02/11/2086	36,000	22,642	24,733	0.06
Total Austria 3.15% (31 December 2022: 0.01%)			1,301,404	3.15

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Belgium				
Kingdom of Belgium Government Bond '144A' 3.00% 22/06/2034	8,000	8,577	9,092	0.02
Total Belgium 0.02% (31 December 2022: 1.78%)			9,092	0.02
Bermuda				
Bacardi Ltd '144A' 4.70% 15/05/2028	246,000	250,044	241,752	0.59
Total Bermuda 0.59% (31 December 2022: 0.47%)			241,752	0.59
Canada				
Canada Housing Trust No 1 '144A' 1.10% 15/03/2031	190,000	134,796	122,861	0.30
CPPIB Capital Inc 'EMTN' 1.13% 14/12/2029	250,000	256,706	272,199	0.66
Province of British Columbia Canada 1.30% 29/01/2031	220,000	219,763	182,009	0.44
Province of Ontario Canada 2.50% 27/04/2026	140,000	136,912	134,403	0.32
Province of Ontario Canada 1.85% 01/02/2027	1,000	775	719	0.00
Total Canada 1.72% (31 December 2022: 2.22%)			712,191	1.72
Cayman Islands				
Alibaba Group Holding Ltd 4.00% 06/12/2037	200,000	165,193	173,321	0.42
Total Cayman Islands 0.42% (31 December 2022: 0.00%)			173,321	0.42
China				
China Government Bond 2.85% 04/06/2027	3,060,000	445,247	438,436	1.06
China Government Bond 3.02% 27/05/2031	3,690,000	565,387	537,533	1.30
Total China 2.36% (31 December 2022: 3.36%)			975,969	2.36
France				
Bpifrance SACA 'EMTN' 2.88% 25/11/2029	100,000	108,460	111,912	0.27
Caisse d'Amortissement de la Dette Sociale 'EMTN' 0.00% 25/02/2028	200,000	237,445	199,311	0.49
Electricite de France SA 'EMTN' 4.25% 25/01/2032	200,000	209,806	232,133	0.56
Total France 1.32% (31 December 2022: 2.12%)			543,356	1.32
Germany				
BASF SE 'EMTN' 3.75% 29/06/2032	100,000	105,510	114,412	0.28
Total Germany 0.28% (31 December 2022: 0.00%)			114,412	0.28
Italy				
Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2033	117,000	116,000	117,331	0.29
Italy Buoni Poliennali Del Tesoro '144A' 4.00% 30/04/2035	4,000	3,785	4,513	0.01
Republic of Italy Government International Bond 1.25% 17/02/2026	300,000	299,548	277,409	0.67
Total Italy 0.97% (31 December 2022: 0.73%)			399,253	0.97
Japan				
Japan Government Forty Year Bond 0.50% 20/03/2059	36,550,000	259,467	177,117	0.43
Japan Government Thirty Year Bond 0.40% 20/03/2050	12,750,000	78,175	67,292	0.16
Japan Government Thirty Year Bond 0.60% 20/09/2050	950,000	6,022	5,263	0.01
Japan Government Thirty Year Bond 0.70% 20/12/2051	6,900,000	41,679	38,748	0.10
Total Japan 0.70% (31 December 2022: 1.88%)			288,420	0.70

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
Netherlands				
BNG Bank NV 'EMTN' 3.00% 11/01/2033	200,000	211,985	225,936	0.55
Netherlands Government Bond '144A' 2.50% 15/07/2033	137,493	146,806	153,709	0.37
Netherlands Government Bond '144A' 2.75% 15/01/2047	41,000	43,001	47,319	0.11
Total Netherlands 1.03% (31 December 2022: 0.09%)			426,964	1.03
New Zealand				
New Zealand Government Bond 3.00% 20/04/2029	1,319,000	683,812	790,317	1.91
Total New Zealand 1.91% (31 December 2022: 0.00%)			790,317	1.91
Singapore				
Pfizer Investment Enterprises Pte Ltd 4.75% 19/05/2033	50,000	47,556	50,219	0.12
Total Singapore 0.12% (31 December 2022: 0.00%)			50,219	0.12
Spain				
Autonomous Community of Madrid Spain 0.42% 30/04/2031	138,000	164,147	126,743	0.31
Basque Government 1.13% 30/04/2029	55,000	61,815	55,845	0.13
Instituto de Credito Oficial 'EMTN' 0.00% 30/04/2027	150,000	182,599	151,453	0.37
Spain Government Bond '144A' 0.10% 30/04/2031	63,000	73,018	57,488	0.14
Spain Government Bond '144A' 1.00% 30/07/2042	33,000	29,891	24,312	0.06
Total Spain 1.01% (31 December 2022: 0.88%)			415,841	1.01
Supernational				
Asian Infrastructure Investment Bank/The 'GMTN' 4.38% 11/06/2026	82,000	98,606	105,043	0.25
European Investment Bank 0.63% 21/10/2027	54,000	53,911	47,667	0.12
European Investment Bank 'REGS' 1.00% 28/01/2028	255,000	201,474	174,532	0.42
European Stability Mechanism 'EMTN' 1.85% 01/12/2055	45,000	53,904	37,211	0.09
European Union 0.00% 04/07/2029	627,000	559,745	607,677	1.47
European Union 2.75% 04/02/2033	43,000	46,740	48,185	0.12
Inter-American Development Bank 'GMTN' 1.13% 13/01/2031	161,000	156,482	133,263	0.32
International Bank for Reconstruction & Development 1.88% 27/10/2026	100,000	100,500	94,249	0.23
International Bank for Reconstruction & Development 1.13% 13/09/2028	155,000	154,787	136,495	0.33
Total Supernational 3.35% (31 December 2022: 3.44%)			1,384,322	3.35
Total Switzerland 0.00% (31 December 2022: 0.25%)				
United Kingdom				
Church Commissioners for England 3.25% 14/07/2032	100,000	119,626	119,113	0.29
United Kingdom Gilt 4.50% 07/06/2028	588,000	755,872	781,574	1.89
United Kingdom Gilt 0.88% 31/07/2033	58,000	51,185	57,915	0.14
United Kingdom Gilt 0.63% 31/07/2035	461,000	390,394	418,019	1.01
United Kingdom Gilt 0.88% 31/01/2046	377,000	238,307	256,977	0.62

