

**STANLIB MULTI-MANAGER FUNDS LIMITED**  
(formerly Standard Bank International Funds Limited)

Unaudited Interim Report and Financial Statements  
For the period 1 October 2020 to 30 June 2021



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## Administration

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### Directors

Directors

Graham Baillie (South African/British) (*Resigned effective 31 January 2021*)

Michael Farrow\* (British) (Chairman)

Carole Pallot (British) (*Appointed 1 February 2021*)

Oliver Sonnichler (South African/Austrian) (*Resigned effective 31 January 2021*)

De Wet Van der Spuy (South African) (*Appointed 1 February 2021*)

\* Independent Non-Executive Director

### Registered Office

Standard Bank House

47-49 La Motte Street, St. Helier, Jersey,

JE2 4SZ, Channel Islands

### Manager, Investment Manager and Secretary

STANLIB Fund Managers Jersey Limited

Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey,

JE2 4SZ, Channel Islands

### Custodian

Apex Financial Services (Corporate) Limited

12 Castle Street, St Helier, Jersey JE2 3RT, Channel Islands

### Sub-Custodian and Banker

The Bank of New York Mellon SA/NV, London Branch

The Bank of New York Mellon Centre,

160 Queen Victoria Street, London, EC4V 4LA, United Kingdom

### Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company

One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland

### Independent Auditors

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

One Spencer Dock, North Wall Quay, Dublin 1, Ireland

### Legal Adviser

Ogier

Ogier House, 44 Esplanade, St. Helier, Jersey JE4 9WG, Channel Islands

# Report of the Directors

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The directors submit their unaudited interim report and financial statements for the period 1 October 2020 to 30 June 2021.

## Incorporation

STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited) (the “Company” or “Fund”) is an ‘Umbrella Fund’ and an open-ended investment Company incorporated in Jersey on 24 September 1999 with limited liability under the Law and holds a fund certificate issued pursuant to the Collective Investment Funds (Jersey) Law 1988 and is regulated by the Jersey Financial Services Commission (“JFSC”). Participating shares may be issued and redeemed at prices based upon each Class’s underlying net asset value.

## Structure

The Company offers investors a choice of classes (each such class being referred to as a “Class Fund”) and the opportunity to switch from one Class Fund to another. As at 30 June 2021 there are six Class Funds available, see Objective and investment policy section below for more details.

The assets, liabilities, income and expenses attributable to each class of participating share are applied to the Class Fund established for that class. If they are not attributable to any particular class of participating shares, they are allocated between all the Class Funds in such manner as the directors deem to be equitable. The Company is a single legal entity. As a result, although the assets, income, earnings, liabilities and expenses attributable to each Class Fund will be segregated and kept separate from those attributable to other Class Funds, in the event of the Company not being able to meet the liabilities attributable to any particular Class Fund out of the assets of such Class Fund, the excess liabilities may be met out of the assets attributable to other Class Funds.

## Objective and investment policy

The objective of the Company is to provide investors with a worldwide range of investment opportunities, which are professionally managed, with the aim of achieving long-term growth through capital gains and accumulation of income.

The Company offers investors a choice of classes of Participating Shares each such class being designated by reference to a separate investment portfolio referred to as a “Class Fund”.

There were eight Class Funds within the Company, six of which are still currently open.

The Multi Manager Global Equity Class Funds USD & GBP are ‘fund of funds’ which only invest in collective investment funds and are designed to provide long term capital appreciation through investment solely in

equity oriented funds with a bias towards the domestic markets of the base currency of each Class Fund. The Investment Manager will look to maintain a fully invested equity strategy at all times. These aggressive portfolios are suited to investors seeking the longer-term reward of equity investment and are prepared to accept the higher level of volatility normally associated with this type of investment.

The Multi Manager Global Balanced Class Funds USD & GBP (ceased operations on 12 March 2021) are ‘fund of funds’ which only invest in other collective investment funds and are designed to provide long term capital appreciation through investment in a broad range of funds covering primarily equity and fixed income asset classes and cash. These aggressive portfolios are suited to investors seeking the longer term reward of equity investment and are prepared to accept the higher level of volatility normally associated with this type of investment.

The Multi Manager Absolute Return Class Funds USD & GBP are ‘fund of funds’ which invest in collective investment funds and are designed to provide long term capital growth through investing in a broad range of funds covering primarily alternative, fixed income and multi asset strategies, together with inflation-linked real return strategies. These conservative portfolios are suited to investors seeking returns in excess of inflation with a low level of volatility.

Multi Manager Fixed Income Class Funds USD & GBP are ‘fund of funds’ which invest in other collective investment funds and are designed to provide long term returns in excess of cash deposits through investment in a broad range of third party fixed income funds, fixed income ETFs and cash. These low risk to moderate risk portfolios are suited to investors who wish to avoid the risks associated with other asset classes.

Each Class Fund may enter into derivatives for the purpose of efficient portfolio management.

## Results and dividends

The results for the period are set out in the Statements of Comprehensive Income on pages 9 to 12. The Company’s present policy is to accumulate income and as such the Company has not declared or paid a dividend in respect of the year from 1 October 2019 to 30 June 2021.

## Directors

The directors of the Company during the period and subsequently are set out on page 3.

Carole Pallot is the Managing Director of STANLIB Fund Managers Jersey Limited. De Wet Van der Spuy is an executive of STANLIB Asset Management. Michael Farrow is an independent Non-Executive Director.

# Report of the Directors

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No director has a service contract with the Company or holds any interest in the capital of the Company.

## Registered Office

The registered office is as disclosed on page 3.

## Statement of Director's Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable Jersey law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice "UK GAAP"), including Financial Reporting Standard ("FRS") 104 "The Interim Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 104").

The Companies (Jersey) Law, 1991 requires the directors to prepare the financial statements for each financial period, which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period. In preparing those financial statements, the directors should:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

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

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991 and FRS 104. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## Connected Persons

The directors are satisfied that there are arrangements in place to ensure that transactions with connected persons entered into during the year were carried out as if negotiated at arm's length and were in the best interests of shareholders.

## Secretary

The Secretary of the Company during the period ended 30 June 2021, was STANLIB Fund Managers Jersey Limited.

## By order of the Board

STANLIB Fund Managers Jersey Limited

## Company Secretary

12 November 2021

## Statement of Financial Position

### As at 30 June 2021

(Comparatives as at 30 September 2020)

	Notes	Multi-Manager Global Equity Fund (USD)		Multi-Manager Global Equity Fund (GBP)		Multi-Manager Global Balanced Fund (USD)*	
		30 June 2021 USD	30 September 2020 USD	30 June 2021 GBP	30 September 2020 GBP	30 June 2021 USD	30 September 2020 USD
<b>Assets</b>							
Financial assets at fair value through profit or loss	2(b), 7.3	92,930,718	61,100,889	100,409,421	71,223,235	–	10,855,407
Cash and cash equivalents	2(c)	323,819	302,357	263,903	124,099	–	1,303,322
Receivable for shares sold	2(f)	–	4,071,259	12,610	4,656,590	–	–
Receivable for investments sold	2(l)	735,000	–	728,095	–	–	2,746
Other receivables		–	–	–	–	–	2,100
<b>Total assets</b>		<b>93,989,537</b>	<b>65,474,505</b>	<b>101,414,029</b>	<b>76,003,924</b>	<b>–</b>	<b>12,163,575</b>
<b>Liabilities</b>							
Payable for shares redeemed	2(f)	1,050,906	60,133	906,608	520,624	–	224,627
Management fees payable	2(g)	75,104	47,578	88,273	58,999	–	8,209
Custodian fees payable	2(g)	2,569	1,849	2,238	1,748	–	452
Sub-Custodian fees payable	2(g)	1,140	1,815	1,440	1,980	–	462
Director fees payable	2(g)	4,335	2,582	4,838	3,021	–	1,703
Audit fees payable	2(g)	8,111	7,659	9,162	9,085	–	1,906
Other payables		4,531	5,779	4,965	6,545	–	–
<b>Total liabilities</b>		<b>1,146,696</b>	<b>127,395</b>	<b>1,017,524</b>	<b>602,002</b>	<b>–</b>	<b>237,359</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>92,842,841</b>	<b>65,347,110</b>	<b>100,396,505</b>	<b>75,401,922</b>	<b>–</b>	<b>11,926,216</b>
<b>Net asset value per share class</b>							
Class A Shares		19.33	14.27	25.18	19.86	–	12.95
Class B Shares		20.13	14.83	18.22	14.34	–	12.27
Class C Shares		16.61	12.20	13.82	10.85	–	11.32
Class X Shares		16.61	12.16	13.50	10.56	–	10.90

\*Class Fund ceased operations on 12 March 2021.

The notes on pages 15 to 36 form an integral part of these financial statements.

# Statement of Financial Position

Cont.

As at 30 June 2021

(Comparatives as at 30 September 2020)

	Notes	Multi-Manager Balanced Fund (GBP)*		Multi-Manager Absolute Return Fund (USD)		Multi-Manager Absolute Return Fund (GBP)	
		30 June 2021 GBP	30 September 2020 GBP	30 June 2021 USD	30 September 2020 USD	30 June 2021 GBP	30 September 2020 GBP
<b>Assets</b>							
Financial assets at fair value through profit or loss	2(b), 7.3	–	9,327,831	12,694,405	10,277,142	15,162,939	14,643,896
Cash and cash equivalents	2(c)	–	324,413	342,602	60,110	50,082	102,761
Receivable for shares sold	2(f)	–	–	37,501	–	216,000	–
Receivable for investments sold	2(l)	–	199,949	–	–	–	–
Other receivables		–	1,523	–	–	–	–
<b>Total assets</b>		<b>–</b>	<b>9,853,716</b>	<b>13,074,508</b>	<b>10,337,252</b>	<b>15,429,021</b>	<b>14,746,657</b>
<b>Liabilities</b>							
Payable for investments purchased	2(k)	–	38,676	–	–	43,291	–
Payable for shares redeemed	2(f)	–	448,300	75,000	19,000	53,550	49,000
Management fees payable	2(g)	–	7,567	5,528	5,391	8,345	8,976
Custodian fees payable	2(g)	–	283	452	460	489	586
Sub-Custodian fees payable	2(g)	–	412	420	396	510	561
Director fees payable	2(g)	–	1,524	586	654	880	989
Audit fees payable	2(g)	–	1,685	1,147	2,044	1,695	3,030
Other payables		–	–	539	1,347	745	2,011
<b>Total liabilities</b>		<b>–</b>	<b>498,447</b>	<b>83,672</b>	<b>29,292</b>	<b>109,505</b>	<b>65,153</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>–</b>	<b>9,355,269</b>	<b>12,990,836</b>	<b>10,307,960</b>	<b>15,319,516</b>	<b>14,681,504</b>
<b>Net asset value per share class</b>							
Class A Shares		–	12.96	–	–	–	–
Class B Shares		–	11.74	–	–	–	–
Class C Shares		–	10.39	10.72	10.20	11.86	11.31
Class X Shares		–	10.01	11.60	11.00	10.99	10.44

\*Class Fund ceased operations on 12 March 2021.

The notes on pages 15 to 36 form an integral part of these financial statements.

# Statement of Financial Position

Cont.

As at 30 June 2021

(Comparatives as at 30 September 2020)

	Notes	Multi-Manager Fixed Income Fund (USD)		Multi-Manager Fixed Income Fund (GBP)		Total	
		30 June 2021 USD	30 September 2020 USD	30 June 2021 GBP	30 September 2020 GBP	30 June 2021 USD	30 September 2020 USD
<b>Assets</b>							
Financial assets at fair value through profit or loss	2(b), 7.3	22,091,532	14,472,320	20,995,615	14,564,226	316,378,484	238,602,436
Cash and cash equivalents	2(c)	158,207	95,932	11,147	171,899	1,273,782	2,696,638
Receivable for shares sold	2(f)	155,000	2,767,000	625,000	3,277,500	1,371,720	17,095,451
Income receivable		–	1,739	–	1,429	–	3,586
Receivable for investments sold	2(l)	44,853	–	–	–	1,785,680	261,240
Other receivables		–	–	–	–	–	4,069
<b>Total assets</b>		<b>22,449,592</b>	<b>17,336,991</b>	<b>21,631,762</b>	<b>18,015,054</b>	<b>320,809,666</b>	<b>258,663,420</b>
<b>Liabilities</b>							
Payable for investments purchased	2(k)	47,000	–	–	–	106,804	50,000
Payable for shares redeemed	2(f)	250,000	29,000	178,500	–	2,948,905	1,648,732
Management fees payable	2(g)	8,005	2,720	7,590	2,769	232,595	165,139
Custodian fees payable	2(g)	710	486	678	483	8,435	7,255
Sub-Custodian fees payable	2(g)	450	594	390	462	5,243	7,682
Director fees payable	2(g)	987	672	1,020	666	15,216	13,626
Audit fees payable	2(g)	1,930	2,141	1,999	2,128	28,948	34,342
Other payables		1,043	1,456	1,021	1,458	15,412	21,528
<b>Total liabilities</b>		<b>310,125</b>	<b>37,069</b>	<b>191,198</b>	<b>7,966</b>	<b>3,361,558</b>	<b>1,948,304</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>22,139,467</b>	<b>17,299,922</b>	<b>21,440,564</b>	<b>18,007,088</b>	<b>317,448,108</b>	<b>256,715,116</b>
<b>Net asset value per share class</b>							
Class X Shares		11.11	11.18	10.58	10.63	–	–

The Financial statements were approved by the board on 12 November 2021.  
The notes on pages 15 to 36 form an integral part of these financial statements.



