



STANLIB

STANLIB
Multi-Manager
Funds Limited
Unaudited Interim
Report and Financial
Statements

For the period 1 January 2025 to 30 June 2025

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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 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
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2
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
IFC 5
St. Helier
Jersey JE1 1ST
Channel Islands

Legal Adviser

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

* Independent Non-Executive Director

STANLIB Multi-Manager Funds Limited

Report of the Directors

The directors submit their unaudited interim report and financial statements for the period 1 January 2025 to 30 June 2025.

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 30 June 2025 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 period are set out in the Statements of Comprehensive Income on pages 9 to 11. The Company's present policy is to accumulate income and as such the Company has not declared or paid a dividend in respect of the period from 1 January 2025 to 30 June 2025.

Directors

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

Matthew Scriven is the Acting Country Head of STANLIB Fund Managers Jersey Limited. De Wet Van der Spuy is the Managing Executive: Fund Solutions at 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 5,643.44 units in the Multi-Manager Global Equity Fund GBP Class C as at June 2025 (30 June 2024: 5,643.44).

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") 104 "The Interim Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 104").

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

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

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

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

Connected Persons

The directors are satisfied that there are arrangements in place to ensure that transactions with connected persons entered into during the 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)

Secretary

The Secretary of the Company during the period ended 30 June 2025, was STANLIB Fund Managers Jersey Limited.

By Order of the Board

STANLIB Fund Managers Jersey Limited

Company Secretary

25 September 2025

STANLIB Multi-Manager Funds Limited

Statements of Financial Position

As at 30 June 2025

(Comparatives as at 31 December 2024)

		Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Absolute Return Fund (USD)	
		30 June 2025 USD	31 December 2024 USD	30 June 2025 GBP	31 December 2024 GBP	30 June 2025 USD	31 December 2024 USD
Assets	Notes						
Financial assets at fair value through profit or loss	2(b), 7.3	72,102,896	74,215,391	77,805,586	81,881,862	10,321,814	9,912,515
Cash and cash equivalents	2(c)	135,833	229,930	251,737	262,920	81,516	90,059
Receivable for shares sold	2(f)	13,000	–	–	–	102,750	–
Total assets		72,251,729	74,445,321	78,057,323	82,144,782	10,506,080	10,002,574
Liabilities							
Payable for investments purchased	2(k)	–	–	–	–	52,000	–
Payable for shares redeemed	2(f)	80,000	1,091	–	94,072	15,000	–
Management fees payable	2(g)	55,863	61,988	63,268	69,748	3,945	4,039
Custodian fees payable	2(g)	1,935	2,123	1,934	2,034	425	439
Sub-Custodian fees payable	2(g)	960	961	1,350	1,457	390	434
Director fees payable	2(g)	5,855	6,058	6,436	6,350	803	852
Audit fees payable	2(g)	6,682	12,961	7,346	13,862	915	1,861
Other payables		901	1,005	980	1,091	131	132
Total liabilities		152,196	86,187	81,314	188,614	73,609	7,757
Net assets attributable to holders of redeemable shares		72,099,533	74,359,134	77,976,009	81,956,168	10,432,471	9,994,817
Net asset value per share class							
Class A Shares		23.98	21.61	31.47	30.53	–	–
Class B Shares		25.27	22.74	23.04	22.32	–	–
Class C Shares		21.10	18.95	17.70	17.12	11.82	11.43
Class X Shares		21.44	19.22	17.56	16.95	13.00	12.55

The notes on pages 14 to 28 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

Statements of Financial Position (continued)

As at 30 June 2025

(Comparatives as at 31 December 2024)

		Multi Manager Absolute Return Fund (GBP)		Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
		30 June 2025 GBP	31 December 2024 GBP	30 June 2025 USD	31 December 2024 USD	30 June 2025 GBP	31 December 2024 GBP
	Notes						
Assets							
Financial assets at fair value through profit or loss	2(b), 7.3	11,738,597	11,786,179	32,270,984	30,267,432	29,164,765	28,526,422
Cash and cash equivalents	2(c)	92,357	121,422	128,288	184,852	150,227	190,737
Receivable for shares sold	2(f)	25,000	14,000	–	–	–	–
Income receivable		3,792	686	6,584	–	14,396	–
Total assets		11,859,746	11,922,287	32,405,856	30,452,284	29,329,388	28,717,159
Liabilities							
Payable for shares redeemed	2(f)	–	–	60,000	–	–	–
Management fees payable	2(g)	5,682	5,909	10,916	10,750	9,871	10,080
Custodian fees payable	2(g)	352	356	964	951	866	872
Sub-Custodian fees payable	2(g)	360	434	840	1,085	690	837
Director fees payable	2(g)	941	957	2,440	2,744	2,284	2,402
Audit fees payable	2(g)	1,075	2,151	2,785	6,024	2,607	5,471
Other payables		150	156	410	403	370	378
Total liabilities		8,560	9,963	78,355	21,957	16,688	20,040
Net assets attributable to holders of redeemable shares		11,851,186	11,912,324	32,327,501	30,430,327	29,312,700	28,697,119
Net asset value per share class							
Class C Shares		12.88	12.56	–	–	–	–
Class X Shares		12.14	11.81	10.89	10.54	10.14	9.85