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Bonds (continued)				
United Kingdom (continued)				
United Kingdom Gilt 1.63% 22/10/2071	150,000	100,548	99,128	0.24
Total United Kingdom 4.19% (31 December 2022: 3.73%)			1,732,726	4.19
United States				
Amazon.com Inc 4.70% 01/12/2032	200,000	202,727	206,116	0.50
Amgen Inc 5.25% 02/03/2033	200,000	201,706	204,968	0.50
Amgen Inc 5.75% 02/03/2063	100,000	93,250	105,787	0.26
Apple Inc 4.50% 23/02/2036	37,000	44,407	37,883	0.09
Bank of America Corp FRN 29/04/2031	72,000	72,604	61,993	0.15
Bank of America Corp 'MTN' FRN 04/02/2033	70,000	55,730	59,617	0.14
Becton Dickinson & Co 3.70% 06/06/2027	38,000	38,055	36,888	0.09
Berkshire Hathaway Finance Corp 3.85% 15/03/2052	80,000	66,864	67,270	0.16
Boeing Co/The 5.93% 01/05/2060	33,000	33,000	34,052	0.08
Broadcom Inc '144A' 4.93% 15/05/2037	38,000	37,870	36,917	0.09
Comcast Corp 3.40% 01/04/2030	66,000	65,920	61,862	0.15
Eversource Energy 2.55% 15/03/2031	250,000	213,451	213,869	0.52
Federal Home Loan Banks 5.50% 15/07/2036	135,000	174,511	152,305	0.37
Federal National Mortgage Association 5.63% 15/07/2037	271,000	356,185	308,347	0.75
JPMorgan Chase & Co FRN 08/11/2032	185,000	152,075	154,029	0.37
NiSource Inc 4.80% 15/02/2044	150,000	147,516	138,564	0.34
Oracle Corp 2.95% 01/04/2030	161,000	160,886	145,132	0.35
Peachtree Corners Funding Trust '144A' 3.98% 15/02/2025	100,000	100,134	98,072	0.24
Teachers Insurance & Annuity Association of America '144A' 4.27% 15/05/2047	90,000	108,794	78,419	0.19
United States Treasury Note/Bond 3.25% 30/06/2029	373,000	366,433	361,456	0.87
United States Treasury Note/Bond 4.00% 31/10/2029	1,165,000	1,181,317	1,171,735	2.84
United States Treasury Note/Bond 0.63% 15/08/2030	1,405,200	1,144,625	1,141,028	2.76
United States Treasury Note/Bond 1.88% 15/02/2032	1,209,000	1,013,710	1,040,876	2.52
United States Treasury Note/Bond 3.88% 15/08/2033	691,000	684,447	691,299	1.67
United States Treasury Note/Bond 1.38% 15/11/2040	114,300	84,021	76,150	0.18
United States Treasury Note/Bond 3.38% 15/08/2042	66,000	57,544	59,113	0.14
UnitedHealth Group Inc 5.30% 15/02/2030	200,000	207,549	209,854	0.51
Warnermedia Holdings Inc 5.14% 15/03/2052	60,000	45,205	51,925	0.13
Welltower OP LLC 4.25% 01/04/2026	95,000	96,948	93,312	0.23
Total United States 17.19% (31 December 2022: 18.88%)			7,098,838	17.19
Total Bonds 41.82% (31 December 2022: 40.87%)			17,272,206	41.82
Investment Funds				
Australia				
Vanguard Australian Property Securities Index ETF - ETF	2,119	107,612	123,668	0.30
Total Australia 0.30% (31 December 2022: 0.00%)			123,668	0.30

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Balanced Cautious Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Investment Funds (continued)				
Canada				
iShares S&P/TSX Capped REIT Index ETF - ETF	10,693	127,993	130,885	0.32
Total Canada 0.32% (31 December 2022: 0.00%)			130,885	0.32
Japan				
NEXT FUNDS REIT INDEX ETF - ETF	16,950	240,280	234,448	0.57
Total Japan 0.57% (31 December 2022: 0.74%)			234,448	0.57
United States				
iShares Core U.S. REIT ETF - ETF	15,237	764,006	826,760	2.00
iShares U.S. Real Estate ETF - ETF	7,412	614,883	677,345	1.64
Total United States 3.64% (31 December 2022: 0.00%)			1,504,105	3.64
Total Investment Funds 4.83% (31 December 2022: 0.74%)			1,993,106	4.83
Certificate of Deposit				
Australia				
Commonwealth Bank Of Australia 0.00% 02/04/2024	500,000	493,015	493,044	1.19
Total Australia 1.19% (31 December 2022: 0.00%)			493,044	1.19
Total United States 0.00% (31 December 2022: 2.20%)				
Total Certificate of Deposit 1.19% (31 December 2022: 2.20%)			493,044	1.19
Total Investments		32,366,978	34,505,495	83.55
Net current assets*			6,796,030	16.45
Net Assets Attributable to the Holder of Redeemable Participating Shares			41,301,525	100.00

*Net current assets include derivative positions. Please refer to note 12 for details of these.

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB European Equity Fund

As at 31 December 2023

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost EUR	Fair Value EUR	% of Net assets
Common Stock				
Total Belgium 0.00% (31 December 2022: 1.38%)				
Denmark				
Novo Nordisk A/S	25,750	1,198,946	2,406,967	5.59
Total Denmark 5.59% (31 December 2022: 6.88%)			2,406,967	5.59
France				
Air Liquide SA	5,158	738,844	908,324	2.11
AXA SA	31,422	789,490	926,792	2.15
BNP Paribas SA	9,204	444,561	575,802	1.34
Cie de Saint-Gobain SA	13,610	630,231	905,950	2.10
EssilorLuxottica SA	2,429	432,261	440,451	1.02
Hermes International SCA	327	360,110	627,611	1.46
L'Oreal SA	3,279	1,232,309	1,477,353	3.43
LVMH Moet Hennessy Louis Vuitton SE	2,168	1,426,320	1,590,553	3.69
Pernod Ricard SA	3,615	704,344	577,496	1.34
Publicis Groupe SA	10,458	603,496	878,577	2.04
Safran SA	2,630	390,575	419,406	0.97
Schneider Electric SE	4,645	561,671	843,579	1.96
TotalEnergies SE	27,901	1,515,348	1,718,841	3.99
Vinci SA	5,191	566,586	590,476	1.37
Total France 28.97% (31 December 2022: 25.31%)			12,481,211	28.97
Germany				
Brenntag SE	5,741	407,280	476,675	1.11
Daimler Truck Holding AG	12,619	327,646	430,560	1.00
Deutsche Telekom AG	36,421	786,509	789,972	1.83
Mercedes-Benz Group AG	7,050	429,336	440,978	1.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,182	685,238	821,087	1.91
Siemens AG	4,674	688,414	792,710	1.84
Total Germany 8.71% (31 December 2022: 5.93%)			3,751,982	8.71
Ireland				
Bank of Ireland Group Plc	51,567	337,850	423,520	0.98
CRH Plc	15,338	609,280	956,552	2.22
Ryanair Holdings Plc ADR	3,862	403,077	466,392	1.08
Smurfit Kappa Group Plc	11,833	421,608	425,380	0.99
Total Ireland 5.27% (31 December 2022: 6.26%)			2,271,844	5.27
Italy				
Enel SpA	65,226	398,235	439,004	1.02