## Statement of Comprehensive Income

For the period 1 October 2020 to 30 June 2021

(Comparatives for the period 1 October 2019 to 31 March 2020)

	Notes	Multi-Manager Global Equity Fund (USD)		Multi-Manager Global Equity Fund (GBP)		Multi-Manager Global Balanced Fund (USD)**	
		30 June 2021 USD	31 March 2020 USD	30 June 2021 GBP	31 March 2020 GBP	30 June 2021 USD	31 March 2020 USD
<b>Income</b>							
Dividend income	2(d)	–	48,908	–	160,772	16,984	65,833
Deposit income	2(d)	5,270	667	5,432	452	29	708
Net gain/(loss) on financial assets at fair value through profit or loss	3	24,758,043	(10,241,429)	21,901,226	(14,839,852)	988,594	(1,282,203)
<b>Total net gain/(loss)</b>		<b>24,763,313</b>	<b>(10,191,854)</b>	<b>21,906,658</b>	<b>(14,678,628)</b>	<b>1,005,607</b>	<b>(1,215,662)</b>
<b>Expenses</b>							
Management fees	2(g)	535,111	260,944	651,999	358,981	19,223	52,146
Custodian fees	2(g)	19,284	9,896	16,618	9,645	2,219	2,507
Sub-Custodian fees	2(g)	5,946	9,699	10,719	11,313	6,052	2,921
Directors' fees	2(g)	7,258	4,561	8,247	5,446	604	1,144
Audit fees	2(g)	8,111	3,788	9,163	4,522	509	950
Sundry expenses		19,276	11,903	21,495	14,126	5,248	2,999
<b>Total operating expenses</b>		<b>594,986</b>	<b>300,791</b>	<b>718,241</b>	<b>404,033</b>	<b>33,855</b>	<b>62,667</b>
<b>Net income/(expense) before finance costs</b>		<b>24,168,327</b>	<b>(10,492,645)</b>	<b>21,188,417</b>	<b>(15,082,661)</b>	<b>971,752</b>	<b>(1,278,329)</b>
<b>Finance cost</b>							
Bank interest	2(d)	(151)	(69)	(687)	(56)	–	–
<b>Total finance cost</b>		<b>(151)</b>	<b>(69)</b>	<b>(687)</b>	<b>(56)</b>	<b>–</b>	<b>–</b>
Taxation	4	–	(7,281)	–	(8,645)	(669)	1,229
<b>Increase/(Decrease) in net assets attributable to holders of redeemable shares from investment activities</b>		<b>24,168,176</b>	<b>(10,499,995)</b>	<b>21,187,730</b>	<b>(15,091,362)</b>	<b>971,083</b>	<b>(1,277,100)</b>

\*\*Class Fund ceased operations on 12 March 2021

All of the above results are from continuing operations except for those funds which ceased during the period. There are no recognised gains or losses for the period other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost.

The notes on Pages 15 to 29 form an integral part of these financial statements.

# Statement of Comprehensive Income

Cont.

For the period 1 October 2020 to 30 June 2021

(Comparatives for the period 1 October 2019 to 31 March 2020)

	Notes	Multi-Manager Global Balanced Fund (GBP)**		Multi-Manager Absolute Return Fund (USD)		Multi-Manager Absolute Return Fund (GBP)	
		30 June 2021 GBP	31 March 2020 GBP	30 June 2021 USD	31 March 2020 USD	30 June 2021 GBP	31 March 2020 GBP
<b>Income</b>							
Dividend income	2(d)	11,336	76,568	20,868	21,129	82,656	120,219
Deposit income	2(d)	22	186	15	662	10	128
Net gain/(loss) on financial assets at fair value through profit or loss	3	529,032	(1,689,027)	617,695	(1,061,793)	762,514	(1,988,800)
<b>Total net gain/(loss)</b>		<b>540,390</b>	<b>(1,612,273)</b>	<b>638,578</b>	<b>(1,040,002)</b>	<b>845,180</b>	<b>(1,868,453)</b>
<b>Expenses</b>							
Management fees	2(g)	17,659	51,588	40,432	35,921	70,077	64,037
Custodian fees	2(g)	1,388	1,568	3,740	2,644	4,155	3,989
Sub-Custodian fees	2(g)	5,276	2,252	4,006	2,822	4,526	3,261
Directors' fees	2(g)	499	974	1,048	1,198	1,539	1,732
Audit fees	2(g)	423	808	1,147	995	1,695	1,439
Sundry expenses		4,135	2,570	2,604	2,957	3,791	4,591
<b>Total operating expenses</b>		<b>29,380</b>	<b>59,760</b>	<b>52,977</b>	<b>46,537</b>	<b>85,783</b>	<b>79,049</b>
<b>Net income/(expense) before finance costs</b>		<b>511,010</b>	<b>(1,672,033)</b>	<b>585,601</b>	<b>(1,086,539)</b>	<b>759,397</b>	<b>(1,947,502)</b>
<b>Finance cost</b>							
Bank interest	2(d)	(20)	–	(19)	(1)	(73)	–
<b>Total finance cost</b>		<b>(20)</b>	<b>–</b>	<b>(19)</b>	<b>(1)</b>	<b>(73)</b>	<b>–</b>
Taxation	4	950	3,258	–	–	–	–
<b>Increase/(Decrease) in net assets attributable to holders of redeemable shares from investment activities</b>		<b>511,940</b>	<b>(1,668,775)</b>	<b>585,582</b>	<b>(1,086,540)</b>	<b>759,324</b>	<b>(1,947,502)</b>

\*\*Class Fund ceased operations on 12 March 2021

All of the above results are from continuing operations except for those funds which ceased during the period. There are no recognised gains or losses for the period other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost.

The notes on Pages 15 to 29 form an integral part of these financial statements.

# Statement of Comprehensive Income

Cont.

For the period 1 October 2020 to 30 June 2021

(Comparatives for the period 1 October 2019 to 31 March 2020)

	Notes	Multi-Manager Global Tactical Asset Allocation Fund (USD)*		Multi-Manager Global Tactical Asset Allocation Fund (GBP)*		Multi-Manager Fixed Income Fund (USD)	
		30 June 2021 USD	31 March 2020 USD	30 June 2021 GBP	31 March 2020 GBP	30 June 2021 USD	31 March 2020 USD
<b>Income</b>							
Dividend income	2(d)	–	76,687	–	148,590	105,023	39,174
Deposit income	2(d)	–	308	–	71	18	266
Net (loss)/gain on financial assets at fair value through profit or loss	3	–	(1,163,859)	–	(3,136,854)	(149,141)	186,378
<b>Total net (loss)/gain</b>		–	<b>(1,086,864)</b>	–	<b>(2,988,193)</b>	<b>(44,100)</b>	<b>225,818</b>
<b>Expenses</b>							
Management fees	2(g)	–	15,438	–	21,580	45,584	16,653
Custodian fees	2(g)	–	2,796	–	3,767	5,118	2,968
Sub-Custodian fees	2(g)	–	2,004	–	3,035	5,670	3,469
Directors' fees	2(g)	–	1,194	–	1,668	1,764	1,233
Audit fees	2(g)	–	992	–	1,386	1,931	1,025
Sundry expenses		–	3,114	–	4,345	4,507	3,329
<b>Total operating expenses</b>		–	<b>25,538</b>	–	<b>35,781</b>	<b>64,574</b>	<b>28,677</b>
<b>Net (expense)/income before finance costs</b>		–	<b>(1,112,402)</b>	–	<b>(3,023,974)</b>	<b>(108,674)</b>	<b>197,141</b>
<b>Finance cost</b>							
Bank interest	2(d)	–	–	–	–	(19)	–
<b>Total finance cost</b>		–	–	–	–	<b>(19)</b>	–
Taxation	4	–	6,536	–	8,817	(122)	–
<b>(Decrease)/Increase in net assets attributable to holders of redeemable shares from investment activities</b>		–	<b>(1,105,866)</b>	–	<b>(3,015,157)</b>	<b>(108,815)</b>	<b>197,141</b>

\*Class Fund ceased operations on 20 July 2020.

All of the above results are from continuing operations except for those funds which ceased during the period. There are no recognised gains or losses for the period other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost.

The notes on Pages 15 to 29 form an integral part of these financial statements.

# Statement of Comprehensive Income

Cont.

For the period 1 October 2020 to 30 June 2021

(Comparatives for the period 1 October 2019 to 31 March 2020)

	Notes	Multi-Manager Fixed Income Fund (GBP)				Total
		30 June 2021	31 March 2020	30 June 2021	31 March 2020	
		GBP	GBP	USD	USD	
<b>Income</b>						
Dividend income	2(d)	80,382	70,301	380,578	991,485	
Deposit income	2(d)	20	89	12,814	3,799	
Net (loss)/gain on financial assets at fair value through profit or loss	3	(112,930)	(295,814)	57,696,452	(41,731,630)	
<b>Total net (loss)/gain</b>		<b>(32,528)</b>	<b>(225,424)</b>	<b>58,089,844</b>	<b>(40,736,346)</b>	
<b>Expenses</b>						
Management fees	2(g)	46,064	16,529	1,712,199	1,039,065	
Custodian fees	2(g)	5,142	2,883	67,587	48,853	
Sub-Custodian fees	2(g)	4,529	2,678	55,749	49,839	
Directors' fees	2(g)	1,828	1,252	27,192	23,539	
Audit fees	2(g)	1,999	1,039	29,810	19,549	
Sundry expenses		4,615	3,319	77,994	61,455	
<b>Total operating expenses</b>		<b>64,177</b>	<b>27,700</b>	<b>1,970,531</b>	<b>1,242,300</b>	
<b>Net (expense)/income before finance costs</b>		<b>(96,705)</b>	<b>(253,124)</b>	<b>56,119,313</b>	<b>(41,978,646)</b>	
<b>Finance cost</b>						
Bank interest	2(d)	–	–	(1,253)	(142)	
<b>Total finance cost</b>		<b>–</b>	<b>–</b>	<b>(1,253)</b>	<b>(142)</b>	
Taxation	4	(73)	2	386	4,889	
<b>(Decrease)/Increase in net assets attributable to holders of redeemable shares from investment activities</b>		<b>(96,778)</b>	<b>(253,122)</b>	<b>56,118,446</b>	<b>(41,973,899)</b>	

All of the above results are from continuing operations. There are no recognised gains or losses for the period other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost. The notes on Pages 15 to 29 form an integral part of these financial statements.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

### For the period 1 October 2020 to 30 June 2021

(Comparatives for the period 1 October 2019 to 31 March 2020)

	Notes	Multi-Manager Global Equity Fund (USD)		Multi-Manager Global Equity Fund (GBP)		Multi-Manager Global Balanced Fund (USD)**	
		30 June 2021 USD	31 March 2020 USD	30 June 2021 GBP	31 March 2020 GBP	30 June 2021 USD	31 March 2020 USD
Net assets attributable to holders of redeemable shares at the beginning of the period		65,347,110	58,198,488	75,401,922	70,867,267	11,926,216	14,998,047
Proceeds from the issue of shares	5	10,583,546	4,276,349	10,643,468	10,524,723	199,461	467,300
Payments on the redemption of shares	5	(7,255,991)	(6,960,425)	(6,836,615)	(12,446,025)	(13,096,760)	(1,928,476)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations		24,168,176	(10,499,995)	21,187,730	(15,091,362)	971,083	(1,277,100)
Translation Adjustment***		–	–	–	–	–	–
Net assets attributable to holders of redeemable shares at the end of the period		92,842,841	45,014,417	100,396,505	53,854,603	–	12,259,771
	Notes	Multi-Manager Global Balanced Fund (GBP)**		Multi-Manager Absolute Return Fund (USD)		Multi-Manager Absolute Return Fund (GBP)	
		30 June 2021 GBP	31 March 2020 GBP	30 June 2021 USD	31 March 2020 USD	30 June 2021 GBP	31 March 2020 GBP
Net assets attributable to holders of redeemable shares at the beginning of the period		9,355,269	12,911,819	10,307,960	17,090,332	14,681,504	22,880,338
Proceeds from the issue of shares	5	–	634,025	6,314,095	1,578,678	5,678,015	3,069,972
Payments on the redemption of shares	5	(9,867,209)	(467,752)	(4,216,801)	(4,393,568)	(5,799,327)	(3,872,892)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations		511,940	(1,668,775)	585,582	(1,086,540)	759,324	(1,947,502)
Translation Adjustment***		–	–	–	–	–	–
Net assets attributable to holders of redeemable shares at the end of the period		–	11,409,317	12,990,836	13,188,902	15,319,516	20,129,916

\*\*Class Fund ceased operations on 12 March 2021.

The notes on Pages 15 to 29 form an integral part of these financial statements.

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

Cont.