The notes on pages 14 to 28 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

Statements of Financial Position (continued)

As at 30 June 2025

(Comparatives as at 31 December 2024)

		30 June	Total
		2025	31 December
	Notes	USD	USD
Assets			
Financial assets at fair value through profit or loss	2(b), 7.3	277,368,501	267,431,684
Cash and cash equivalents	2(c)	1,023,030	1,225,070
Receivable for shares sold	2(f)	150,008	17,533
Income receivable		31,508	859
Total assets		278,573,047	268,675,146
Liabilities			
Payable for investments purchased	2(k)	52,000	–
Payable for shares redeemed	2(f)	155,000	118,907
Management fees payable	2(g)	178,736	184,154
Custodian fees payable	2(g)	7,643	7,598
Sub-Custodian fees payable	2(g)	5,479	5,896
Director fees payable	2(g)	22,337	21,814
Audit fees payable	2(g)	25,494	47,753
Other payables		3,498	3,575
Total liabilities		450,187	389,697
Net assets attributable to holders of redeemable shares		278,122,860	268,285,449

The Financial statements were approved by the board on 25 September 2025.

The notes on pages 14 to 28 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

Statements of Comprehensive Income

For the period 1 January 2025 to 30 June 2025

(Comparatives are for the period 1 January 2024 to 30 June 2024)

	Notes	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Absolute Return Fund (USD)	
		30 June 2025 USD	30 June 2024 USD	30 June 2025 GBP	30 June 2024 GBP	30 June 2025 USD	30 June 2024 USD
Income							
Dividend income	2(d)	—	—	—	—	23,812	19,190
Deposit income	2(d)	1,176	1,925	350	1,012	534	604
Net gain on financial assets at fair value through profit or loss	3	7,772,506	6,671,052	2,856,933	6,891,514	358,487	209,440
Total net gain		7,773,682	6,672,977	2,857,283	6,892,526	382,833	229,234
Expenses							
Management fees	2(g)	323,975	327,340	371,437	371,178	22,723	23,516
Custodian fees	2(g)	11,268	11,329	11,301	11,296	2,480	2,493
Sub-Custodian fees	2(g)	5,273	5,262	7,445	7,916	2,108	2,151
Directors' fees	2(g)	5,855	4,634	6,436	5,069	803	680
Audit fees	2(g)	6,682	6,069	7,345	6,639	915	892
Sundry expenses		5,244	5,271	5,776	5,691	753	760
Total operating expenses		358,297	359,905	409,740	407,789	29,782	30,492
Net income before finance costs		7,415,385	6,313,072	2,447,543	6,484,737	353,051	198,742
Finance Cost:							
Bank Interest	2(d)	(31)	—	(686)	(5)	—	(20)
Total Finance Cost		(31)	—	(686)	(5)	—	(20)
Increase in net assets attributable to holders of redeemable shares from investment activities		7,415,354	6,313,072	2,446,857	6,484,732	353,051	198,722

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 14 to 28 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

Statements of Comprehensive Income (continued)

For the period 1 January 2025 to 30 June 2025

(Comparatives are for the period 1 January 2024 to 30 June 2024)

	Notes	Multi Manager Absolute Return Fund (GBP)		Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
		30 June 2025 GBP	30 June 2024 GBP	30 June 2025 USD	30 June 2024 USD	30 June 2025 GBP	30 June 2024 GBP
Income							
Dividend income	2(d)	54,896	48,175	219,652	268,166	257,671	262,695
Deposit income	2(d)	153	330	1,204	1,704	197	849
Net gain/(loss) on financial assets at fair value through profit or loss	3	301,996	213,167	870,311	(201,914)	655,022	(271,271)
Total net gain/(loss)		357,045	261,672	1,091,167	67,956	912,890	(7,727)
Expenses							
Management fees	2(g)	33,268	33,933	61,731	67,262	57,312	61,153
Custodian fees	2(g)	2,081	2,132	5,451	5,942	5,042	5,401
Sub-Custodian fees	2(g)	1,779	2,619	5,540	5,659	3,548	4,994
Directors' fees	2(g)	941	812	2,441	2,216	2,284	2,091
Audit fees	2(g)	1,075	1,063	2,785	2,904	2,607	2,739
Sundry expenses		880	892	2,315	2,522	2,149	2,293
Total operating expenses		40,024	41,451	80,263	86,505	72,942	78,671
Net income/(expense) before finance costs		317,021	220,221	1,010,904	(18,549)	839,948	(86,398)
Finance Cost:							
Bank Interest	2(d)	—	(62)	—	(1,619)	(15)	—
Total Finance Cost		—	(62)	—	(1,619)	(15)	—
Taxation	4	(548)	(119)	(1,646)	435	(3,599)	10,504
Increase/(Decrease) in net assets attributable to holders of redeemable shares from investment activities		316,473	220,040	1,009,258	(19,733)	836,334	(75,894)

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 14 to 28 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

Statements of Comprehensive Income (continued)