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB European Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost EUR	Fair Value EUR	% of Net assets
Common Stock (continued)				
Italy (continued)				
Moncler SpA	8,829	422,335	491,952	1.14
Total Italy 2.16% (31 December 2022: 1.23%)			930,956	2.16
Jersey				
Experian Plc	14,746	510,425	544,819	1.26
Total Jersey 1.26% (31 December 2022: 0.00%)			544,819	1.26
Netherlands				
Airbus SE	8,843	988,964	1,235,809	2.87
ASM International NV	1,278	340,652	600,628	1.39
ASML Holding NV	2,697	1,523,632	1,838,275	4.27
ING Groep NV	38,900	387,579	526,356	1.22
STMicroelectronics NV	14,784	544,974	668,939	1.55
Total Netherlands 11.30% (31 December 2022: 12.51%)			4,870,007	11.30
Norway				
DNB Bank ASA	34,369	703,012	660,829	1.53
Total Norway 1.53% (31 December 2022: 1.51%)			660,829	1.53
Spain				
Industria de Diseno Textil SA	15,906	574,631	627,253	1.46
Total Spain 1.46% (31 December 2022: 0.00%)			627,253	1.46
Sweden				
Atlas Copco AB	45,865	622,107	713,891	1.66
Sandvik AB	34,570	697,398	675,884	1.57
Total Sweden 3.23% (31 December 2022: 2.55%)			1,389,775	3.23
Switzerland				
Cie Financiere Richemont SA	3,834	447,487	477,123	1.11
Nestle SA	7,964	902,525	835,225	1.94
Novartis AG	4,249	384,895	387,778	0.90
Sika AG	2,365	691,056	695,973	1.62
UBS Group AG	34,587	610,806	971,140	2.25
Total Switzerland 7.82% (31 December 2022: 13.69%)			3,367,239	7.82
United Kingdom				
3i Group Plc	49,923	697,156	1,394,538	3.24
Ashtead Group Plc	17,275	1,079,569	1,090,710	2.53
AstraZeneca Plc	11,489	1,315,408	1,405,309	3.26
Compass Group Plc	33,142	728,571	820,983	1.90
Howden Joinery Group Plc	70,982	567,611	666,393	1.55
London Stock Exchange Group Plc	5,640	513,884	603,825	1.40

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB European Equity Fund (continued)

As at 31 December 2023

	Nominal holding	Cost EUR	Fair Value EUR	% of Net assets
Common Stock (continued)				
United Kingdom (continued)				
Rightmove Plc	81,353	529,316	540,498	1.25
Rio Tinto Plc	9,889	617,181	666,770	1.55
Rolls-Royce Holdings Plc	129,200	432,529	446,564	1.04
Sage Group Plc/The	31,484	409,928	426,926	0.99
Shell Plc	24,699	576,007	735,969	1.71
SSE Plc	43,837	862,505	939,205	2.18
Total United Kingdom 22.60% (31 December 2022: 19.52%)			<u>9,737,690</u>	<u>22.60</u>
Total Common Stock 99.90% (31 December 2022: 96.77%)			43,040,572	99.90
Preferred Stock				
Total Germany 0.00% (31 December 2022: 1.88%)				
Total Preferred Stock 0.00% (31 December 2022: 1.88%)				
Total Investments		35,771,708	43,040,572	99.90
Net current assets			<u>44,370</u>	<u>0.10</u>
Net Assets Attributable to the Holder of Redeemable Participating Shares			<u>43,084,942</u>	<u>100.00</u>

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Multi-Strategy Diversified Growth Fund

As at 31 December 2023

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Investment Funds				
Ireland				
JPMorgan Global Emerging Markets Research Enhanced Index Equity ESG UCITS ETF	290,072	8,672,488	8,307,894	2.89
Total Ireland 2.89% (31 December 2022: 3.66%)			8,307,894	2.89
Luxembourg				
JPM Funds - Global Government Bond Fund	38,604	4,659,082	4,894,601	1.70
JPMorgan Funds - Aggregate Bond Fund	390,787	49,948,146	52,470,971	18.23
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	255,261	5,132,386	5,518,733	1.92
JPMorgan Funds - Europe Dynamic Fund	47,093	7,230,693	8,132,490	2.83
JPMorgan Funds - Global Corporate Bond Fund	124,139	15,277,309	16,236,140	5.64
JPMorgan Funds - Global Focus Fund	55,721	5,510,746	5,937,073	2.06
JPMorgan Funds - Pacific Equity Fund	62,607	14,826,068	14,279,405	4.96
JPMorgan Funds - US Equity All Cap Fund	132,526	35,172,375	39,206,492	13.62
JPMorgan Funds - US Select Equity Plus Fund	415,088	21,122,586	23,228,325	8.07
JPMorgan Investment Funds - Europe Select Equity Fund	22,800	7,753,154	8,234,683	2.86
JPMorgan Investment Funds - Global High Yield Bond Fund	152,364	29,134,744	30,958,881	10.76
JPMorgan Investment Funds - Global Select Equity Fund	97,508	49,926,476	55,473,276	19.28
JPMorgan Investment Funds - Japan Strategic Value Fund	19,600	6,037,184	6,487,547	2.26
Total Luxembourg 94.19% (31 December 2022: 80.55%)			271,058,617	94.19
Total Investment Funds 97.08% (31 December 2022: 84.21%)			279,366,511	97.08
Total Investments		260,403,437	279,366,511	97.08
Net current assets*			8,408,855	2.92
Net Assets Attributable to the Holder of Redeemable Participating Shares			287,775,366	100.00

*Net current assets include derivative positions. Please refer to note 12 for details of these.

