

STANLIB Multi-Manager Funds Limited

ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2022

STANLIB

STANLIB is an authorised financial service provider.

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STANLIB Multi-Manager Funds Limited

Administration

Directors

Michael Farrow* (British) (Chairman)
De Wet Van der Spuy (South African)
Matthew Scriven (British)
James Hibbs** (British)

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

** Appointed as a Director of the Company on the 13 April 2022

STANLIB Multi-Manager Funds Limited

Report of the Directors

The directors submit their annual report and audited financial statements for the year ended 31 December 2022.

Incorporation

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

Structure

The Company offers investors a choice of classes (each such class being referred to as a “Class Fund”) and the opportunity to switch from one Class Fund to another. As at 31 December 2022 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 Absolute Return Class Funds USD & GBP are ‘fund of funds’ which invest in collective investment funds and are designed to provide long term capital growth through investing in a broad range of funds covering primarily alternative, fixed income and multi asset strategies, together with inflation-linked real return strategies. These conservative portfolios are suited to investors seeking returns in excess of inflation with a low level of volatility.

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

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

STANLIB Multi-Manager Funds Limited

Report of the Directors (continued)

Results and dividends

The results for the year 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 year ended 31 December 2022.

Directors

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

Matthew Scriven was the Managing Director of STANLIB Fund Managers Jersey Limited and is now Acting Country Head as of 1 January 2023. De Wet Van der Spuy is an executive of STANLIB Asset Management (Pty) Limited. Michael Farrow is an independent Non-Executive Director. James Hibbs is an executive of Standard Bank Jersey Limited.

James Hibbs holds 4,438.34 units in the Multi-Manager Global Equity Fund GBP Class C.

No other 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 year, 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 year. 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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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.

STANLIB Multi-Manager Funds Limited

Report of the Directors (continued)

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 year ended 31 December 2022 and subsequently, was STANLIB Fund Managers Jersey Limited.

By Order of the Board
STANLIB Fund Managers Jersey Limited



Company Secretary
23 May 2023

STANLIB Multi-Manager 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 year ended 31 December 2022 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
23 May 2023

STANLIB Multi-Manager 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 -18.72%, the 'B' Share Class return was -18.47%, the 'C' Share Class return was -18.23% and the 'X' Share Class return was -17.90%. The Fund's benchmark is the FTSE All World Total Return Net Index in US dollars; the benchmark's return was -18.07%.

Sterling Class

For the period under review; the 'A' Share Class return was -6.49%, the 'B' Share Class return was -6.21%, the 'C' Share Class return was -5.93% and the 'X' Share Class return was -5.55%. 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 -2.72% for the period.

Commentary:

2022 was an extremely challenging year for equity investors with most indices posting significant double-digit declines for the year. The two main drivers for market returns were the unexpectedly persistent inflation pressures in developed economies which led to aggressive monetary tightening and the Russian invasion of Ukraine which as well as raising geopolitical risk in general, exacerbated the inflation problems in energy and commodity markets. The notable exception was the UK, where equity markets scraped a positive return due to the relatively high weighting to energy companies and the weakness in sterling which positively impacted the translation of foreign currency earnings for UK companies. Markets did recover from the lows with good gains in the fourth quarter as investor sentiment was buoyed by emerging evidence of a topping-out in inflation which led to expectations for an earlier peak in the interest rate cycle and hopes for a shift to easier central bank monetary policy and consequently for a milder recession. Markets were further boosted by the unexpectedly rapid end to the zero-COVID policy in China. The effect of the re-opening in China should provide a major boost to global growth prospects if the experience of other major economies re-opening are anything to go by. Given that the Chinese people have endured heavy restrictions for almost three years, the scale of pent-up demand and excess savings are on a scale far beyond other major economy COVID re-openings.

Both currency classes of the Global Equity Fund suffered significant drawdowns for the year, although the magnitude of the decline for sterling investors was much smaller due to the relative weakness of the pound versus the US dollar over the period. The relative returns were also mixed, with the US dollar class outperforming for the year, while the sterling class lagged the benchmark return.

The core holding in both classes, the STANLIB Funds Limited Multi-Manager Global Equity Fund, had also suffered a significant drawdown of -17.4% in US dollars, which was slightly less than the -18.1% fall of the reference benchmark. Investment style was a large driver of returns, with the value style again significantly outperforming growth strategies. The value biased Alliance Bernstein, Sanders and Hosking mandates all outperformed to varying degrees, as did the quantitative Arrowstreet strategy, which has performed consistently well through a variety of market environments. The Sands strategy had a challenging year against a stiff headwind for growth focussed strategies, as did the Veritas mandate, which was disappointing given their defensive mindset and absolute return focus.

STANLIB Multi-Manager Funds Limited

Investment Manager's Report (continued)

MULTI-MANAGER GLOBAL EQUITY CLASSES (continued)

Commentary (continued)

In the US dollar class, the satellite holdings in Dodge & Cox and Artisan followed a similar pattern, with the value biased Dodge and Cox strategy outperforming strongly, helped by significant exposure to energy and financials, while the growth focused Artisan fund again struggled against the headwind for high growth strategies.

It was a better year for the regional UK equity managers in the sterling class in absolute terms, however it proved to be more challenging in relative terms with two of the four managers significantly underperforming. The JO Hambro and JP Morgan strategies managed to modestly outperform, with the value tilt and good stock picking driving their respective returns, however the NinetyOne UK Alpha and Threadneedle UK funds suffered drawdowns of -6.1% and -5.9% respectively. This was in the main part down to their focus on 'Quality' investment factors such as return on equity, free cash flow and low financial leverage which led to underweight exposure to some of the more cyclical industry sectors but also in the case of NinetyOne, exposure to some higher growth companies that suffered significant falls for the year.

Forward thinking:

At the time of writing, equity markets have rallied strongly into the New Year, however the range of market outcomes and economic expectations from fund managers and market strategists has rarely been wider. There is some consensus that markets will rally in the short-term in recognition of softer inflation and macro economic data in the hope that Central Banks will back down from their aggressive tightening campaigns and avoid a potential economic hard landing. Markets appear to be fully priced for this scenario with rate cuts expected by the fourth quarter of 2023 followed by a strong economic recovery for 2024. This is a highly unusual scenario for equity markets, although we often speak of markets as a discounting mechanism they have never before bottomed so far in advance of a US recession even beginning. It is also noteworthy that equity analysts appear to share the market's optimistic view, with earnings expected to grow robustly in 2023.

The risks to the current market view appear to be on the downside, the Federal Reserve has given away little to suggest they intend to deviate from their tough stance on inflation. Additionally, market valuations overall remain elevated relative to long-term averages and remain vulnerable to further contraction if the earnings outlook deteriorates. Nevertheless, the counterforce of the massive pent-up demand and excess savings coming in to play as China re-opens should not be underestimated.

In the short-term, higher levels of market volatility are to be expected as the economic landscape unfolds, however we would not be surprised if at some point the lows of 2022 are re-tested if a recession takes hold. Beyond this a tougher monetary backdrop may actually create a larger degree of differentiation between stock price performance, with highly levered or poorly managed companies likely to suffer with higher funding costs and a more difficult trading environment. Stock picking may prove to be a more effective tool than it has been in the beta driven markets of the last decade or so and this would be beneficial for our strategy in the long-term but in the meantime, we note that in aggregate our managers have adopted a more defensive positioning with the slight tilt to the value style remaining in place.

We remain comfortable with the holdings in the portfolios, although we acknowledge the stylistic bias within the UK regional manager selection towards companies with higher 'quality' have been a significant headwind this year in a market dominated by energy and financials companies that do not rank well on this basis. There may be a time to consider changes to the portfolio to address this, however we have confidence in the managers we hold and the prospects for the companies they invest in such that we will persevere with the current holdings for the time being.

STANLIB Multi-Manager 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 -4.90%, the 'X' Share Class return for the period was -4.52%. The Fund's benchmark is Barclays US Dollar Overnight Cash Index which returned 1.71% over the period.

Sterling Class

The 'C' Share Class return for the period was -4.94%, the 'X' Share Class return for the period was -4.56%. The Fund's benchmark is Barclays Sterling Overnight Cash Index which returned 1.40% over the period.