For the period 1 October 2020 to 30 June 2021

(Comparatives for the period 1 October 2019 to 31 March 2020)

	Notes	Multi-Manager Global Tactical Asset Allocation Fund (USD)*		Multi-Manager Global Tactical Asset Allocation Fund (GBP)*		Multi-Manager Fixed Income Fund (USD)	
		30 June 2021 USD	31 March 2020 USD	30 June 2021 GBP	31 March 2020 GBP	30 June 2021 USD	31 March 2020 USD
Net assets attributable to holders of redeemable shares at the beginning of the period		–	15,117,225	–	22,198,545	17,299,922	16,205,565
Proceeds from the issue of shares	5	–	479,229	–	303,850	5,588,321	771,791
Payments on the redemption of shares	5	–	(2,062,012)	–	(906,790)	(639,961)	(2,668,206)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations		–	(1,105,866)	–	(3,015,157)	(108,815)	197,141
Translation Adjustment***		–	–	–	–	–	–
Net assets attributable to holders of redeemable shares at the end of the period		–	12,428,576	–	18,580,448	22,139,467	14,506,291
		Multi-Manager Fixed Income Fund (GBP)		Total			
	Notes	30 June 2021 GBP	31 March 2020 GBP	30 June 2021 USD	31 March 2020 USD		
Net assets attributable to holders of redeemable shares at the beginning of the period		18,007,088	16,782,576	256,715,116	301,082,501		
Proceeds from the issue of shares	5	5,445,516	765,305	52,385,340	27,205,001		
Payments on the redemption of shares	5	(1,915,262)	(3,335,320)	(58,331,243)	(44,998,770)		
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations		(96,778)	(253,122)	56,118,446	(41,973,899)		
Translation Adjustment****		–	–	10,560,449	2,315,044		
Net assets attributable to holders of redeemable shares at the end of the period		21,440,564	13,959,439	317,448,108	243,629,877		

\*Class Fund ceased operations on 20 July 2020. \*\*\*\*The translation adjustment arises from the translation of opening net assets translated at financial year end 30 September 2020 rates, from the Statement of Comprehensive Income being translated at average rates with the closing assets and liabilities translated at the rates of exchange ruling at 30 June 2021. The notes on Pages 15 to 29 form an integral part of these financial statements.

# Notes to the Financial Statements

## 1. Incorporation

The Company was incorporated in Jersey, Channel Islands on 24 September 1999.

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. These financial statements have been prepared on a going concern basis under the historical cost convention as modified by the measurement at fair value of trading financial assets and derivative financial instruments in accordance with applicable Jersey Law and United Kingdom Generally Accepted Accounting Practice (“UK GAAP”) including Financial Reporting Standard 104 “Interim Financial Reporting” applicable in the United Kingdom and Republic of Ireland (“FRS 104”). The Company holds a fund certificate issued pursuant to the Collective Investment Funds (Jersey) Law 1988 and is regulated by the Jersey Financial Services Commission (“JFSC”) as an unclassified fund. A summary of the more important accounting policies is set out below.

## 2. Accounting policies

### a. Basis of accounting

These unaudited interim financial statements for the period ended 30 June 2021 have been prepared in accordance with FRS 104 as issued by the Financial Reporting Council (“FRC”). The interim financial statement date was moved from 31 March to 30 June and the financial year end of the company from 30 September to 31 December. Noted these accounts are for a 9 month period (1 October 2020 to 30 June 2021) and the financial year-end of the company has changed from 30 September to 31 December.

The Directors of the Company have applied FRS 102 for its annual and FRS 104 “Interim Financial Reporting” for its unaudited interim financial statements effective 1 October 2014. The Company has also applied “Amendments to FRS 102 - Fair value hierarchy disclosures” which were issued in March 2016 and are applicable for accounting periods beginning on or after 1 January 2017 with early application permitted. The Company took the option to early adopt the amendments and initially implemented these amendments in the interim period ended 31 March 2016.

The information required by FRS 102, to be included in a single statement for the reporting period displaying all items of income and expenses recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Shareholders’ Funds is, in the opinion of the directors, contained in the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares on pages 9 to 14. In arriving at the results for the period, all amounts in the Statement of Comprehensive Income on pages 9 to 12 relate to continuing activities, except for those funds which ceased during the period.

The Company has availed of the exemption available to open-ended investment funds under Section 7 “Statement of Cash Flows” of FRS 102 (Section 7.1a (c)), also referenced in Section 15(g) of FRS 104, not to prepare a cash flow statement on the basis that substantially all of the Company’s investments are highly liquid and carried at fair value, and the Company provides a Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.

### b. Investments

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

Subsequent to initial recognition, Funds held are valued at Net Asset Value per unit apart from Exchange Traded Funds held which are valued at exchange price. Financial liabilities are valued at offer price. Gains and losses on sales of investments are calculated on an average cost basis and are recognised within net realised gain or loss on investments in the Statements of Comprehensive Income in the period in which the Company commits to dispose of the securities.

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

On initial application of FRS 104, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Sections 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards (“IAS”) 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards (“IFRS”) 9 “Financial Instruments” (“IFRS 9”) and the disclosure requirements of Sections 11 and 12. The Company has applied FRS 102 from the year ended 30 September 2015 and has elected to apply the full requirements of Sections 11 and Section 12 of FRS 102.

### c. Cash and cash equivalents

Cash is valued at cost, which approximates fair value.

Cash is held in accounts at The Bank of New York Mellon SA/NV London Branch which allows the Class Funds instant access to their accounts.

### d. Income

Interest income is accounted for on an accruals basis using the effective yield basis. Dividend income is

## Notes to the Financial Statements

### Cont.

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accounted for on the ex-dividend date. Dividend income is reported gross of withholding tax deducted at source and the related withholding tax is disclosed separately as a tax charge in the Statements of Comprehensive Income. Interest on deposit accounts is included on an accruals basis. Deposit income and overdraft interest for the period is reported on the Statements of Comprehensive Income.

#### e. Foreign currencies

Transactions in foreign currencies are translated into the currency of the Class Funds at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the currency of the Class Funds at the rates of exchange ruling at the Statements of Financial Position date. Differences arising on the translation of investments are included in the Statements of Comprehensive Income within net capital gains or losses on investments in the period in which they arise. The functional and presentational currencies of the Class Funds are US Dollars for the Multi Manager Global Equity Fund (USD), Multi Manager Global Balanced Fund (USD), Multi Manager Absolute Return Fund (USD), Multi Manager Global Tactical Asset Allocation Fund (USD) and Multi Manager Fixed Income Fund (USD), Sterling for the Multi Manager Global Equity Fund (GBP), Multi Manager Global Balanced Fund (GBP), Multi Manager Absolute Return Fund (GBP), Multi Manager Global Tactical Asset Allocation Fund (GBP) and Multi Manager Fixed Income Fund (GBP).

Foreign currency gains and losses on revenue and expenses due to movements in exchange rates between the record date and settlement date are included in the Statements of Comprehensive Income with income or expenses.

#### f. Share issues and redemptions

Shares in the Company may be issued at the issue price and redeemed at the redemption price on subscription days at the prices calculated in accordance with the Articles of Association and based on the value of the underlying net assets held in the relevant Class Fund. Participating shares are classified as financial liabilities in the financial statements as they are not the most subordinated class in the Company.

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

#### g. Expenses

The Company is responsible for the payment of management, administration, audit, director, custodian and sub-custodian fees which are accrued for on each valuation point, and the payment of other expenses as detailed in the Company's prospectus. All expenses are accounted for on an accruals basis.

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

This item includes changes in the fair value of financial assets held for trading and excludes interest and dividend income and expenses. Unrealised gains and losses comprise changes in the fair value of financial instruments for the period. Realised gains and losses on disposals are calculated using the average cost method and are reflected as net gains or losses on investments in the Statements of Comprehensive Income.

#### i. Withholding taxes

In some jurisdictions investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Portfolio. Withholding tax is disclosed separately as a tax charge from the gross investment income in the Statements of Comprehensive Income.

#### j. Distribution policy

The Company's policy is to not distribute any income on its participating shares.

#### k. Payable for investments purchased

Payable for investments purchased are securities purchased that have been contracted for but not yet delivered by the period end.

#### l. Receivable for investments sold

Receivable for investments sold are securities sold that have been contracted for but not yet delivered by the period end.



# Notes to the Financial Statements

Cont.

## 3. Gains and losses on financial assets at fair value through profit or loss

	Multi-Manager Global Equity Fund (USD)		Multi-Manager Global Equity Fund (GBP)		Multi-Manager Global Balanced Fund (USD)**	
	30 June 2021 USD	31 March 2020 USD	30 June 2021 GBP	31 March 2020 GBP	30 June 2021 USD	31 March 2020 USD
<b>Non-derivative securities</b>						
Net realised gain on investments	3,926,750	3,640,942	1,378,804	5,874,884	1,248,605	257,952
Net movement in unrealised investment schemes	20,805,319	(13,882,371)	20,522,422	(20,714,736)	(260,011)	(1,540,155)
	<b>24,732,069</b>	<b>(10,241,429)</b>	<b>21,901,226</b>	<b>(14,839,852)</b>	<b>988,594</b>	<b>(1,282,203)</b>
<b>Derivative securities</b>						
Net realised gain on foreign currency contracts	25,974	–	–	–	–	–
	<b>25,974</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net gain/(loss) on financial assets at fair value through Profit or Loss</b>	<b>24,758,043</b>	<b>(10,241,429)</b>	<b>21,901,226</b>	<b>(14,839,852)</b>	<b>988,594</b>	<b>(1,282,203)</b>

  

	Multi-Manager Global Balanced Fund (GBP)**		Multi-Manager Absolute Return Fund (USD)		Multi-Manager Absolute Return Fund (GBP)	
	30 June 2021 GBP	31 March 2020 GBP	30 June 2021 USD	31 March 2020 USD	30 June 2021 GBP	31 March 2020 GBP
<b>Non-derivative securities</b>						
Net realised gain on investments	405,437	94,469	314,473	276,173	313,778	35,738
Net movement in unrealised investment schemes	123,595	(1,783,496)	303,222	(1,327,997)	448,736	(2,024,538)
	<b>529,032</b>	<b>(1,689,027)</b>	<b>617,695</b>	<b>(1,051,824)</b>	<b>762,514</b>	<b>(1,988,800)</b>
<b>Derivative securities</b>						
Net realised loss on foreign currency contracts	–	–	–	(10,795)	–	–
Net movement in unrealised currency schemes	–	–	–	826	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>(9,969)</b>	<b>–</b>	<b>–</b>
<b>Net gain/(loss) on financial assets at fair value through Profit or Loss</b>	<b>529,032</b>	<b>(1,689,027)</b>	<b>617,695</b>	<b>(1,061,793)</b>	<b>762,514</b>	<b>(1,988,800)</b>

\*\*Class Fund ceased operations on 12 March 2021.

# Notes to the Financial Statements

Cont.

	Multi-Manager Global Tactical Asset Allocation Fund (USD)*		Multi-Manager Global Tactical Asset Allocation Fund (GBP)*		Multi-Manager Fixed Income Fund (USD)	
	30 June 2021 USD	31 March 2020 USD	30 June 2021 GBP	31 March 2020 GBP	30 June 2021 USD	31 March 2020 USD
<b>Non-derivative securities</b>						
Net realised gain on investments	–	310,641	–	232,771	230,286	359,874
Net movement in unrealised investment schemes	–	(1,474,500)	–	(3,369,625)	(379,427)	(173,496)
	–	<b>(1,163,859)</b>	–	<b>(3,136,854)</b>	<b>(149,141)</b>	<b>186,378</b>
<b>Derivative securities</b>						
Net realised gain on foreign currency contracts	–	–	–	–	–	–
	–	–	–	–	–	–
<b>Net (loss)/gain on financial assets at fair value through Profit or Loss</b>	–	<b>(1,163,859)</b>	–	<b>(3,136,854)</b>	<b>(149,141)</b>	<b>186,378</b>

	Multi-Manager Fixed Income Fund (GBP)		Total	
	30 June 2021 GBP	31 March 2020 GBP	30 June 2021 USD	31 March 2020 USD
<b>Non-derivative securities</b>				
Net realised gain on investments	76,414	238,008	8,679,012	13,156,020
Net movement in unrealised investment schemes	(189,344)	(533,822)	48,991,466	(54,877,681)
	<b>(112,930)</b>	<b>(295,814)</b>	<b>57,670,478</b>	<b>(41,721,661)</b>
<b>Derivative securities</b>				
Net realised gain/(loss) on foreign currency contracts	–	–	25,974	(10,795)
Net movement in unrealised currency schemes	–	–	–	826
	–	–	<b>25,974</b>	<b>(9,969)</b>
<b>Net (loss)/gain on financial assets at fair value through Profit or Loss</b>	<b>(112,930)</b>	<b>(295,814)</b>	<b>57,696,452</b>	<b>(41,731,630)</b>

\*\*Class Fund ceased operations on 20 July 2020.

# Notes to the Financial Statements

Cont.

## 4. Taxation

For the purposes of Jersey taxation, the Company will fall 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 to 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). The Company will not be subject to tax in Jersey on any capital arising to it.

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

Overseas Tax – Withholding Tax on Dividend Income	Currency	30 June 2021	31 March 2020
Multi Manager Global Equity Fund (USD)	USD	–	7,281
Multi Manager Global Equity Fund (GBP)	GBP	–	8,645
Multi Manager Global Balanced Fund (USD)**	USD	669	(1,229)
Multi Manager Global Balanced Fund (GBP)**	GBP	(950)	(3,258)
Multi Manager Absolute Return Fund (USD)	USD	–	–
Multi Manager Absolute Return Fund (GBP)	GBP	–	–
Multi Manager Global Tactical Asset Allocation Fund (USD)*	USD	–	(6,536)
Multi Manager Global Tactical Asset Allocation Fund (GBP)*	GBP	–	(8,817)
Multi Manager Fixed Income Fund (USD)	USD	122	–
Multi Manager Fixed Income Fund (GBP)	GBP	73	(2)

\* Class Fund ceased operations on 20 July 2020.