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Multi-Strategy Aggressive Growth Fund

As at 31 December 2023

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Investment Funds				
Ireland				
JPMorgan Global Emerging Markets Research Enhanced Index Equity ESG UCITS ETF	1,110,475	31,385,552	31,804,893	4.66
Total Ireland 4.66% (31 December 2022: 5.01%)			31,804,893	4.66
Luxembourg				
JPMorgan Funds - Aggregate Bond Fund	423,139	54,330,377	56,814,874	8.32
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	322,246	6,567,769	6,966,955	1.02
JPMorgan Funds - Europe Dynamic Fund	207,354	33,266,038	35,807,962	5.24
JPMorgan Funds - Global Focus Fund	331,000	33,057,328	35,268,050	5.16
JPMorgan Funds - Pacific Equity Fund	209,641	49,491,324	47,814,919	7.00
JPMorgan Funds - US Equity All Cap Fund	407,746	104,206,160	120,627,665	17.66
JPMorgan Funds - US Select Equity Plus Fund	1,946,065	99,902,261	108,901,798	15.94
JPMorgan Investment Funds - Europe Select Equity Fund	99,742	33,176,756	36,023,850	5.27
JPMorgan Investment Funds - Global High Yield Bond Fund	219,596	42,034,103	44,619,729	6.53
JPMorgan Investment Funds - Global Select Equity Fund	221,318	113,579,576	125,910,023	18.43
JPMorgan Investment Funds - Japan Strategic Value Fund	54,986	16,872,797	18,200,218	2.66
Total Luxembourg 93.23% (31 December 2022: 82.15%)			636,956,043	93.23
Total Investment Funds 97.89% (31 December 2022: 87.16%)			668,760,936	97.89
Total Investments		617,870,041	668,760,936	97.89
Net current assets*			14,433,787	2.11
Net Assets Attributable to the Holder of Redeemable Participating Shares			683,194,723	100.00

*Net current assets include derivative positions. Please refer to note 12 for details of these.

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Select Fund

As at 31 December 2023

Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock				
Canada				
Toronto-Dominion Bank/The	7,588	479,636	492,478	0.56
Total Canada 0.56%			492,478	0.56
China, Republic of (Taiwan)				
Taiwan Semiconductor Manufacturing Co Ltd ADR	26,962	2,464,179	2,802,835	3.17
Total China, Republic of (Taiwan) 3.17%			2,802,835	3.17
Denmark				
Novo Nordisk A/S	17,125	1,606,211	1,768,239	2.00
Total Denmark 2.00%			1,768,239	2.00
Finland				
Nordea Bank Abp	37,129	449,062	459,385	0.52
Total Finland 0.52%			459,385	0.52
France				
Legrand SA	11,010	1,083,070	1,144,808	1.29
LVMH Moet Hennessy Louis Vuitton SE	2,593	2,129,238	2,101,401	2.37
Safran SA	2,644	425,492	465,755	0.53
Vinci SA	12,759	1,443,610	1,603,192	1.81
Total France 6.00%			5,315,156	6.00
Germany				
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,073	797,247	861,690	0.97
RWE AG	18,169	767,150	824,277	0.93
Total Germany 1.90%			1,685,967	1.90
Hong Kong				
AIA Group Ltd	44,000	392,487	383,592	0.43
Hong Kong Exchanges & Clearing Ltd	13,300	441,173	456,133	0.52
Total Hong Kong 0.95%			839,725	0.95
India				
HDFC Bank Ltd ADR	16,643	1,082,123	1,116,829	1.26
Total India 1.26%			1,116,829	1.26
Japan				
Hoya Corp	2,700	298,983	336,973	0.38
Japan Exchange Group Inc	18,400	340,655	389,261	0.44
Shin-Etsu Chemical Co Ltd	32,800	1,037,847	1,374,887	1.55
Tokio Marine Holdings Inc	12,300	268,546	307,544	0.35
Total Japan 2.72%			2,408,665	2.72

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Select Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
Korea, Republic of (South Korea)				
Samsung Electronics Co Ltd	28,259	1,438,518	1,721,344	1.94
Total Korea, Republic of (South Korea) 1.94%			1,721,344	1.94
Mexico				
Wal-Mart de Mexico SAB de CV	149,632	581,519	631,371	0.71
Total Mexico 0.71%			631,371	0.71
Netherlands				
ASML Holding NV	2,848	1,890,760	2,144,307	2.42
NXP Semiconductors NV	3,635	733,031	834,978	0.94
Total Netherlands 3.36%			2,979,285	3.36
Singapore				
DBS Group Holdings Ltd	39,600	979,004	1,002,256	1.13
Total Singapore 1.13%			1,002,256	1.13
Sweden				
Volvo AB	36,062	761,471	934,484	1.06
Total Sweden 1.06%			934,484	1.06
Switzerland				
Roche Holding AG	2,347	695,852	681,726	0.77
Zurich Insurance Group AG	1,075	509,620	561,409	0.63
Total Switzerland 1.40%			1,243,135	1.40
United Kingdom				
AstraZeneca Plc	6,625	922,340	895,144	1.01
RELX Plc	19,502	667,097	773,057	0.87
Shell Plc	23,900	743,731	783,173	0.89
SSE Plc	23,127	480,594	547,339	0.62
Total United Kingdom 3.39%			2,998,713	3.39
United States				
AbbVie Inc	7,701	1,168,751	1,193,694	1.35
Adobe Inc	1,640	848,556	978,645	1.11
Advanced Micro Devices Inc	4,463	474,516	657,958	0.74
Amazon.com Inc	30,931	4,232,533	4,699,811	5.31
Analog Devices Inc	6,417	1,158,051	1,274,224	1.44
Apple Inc	9,697	1,721,881	1,866,818	2.11
Bank of America Corp	30,048	910,372	1,011,716	1.14
Boston Scientific Corp	5,986	306,414	346,111	0.39
Charles Schwab Corp/The	9,688	604,796	667,067	0.75
Charter Communications Inc	754	322,166	293,110	0.33
Chevron Corp	7,086	1,109,968	1,056,841	1.19
CME Group Inc	10,955	2,277,253	2,307,726	2.61
Coca-Cola Co/The	45,919	2,761,381	2,705,777	3.06
ConocoPhillips	3,922	463,799	455,207	0.51
Deere & Co	4,521	1,864,981	1,808,264	2.04
Dow Inc	13,503	737,399	740,437	0.84

STANLIB Funds Limited

Portfolio Statement (continued)

STANLIB Global Select Fund (continued)