Commentary

2022 was a torrid year in financial markets, with persistently higher inflation forcing a regime change for markets, with Central Banks shifting from ultra-easy monetary policy to aggressive tightening mode in an attempt to prevent the inflation cycle spiralling out of control. Higher inflation was already a cause for concern in 2021 as the base effects from the COVID lockdowns passed through the system, however this proved far more persistent than the transitory period Central Bankers had anticipated and the spike in energy and some commodity prices following Russia's invasion of Ukraine added further inflationary pressure. With double-digit rates of Core inflation, Central Banks were forced to raise interest rates aggressively with the US Federal Reserve increasing rates from 0.25% to 4.5%, a move that to most would have seemed ridiculous at the beginning of the year. This reset in financial conditions led to severe drawdowns across most asset classes as investors priced in the higher cost of capital and downgraded growth expectations, there were few areas to hide outside of energy related equities and this made for an extremely challenging backdrop for the Absolute Return strategy.

Both classes of the Absolute Return Fund suffered a drawdown of between -4.5% and -5% depending on the fee class which reflected the challenging conditions, with negative returns coming from all three of the sub-allocation components; 'Yielding Assets', 'Diversifiers' and 'Growth with Protection'.

The 'Yielding Assets' component suffered from the dual impact of the mark to market effect of the sharp rise in short-term interest rates on the defensive cash-plus part of the portfolio as well as the widening of credit spreads and weakness in emerging market debt and currencies. The cash-plus strategies generated a positive return for the year, however this was insufficient to offset the falls from the other credit strategies, where particularly those with emerging market exposure suffered significant declines.

The 'Diversifiers' strategies had a wider range of outcomes, as would be expected, and conditions were more favourable for global macro and relative value strategies, with the Aviva Multi Strategy Target Return Fund the star performer with a 6.7% gain in US dollars. However, there were also drawdowns from some of the other managers, the worst of which was the -16.7% fall in US dollar terms from the systematic Man AHL TargetRisk Fund, the standout strategy of the previous two years. There were also declines of just under -7% and -5% from Jupiter Financials Contingent Capital and NinetyOne Multi-Asset Income strategies as they priced in higher discount rates.

STANLIB Multi-Manager Funds Limited

Investment Manager's Report (continued)

MULTI-MANAGER ABSOLUTE RETURN CLASSES (continued)

Commentary (continued)

Two of the three 'Growth with Protection' strategies generated positive returns in US dollar terms, with the defensive attributes of the Polar Global Absolute Return and AHFM Defined Return funds proving very effective, however against a backdrop of heavy falls in both equities and government bond markets, the long only convertible strategy suffered a -13.2% decline in US dollars.

Forward thinking

Now that the government interest rate environment appears to have stabilised, we are considering the implications of the higher yield regime on this strategy. The objective remains unchanged, to achieve a gross return of cash plus 3% over a three-year time horizon, however now that the cash carry element on the portfolio is significantly higher, there may be opportunities to structure the portfolio slightly differently to take advantage of this.

In the 'Yielding Assets' components there is now a case for adding to the credit exposure in the cash plus holdings and we have identified a manager who could fit alongside the existing JP Morgan Liquidity and Managed Reserves strategies to offer a significant pick up over risk-free rates. Changing our approach here would allow us to reduce or potentially exit the more volatile holdings we have previously held to generate the excess return required in this space, possibly in favour of more conservative target return fixed income managers.

In the 'Diversifiers' bucket the environment has improved for the majority of the strategies and they have demonstrated their ability to generate uncorrelated returns, particularly in the latter half of the year. We are still considering a switch from the Invesco Target Return strategy, although for the time being we have been very happy with the recovery in the Invesco strategy which has been impressive over the last six months.

There is also a case to consider a review of the long only convertible strategy in the 'Growth with Protection' allocation, this has performed well over time but does exhibit a degree of equity market correlation during periods of stress, we are looking for other suitable strategies that could enhance the risk / return characteristics of this part of the portfolio over time with lower equity market beta.

Overall, despite 2022 being a difficult year for this strategy, it is very unusual to have such a dramatic upwards reset of government bond yields alongside an equity bear market and withdrawal of market liquidity. With all major asset classes in negative territory, it has been very difficult to generate positive returns and while a negative gross return over the calendar year is a disappointing result, it is well within the range of expected outcomes given the market backdrop. It is highly unlikely that bond yields rise significantly from here, and even if they do the cash carry of yielding assets will protect returns to some degree in absolute terms.

We have noted that our managers are generally more conservatively positioned and remain towards the lower end of their risk budgets, this seems prudent given the uncertainty surrounding the economic outlook and the vastly different outcomes for financial markets implied by a hard or soft economic landing. On a more positive note for the strategy, we point to the December return, which was flat to fractionally positive against a backdrop of falls in both equity and bond markets.

STANLIB Multi-Manager 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 -10.98%. 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 -11.13% for the period.

Sterling Class

For the period under review; the 'X' Share Class return was -11.59%. 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 -10.90% for the period.

Commentary

With the Fed retiring the term "transitory" at the end of 2021, 2022 was set to be the year where inflation was front and centre in the minds of both central bankers and market participants. In this respect inflation did not disappoint, with the Russian invasion of Ukraine in February adding a further inflationary pulse as it resulted in higher energy and soft commodity prices. Of course the path towards normalisation was not a smooth one, with markets swinging between pessimism and optimism that inflation had peaked and central banks would be able to engineer the mythical soft landing.

Inflation proved to be more sticky than was envisaged by many, and despite a period of market exuberance at the start of the third quarter, soon quashed by central bank rhetoric, it was not until near the end of the year that inflation showed signs of being anything close to having peaked. The US has led the world in terms of inflationary action, with a peak reading in June of 9.1% and finishing the year with a reading of 7.7%. The UK, despite being an early mover on interest rate rises, hit a peak inflation rate of 11.1% in October, with a year end reading of 10.7%. As the area most exposed to the fallout from the Russia – Ukraine crisis, Europe was heavily impacted by rising energy prices and finished the year with an inflation rate of 11.5%, with no sign of peak inflation having been reached.

Of course this level of inflation required firm action from central banks and this was delivered in spades with the Fed raising rates 7 times through the year to reach 4.5%, from 0.25% at the start of the year. Despite being the most aggressive rate rising cycle by the Fed in over 35 years, there were signs of optimism at the end of the year, with the rate of hiking slowing (from 0.75% to 0.50%) although this was tempered by the Fed's dot plot chart which indicated a terminal rate of 5.25% and interest rates staying higher for longer, despite market hopes for a rapid pivot. In the UK the Bank of England raised rates 8 times this year, to finish the year at 3.5%, from 0.25% in January, although once again forward guidance is for further hikes over an extended period. Finally, having struggled with low levels of inflation in the post-GFC period, rapidly rising inflation in Europe spurred the ECB into action with three rate rises from July taking rates from 0% to 2% at year end and more yet to come.

The fact that fixed income markets have been expensive for a very long time has been no secret, but the conditions of high and sticky inflation leading to higher base rates served to bring about a sea change in fixed income markets. For years the yields on fixed income, particularly at the less risky end of the spectrum, have been paper thin with yield seeking investors being forced up the risk spectrum towards lower rated credits and even equities. Of course large

STANLIB Multi-Manager Funds Limited

Investment Manager's Report (continued)

MULTI-MANAGER FIXED INCOME CLASSES (continued)

Commentary (continued)

capital gains have been made in fixed income markets as the already expensive got even more expensive, but 2022 was the year that this reversed. Increasing yields to compensate for higher future inflation led to significant capital losses through the year with the broad market Bloomberg Barclays Global Aggregate Index losing around 15% of its value over the 12 month period. With central banks increasing base rates, and doing so more rapidly than was anticipated at the start of the year. The steepening at the short end of the yield curve has been drastic, with 1 month US treasury rates starting the year with a yield of 0.02% and ending the year at around 3.8%. This meant that even the most defensively positioned managers who had been running with short durations, were impacted by the market falls. In short, there was nowhere to hide for fixed income investors as yields increased, it was simply a matter of minimising the exposures to market losses.

Against this very difficult background the two currency classes of the SMMFL Multi-Manager Fixed Income fund performed broadly in-line with their respective benchmarks; the USD class fractionally ahead and the GBP class fractionally behind as currency moves impacted the reported returns of global assets.

Describing our managers as being “sensible”, sounds like faint praise but we are in a position where we have to balance benchmark relative returns with a recognition that for most of our clients their fixed income exposure is supposed to be the lower risk element of their portfolios. With this in mind “sensible” appears to be a good place to be. Overall results for the year were largely in-line with benchmark, but this understates just how active our managers have been around the many events that have impacted markets throughout the year. Janus Henderson started the year with a decisive move towards benchmark duration (having been shorter than benchmark for much of the preceding year) and added to duration throughout the year, to finish the year at around 8.5 years duration on a view of an imminent and relatively severe recession. Liontrust spent a greater part of the year trading in the corporate bond and high yield spaces as credit spreads widened on economic pessimism and then contracted during periods of optimism. However, towards the end of the final quarter Liontrust started adding to duration, to finish the year ahead of their theoretical neutral point. Both Janus Henderson and Liontrust successfully traded around the gilt rout that followed Liz Truss’ short-lived “mini budget” in the UK.