\*\*Class Fund ceased operations on 12 March 2021.

## 5. Share capital

The authorised share capital of the Company is £500,000 divided into 100 management shares of £1.00 each and 49,990,000 unclassified shares of £0.01 each.

Management shares have been issued at par as follows:

	Number of shares
Manager	100
	<b>100</b>

The management shares exist solely to comply with Companies (Jersey) Law 1991, which requires that participating redeemable preference shares (“participating shares”) must have preference over another class of capital. The holders of the management shares are entitled to receive notice of general meetings of the Company and to attend and vote thereat.

On a poll a holder of management shares is entitled to one vote for each management share held by him/her. Management shares carry no right to a dividend and are not redeemable. On a winding up, they rank only for a return of paid up nominal pari passu out of the assets of the Company (after the return of nominal capital paid up on participating shares and nominal shares). The management shares and cash issue proceeds of the Company are not shown in the Statements of Financial Position on materiality grounds. Management shares are regarded as equity.

Participating shares carry the right to a proportionate share in the assets of the relevant Class Fund and to any dividends that may be declared. Holders of the shares are entitled to receive notice of all general meetings of the Company and to attend and vote thereat. The holder of each share is entitled to one vote for each share of which he is a holder. Shares are redeemable by shareholders at prices based on the value of the net assets of the relevant Class Fund as determined in accordance with its Articles of Association.

### Management shares

The management shares have been issued at par and the proceeds of the issue are represented by a separate management fund. Details of the management fund at the Statements of Financial Position date are as follows:

## Notes to the Financial Statements

Cont.

	30 June 2021	30 September 2020
	GBP	GBP
Current account	(112,930)	(41,721,661)
Management shares of GBP1.00 each Authorised, issued and fully paid	100	100

All participating shares not previously redeemed will be redeemed by the Company on the last subscription day in 2099 at their respective redemption prices on each subscription day. Subscription day is the day or days upon which all issue, redemptions, purchases and transfers of participating shares shall be effected.

The management fund is not reflected in the Statement of Financial Position.

### Movement of participating shares

The following table shows the movement in participating shares during the period ended 30 June 2021 and year ending 30 September 2020.

	Number of shares at 30 Sept 2020	Issued during the period	Redeemed during the period	Number of shares at 30 June 2021
Multi Manager Global Equity Fund (USD) - Class A Shares	2,052,766	152,990	(227,220)	1,978,536
Multi Manager Global Equity Fund (USD) - Class B Shares	504,696	37,973	(47,328)	495,341
Multi Manager Global Equity Fund (USD) - Class C Shares	101,257	22,766	(31,426)	92,597
Multi Manager Global Equity Fund (USD) - Class X Shares	2,247,476	477,200	(131,136)	2,593,540
Multi Manager Global Equity Fund (GBP) - Class A Shares	2,115,899	145,233	(136,863)	2,124,269
Multi Manager Global Equity Fund (GBP) - Class B Shares	261,073	1,921	(20,943)	242,051
Multi Manager Global Equity Fund (GBP) - Class C Shares	130,077	7,795	(13,584)	124,288
Multi Manager Global Equity Fund (GBP) - Class X Shares	2,671,991	593,600	(245,029)	3,020,562
Multi Manager Global Balanced Fund (USD) - Class A Shares*	149,081	13,599	(162,680)	–
Multi Manager Global Balanced Fund (USD) - Class B Shares*	249,800	–	(249,800)	–

	Number of shares at 30 Sept 2020	Issued during the period	Redeemed during the period	Number of shares at 30 June 2021
Multi Manager Global Balanced Fund (USD) - Class C Shares*	115,540	–	(115,540)	–
Multi Manager Global Balanced Fund (USD) - Class X Shares*	515,812	–	(515,812)	–
Multi Manager Global Balanced Fund (GBP) - Class A Shares*	106,441	–	(106,441)	–
Multi Manager Global Balanced Fund (GBP) - Class B Shares*	257,931	–	(257,931)	–
Multi Manager Global Balanced Fund (GBP) - Class C Shares*	104,961	–	(104,961)	–
Multi Manager Global Balanced Fund (GBP) - Class X Shares*	385,275	–	(385,275)	–
Multi Manager Absolute Return Fund (USD) - Class C Shares	442,061	9,104	(178,833)	272,332
Multi Manager Absolute Return Fund (USD) - Class X Shares	527,457	542,047	(201,443)	868,061
Multi Manager Absolute Return Fund (GBP) - Class C Shares	736,083	155,915	(210,332)	681,666
Multi Manager Absolute Return Fund (GBP) - Class X Shares	608,922	355,345	(305,908)	658,359
Multi Manager Fixed Income Fund (USD) - Class X Shares	1,546,807	503,042	(57,508)	1,992,341
Multi Manager Fixed Income Fund (GBP) - Class X Shares	1,694,304	513,855	(181,226)	2,026,933

\*Class Fund ceased operations on 12 March 2021.

	Number of shares at 30 Sept 2019	Issued during the period	Redeemed during the period	Number of shares at 30 Sept 2020
Multi Manager Global Equity Fund (USD) - Class A Shares	2,008,570	462,495	(418,299)	2,052,766
Multi Manager Global Equity Fund (USD) - Class B Shares	617,988	15,364	(128,656)	504,696
Multi Manager Global Equity Fund (USD) - Class C Shares	113,110	15,979	(27,832)	101,257
Multi Manager Global Equity Fund (USD) - Class X Shares	1,752,808	822,358	(327,690)	2,247,476
Multi Manager Global Equity Fund (GBP) - Class A Shares	2,355,274	452,633	(692,008)	2,115,899
Multi Manager Global Equity Fund (GBP) - Class B Shares	289,298	19,930	(48,155)	261,073

# Notes to the Financial Statements

Cont.

	Number of shares at 30 Sept 2019	Issued during the period	Redeemed during the period	Number of shares at 30 Sept 2020
Multi Manager Global Equity Fund (GBP) - Class C Shares	110,772	21,948	(2,643)	130,077
Multi Manager Global Equity Fund (GBP) - Class X Shares	1,250,624	1,588,817	(167,450)	2,671,991
Multi Manager Global Balanced Fund (USD) - Class A Shares	177,102	1,841	(29,862)	149,081
Multi Manager Global Balanced Fund (USD) - Class B Shares	353,197	26,020	(129,417)	249,800
Multi Manager Global Balanced Fund (USD) - Class C Shares	127,609	8,962	(21,031)	115,540
Multi Manager Global Balanced Fund (USD) - Class X Shares	631,374	8,630	(124,192)	515,812
Multi Manager Global Balanced Fund (GBP) - Class A Shares	149,665	2,255	(45,479)	106,441
Multi Manager Global Balanced Fund (GBP) - Class B Shares	385,230	32,607	(159,906)	257,931
Multi Manager Global Balanced Fund (GBP) - Class C Shares	113,974	10,902	(19,915)	104,961
Multi Manager Global Balanced Fund (GBP) - Class X Shares	419,828	38,370	(72,923)	385,275
Multi Manager Absolute Return Fund (USD) - Class C Shares	786,215	11,027	(355,181)	442,061
Multi Manager Absolute Return Fund (USD) - Class X Shares	860,068	176,994	(509,605)	527,457
Multi Manager Absolute Return Fund (GBP) - Class C Shares	1,410,456	15,233	(689,606)	736,083
Multi Manager Absolute Return Fund (GBP) - Class X Shares	669,770	323,686	(384,534)	608,922
Multi Manager Global Tactical Asset Allocation Fund (USD) - Class X Shares*	1,464,903	91,940	(1,556,843)	–
Multi Manager Global Tactical Asset Allocation Fund (GBP) - Class X Shares*	2,078,090	57,598	(2,135,688)	–
Multi Manager Fixed Income Fund (USD) - Class X Shares	1,510,700	360,179	(324,072)	1,546,807
Multi Manager Fixed Income Fund (GBP) - Class X Shares	1,598,159	503,475	(407,330)	1,694,304

\*Class Fund ceased operations on 12 March 2021.

## 6. Related party transactions and other expenses

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

STANLIB Fund Managers Jersey Limited (the “Manager” and the “Investment Manager”) and all non-independent directors of the Company are related parties of the Company.

The Manager is considered a related party by virtue of its contractual arrangements. The Investment Manager and the directors are considered related parties to the Company as they make key operating decisions for the Company.

The Manager has the primary responsibility for the management and administration of the Company. The Manager has appointed the Investment Manager to provide investment management services in relation to the Company. The fees of the Investment Manager are paid by the Manager out of its fees. The Manager shall be paid a management fee in respect of the Multi Manager Global Equity Class A Shares and the Multi Manager Global Balanced Class A Shares at the rate of 1.40% per annum, the Multi Manager Global Equity Class B Shares and, the Multi Manager Global Balanced Class B Shares at a rate of 1.10% per annum, the Multi Manager Global Equity Class C Shares, the Multi Manager Global Balanced Class C Shares and the Multi Manager Absolute Return Class C Shares at a rate of 0.80% per annum, the Multi Manager Global Equity Class X shares, the Multi Manager Global Balanced Class X shares, the Multi Manager Absolute Return Class X shares, the Multi Manager Tactical Asset Allocation Class X shares and the Multi Manager Fixed Income Class X shares at a rate of 0.20% per annum, out of the net asset value of the relevant classes, which is payable to the Manager by monthly payments in arrears.

The Custodian is responsible for the safekeeping of all the property of the Company which is entrusted to it, as prescribed in the Custodian Agreement.

The fees of the Custodian shall be calculated as follows, subject to an overall minimum fee in respect of each Class Fund of US\$5,000 per annum (such minimum fee to be waived in respect of cash funds) (the “Minimum Fee”):

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

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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.

### Director Fees

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law, 1991. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of error, fraud and non-compliance with law or regulations.

Michael Farrow is entitled to receive GBP 20,000 per annum as director fees, Carole Pallot, Graham Baillie, De Wet van der Spuy and Oliver Sonnichler are entitled to USD 10,000 per director per annum. Carole Pallot and De Wet van Der Spuy are waiving their Director fees.

For the Multi Manager Global Equity Fund (USD) directors fees incurred during the period ended 30 June 2021 amounted to USD 7,258 (31 March 2020: USD 4,561) with USD 4,335 (30 September 2020: USD 2,582) outstanding at the period end.

For the Multi Manager Global Equity Fund (GBP) directors fees incurred during the period ended 30 June 2021 amounted to GBP 8,247 (31 March 2020: GBP 5,446) with GBP 4,838 (30 September 2020: GBP 3,021) outstanding at the period end.

For the Multi Manager Global Balanced Fund (USD) directors fees incurred during the period ended 30 June 2021 amounted to USD 604 (31 March 2020: USD 1,144) with USD – (30 September 2020: USD 1,703) outstanding at the period end.\*\*

For the Multi Manager Global Balanced Fund (GBP) directors fees incurred during the period ended 30 June 2021 amounted to GBP 499 (31 March 2020: GBP 974) with GBP – (30 September 2020: GBP 1,524) outstanding at the period end.\*\*

For the Multi Manager Absolute Return Fund (USD) directors fees incurred during the period ended 30 June 2021 amounted to USD 1,048 (31 March 2020: USD 1,198) with USD 586 (30 September 2020: USD 654) outstanding at the period end.

For the Multi Manager Absolute Return Fund (GBP) directors fees incurred during the period ended 30 June 2021 amounted to GBP 1,539 (31 March 2020: GBP 1,732) with GBP 880 (30 September 2020: GBP 989) outstanding at the period end.

For the Multi Manager Global Tactical Asset Allocation Fund (USD) directors fees incurred during the period ended 31 March 2020 amounted to USD 1,194 with USD NIL outstanding at 30 September 2020.\*

For the Multi Manager Global Tactical Asset Allocation Fund (GBP) directors fees incurred during the period ended 31 March 2020 amounted to GBP 1,668 with GBP NIL outstanding at 30 September 2020.\*

For the Multi Manager Fixed Income Fund (USD) directors fees incurred during the period ended 30 June 2021 amounted to USD 1,764 (31 March 2020: USD 1,233) with USD 987 (30 September 2020: USD 672) outstanding at the period end.

For the Multi Manager Fixed Income Fund (GBP) directors fees incurred during the period ended 30 June 2021 amounted to GBP 1,828 (31 March 2020: GBP 1,252) with GBP 1,020 (30 September 2020: GBP 666) outstanding at the period end.

All transactions with related parties are at arms length.

\* Class Fund ceased operations on 20 July 2020.

\*\*Class Fund ceased operations on 12 March 2021.

## 7. Financial risk management

Consistent with the investment objectives, as noted in the Report of the Directors, the Company's financial instruments comprise quoted securities. In addition, the Company holds cash and liquid assets and various items such as debtors and creditors that arise directly from its operations.