For the period 1 January 2025 to 30 June 2025

(Comparatives are for the period 1 January 2024 to 30 June 2024)

		Total	
		30 June	30 June
		2025	2024
	Notes	USD	USD
Income			
Dividend income	2(d)	648,679	680,569
Deposit income	2(d)	3,821	7,004
Net gain on financial assets at fair value through profit or loss	3	13,945,747	15,322,014
Total net gain		<u>14,598,247</u>	<u>16,009,587</u>
Expenses			
Management fees	2(g)	1,007,392	1,007,885
Custodian fees	2(g)	43,084	43,580
Sub-Custodian fees	2(g)	29,479	32,714
Directors' fees	2(g)	21,624	17,614
Audit fees	2(g)	24,677	23,072
Sundry expenses		<u>19,727</u>	<u>19,780</u>
Total operating expenses		<u>1,145,983</u>	<u>1,144,645</u>
Net income before finance costs		13,452,264	14,864,942
Finance Cost:			
Bank Interest	2(d)	<u>(940)</u>	<u>(1,724)</u>
Total Finance Cost		<u>(940)</u>	<u>(1,724)</u>
Taxation	4	(7,022)	13,571
Increase in net assets attributable to holders of redeemable shares from investment activities		<u><u>13,444,302</u></u>	<u><u>14,876,789</u></u>

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 14 to 28 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 period 1 January 2025 to 30 June 2025

(Comparatives are for the period 1 January 2024 to 30 June 2024)

	Notes	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Absolute Return Fund (USD)	
		30 June 2025 USD	30 June 2024 USD	30 June 2025 GBP	30 June 2024 GBP	30 June 2025 USD	30 June 2024 USD
Net assets attributable to holders of redeemable shares at the beginning of the period		74,359,134	66,276,616	81,956,168	73,521,477	9,994,817	10,122,151
Proceeds from the issue of shares	5	571,938	2,825,914	739,105	2,871,149	511,270	761,795
Payments on the redemption of shares	5	(10,246,893)	(2,652,804)	(7,166,121)	(5,166,425)	(426,667)	(570,640)
Increase in net assets attributable to holders of redeemable shares from operations		<u>7,415,354</u>	<u>6,313,072</u>	<u>2,446,857</u>	<u>6,484,732</u>	<u>353,051</u>	<u>198,722</u>
Net assets attributable to holders of redeemable shares at the end of the period		<u>72,099,533</u>	<u>72,762,798</u>	<u>77,976,009</u>	<u>77,710,933</u>	<u>10,432,471</u>	<u>10,512,028</u>
	Notes	Multi Manager Absolute Return Fund (GBP)		Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
		30 June 2025 GBP	30 June 2024 GBP	30 June 2025 USD	30 June 2024 USD	30 June 2025 GBP	30 June 2024 GBP
Net assets attributable to holders of redeemable shares at the beginning of the period		11,912,324	12,210,677	30,430,327	32,816,409	28,697,119	31,443,641
Proceeds from the issue of shares	5	226,200	255,354	2,709,100	3,134,000	664,500	1,328,400
Payments on the redemption of shares	5	(603,811)	(790,368)	(1,821,184)	(668,845)	(885,253)	(2,125,814)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations		<u>316,473</u>	<u>220,040</u>	<u>1,009,258</u>	<u>(19,733)</u>	<u>836,334</u>	<u>(75,894)</u>
Net assets attributable to holders of redeemable shares at the end of the period		<u>11,851,186</u>	<u>11,895,703</u>	<u>32,327,501</u>	<u>35,261,831</u>	<u>29,312,700</u>	<u>30,570,333</u>

The notes on pages 14 to 28 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 period 1 January 2025 to 30 June 2025

(Comparatives are for the period 1 January 2024 to 30 June 2024)

		Total	
		30 June 2025 USD	30 June 2024 USD
	Notes		
Net assets attributable to holders of redeemable shares at the beginning of the period		268,285,449	258,590,879
Proceeds from the issue of shares	5	5,905,203	12,356,622
Payments on the redemption of shares	5	(23,715,409)	(14,115,808)
Increase in net assets attributable to holders of redeemable shares from operations		<u>13,444,302</u>	<u>14,876,789</u>
Translation Adjustment**		14,203,315	(1,256,118)
Net assets attributable to holders of redeemable shares at the end of the period		<u><u>278,122,860</u></u>	<u><u>270,452,364</u></u>

** The translation adjustment arises from the translation of opening net assets translated at financial year end 31 December 2024 rates, from the Statement of Comprehensive Income being translated at average rates with the closing assets and liabilities translated at the rates of exchange ruling at 30 June 2025.

The notes on pages 14 to 28 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 104 “Interim Financial Reporting” applicable in the United Kingdom and Republic of Ireland (“FRS 104”). The Company holds a fund certificate issued pursuant to the Collective Investment Funds (Jersey) Law 1988 and is regulated by the Jersey Financial Services Commission (“JFSC”) as an unclassified fund. A summary of the more important accounting policies is set out below.

2. Accounting policies

a. Basis of accounting

These unaudited interim financial statements for the period ended 30 June 2025 have been prepared in accordance with FRS 104 as issued by the Financial Reporting Council (“FRC”).

