

An aerial photograph showing a dense forest of evergreen trees on the right side, with a river or stream flowing through the center. The left side of the image is a plain, light-colored surface, possibly a sky or a field. The overall tone is dark and moody.

STANLIB

**STANLIB**  
**Multi-Manager**  
**Funds Limited**  
**(formerly**  
**Standard Bank**  
**International**  
**Funds Limited)**  
Annual Report and  
Audited Financial  
Statements

FOR THE PERIOD ENDED  
31 DECEMBER 2021

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# **STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

## **Administration**

### **Directors**

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

Michael Farrow\* (British) (Chairman)

Carole Pallot (British) (Appointed 1 February 2021 until 13 July 2021)

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

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

Matthew Scriven (British) (Appointed 10 August 2021)

### **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

### **Registered Office**

Standard Bank House

47 - 49 La Motte Street

St. Helier

Jersey JE2 4SZ

Channel Islands

### **Administrator**

BNY Mellon Fund Services (Ireland) Designated

Activity Company

One Dockland Central, Guild Street

International Financial Services Centre

Dublin 1

Ireland

### **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

### **Independent Auditors**

PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

Ireland

### **Custodian**

Apex Financial Services (Corporate) Limited

12 Castle Street

St. Helier

Jersey JE2 3RT

Channel Islands

### **Legal Adviser**

Ogier

Ogier House

44 Esplanade

St. Helier

Jersey JE4 9WG

Channel Islands

\* Independent Non-Executive Director

# **STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

## **Report of the Directors**

The directors submit their annual report and audited financial statements for the period ended 31 December 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. The accounting date of the Company for 2021 has changed from 30 September 2021 to 31 December 2021.

### **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 31 December 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 are currently six Class Funds within the Company.

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) were ‘fund of funds’ which only invested 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.

# **STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

## **Report of the Directors (continued)**

### **Objective and investment policy (continued)**

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 19 to 21. 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 period from 1 October 2020 to 31 December 2021.

### **Directors**

The directors of the Company during the period and subsequently are set out on page 2.

Carole Pallot was the Managing Director of STANLIB Fund Managers Jersey Limited until 13 July 2021 and Matthew Scriven has been the interim Managing Director since. De Wet Van der Spuy is an executive of STANLIB Asset Management. Michael Farrow is an independent Non-Executive Director.

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 2.

### **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”) 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”).

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 102. 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.

So far as the directors are aware, there is no relevant audit information of which the Company’s auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company’s auditors are aware of that information.

**STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

**Report of the Directors (continued)**

**Connected Persons**

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

**Independent Auditors**

PricewaterhouseCoopers Ireland have indicated their willingness to continue in office. A resolution to reappoint PricewaterhouseCoopers Ireland as independent auditors of the Company will be proposed at the annual general meeting. A copy of the Notice of the Annual Form of Proxy General Meeting is attached and forms part of these financial statements.

**Secretary**

The Secretary of the Company during the period ended 31 December 2021 and subsequently, was STANLIB Fund Managers Jersey Limited.

**By Order of the Board  
STANLIB Fund Managers Jersey Limited**



**Company Secretary  
26 May 2022**

**STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

**Report of the Custodian**

To the members of STANLIB Multi-Manager Funds Limited.

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.

Under the principles of the Guide to open-ended unclassified collective investment funds offered to the general public (the "OCIF Guide"), issued by the Jersey Financial Services Commission, the Custodian has a duty to take reasonable care to ensure that the methods adopted by the Company's Manager in respect to the pricing of, and dealing in, shares in the Company are compliant with the Company's principal documents.

It is the opinion of Apex Financial Services (Corporate) Limited in respect of the period ended 31 December 2021 that to the best of our information, knowledge and belief, that in all material respects, the Manager managed the Class Funds in that period:

- a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Articles of Association and Prospectus and;
- b) otherwise in accordance with the provisions of the Management and Custodian Agreements.



**Apex Financial Services (Corporate) Limited**  
**Custodian**  
**26 May 2022**

# **STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

## **Investment Manager's Report**

### **Performance Commentary**

#### **MULTI-MANAGER GLOBAL EQUITY CLASSES**

##### **Investment objective:**

To provide long-term capital appreciation through investment solely in equity-orientated funds. The manager will look to maintain a fully invested strategy at all times. A minimum exposure of 40% to larger capitalised shares means that the manager can position the Fund significantly away from that of the peer group or benchmark in order to optimise performance. It is therefore suited to investors who are willing to accept the higher level of volatility associated with a fund of this flexibility.

##### **Quantitative analysis:**

###### **US Dollar Class**

For the period under review; the 'A' Share Class return was 38.43%, the 'B' Share Class return was 38.95%, the 'C' Share Class return was 39.47% and the 'X' Share Class return was 40.26%. The Fund's benchmark is the FTSE All World Total Return Net Index in US dollars; the benchmark's return was 35.76%.

###### **Sterling Class**

For the period under review; the 'A' Share Class return was 31.04%, the 'B' Share Class return was 31.54%, the 'C' Share Class return was 32.03% and the 'X' Share Class return was 32.78%. The Fund's benchmark is composed of 40% FTSE UK Total Return Net Index in sterling and 60% FTSE All World Total Return Net Index in sterling. The benchmark return was 30.33% for the period.

##### **Commentary:**

Equities have staged a remarkable recovery in the period under review, with many global indices posting new all-time highs despite the uncertainty and ongoing disruption caused by COVID-19. However, since the announcement and successful roll-out of the COVID-19 vaccine, markets have been encouraged by the powerful and swift rebound in economic activity and the decisive stimulus measures taken by Central Banks and governments around the world. Both the pace and magnitude of the recovery in corporate earnings far exceeded analysts' forecasts with stronger sales growth and improved margins driving profits. With margins now fully recovered it may prove more difficult to surprise to the upside going forward, however both equity analysts and our managers continue to expect solid earnings growth in 2022. The recent emergence of the Omicron variant of Covid-19 initially spooked markets but concerns appeared to ebb quickly as evidence emerged that while the new strain is more transmissible, it is significantly less likely to result in serious illness than previous variants. The economic backdrop has also become a more mixed; the outlook for global growth remains positive, however it appears we may already be past the point of peak recovery and the 'transitory' inflation pulse that began earlier in mid-2021 has proven to be far stronger and persistent than Central Banks had expected. The evolving inflation backdrop and more hawkish Central Bank rhetoric have led to extreme swings in factor volatility, which currently correlate highly with moves in Government yield curves.

The Global Equity Fund performed well in both absolute and relative terms over the period, with both currency classes comfortably outpacing the benchmark return of just over 35% in US dollars and 30% in sterling.

The core holding in both currency classes is the STANLIB Funds Limited Global Equity Fund which outperformed strongly over the period and was the main contributor to the outperformance. At a mandate level, four of the six managers outperformed over the fifteen months. There were several severe 'factor rotations', with the value style outperforming strongly in the initial cyclical rally following the vaccine announcement, however there were also periods where growth stocks returned to favour although this was primarily focussed on the mega-cap technology stocks, with the broader growth sector underperforming. In aggregate, the more cyclical value strategies performed best, with the Hosking and Alliance Bernstein mandates delivering strong alpha. The Sanders investment style is more pragmatic, but with a skew towards value and this worked very well, outperforming the more traditional value managers. The other star performer was Arrowstreet, whose quantitative investment approach was well suited to



# **STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

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

### **MULTI-MANAGER GLOBAL EQUITY CLASSES (continued)**

#### **Commentary (continued)**

benefit from the market volatility and dispersion of stock returns. The Veritas mandate moderately lagged over the period, which was to be expected given the defensive nature of the manager. The growth biased Sands was the main laggard, with a couple of poor security selections along with a significant underweight to mega cap technology companies proving a major drag on performance.

In the US dollar class, the satellite holdings in Dodge & Cox and Artisan performed broadly as expected given their value and growth investment styles respectively. In the case of Dodge & Cox, the performance was extremely strong, with the fund comfortably outperforming both the value and broader global equity indices. The value style has been out of favour some time, but it appears that skilled managers are able to add value through stock selection on top of the style factor bias. In contrast, Artisan's performance over the period was disappointing, albeit after a very strong run in the immediate post COVID market rally. The underperformance was in part due to a small number of stock disappointments, where share prices fell sharply on the back of any negative news, but also due to the narrow leadership in the market rally, with a handful of technology giants accounting for most of the index gain. Artisan are underweight these names in aggregate, partially on valuation ground and partially on long-term growth expectations, where they see better opportunities on a long term fundamental basis.

In the sterling class, the UK regional managers performed fractionally ahead of the benchmark index in aggregate. However, that masks a significant divergence of returns from the underlying funds. The only manager to outperform was the JO Hambro UK Dynamic Fund, with the value tilt to the investment process and a number of stock acquisitions driving a very strong return. The JP Morgan Core strategy performed broadly in line with index returns, which was a fair result given the volatility in markets. The NinetyOne and Threadneedle fund both have a quality growth bias to their investment process, which proved to be a major headwind in the UK market with the recovery in economically cyclical and distressed companies the main driver of the index return.

#### **Forward thinking:**

The outlook for global growth remains encouraging, with robust and synchronised recovery from the COVID-19 shock well established. Consumer demand should remain strong for some time due to pent up demand, increased levels of savings and a buoyant job market. The key unknown remains the inflationary consequences of the huge COVID stimulus measures and the impact this will have on Central Bank policies and the bond markets. Volatility is likely to remain elevated and we also expect investment style volatility to be a dominant driver of short-term investment results, with long duration growth assets underperforming during periods of bond market drawdown and outperforming when they recover. It is impossible to call how this will play out over the coming years and we therefore prefer to remain as neutral as possible to any particular style bias, although our underlying managers may tilt the portfolios mildly through their stock positioning.

Our managers continue to be cautious with their stock positioning, although most are optimistic that current growth trends will continue to drive earnings growth and are confident that periods of macro regime change normally create a good environment for stock pickers. We also acknowledge that due to the positioning of our managers, if the stock market leadership remains narrowly focussed on mega-cap technology companies the strategy may suffer further periods of short-term underperformance.

## **STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

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

#### **MULTI-MANAGER ABSOLUTE RETURN CLASSES**

##### **Investment Objectives**

The Fund seeks to generate positive returns that are independent of market cycles, by targeting enhanced return opportunities through a diversified range of investment strategies. These seek to provide, either a regular reliable income stream, or inflation-protected returns, where the prime investment objective is to preserve the real value of capital.

The principal investment policy of each class will be to invest in a diversified blend of single manager funds (OIECs), Absolute Return Fixed Income funds (UCITS), investible indices, exchange tradable securities, forward foreign exchange contracts and cash positions.

##### **Quantitative Analysis**

###### **USD Class**

The 'C' Share Class return for the period was 5.50%, the 'X' Share Class return for the period was 6.10%. The Fund's benchmark is Barclays US Dollar Overnight Cash Index which returned 0.10% over the period.

###### **Sterling Class**

The 'C' Share Class return for the period was 5.29%, the 'X' Share Class return for the period was 5.89%. The Fund's benchmark is Barclays Sterling Overnight Cash Index which returned 0.07% over the period.

##### **Commentary**

Against the backdrop of a sharp recovery in economic activity and the rollout of a vaccine for COVID-19, most riskier asset classes performed well over the fifteen month period in review. Developed market equities posted a stellar return, with the US leading the market with the S&P 500 generating a total return of just under 45%. This was driven by a remarkable recovery in corporate earnings throughout 2021 which far exceeded analysts' expectations. Emerging market equities posted a far more modest return, with slower pace of vaccine recovery and various concerns around China undermining investor sentiment. The main change in the macro backdrop was inflationary expectations, which have risen sharply throughout 2021. The initial spike was entirely expected due to the base effect of the COVID shock falling out of the rolling one year numbers, however this effect proved less transitory than the Federal Reserve had hoped and continued to rise to the highest levels for 30 years. The headline level should drop into 2022 as the base effects from 2021 flow through, however markets re-priced for a faster pace of interest rate rises over the coming years, led by more hawkish Central Bank guidance. Government bond yields have risen sharply as a result, particularly at the short end of the US, European and UK yield curves which was a major headwind for many income based strategies.