The main risks arising from the Company's financial instruments are market risk (comprising market price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Board reviews and agrees with the Manager and Investment Manager policies for managing each of these risks and they are summarised below:

### 7.1 Market risk

Market risk is the risk that the fair value of, or future cash flows arising from, financial instruments will fluctuate because of the changes in market variables. Market risk comprises three types of risks: market price risk, interest rate risk and currency risk.

# Notes to the Financial Statements

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### Market price risk

Market price risk arises mainly from uncertainty about future prices of equity and equity-linked financial instruments. It represents the potential loss that the Company may suffer due to movements in securities prices.

The Company's exposure to market price arises from its equity investments with a maximum exposure at the period end represented by the carrying value of investments. The exposure levels are in line with the Company's investment objectives and market price risk is managed through prescribed investment restrictions. A complete list of the investment restrictions for each Class can be found in the prospectus. Each Class Fund's investment portfolio complies with the investment parameters as disclosed in the prospectus. The spread of investments between various geographic sectors is disclosed in the Portfolio Statements at the end of this report.

### Sensitivity analysis

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

	30 June 2021	30 September 2020
Multi Manager Global Equity Fund (USD)	USD4,646,536	USD3,055,044
Multi Manager Global Equity Fund (GBP)	GBP5,020,471	GBP3,561,162
Multi Manager Global Balanced Fund (USD)*	USD-	USD542,770
Multi Manager Global Balanced Fund (GBP)*	GBP-	GBP466,392
Multi Manager Absolute Return Fund (USD)	USD634,720	USD513,857
Multi Manager Absolute Return Fund (GBP)	GBP758,147	GBP732,195
Multi Manager Fixed Income Fund (USD)	USD1,104,577	USD723,616
Multi Manager Fixed Income Fund (GBP)	GBP1,049,781	GBP728,211

\*Class Fund ceased operations on 12 March 2021

### Interest rate risk

Interest rate risk is the risk that cash flows arising from financial instruments or the fair value of financial instruments will be affected by movements in interest rates.

The Company was exposed to interest rate risk from cash held on deposit. Market forces (in terms of a general increase or decrease in interest rates in a particular currency) may therefore have a detrimental or positive effect on the cash flows from cash deposits. As cash deposits are available on demand, there is no fair value risk from interest rates. The Company does not actively manage interest rate risk as it is considered insignificant.

### Currency risk

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

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

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

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

The currency exposure of the Company at 30 June 2021 and 30 September 2020 is as follows:

### Multi Manager Global Equity Fund (USD)

	Investments	Cash	Other net liabilities	Net assets 30 June 2021	% of net assets 30 June 2021	Net assets 30 Sept 2021	% of net assets 30 Sept 2021
	USD	USD	USD	USD		USD	
GBP	-	7	-	7	-	2,422,936	3.71
USD	92,930,718	323,812	(411,696)	92,842,834	100.00	62,924,174	96.29
	<b>92,930,718</b>	<b>323,819</b>	<b>(411,696)</b>	<b>92,842,841</b>	<b>100.00</b>	<b>65,347,110</b>	<b>100.00</b>

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### Multi Manager Global Equity Fund (GBP)

	Investments	Cash	Other net liabilities	Net assets 30 June 2021	% of net assets 30 June 2021	Net assets 30 Sept 2021	% of net assets 30 Sept 2021
	GBP	GBP	GBP	GBP		GBP	
GBP	39,576,294	263,903	(779,914)	39,060,283	38.91	32,864,953	43.59
USD	60,833,127	–	503,095	61,336,222	61.09	42,536,969	56.41
	100,409,421	263,903	(276,819)	100,396,505	100.00	75,401,922	100.00

### Multi Manager Global Balanced Fund (USD)\*

	Investments	Cash	Other net liabilities	Net assets 30 June 2021	% of net assets 30 June 2021	Net assets 30 Sept 2021	% of net assets 30 Sept 2021
	USD	USD	USD	USD		USD	
GBP	–	–	–	–	–	407,232	3.41
USD	–	–	–	–	–	11,518,984	96.59
	–	–	–	–	–	11,926,216	100.00

### Multi Manager Global Balanced Fund (GBP)\*

	Investments	Cash	Other net liabilities	Net assets 30 June 2021	% of net assets 30 June 2021	Net assets 30 Sept 2021	% of net assets 30 Sept 2021
	GBP	GBP	GBP	GBP		GBP	
GBP	–	–	–	–	–	6,754,689	72.20
USD	–	–	–	–	–	2,600,580	27.80
	–	–	–	–	–	9,355,269	100.00

\*Class Fund ceased operations on 12 March 2021

### Multi Manager Absolute Return Fund (USD)

	Investments	Cash	Other net liabilities	Net assets 30 June 2021	% of net assets 30 June 2021	Net assets 30 Sept 2021	% of net assets 30 Sept 2021
	USD	USD	USD	USD		USD	
GBP	–	3	–	3	–	3	–
USD	12,694,405	342,599	(46,171)	12,990,833	100.00	10,307,957	100.00
	12,694,405	342,602	(46,171)	12,990,836	100.00	10,307,960	100.00

The net GBP exposure of USD 3 (30 September 2020: USD 3) is included in net assets in the table above. There were no forwards held on 30 June 2021 (30 September 2020: Nil).

### Multi Manager Absolute Return Fund (GBP)

	Investments	Cash	Other net liabilities	Net assets 30 June 2021	% of net assets 30 June 2021	Net assets 30 Sept 2021	% of net assets 30 Sept 2021
	GBP	GBP	GBP	GBP		GBP	
GBP	14,389,668	6,791	149,786	14,546,245	94.95	13,961,103	95.09
USD	773,271	43,291	(43,291)	773,271	5.05	720,401	4.91
	15,162,939	50,082	106,495	15,319,516	100.00	14,681,504	100.00

The net USD exposure of GBP 773,271 (30 September 2020: GBP 720,401) is included in net assets in the table above. There were no forwards held on 30 June 2021 (30 September 2020: GBP Nil).



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### Multi Manager Fixed Income Fund (USD)

	Investments	Cash	Other net liabilities	Net assets 30 June 2021	% of net assets 30 June 2021	Net assets 30 Sept 2021	% of net assets 30 Sept 2021
	USD	USD	USD	USD		USD	
GBP	–	47	–	47	–	2	–
USD	22,091,532	158,160	(110,272)	22,139,420	100.00	17,299,920	100.00
	22,091,532	158,207	(110,272)	22,139,467	100.00	17,299,922	100.00

### Multi Manager Fixed Income Fund (GBP)\*\*

	Investments	Cash	Other net liabilities	Net assets 30 June 2021	% of net assets 30 June 2021	Net assets 30 Sept 2021	% of net assets 30 Sept 2021
	GBP	GBP	GBP	GBP		GBP	
GBP	20,995,615	11,147	433,802	21,440,564	100.00	18,007,088	100.00
	20,995,615	11,147	433,802	21,440,564	100.00	18,007,088	100.00

The following sensitivity analysis shows the change in the net assets of a Class Fund given a 5% increase or decrease in the value of a foreign currency relative to the Class Funds' reporting currency for all foreign currency positions greater than 10% of the net assets of the Class Fund (5% is considered to be a reasonable possible change in foreign currency rates).

Multi Manager Global Equity Fund (USD)	Change in net assets 30 June 2021	Change in net assets 30 Sept 2021
	USD	USD
GBP	+/-5% 0	+/-5% 121,147

Multi Manager Global Equity Fund (GBP)	Change in net assets 30 June 2021	Change in net assets 30 Sept 2021
	GBP	GBP
USD	+/-5% 3,066,811	+/-5% 2,126,848

Multi Manager Global Balanced Fund (USD)*	Change in net assets 30 June 2021	Change in net assets 30 Sept 2021
	USD	USD
GBP	– –	+/-5% 20,362

Multi Manager Global Balanced Fund (GBP)*	Change in net assets 30 June 2021	Change in net assets 30 Sept 2021
	GBP	GBP
USD	– –	+/-5% 130,029

Multi Manager Absolute Return Fund (USD)	Change in net assets 30 June 2021	Change in net assets 30 Sept 2021
	USD	USD
GBP	+/-5% 0	+/-5% 0

Multi Manager Absolute Return Fund (GBP)	Change in net assets 30 June 2021	Change in net assets 30 Sept 2021
	GBP	GBP
USD	+/-5% 38,664	+/-5% 36,020

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Multi Manager Fixed Income Fund (USD)	Change in net assets 30 June 2021		Change in net assets 30 Sept 2021	
	USD		USD	
EUR	–	–	–	–
GBP	+/-5%	2	+/-5%	0

## Multi Manager Fixed Income Fund (GBP)

Held no other currencies at period end so there was no currency risk.

Forward exchange contracts are used to hedge against movements in foreign currency rates, mainly as a result of the trading activity. However, some currency risk may arise from the portfolio of investments denominated in foreign currencies as they fluctuate in market value, hence is considered as part of price risk.

### 7.2 Credit risk

Credit risk is the risk that the counterparties to the Company will be unable or unwilling to meet their obligations under the contractual or agreed terms.

The Company's maximum exposure to credit risk is represented by the carrying value of cash and debtors.

Cash and debtors are considered "Not Rated" and the credit risk associated with these items is considered insignificant. The Class Funds are not exposed to credit risk from the Custodian as the Custodian maintains all assets of the Class Funds in a segregated accounts, which are designated as client assets and are not commingled with any proprietary assets of Apex Financial Services (Corporate) Limited or The Bank of New York Mellon SA/NV London Branch.

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

For the period ended 30 June 2021, the Sub-Custodian and Banker, The Bank of New York Mellon SA/NV London Branch has a credit rating of AA- (2020: AA-) with Standard & Poor's, Aa2 (2020 : Aa2) with Moody's and AA- (2020 : AA-) with Fitch.

### 7.3 Fair Value Hierarchy

The FRC has issued "Amendments to FRS 102 - Fair value hierarchy disclosures", effective for accounting periods beginning on or after 1 January 2017, with early adoption permitted. FRED 62 proposed to amend paragraphs 34.22 and 34.42 of FRS 102 to require disclosure of financial instruments held at fair value on the basis of a fair value hierarchy consistent with EU-adopted IFRS based on Level 1, 2 and 3 classification. The

Company has availed of early adoption and the financial statements have been prepared in accordance with these amendments and fair value measurement is categorised based on Level 1, 2 and 3. These amendments did not have any impact on the Class Funds' financial position or performance.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted mid-market prices on the period end date or in the case of fund of funds are based on the net asset value per unit.

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

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

FRS 102 requires the Company 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 Company 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.

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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.

The tables that follow analyse within the fair value hierarchy the Company's financial assets measured at fair value at 30 June 2021 and 30 September 2020 in accordance with FRS 102.

30 June 2021	Level 1	Level 2	Level 3	Level 4
<b>Multi Manager Global Equity Fund (USD)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Investment Companies	–	92,930,718	–	92,930,718
<b>Total Assets</b>	<b>–</b>	<b>92,930,718</b>	<b>–</b>	<b>92,930,718</b>

30 September 2020	Level 1	Level 2	Level 3	Level 4
<b>Multi Manager Global Equity Fund (USD)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Investment Companies	–	61,100,889	–	61,100,889
<b>Total Assets</b>	<b>–</b>	<b>61,100,889</b>	<b>–</b>	<b>61,100,889</b>

30 June 2021	Level 1	Level 2	Level 3	Level 4
<b>Multi Manager Global Equity Fund (GBP)</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investment Companies	–	100,409,421	–	100,409,421
<b>Total Assets</b>	<b>–</b>	<b>100,409,421</b>	<b>–</b>	<b>100,409,421</b>

30 September 2020	Level 1	Level 2	Level 3	Level 4
<b>Multi Manager Global Equity Fund (GBP)</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investment Companies	–	71,223,235	–	71,223,235
<b>Total Assets</b>	<b>–</b>	<b>71,223,235</b>	<b>–</b>	<b>71,223,235</b>

30 June 2021	Level 1	Level 2	Level 3	Level 4
<b>Multi Manager Global Balanced Fund (USD)*</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Investment Companies	–	–	–	–
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

30 September 2020	Level 1	Level 2	Level 3	Level 4
<b>Multi Manager Global Balanced Fund (USD)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Investment Companies	–	10,855,407	–	10,855,407
<b>Total Assets</b>	<b>–</b>	<b>10,855,407</b>	<b>–</b>	<b>10,855,407</b>

30 June 2021	Level 1	Level 2	Level 3	Level 4
<b>Multi Manager Global Balanced Fund (GBP)*</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investment Companies	–	–	–	–
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

30 September 2020	Level 1	Level 2	Level 3	Level 4
<b>Multi Manager Global Balanced Fund (GBP)</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investment Companies	931,216	8,396,615	–	9,327,831
<b>Total Assets</b>	<b>931,216</b>	<b>8,396,615</b>	<b>–</b>	<b>9,327,831</b>

\*Class Fund ceased operations on 12 March 2021.