The Directors of the Company have applied FRS 102 for its annual and FRS 104 “Interim Financial Reporting” for its unaudited interim financial statements effective 1 October 2014. The unaudited interim report and financial statements have been prepared on the same basis as the annual report and audited financial statements.

The information required by FRS 102, to be included in a single statement for the reporting period displaying all items of income and expenses recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Shareholders’ Funds is, in the opinion of the directors, contained in the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares on pages 9 to 13. In arriving at the results for the period, all amounts in the Statement of Comprehensive Income on pages 9 to 11 relate to continuing activities.

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

b. Investments

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

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

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

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

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 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 Absolute Return Fund (USD) and Multi Manager Fixed Income Fund (USD), Sterling for the Multi Manager Global Equity 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 period end.

l. *Receivable for investments sold*

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

STANLIB Multi-Manager Funds Limited

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 Absolute Return Fund (USD)	
	30 June 2025 USD	30 June 2024 USD	30 June 2025 GBP	30 June 2024 GBP	30 June 2025 USD	30 June 2024 USD
Non-derivative securities:						
Net realised gain on investments	3,965,103	662,258	2,714,541	2,213,370	61,164	105,747
Net movement in unrealised investment schemes	3,807,403	6,008,794	142,392	4,678,144	297,323	103,693
Net gain on financial assets at fair value through Profit or Loss	<u>7,772,506</u>	<u>6,671,052</u>	<u>2,856,933</u>	<u>6,891,514</u>	<u>358,487</u>	<u>209,440</u>

	Multi Manager Absolute Return Fund (GBP)		Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
	30 June 2025 GBP	30 June 2024 GBP	30 June 2025 USD	30 June 2024 USD	30 June 2025 GBP	30 June 2024 GBP
Non-derivative securities:						
Net realised gain/(loss) on investments	78,065	199,700	(106,553)	(533,760)	(52,658)	(346,424)
Net movement in unrealised investment schemes	223,931	13,467	976,864	331,846	707,680	75,153
Net gain/(loss) on financial assets at fair value through Profit or Loss	<u>301,996</u>	<u>213,167</u>	<u>870,311</u>	<u>(201,914)</u>	<u>655,022</u>	<u>(271,271)</u>

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)

	Total	
	30 June	30 June
	2025	2024
	USD	USD
Non-derivative securities:		
Net realised gain on investments	7,471,809	2,848,302
Net movement in unrealised investment schemes	6,473,938	12,473,712
Net gain on financial assets at fair value through Profit or Loss	<u>13,945,747</u>	<u>15,322,014</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	30 June 2025	30 June 2024
Multi Manager Global Equity Fund (USD)	USD	–	–
Multi Manager Global Equity Fund (GBP)	GBP	–	–
Multi Manager Absolute Return Fund (USD)	USD	–	–
Multi Manager Absolute Return Fund (GBP)	GBP	548	119
Multi Manager Fixed Income Fund (USD)	USD	1,646	(435)
Multi Manager Fixed Income Fund (GBP)	GBP	3,599	(10,504)

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:

	30 June 2025	31 December 2024
	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 affected.

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

Movement of participating shares

The following table shows the movement in participating shares during the period ended 30 June 2025 and year ending 31 December 2024.

	Number of shares at 31 December 2024	Issued during the period	Redeemed during the period	Number of shares at 30 June 2025
Multi Manager Global Equity Fund (USD) - Class A Shares	1,472,539	–	(196,612)	1,275,927
Multi Manager Global Equity Fund (USD) - Class B Shares	442,227	1,731	(35,242)	408,716
Multi Manager Global Equity Fund (USD) - Class C Shares	51,411	–	(1,019)	50,392
Multi Manager Global Equity Fund (USD) - Class X Shares	1,639,374	26,283	(261,032)	1,404,625
Multi Manager Global Equity Fund (GBP) - Class A Shares	1,380,493	7,134	(92,814)	1,294,813
Multi Manager Global Equity Fund (GBP) - Class B Shares	176,699	1,918	(1,192)	177,425
Multi Manager Global Equity Fund (GBP) - Class C Shares	101,402	404	(1,255)	100,551
Multi Manager Global Equity Fund (GBP) - Class X Shares	2,013,440	27,550	(255,699)	1,785,291
Multi Manager Absolute Return Fund (USD) - Class C Shares	127,288	1,736	(16,797)	112,227
Multi Manager Absolute Return Fund (USD) - Class X Shares	680,339	38,393	(18,160)	700,572
Multi Manager Absolute Return Fund (GBP) - Class C Shares	392,519	2,513	(6,495)	388,537
Multi Manager Absolute Return Fund (GBP) - Class X Shares	591,327	16,176	(43,507)	563,996
Multi Manager Fixed Income Fund (USD) - Class X Shares	2,886,585	252,906	(170,797)	2,968,694
Multi Manager Fixed Income Fund (GBP) - Class X Shares	2,913,840	66,562	(88,914)	2,891,488