Within fixed income Rubrics are probably our most defensive manager, with a process that delivers strong risk adjusted returns over the long-term but that can appear very out of step with the peer group at points. However, despite the relatively low risk nature of their mandate Rubrics have also been active on duration positioning and credit risk throughout the year. Having extended and reduced duration several times through the year, Rubrics finished the year with low duration (around 2.5 years) and a higher than normal allocation to sovereign issues as they anticipate a further widening of spreads in the first quarter of the new year.

Forward thinking

In the last 18 months markets have given central banks a lot of credit in being able to achieve an economic soft landing, despite history pointing to this not being their area of strength. With tight labour markets persisting and inflation having run at high levels for over a year it appears that central banks will need to continue to raise interest rates well beyond the markets’ original expectations in order to combat inflation that still risks becoming entrenched. As such a hard landing, with the first real recession in many years remains a strong possibility, even if it is not currently the base case of most commentators.

The coming year will likely see inflation moderating and rate raising cycles slowing, and at that point it will be easier make an assessment of the economic damage done and the forward looking impact on company profitability but we would expect further bouts of cross market volatility before any move by central banks to the long-awaited pivot.

STANLIB Multi-Manager 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

15 February 2023



Independent auditors' report to the members of STANLIB Multi-Manager Funds Limited

Report on the audit of the financial statements

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 2022 and of their results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 2022;
- the Statements of Comprehensive Income for the year then ended;
- the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the year then ended;
- the Portfolio Statements for each of the Class Funds as at 31 December 2022; and
- the notes to the financial statements for the Company and for each of its Class Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies (Jersey) Law 1991 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Patrick Glover
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 May 2023

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

STANLIB Multi-Manager Funds Limited

Statements of Financial Position

As at 31 December 2022

(Comparatives as at 31 December 2021)

	Notes	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Absolute Return Fund (USD)	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP	31 December 2022 USD	31 December 2021 USD
Assets							
Financial assets at fair value through profit or loss	2(b), 7.3	58,049,620	91,663,258	78,598,731	102,373,828	9,557,323	10,570,652
Cash and cash equivalents	2(c)	135,231	154,160	211,797	357,071	40,850	62,914
Receivable for shares sold	2(f)	–	21,484	180,500	17,639	–	–
Total assets		58,184,851	91,838,902	78,991,028	102,748,538	9,598,173	10,633,566
Liabilities							
Management fees payable	2(g)	44,770	68,194	61,335	83,706	3,691	4,304
Custodian fees payable	2(g)	1,629	2,344	1,952	2,114	411	425
Sub-Custodian fees payable	2(g)	1,800	2,440	3,000	3,355	600	1,098
Director fees payable	2(g)	4,603	4,069	5,976	4,455	683	520
Audit fees payable	2(g)	9,970	14,099	12,082	15,718	1,335	1,913
Other payables		2,203	5,794	2,981	6,439	358	666
Total liabilities		64,975	96,940	87,326	115,787	7,078	8,926
Net assets attributable to holders of redeemable shares		58,119,876	91,741,962	78,903,702	102,632,751	9,591,095	10,624,640
Net asset value per share class							
Class A Shares		16.06	19.76	24.34	26.03	–	–
Class B Shares		16.80	20.60	17.68	18.86	–	–
Class C Shares		13.92	17.02	13.48	14.33	10.23	10.76
Class X Shares		14.00	17.06	13.25	14.03	11.14	11.67

The notes on pages 24 to 40 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

Statements of Financial Position (continued)

As at 31 December 2022

(Comparatives as at 31 December 2021)

	Notes	Multi Manager Absolute Return Fund (GBP)		Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
		31 December 2022 GBP	31 December 2021 GBP	31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP
Assets							
Financial assets at fair value through profit or loss	2(b), 7.3	12,682,851	14,504,407	25,991,514	22,318,410	30,113,968	21,699,606
Cash and cash equivalents	2(c)	57,791	77,154	137,980	84,785	185,822	138,507
Receivable for shares sold	2(f)			30,000	–	–	45,500
Total assets		12,740,642	14,581,561	26,159,494	22,403,195	30,299,790	21,883,613
Liabilities							
Management fees payable	2(g)	6,112	7,499	8,663	7,608	10,068	7,445
Custodian fees payable	2(g)	436	444	766	674	948	664
Sub-Custodian fees payable	2(g)	660	1,159	1,380	1,342	1,440	1,129
Director fees payable	2(g)	942	657	1,484	981	1,589	952
Audit fees payable	2(g)	1,833	2,661	2,856	3,374	2,939	3,400
Other payables		486	912	885	1,402	1,024	1,370
Total liabilities		10,469	13,332	16,034	15,381	18,008	14,960
Net assets attributable to holders of redeemable shares		12,730,173	14,568,229	26,143,460	22,387,814	30,281,782	21,868,653
Net asset value per share class							
Class A Shares		–	–	–	–	–	–
Class B Shares		–	–	–	–	–	–
Class C Shares		11.32	11.90	–	–	–	–
Class X Shares		10.55	11.06	9.85	11.06	9.29	10.51

The notes on pages 24 to 40 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

Statements of Financial Position (continued)

As at 31 December 2022

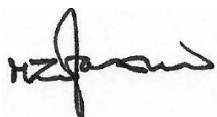
(Comparatives as at 31 December 2021)

		31 December 2022 USD	Total 31 December 2021 USD
Assets			
Financial assets at fair value through profit or loss	2(b), 7.3	239,625,164	312,249,077
Cash and cash equivalents	2(c)	861,874	1,077,596
Receivable for shares sold	2(f)	247,123	107,002
Total assets		240,734,161	313,433,675
Liabilities			
Management fees payable	2(g)	150,367	213,723
Custodian fees payable	2(g)	6,819	7,807
Sub-Custodian fees payable	2(g)	9,915	12,523
Director fees payable	2(g)	17,003	13,783
Audit fees payable	2(g)	34,434	48,885
Other payables		8,847	19,674
Total liabilities		227,385	316,395
Net assets attributable to holders of redeemable shares		240,506,776	313,117,280

The notes on pages 24 to 40 form an integral part of these financial statements.

The Financial statements were approved by the board on 23 May 2023 and signed on behalf by:

Director



STANLIB Multi-Manager Funds Limited

Statements of Comprehensive Income

For the year 1 January 2022 to 31 December 2022

(Comparatives are for the period 1 October 2020 to 31 December 2021)

	Notes	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)*	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP	31 December 2022 USD	31 December 2021 USD
Income							
Dividend income	2(d)	–	–	–	–	–	16,984
Deposit income	2(d)	1,046	5,280	498	5,432	–	29
Net (loss)/gain on financial assets at fair value through profit or loss	3	(15,929,802)	27,495,583	(5,270,092)	26,045,851	–	988,594
Total net (loss)/gain		<u>(15,928,756)</u>	<u>27,500,863</u>	<u>(5,269,594)</u>	<u>26,051,283</u>	<u>–</u>	<u>1,005,607</u>
Expenses							
Management fees	2(g)	642,831	952,108	846,674	1,148,976	–	19,223
Custodian fees	2(g)	23,055	33,520	24,035	29,147	–	2,219
Sub-Custodian fees	2(g)	10,948	14,159	18,185	22,037	–	6,052
Directors' fees	2(g)	9,629	11,327	11,693	12,702	–	604
Audit fees	2(g)	9,970	14,099	12,082	15,718	–	509
Sundry expenses		13,988	28,593	17,082	31,769	–	5,248
Total operating expenses		<u>710,421</u>	<u>1,053,806</u>	<u>929,751</u>	<u>1,260,349</u>	<u>–</u>	<u>33,855</u>
Net (expense)/income before finance costs		(16,639,177)	26,447,057	(6,199,345)	24,790,934	–	971,752
Finance Cost:							
Bank Interest	2(d)	(28)	(203)	(159)	(929)	–	–
Total Finance Cost		<u>(28)</u>	<u>(203)</u>	<u>(159)</u>	<u>(929)</u>	<u>–</u>	<u>–</u>
Taxation	4	–	–	–	–	–	(669)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from investment activities		<u>(16,639,205)</u>	<u>26,446,854</u>	<u>(6,199,504)</u>	<u>24,790,005</u>	<u>–</u>	<u>971,083</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 40 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