30 June 2021	Level 1	Level 2	Level 3	Level 4
<b>Multi Manager Absolute Return Fund (USD)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Investment Companies	–	12,694,405	–	12,694,405
<b>Total Assets</b>	<b>–</b>	<b>12,694,405</b>	<b>–</b>	<b>12,694,405</b>

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30 September 2020	Level 1	Level 2	Level 3	Level 4
<b>Multi Manager Absolute Return Fund (USD)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Investment Companies	–	10,277,142	–	10,277,142
<b>Total Assets</b>	<b>–</b>	<b>10,277,142</b>	<b>–</b>	<b>10,277,142</b>

30 June 2021	Level 1	Level 2	Level 3	Level 4
<b>Multi Manager Absolute Return Fund (GBP)</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investment Companies	–	15,162,939	–	15,162,939
<b>Total Assets</b>	<b>–</b>	<b>15,162,939</b>	<b>–</b>	<b>15,162,939</b>

30 September 2020	Level 1	Level 2	Level 3	Level 4
<b>Multi Manager Absolute Return Fund (GBP)</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investment Companies	–	14,643,896	–	14,643,896
<b>Total Assets</b>	<b>–</b>	<b>14,643,896</b>	<b>–</b>	<b>14,643,896</b>

30 June 2021	Level 1	Level 2	Level 3	Level 4
<b>Multi Manager Fixed Income Fund (USD)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Investment Companies	14,968,054	7,123,478	–	22,091,532
<b>Total Assets</b>	<b>14,968,054</b>	<b>7,123,478</b>	<b>–</b>	<b>22,091,532</b>

30 September 2020	Level 1	Level 2	Level 3	Level 4
<b>Multi Manager Fixed Income Fund (USD)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Investment Companies	7,718,418	6,753,902	–	14,472,320
<b>Total Assets</b>	<b>7,718,418</b>	<b>6,753,902</b>	<b>–</b>	<b>14,472,320</b>

30 June 2021	Level 1	Level 2	Level 3	Level 4
<b>Multi Manager Fixed Income Fund (GBP)</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investment Companies	14,265,432	6,730,183	–	20,995,615
<b>Total Assets</b>	<b>14,265,432</b>	<b>6,730,183</b>	<b>–</b>	<b>20,995,615</b>

30 September 2020	Level 1	Level 2	Level 3	Level 4
<b>Multi Manager Fixed Income Fund (GBP)</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investment Companies	9,895,214	4,669,012	–	14,564,226
<b>Total Assets</b>	<b>9,895,214</b>	<b>4,669,012</b>	<b>–</b>	<b>14,564,226</b>

## 7.4 Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It relates to the mismatch between the maturity profile of financial assets and financial liabilities.

Shareholders have the right to redeem their shares in the Company in accordance with the procedures detailed in its prospectus. In order to meet its obligations the Company may be required to sell investments held in a particular Class Fund.

The risk is that the Company might not be able to fully repay amounts demanded by its Shareholders. The policy of the Company is to ensure that the investments of the Company are liquid and readily tradable.

The prospectus also allows the Manager to limit redemptions in any Class Fund to one eighth of the participating shares in issue.

There is no material mismatch between the notice period required to be given by the Company to liquidate its investments and the dealing period in the Company's Class Funds.

The Manager will not accept a redemption or conversion request if as a result the value of a shareholding of Participating Shares in either the Multi Manager Global Equity Fund (USD) Class Fund or the Multi Manager Global Equity Fund (GBP) Class Fund would fall below USD2,500 or GBP1,500. Payment with a currency other than USD or GBP may only be made by prior arrangement with the Manager.

# Notes to the Financial Statements

## Cont.

### 7.5 Derivative financial instruments

The Company trades in derivative financial instruments in order to reduce the risks arising from the fluctuations in exchange rates. The Company's open positions are shown in the portfolio statement and gains and losses arising from derivatives dealing are disclosed in note 3. No detailed disclosures are considered necessary due to the insignificance of the derivatives.

There were no forward exchange contract positions at 30 June 2021 and 30 September 2020.

The Class Funds use forward exchange contracts to hedge any movements in foreign currency rates, mainly as a result of their trading activities. The Class Funds do not enter into significant cash flow hedges.

Gains and losses on forward exchange contracts are separately reported in the Statements of Comprehensive Income.

Given the limited use of derivatives no sensitivity analysis has been provided.

The open forwards are held with Bank of New York Mellon.

### 8. Exchange rates

The following exchange rates at 30 June 2021 and 30 September 2020 were used to translate foreign currency assets and liabilities:

	30 June 2021	30 September 2020
EUR/GBP	1.164900	1.102450
JPY/GBP	153.327150	136.429200
USD/GBP	1.381450	1.292800
ZAR/GBP	19.725400	21.563900
EUR/USD	0.843244	0.852761
JPY/USD	110.990010	105.530012
GBP/USD	0.723877	0.773515
ZAR/USD	14.278765	16.679997

### 9. Significant events during the period

In December 2020, a notification was sent to investors on changes planned to take effect from 1 February 2021 given investors' consent. These changes included a change of the investment manager from Standard Bank Jersey Limited to STANLIB Fund Managers Jersey Limited as well as a change of name of the Funds to STANLIB Multi-Manager Funds Limited among other changes.

On the 31 January 2021 Oliver Sonnichler resigned as a Director of the Company.

On the 31 January 2021 Graham Baillie resigned as a Director of the Company.

On the 1 February 2021 De Wet Van der Spuy was appointed as a Director of the Company.

Standard Bank International Funds Limited changed name to STANLIB Multi-Manager Funds Limited on 1 February 2021.

An updated prospectus was issued in February 2021.

Multi Manager Global Balanced Fund (USD) and Multi Manager Global Balanced Fund (GBP) ceased operations on 12 March 2021.

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

### 10. Post Balance Sheet events

It is with great sadness that the Directors report the sudden death of Carole Pallot on the 13 July 2021. She was a key member of the management team as well as a director of significant experience and knowledge of the business. Although solutions for her absence have been found, she is sorely missed both for her enthusiastic personality and guiding leadership.

On the 10 August 2021 Matthew Scriven was appointed as a Director of the Company.

There were no other significant post balance sheet events that require disclosure in these financial statements.

### 11. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 12 November 2021.

## Portfolio Statements

### Multi Manager Global Equity Fund (USD)

As at 30 June 2021

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>Investment Companies</b>				
<b>Ireland</b>				
Dodge & Cox Worldwide Funds plc - Global Stock Fund	383,937	8,073,273	11,552,675	12.44
			11,552,675	12.44
<b>Jersey</b>				
STANLIB Funds Ltd - Multi-Manager Global Equity Fund	46,616	51,440,352	69,600,256	74.97
			69,600,256	74.97
<b>Total Investment Companies</b>			<b>81,152,931</b>	<b>87.41</b>
<b>Common Stock</b>				
<b>Ireland</b>				
Artisan Global Opportunities Fund	375,567	10,912,694	11,777,787	12.68
			11,777,787	12.68
<b>Total Common Stock</b>			<b>11,777,787</b>	<b>12.68</b>
<b>Total Investments</b>		<b>70,426,319</b>	<b>92,930,718</b>	<b>100.09</b>
Net current liabilities			(87,877)	(0.09)
<b>Total net assets</b>			<b>92,842,841</b>	<b>100.00</b>

### Multi Manager Global Equity Fund (GBP)

As at 30 June 2021

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>Investment Companies</b>				
<b>Jersey</b>				
STANLIB Funds Ltd - Multi-Manager Global Equity Fund	56,285	48,619,588	60,833,127	60.59
			60,833,127	60.59
<b>United Kingdom</b>				
JO Hambro Capital Management UK Umbrella Fund - UK Dynamic Fund	3,651,427	7,383,673	9,899,019	9.86
JPMorgan Fund ICVC - UK Equity Core Fund	2,478,908	8,139,902	9,913,153	9.87
Ninety One Funds Series I - UK Alpha Fund	4,133,852	8,525,252	9,890,241	9.85
Threadneedle Investment Funds ICVC - UK Fund	5,253,182	8,237,270	9,873,881	9.84
			39,576,294	39.42
<b>Total Investment Companies</b>			<b>100,409,421</b>	<b>100.01</b>
<b>Total Investments</b>		<b>80,905,685</b>	<b>100,409,421</b>	<b>100.01</b>
Net current liabilities			(12,916)	(0.01)
<b>Total net assets</b>			<b>100,396,505</b>	<b>100.00</b>

## Portfolio Statements

Cont.

### Multi Manager Absolute Return Fund (USD)

As at 30 June 2021

	Nominal holding	Cost USD	Fair value USD	% of net assets		Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					<b>Total Investments</b>	<b>12,031,738</b>		<b>12,694,405</b>	<b>97.72</b>
<b>Investment Companies</b>					Net current assets			296,431	2.28
<b>Ireland</b>					<b>Total net assets</b>			<b>12,990,836</b>	<b>100.00</b>
AHFM Defined Returns Fund	502,974	597,796	654,721	5.04					
Legg Mason Global Funds Plc-Legg Mason Western Asset Macro Opportunities Bond Fund	4,138	602,530	655,582	5.05					
MAN Funds VI Plc - Man AHL TargetRisk	5,255	869,555	997,045	7.67					
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund	58,908	610,402	657,285	5.06					
Polar Capital Funds plc - Global Absolute Return Fund	7,589	855,885	979,709	7.54					
			3,944,342	30.36					
<b>Luxembourg</b>									
Aviva Investors - Multi-Strategy Target Return Fund	8,216	878,156	915,746	7.05					
Invesco Global Targeted Returns Fund	92,449	974,312	979,338	7.54					
JPMorgan Funds - Managed Reserves Fund	160	1,790,762	1,793,952	13.81					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	174	1,792,943	1,793,726	13.81					
Jupiter JGF - Global Convertibles	55,622	864,409	983,946	7.57					
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	55,909	625,561	652,591	5.02					
Ninety One Global Strategy Fund - Global Multi-Asset Income Fund	34,979	932,127	976,620	7.52					
Schroder ISF Emerging Markets Debt Absolute Return	19,163	637,300	654,144	5.04					
			8,750,063	67.36					
<b>Total Investment Companies</b>			<b>12,694,405</b>	<b>97.72</b>					

## Portfolio Statements

Cont.

### Multi Manager Absolute Return Fund (GBP)

As at 30 June 2021

	Nominal holding	Cost GBP	Fair value GBP	% of net assets		Nominal holding	Cost GBP	Fair value GBP	% of net assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					<b>Total Investment Companies</b>			<b>15,162,939</b>	<b>98.98</b>
<b>Investment Companies</b>					<b>Total Investments</b>	<b>14,449,296</b>		<b>15,162,939</b>	<b>98.98</b>
<b>Ireland</b>					Net current assets			156,577	1.02
AHFM Defined Returns Fund	460,477	700,244	768,306	5.01	<b>Total net assets</b>			<b>15,319,516</b>	<b>100.00</b>
Legg Mason Global Funds Plc-Legg Mason Western Asset Macro Opportunities Bond Fund	5,828	704,769	785,199	5.13					
MAN Funds VI Plc - Man AHL TargetRisk	7,490	1,003,554	1,157,835	7.56					
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund	74,169	720,210	773,435	5.05					
Polar Capital Funds plc - Global Absolute Return Fund	9,183	987,464	1,150,315	7.51					
			4,635,090	30.26					
<b>Luxembourg</b>									
Aviva Investors - Multi-Strategy Target Return Fund	10,122	1,022,553	1,072,678	7.00					
Invesco Global Targeted Returns Fund	113,247	1,141,216	1,137,673	7.43					
JPMorgan Funds - Managed Reserves Fund	218	2,245,969	2,248,313	14.67					
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	222	2,247,035	2,246,948	14.67					
Jupiter JGF - Global Convertibles	78,812	1,021,202	1,130,955	7.38					
Ninety One Global Strategy Fund - Global Multi-Asset Income Fund	57,893	1,145,710	1,145,698	7.48					
Schroder ISF Emerging Markets Debt Absolute Return	31,293	778,604	773,271	5.05					
			9,755,536	63.68					
<b>United Kingdom</b>									
M&G Optimal Income Fund	313,299	730,766	772,313	5.04					
			772,313	5.04					



# Portfolio Statements

Cont.

## Multi Manager Fixed Income Fund (USD)

As at 30 June 2021

	Nominal holding	Cost USD	Fair value USD	% of net assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>Investment Companies</b>				
<b>Ireland</b>				
iShares USD Treasury Bond 1-3yr UCITS ETF	23,090	3,046,201	3,092,790	13.97
iShares USD Treasury Bond 3-7yr UCITS ETF	15,823	2,135,506	2,213,005	10.00
iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	13,702	2,272,466	2,229,864	10.07
Liontrust Global Funds plc - Liontrust GF Strategic Bond Fund	199,878	2,106,183	2,235,080	10.09
PIMCO GIS US Investment Grade Corporate Bond Fund	173,860	1,934,181	2,218,451	10.02
Rubrics Global Credit UCITS Fund	123,793	2,104,965	2,236,689	10.10
Vanguard USD Treasury Bond UCITS ETF	111,755	2,980,648	2,879,982	13.01
			17,105,861	77.26
<b>Luxembourg</b>				
Janus Henderson Horizon Strategic Bond Fund	18,006	2,225,000	2,233,659	10.09
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	42	430,655	433,258	1.96
Xtrackers II US Treasuries 1-3 UCITS ETF	13,657	2,330,062	2,318,754	10.47
			8,750,063	67.36
<b>Total Investment Companies</b>			<b>22,091,532</b>	<b>99.78</b>
<b>Total Investments</b>		<b>21,565,867</b>	<b>22,091,532</b>	<b>99.78</b>

	Nominal holding	Cost USD	Fair value USD	% of net assets
Net current assets			47,935	0.22
<b>Total net assets</b>			<b>22,139,467</b>	<b>100.00</b>

## Portfolio Statements

Cont.