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

5. Share capital (continued)

	Number of shares at 31 December 2023	Issued during the year	Redeemed during the year	Number of shares at 31 December 2024
Multi Manager Global Equity Fund (USD) - Class A Shares	1,489,350	124,375	(141,186)	1,472,539
Multi Manager Global Equity Fund (USD) - Class B Shares	452,417	13,699	(23,889)	442,227
Multi Manager Global Equity Fund (USD) - Class C Shares	84,345	2,537	(35,471)	51,411
Multi Manager Global Equity Fund (USD) - Class X Shares	1,600,170	216,964	(177,760)	1,639,374
Multi Manager Global Equity Fund (GBP) - Class A Shares	1,444,026	67,304	(130,837)	1,380,493
Multi Manager Global Equity Fund (GBP) - Class B Shares	191,812	3,995	(19,108)	176,699
Multi Manager Global Equity Fund (GBP) - Class C Shares	119,378	5,748	(23,724)	101,402
Multi Manager Global Equity Fund (GBP) - Class X Shares	1,925,545	283,549	(195,654)	2,013,440
Multi Manager Absolute Return Fund (USD) - Class C Shares	154,228	794	(27,734)	127,288
Multi Manager Absolute Return Fund (USD) - Class X Shares	700,910	70,062	(90,633)	680,339
Multi Manager Absolute Return Fund (GBP) - Class C Shares	430,674	4,538	(42,693)	392,519
Multi Manager Absolute Return Fund (GBP) - Class X Shares	620,512	50,156	(79,341)	591,327
Multi Manager Fixed Income Fund (USD) - Class X Shares	3,175,463	383,711	(672,589)	2,886,585
Multi Manager Fixed Income Fund (GBP) - Class X Shares	3,236,969	292,168	(615,297)	2,913,840

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.

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 30 to 35.

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

6. Related Party Transactions and Other Expenses (continued)

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 period ended 30 June 2025 amounted to USD 5,855 (30 June 2024: USD 4,634) with USD 5,855 (31 December 2024: USD 6,058) outstanding at the period end.

For the Multi Manager Global Equity Fund (GBP) directors fees incurred during the period ended 30 June 2025 amounted to GBP 6,436 (30 June 2024: GBP 5,069) with GBP 6,436 (31 December 2024: GBP 6,350) outstanding at the period end.

For the Multi Manager Absolute Return Fund (USD) directors fees incurred during the period ended 30 June 2025 amounted to USD 803 (30 June 2024: USD 680) with USD 803 (31 December 2024: USD 852) outstanding at the period end.

For the Multi Manager Absolute Return Fund (GBP) directors fees incurred during the period ended 30 June 2025 amounted to GBP 941 (30 June 2024: GBP 812) with GBP 941 (31 December 2024: GBP 957) outstanding at the period end.

For the Multi Manager Fixed Income Fund (USD) directors fees incurred during the period ended 30 June 2025 amounted to USD 2,441 (30 June 2024: USD 2,216) with USD 2,440 (31 December 2024: USD 2,744) outstanding at the period end.

For the Multi Manager Fixed Income Fund (GBP) directors fees incurred during the period ended 30 June 2025 amounted to GBP 2,284 (30 June 2024: GBP 2,091) with GBP 2,284 (31 December 2024: GBP 2,402) outstanding at the period end.

All transactions with related parties are at arm's length.

7. Financial risk management

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

The main risks arising from the Company's financial instruments are market risk (comprising market price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Board reviews and agrees with the Manager and Investment Manager policies for managing each of these risks and they are summarised 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 period end represented by the carrying value of investments. The exposure levels are in line with the Company's investment objectives and market price risk is managed through prescribed investment restrictions. The spread of investments between various geographic sectors is disclosed in the Portfolio Statements.

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

7. Financial risk management (continued)

7.1 Market risk (continued)

Sensitivity analysis

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

	30 June 2025	31 December 2024
Multi Manager Global Equity Fund (USD)	USD3,605,145	USD3,710,770
Multi Manager Global Equity Fund (GBP)	GBP3,890,279	GBP4,094,093
Multi Manager Absolute Return Fund (USD)	USD516,091	USD495,626
Multi Manager Absolute Return Fund (GBP)	GBP586,930	GBP589,309
Multi Manager Fixed Income Fund (USD)	USD1,613,549	USD1,513,372
Multi Manager Fixed Income Fund (GBP)	GBP1,458,238	GBP1,426,321

Interest rate risk

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

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

Currency risk

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

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

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

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

The currency exposure of the Company at 30 June 2025 and 31 December 2024 is as follows:

Multi Manager Global Equity Fund (USD)

	Investments USD	Cash USD	Other net liabilities USD	Net assets 30 June 2025 USD	% of net assets 30 June 2025	Net assets 31 December 2024 USD	% of net assets 31 December 2024
GBP	–	7	–	7	–	7	–
USD	72,102,896	135,826	(139,196)	72,099,526	100.00	74,359,127	100.00
	<u>72,102,896</u>	<u>135,833</u>	<u>(139,196)</u>	<u>72,099,533</u>	<u>100.00</u>	<u>74,359,134</u>	<u>100.00</u>

Multi Manager Global Equity Fund (GBP)