Statements of Comprehensive Income (continued)

For the year 1 January 2022 to 31 December 2022

(Comparatives are for the period 1 October 2020 to 31 December 2021)

	Notes	Multi Manager Global Balanced Fund (GBP)*		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
		31 December 2022 GBP	31 December 2021 GBP	31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP
Income							
Dividend income	2(d)	–	11,336	26,780	33,305	75,908	136,517
Deposit income	2(d)	–	22	279	21	172	10
Net gain/(loss) on financial assets at fair value through profit or loss	3	–	529,032	(469,110)	705,506	(688,920)	829,850
Total net gain/(loss)		–	540,390	(442,051)	738,832	(612,840)	966,377
Expenses							
Management fees	2(g)	–	17,659	47,346	67,410	81,490	114,390
Custodian fees	2(g)	–	1,388	4,987	6,261	4,906	6,762
Sub-Custodian fees	2(g)	–	5,276	3,128	7,441	3,117	7,925
Directors' fees	2(g)	–	499	1,294	1,568	1,778	2,196
Audit fees	2(g)	–	423	1,335	1,913	1,833	2,661
Sundry expenses		–	4,135	1,898	3,712	2,593	5,246
Total operating expenses		–	29,380	59,988	88,305	95,717	139,180
Net income/(expense) before finance costs		–	511,010	(502,039)	650,527	(708,557)	827,197
Finance Cost:							
Bank Interest	2(d)	–	(20)	–	(19)	(3)	(109)
Total Finance Cost		–	(20)	–	(19)	(3)	(109)
Taxation	4	–	950	–	–	(474)	–
Increase/(Decrease) in net assets attributable to holders of redeemable shares from investment activities		–	511,940	(502,039)	650,508	(709,034)	827,088

* 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 40 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

Statements of Comprehensive Income (continued)

For the year 1 January 2022 to 31 December 2022

(Comparatives are for the period 1 October 2020 to 31 December 2021)

	Notes	Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)		Total	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP	31 December 2022 USD	31 December 2021 USD
Income							
Dividend income	2(d)	151,686	169,307	170,099	175,799	481,599	660,773
Interest income	2(d)	–	–	–	–	–	–
Deposit income	2(d)	1,102	26	349	20	3,683	12,834
Investment fund fee rebate		–	–	–	–	–	–
Net (loss)/gain on financial assets at fair value through profit or loss	3	(2,561,071)	(250,668)	(2,901,829)	(285,100)	(29,878,443)	65,914,443
Total net (loss)/gain		(2,408,283)	(81,335)	(2,731,381)	(109,281)	(29,393,161)	66,588,050
Expenses							
Management fees	2(g)	88,742	90,523	94,182	89,774	2,038,669	2,998,412
Custodian fees	2(g)	7,865	9,101	8,393	9,030	81,910	114,255
Sub-Custodian fees	2(g)	7,585	9,692	7,917	7,917	57,665	96,097
Administration fees	2(g)	–	–	–	–	–	–
Performance fees	2(g)	–	–	–	–	–	–
Directors' fees	2(g)	2,772	2,745	2,862	2,780	33,821	41,024
Audit fees	2(g)	2,856	3,374	2,939	3,400	34,929	50,166
Sundry expenses		4,194	6,754	4,406	6,802	49,753	109,624
Total operating expenses		114,014	122,189	120,699	119,703	2,296,747	3,409,578
Net (expense)/income before finance costs		(2,522,297)	(203,524)	(2,852,080)	(228,984)	(31,689,908)	63,178,472
Finance Cost:							
Bank Interest	2(d)	(180)	(19)	(60)	–	(481)	(1,683)
Total Finance Cost		(180)	(19)	(60)	–	(481)	(1,683)
Taxation	4	145	(1,257)	(760)	(14)	(1,376)	(668)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from investment activities		(2,522,332)	(204,800)	(2,852,900)	(228,998)	(31,691,765)	63,176,121

All of the above results are from continuing operations. There are no recognised gains or losses for the period other than those set out in the Statement of Comprehensive Income.

There are no differences between the results above and those under historical cost.

The notes on pages 24 to 40 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

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

For the year 1 January 2022 to 31 December 2022

(Comparatives are for the period 1 October 2020 to 31 December 2021)

	Notes	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)*	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP	31 December 2022 USD	31 December 2021 USD
Net assets attributable to holders of redeemable shares at the beginning of the year		91,741,962	65,347,110	102,632,751	75,401,922	–	11,926,216
Proceeds from the issue of shares	5	4,488,906	12,699,377	4,087,517	11,725,848	–	199,461
Payments on the redemption of shares	5	(21,471,787)	(12,751,379)	(21,617,062)	(9,285,024)	–	(13,096,760)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations		<u>(16,639,205)</u>	<u>26,446,854</u>	<u>(6,199,504)</u>	<u>24,790,005</u>	<u>–</u>	<u>971,083</u>
Translation Adjustment**		–	–	–	–	–	–
Net assets attributable to holders of redeemable shares at the end of the year		<u>58,119,876</u>	<u>91,741,962</u>	<u>78,903,702</u>	<u>102,632,751</u>	<u>–</u>	<u>–</u>

	Notes	Multi Manager Global Balanced Fund (GBP)*		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
		31 December 2022 GBP	31 December 2021 GBP	31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP
Net assets attributable to holders of redeemable shares at the beginning of the year		–	9,355,269	10,624,640	10,307,960	14,568,229	14,681,504
Proceeds from the issue of shares	5	–	–	857,498	6,836,295	687,024	7,489,765
Payments on the redemption of shares	5	–	(9,867,209)	(1,389,004)	(7,170,123)	(1,816,046)	(8,430,128)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations		<u>–</u>	<u>511,940</u>	<u>(502,039)</u>	<u>650,508</u>	<u>(709,034)</u>	<u>827,088</u>
Translation Adjustment**		–	–	–	–	–	–
Net assets attributable to holders of redeemable shares at the end of the year		<u>–</u>	<u>–</u>	<u>9,591,095</u>	<u>10,624,640</u>	<u>12,730,173</u>	<u>14,568,229</u>

* Class Fund ceased operations on 12 March 2021.

The notes on pages 24 to 40 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

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

For the year 1 January 2022 to 31 December 2022

(Comparatives are for the period 1 October 2020 to 31 December 2021)

	Notes	Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)		Total	
		31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP	31 December 2022 USD	31 December 2021 USD
Net assets attributable to holders of redeemable shares at the beginning of the year		22,387,814	17,299,922	21,868,653	18,007,088	313,117,280	256,715,116
Proceeds from the issue of shares	5	7,999,441	6,597,321	12,865,200	6,146,816	35,081,796	60,921,567
Payments on the redemption of shares	5	(1,721,463)	(1,304,629)	(1,599,171)	(2,056,253)	(55,427,400)	(74,554,556)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations		<u>(2,522,332)</u>	<u>(204,800)</u>	<u>(2,852,900)</u>	<u>(228,998)</u>	<u>(31,691,765)</u>	<u>63,176,121</u>
Translation Adjustment**		–	–	–	–	(20,573,135)	6,859,032
Net assets attributable to holders of redeemable shares at the end of the year		<u>26,143,460</u>	<u>22,387,814</u>	<u>30,281,782</u>	<u>21,868,653</u>	<u>240,506,776</u>	<u>313,117,280</u>

** The translation adjustment arises from the translation of opening net assets translated at financial period end 31 December 2021 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 2022.

The notes on pages 24 to 40 form an integral part of these financial statements.

STANLIB Multi-Manager 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 year ended 31 December 2022 have been prepared in accordance with FRS 102 as issued by the Financial Reporting Council (“FRC”). The accounting date of the Company for 2021 changed from 30 September 2021 to 31 December 2021. As a result, the prior period figures are disclosed for the fifteen months from 1 October 2020 to 30 December 2021 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

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 Company 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 year end.

l. Receivable for investments sold

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

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

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

	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)*	
	31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP	31 December 2022 USD	31 December 2021 USD
Non-derivative securities:						
Net realised gain on investments	2,814,484	5,336,446	4,193,968	2,227,154	–	1,248,605
Net movement in unrealised investment schemes	(18,744,286)	22,133,163	(9,464,060)	23,818,697	–	(260,011)
	<u>(15,929,802)</u>	<u>27,469,609</u>	<u>(5,270,092)</u>	<u>26,045,851</u>	<u>–</u>	<u>988,594</u>
Derivative securities:						
Net realised gain on foreign currency contracts	–	25,974	–	–	–	–
	<u>–</u>	<u>25,974</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Net (loss)/gain on financial assets at fair value through Profit or Loss	<u>(15,929,802)</u>	<u>27,495,583</u>	<u>(5,270,092)</u>	<u>26,045,851</u>	<u>–</u>	<u>988,594</u>

* Class Fund ceased operations on 12 March 2021.