### Multi Manager Fixed Income Fund (GBP)

As at 30 June 2021

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>				
<b>Investment Companies</b>				
<b>Ireland</b>				
iShares UK Gilts 0-5yr UCITS ETF	29,920	3,987,650	3,996,265	18.64
Liontrust Global Funds plc - Liontrust GF Strategic Bond Fund	196,216	1,984,902	2,099,928	9.79
Rubrics Global Credit UCITS Fund	164,521	1,997,049	2,111,449	9.85
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	40,871	2,112,293	2,102,404	9.80
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	15,872	1,905,748	2,097,778	9.78
Vanguard U.K. Gilt UCITS ETF	90,906	2,332,411	2,209,698	10.31
			14,617,522	68.17
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	42	420,191	421,028	1.96
Lyxor Core FTSE Actuaries UK Gilts 0-5Y DR UCITS ETF	214,596	3,956,815	3,856,290	17.99
			4,277,318	19.95
<b>Luxembourg</b>				
Janus Henderson Horizon Strategic Bond Fund	533,327	2,095,000	2,100,775	9.80
			2,100,775	9.80
<b>Total Investment Companies</b>			<b>20,995,615</b>	<b>97.92</b>
<b>Total Investments</b>		<b>20,792,059</b>	<b>20,995,615</b>	<b>97.92</b>

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
Net current assets			444,949	2.08
<b>Total net assets</b>			<b>21,440,564</b>	<b>100.00</b>

## Fund Statistics

	Net asset value USD	Net asset value per share USD	% Change in period*	Number of shares in issue		Net asset value USD	Net asset value per share USD	% Change in period*	Number of shares in issue
<b>Multi Manager Global Equity Fund (USD) - Class A Shares</b>									
At launch (1 March 2000)	100,000	10.00	-	10,000	30 September 2020	29,295,266	14.27	3.48	2,052,766
31 October 2000	81,131	8.11	(18.90)	10,000	30 June 2021	38,253,060	19.33	35.48	1,978,536
31 October 2001	2,112,640	5.57	(31.32)	379,149	<b>Multi Manager Global Equity Fund (USD) - Class B Shares</b>				
31 October 2002	2,699,567	4.52	(18.85)	597,375	At launch (15 February 2016)	5,750	10.00	-	575
31 October 2003	3,767,922	5.74	26.99	655,965	30 September 2016	1,525,406	11.68	16.80	130,585
31 October 2004	11,892,643	6.39	11.32	1,862,402	30 September 2017	4,780,924	13.87	18.75	344,649
31 October 2005	25,583,673	7.49	17.21	3,417,909	30 September 2018	8,056,387	14.92	7.57	539,797
31 October 2006	36,741,024	9.12	21.76	4,029,486	30 September 2019	8,827,638	14.28	(4.29)	617,988
31 October 2007	47,456,789	11.21	22.92	4,234,208	30 September 2020	7,484,042	14.83	3.85	504,696
31 October 2008	21,124,114	6.16	(45.05)	3,430,276	30 June 2021	9,973,479	20.13	35.78	495,341
31 October 2009	24,161,859	7.56	22.73	3,193,981	<b>Multi Manager Global Equity Fund (USD) - Class C Shares</b>				
31 October 2010	24,403,538	8.42	11.38	2,899,880	At launch (13 February 2017)	11,310	10.00	-	1,131
31 October 2011	31,112,631	8.34	(0.95)	3,730,153	30 September 2017	192,491	11.31	13.10	17,014
31 October 2012	23,356,762	8.77	5.16	2,663,401	30 September 2018	1,244,047	12.21	7.96	101,896
30 September 2013	52,228,409	10.63	21.21	4,912,142	30 September 2019	1,325,779	11.72	(4.01)	113,110
30 September 2014	84,431,060	11.45	7.71	7,374,364	30 September 2020	1,235,770	12.20	4.10	101,257
30 September 2015	68,399,056	10.54	(7.95)	6,488,674	30 June 2021	1,537,861	16.61	36.08	92,597
30 September 2016	56,518,309	11.38	7.97	4,966,913	*Performance figures are based on the net asset value for financial reporting. This differs from the performance figures disclosed in the Investment Manager's Report, which are based on the net asset value for shareholders dealing.				
30 September 2017	42,473,129	13.47	18.37	3,153,108	The performance data in this table covers the period from incorporation by way of a continuance in Jersey to date. Performance data for periods can be found in the fact sheets issued by the Investment Manager.				
30 September 2018	30,302,320	14.45	7.28	2,097,122					
30 September 2019	27,695,334	13.79	(4.57)	2,008,570					

# Fund Statistics

Cont.

	Net asset value USD	Net asset value per share USD	% Change in period*	Number of shares in issue		Net asset value GBP	Net asset value per share GBP	% Change in period*	Number of shares in issue
<b>Multi Manager Global Equity Fund (USD) - Class X Shares</b>					31 October 2011	53,094,916	10.22	0.89	5,193,665
At launch (17 March 2017)	300,000	10.00	-	30,000	31 October 2012	43,056,018	11.15	9.10	3,862,123
30 September 2017	11,018,440	11.07	10.70	995,152	30 September 2013	71,936,305	13.63	22.24	5,277,351
30 September 2018	23,761,831	12.02	8.58	1,976,809	30 September 2014	77,550,464	14.53	6.60	5,337,203
30 September 2019	20,349,737	11.61	(3.41)	1,752,808	30 September 2015	70,553,368	14.74	1.45	4,786,248
30 September 2020	27,332,032	12.16	4.74	2,247,476	30 September 2016	70,526,367	17.52	18.86	4,025,705
30 June 2021	43,078,441	16.61	36.58	2,593,540	30 September 2017	75,769,036	20.34	16.10	3,725,861
					30 September 2018	55,736,762	22.04	8.36	2,528,425
					30 September 2019	50,874,419	21.60	(2.00)	2,355,274
					30 September 2020	42,022,832	19.86	(8.06)	2,115,899
					30 June 2021	53,487,984	25.18	26.78	2,124,269
					<b>Multi Manager Global Equity Fund (GBP) - Class B Shares</b>				
<b>Multi Manager Global Equity Fund (GBP) - Class A Shares</b>					At launch (15 February 2016)	5,490	10.00	-	549
At launch (1 March 2000)	100,000	10.00	-	10,000	30 September 2016	1,069,903	12.49	24.90	85,640
31 October 2000	88,198	8.82	(11.80)	10,000	30 September 2017	2,512,735	14.55	16.49	172,735
31 October 2001	1,613,954	6.39	(27.55)	252,640	30 September 2018	4,736,361	15.82	8.73	299,473
31 October 2002	1,570,929	5.16	(19.25)	304,642	30 September 2019	4,496,861	15.54	(1.77)	289,298
31 October 2003	4,885,436	6.33	22.67	772,012	30 September 2020	3,742,513	14.34	(7.72)	261,073
31 October 2004	14,010,880	6.82	7.74	2,055,238	30 June 2021	4,408,953	18.21	27.07	242,051
31 October 2005	36,616,712	8.20	20.23	4,465,414					
31 October 2006	59,702,648	9.64	17.56	6,190,594					
31 October 2007	73,402,794	10.96	13.69	6,697,357					
31 October 2008	38,954,839	7.16	(34.67)	5,439,281					
31 October 2009	42,396,390	8.91	24.44	4,757,702					
31 October 2010	46,089,490	10.13	13.69	4,551,880					

\*Performance figures are based on the net asset value for financial reporting. This differs from the performance figures disclosed in the Investment Manager's Report, which are based on the net asset value for shareholders dealing.

The performance data in this table covers the period from incorporation by way of a continuance in Jersey to date. Performance data for periods can be found in the fact sheets issued by the Investment Manager.

## Fund Statistics

Cont.

	Net asset value GBP	Net asset value per share GBP	% Change in period*	Number of shares in issue		Net asset value USD	Net asset value per share USD	% Change in period*	Number of shares in issue
<b>Multi Manager Global Equity Fund (GBP) - Class C Shares</b>					30 September 2014	10,490,156	11.78	5.84	890,571
At launch (2 February 2017)	45,830	10.00	-	4,583	30 September 2015	10,289,462	10.95	(7.05)	939,797
30 September 2017	598,946	10.92	9.20	54,869	30 September 2016	10,480,379	11.41	4.20	918,712
30 September 2018	959,915	11.90	8.97	80,640	30 September 2017	8,470,815	12.33	8.06	686,768
30 September 2019	1,299,865	11.73	(1.43)	110,772	30 September 2018	2,328,213	12.98	5.27	179,404
30 September 2020	1,411,917	10.85	(7.50)	130,077	30 September 2019	2,315,610	13.08	0.77	177,102
30 June 2021	1,718,059	13.82	27.35	124,288	30 September 2020	1,930,034	12.95	(0.99)	149,081
					30 June 2021	-	-	-	-
	<b>Net asset value USD</b>	<b>Net asset value per share USD</b>	<b>% Change in period*</b>	<b>Number of shares in issue</b>	<b>Multi Manager Global Balanced Fund (USD) - Class B Shares**</b>				
<b>Multi Manager Global Equity Fund (GBP) - Class X Shares</b>					At launch (29 February 2016)	189,570	10.00	-	18,957
At launch (10 April 2017)	490,100	10.00	-	49,010	30 September 2016	435,716	10.68	6.80	40,812
30 September 2017	1,489,951	10.43	4.30	142,784	30 September 2017	2,035,952	11.58	8.43	175,825
30 September 2018	13,677,414	11.45	9.78	1,194,998	30 September 2018	2,986,694	12.22	5.53	244,339
30 September 2019	14,196,122	11.35	(0.87)	1,250,624	30 September 2019	4,362,943	12.35	1.06	353,197
30 September 2020	28,224,660	10.56	(6.69)	2,671,991	30 September 2020	3,064,489	12.27	(0.65)	249,800
30 June 2021	40,781,509	13.50	27.81	3,020,562	30 June 2021	-	-	-	-
	<b>Net asset value USD</b>	<b>Net asset value per share USD</b>	<b>% Change in period*</b>	<b>Number of shares in issue</b>	*Performance figures are based on the net asset value for financial reporting. This differs from the performance figures disclosed in the Investment Manager's Report, which are based on the net asset value for shareholders dealing.				
<b>Multi Manager Global Balanced Fund (USD) - Class A Shares**</b>					**Fund Share Class ceased operations on 12 March 2021.				
At launch (15 August 2012)	2,169,989	10.00	-	216,999	The performance data in this table covers the period from incorporation by way of a continuance in Jersey to date. Performance data for periods can be found in the fact sheets issued by the Investment Manager.				
31 October 2012	2,446,661	10.10	1.00	242,252					
30 September 2013	7,388,911	11.13	10.20	663,988					

## Fund Statistics

Cont.

	Net asset value USD	Net asset value per share USD	% Change in period*	Number of shares in issue		Net asset value GBP	Net asset value per share GBP	% Change in period*	Number of shares in issue
<b>Multi Manager Global Balanced Fund (USD) - Class C Shares**</b>					30 September 2016	8,469,853	12.43	10.59	681,419
At launch (27 February 2017)	300,000	10.00	-	30,000	30 September 2017	7,186,936	13.25	6.60	542,327
30 September 2017	1,144,696	10.59	5.90	108,141	30 September 2018	1,786,674	13.86	4.60	128,903
30 September 2018	1,357,744	11.21	5.85	121,154	30 September 2019	2,126,594	14.21	2.53	149,665
30 September 2019	1,449,560	11.36	1.34	127,609	30 September 2020	1,379,710	12.96	(8.80)	106,441
30 September 2020	1,307,359	11.32	(0.35)	115,540	30 June 2021	-	-	-	-
30 June 2021	-	-	-	-	<b>Multi Manager Global Balanced Fund (GBP) - Class B Shares**</b>				
<b>Multi Manager Global Balanced Fund (USD) - Class X Shares**</b>					At launch (19 February 2016)	23,980	10.00	-	2,398
At launch (28 July 2017)	200,000	10.00	-	20,000	30 September 2016	923,018	11.13	11.30	82,967
30 September 2017	300,650	10.02	0.20	30,000	30 September 2017	1,989,069	11.90	6.92	167,190
30 September 2018	7,275,095	10.67	6.49	681,815	30 September 2018	3,973,076	12.48	4.87	318,387
30 September 2019	6,869,934	10.88	1.97	631,374	30 September 2019	4,942,939	12.83	2.80	385,230
30 September 2020	5,624,334	10.90	0.18	515,812	30 September 2020	3,028,203	11.74	(8.50)	257,931
30 June 2021	-	-	-	-	30 June 2021	-	-	-	-
	Net asset value GBP	Net asset value per share GBP	% Change in period*	Number of shares in issue					
<b>Multi Manager Global Balanced Fund (GBP) - Class A Shares**</b>									
At launch (15 August 2012)	1,512,743	10.00	-	151,275					
31 October 2012	1,623,004	9.99	(0.10)	162,489					
30 September 2013	7,285,926	10.80	8.11	674,418					
30 September 2014	7,982,986	11.25	4.17	709,743					
30 September 2015	8,118,131	11.24	(0.09)	722,099					

\*Performance figures are based on the net asset value for financial reporting. This differs from the performance figures disclosed in the Investment Manager's Report, which are based on the net asset value for shareholders dealing.