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 30 June 2025 GBP	% of net assets 30 June 2025	Net assets 31 December 2024 GBP	% of net assets 31 December 2024
GBP	23,134,353	251,737	(81,314)	23,304,776	29.89	24,523,194	29.92
USD	54,671,233	–	–	54,671,233	70.11	57,432,974	70.08
	<u>77,805,586</u>	<u>251,737</u>	<u>(81,314)</u>	<u>77,976,009</u>	<u>100.00</u>	<u>81,956,168</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)

Multi Manager Absolute Return Fund (USD)

	Investments USD	Cash USD	Other net assets USD	Net assets 30 June 2025 USD	% of net assets 30 June 2025	Net assets 31 December 2024 USD	% of net assets 31 December 2024
GBP	–	3	–	3	–	3	–
USD	10,321,814	81,513	29,141	10,432,468	100.00	9,994,814	100.00
	<u>10,321,814</u>	<u>81,516</u>	<u>29,141</u>	<u>10,432,471</u>	<u>100.00</u>	<u>9,994,817</u>	<u>100.00</u>

Multi Manager Absolute Return Fund (GBP)

	Investments GBP	Cash GBP	Other net assets GBP	Net assets 30 June 2025 GBP	% of net assets 30 June 2025	Net assets 31 December 2024 GBP	% of net assets 31 December 2024
GBP	10,880,594	92,186	20,232	10,993,012	92.76	11,010,878	92.43
USD	858,003	171	–	858,174	7.24	901,446	7.57
	<u>11,738,597</u>	<u>92,357</u>	<u>20,232</u>	<u>11,851,186</u>	<u>100.00</u>	<u>11,912,324</u>	<u>100.00</u>

Multi Manager Fixed Income Fund (USD)

	Investments USD	Cash USD	Other net liabilities USD	Net assets 30 June 2025 USD	% of net assets 30 June 2025	Net assets 31 December 2024 USD	% of net assets 31 December 2024
GBP	–	46	–	46	–	42	–
USD	32,270,984	128,242	(71,771)	32,327,455	100.00	30,430,285	100.00
	<u>32,270,984</u>	<u>128,288</u>	<u>(71,771)</u>	<u>32,327,501</u>	<u>100.00</u>	<u>30,430,327</u>	<u>100.00</u>

Multi Manager Fixed Income Fund (GBP)

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 30 June 2025 GBP	% of net assets 30 June 2025	Net assets 31 December 2024 GBP	% of net assets 31 December 2024
GBP	29,164,765	150,227	(2,292)	29,312,700	100.00	28,697,119	100.00
	<u>29,164,765</u>	<u>150,227</u>	<u>(2,292)</u>	<u>29,312,700</u>	<u>100.00</u>	<u>28,697,119</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 30 June 2025 USD		Change in net assets 31 December 2024 USD
Multi Manager Global Equity Fund (USD)				
GBP	+/-5%	—	+/-5%	—
		Change in net assets 30 June 2025 GBP		Change in net assets 31 December 2024 GBP
Multi Manager Global Equity Fund (GBP)				
USD	+/-5%	2,733,562	+/-5%	2,871,649
		Change in net assets 30 June 2025 USD		Change in net assets 31 December 2024 USD
Multi Manager Absolute Return Fund (USD)				
GBP	+/-5%	—	+/-5%	—
		Change in net assets 30 June 2025 GBP		Change in net assets 31 December 2024 GBP
Multi Manager Absolute Return Fund (GBP)				
USD	+/-5%	42,909	+/-5%	45,072
		Change in net assets 30 June 2025 USD		Change in net assets 31 December 2024 USD
Multi Manager Fixed Income Fund (USD)				
GBP	+/-5%	2	+/-5%	2

Multi Manager Fixed Income Fund (GBP) holds no balances in a foreign currency for the period ended 30 June 2025 (31 December 2024: Nil).

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

7. Financial risk management (continued)

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 London Branch.

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

For the period ended 30 June 2025, the Sub-Custodian and Banker, The Bank of New York Mellon London Branch has a credit rating of AA- (2024: AA-) with Standard & Poor's, Aa2 (2024 : Aa2) with Moody's and AA (2024: 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 period end date or in the case of fund of funds are based on the net asset value per unit.

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

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

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

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The fair value hierarchy has the following levels:

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

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

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

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

7. Financial risk management (continued)

7.3 Fair Value Hierarchy (continued)

The following tables below analyse within the fair value hierarchy the Company's financial assets measured at fair value at 30 June 2025 and 31 December 2024 in accordance with FRS 102.