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

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

	Multi Manager Global Balanced Fund (GBP)*		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
	31 December 2022 GBP	31 December 2021 GBP	31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP
Non-derivative securities:						
Net realised gain on investments	–	405,437	49,464	599,437	62,920	507,521
Net movement in unrealised investment schemes	–	123,595	(518,574)	106,069	(751,840)	322,329
	–	529,032	(469,110)	705,506	(688,920)	829,850
Derivative securities:						
Net realised gain on foreign currency contracts	–	–	–	–	–	–
	–	–	–	–	–	–
Net gain/(loss) on financial assets at fair value through Profit or Loss	–	529,032	(469,110)	705,506	(688,920)	829,850

* Class Fund ceased operations on 12 March 2021.

STANLIB Multi-Manager 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 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP	31 December 2022 USD	31 December 2021 USD
Non-derivative securities:						
Net realised gain/(loss) on investments	5,361	263,387	(159,508)	91,799	7,918,162	11,847,757
Net movement in unrealised investment schemes	(2,566,432)	(514,055)	(2,742,321)	(376,899)	(37,796,605)	54,040,712
	<u>(2,561,071)</u>	<u>(250,668)</u>	<u>(2,901,829)</u>	<u>(285,100)</u>	<u>(29,878,443)</u>	<u>65,888,469</u>
Derivative securities:						
Net realised gain on foreign currency contracts	–	–	–	–	–	25,974
Net movement in unrealised currency schemes	–	–	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>25,974</u>
Net (loss)/gain on financial assets at fair value through Profit or Loss	<u>(2,561,071)</u>	<u>(250,668)</u>	<u>(2,901,829)</u>	<u>(285,100)</u>	<u>(29,878,443)</u>	<u>65,914,443</u>

STANLIB Multi-Manager 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.

Overseas Tax – Withholding Tax on Dividend Income	Currency	31 December 2022	31 December 2021
Multi Manager Global Equity Fund (USD)	USD	–	–
Multi Manager Global Equity Fund (GBP)	GBP	–	–
Multi Manager Global Balanced Fund (USD)*	USD	–	669
Multi Manager Global Balanced Fund (GBP)*	GBP	–	(950)
Multi Manager Absolute Return Fund (USD)	USD	–	–
Multi Manager Absolute Return Fund (GBP)	GBP	474	–
Multi Manager Fixed Income Fund (USD)	USD	(145)	1,257
Multi Manager Fixed Income Fund (GBP)	GBP	760	14

* 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

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

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 2022	31 December 2021
	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 year ended 31 December 2022 and period ending 31 December 2021.

	Number of shares at 31 December 2021	Issued during the year	Redeemed during the year	Number of shares at 31 December 2022
Multi Manager Global Equity Fund (USD) - Class A Shares	1,889,035	59,179	(435,948)	1,512,266
Multi Manager Global Equity Fund (USD) - Class B Shares	494,520	7,252	(28,451)	473,321
Multi Manager Global Equity Fund (USD) - Class C Shares	83,616	8,465	(9,103)	82,978
Multi Manager Global Equity Fund (USD) - Class X Shares	2,509,835	210,840	(954,737)	1,765,938
Multi Manager Global Equity Fund (GBP) - Class A Shares	2,088,152	10,892	(474,389)	1,624,655
Multi Manager Global Equity Fund (GBP) - Class B Shares	237,809	4,539	(13,458)	228,890
Multi Manager Global Equity Fund (GBP) - Class C Shares	129,756	14,733	(17,023)	127,466
Multi Manager Global Equity Fund (GBP) - Class X Shares	2,990,437	262,330	(716,379)	2,536,388
Multi Manager Absolute Return Fund (USD) - Class C Shares	195,578	-	(40,301)	155,277
Multi Manager Absolute Return Fund (USD) - Class X Shares	730,205	76,576	(88,511)	718,270
Multi Manager Absolute Return Fund (GBP) - Class C Shares	639,728	2,680	(132,107)	510,301
Multi Manager Absolute Return Fund (GBP) - Class X Shares	628,704	62,105	(31,843)	658,966
Multi Manager Fixed Income Fund (USD) - Class X Shares	2,023,370	796,928	(166,180)	2,654,118
Multi Manager Fixed Income Fund (GBP) - Class X Shares	2,079,988	1,342,230	(164,299)	3,257,919

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

5. Share capital (continued)

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

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 at the rate of 1.40% per annum, the Multi Manager Global Equity Class B Shares at a rate of 1.10% per annum, the Multi Manager Global Equity 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 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.

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.

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

6. Related Party Transactions and Other Expenses (continued)

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

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

The Class Funds held investments in other STANLIB funds during the year. These funds are under the common management of STANLIB Asset Management (Pty) Ltd, the Investment Manager. The investments were made on an arm's length basis in the ordinary course of business. Please refer to the portfolio statements on pages 41 to 46.

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, De Wet Van der Spuy, Matthew Scriven and James Hibbs are entitled to receive up to USD 10,000 per director per annum. 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 year ended 31 December 2022 amounted to USD 9,629 (31 December 2021: USD 11,327) with USD 4,603 (31 December 2021: USD 4,069) outstanding at the year end.

For the Multi Manager Global Equity Fund (GBP) directors fees incurred during the year ended 31 December 2022 amounted to GBP 11,693 (31 December 2021: GBP 12,702) with GBP 5,976 (31 December 2021: GBP 4,455) outstanding at the year end.

For the Multi Manager Global Balanced Fund (USD) directors fees incurred during the year ended 31 December 2022 amounted to USD Nil (31 December 2021: USD 604) with USD Nil (31 December 2021: USD Nil) outstanding at the year end.*

For the Multi Manager Global Balanced Fund (GBP) directors fees incurred during the year ended 31 December 2022 amounted to GBP Nil (31 December 2021: GBP 499) with GBP Nil (31 December 2021: GBP Nil) outstanding at the year end.*

For the Multi Manager Absolute Return Fund (USD) directors fees incurred during the year ended 31 December 2022 amounted to USD 1,294 (31 December 2021: USD 1,568) with USD 683 (31 December 2021: USD 520) outstanding at the year end.

For the Multi Manager Absolute Return Fund (GBP) directors fees incurred during the year ended 31 December 2022 amounted to GBP 1,778 (31 December 2021: GBP 2,196) with GBP 942 (31 December 2021: GBP 657) outstanding at the year end.

For the Multi Manager Fixed Income Fund (USD) directors fees incurred during the year ended 31 December 2022 amounted to USD 2,772 (31 December 2021: USD 2,745) with USD 1,484 (31 December 2021: USD 981) outstanding at the year end.

For the Multi Manager Fixed Income Fund (GBP) directors fees incurred during the year ended 31 December 2022 amounted to GBP 2,862 (31 December 2021: GBP 2,780) with GBP 1,589 (31 December 2021: GBP 952) outstanding at the year end.

* Class Fund ceased operations on 12 March 2021.

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.

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

7. Financial risk management (continued)

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 overleaf.

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 year 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 year end; all other variables remaining constant (5% is considered to be a reasonable possible change in price):

	31 December 2022	31 December 2021
Multi Manager Global Equity Fund (USD)	USD2,902,481	USD4,583,163
Multi Manager Global Equity Fund (GBP)	GBP3,929,937	GBP5,118,691
Multi Manager Global Balanced Fund (USD)*	USD–	USD–
Multi Manager Global Balanced Fund (GBP)*	GBP–	GBP–
Multi Manager Absolute Return Fund (USD)	USD477,866	USD528,533
Multi Manager Absolute Return Fund (GBP)	GBP634,143	GBP725,220
Multi Manager Fixed Income Fund (USD)	USD1,299,576	USD1,115,921
Multi Manager Fixed Income Fund (GBP)	GBP1,505,698	GBP1,084,980

* Class Fund ceased operations on 12 March 2021.

Interest rate risk

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

The Company 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.