As at 31 December 2023

	Nominal holding	Cost USD	Fair Value USD	% of Net assets
Common Stock (continued)				
United States (continued)				
EOG Resources Inc	5,358	703,655	648,023	0.73
Exxon Mobil Corp	11,810	1,262,540	1,180,823	1.33
Hilton Worldwide Holdings Inc	5,759	885,063	1,048,253	1.18
Johnson & Johnson	7,157	1,137,418	1,121,860	1.27
Marriott International Inc/MD	2,141	440,721	482,870	0.55
Mastercard Inc	5,829	2,318,756	2,486,564	2.81
McDonald's Corp	6,256	1,755,111	1,854,372	2.09
Meta Platforms Inc - Class A	5,589	1,685,194	1,978,506	2.23
Microsoft Corp	16,180	5,237,740	6,083,033	6.87
NextEra Energy Inc	22,785	1,483,615	1,383,733	1.56
NVIDIA Corp	5,432	2,259,344	2,690,008	3.04
Progressive Corp/The	12,536	1,676,221	1,997,674	2.26
Prologis Inc (REIT)	13,813	1,671,788	1,841,480	2.08
Public Service Enterprise Group Inc	7,090	430,503	433,447	0.49
Regeneron Pharmaceuticals Inc	1,628	1,319,447	1,430,027	1.62
Ross Stores Inc	4,556	524,493	630,528	0.71
S&P Global Inc	1,763	673,468	776,936	0.88
Southern Co/The (Units)	6,165	446,023	432,382	0.49
Stryker Corp	1,461	429,150	437,869	0.49
TJX Cos Inc/The	7,623	692,246	715,076	0.81
Uber Technologies Inc	32,635	1,434,242	2,009,500	2.27
UnitedHealth Group Inc	5,799	2,959,197	3,054,565	3.45
US Bancorp	6,354	231,842	275,033	0.31
Wells Fargo & Co	11,726	485,974	577,212	0.65
Yum! Brands Inc	10,164	1,339,894	1,327,673	1.50
Total United States 66.59%			58,960,853	66.59
Total Common Stock 98.66%			87,360,720	98.66
Total Investments		80,356,708	87,360,720	98.66
Net current assets*			1,185,744	1.34
Net Assets Attributable to the Holder of Redeemable Participating Shares			88,546,464	100.00

*Net current assets include derivative positions. Please refer to note 12 for details of these.

** Class Funds launched on 11 August 2023.

STANLIB Funds Limited

Fund Statistics (Unaudited)

As at 31 December 2023

Total expense ratio

Total expense ratio (“TER”) is calculated and disclosed as per the guidelines issued by the Investment Management Association (IMA). 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. Operating expenses exclude transaction costs and commissions in connection with transactions on the Class Fund’s portfolio.

Total expense ratios for each of the Class Funds were as follows:

Class Funds	Total Expense Ratio (%)	
	31 December 2023	31 December 2022
STANLIB Global Property Fund	0.68	0.66
STANLIB Multi-Manager Global Bond Fund – Class A	0.75	0.74
STANLIB Multi-Manager Global Bond Fund – Class B	0.65	0.67
STANLIB Multi-Manager Global Bond Fund – Class X	0.35	0.27
STANLIB Multi-Manager Global Bond Fund – Class C*	1.09	-
STANLIB Multi-Manager Global Equity Fund – Class A	0.87	0.87
STANLIB Multi-Manager Global Equity Fund – Class B	0.67	0.65
STANLIB Multi-Manager Global Equity Fund – Class X	0.27	0.34
STANLIB Multi-Manager Global Equity Fund – Class C*	1.23	-
STANLIB High Alpha Global Equity Fund – Class A	1.04	1.04
STANLIB High Alpha Global Equity Fund – Class B	0.64	0.64
STANLIB Global Bond Fund	0.73	0.70
STANLIB Global Emerging Markets Fund	0.98	0.74
STANLIB Global Balanced Fund	0.67	0.66
STANLIB Global Balanced Cautious Fund	0.83	0.78
STANLIB European Equity Fund	0.58	0.57
STANLIB Global Multi-Strategy Diversified Growth Fund	0.71	0.70
STANLIB Global Multi-Strategy Aggressive Growth Fund	0.71	0.73
STANLIB Global Select Fund**	0.72	-

* Class Funds launched on 1 December 2022.

** Class Funds launched on 11 August 2023.

Portfolio transaction costs

STANLIB Global Property Fund

Analysis of total purchase costs	31 December	31 December
	2023	2022
	USD	USD
Gross purchases during the year including transaction costs	141,043,164	161,349,727
Total purchase transaction costs	(164,772)	(230,936)
Net purchases total	<u>140,878,392</u>	<u>161,118,791</u>
Analysis of total sales costs		
Gross sales during the year including transaction costs	187,909,049	137,920,088
Total sales transaction costs	(184,403)	(148,709)
Net sales total	<u>187,724,646</u>	<u>137,771,379</u>

STANLIB Funds Limited

Other Information (Unaudited) (continued)

STANLIB Multi-Manager Global Bond Fund

Analysis of total purchase costs	31 December 2023 USD	31 December 2022 USD
Gross purchases during the year including transaction costs	461,795,278	596,851,742
Total purchase transaction costs	<u>–</u>	<u>–</u>
Net purchases total	<u>461,795,278</u>	<u>596,851,742</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	451,938,995	579,795,710
Total sales transaction costs	<u>(2,933)</u>	<u>(65)</u>
Net sales total	<u>451,936,062</u>	<u>579,795,645</u>

STANLIB Multi-Manager Global Equity Fund

Analysis of total purchase costs	31 December 2023 USD	31 December 2022 USD
Gross purchases during the year including transaction costs	672,723,136	502,436,565
Total purchase transaction costs	<u>(427,690)</u>	<u>(250,235)</u>
Net purchases total	<u>672,295,446</u>	<u>502,186,330</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	629,908,016	539,748,152
Total sales transaction costs	<u>(249,328)</u>	<u>(194,023)</u>
Net sales total	<u>629,658,688</u>	<u>539,554,129</u>

STANLIB High Alpha Global Equity Fund

Analysis of total purchase costs	31 December 2023 USD	31 December 2022 USD
Gross purchases during the year including transaction costs	274,967,520	348,882,147
Total purchase transaction costs	<u>(317,274)</u>	<u>(434,588)</u>
Net purchases total	<u>274,650,246</u>	<u>348,447,559</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	680,977,587	322,361,624
Total sales transaction costs	<u>(252,295)</u>	<u>(165,659)</u>
Net sales total	<u>680,725,292</u>	<u>322,195,965</u>