30 June 2025

	Level 1	Level 2	Level 3	Total
Multi Manager Global Equity Fund (USD)	USD	USD	USD	USD
Investment Companies	–	72,102,896	–	72,102,896
Total Assets	–	72,102,896	–	72,102,896

31 December 2024

	Level 1	Level 2	Level 3	Total
Multi Manager Global Equity Fund (USD)	USD	USD	USD	USD
Investment Companies	–	74,215,391	–	74,215,391
Total Assets	–	74,215,391	–	74,215,391

30 June 2025

	Level 1	Level 2	Level 3	Total
Multi Manager Global Equity Fund (GBP)	GBP	GBP	GBP	GBP
Investment Companies	–	77,805,586	–	77,805,586
Total Assets	–	77,805,586	–	77,805,586

31 December 2024

	Level 1	Level 2	Level 3	Total
Multi Manager Global Equity Fund (GBP)	GBP	GBP	GBP	GBP
Investment Companies	–	81,881,862	–	81,881,862
Total Assets	–	81,881,862	–	81,881,862

30 June 2025

	Level 1	Level 2	Level 3	Total
Multi Manager Absolute Return Fund (USD)	USD	USD	USD	USD
Investment Companies	–	10,321,814	–	10,321,814
Total Assets	–	10,321,814	–	10,321,814

31 December 2024

	Level 1	Level 2	Level 3	Total
Multi Manager Absolute Return Fund (USD)	USD	USD	USD	USD
Investment Companies	–	9,912,515	–	9,912,515
Total Assets	–	9,912,515	–	9,912,515

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

7. Financial risk management (continued)

7.3 Fair Value Hierarchy (continued)

30 June 2025

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Multi Manager Absolute Return Fund (GBP)				
Investment Companies	–	11,738,597	–	11,738,597
Total Assets	–	11,738,597	–	11,738,597

31 December 2024

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Multi Manager Absolute Return Fund (GBP)				
Investment Companies	–	11,786,179	–	11,786,179
Total Assets	–	11,786,179	–	11,786,179

30 June 2025

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Multi Manager Fixed Income Fund (USD)				
Investment Companies	21,849,421	10,421,563	–	32,270,984
Total Assets	21,849,421	10,421,563	–	32,270,984

31 December 2024

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Multi Manager Fixed Income Fund (USD)				
Investment Companies	20,573,773	9,693,659	–	30,267,432
Total Assets	20,573,773	9,693,659	–	30,267,432

30 June 2025

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Multi Manager Fixed Income Fund (GBP)				
Investment Companies	19,795,200	9,369,565	–	29,164,765
Total Assets	19,795,200	9,369,565	–	29,164,765

31 December 2024

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Multi Manager Fixed Income Fund (GBP)				
Investment Companies	19,358,503	9,167,919	–	28,526,422
Total Assets	19,358,503	9,167,919	–	28,526,422

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

7. Financial risk management (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 30 June 2025 and 31 December 2024 were used to translate foreign currency assets and liabilities:

	30 June 2025	31 December 2024
EUR/GBP	1.167400	1.209500
JPY/GBP	197.940200	196.827200
USD/GBP	1.370350	1.252400
ZAR/GBP	24.352800	23.632750
EUR/USD	0.851899	0.965746
JPY/USD	144.444996	157.160013
GBP/USD	0.7297406	0.798467
ZAR/USD	17.771226	18.869970

9. Significant events during the period

A new prospectus was issued in March 2025.

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 25 September 2025.

STANLIB Multi-Manager Funds Limited

Portfolio Statements

Multi Manager Global Equity Fund (USD)

As at 30 June 2025

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 2024: 24.91%)				
Artisan Partners Global Funds plc - Artisan Global Opportunities Fund	257,625	7,485,314	9,001,414	12.48
Dodge & Cox Worldwide Funds plc - Global Stock Fund	221,536	5,519,776	8,998,781	12.48
			<u>18,000,195</u>	<u>24.96</u>
Jersey (31 December 2024: 74.90%)				
STANLIB Funds Ltd - Multi-Manager Global Equity Fund	27,006	31,830,844	54,102,701	75.04
			<u>54,102,701</u>	<u>75.04</u>
Total Investment Companies (31 December 2024: 99.81%)			72,102,896	100.00
Total Investments		44,835,934	72,102,896	100.00
Net current liabilities			<u>(3,363)</u>	<u>0.00</u>
Total net assets			<u>72,099,533</u>	<u>100.00</u>

STANLIB Multi-Manager Funds Limited

Portfolio Statements (continued)

Multi Manager Global Equity Fund (GBP)

As at 30 June 2025

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 2024: 70.08%)				
STANLIB Funds Ltd - Multi-Manager Global Equity Fund	37,397	36,794,550	54,671,233	70.11
			54,671,233	70.11
United Kingdom (31 December 2024: 29.83%)				
Columbia Threadneedle Investment Funds UK ICVC-CT UK Fund	2,658,181	4,608,193	5,749,912	7.38
IFSL Evenlode Income	1,320,609	5,680,437	5,788,892	7.42
JO Hambro Capital Management UK Umbrella Fund - UK Dynamic Fund	1,431,890	3,529,140	5,793,425	7.43
JPMorgan Fund ICVC - UK Equity Core Fund	1,036,649	3,637,541	5,802,124	7.44
			23,134,353	29.67
Total Investment Companies (31 December 2024: 99.91%)			77,805,586	99.78
Total Investments		54,249,861	77,805,586	99.78
Net current assets			170,423	0.22
Total net assets			77,976,009	100.00

STANLIB Multi-Manager Funds Limited

Portfolio Statements (continued)

Multi Manager Absolute Return Fund (USD)