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

7. Financial risk management (continued)

7.1 Market risk (continued)

Currency risk (continued)

The currency exposure of the Company at 31 December 2022 and 31 December 2021 is as follows:

Multi Manager Global Equity Fund (USD)

	Investments USD	Cash USD	Other net liabilities USD	Net assets 31 December 2022 USD	% of net assets 31 December 2022	Net assets 31 December 2021 USD	% of net assets 31 December 2021
GBP	–	6	–	6	–	7	–
USD	58,049,620	135,225	(64,975)	58,119,870	100.00	91,741,955	100.00
	<u>58,049,620</u>	<u>135,231</u>	<u>(64,975)</u>	<u>58,119,876</u>	<u>100.00</u>	<u>91,741,962</u>	<u>100.00</u>

Multi Manager Global Equity Fund (GBP)

	Investments GBP	Cash GBP	Other net assets GBP	Net assets 31 December 2022 GBP	% of net assets 31 December 2022	Net assets 31 December 2021 GBP	% of net assets 31 December 2021
GBP	32,163,610	191,772	93,174	32,448,556	41.12	41,592,463	40.53
USD	46,435,121	20,025	–	46,455,146	58.88	61,040,288	59.47
	<u>78,598,731</u>	<u>211,797</u>	<u>93,174</u>	<u>78,903,702</u>	<u>100.00</u>	<u>102,632,751</u>	<u>100.00</u>

There is no currency risk as at 31 December 2022 and 31 December 2021 for Multi Manager Global Balanced Fund (GBP) and Multi Manager Global Balanced Fund (USD) as the Class Funds ceased operations on 12 March 2021.

Multi Manager Absolute Return Fund (USD)

	Investments USD	Cash USD	Other net liabilities USD	Net assets 31 December 2022 USD	% of net assets 31 December 2022	Net assets 31 December 2021 USD	% of net assets 31 December 2021
GBP	–	3	–	3	–	3	–
USD	9,557,323	40,847	(7,078)	9,591,092	100.00	10,624,637	100.00
	<u>9,557,323</u>	<u>40,850</u>	<u>(7,078)</u>	<u>9,591,095</u>	<u>100.00</u>	<u>10,624,640</u>	<u>100.00</u>

The net GBP exposure of USD 3 (31 December 2021:USD 3) is included in net assets in the table above. There were no forwards held as at 31 December 2022 (31 December 2021: GBP Nil).

STANLIB Multi-Manager 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 2022 GBP	% of net assets 31 December 2022	Net assets 31 December 2021 GBP	% of net assets 31 December 2021
GBP	12,051,202	57,785	(10,469)	12,098,518	95.04	13,853,753	95.10
USD	631,649	6	–	631,655	4.96	714,476	4.90
	<u>12,682,851</u>	<u>57,791</u>	<u>(10,469)</u>	<u>12,730,173</u>	<u>100.00</u>	<u>14,568,229</u>	<u>100.00</u>

The net USD exposure of GBP 631,655 (31 December 2021: GBP 714,476) is included in net assets in the table above. There were no forwards held as at 31 December 2022 (31 December 2021: GBP Nil).

Multi Manager Fixed Income Fund (USD)

	Investments USD	Cash USD	Other net assets USD	Net assets 31 December 2022 USD	% of net assets 31 December 2022	Net assets 31 December 2021 USD	% of net assets 31 December 2021
GBP	–	40	–	40	–	45	–
USD	25,991,514	137,940	13,966	26,143,420	100.00	22,387,769	100.00
	<u>25,991,514</u>	<u>137,980</u>	<u>13,966</u>	<u>26,143,460</u>	<u>100.00</u>	<u>22,387,814</u>	<u>100.00</u>

Multi Manager Fixed Income Fund (GBP)

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 31 December 2022 GBP	% of net assets 31 December 2022	Net assets 31 December 2021 GBP	% of net assets 31 December 2021
GBP	30,113,968	185,822	(18,008)	30,281,782	100.00	21,868,653	100.00
	<u>30,113,968</u>	<u>185,822</u>	<u>(18,008)</u>	<u>30,281,782</u>	<u>100.00</u>	<u>21,868,653</u>	<u>100.00</u>

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

7. Financial risk management (continued)

7.1 Market risk (continued)

Currency risk (continued)

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 2022 USD		Change in net assets 31 December 2021 USD	
Multi Manager Global Equity Fund (USD)					

GBP	+/-5%	0	+/-5%	0
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		Change in net assets 31 December 2022 GBP		Change in net assets 31 December 2021 GBP	
Multi Manager Global Equity Fund (GBP)					

USD	+/-5%	2,322,757	+/-5%	3,052,014
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		Change in net assets 31 December 2022 USD		Change in net assets 31 December 2021 USD	
Multi Manager Absolute Return Fund (USD)					

GBP	+/-5%	0	+/-5%	0
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		Change in net assets 31 December 2022 GBP		Change in net assets 31 December 2021 GBP	
Multi Manager Absolute Return Fund (GBP)					

USD	+/-5%	31,583	+/-5%	35,724
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		Change in net assets 31 December 2022 USD		Change in net assets 31 December 2021 USD	
Multi Manager Fixed Income Fund (USD)					

GBP	+/-5%	2	+/-5%	2
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STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

7. Financial risk management (continued)

7.1 Market risk (continued)

Currency risk (continued)

Multi Manager Fixed Income Fund (GBP) holds no balances in a foreign currency for the year ended 31 December 2022 (31 December 2021: Nil).

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 year ended 31 December 2022, the Sub-Custodian and Banker, The Bank of New York Mellon SA/NV London Branch has a credit rating of AA- (2021: AA-) with Standard & Poor's, Aa2 (2021: Aa2) with Moody's and AA (2021: 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.

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).

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

7. Financial risk management (continued)

7.3 Fair Value Hierarchy (continued)

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 2022 and 31 December 2021 in accordance with FRS 102.

No investments were held at 31 December 2022 and 31 December 2021 by Multi Manager Global Balanced Fund (GBP) and Multi Manager Global Balanced Fund (USD) as the Class Funds ceased operations on 12 March 2021.

31 December 2022

	Level 1	Level 2	Level 3	Total
Multi Manager Global Equity Fund (USD)	USD	USD	USD	USD
Investment Companies	–	58,049,620	–	58,049,620
Total Assets	–	58,049,620	–	58,049,620

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
Total Assets	–	91,663,258	–	91,663,258

31 December 2022

	Level 1	Level 2	Level 3	Total
Multi Manager Global Equity Fund (GBP)	GBP	GBP	GBP	GBP
Investment Companies	–	78,598,731	–	78,598,731
Total Assets	–	78,598,731	–	78,598,731

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
Total Assets	–	102,373,828	–	102,373,828

31 December 2022

	Level 1	Level 2	Level 3	Total
Multi Manager Absolute Return Fund (USD)	USD	USD	USD	USD
Investment Companies	–	9,557,323	–	9,557,323
Total Assets	–	9,557,323	–	9,557,323

STANLIB Multi-Manager 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
Multi Manager Absolute Return Fund (USD)				
	USD	USD	USD	USD
Investment Companies	–	10,570,652	–	10,570,652
Total Assets	–	10,570,652	–	10,570,652

31 December 2022

	Level 1	Level 2	Level 3	Total
Multi Manager Absolute Return Fund (GBP)				
	GBP	GBP	GBP	GBP
Investment Companies	–	12,682,851	–	12,682,851
Total Assets	–	12,682,851	–	12,682,851

31 December 2021

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

31 December 2022

	Level 1	Level 2	Level 3	Total
Multi Manager Fixed Income Fund (USD)				
	USD	USD	USD	USD
Investment Companies	15,070,799	10,920,715	–	25,991,514
Total Assets	15,070,799	10,920,715	–	25,991,514

31 December 2021

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

31 December 2022

	Level 1	Level 2	Level 3	Total
Multi Manager Fixed Income Fund (GBP)				
	GBP	GBP	GBP	GBP
Investment Companies	17,410,221	12,703,747	–	30,113,968
Total Assets	17,410,221	12,703,747	–	30,113,968

31 December 2021

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

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

7.4 Liquidity risk

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

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

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

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

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

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

8. Exchange Rates

The following exchange rates at 31 December 2022 and 31 December 2021 were used to translate foreign currency assets and liabilities:

	31 December 2022	31 December 2021
EUR/GBP	1.127100	1.191050
JPY/GBP	158.716650	155.97170
USD/GBP	1.202900	1.354450
ZAR/GBP	20.467350	21.617000
EUR/USD	0.936986	0.879361
JPY/USD	131.945008	115.155008
GBP/USD	0.831324	0.738307
ZAR/USD	17.015005	15.959984

9. Significant events during the year

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 events that require disclosure in these financial statements.