STANLIB Funds Limited

Other Information (Unaudited) (continued)

STANLIB Global Bond Fund

Analysis of total purchase costs	31 December 2023 USD	31 December 2022 USD
Gross purchases during the year including transaction costs	181,502,092	117,183,515
Total purchase transaction costs	<u>–</u>	<u>–</u>
Net purchases total	<u>181,502,092</u>	<u>117,183,515</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	217,686,648	115,998,559
Total sales transaction costs	<u>(22,310)</u>	<u>(130)</u>
Net sales total	<u>217,664,338</u>	<u>115,998,429</u>

STANLIB Global Emerging Markets Fund

Analysis of total purchase costs	31 December 2023 USD	31 December 2022 USD
Gross purchases during the year including transaction costs	11,653,237	37,302,665
Total purchase transaction costs	<u>(15,475)</u>	<u>(51,513)</u>
Net purchases total	<u>11,637,762</u>	<u>37,251,152</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	48,245,492	69,870,266
Total sales transaction costs	<u>(67,809)</u>	<u>(109,943)</u>
Net sales total	<u>48,177,683</u>	<u>69,760,323</u>

STANLIB Global Balanced Fund

Analysis of total purchase costs	31 December 2023 USD	31 December 2022 USD
Gross purchases during the year including transaction costs	261,495,887	202,640,076
Total purchase transaction costs	<u>(123,469)</u>	<u>(140,991)</u>
Net purchases total	<u>261,372,418</u>	<u>202,499,085</u>

Analysis of total sales costs

Gross sales during the year including transaction costs	277,327,273	195,206,387
Total sales transaction costs	<u>(83,841)</u>	<u>(74,521)</u>
Net sales total	<u>277,243,432</u>	<u>195,131,866</u>

STANLIB Funds Limited

Other Information (Unaudited) (continued)

STANLIB Global Balanced Cautious Fund

Analysis of total purchase costs	31 December 2023 USD	31 December 2022 USD
Gross purchases during the year including transaction costs	49,583,683	42,197,705
Total purchase transaction costs	<u>(13,296)</u>	<u>(17,774)</u>
Net purchases total	<u>49,570,387</u>	<u>42,179,931</u>

Analysis of total sales costs		
Gross sales during the year including transaction costs	60,992,110	39,154,619
Total sales transaction costs	<u>(12,480)</u>	<u>(9,391)</u>
Net sales total	<u>60,979,630</u>	<u>39,145,228</u>

STANLIB European Equity Fund

Analysis of total purchase costs	31 December 2023 EUR	31 December 2022 EUR
Gross purchases during the year including transaction costs	25,258,774	70,882,286
Total purchase transaction costs	<u>(85,111)</u>	<u>(171,763)</u>
Net purchases total	<u>25,173,663</u>	<u>70,710,523</u>

Analysis of total sales costs		
Gross sales during the year including transaction costs	83,864,745	107,258,322
Total sales transaction costs	<u>(28,811)</u>	<u>(49,037)</u>
Net sales total	<u>83,835,934</u>	<u>107,209,285</u>

STANLIB Global Multi-Strategy Diversified Growth Fund

Analysis of total purchase costs	31 December 2023 USD	31 December 2022 USD
Gross purchases during the year including transaction costs	332,066,046	94,958,212
Total purchase transaction costs	<u>(42)</u>	<u>–</u>
Net purchases total	<u>332,066,004</u>	<u>94,958,212</u>

Analysis of total sales costs		
Gross sales during the year including transaction costs	622,691,598	146,645,405
Total sales transaction costs	<u>(1,363)</u>	<u>–</u>
Net sales total	<u>622,690,235</u>	<u>146,645,405</u>

STANLIB Funds Limited

Other Information (Unaudited) (continued)

STANLIB Global Multi-Strategy Aggressive Growth Fund

Analysis of total purchase costs	31 December 2023 USD	31 December 2022 USD
Gross purchases during the year including transaction costs	717,949,113	20,589,370
Total purchase transaction costs	<u>(1,507)</u>	<u>–</u>
Net purchases total	<u>717,947,606</u>	<u>20,589,370</u>

Analysis of total sales costs		
Gross sales during the year including transaction costs	218,541,747	31,290,759
Total sales transaction costs	<u>–</u>	<u>–</u>
Net sales total	<u>218,541,747</u>	<u>31,290,759</u>

STANLIB Global Select Fund*

Analysis of total purchase costs	31 December 2023 USD	31 December 2022 USD
Gross purchases during the year including transaction costs	95,357,634	–
Total purchase transaction costs	<u>(55,975)</u>	<u>–</u>
Net purchases total	<u>95,301,659</u>	<u>–</u>

Analysis of total sales costs		
Gross sales during the year including transaction costs	14,938,492	–
Total sales transaction costs	<u>(4,065)</u>	<u>–</u>
Net sales total	<u>14,934,427</u>	<u>–</u>

* Class Funds launched on 11 August 2023

STANLIB Funds Limited

Fund Statistics (Unaudited)

As at 31 December 2023

	CCY	31 December 2023	31 December 2022	31 December 2021	31 December 2020	31 December 2019
Combined Net Assets	USD	3,573,924,660	3,351,038,626	4,280,920,741	3,659,624,598	3,255,100,313
STANLIB Global Property Fund Net Assets	USD	70,071,783	117,675,534	142,458,780	127,229,269	184,441,974
Participating shares in issue - Class B		27,966	50,864	43,549	50,666	66,988
Net asset value (NAV) per participating share at year end	USD	2,505.63	2,313.55	3,271.26	2,511.15	2,753.35
Highest NAV per participating share during the year	USD	2,590.88	3,254.62	3,271.26	2,924.56	2,844.97
Lowest NAV per participating share during the year	USD	2,046.79	2,083.20	2,426.79	1,722.70	2,284.71

STANLIB Funds Limited

Fund Statistics (Unaudited) (continued)