Both currency classes of the Absolute Return Fund comfortably outperformed the cash benchmark for the period, with excess returns of between five and six percent, depending on share class, which is at the higher end of our expected return for the strategy.

This was achieved against a more difficult investment landscape for the more defensive assets held in the strategy, with around a third of the portfolio in cash-plus strategies which struggled to generate positive returns with the shifts in the short end of the yield curve. It was a challenging period for most of the strategies in the Yielding Assets part of the portfolio, however in aggregate they did manage to generate a positive return with the M&G Optimal Income Fund the best performer with a gain on 7.4% in US dollars.

The Diversifiers allocation fared somewhat better, with all of the multi asset and target return funds posting solid gains for the period, mainly on the back of positive performance from risk assets and relative value trades which played out well. The Man AHL strategy was the standout performer with a gain of 20.1% in US dollar terms, this strategy has an explicit inflation allocation strategy which contributed positively for the year, but the volatility scaling model also worked extremely well through the year with additional gains from the commodity, equity and credit components and only a very small loss from the bond allocation.

## **STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

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

#### **MULTI-MANAGER ABSOLUTE RETURN CLASSES (continued)**

##### **Commentary (continued)**

The Growth with Protection managers enjoyed a favourable market backdrop for risk assets to deliver the strongest returns, with all of the underlying strategies delivering between 14% and 20.5% returns in US dollars.

##### **Forward thinking**

There is no question that ultra-loose monetary policy has created a favourable backdrop for most asset classes over the last decade or so, however as Quantitative Easing measures come to an end and the interest rate cycle moves to a tightening phase, we expect financial markets to be increasingly volatile and this will create both challenges and opportunities for our investment managers.

The Yielding Assets component is essentially positioned for defensive ballast, with a barbell approach to risk. The cash plus strategies have very little duration risk and invest only in highly rated debt, returns will be muted but these funds should hold up well in more volatile markets. The M&G and Western Assets strategies are more opportunistic, and both are positioning for a higher inflationary environment, both of these managers have generated positive returns in more difficult times for traditional fixed interest strategies in the past and are confident they can do so again. We also retain the emerging markets debt exposure, while this has been a disappointment, when we look at the asset class in terms of yield spreads and fundamentals, we see far better value than developed market or corporate debt equivalents.

The Diversifiers managers potentially have the greatest opportunity to generate positive returns in a more challenging investment backdrop, the multi asset and target return strategies can invest across a wide range of asset classes and their subcomponents. Fundamentally driven volatility and diversification of returns between asset classes should offer a broader opportunity set for these types of managers rather than the highly correlated risk-on/risk-off behaviour of markets in recent years.

The Growth with Protection part of the portfolio tends to be vulnerable to short-term volatility in markets but the built-in protection should serve to limit longer-term drawdown or capital loss. Nevertheless, we are monitoring the outlook for the long-only convertible bond and contingent capital bond markets, where we have held long-only investments in these strategies for a number of years largely due to a relative value capital structure arbitrage created by a lack of investor appetite for these securities in the aftermath of the financial crisis at the same time as increasing regulatory requirement for new issuance. This has now largely played out and while convertible bonds do inherently offer a degree of protection from rising volatility due to the equity warrant portion of the bond, we are considering various absolute return strategies as well as equity long-short and a volatility hedging strategies potentially better suited to a more challenging investment landscape.

## **STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

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

#### **MULTI-MANAGER FIXED INCOME CLASSES**

##### **Investment Objectives**

To provide long-term returns in excess of cash deposits and a low level of volatility for those investors who wish to avoid the risks associated with other asset classes. Returns will be generated by investing into a blend of external third-party bond funds, exchange tradable funds (ETFs) and cash deposits. An active approach will be adopted to both the overall duration policy (primarily via ETFs) and the currency exposure (via a combination of non-base currency cash deposits and the unhedged currency exposures of the underlying third-party funds). The asset allocation policy will be flexible, allowing limited exposures to non-benchmark sectors, most notably high yield credit and emerging debt strategies, whether held via third party funds or ETFs.

##### **Quantitative Analysis**

###### **US Dollar Class**

For the period under review; the 'X' Share Class return was -1.07%. The Fund's benchmark is composed of 60% Bloomberg/EFFAS Bond Indices US Government 1-10 Year Index, 20% iBoxx USD Corporate Bond Total Return Index and 20% JP Morgan Global Bond Index. The benchmark return was -1.66% for the period.

###### **Sterling Class**

For the period under review; the 'X' Share Class return was -1.07%. The Fund's benchmark is composed of 60% Bloomberg/EFFAS Bond Indices UK Government 1-10 Year Index, 20% iBoxx GBP Corporate Bond Total Return Index and 20% JP Morgan Global Bond Index. The benchmark return was -3.34% for the period.

##### **Commentary**

The period has been an exceptional one for fixed income markets, beginning with extremely low interest rates and massive ongoing central bank stimulus measures and ending with high inflation, tapering of stimulus programmes and either the actual or imminent start of rate hiking cycles.

At the start of the period global bonds gained into the end of 2020, due in no small part to the dollar weakening after years of strength against other global currencies. Rising inflation concerns in the US led to the yield on 10 year US Treasuries rising and caused the yield curve to steepen as higher energy costs and hopes of a cyclical recovery in a post COVID-19 world lifted expectations. In Europe German long bonds fell by 5bp after the ECB increased its Pandemic Emergency Purchase Programme by EUR 500bn with an extension of purchases until at least March 2022. It also changed the terms and conditions of its Targeted Longer-term Refinancing Operations (TLTRO) to further encourage bank lending to the private sector. UK equivalents rose 3bp thanks to the BOE increasing bond purchases by £150bn.

Central banks remained the biggest buyers of bonds in the market by some considerable margin and their stimulus measure continue apace. With this in the background, and positive COVID-19 vaccine news, it was unsurprising to see corporate bond spreads continue to tighten in over the period and we saw higher quality companies seek to take advantage of these conditions by refinancing and extending their debt profiles at these historically low levels.

There is no doubt that fixed income markets throughout the period were driven by inflation expectations and Central Banks' views of them. The Fed and other central banks were careful to contextualise the uptick in inflation as attributable to base effects and as such likely to be transitory. Despite rising yields through the first quarter and range bound markets for much of the second quarter of 2021, the high inflation prints in the US (+4.2% in April and +5% in May) did lead to a revision of the Fed's infamous dot plots, which moved to show two possible rate hikes in 2023. However, this was followed by an effective Fed communications programme that left markets convinced that stimulus measures and ultra-low interest rates would remain the norm for some time to come, resulting in yields on the long end of the curve falling in June.

## **STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

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

#### **MULTI-MANAGER FIXED INCOME CLASSES (continued)**

##### **Commentary (continued)**

However, as the end of the year approached the benchmark 10 year US Treasury moved sharply higher from August, and in the UK yields also rose markedly across the curve with investment grade corporate bonds largely tracking sovereigns, with yields moving higher but spreads remaining relatively constant.

Stubbornly higher inflation and continuing global economic growth (albeit at a slower rate) led to a more hawkish tone from central banks. The massive amount of stimulus that has been pumped into the system since the start of the pandemic was always going to have to be reduced at some point but as that point appeared to be getting closer the, undoubtedly, very expensive bond markets had to reassess their pricing with knock on effects for other markets. By the time that the Fed actually started tapering their bond purchases in November the market was already pricing in an increasing number of rate rises for 2022, and market participants were openly discussing how far behind the curve the Fed had fallen. In the UK the Bank of England implemented their first interest rate hike in December, despite not having completed their tapering programme, whilst in Europe ECB policy remained relatively loose.

Although both currency classes of the fund produced a negative return over the 15 month period, the relative outperformance of both currency classes demonstrates the wisdom of the conservative approach adopted by our underlying managers. The resulting shorter than benchmark duration positioning for the fund aided relative returns, as did overweight credit positioning.

However to simply describe the positioning of our active managers as conservative is to do them something of a disservice, with each of them being very active within their respective mandates in order to eke out performance without taking undue risk for investors. For example Rubrics Global Credit fund, a structurally low duration and low volatility strategy, increased their cash weighting to near their allowable maximum in the third quarter of 2021, citing a dearth of investment opportunities. These cash holdings were then reinvested through the final quarter of the year as available yields moved higher, offering a more palatable risk / reward trade off. Rubrics finished the year as one of our strongest performing holdings.

Similarly, the managers of the Janus Henderson Strategic Bond Fund maintained a preference for credit over sovereign bonds, but actively traded duration throughout the period and moved from 3 years duration to 8 and back towards the lower end again over the space of a few months; once again adding value for clients.

Given that fixed income markets have been expensive for a good number of years now, it is gratifying to see our managers relatively smoothly navigate the beginning of what could be a regime change in the fixed income markets and central bank policy. Their experience and depth of knowledge are what we rely on to add value for our clients, even in negative years for the asset class.

##### **Forward thinking**

The biggest question marks for the coming year appear to be how sticky inflation is and how Central Banks will react to ongoing data as they seek to get back ahead of the curve. It is very likely that inflation will moderate through the year, purely due to base effects, but how much it will fall by and how much of that is already priced in is the subject of much debate (even among our own managers).

Consensus pricing appears to indicate that central banks will raise rates gradually through the year without inducing significant market volatility or a rerating of equity markets. Given the history of rate cycles where they usually only end when there is a recession, a financial crisis, or both, this appears to be an optimistic outlook.

Our expectation is for increased volatility, at least for the start of the year, and we will remain reliant on our managers to take advantage of the opportunities that will undoubtedly present themselves during those periods. In addition, a rising rate environment may present the opportunity for us to add an element of active management within our sovereign bond allocations where extreme pricing has led us to access the area via passive products (ETFs).

## **STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

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

#### **ESG COMMENT**

Environmental, Social and Governance (“ESG”) issues have gained prominence with investors, governments and regulators as the long-term impact of climate change, pollution and social imbalances have become more severe. ESG policies have evolved alongside, and not to the detriment of, traditional financial return measures. Most investment managers will have an ESG element to their investment process, although historically many would view this as a form of risk-control. The main risk being nonalignment of the company’s governance and strategy with investors’ desire to maximise shareholder returns.

Investors are also members of, or supported by, the general public where ESG is a key theme and being viewed by many as critical to ensuring that a business is sustainable for the long-term, not just in terms of financial returns. ESG has been adopted by many investment managers as part of their reputational protection and reflected in their internal reward structures, focussing on indicators such as environmental preservation, efficient production and resource usage, health and wellbeing and social and financial inclusion.

The Board of STANLIB Multi-Manager Funds Limited recognises the importance of ESG factors to investors and supports and encourages responsible investment methods. While the mandates for the fund range are not sustainability led, consideration will be made to the ESG practices for each manager as part of the due diligence process with an emphasis on sustainability. Many of the existing managers are already routinely reporting on the non-financial impacts of their portfolios and setting long-term sustainability goals alongside investment returns.

**STANLIB Multi-Manager Funds Limited**  
**Investment Manager**  
**23 February 2022**



## ***Independent auditors' report to the members of STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)***

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

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#### **Opinion**

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

- give a true and fair view of the state of the company's and class funds' affairs as at 31 December 2021 and of their results for the period from 1 October 2020 to 31 December 2021;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

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

- the Statements of Financial Position as at 31 December 2021;
  - the Statements of Comprehensive Income for the period from 1 October 2020 to 31 December 2021;
  - the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the period from 1 October 2020 to 31 December 2021;
  - the Portfolio Statements for each of the class funds as at 31 December 2021; and
  - the notes to the financial statements, which include a description of the significant accounting policies.
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#### **Basis for opinion**

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

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

#### **Independence**

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

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#### **Conclusions relating to going concern**

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's and class funds' ability to continue as a going concern.