10. Post Balance Sheet events

There were no 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 23 May 2023.

STANLIB Multi-Manager Funds Limited

Portfolio Statements

Multi Manager Global Equity Fund (USD)

As at 31 December 2022

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
Investment Companies				
Ireland (31 December 2021: 24.67%)				
Artisan Partners Global Funds plc - Artisan Global Opportunities Fund	302,485	8,787,313	7,066,043	12.16
Dodge & Cox Worldwide Funds plc - Global Stock Fund	260,365	5,683,415	7,350,106	12.64
			<u>14,416,149</u>	<u>24.80</u>
Jersey (31 December 2021: 75.24%)				
STANLIB Funds Ltd - Multi-Manager Global Equity Fund	34,331	38,490,934	43,633,471	75.08
			<u>43,633,471</u>	<u>75.08</u>
Total Investment Companies (31 December 2021: 99.91%)			58,049,620	99.88
Total Investments		52,961,662	58,049,620	99.88
Net current assets			<u>70,256</u>	<u>0.12</u>
Total net assets			<u>58,119,876</u>	<u>100.00</u>

STANLIB Multi-Manager Funds Limited

Portfolio Statements (continued)

Multi Manager Global Equity Fund (GBP)

As at 31 December 2022

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
Investment Companies				
Jersey (31 December 2021: 59.37%)				
STANLIB Funds Ltd - Multi-Manager Global Equity Fund	43,948	38,486,108	<u>46,435,121</u> 46,435,121	<u>58.85</u> 58.85
United Kingdom (31 December 2021: 40.38%)				
Columbia Threadneedle Investment Funds UK ICVC-CT UK Fund	4,485,629	7,228,118	8,051,705	10.20
JO Hambro Capital Management UK Umbrella Fund - UK Dynamic Fund	2,755,584	5,674,694	7,958,127	10.09
JPMorgan Fund ICVC - UK Equity Core Fund	1,888,865	6,218,708	8,108,898	10.28
Ninety One Funds Series I - UK Alpha Fund	3,607,893	7,654,501	<u>8,044,880</u> 32,163,610	<u>10.19</u> 40.76
Total Investment Companies (31 December 2021: 99.75%)			78,598,731	99.61
Total Investments		65,262,129	78,598,731	99.61
Net current assets			<u>304,971</u>	<u>0.39</u>
Total net assets			<u>78,903,702</u>	<u>100.00</u>

STANLIB Multi-Manager Funds Limited

Portfolio Statements (continued)

Multi Manager Absolute Return Fund (USD)

As at 31 December 2022

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
Investment Companies				
Ireland (31 December 2021: 30.02%)				
Atlantic House Defined Returns Fund	356,772	434,415	486,709	5.07
Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund	49,755	528,262	482,313	5.03
Legg Mason Global Funds Plc-Legg Mason Western Asset Macro Opportunities Bond Fund	3,775	549,884	474,060	4.94
MAN Funds VI Plc - Man AHL TargetRisk	4,019	719,097	685,858	7.15
Polar Capital Funds plc - Global Absolute Return Fund	5,429	636,072	717,039	7.48
			<u>2,845,979</u>	<u>29.67</u>
Luxembourg (31 December 2021: 69.47%)				
Aviva Investors - Multi-Strategy Target Return Fund	6,134	671,680	741,839	7.74
Invesco Global Targeted Returns Fund/Luxembourg	67,403	709,158	718,777	7.49
JPMorgan Funds - Managed Reserves Fund	123	1,381,363	1,396,273	14.56
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	136	1,402,023	1,427,238	14.88
Jupiter JGF - Global Convertibles	48,028	768,276	725,704	7.57
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	46,211	519,110	485,647	5.06
Ninety One Global Strategy Fund - Global Multi-Asset Income Fund	27,350	743,213	725,583	7.57
Schroder ISF Emerging Markets Debt Absolute Return	16,564	547,830	490,283	5.11
			<u>6,711,344</u>	<u>69.98</u>
Total Investment Companies (31 December 2021: 99.49%)			9,557,323	99.65
Total Investments		9,610,383	9,557,323	99.65
Net current assets			<u>33,772</u>	<u>0.35</u>
Total net assets			<u>9,591,095</u>	<u>100.00</u>

STANLIB Multi-Manager Funds Limited

Portfolio Statements (continued)

Multi Manager Absolute Return Fund (GBP)

As at 31 December 2022

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
Investment Companies				
Ireland (31 December 2021: 30.26%)				
Atlantic House Defined Returns Fund	378,020	588,016	653,861	5.14
Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund	71,495	701,784	640,870	5.03
Legg Mason Global Funds Plc-Legg Mason Western Asset Macro Opportunities Bond Fund	6,056	737,273	638,405	5.02
MAN Funds VI Plc - Man AHL TargetRisk	6,838	985,140	936,579	7.36
Polar Capital Funds plc - Global Absolute Return Fund	7,574	858,948	966,743	7.59
			<u>3,836,458</u>	<u>30.14</u>
Luxembourg (31 December 2021: 64.35%)				
Aviva Investors - Multi-Strategy Target Return Fund	8,537	882,588	969,432	7.61
Invesco Global Targeted Returns Fund/Luxembourg	95,109	954,876	954,563	7.50
JPMorgan Funds - Sterling Managed Reserves Fund	176	1,815,404	1,831,292	14.39
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	185	1,867,440	1,891,286	14.86
Jupiter JGF - Global Convertibles	80,254	1,047,596	959,039	7.53
Ninety One Global Strategy Fund - Global Multi-Asset Income Fund	55,084	1,078,932	965,075	7.58
Schroder ISF Emerging Markets Debt Absolute Return	25,541	642,351	631,649	4.96
			<u>8,202,336</u>	<u>64.43</u>
United Kingdom (31 December 2021: 4.95%)				
M&G Optimal Income Fund	292,328	687,083	644,057	5.06
			<u>644,057</u>	<u>5.06</u>
Total Investment Companies (31 December 2021: 99.56%)			12,682,851	99.63
Total Investments		12,847,431	12,682,851	99.63
Net current assets			<u>47,322</u>	<u>0.37</u>
Total net assets			<u>12,730,173</u>	<u>100.00</u>

STANLIB Multi-Manager Funds Limited

Portfolio Statements (continued)

Multi Manager Fixed Income Fund (USD)

As at 31 December 2022

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
Investment Companies				
Ireland (31 December 2021: 77.03%)				
iShares USD Treasury Bond 1-3yr UCITS ETF	29,191	3,825,844	3,709,301	14.19
iShares USD Treasury Bond 3-7yr UCITS ETF	20,896	2,795,780	2,624,433	10.04
iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	18,635	2,989,292	2,577,593	9.86
Liontrust Global Funds plc - Liontrust GF Strategic Bond Fund	269,940	2,807,093	2,609,103	9.98
PIMCO GIS US Investment Grade Corporate Bond Fund	247,420	2,754,751	2,610,286	9.98
Rubrics Global Credit UCITS Fund	157,925	2,684,665	2,613,368	10.00
Vanguard USD Treasury Bond UCITS ETF	153,156	3,916,942	3,374,103	12.91
			<u>20,118,187</u>	<u>76.96</u>
Luxembourg (31 December 2021: 22.66%)				
Janus Henderson Horizon Strategic Bond Fund	24,685	2,942,963	2,564,282	9.81
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	50	513,091	523,676	2.00
Xtrackers II US Treasuries 1-3 UCITS ETF	17,450	2,936,482	2,785,369	10.65
			<u>5,873,327</u>	<u>22.46</u>
Total Investment Companies (31 December 2021: 99.69%)			25,991,514	99.42
Total Investments		28,166,903	25,991,514	99.42
Net current assets			<u>151,946</u>	<u>0.58</u>
Total net assets			<u>26,143,460</u>	<u>100.00</u>

STANLIB Multi-Manager Funds Limited

Portfolio Statements (continued)

Multi Manager Fixed Income Fund (GBP)