As at 31 December 2023

	CCY	31 December 2023	31 December 2022	31 December 2021	31 December 2020	31 December 2019
STANLIB Multi-Manager Global Bond Fund						
Net Assets	USD	198,666,416	190,197,625	192,208,108	251,856,943	483,336,578
Participating shares in issue - Class A		74,898	87,497	75,917	97,733	209,737
Net asset value (NAV) per participating share at year end	USD	2,085.66	1,950.10	2,271.32	2,380.23	2,179.97
Highest NAV per participating share during the year	USD	2,091.51	2,267.74	2,384.08	2,380.23	2,179.97
Lowest NAV per participating share during the year	USD	1,880.84	1,806.04	2,245.56	1,917.68	2,018.64
Participating shares in issue - Class B*		13,673	11,129	11,787	12,657	20,178
Net asset value (NAV) per participating share at year end	USD	983.82	918.96	1,069.26	1,119.41	1,024.21
Highest NAV per participating share during the year	USD	986.57	1,067.62	1,121.23	1,119.41	1,024.21
Lowest NAV per participating share during the year	USD	887.03	850.91	1,057.03	901.17	1,001.94
Participating shares in issue - Class C**		59	96	-	-	-
Net asset value (NAV) per participating share at year end	USD	1,074.45	1,007.83	-	-	-
Highest NAV per participating share during the year	USD	1,077.48	1,025.60	-	-	-
Lowest NAV per participating share during the year	USD	969.41	1,004.91	-	-	-
Participating shares in issue - Class X		27,027	9,273	6,200	4,193	4,947
Net asset value (NAV) per participating share at year end	USD	1,070.75	997.17	1,156.80	1,207.43	1,101.43
Highest NAV per participating share during the year	USD	1,073.73	1,155.14	1,209.43	1,207.43	1,101.43
Lowest NAV per participating share during the year	USD	964.85	922.80	1,143.21	969.74	1,015.86

*Class Fund launched on 1 October 2019.

**Class Fund launched on 1 December 2022.

STANLIB Funds Limited

Fund Statistics (Unaudited) (continued)

As at 31 December 2023

	CCY	31 December 2023	31 December 2022	31 December 2021	31 December 2020	31 December 2019
STANLIB Multi-Manager Global Equity Fund						
Net Assets	USD	1,166,108,561	944,247,777	1,223,773,963	1,098,356,702	1,216,826,276
Participating shares in issue - Class A		179,114	181,854	194,069	207,184	313,276
Net asset value (NAV) per participating share at year end	USD	4,650.84	3,831.30	4,640.27	3,931.32	3,364.33
Highest NAV per participating share during the year	USD	4,662.51	4,675.71	4,710.42	3,931.32	3,373.53
Lowest NAV per participating share during the year	USD	3,837.67	3,454.97	3,912.61	2,251.79	2,613.13
Participating shares in issue - Class B*		138,818	160,970	183,921	197,974	117,962
Net asset value (NAV) per participating share at year end	USD	1,545.92	1,270.97	1,536.26	1,298.95	1,109.39
Highest NAV per participating share during the year	USD	1,549.79	1,548.10	1,559.03	1,298.95	1,112.40
Lowest NAV per participating share during the year	USD	1,273.11	1,145.56	1,292.98	742.87	984.35
Participating shares in issue - Class C**		111	244	-	-	-
Net asset value (NAV) per participating share at year end	USD	1,167.43	964.94	-	-	-
Highest NAV per participating share during the year	USD	1,170.36	1,006.82	-	-	-
Lowest NAV per participating share during the year	USD	966.63	955.15	-	-	-
Participating shares in issue - Class X		67,285	29,638	23,467	18,279	25,756
Net asset value (NAV) per participating share at year end	USD	1,758.89	1,440.32	1,734.02	1,460.31	1,242.23
Highest NAV per participating share during the year	USD	1,763.28	1,747.61	1,758.69	1,460.31	1,245.54
Lowest NAV per participating share during the year	USD	1,442.81	1,296.94	1,454.05	832.58	959.14

*Class Fund launched on 1 October 2019.

**Class Fund launched on 1 December 2022.

STANLIB Funds Limited

Fund Statistics (Unaudited) (continued)

As at 31 December 2023

	CCY	31 December 2023	31 December 2022	31 December 2021	31 December 2020	31 December 2019
STANLIB High Alpha Global Equity Fund						
Net Assets	USD	620,212,404	837,557,870	1,099,449,810	928,645,714	817,229,871
Participating shares in issue - Class A		15,325	38,407	38,491	49,809	55,397
Net asset value (NAV) per participating share at year end	USD	2,352.51	1,842.28	2,456.60	2,166.10	1,780.10
Highest NAV per participating share during the year	USD	2,358.17	2,467.15	2,514.11	2,166.10	1,787.43
Lowest NAV per participating share during the year	USD	1,831.77	1,685.44	2,130.72	1,297.99	1,295.18
Participating shares in issue - Class B		232,552	391,361	386,162	359,132	384,157
Net asset value (NAV) per participating share at year end	USD	2,511.96	1,959.32	2,602.26	2,285.38	1,870.64
Highest NAV per participating share during the year	USD	2,517.97	2,613.55	2,659.79	2,285.38	1,878.25
Lowest NAV per participating share during the year	USD	1,948.28	1,791.01	2,248.76	1,365.25	1,355.67
STANLIB Global Bond Fund						
Net Assets	USD	51,985,167	83,911,118	91,012,211	83,212,456	168,793,893
Participating shares in issue - Class A		33,984	58,707	54,459	47,481	109,134
Net asset value (NAV) per participating share at year end	USD	1,529.69	1,429.33	1,671.22	1,757.91	1,546.67
Highest NAV per participating share during the year	USD	1,535.42	1,676.44	1,762.47	1,757.91	1,546.67
Lowest NAV per participating share during the year	USD	1,385.72	1,271.09	1,646.05	1,292.55	1,420.13

STANLIB Funds Limited

Fund Statistics (Unaudited) (continued)