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

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#### **Reporting on other information**

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



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## Responsibilities for the financial statements and the audit

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

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's and class funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

### **Companies (Jersey) Law 1991 exception reporting**

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

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

We have no exceptions to report arising from this responsibility.

Patrick Glover  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants  
Dublin, Ireland  
27 May 2022



## STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

### Statements of Financial Position

As at 31 December 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)*	
		31 December 2021 USD	30 September 2020 USD	31 December 2021 GBP	30 September 2020 GBP	31 December 2021 USD	30 September 2020 USD
<b>Assets</b>							
Financial assets at fair value through profit or loss	2(b), 7.3	91,663,258	61,100,889	102,373,828	71,223,235	–	10,855,407
Cash and cash equivalents	2(c)	154,160	302,357	357,071	124,099	–	1,303,322
Receivable for shares sold	2(f)	21,484	4,071,259	17,639	4,656,590	–	–
Receivable for investments sold	2(l)	–	–	–	–	–	2,746
Other receivables		–	–	–	–	–	2,100
<b>Total assets</b>		<b>91,838,902</b>	<b>65,474,505</b>	<b>102,748,538</b>	<b>76,003,924</b>	<b>–</b>	<b>12,163,575</b>
<b>Liabilities</b>							
Payable for shares redeemed	2(f)	–	60,133	–	520,624	–	224,627
Management fees payable	2(g)	68,194	47,578	83,706	58,999	–	8,209
Custodian fees payable	2(g)	2,344	1,849	2,114	1,748	–	452
Sub-Custodian fees payable	2(g)	2,440	1,815	3,355	1,980	–	462
Director fees payable	2(g)	4,069	2,582	4,455	3,021	–	1,703
Audit fees payable	2(g)	14,099	7,659	15,718	9,085	–	1,906
Other payables		5,794	5,779	6,439	6,545	–	–
<b>Total liabilities</b>		<b>96,940</b>	<b>127,395</b>	<b>115,787</b>	<b>602,002</b>	<b>–</b>	<b>237,359</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>91,741,962</b>	<b>65,347,110</b>	<b>102,632,751</b>	<b>75,401,922</b>	<b>–</b>	<b>11,926,216</b>
<b>Net asset value per share class</b>							
Class A Shares		19.76	14.27	26.03	19.86	–	12.95
Class B Shares		20.60	14.83	18.86	14.34	–	12.27
Class C Shares		17.02	12.20	14.33	10.85	–	11.32
Class X Shares		17.06	12.16	14.03	10.56	–	10.90

\* Class Fund ceased operations on 12 March 2021.

The notes on pages 24 to 43 form an integral part of these financial statements.

## STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

### Statements of Financial Position (continued)

As at 31 December 2021

(Comparatives as at 30 September 2020)

	Notes	Multi Manager Global Balanced Fund (GBP)*		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
		31 December 2021 GBP	30 September 2020 GBP	31 December 2021 USD	30 September 2020 USD	31 December 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	10,570,652	10,277,142	14,504,407	14,643,896
Cash and cash equivalents	2(c)	–	324,413	62,914	60,110	77,154	102,761
Receivable for investments sold	2(l)	–	199,949	–	–	–	–
Other receivables		–	1,523	–	–	–	–
<b>Total assets</b>		<b>–</b>	<b>9,853,716</b>	<b>10,633,566</b>	<b>10,337,252</b>	<b>14,581,561</b>	<b>14,746,657</b>
<b>Liabilities</b>							
Payable for investments purchased	2(k)	–	38,676	–	–	–	–
Payable for shares redeemed	2(f)	–	448,300	–	19,000	–	49,000
Management fees payable	2(g)	–	7,567	4,304	5,391	7,499	8,976
Custodian fees payable	2(g)	–	283	425	460	444	586
Sub-Custodian fees payable	2(g)	–	412	1,098	396	1,159	561
Director fees payable	2(g)	–	1,524	520	654	657	989
Audit fees payable	2(g)	–	1,685	1,913	2,044	2,661	3,030
Other payables		–	–	666	1,347	912	2,011
<b>Total liabilities</b>		<b>–</b>	<b>498,447</b>	<b>8,926</b>	<b>29,292</b>	<b>13,332</b>	<b>65,153</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>–</b>	<b>9,355,269</b>	<b>10,624,640</b>	<b>10,307,960</b>	<b>14,568,229</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	10.76	10.20	11.90	11.31
Class X Shares		–	10.01	11.67	11.00	11.06	10.44

\* Class Fund ceased operations on 12 March 2021.

The notes on pages 24 to 43 form an integral part of these financial statements.

# STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

## Statements of Financial Position (continued)

As at 31 December 2021

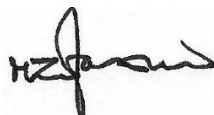
(Comparatives as at 30 September 2020)

	Notes	Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)		Total	
		31 December 2021 USD	30 September 2020 USD	31 December 2021 GBP	30 September 2020 GBP	31 December 2021 USD	30 September 2020 USD
<b>Assets</b>							
Financial assets at fair value through profit or loss	2(b), 7.3	22,318,410	14,472,320	21,699,606	14,564,226	312,249,077	238,602,436
Cash and cash equivalents	2(c)	84,785	95,932	138,507	171,899	1,077,596	2,696,638
Receivable for shares sold	2(f)	–	2,767,000	45,500	3,277,500	107,002	17,095,451
Income receivable		–	1,739	–	1,429	–	3,586
Receivable for investments sold	2(l)	–	–	–	–	–	261,240
Other receivables		–	–	–	–	–	4,069
<b>Total assets</b>		<b>22,403,195</b>	<b>17,336,991</b>	<b>21,883,613</b>	<b>18,015,054</b>	<b>313,433,675</b>	<b>258,663,420</b>
<b>Liabilities</b>							
Payable for investments purchased	2(k)	–	–	–	–	–	50,000
Payable for shares redeemed	2(f)	–	29,000	–	–	–	1,648,732
Management fees payable	2(g)	7,608	2,720	7,445	2,769	213,723	165,139
Custodian fees payable	2(g)	674	486	664	483	7,807	7,255
Sub-Custodian fees payable	2(g)	1,342	594	1,129	462	12,523	7,682
Director fees payable	2(g)	981	672	952	666	13,783	13,626
Audit fees payable	2(g)	3,374	2,141	3,400	2,128	48,885	34,342
Other payables		1,402	1,456	1,370	1,458	19,674	21,528
<b>Total liabilities</b>		<b>15,381</b>	<b>37,069</b>	<b>14,960</b>	<b>7,966</b>	<b>316,395</b>	<b>1,948,304</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>22,387,814</b>	<b>17,299,922</b>	<b>21,868,653</b>	<b>18,007,088</b>	<b>313,117,280</b>	<b>256,715,116</b>
<b>Net asset value per share class</b>							
Class X Shares		11.06	11.18	10.51	10.63		

The notes on pages 24 to 43 form an integral part of these financial statements.

The Financial statements were approved by the board on 26 May 2022 and signed on behalf by:

Director



## STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

### Statements of Comprehensive Income

For the period 1 October 2020 to 31 December 2021

(Comparatives are for the year 1 October 2019 to 30 September 2020)

	Notes	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)**	
		31 December 2021 USD	30 September 2020 USD	31 December 2021 GBP	30 September 2020 GBP	31 December 2021 USD	30 September 2020 USD
<b>Income</b>							
Dividend income	2(d)	–	48,908	–	160,773	16,984	93,819
Deposit income	2(d)	5,280	744	5,432	528	29	749
Net gain/(loss) on financial assets at fair value through profit or loss	3	27,495,583	2,581,841	26,045,851	(5,454,275)	988,594	(154,047)
<b>Total net gain/(loss)</b>		<u>27,500,863</u>	<u>2,631,493</u>	<u>26,051,283</u>	<u>(5,292,974)</u>	<u>1,005,607</u>	<u>(59,479)</u>
<b>Expenses</b>							
Management fees	2(g)	952,108	495,793	1,148,976	657,336	19,223	98,338
Custodian fees	2(g)	33,520	19,221	29,147	18,850	2,219	5,014
Sub-Custodian fees	2(g)	14,159	19,120	22,037	21,408	6,052	5,874
Directors' fees	2(g)	11,327	9,208	12,702	10,926	604	2,295
Audit fees	2(g)	14,099	7,659	15,718	9,085	509	1,906
Sundry expenses		28,593	22,008	31,769	25,782	5,248	5,343
<b>Total operating expenses</b>		<u>1,053,806</u>	<u>573,009</u>	<u>1,260,349</u>	<u>743,387</u>	<u>33,855</u>	<u>118,770</u>
<b>Net income/(expense) before finance costs</b>		26,447,057	2,058,484	24,790,934	(6,036,361)	971,752	(178,249)
<b>Finance Cost:</b>							
Bank Interest	2(d)	(203)	(264)	(929)	(56)	0	–
<b>Total Finance Cost</b>		<u>(203)</u>	<u>(264)</u>	<u>(929)</u>	<u>(56)</u>	<u>0</u>	<u>–</u>
Taxation	4	–	(7,281)	–	(8,645)	(669)	1,085
<b>Increase/(Decrease) in net assets attributable to holders of redeemable shares from investment activities</b>		<u>26,446,854</u>	<u>2,050,939</u>	<u>24,790,005</u>	<u>(6,045,062)</u>	<u>971,083</u>	<u>(177,164)</u>

\*\* 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 24 to 43 form an integral part of these financial statements.

## STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

### Statements of Comprehensive Income (continued)

For the period 1 October 2020 to 31 December 2021

(Comparatives are for the year 1 October 2019 to 30 September 2020)

	Notes	Multi Manager Global Balanced Fund (GBP)**		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
		31 December 2021 GBP	30 September 2020 GBP	31 December 2021 USD	30 September 2020 USD	31 December 2021 GBP	30 September 2020 GBP
<b>Income</b>							
Dividend income	2(d)	11,336	104,918	33,305	42,372	136,517	196,805
Deposit income	2(d)	22	223	21	707	10	173
Net gain/(loss) on financial assets at fair value through profit or loss	3	529,032	(1,075,387)	705,506	388,435	829,850	30,695
<b>Total net gain/(loss)</b>		<b>540,390</b>	<b>(970,246)</b>	<b>738,832</b>	<b>431,514</b>	<b>966,377</b>	<b>227,673</b>
<b>Expenses</b>							
Management fees	2(g)	17,659	96,773	67,410	69,102	114,390	119,398
Custodian fees	2(g)	1,388	3,137	6,261	5,191	6,762	7,606
Sub-Custodian fees	2(g)	5,276	5,016	7,441	4,761	7,925	6,180
Directors' fees	2(g)	499	2,028	1,568	2,458	2,196	3,645
Audit fees	2(g)	423	1,685	1,913	2,043	2,661	3,030
Sundry expenses		4,135	4,680	3,712	5,502	5,246	8,412
<b>Total operating expenses</b>		<b>29,380</b>	<b>113,319</b>	<b>88,305</b>	<b>89,057</b>	<b>139,180</b>	<b>148,271</b>
<b>Net income/(expense) before finance costs</b>		<b>511,010</b>	<b>(1,083,565)</b>	<b>650,527</b>	<b>342,457</b>	<b>827,197</b>	<b>79,402</b>
<b>Finance Cost:</b>							
Bank Interest	2(d)	(20)	–	(19)	–	(109)	–
<b>Total Finance Cost</b>		<b>(20)</b>	<b>–</b>	<b>(19)</b>	<b>–</b>	<b>(109)</b>	<b>–</b>
Taxation	4	950	2,308	–	–	–	–
<b>Increase/(Decrease) in net assets attributable to holders of redeemable shares from investment activities</b>		<b>511,940</b>	<b>(1,081,257)</b>	<b>650,508</b>	<b>342,457</b>	<b>827,088</b>	<b>79,402</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 24 to 43 form an integral part of these financial statements.

## STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

### Statements of Comprehensive Income (continued)

For the period 1 October 2020 to 31 December 2021

(Comparatives are for the year 1 October 2019 to 30 September 2020)

	Notes	Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)		Total	
		31 December 2021 USD	30 September 2020 USD	31 December 2021 GBP	30 September 2020 GBP	31 December 2021 USD	30 September 2020 USD
<b>Income</b>							
Dividend income	2(d)	169,307	125,894	175,799	144,132	660,773	1,390,995
Deposit income	2(d)	26	286	20	104	12,834	4,244
Net (loss)/gain on financial assets at fair value through profit or loss	3	(250,668)	546,369	(285,100)	37,784	65,914,443	(9,541,469)
<b>Total net (loss)/gain</b>		<b>(81,335)</b>	<b>672,549</b>	<b>(109,281)</b>	<b>182,020</b>	<b>66,588,050</b>	<b>(8,146,230)</b>
<b>Expenses</b>							
Management fees	2(g)	90,523	31,435	89,774	31,076	2,998,412	1,911,554
Custodian fees	2(g)	9,101	5,612	9,030	5,423	114,255	91,189
Sub-Custodian fees	2(g)	9,692	6,321	7,917	4,802	96,097	94,802
Directors' fees	2(g)	2,745	2,576	2,780	2,562	41,024	47,631
Audit fees	2(g)	3,374	2,141	3,400	2,128	50,166	40,375
Sundry expenses		6,754	6,061	6,802	6,010	109,624	112,302
<b>Total operating expenses</b>		<b>122,189</b>	<b>54,146</b>	<b>119,703</b>	<b>52,001</b>	<b>3,409,578</b>	<b>2,297,853</b>
<b>Net (expense)/income before finance costs</b>		<b>(203,524)</b>	<b>618,403</b>	<b>(228,984)</b>	<b>130,019</b>	<b>63,178,472</b>	<b>(10,444,083)</b>
<b>Finance Cost:</b>							
Bank Interest	2(d)	(19)	(65)	–	–	(1,683)	(400)
<b>Total Finance Cost</b>		<b>(19)</b>	<b>(65)</b>	<b>–</b>	<b>–</b>	<b>(1,683)</b>	<b>(400)</b>
Taxation	4	(1,257)	(435)	(14)	(148)	(668)	20,273
<b>(Decrease)/Increase in net assets attributable to holders of redeemable shares from investment activities</b>		<b>(204,800)</b>	<b>617,903</b>	<b>(228,998)</b>	<b>129,871</b>	<b>63,176,121</b>	<b>(10,424,210)</b>

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 24 to 43 form an integral part of these financial statements.

## STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

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

For the period 1 October 2020 to 31 December 2021

(Comparatives are for the year 1 October 2019 to 30 September 2020)

	Notes	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)**	
		31 December 2021 USD	30 September 2020 USD	31 December 2021 GBP	30 September 2020 GBP	31 December 2021 USD	30 September 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	12,699,377	16,598,425	11,725,848	27,546,211	199,461	530,451
Payments on the redemption of shares	5	(12,751,379)	(11,500,742)	(9,285,024)	(16,966,494)	(13,096,760)	(3,425,118)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations		<u>26,446,854</u>	<u>2,050,939</u>	<u>24,790,005</u>	<u>(6,045,062)</u>	<u>971,083</u>	<u>(177,164)</u>
Translation Adjustment***		–	–	–	–	–	–
Net assets attributable to holders of redeemable shares at the end of the period		<u>91,741,962</u>	<u>65,347,110</u>	<u>102,632,751</u>	<u>75,401,922</u>	<u>–</u>	<u>11,926,216</u>
	Notes	Multi Manager Global Balanced Fund (GBP)**		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
		31 December 2021 GBP	30 September 2020 GBP	31 December 2021 USD	30 September 2020 USD	31 December 2021 GBP	30 September 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	–	964,885	6,836,295	2,021,164	7,489,765	3,552,590
Payments on the redemption of shares	5	(9,867,209)	(3,440,178)	(7,170,123)	(9,145,993)	(8,430,128)	(11,830,826)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations		<u>511,940</u>	<u>(1,081,257)</u>	<u>650,508</u>	<u>342,457</u>	<u>827,088</u>	<u>79,402</u>
Translation Adjustment***		–	–	–	–	–	–
Net assets attributable to holders of redeemable shares at the end of the period		<u>–</u>	<u>9,355,269</u>	<u>10,624,640</u>	<u>10,307,960</u>	<u>14,568,229</u>	<u>14,681,504</u>

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

The notes on pages 24 to 43 form an integral part of these financial statements.

## STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

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

For the period 1 October 2020 to 31 December 2021

(Comparatives are for the year 1 October 2019 to 30 September 2020)

	Notes	Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)		Total	
		31 December 2021 USD	30 September 2020 USD	31 December 2021 GBP	30 September 2020 GBP	31 December 2021 USD	30 September 2020 USD
Net assets attributable to holders of redeemable shares at the beginning of the period		17,299,922	16,205,565	18,007,088	16,782,576	256,715,116	301,082,501
Proceeds from the issue of shares	5	6,597,321	4,001,498	6,146,816	5,340,328	60,921,567	72,460,771
Payments on the redemption of shares	5	(1,304,629)	(3,525,044)	(2,056,253)	(4,245,687)	(74,554,556)	(114,555,970)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations		<u>(204,800)</u>	<u>617,903</u>	<u>(228,998)</u>	<u>129,871</u>	<u>63,176,121</u>	<u>(10,424,210)</u>
Translation Adjustment***		–	–	–	–	6,859,032	8,152,024
Net assets attributable to holders of redeemable shares at the end of the period		<u>22,387,814</u>	<u>17,299,922</u>	<u>21,868,653</u>	<u>18,007,088</u>	<u>313,117,280</u>	<u>256,715,116</u>

\*\*\* 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 31 December 2021.

The notes on pages 24 to 43 form an integral part of these financial statements.



# STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

## Notes to 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 102 “The Financial Reporting” applicable in the United Kingdom and Republic of Ireland (“FRS 102”). 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 audited annual financial statements for the period ended 31 December 2021 have been prepared in accordance with FRS 102 as issued by the Financial Reporting Council (“FRC”). The interim financial date was moved from 31 March to 30 June and the financial year end of the company from 30 September to 31 December. The accounting date of the Company for 2021 has changed from 30 September 2021 to 31 December 2021. As a result, the figures in the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares and the accompanying notes are for the period 1 October 2020 to 31 December 2021. The prior year figures are disclosed for the twelve months from 1 October 2019 to 30 September 2020 and therefore are not directly comparable.

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 19 to 23. In arriving at the results for the period, all amounts in the Statement of Comprehensive Income on pages 19 to 23 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 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Sections 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards (“IAS”) 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards (“IFRS”) 9 “Financial Instruments” (“IFRS 9”) and the disclosure requirements of Sections 11 and 12. The 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.

# STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

## Notes to Financial Statements (continued)

### 2. Accounting policies (continued)

*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 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) 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) and Multi Manager Fixed Income Fund (GBP). The functional and presentational currency of the Fund is deemed to be US Dollars.

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. 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.

**STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

**Notes to Financial Statements (continued)**

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

	<b>Multi Manager Global Equity Fund (USD)</b>		<b>Multi Manager Global Equity Fund (GBP)</b>		<b>Multi Manager Global Balanced Fund (USD)**</b>	
	<b>31 December 2021 USD</b>	<b>30 September 2020 USD</b>	<b>31 December 2021 GBP</b>	<b>30 September 2020 GBP</b>	<b>31 December 2021 USD</b>	<b>30 September 2020 USD</b>
<b>Non-derivative securities:</b>						
Net realised gain on investments	5,336,446	8,704,197	2,227,154	9,977,404	1,248,605	533,088
Net movement in unrealised investment schemes	22,133,163	(6,122,356)	23,818,697	(15,434,427)	(260,011)	(687,431)
	<u>27,469,609</u>	<u>2,581,841</u>	<u>26,045,851</u>	<u>(5,457,023)</u>	<u>988,594</u>	<u>(154,343)</u>
<b>Derivative securities:</b>						
Net realised gain on foreign currency contracts	25,974	–	–	2,748	–	296
	<u>25,974</u>	<u>–</u>	<u>–</u>	<u>2,748</u>	<u>–</u>	<u>296</u>
<b>Net gain/(loss) on financial assets at fair value through Profit or Loss</b>	<u>27,495,583</u>	<u>2,581,841</u>	<u>26,045,851</u>	<u>(5,454,275)</u>	<u>988,594</u>	<u>(154,047)</u>

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

**STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

**Notes to Financial Statements (continued)**

**3. Gains and losses on financial assets at fair value through profit or loss (continued)**

	<b>Multi Manager Global Balanced Fund (GBP)**</b>		<b>Multi Manager Absolute Return Fund (USD)</b>		<b>Multi Manager Absolute Return Fund (GBP)</b>	
	<b>31 December 2021 GBP</b>	<b>30 September 2020 GBP</b>	<b>31 December 2021 USD</b>	<b>30 September 2020 USD</b>	<b>31 December 2021 GBP</b>	<b>30 September 2020 GBP</b>
<b>Non-derivative securities:</b>						
Net realised gain on investments	405,437	132,749	599,437	786,297	507,521	491,669
Net movement in unrealised investment schemes	123,595	(1,210,789)	106,069	(387,893)	322,329	(460,974)
	<u>529,032</u>	<u>(1,078,040)</u>	<u>705,506</u>	<u>398,404</u>	<u>829,850</u>	<u>30,695</u>
<b>Derivative securities:</b>						
Net realised gain/(loss) on foreign currency contracts	–	2,653	–	(10,795)	–	–
Net movement in unrealised currency schemes	–	–	–	826	–	–
	<u>–</u>	<u>2,653</u>	<u>–</u>	<u>(9,969)</u>	<u>–</u>	<u>–</u>
<b>Net gain/(loss) on financial assets at fair value through Profit or Loss</b>	<u>529,032</u>	<u>(1,075,387)</u>	<u>705,506</u>	<u>388,435</u>	<u>829,850</u>	<u>30,695</u>

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

**STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

**Notes to Financial Statements (continued)**

**3. Gains and losses on financial assets at fair value through profit or loss (continued)**

	Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)		Total	
	31 December 2021 USD	30 September 2020 USD	31 December 2021 GBP	30 September 2020 GBP	31 December 2021 USD	30 September 2020 USD
	<b>Non-derivative securities:</b>					
Net realised gain on investments	263,387	595,964	91,799	277,694	11,847,757	21,350,453
Net movement in unrealised investment schemes	(514,055)	(48,808)	(376,899)	(239,910)	54,040,712	(30,888,149)
	<u>(250,668)</u>	<u>547,156</u>	<u>(285,100)</u>	<u>37,784</u>	<u>65,888,469</u>	<u>(9,537,696)</u>
<b>Derivative securities:</b>						
Net realised (loss)/gain on foreign currency contracts	–	(787)	–	–	25,974	(4,599)
Net movement in unrealised currency schemes	–	–	–	–	–	826
	<u>–</u>	<u>(787)</u>	<u>–</u>	<u>–</u>	<u>25,974</u>	<u>(3,773)</u>
<b>Net (loss)/gain on financial assets at fair value through Profit or Loss</b>	<u>(250,668)</u>	<u>546,369</u>	<u>(285,100)</u>	<u>37,784</u>	<u>65,914,443</u>	<u>(9,541,469)</u>

# STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

## Notes to Financial Statements (continued)

### 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.

		31 December	30 September
Overseas Tax – Withholding Tax on Dividend Income	Currency	2021	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	(1,085)
Multi Manager Global Balanced Fund (GBP)**	GBP	(950)	(2,308)
Multi Manager Absolute Return Fund (USD)	USD	–	–
Multi Manager Absolute Return Fund (GBP)	GBP	–	–
Multi Manager Fixed Income Fund (USD)	USD	1,257	435
Multi Manager Fixed Income Fund (GBP)	GBP	14	148

\*\* 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	99
Standard Bank Nominees (Offshore) Limited	1
	<hr/> 100 <hr/>

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.

# STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

## Notes to Financial Statements (continued)

### 5. Share capital (continued)

#### 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:

	31 December 2021	30 September 2020
	GBP	GBP
Current account	<u>100</u>	<u>100</u>
Management shares of GBP1.00 each		
Authorised, issued and fully paid	<u>100</u>	<u>100</u>

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 31 December 2021 and year ending 30 September 2020.

	Number of shares at 30 September 2020	Issued during the period	Redeemed during the period	Number of shares at 31 December 2021
Multi Manager Global Equity Fund (USD) - Class A Shares	2,052,766	153,729	(317,460)	1,889,035
Multi Manager Global Equity Fund (USD) - Class B Shares	504,696	40,900	(51,076)	494,520
Multi Manager Global Equity Fund (USD) - Class C Shares	101,257	23,214	(40,855)	83,616
Multi Manager Global Equity Fund (USD) - Class X Shares	2,247,476	598,385	(336,026)	2,509,835
Multi Manager Global Equity Fund (GBP) - Class A Shares	2,115,899	156,976	(184,723)	2,088,152
Multi Manager Global Equity Fund (GBP) - Class B Shares	261,073	2,591	(25,855)	237,809
Multi Manager Global Equity Fund (GBP) - Class C Shares	130,077	13,325	(13,646)	129,756
Multi Manager Global Equity Fund (GBP) - Class X Shares	2,671,991	644,037	(325,591)	2,990,437
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)	–
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	(255,587)	195,578
Multi Manager Absolute Return Fund (USD) - Class X Shares	527,457	586,939	(384,191)	730,205
Multi Manager Absolute Return Fund (GBP) - Class C Shares	736,083	200,879	(297,234)	639,728
Multi Manager Absolute Return Fund (GBP) - Class X Shares	608,922	470,891	(451,109)	628,704
Multi Manager Fixed Income Fund (USD) - Class X Shares	1,546,807	593,695	(117,132)	2,023,370
Multi Manager Fixed Income Fund (GBP) - Class X Shares	1,694,304	580,192	(194,508)	2,079,988

\* Class Fund ceased operations on 12 March 2021.

# STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

## Notes to Financial Statements (continued)

### 5. Share capital (continued)

	Number of shares at 30 September 2019	Issued during the year	Redeemed during the year	Number of shares at 30 September 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
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 20 July 2020.

### 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 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 and the Multi Manager Fixed Income Class X shares at a rate of 0.40% per annum, out of the net asset value of the relevant classes, which is payable to the Manager by monthly payments in arrears.



# STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

## Notes to Financial Statements (continued)

### 6. Related Party Transactions and Other Expenses (continued)

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.

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 up to GBP 26,000 per annum as director fees, Carole Pallot, Graham Baillie, De Wet Van der Spuy, Matthew Scriven and Oliver Sonnichler are entitled to receive up to USD 10,000 per director per annum. Carole Pallot, Matthew Scriven 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 31 December 2021 amounted to USD 11,327 (30 September 2020: USD 9,208) with USD 4,069 (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 31 December 2021 amounted to GBP 12,702 (30 September 2020: GBP 10,926) with GBP 4,455 (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 31 December 2021 amounted to USD 604 (30 September 2020: USD 2,295) 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 31 December 2021 amounted to GBP 499 (30 September 2020: GBP 2,028) with GBP – (30 September 2020: GBP 1524) outstanding at the period end.\*

For the Multi Manager Absolute Return Fund (USD) directors fees incurred during the period ended 31 December 2021 amounted to USD 1,568 (30 September 2020: USD 2,458) with USD 520 (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 31 December 2021 amounted to GBP 2,196 (30 September 2020: GBP 3,645) with GBP 657 (30 September 2020: GBP 989) outstanding at the period end.

\* Class Fund ceased operations on 12 March 2021.

# STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

## Notes to Financial Statements (continued)

### 6. Related Party Transactions and Other Expenses (continued)

For the Multi Manager Fixed Income Fund (USD) directors fees incurred during the period ended 31 December 2021 amounted to USD 2,745 (30 September 2020: USD 2,576) with USD 981 (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 31 December 2021 amounted to GBP 2,780 (30 September 2020: GBP 2,562) with GBP 952 (30 September 2020: GBP 666) outstanding at the period end.

All transactions with related parties are at arms length.

### 7. Financial risk management

Consistent with the investment objectives, the Company's financial instruments comprise of funds of funds. 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, funds of funds 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.

##### 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. The spread of investments between various geographic sectors is disclosed in the Portfolio Statements.

##### 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):

	31 December 2021	30 September 2020
Multi Manager Global Equity Fund (USD)	USD4,583,163	USD3,055,044
Multi Manager Global Equity Fund (GBP)	GBP5,118,691	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)	USD528,533	USD513,857
Multi Manager Absolute Return Fund (GBP)	GBP725,220	GBP732,195
Multi Manager Fixed Income Fund (USD)	USD1,115,921	USD723,616
Multi Manager Fixed Income Fund (GBP)	GBP1,084,980	GBP728,211

\* Class Fund ceased operations on 12 March 2021.

# STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

## Notes to Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.1 Market risk (continued)

##### 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 is 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 31 December 2021 and 30 September 2020 is as follows:

#### Multi Manager Global Equity Fund (USD)

	Investments USD	Cash USD	Other net liabilities USD	Net assets 31 December 2021 USD	% of net assets 31 December 2021	Net assets 30 September 2020 USD	% of net assets 30 September 2020
GBP	–	7	–	7	–	2,422,936	3.71
USD	91,663,258	154,153	(75,456)	91,741,955	100.00	62,924,174	96.29
	<u>91,663,258</u>	<u>154,160</u>	<u>(75,456)</u>	<u>91,741,962</u>	<u>100.00</u>	<u>65,347,110</u>	<u>100.00</u>

#### Multi Manager Global Equity Fund (GBP)

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 31 December 2021 GBP	% of net assets 31 December 2021	Net assets 30 September 2020 GBP	% of net assets 30 September 2020
GBP	41,436,977	253,634	(98,148)	41,592,463	40.53	32,864,953	43.59
USD	60,936,851	103,437	–	61,040,288	59.47	42,536,969	56.41
	<u>102,373,828</u>	<u>357,071</u>	<u>(98,148)</u>	<u>102,632,751</u>	<u>100.00</u>	<u>75,401,922</u>	<u>100.00</u>

**STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

**Notes to Financial Statements (continued)**

**7. Financial risk management (continued)**

**7.1 Market risk (continued)**

**Currency risk (continued)**

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

	Investments USD	Cash USD	Other net assets USD	Net assets 31 December 2021 USD	% of net assets 31 December 2021	Net assets 30 September 2020 USD	% of net assets 30 September 2020
GBP	–	–	–	–	–	407,232	3.41
USD	–	–	–	–	–	11,518,984	96.59
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>11,926,216</u>	<u>100.00</u>

\* Class Fund ceased operations on 12 March 2021.

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

	Investments GBP	Cash GBP	Other net assets GBP	Net assets 31 December 2021 GBP	% of net assets 31 December 2021	Net assets 30 September 2020 GBP	% of net assets 30 September 2020
GBP	–	–	–	–	–	6,754,689	72.20
USD	–	–	–	–	–	2,600,580	27.80
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>9,355,269</u>	<u>100.00</u>

\* Class Fund ceased operations on 12 March 2021.

**Multi Manager Absolute Return Fund (USD)**

	Investments USD	Cash USD	Other net liabilities USD	Net assets 31 December 2021 USD	% of net assets 31 December 2021	Net assets 30 September 2020 USD	% of net assets 30 September 2020
GBP	–	3	–	3	–	3	–
USD	10,570,652	62,911	(8,926)	10,624,637	100.00	10,307,957	100.00
	<u>10,570,652</u>	<u>62,914</u>	<u>(8,926)</u>	<u>10,624,640</u>	<u>100.00</u>	<u>10,307,960</u>	<u>100.00</u>

**STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

**Notes to Financial Statements (continued)**

**7. Financial risk management (continued)**

**7.1 Market risk (continued)**

**Currency risk (continued)**

**Multi Manager Absolute Return Fund (GBP)**

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 31 December 2021 GBP	% of net assets 31 December 2021	Net assets 30 September 2020 GBP	% of net assets 30 September 2020
GBP	13,789,931	77,154	(13,332)	13,853,753	95.10	13,961,103	95.09
USD	714,476	–	–	714,476	4.90	720,401	4.91
	<u>14,504,407</u>	<u>77,154</u>	<u>(13,332)</u>	<u>14,568,229</u>	<u>100.00</u>	<u>14,681,504</u>	<u>100.00</u>

The net USD exposure of GBP 714,476 (2020: GBP 720,401) is included in net assets in the table above. There were no forwards held on 31 December 2021 (2020: GBP Nil).

**Multi Manager Fixed Income Fund (USD)**

	Investments USD	Cash USD	Other net liabilities USD	Net assets 31 December 2021 USD	% of net assets 31 December 2021	Net assets 30 September 2020 USD	% of net assets 30 September 2020
GBP	–	45	–	45	–	2	–
USD	22,318,410	84,740	(15,381)	22,387,769	100.00	17,299,920	100.00
	<u>22,318,410</u>	<u>84,785</u>	<u>(15,381)</u>	<u>22,387,814</u>	<u>100.00</u>	<u>17,299,922</u>	<u>100.00</u>

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

	Investments GBP	Cash GBP	Other net assets GBP	Net assets 31 December 2021 GBP	% of net assets 31 December 2021	Net assets 30 September 2020 GBP	% of net assets 30 September 2020
GBP	21,699,606	138,507	30,540	21,868,653	100.00	18,007,088	100.00
	<u>21,699,606</u>	<u>138,507</u>	<u>30,540</u>	<u>21,868,653</u>	<u>100.00</u>	<u>18,007,088</u>	<u>100.00</u>

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).

	Change in net assets 31 December 2021 USD	Change in net assets 30 September 2020 USD
<b>Multi Manager Global Equity Fund (USD)</b>		
GBP	+/-5%	0
		+/-5%
		121,147

**STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

**Notes to Financial Statements (continued)**

**7. Financial risk management (continued)**

**7.1 Market risk (continued)**

**Currency risk (continued)**

		<b>Change in net assets 31 December 2021 GBP</b>		<b>Change in net assets 30 September 2020 GBP</b>
<b>Multi Manager Global Equity Fund (GBP)</b>				
USD	+/-5%	3,052,014	+/-5%	2,126,848
		<b>Change in net assets 31 December 2021 USD</b>		<b>Change in net assets 30 September 2020 USD</b>
<b>Multi Manager Global Balanced Fund (USD)*</b>				
GBP	-	-	+/-5%	20,362
		<b>Change in net assets 31 December 2021 GBP</b>		<b>Change in net assets 30 September 2020 GBP</b>
<b>Multi Manager Global Balanced Fund (GBP)*</b>				
USD	-	-	+/-5%	130,029
		<b>Change in net assets 31 December 2021 USD</b>		<b>Change in net assets 30 September 2020 USD</b>
<b>Multi Manager Absolute Return Fund (USD)</b>				
EUR	-	-	-	-
GBP	+/-5%	0	-	-
		<b>Change in net assets 31 December 2021 GBP</b>		<b>Change in net assets 30 September 2020 GBP</b>
<b>Multi Manager Absolute Return Fund (GBP)</b>				
USD	+/-5%	35,724	+/-5%	36,020

# STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

## Notes to Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.1 Market risk (continued)

##### Currency risk (continued)

	Change in net assets		Change in net assets	
	31 December 2021 USD		30 September 2020 USD	
<b>Multi Manager Fixed Income Fund (USD)</b>				
EUR	–	–	–	–
GBP	+/-5%	2	–	–

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

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

\* Class Fund ceased operations on 12 March 2021.