As at 31 December 2022

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
Investment Companies				
Ireland (31 December 2021: 68.64%)				
iShares UK Gilts 0-5yr UCITS ETF	44,832	5,886,837	5,645,021	18.64
Liontrust Global Funds plc - Liontrust GF Strategic Bond Fund	329,635	3,237,518	3,013,026	9.95
Rubrics Global Credit UCITS Fund	263,362	3,167,583	3,067,538	10.13
SPDR Bloomberg 1-5 Year Gilt UCITS ETF	63,556	3,222,630	3,044,332	10.05
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	28,111	3,304,680	3,036,290	10.03
Vanguard U.K. Gilt UCITS ETF	175,644	4,014,772	3,071,794	10.15
			<u>20,878,001</u>	<u>68.95</u>
Luxembourg (31 December 2021: 20.51%)				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	60	610,286	617,683	2.04
Lyxor UK Government Bond 0-5Y DR UCITS ETF	342,420	6,058,089	5,649,074	18.65
			<u>6,266,757</u>	<u>20.69</u>
United Kingdom (31 December 2021: 10.08%)				
Janus Henderson Strategic Bond Fund	908,015	3,337,894	2,969,210	9.81
			<u>2,969,210</u>	<u>9.81</u>
Total Investment Companies (31 December 2021: 99.23%)			30,113,968	99.45
Total Investments		32,840,289	30,113,968	99.45
Net current assets			<u>167,814</u>	<u>0.55</u>
Total net assets			<u>30,281,782</u>	<u>100.00</u>

STANLIB Multi-Manager Funds Limited

Fund Statistics (Unaudited)

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
Multi Manager Global Equity Fund (USD) - Class A Shares				
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
31 December 2022	24,283,571	16.06	(18.72)	1,512,266

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
Multi Manager Global Equity Fund (USD) - Class B Shares				
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
31 December 2022	7,950,944	16.80	(18.45)	473,321

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
Multi Manager Global Equity Fund (USD) - Class C Shares				
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
31 December 2022	1,154,949	13.92	(18.21)	82,978

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
Multi Manager Global Equity Fund (USD) - Class X Shares				
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
31 December 2022	24,730,412	14.00	(17.94)	1,765,938

* 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

Fund Statistics (Unaudited) (continued)

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
Multi Manager Global Equity Fund (GBP) - Class A Shares				
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
31 December 2022	39,538,434	24.34	(6.49)	1,624,655

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
Multi Manager Global Equity Fund (GBP) - Class B Shares				
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
31 December 2022	4,047,857	17.68	(6.26)	228,890

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
Multi Manager Global Equity Fund (GBP) - Class C Shares				
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
31 December 2022	1,718,423	13.48	(5.93)	127,466

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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

Fund Statistics (Unaudited) (continued)

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
Multi Manager Global Equity Fund (GBP) - Class X Shares				
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
31 December 2022	33,598,988	13.25	(5.56)	2,536,388

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
Multi Manager Absolute Return Fund (USD) - Class C Shares				
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
31 December 2022	1,588,317	10.23	(4.93)	155,277

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
Multi Manager Absolute Return Fund (USD) - Class X Shares				
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
31 December 2022	8,002,778	11.14	(4.54)	718,270

* 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

Fund Statistics (Unaudited) (continued)

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
Multi Manager Absolute Return Fund (GBP) - Class C Shares				
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
31 December 2022	5,774,904	11.32	(4.87)	510,301

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
Multi Manager Absolute Return Fund (GBP) - Class X Shares				
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
31 December 2022	6,955,269	10.55	(4.61)	658,966

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
Multi Manager Fixed Income Fund (USD) - Class X Shares				
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
31 December 2022	26,143,460	9.85	(10.94)	2,654,118

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
Multi Manager Fixed Income Fund (GBP) - Class X Shares				
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
31 December 2022	30,281,782	9.29	(11.61)	3,257,919

* 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

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 2022	31 December 2021**
Multi Manager Global Equity Fund (USD) - Class A Shares	1.49%	1.49%
Multi Manager Global Equity Fund (USD) - Class B Shares	1.19%	1.19%
Multi Manager Global Equity Fund (USD) - Class C Shares	0.89%	0.89%
Multi Manager Global Equity Fund (USD) - Class X Shares	0.49%	0.44%
Multi Manager Global Equity Fund (GBP) - Class A Shares	1.49%	1.49%
Multi Manager Global Equity Fund (GBP) - Class B Shares	1.19%	1.19%
Multi Manager Global Equity Fund (GBP) - Class C Shares	0.89%	0.89%
Multi Manager Global Equity Fund (GBP) - Class X Shares	0.49%	0.44%
Multi Manager Global Balanced Fund (USD) - Class A Shares*	-	-
Multi Manager Global Balanced Fund (USD) - Class B Shares*	-	-
Multi Manager Global Balanced Fund (USD) - Class C Shares*	-	-
Multi Manager Global Balanced Fund (USD) - Class X Shares*	-	-
Multi Manager Global Balanced Fund (GBP) - Class A Shares*	-	-
Multi Manager Global Balanced Fund (GBP) - Class B Shares*	-	-
Multi Manager Global Balanced Fund (GBP) - Class C Shares*	-	-
Multi Manager Global Balanced Fund (GBP) - Class X Shares*	-	-
Multi Manager Absolute Return Fund (USD) - Class C Shares	0.93%	0.95%
Multi Manager Absolute Return Fund (USD) - Class X Shares	0.53%	0.50%
Multi Manager Absolute Return Fund (GBP) - Class C Shares	0.90%	0.93%
Multi Manager Absolute Return Fund (GBP) - Class X Shares	0.51%	0.48%
Multi Manager Fixed Income Fund (USD) - Class X Shares	0.51%	0.47%
Multi Manager Fixed Income Fund (GBP) - Class X Shares	0.51%	0.46%

* Class Fund ceased operations on 12 March 2021.

** The figures disclosed have been annualised.

STANLIB Multi-Manager 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 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP	31 December 2022 USD	31 December 2021 USD
Gross purchases during the year including transaction costs	2,259,000	24,501,485	2,087,992	16,368,886	–	832,920
Commissions	–	–	–	–	–	(7)
Net purchases total	<u>2,259,000</u>	<u>24,501,485</u>	<u>2,087,992</u>	<u>16,368,886</u>	<u>–</u>	<u>832,913</u>
Gross sales during the year including transaction costs	19,945,000	21,407,396	20,643,633	11,262,082	–	12,677,774
Commissions	–	–	–	–	–	(244)
Net sales total	<u>19,945,000</u>	<u>21,407,396</u>	<u>20,643,633</u>	<u>11,262,082</u>	<u>–</u>	<u>12,677,530</u>

	Multi Manager Global Balanced Fund (GBP)*		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
	31 December 2022 GBP	31 December 2021 GBP	31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP
Gross purchases during the year including transaction costs	–	447,182	477,780	6,127,005	770,752	7,093,818
Net purchases total	<u>–</u>	<u>447,182</u>	<u>477,780</u>	<u>6,127,005</u>	<u>770,752</u>	<u>7,093,818</u>
Gross sales during the year including transaction costs	–	10,303,377	1,022,000	6,539,000	1,905,238	8,061,763
Commissions	–	(300)	–	–	–	–
Net sales total	<u>–</u>	<u>10,303,077</u>	<u>1,022,000</u>	<u>6,539,000</u>	<u>1,905,238</u>	<u>8,061,763</u>

* Fund Share Class ceased operations on 12 March 2021

STANLIB Multi-Manager Funds Limited

Other Information (Unaudited) (Continued)

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

	Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
	31 December 2022 USD	31 December 2021 USD	31 December 2022 GBP	31 December 2021 GBP
Gross purchases during the year including transaction costs	10,553,596	11,141,148	13,274,143	10,537,906
Commissions	(1,720)	(1,488)	(3,296)	(1,391)
Net purchases total	<u>10,551,876</u>	<u>11,139,660</u>	<u>13,270,847</u>	<u>10,536,515</u>
Gross sales during the year including transaction costs	4,319,426	3,044,790	1,957,953	3,117,426
Commissions	(414)	(1,347)	(615)	(1,404)
Net sales total	<u>4,319,012</u>	<u>3,043,443</u>	<u>1,957,338</u>	<u>3,116,022</u>

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 2023 at Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey JE2 4SZ, Channel Islands at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. To receive and adopt the audited financial statements for the year ended 31 December 2022 together with the reports of the Directors and Independent Auditor thereon.
2. To re-elect Mr Michael Farrow, Mr Matthew Scriven, Mr De Wet Van der Spuy and Mr James Hibbs as Directors of the Company.
3. To fix the remuneration of the Directors at up to £26,000 (Chair) and \$10,000 (per other Directors) per year for the forthcoming year.
4. To re-appoint PricewaterhouseCoopers, Ireland as auditors of the Company and authorise the directors to agree the auditors’ remuneration.

By order of the board

STANLIB Fund Managers Jersey Limited

Secretary

23 May 2023

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 2023 at 10.00 a.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*
	No 4	For/Against*

Signed this _____ day of _____ 2023

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

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