As at 31 December 2023

	CCY	31 December 2023	31 December 2022	31 December 2021	31 December 2020	31 December 2019
STANLIB Global Emerging Markets Fund						
Net Assets	USD	13,795,278	49,184,669	119,502,395	106,994,569	70,201,829
Participating shares in issue - Class B		11,880	48,999	78,502	64,507	56,897
Net asset value (NAV) per participating share at year end	USD	1,161.26	1,003.80	1,522.28	1,658.64	1,233.84
Highest NAV per participating share during the year	USD	1,161.93	1,524.66	1,895.53	1,658.64	1,239.04
Lowest NAV per participating share during the year	USD	970.89	887.02	1,451.34	822.39	910.55
STANLIB Global Balanced Fund						
Net Assets	USD	304,673,967	275,778,785	371,562,218	220,973,160	148,363,706
Participating shares in issue - Class B		166,570	179,272	188,146	123,152	95,719
Net asset value (NAV) per participating share at year end	USD	1,829.10	1,538.33	1,974.86	1,794.31	1,549.99
Highest NAV per participating share during the year	USD	1,835.61	1,976.59	2,008.64	1,794.31	1,552.38
Lowest NAV per participating share during the year	USD	1,533.86	1,417.63	1,770.73	1,212.55	1,227.98
STANLIB Global Balanced Cautious Fund						
Net Assets	USD	41,301,525	50,077,875	61,751,895	115,603,519	68,489,305
Participating shares in issue - Class B		31,445	42,601	42,558	82,973	55,208
Net asset value (NAV) per participating share at year end	USD	1,313.46	1,175.50	1,450.99	1,393.26	1,240.56
Highest NAV per participating share during the year	USD	1,318.37	1,447.96	1,477.92	1,393.26	1,240.56
Lowest NAV per participating share during the year	USD	1,171.94	1,095.91	1,361.55	1,070.37	1,070.38

STANLIB Funds Limited

Fund Statistics (Unaudited) (continued)

As at 31 December 2023

	CCY	31 December 2023	31 December 2022	31 December 2021	31 December 2020	31 December 2019
STANLIB European Equity Fund						
Net Assets	EUR	43,084,942	90,034,963	152,631,489	122,069,697	86,787,264
Participating shares in issue - Class B		28,723	71,749	99,998	103,009	77,063
Net asset value (NAV) per participating share at year end	EUR	1,500.01	1,254.87	1,526.35	1,185.04	1,126.19
Highest NAV per participating share during the period	EUR	1,501.65	1,545.58	1,530.72	1,192.58	1,136.21
Lowest NAV per participating share during the year	EUR	1,285.25	1,127.23	1,167.76	774.99	835.91
STANLIB Global Multi-Strategy Diversified Growth Fund						
Net Assets	USD	287,775,366	586,561,673	665,973,517	460,558,642	-
Participating shares in issue - Class X		230,269	529,854	513,711	414,767	-
Net asset value (NAV) per participating share at year end	USD	1,249.74	1,107.03	1,296.40	1,110.40	-
Highest NAV per participating share during the year	USD	1,252.07	1,306.80	1,301.70	1,114.33	-
Lowest NAV per participating share during the year	USD	1,113.13	1,032.03	1,112.45	959.98	-
STANLIB Global Multi-Strategy Aggressive Growth Fund						
Net Assets	USD	683,194,723	119,755,706	139,656,841	116,835,246	-
Participating shares in issue - Class X		524,117	106,380	104,770	104,156	-
Net asset value (NAV) per participating share at year end	USD	1,303.52	1,125.73	1,332.98	1,121.73	-
Highest NAV per participating share during the year	USD	1,305.59	1,345.07	1,337.86	1,125.96	-
Lowest NAV per participating share during the year	USD	1,132.14	1,043.00	1,123.68	956.33	-

STANLIB Funds Limited

Fund Statistics (Unaudited) (continued)

As at 31 December 2023

	CCY	31 December 2023	31 December 2022	31 December 2021	31 December 2020	31 December 2019
STANLIB Global Select Fund*						
Net Assets	USD	88,546,464	-	-	-	-
Participating shares in issue - Class B		81,363	-	-	-	-
Net asset value (NAV) per participating share at year end	USD	1,088.29	-	-	-	-
Highest NAV per participating share during the period	USD	1,091.40	-	-	-	-
Lowest NAV per participating share during the year	USD	941.12	-	-	-	-

* Class Funds launched on 11 August 2023.

STANLIB Funds Limited

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of **STANLIB Funds Limited** will be held at Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey, Channel Islands on 27 June 2024 at 14.00 for the purpose of considering and, if thought fit, passing the following Resolutions:

1. To receive and adopt the audited financial statements for the year ended 31 December 2023, together with the reports of the Directors and Independent Auditor thereon.
2. To re-elect Mr Neil Deacon, Mr Michael Farrow, Mr Sidney Place and Mr Michael Mitchell as Directors of the Company;
3. To fix the remuneration of the Directors at up to £34,000 (Chair) and £31,000 (per other Directors) per year for the forthcoming year.
4. To re-appoint PricewaterhouseCoopers, Ireland as auditors of the Company and authorise the directors to agree the auditors' remuneration.

By order of the board
For and on behalf of the Secretary
STANLIB Fund Managers Jersey Limited
Secretary

17 May 2024

Notes

- *A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the company.*
- *To be valid, this proxy form must be completed and deposited at the registered office of the company not less than 48 hours before the time fixed for the meeting.*
- *If the member is a corporation, the form must be executed either under its common seal or under the hand of an officer or attorney so authorised.*
- *In the case of joint holders, the signature of any one joint holder will be sufficient, but the names of all joint holders should be stated.*

The Secretary
STANLIB Funds Limited
Standard Bank House
47-49 La Motte Street
St Helier, Jersey JE2 4SZ
Channel Islands

Form of Proxy

Please complete in
block capitals

I/We
(Shareholders name)

.....
(Number of shares)

Complete only if
Special proxy desired.
(See Note a)

being a member(s) of **STANLIB Funds Limited** hereby appoint the Chairman of the Meeting or failing him:

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 27 June 2024 at 14.00 and at any adjournments thereof, in the following manner:

Resolution No. 1

To receive and adopt the audited financial statements for the year ended 31 December 2023 together with the reports of the Directors and Independent Auditor thereon. **For / Against***

Resolution No. 2

To re-elect Mr Neil Deacon, Mr Michael Farrow, Mr Sidney Place and Mr Michael Mitchell as Directors of the Company. **For / Against***

Resolution No. 3

To fix the remuneration of the Directors at up to £34,000 (Chair) and £31,000 (per other Directors) per year for the forthcoming year. **For / Against***

Resolution No. 4

To re-appoint PricewaterhouseCoopers, Ireland as auditors of the Company and authorise the directors to agree the auditors' remuneration. **For / Against***

**Strike out whatever is not desired*

Signed this _____ day of _____ 2024

Signature _____

Notes:

- If you desire to appoint a proxy other than indicated above, please delete the appropriate words and insert the name and address of your proxy.
- Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit in relation to the resolutions referred to above.
- To be valid, the proxy must be lodged with the secretary of the Company 48 hours prior to the time of the meeting.
- A corporation should complete this form under its common seal or under the hand of a duly authorised officer or attorney.

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