#### 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 significant 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 co-mingled with any proprietary assets of Apex Financial Services (Corporate) Limited or The Bank of New York Mellon SA/NV London Branch.

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

For the period ended 31 December 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 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 year 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.

# STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

## Notes to Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.3 Fair Value Hierarchy (continued)

The fair value hierarchy has the following levels:

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

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

The determination of what constitutes ‘observable’ requires significant judgement by the 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 below analyse within the fair value hierarchy the Company’s financial assets measured at fair value at 31 December 2021 and 30 September 2020 in accordance with FRS 102.

#### 31 December 2021

	Level 1	Level 2	Level 3	Total
Multi Manager Global Equity Fund (USD)	USD	USD	USD	USD
Investment Companies	–	91,663,258	–	91,663,258
<b>Total Assets</b>	<b>–</b>	<b>91,663,258</b>	<b>–</b>	<b>91,663,258</b>

#### 30 September 2020

	Level 1	Level 2	Level 3	Total
Multi Manager Global Equity Fund (USD)	USD	USD	USD	USD
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>

#### 31 December 2021

	Level 1	Level 2	Level 3	Total
Multi Manager Global Equity Fund (GBP)	GBP	GBP	GBP	GBP
Investment Companies	–	102,373,828	–	102,373,828
<b>Total Assets</b>	<b>–</b>	<b>102,373,828</b>	<b>–</b>	<b>102,373,828</b>



**STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

**Notes to Financial Statements (continued)**

**7. Financial risk management (continued)**

**7.3 Fair Value Hierarchy (continued)**

**30 September 2020**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<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>

**31 December 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<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**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<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>

**31 December 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<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>

\* Class Fund ceased operations on 12 March 2021.

**30 September 2020**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<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>

**31 December 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Multi Manager Absolute Return Fund (USD)</b>				
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Investment Companies	–	10,570,652	–	10,570,652
<b>Total Assets</b>	<b>–</b>	<b>10,570,652</b>	<b>–</b>	<b>10,570,652</b>

**30 September 2020**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<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>

# STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

## Notes to Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.3 Fair Value Hierarchy (continued)

31 December 2021

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Multi Manager Absolute Return Fund (GBP)				
Investment Companies	–	14,504,407	–	14,504,407
<b>Total Assets</b>	<b>–</b>	<b>14,504,407</b>	<b>–</b>	<b>14,504,407</b>

30 September 2020

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Multi Manager Absolute Return Fund (GBP)				
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>

31 December 2021

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Multi Manager Fixed Income Fund (USD)				
Investment Companies	15,102,639	7,215,771	–	22,318,410
<b>Total Assets</b>	<b>15,102,639</b>	<b>7,215,771</b>	<b>–</b>	<b>22,318,410</b>

30 September 2020

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Multi Manager Fixed Income Fund (USD)				
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>

31 December 2021

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Multi Manager Fixed Income Fund (GBP)				
Investment Companies	14,701,893	6,997,713	–	21,699,606
<b>Total Assets</b>	<b>14,701,893</b>	<b>6,997,713</b>	<b>–</b>	<b>21,699,606</b>

30 September 2020

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Multi Manager Fixed Income Fund (GBP)				
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.

# STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

## Notes to Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.4 Liquidity risk (continued)

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.

### 8. Exchange Rates

The following exchange rates at 31 December 2021 and 30 September 2020 were used to translate foreign currency assets and liabilities:

	31 December 2021	30 September 2020
EUR/GBP	1.191050	1.102450
JPY/GBP	155.97170	136.429200
USD/GBP	1.354450	1.292800
ZAR/GBP	21.617000	21.563900
EUR/USD	0.879361	0.852761
JPY/USD	115.155008	105.530012
GBP/USD	0.738307	0.773515
ZAR/USD	15.959984	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 Company 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.

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 events that require disclosure in these financial statements.

# **STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

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

### **10. Post Balance Sheet events**

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

On the 13 April 2022, James Hibbs 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 26 May 2022.

## STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

### Portfolio Statements

#### Multi Manager Global Equity Fund (USD)

As at 31 December 2021

#### Transferable securities admitted to an official stock exchange or dealt in on another regulated market

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Investment Companies</b>				
<b>Ireland (30 September 2020: 18.14%)</b>				
Artisan Partners Global Funds plc - Artisan Global Opportunities Fund	335,662	9,775,554	11,174,196	12.18
Dodge & Cox Worldwide Funds plc - Global Stock Fund	381,218	8,221,026	11,459,420	12.49
			<u>22,633,616</u>	<u>24.67</u>
<b>Jersey (30 September 2020: 75.36%)</b>				
STANLIB Funds Ltd - Multi-Manager Global Equity Fund	44,933	49,834,435	69,029,642	75.24
			<u>69,029,642</u>	<u>75.24</u>
<b>Total Investment Companies (30 September 2020: 93.50%)</b>			<b>91,663,258</b>	<b>99.91</b>
<b>Total Investments</b>		<b>67,831,015</b>	<b>91,663,258</b>	<b>99.91</b>
Net current assets			<u>78,704</u>	<u>0.09</u>
<b>Total net assets</b>			<b><u>91,741,962</u></b>	<b><u>100.00</u></b>

**STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

**Portfolio Statements (continued)**

**Multi Manager Global Equity Fund (GBP)**

As at 31 December 2021

**Transferable securities admitted to an official stock exchange or dealt in on another regulated market**

	<b>Nominal Holding</b>	<b>Cost GBP</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Investment Companies</b>				
<b>Jersey (30 September 2020: 56.41%)</b>				
STANLIB Funds Ltd - Multi-Manager Global Equity Fund	53,725	46,523,588	<u>60,936,851</u> 60,936,851	<u>59.37</u> 59.37
<b>United Kingdom (30 September 2020: 38.05%)</b>				
JO Hambro Capital Management UK Umbrella Fund - UK Dynamic Fund	3,628,715	7,395,310	10,291,037	10.03
JPMorgan Fund ICVC - UK Equity Core Fund	2,459,705	8,076,705	10,483,263	10.21
Ninety One Funds Series I - UK Alpha Fund	4,331,952	8,995,252	10,290,552	10.03
Threadneedle Investment Funds ICVC - UK Fund	5,439,831	8,582,270	<u>10,372,125</u> 41,436,977	<u>10.11</u> 40.38
<b>Total Investment Companies (30 September 2020: 94.46%)</b>			<b>102,373,828</b>	<b>99.75</b>
<b>Total Investments</b>		<b>79,573,125</b>	<b>102,373,828</b>	<b>99.75</b>
Net current assets			<u>258,923</u>	<u>0.25</u>
<b>Total net assets</b>			<b><u>102,632,751</u></b>	<b><u>100.00</u></b>

# STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

## Portfolio Statements (continued)

### Multi Manager Absolute Return Fund (USD)

As at 31 December 2021

#### Transferable securities admitted to an official stock exchange or dealt in on another regulated market

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Investment Companies</b>				
<b>Ireland (30 September 2020: 29.94%)</b>				
Atlantic House Defined Returns Fund	402,539	485,560	541,818	5.10
Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund	46,602	494,079	512,635	4.82
Legg Mason Global Funds Plc-Legg Mason Western Asset Macro Opportunities Bond Fund	3,298	492,825	528,553	4.97
MAN Funds VI Plc - Man AHL TargetRisk	3,900	686,799	796,496	7.50
Polar Capital Funds plc - Global Absolute Return Fund	6,137	708,129	810,252	7.63
			<u>3,189,754</u>	<u>30.02</u>
<b>Luxembourg (30 September 2020: 69.76%)</b>				
Aviva Investors - Multi-Strategy Target Return Fund	7,140	773,670	810,942	7.63
Invesco Global Targeted Returns Fund	74,824	789,324	798,327	7.51
JPMorgan Funds - Managed Reserves Fund	137	1,531,293	1,531,502	14.42
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	153	1,584,229	1,584,764	14.92
Jupiter JGF - Global Convertibles	45,057	721,276	783,990	7.38
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	44,796	504,469	521,973	4.91
Ninety One Global Strategy Fund - Global Multi-Asset Income Fund	29,077	784,851	810,666	7.63
Schroder ISF Emerging Markets Debt Absolute Return	16,511	548,635	538,734	5.07
			<u>7,380,898</u>	<u>69.47</u>
<b>Total Investment Companies (30 September 2020: 99.70%)</b>			<b>10,570,652</b>	<b>99.49</b>
<b>Total Investments</b>		<b>10,105,139</b>	<b>10,570,652</b>	<b>99.49</b>
Net current assets			<u>53,988</u>	<u>0.51</u>
<b>Total net assets</b>			<u><b>10,624,640</b></u>	<u><b>100.00</b></u>

# STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

## Portfolio Statements (continued)

### Multi Manager Absolute Return Fund (GBP)

As at 31 December 2021

#### Transferable securities admitted to an official stock exchange or dealt in on another regulated market

	Nominal Holding	Cost GBP	Fair Value GBP	% of Net Assets
<b>Investment Companies</b>				
<b>Ireland (30 September 2020: 29.98%)</b>				
Atlantic House Defined Returns Fund	428,121	659,936	737,739	5.06
Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund	70,648	696,791	724,786	4.98
Legg Mason Global Funds Plc-Legg Mason Western Asset Macro Opportunities Bond Fu	5,442	673,562	740,317	5.08
MAN Funds VI Plc - Man AHL TargetRisk	6,605	931,407	1,095,955	7.52
Polar Capital Funds plc - Global Absolute Return Fund	8,671	955,547	1,109,537	7.62
			<u>4,408,334</u>	<u>30.26</u>
<b>Luxembourg (30 September 2020: 64.73%)</b>				
Aviva Investors - Multi-Strategy Target Return Fund	10,284	1,054,576	1,109,256	7.61
Invesco Global Targeted Returns Fund	109,659	1,104,505	1,108,549	7.61
JPMorgan Funds - Sterling Managed Reserves Fund	205	2,108,626	2,108,862	14.48
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	215	2,173,012	2,172,859	14.91
Jupiter JGF - Global Convertibles	76,884	1,011,064	1,067,145	7.33
Ninety One Global Strategy Fund - Global Multi-Asset Income Fund	56,525	1,115,820	1,093,752	7.51
Schroder ISF Emerging Markets Debt Absolute Return	29,659	742,641	714,476	4.90
			<u>9,374,899</u>	<u>64.35</u>
<b>United Kingdom (30 September 2020: 5.03%)</b>				
M&G Optimal Income Fund	293,005	689,660	721,174	4.95
			<u>721,174</u>	<u>4.95</u>
<b>Total Investment Companies (30 September 2020: 99.74%)</b>			<b>14,504,407</b>	<b>99.56</b>
<b>Total Investments</b>		<b>13,917,147</b>	<b>14,504,407</b>	<b>99.56</b>
Net current assets			<u>63,822</u>	<u>0.44</u>
<b>Total net assets</b>			<b><u>14,568,229</u></b>	<b><u>100.00</u></b>



# STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

## Portfolio Statements (continued)

### Multi Manager Fixed Income Fund (USD)

As at 31 December 2021

#### Transferable securities admitted to an official stock exchange or dealt in on another regulated market

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Investment Companies</b>				
<b>Ireland (30 September 2020: 69.77%)</b>				
iShares USD Treasury Bond 1-3yr UCITS ETF	23,583	3,114,401	3,136,185	14.01
iShares USD Treasury Bond 3-7yr UCITS ETF	16,102	2,180,254	2,230,449	9.96
iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	13,634	2,271,806	2,217,843	9.91
Liontrust Global Funds plc - Liontrust GF Strategic Bond Fund	203,397	2,150,885	2,253,478	10.06
PIMCO GIS US Investment Grade Corporate Bond Fund	177,837	1,990,224	2,254,975	10.07
Rubrics Global Credit UCITS Fund	124,173	2,114,391	2,257,055	10.08
Vanguard USD Treasury Bond UCITS ETF	112,990	3,011,425	<u>2,896,442</u>	<u>12.94</u>
			17,246,427	77.03
<b>Luxembourg (30 September 2020: 13.89%)</b>				
Janus Henderson Horizon Strategic Bond Fund	18,083	2,235,046	2,258,040	10.09
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	44	447,655	450,263	2.01
Xtrackers II US Treasuries 1-3 UCITS ETF	14,136	2,411,285	<u>2,363,680</u>	<u>10.56</u>
			5,071,983	22.66
<b>Total Investment Companies (30 September 2020: 83.66%)</b>			<b>22,318,410</b>	<b>99.69</b>
<b>Total Investments</b>		<b>21,927,372</b>	<b>22,318,410</b>	<b>99.69</b>
Net current assets			<u>69,404</u>	<u>0.31</u>
<b>Total net assets</b>			<b><u>22,387,814</u></b>	<b><u>100.00</u></b>

# STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

## Portfolio Statements (continued)

### Multi Manager Fixed Income Fund (GBP)

As at 31 December 2021

#### Transferable securities admitted to an official stock exchange or dealt in on another regulated market

	Nominal Holding	Cost GBP	Fair Value GBP	% of Net Assets
<b>Investment Companies</b>				
<b>Ireland (30 September 2020: 64.27%)</b>				
iShares UK Gilts 0-5yr UCITS ETF	30,601	4,078,207	4,044,228	18.49
Liontrust Global Funds plc - Liontrust GF Strategic Bond Fund	207,281	2,102,902	2,194,749	10.04
Rubrics Global Credit UCITS Fund	170,509	2,074,049	2,198,128	10.05
SPDR Bloomberg 1-5 Year Gilt UCITS ETF	42,771	2,209,809	2,174,050	9.94
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	16,489	1,986,748	2,163,822	9.89
Vanguard U.K. Gilt UCITS ETF	91,813	2,362,470	<u>2,236,335</u>	<u>10.23</u>
			15,011,312	68.64
<b>Luxembourg (30 September 2020: 16.61%)</b>				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	44	440,191	441,014	2.02
Lyxor UK Government Bond 0-5Y DR UCITS ETF	230,831	4,246,230	<u>4,043,582</u>	<u>18.49</u>
			4,484,596	20.51
<b>United Kingdom (30 September 2020: 0.00%)</b>				
Janus Henderson Strategic Bond Fund	555,648	2,183,000	<u>2,203,698</u>	<u>10.08</u>
			2,203,698	10.08
<b>Total Investment Companies (30 September 2020: 80.88%)</b>			<b>21,699,606</b>	<b>99.23</b>
<b>Total Investments</b>		<b>21,683,606</b>	<b>21,699,606</b>	<b>99.23</b>
Net current assets			<u>169,047</u>	<u>0.77</u>
<b>Total net assets</b>			<b><u>21,868,653</u></b>	<b><u>100.00</u></b>

# STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

## Fund Statistics (Unaudited)

	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
31 October 2000	81,131	8.11	(18.90)	10,000
31 October 2001	2,112,640	5.57	(31.32)	379,149
31 October 2002	2,699,567	4.52	(18.85)	597,375
31 October 2003	3,767,922	5.74	26.99	655,965
31 October 2004	11,892,643	6.39	11.32	1,862,402
31 October 2005	25,583,673	7.49	17.21	3,417,909
31 October 2006	36,741,024	9.12	21.76	4,029,486
31 October 2007	47,456,789	11.21	22.92	4,234,208
31 October 2008	21,124,114	6.16	(45.05)	3,430,276
31 October 2009	24,161,859	7.56	22.73	3,193,981
31 October 2010	24,403,538	8.42	11.38	2,899,880
31 October 2011	31,112,631	8.34	(0.95)	3,730,153
31 October 2012	23,356,762	8.77	5.16	2,663,401
30 September 2013	52,228,409	10.63	21.21	4,912,142
30 September 2014	84,431,060	11.45	7.71	7,374,364
30 September 2015	68,399,056	10.54	(7.95)	6,488,674
30 September 2016	56,518,309	11.38	7.97	4,966,913
30 September 2017	42,473,129	13.47	18.37	3,153,108
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
30 September 2020	29,295,266	14.27	3.48	2,052,766
31 December 2021	37,318,115	19.76	38.44	1,889,035

	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 B Shares</b>				
At launch (15 February 2016)	5,750	10.00	-	575
30 September 2016	1,525,406	11.68	16.80	130,585
30 September 2017	4,780,924	13.87	18.75	344,649
30 September 2018	8,056,387	14.92	7.57	539,797
30 September 2019	8,827,638	14.28	(4.29)	617,988
30 September 2020	7,484,042	14.83	3.85	504,696
31 December 2021	10,189,218	20.60	38.94	494,520

	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 C Shares</b>				
At launch (13 February 2017)	11,310	10.00	-	1,131
30 September 2017	192,491	11.31	13.10	17,014
30 September 2018	1,244,047	12.21	7.96	101,896
30 September 2019	1,325,779	11.72	(4.01)	113,110
30 September 2020	1,235,770	12.20	4.10	101,257
31 December 2021	1,423,246	17.02	39.52	83,616

\* 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.

**STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

**Fund Statistics (Unaudited) (continued)**

	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 X Shares</b>				
At launch (17 March 2017)	300,000	10.00	-	30,000
30 September 2017	11,018,440	11.07	10.70	995,152
30 September 2018	23,761,831	12.02	8.58	1,976,809
30 September 2019	20,349,737	11.61	(3.41)	1,752,808
30 September 2020	27,332,032	12.16	4.74	2,247,476
31 December 2021	42,811,383	17.06	40.27	2,509,835

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
<b>Multi Manager Global Equity Fund (GBP) - Class A Shares</b>				
At launch (1 March 2000)	100,000	10.00	-	10,000
31 October 2000	88,198	8.82	(11.80)	10,000
31 October 2001	1,613,954	6.39	(27.55)	252,640
31 October 2002	1,570,929	5.16	(19.25)	304,642
31 October 2003	4,885,436	6.33	22.67	772,012
31 October 2004	14,010,880	6.82	7.74	2,055,238
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
31 October 2011	53,094,916	10.22	0.89	5,193,665
31 October 2012	43,056,018	11.15	9.10	3,862,123
30 September 2013	71,936,305	13.63	22.24	5,277,351
30 September 2014	77,550,464	14.53	6.60	5,337,203
30 September 2015	70,553,368	14.74	1.45	4,786,248
30 September 2016	70,526,367	17.52	18.86	4,025,705
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
31 December 2021	54,346,101	26.03	31.05	2,088,152

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
<b>Multi Manager Global Equity Fund (GBP) - Class B Shares</b>				
At launch (15 February 2016)	5,490	10.00	-	549
30 September 2016	1,069,903	12.49	24.90	85,640
30 September 2017	2,512,735	14.55	16.49	172,735
30 September 2018	4,736,361	15.82	8.73	299,473
30 September 2019	4,496,861	15.54	(1.77)	289,298
30 September 2020	3,742,513	14.34	(7.72)	261,073
31 December 2021	4,484,084	18.86	31.49	237,809

\* 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

# STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

## Fund Statistics (Unaudited) (continued)

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
<b>Multi Manager Global Equity Fund (GBP) - Class C Shares</b>				
At launch (2 February 2017)	45,830	10.00	-	4,583
30 September 2017	598,946	10.92	9.20	54,869
30 September 2018	959,915	11.90	8.97	80,640
30 September 2019	1,299,865	11.73	(1.43)	110,772
30 September 2020	1,411,917	10.85	(7.50)	130,077
31 December 2021	1,859,569	14.33	32.08	129,756

	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 X Shares</b>				
At launch (10 April 2017)	490,100	10.00	-	49,010
30 September 2017	1,489,951	10.43	4.30	142,784
30 September 2018	13,677,414	11.45	9.78	1,194,998
30 September 2019	14,196,122	11.35	(0.87)	1,250,624
30 September 2020	28,224,660	10.56	(6.69)	2,671,991
31 December 2021	41,942,997	14.03	32.82	2,990,437

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
<b>Multi Manager Global Balanced Fund (USD) - Class A Shares**</b>				
At launch (15 August 2012)	2,169,989	10.00	-	216,999
31 October 2012	2,446,661	10.10	1.00	242,252
30 September 2013	7,388,911	11.13	10.20	663,988
30 September 2014	10,490,156	11.78	5.84	890,571
30 September 2015	10,289,462	10.95	(7.05)	939,797
30 September 2016	10,480,379	11.41	4.20	918,712
30 September 2017	8,470,815	12.33	8.06	686,768
30 September 2018	2,328,213	12.98	5.27	179,404
30 September 2019	2,315,610	13.08	0.77	177,102
30 September 2020	1,930,034	12.95	(0.99)	149,081
31 December 2021	-	-	-	-

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
<b>Multi Manager Global Balanced Fund (USD) - Class B Shares**</b>				
At launch (29 February 2016)	189,570	10.00	-	18,957
30 September 2016	435,716	10.68	6.80	40,812
30 September 2017	2,035,952	11.58	8.43	175,825
30 September 2018	2,986,694	12.22	5.53	244,339
30 September 2019	4,362,943	12.35	1.06	353,197
30 September 2020	3,064,489	12.27	(0.65)	249,800
31 December 2021	-	-	-	-

\* 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.

**STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

**Fund Statistics (Unaudited) (continued)**

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
<b>Multi Manager Global Balanced Fund (USD) - Class C Shares**</b>				
At launch (27 February 2017)	300,000	10.00	-	30,000
30 September 2017	1,144,696	10.59	5.90	108,141
30 September 2018	1,357,744	11.21	5.85	121,154
30 September 2019	1,449,560	11.36	1.34	127,609
30 September 2020	1,307,359	11.32	(0.35)	115,540
31 December 2021	-	-	-	-

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
<b>Multi Manager Global Balanced Fund (USD) - Class X Shares**</b>				
At launch (28 July 2017)	200,000	10.00	-	20,000
30 September 2017	300,650	10.02	0.20	30,000
30 September 2018	7,275,095	10.67	6.49	681,815
30 September 2019	6,869,934	10.88	1.97	631,374
30 September 2020	5,624,334	10.90	0.18	515,812
31 December 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
30 September 2016	8,469,853	12.43	10.59	681,419
30 September 2017	7,186,936	13.25	6.60	542,327
30 September 2018	1,786,674	13.86	4.60	128,903
30 September 2019	2,126,594	14.21	2.53	149,665
30 September 2020	1,379,710	12.96	(8.80)	106,441
31 December 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 B Shares**</b>				
At launch (19 February 2016)	23,980	10.00	-	2,398
30 September 2016	923,018	11.13	11.30	82,967
30 September 2017	1,989,069	11.90	6.92	167,190
30 September 2018	3,973,076	12.48	4.87	318,387
30 September 2019	4,942,939	12.83	2.80	385,230
30 September 2020	3,028,203	11.74	(8.50)	257,931
31 December 2021	-	-	-	-

\* 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.

**STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

**Fund Statistics (Unaudited) (continued)**

	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 C Shares**</b>				
At launch (7 February 2017)	27,380	10.00	-	2,738
30 September 2017	465,769	10.44	4.40	44,629
30 September 2018	1,090,919	10.98	5.17	99,358
30 September 2019	1,290,617	11.32	3.10	113,974
30 September 2020	1,090,792	10.39	(8.22)	104,961
31 December 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 X Shares**</b>				
At launch (25 August 2017)	155,230	10.00	-	15,523
30 September 2017	153,254	9.87	(1.30)	15,523
30 September 2018	4,570,130	10.45	5.88	437,372
30 September 2019	4,551,669	10.84	3.73	419,828
30 September 2020	3,856,564	10.01	(7.66)	385,275
31 December 2021	-	-	-	-

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
<b>Multi Manager Absolute Return Fund (USD) - Class C Shares</b>				
At launch (25 June 2007)	26,185,910	10.00	-	2,618,591
31 October 2007	27,229,003	10.08	0.80	2,701,494
31 October 2008	29,123,689	8.07	(19.94)	3,609,624
31 October 2009	27,497,896	8.81	9.17	3,119,963
31 October 2010	17,127,635	9.37	6.36	1,828,127
31 October 2011	14,802,713	9.08	(3.09)	1,630,549
31 October 2012	17,156,334	9.27	2.09	1,850,313
30 September 2013	25,620,072	9.28	0.11	2,760,574
30 September 2014	41,200,576	9.46	1.94	4,354,154
30 September 2015	50,620,202	9.25	(2.22)	5,473,733
30 September 2016	37,092,204	9.35	1.08	3,968,060
30 September 2017	27,809,483	9.72	3.96	2,860,772
30 September 2018	21,309,735	9.53	(1.95)	2,236,574
30 September 2019	7,864,724	10.00	4.93	786,215
30 September 2020	4,506,890	10.20	2.00	442,061
31 December 2021	2,103,664	10.76	5.45	195,578

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
<b>Multi Manager Absolute Return Fund (USD) - Class X Shares</b>				
At launch (17 March 2017)	150,000	10.00	-	15,000
30 September 2017	7,561,687	10.30	3.00	734,242
30 September 2018	13,078,753	10.16	(1.36)	1,287,863
30 September 2019	9,225,608	10.73	5.61	860,068
30 September 2020	5,801,070	11.00	2.52	527,457
31 December 2021	8,520,976	11.67	6.08	730,205

\* 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.

**STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

**Fund Statistics (Unaudited) (continued)**

	<b>Net asset value GBP</b>	<b>Net asset value per share GBP</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<b>Multi Manager Absolute Return Fund (GBP) - Class C Shares</b>				
At launch (25 June 2007)	27,944,390	10.00	-	2,794,439
31 October 2007	29,209,997	10.17	1.70	2,872,901
31 October 2008	37,019,047	8.60	(15.44)	4,305,938
31 October 2009	36,019,399	9.40	9.30	3,832,683
31 October 2010	32,820,796	10.06	7.02	3,261,336
31 October 2011	31,053,497	9.82	(2.39)	3,160,819
31 October 2012	28,721,873	10.07	2.55	2,853,606
30 September 2013	26,092,396	10.24	1.69	2,549,147
30 September 2014	27,310,017	10.46	2.15	2,611,901
30 September 2015	31,650,190	10.46	-	3,025,524
30 September 2016	35,719,739	10.80	3.25	3,306,330
30 September 2017	36,223,948	11.16	3.33	3,247,233
30 September 2018	25,680,222	10.88	(2.51)	2,360,245
30 September 2019	15,933,274	11.30	3.86	1,410,456
30 September 2020	8,322,182	11.31	0.09	736,083
31 December 2021	7,615,554	11.90	5.26	639,728

	<b>Net asset value GBP</b>	<b>Net asset value per share GBP</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<b>Multi Manager Absolute Return Fund (GBP) - Class X Shares</b>				
At launch (10 April 2017)	915,230	10.00	-	91,523
30 September 2017	1,842,404	10.12	1.20	182,020
30 September 2018	11,773,900	9.93	(1.88)	1,185,678
30 September 2019	6,947,064	10.37	4.43	669,770
30 September 2020	6,359,322	10.44	0.68	608,922
31 December 2021	6,952,675	11.06	5.93	628,704

	<b>Net asset value GBP</b>	<b>Net asset value per share GBP</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<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
31 December 2021	22,387,814	11.06	(1.03)	2,023,370

	<b>Net asset value GBP</b>	<b>Net asset value per share GBP</b>	<b>% change in Period*</b>	<b>Number of shares in issue</b>
<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
31 December 2021	21,868,653	10.51	(1.09)	2,079,988

\* 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.



## STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

### Other Information (Unaudited)

#### Total Expense Ratio (Unaudited)

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.

	31 December 2021	30 September 2020
Multi Manager Global Equity Fund (USD) - Class A Shares	1.49%	1.54%
Multi Manager Global Equity Fund (USD) - Class B Shares	1.19%	1.24%
Multi Manager Global Equity Fund (USD) - Class C Shares	0.89%	0.94%
Multi Manager Global Equity Fund (USD) - Class X Shares	0.44%	0.34%
Multi Manager Global Equity Fund (GBP) - Class A Shares	1.49%	1.53%
Multi Manager Global Equity Fund (GBP) - Class B Shares	1.19%	1.23%
Multi Manager Global Equity Fund (GBP) - Class C Shares	0.89%	0.93%
Multi Manager Global Equity Fund (GBP) - Class X Shares	0.44%	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%
Multi Manager Absolute Return Fund (USD) - Class C Shares	0.95%	0.94%
Multi Manager Absolute Return Fund (USD) - Class X Shares	0.50%	0.34%
Multi Manager Absolute Return Fund (GBP) - Class C Shares	0.93%	0.93%
Multi Manager Absolute Return Fund (GBP) - Class X Shares	0.48%	0.33%
Multi Manager Fixed Income Fund (USD) - Class X Shares	0.47%	0.34%
Multi Manager Fixed Income Fund (GBP) - Class X Shares	0.46%	0.33%

\* Class Fund ceased operations on 12 March 2021.

The figures disclosed have been annualised.

## STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)

### Other Information (Unaudited) (Continued)

#### Investment Purchases, Investment Sales and Commissions (Unaudited)

	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)**	
	31 December 2021 USD	30 September 2020 USD	31 December 2021 GBP	30 September 2020 GBP	31 December 2021 USD	30 September 2020 USD
Gross purchases during the period including transaction costs	24,501,485	106,684,567	16,368,886	114,086,535	832,920	16,752,792
Commissions	–	–	–	–	(7)	–
Net purchases total	<u>24,501,485</u>	<u>106,684,567</u>	<u>16,368,886</u>	<u>114,086,535</u>	<u>832,913</u>	<u>16,752,792</u>
Gross sales during the period including transaction costs	21,407,396	106,081,971	11,262,082	107,984,711	12,677,774	20,288,013
Commissions	–	–	–	–	(244)	(50)
Net sales total	<u>21,407,396</u>	<u>106,081,971</u>	<u>11,262,082</u>	<u>107,984,711</u>	<u>12,677,530</u>	<u>20,287,963</u>
	Multi Manager Global Balanced Fund (GBP)**		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
	31 December 2021 GBP	30 September 2020 GBP	31 December 2021 USD	30 September 2020 USD	31 December 2021 GBP	30 September 2020 GBP
Gross purchases during the period including transaction costs	447,182	17,199,191	6,127,005	7,742,693	7,093,818	10,866,733
Net purchases total	<u>447,182</u>	<u>17,199,191</u>	<u>6,127,005</u>	<u>7,742,693</u>	<u>7,093,818</u>	<u>10,866,733</u>
Gross sales during the period including transaction costs	10,303,377	19,324,390	6,539,000	14,739,760	8,061,763	18,971,720
Commissions	(300)	–	–	–	–	–
Net sales total	<u>10,303,077</u>	<u>19,324,390</u>	<u>6,539,000</u>	<u>14,739,760</u>	<u>8,061,763</u>	<u>18,971,720</u>

**STANLIB Multi-Manager Funds Limited (formerly Standard Bank International Funds Limited)**

**Other Information (Unaudited) (Continued)**

**Investment Purchases, Investment Sales and Commissions (Unaudited) (Continued)**

	<b>Multi Manager Fixed Income Fund (USD)</b>		<b>Multi Manager Fixed Income Fund (GBP)</b>	
	<b>31 December 2021 USD</b>	<b>30 September 2020 USD</b>	<b>31 December 2021 GBP</b>	<b>30 September 2020 GBP</b>
Gross purchases during the period including transaction costs	11,141,148	6,518,621	10,537,906	3,283,946
Commissions	(1,488)	–	(1,391)	–
Net purchases total	<u>11,139,660</u>	<u>6,518,621</u>	<u>10,536,515</u>	<u>3,283,946</u>
Gross sales during the period including transaction costs	3,044,790	8,724,637	3,117,426	5,449,056
Commissions	(1,347)	–	(1,404)	–
Net sales total	<u>3,043,443</u>	<u>8,724,637</u>	<u>3,116,022</u>	<u>5,449,056</u>

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

## **Notice of Annual General Meeting**

NOTICE IS HEREBY GIVEN pursuant to the Articles of Association of STANLIB Multi-Manager Funds Limited (the “Company”) that the Annual General Meeting of the Company will take place on 30 June 2022 at Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey JE2 4SZ, Channel Islands at 2.15 p.m. for the purpose of considering and, if thought fit, passing the following Resolutions:

### Ordinary Resolutions

1. That the financial statements for the period ended 31 December 2021 be approved and adopted.
2. That Executive Directors of the Fund shall each receive by way of remuneration up to USD 10,000 per annum, unless waived, and Non-Executive Directors of the Fund shall each receive by way of remuneration up to GBP 26,000 per annum.
3. That PricewaterhouseCoopers Ireland, be reappointed auditors of the Company to hold office until the conclusion of the next general meeting at which the accounts are laid before the Company and that their remuneration be fixed by the directors.

By order of the board

**STANLIB Fund Managers Jersey Limited**

**Secretary**

**26 May 2022**

### Notes

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid this proxy form must be completed and deposited at the registered office of the Company not less than 48 hours before the time fixed for the meeting
3. If the shareholder is a corporation the form must be executed either under its common seal or under the hand of an officer or attorney so authorised.
4. In the case of joint holders, the signature of any one joint holder will be sufficient, but the names of all joint holders should be stated.

**FORM OF PROXY**

**The Secretary  
STANLIB Multi-Manager Funds Limited  
Standard Bank House  
47-49 La Motte Street  
St Helier  
JERSEY, JE2 4SZ**

**STANLIB Multi-Manager Funds Limited (the “Company”)**

**Form of Proxy**

*Please complete in  
block capitals*

I/We .....

*Complete only if  
Special proxy desired.  
(See Note a. below)*

being a holder(s) of.....Participating shares in the capital of the Company hereby  
appoint the Chairman of the Meeting or failing him:

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the  
Company to be held on 30 June 2022 at 2.15 p.m. and at any adjournments thereof, in the  
following manner:

*Resolutions  
\*Strike out whatever is  
not desired*

Ordinary Resolution	No 1	For/Against*
	No 2	For/Against*
	No 3	For/Against*

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature \_\_\_\_\_

- a. If you desire to appoint a proxy other than indicated above, please delete the appropriate words and insert the name and address of your proxy
- b. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit in relation to the resolutions referred to above
- c. To be valid, the proxy must be lodged with the secretary of the Company 48 hours prior to the time of the meeting
- d. A corporation should complete this form under its common seal or under the hand of a duly authorised officer or attorney

*17 Melrose Boulevard, Melrose Arch, 2196  
PO Box 203, Melrose Arch, 2076*

***T 0860 123 003 (SA only)***

***T +27 (0)11 448 6000***

***E [contact@stanlib.com](mailto:contact@stanlib.com)***

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