\*\*Fund Share Class ceased operations on 12 March 2021.

The performance data in this table covers the period from incorporation by way of a continuance in Jersey to date. Performance data for periods can be found in the fact sheets issued by the Investment Manager.

## Fund Statistics

Cont.

	Net asset value GBP	Net asset value per share GBP	% Change in period*	Number of shares in issue		Net asset value USD	Net asset value per share USD	% Change in period*	Number of shares in issue
<b>Multi Manager Global Balanced Fund (GBP) - Class C Shares**</b>					31 October 2011	14,802,713	9.08	(3.09)	1,630,549
At launch (7 February 2017)	27,380	10.00	-	2,738	31 October 2012	17,156,334	9.27	2.09	1,850,313
30 September 2017	465,769	10.44	4.40	44,629	30 September 2013	25,620,072	9.28	0.11	2,760,574
30 September 2018	1,090,919	10.98	5.17	99,358	30 September 2014	41,200,576	9.46	1.94	4,354,154
30 September 2019	1,290,617	11.32	3.10	113,974	30 September 2015	50,620,202	9.25	(2.22)	5,473,733
30 September 2020	1,090,792	10.39	(8.22)	104,961	30 September 2016	37,092,204	9.35	1.08	3,968,060
30 June 2021	-	-	-	-	30 September 2017	27,809,483	9.72	3.96	2,860,772
<b>Multi Manager Global Balanced Fund (GBP) - Class X Shares**</b>					30 September 2018	21,309,735	9.53	(1.95)	2,236,574
At launch (25 August 2017)	155,230	10.00	-	15,523	30 September 2019	7,864,724	10.00	4.93	786,215
30 September 2017	153,254	9.87	(1.30)	15,523	30 September 2020	4,506,890	10.20	2.00	442,061
30 September 2018	4,570,130	10.45	5.88	437,372	30 June 2021	2,918,536	10.72	5.12	272,332
30 September 2019	4,551,669	10.84	3.73	419,828					
30 September 2020	3,856,564	10.01	(7.66)	385,275		Net asset value GBP	Net asset value per share GBP	% Change in period*	Number of shares in issue
30 June 2021	-	-	-	-	<b>Multi Manager Absolute Return Fund (USD) - Class X Shares</b>				
	Net asset value USD	Net asset value per share USD	% Change in period*	Number of shares in issue	At launch (17 March 2017)	150,000	10.00	-	15,000
<b>Multi Manager Absolute Return Fund (USD) - Class C Shares</b>					30 September 2017	7,561,687	10.30	3.00	734,242
At launch (25 June 2007)	26,185,910	10.00	-	2,618,591	30 September 2018	13,078,753	10.16	(1.36)	1,287,863
31 October 2007	27,229,003	10.08	0.80	2,701,494	30 September 2019	9,225,608	10.73	5.61	860,068
31 October 2008	29,123,689	8.07	(19.94)	3,609,624	30 September 2020	5,801,070	11.00	2.52	527,457
31 October 2009	27,497,896	8.81	9.17	3,119,963	30 June 2021	10,072,300	11.60	5.50	868,061
31 October 2010	17,127,635	9.37	6.36	1,828,127					

\*Performance figures are based on the net asset value for financial reporting. This differs from the performance figures disclosed in the Investment Manager's Report, which are based on the net asset value for shareholders dealing.

\*\*Fund Share Class ceased operations on 12 March 2021.

The performance data in this table covers the period from incorporation by way of a continuance in Jersey to date. Performance data for periods can be found in the fact sheets issued by the Investment Manager.





## Fund Statistics

Cont.

	Net asset value GBP	Net asset value per share GBP	% Change in period*	Number of shares in issue
<b>Multi Manager Fixed Income Fund (USD) - Class X Shares</b>				
At launch (15 October 2018)	15,699,856	10.00	-	1,570,000
30 September 2019	16,205,565	10.73	7.30	1,510,700
30 September 2020	17,299,922	11.18	4.19	1,546,807
30 June 2021	22,139,467	11.11	9.42	1,992,341
	Net asset value GBP	Net asset value per share GBP	% Change in period*	Number of shares in issue
<b>Multi Manager Fixed Income Fund (GBP) - Class X Shares</b>				
At launch (15 October 2018)	14,917,870	10.00	-	1,491,800
30 September 2019	16,782,576	10.50	5.00	1,598,159
30 September 2020	18,007,088	10.63	1.24	1,694,304
30 June 2021	21,440,564	10.58	18.29	2,026,933

\*Performance figures are based on the net asset value for financial reporting. This differs from the performance figures disclosed in the Investment Manager's Report, which are based on the net asset value for shareholders dealing.

The performance data in this table covers the period from incorporation by way of a continuance in Jersey to date. Performance data for periods can be found in the fact sheets issued by the Investment Manager.

## Other Information

### Total Expense Ratio

The performance data in this table covers the period from incorporation by way of a continuance in Jersey to date. Performance data for periods can be found in the fact sheets issued by the Investment Manager.

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

	30 June 2021	31 March 2020
Multi Manager Global Equity Fund (USD) - Class A Shares	1.50%	1.54%
Multi Manager Global Equity Fund (USD) - Class B Shares	1.21%	1.24%
Multi Manager Global Equity Fund (USD) - Class C Shares	0.91%	0.94%
Multi Manager Global Equity Fund (USD) - Class X Shares	0.40%	0.34%
Multi Manager Global Equity Fund (GBP) - Class A Shares	1.50%	1.53%
Multi Manager Global Equity Fund (GBP) - Class B Shares	1.20%	1.23%
Multi Manager Global Equity Fund (GBP) - Class C Shares	0.90%	0.93%
Multi Manager Global Equity Fund (GBP) - Class X Shares	0.40%	0.33%
Multi Manager Global Balanced Fund (USD) - Class A Shares**	-	1.55%
Multi Manager Global Balanced Fund (USD) - Class B Shares**	-	1.25%
Multi Manager Global Balanced Fund (USD) - Class C Shares**	-	0.95%
Multi Manager Global Balanced Fund (USD) - Class X Shares**	-	0.35%
Multi Manager Global Balanced Fund (GBP) - Class A Shares**	-	1.54%
Multi Manager Global Balanced Fund (GBP) - Class B Shares**	-	1.24%
Multi Manager Global Balanced Fund (GBP) - Class C Shares**	-	0.94%
Multi Manager Global Balanced Fund (GBP) - Class X Shares**	-	0.34%

	30 June 2021	31 March 2020
Multi Manager Absolute Return Fund (USD) - Class C Shares	0.95%	0.94%
Multi Manager Absolute Return Fund (USD) - Class X Shares	0.44%	0.34%
Multi Manager Absolute Return Fund (GBP) - Class C Shares	0.93%	0.94%
Multi Manager Absolute Return Fund (GBP) - Class X Shares	0.41%	0.33%
Multi Manager Global Tactical Asset Allocation Fund (USD) - Class X Shares*	-	0.94%
Multi Manager Global Tactical Asset Allocation Fund (GBP) - Class X Shares*	-	0.94%
Multi Manager Fixed Income Fund (USD) - Class X Shares	0.43%	0.36%
Multi Manager Fixed Income Fund (GBP) - Class X Shares	0.42%	0.36%

\*Class Fund ceased operations on 20 July 2020.

\*\*Fund Share Class ceased operations on 12 March 2021.

The figures disclosed have been annualised.

## Other Information

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### Investment Purchases, Investment Sales and Commissions

	Multi-Manager Global Equity Fund (USD)		Multi-Manager Global Equity Fund (GBP)		Multi-Manager Global Balanced Fund (USD)**	
	30 June 2021 USD	31 March 2020 USD	30 June 2021 GBP	31 March 2020 GBP	30 June 2021 USD	31 March 2020 USD
Gross purchases during the period including transaction costs	22,971,485	14,674,257	14,775,912	21,151,360	832,920	1,877,505
Commissions	–	–	–	–	(7)	–
<b>Net purchases total</b>	<b>22,971,485</b>	<b>14,674,257</b>	<b>14,775,912</b>	<b>21,151,360</b>	<b>832,913</b>	<b>1,877,505</b>
Gross sales during the period including transaction costs	15,872,396	17,713,821	7,482,575	23,407,395	12,677,774	3,317,817
Commissions	–	–	–	–	(244)	(50)
<b>Net sales total</b>	<b>15,872,396</b>	<b>17,713,821</b>	<b>7,482,575</b>	<b>23,407,395</b>	<b>12,677,530</b>	<b>3,317,767</b>

  

	Multi-Manager Global Balanced Fund (GBP)**		Multi-Manager Absolute Return Fund (USD)		Multi-Manager Absolute Return Fund (GBP)	
	30 June 2021 GBP	31 March 2020 GBP	30 June 2021 USD	31 March 2020 USD	30 June 2021 GBP	31 March 2020 GBP
Gross purchases during the period including transaction costs	447,182	4,073,154	5,478,568	1,838,099	5,243,541	2,333,498
<b>Net purchases total</b>	<b>447,182</b>	<b>4,073,154</b>	<b>5,478,568</b>	<b>1,838,099</b>	<b>5,243,541</b>	<b>2,333,498</b>
Gross sales during the period including transaction costs	10,303,377	3,794,274	3,679,000	4,852,842	5,486,384	3,111,419
Commissions	(300)	–	–	–	–	–
<b>Net sales total</b>	<b>10,303,077</b>	<b>3,794,274</b>	<b>3,679,000</b>	<b>4,852,842</b>	<b>5,486,384</b>	<b>3,111,419</b>

## Other Information

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	Multi-Manager Global Tactical Asset Allocation Fund (USD)**		Multi-Manager Global Tactical Asset Allocation Fund (GBP)**		Multi-Manager Fixed income Fund (USD)	
	30 June 2021 USD	31 March 2020 USD	30 June 2021 GBP	31 March 2020 GBP	30 June 2021 USD	31 March 2020 USD
Gross purchases during the period including transaction costs	–	3,680,298	–	14,531,248	10,367,772	1,838,591
Commissions	–	–	–	–	(1,260)	–
<b>Net purchases total</b>	<b>–</b>	<b>3,680,298</b>	<b>–</b>	<b>14,531,248</b>	<b>10,366,512</b>	<b>1,838,591</b>
Gross sales during the period including transaction costs	–	5,234,021	–	15,066,680	2,599,818	3,592,893
Commissions	–	–	–	–	(1,223)	–
<b>Net sales total</b>	<b>–</b>	<b>5,234,021</b>	<b>–</b>	<b>15,066,680</b>	<b>2,598,595</b>	<b>3,592,893</b>

  

	Multi-Manager Fixed income Fund (GBP)	
	30 June 2021 GBP	31 March 2020 GBP
Gross purchases during the period including transaction costs	9,531,494	1,601,178
Commissions	(1,080)	–
<b>Net purchases total</b>	<b>9,530,414</b>	<b>1,601,178</b>
Gross sales during the period including transaction costs	2,987,174	4,066,130
Commissions	(1,339)	–
<b>Net sales total</b>	<b>2,985,835</b>	<b>4,066,130</b>

\*Class Fund ceased operations on 20 July 2020.

\*\*Fund Share Class ceased operations on 12 March 2021.

## Disclaimer

Collective investment schemes in securities are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution. Participatory interest prices are calculated on a net asset value basis, which is the total value of all assets in the Fund including any income accrual and less any permissible deductions from the Fund divided by the number of participatory interests in issue. Permissible deductions include brokerage, UST, auditor's fees, bank charges, trustee/custodian fees and the service charge levied by STANLIB Collective Investments (RF) Limited ("the Manager"). Where exit fees are applicable, participatory interests are redeemed at the net asset value where after the exit fee is deducted and the balance is paid to the investor. A Portfolio of a collective investment scheme in securities may borrow up to 10% of the market value of the Fund to bridge insufficient liquidity as a result of the redemption of participatory interests, and may also engage in scrip lending.

Where different classes of participatory interests apply to certain Portfolios, they would be subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Manager. Commission and incentives may be paid and if so, would be included in the overall costs. The exposure limit to a single security in this Portfolio can be greater than is permitted for other Portfolios in terms of the Collective Investment Schemes Control Act, 2002 ("the Act"). Details are available from the Manager. A Fund of Funds Portfolio only invests in other collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. A Feeder Fund Portfolio only invests in the participatory interests of a single Portfolio of a collective investment scheme apart from assets in liquid form. The Manager reserves the right to close certain Portfolios from time to time in order to manage them more efficiently. More details are available from the Manager. Forward pricing is used.

Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The Manager undertakes to repurchase participatory interests at the price calculated according to the requirements of the Collective Investment Schemes Control Act, 2002, and on the terms and conditions of the relevant Deeds. Payment will be made within 14 days of receipt of a valid repurchase form. Any capital gain realized on the disposal of a participatory interest in a collective investment scheme is subject to Capital Gains Tax (CGT). The Manager is obliged to report on the weighted average cost method for CGT purposes. All portfolios are valued on a daily basis at 15h00 except for Fund of Funds which are valued at 24h00. For Non-Money Market funds, investments and repurchases will receive the price of the same day if a complete instruction is received prior to 15h00. The Fund Charges document (including the Performance Fee Frequently Asked Questions) is available on [www.stanlib.com](http://www.stanlib.com) ("Investment for Individuals" section).

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