As at 30 June 2025

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 2024: 36.30%)				
Atlantic House Defined Returns Fund	604,454	895,275	1,047,519	10.04
Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund	70,242	728,693	775,953	7.44
Man Funds VI plc - Man TargetRisk	4,501	845,521	913,174	8.75
Polar Capital Funds plc - Global Absolute Return Fund	6,465	853,690	1,038,247	9.95
			3,774,893	36.18
Luxembourg (31 December 2024: 62.88%)				
Aviva Investors - Multi-Strategy Target Return Fund	6,609	775,495	954,517	9.15
Invesco Sustainable Global Income Fund*	703,865	—	—	—
JPMorgan Funds - Managed Reserves Fund	118	1,343,728	1,512,283	14.50
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	131	1,377,168	1,564,652	15.00
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	60,859	714,291	771,129	7.39
Ninety One Global Strategy Fund - Global Managed Income Fund	30,794	853,839	941,388	9.02
Schroder ISF Emerging Markets Debt Total Return	22,673	754,125	802,952	7.70
			6,546,921	62.76
Total Investment Companies (31 December 2024: 99.18%)			10,321,814	98.94
Total Investments		9,141,825	10,321,814	98.94
Net current assets			110,657	1.06
Total net assets			10,432,471	100.00

*Security valued at zero due to Russian holdings.

STANLIB Multi-Manager Funds Limited

Portfolio Statements (continued)

Multi Manager Absolute Return Fund (GBP)

As at 30 June 2025

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 2024: 36.55%)				
Atlantic House Defined Returns Fund	547,305	1,028,469	1,194,657	10.08
Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund	89,834	869,882	909,973	7.68
Man Funds VI plc - Man TargetRisk	6,288	950,018	1,007,900	8.51
Polar Capital Funds plc - Global Absolute Return Fund	8,039	995,916	1,237,713	10.44
			4,350,243	36.71
Luxembourg (31 December 2024: 55.00%)				
Aviva Investors - Multi-Strategy Target Return Fund	8,169	891,412	1,094,700	9.24
Invesco Sustainable Global Income Fund*	1,057,395	—	—	—
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	154	1,571,066	1,771,665	14.95
JPMorgan Funds - Managed Reserves Fund	227	1,602,863	1,687,858	14.24
Ninety One Global Strategy Fund - Global Managed Income Fund	61,121	1,146,208	1,080,623	9.12
Schroder ISF Emerging Markets Debt Total Return	33,034	830,886	858,003	7.24
			6,492,849	54.79
United Kingdom (31 December 2024: 7.39%)				
M&G Optimal Income Fund	333,112	818,968	895,505	7.55
			895,505	7.55
Total Investment Companies (31 December 2024: 98.94%)			11,738,597	99.05
Total Investments		10,705,688	11,738,597	99.05
Net current assets			112,589	0.95
Total net assets			11,851,186	100.00

*Security valued at zero due to Russian holdings.

STANLIB Multi-Manager Funds Limited

Portfolio Statements (continued)

Multi Manager Fixed Income Fund (USD)

As at 30 June 2025

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 2024: 72.39%)				
iShares USD Treasury Bond 1-3yr UCITS ETF	37,559	4,859,926	4,842,857	14.98
iShares USD Treasury Bond 3-7yr UCITS ETF	26,591	3,565,299	3,711,572	11.48
iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	17,364	2,525,047	2,604,730	8.06
PIMCO Funds: Global Investors Series plc -Income Fund	171,926	3,123,127	3,278,621	10.14
PIMCO GIS US Investment Grade Corporate Bond Fund	264,081	3,020,801	3,266,682	10.11
Rubrics Global Credit UCITS Fund	172,910	2,983,068	3,226,466	9.98
Vanguard USD Treasury Bond UCITS ETF	119,648	2,642,314	2,589,901	8.01
			<u>23,520,829</u>	<u>72.76</u>
Luxembourg (31 December 2024: 27.07%)				
Janus Henderson Horizon Strategic Bond Fund	28,938	3,083,425	3,282,741	10.16
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	54	613,419	645,674	2.00
Xtrackers II US Treasuries 1-3 UCITS ETF	28,694	4,693,184	4,821,740	14.91
			<u>8,750,155</u>	<u>27.07</u>
Total Investment Companies (31 December 2024: 99.46%)			32,270,984	99.83
Total Investments		31,109,610	32,270,984	99.83
Net current assets			<u>56,517</u>	<u>0.17</u>
Total net assets			<u>32,327,501</u>	<u>100.00</u>

STANLIB Multi-Manager Funds Limited

Portfolio Statements (continued)

Multi Manager Fixed Income Fund (GBP)

As at 30 June 2025

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 2024: 72.96%)				
iShares UK Gilts 0-5yr UCITS ETF	32,991	4,232,474	4,249,900	14.50
PIMCO Funds: Global Investors Series plc -Income Fund	238,481	2,773,697	2,942,854	10.04
Rubrics Global Credit UCITS Fund	224,714	2,713,589	2,922,073	9.97
SPDR Bloomberg 1-5 Year Gilt UCITS ETF	59,397	2,971,961	2,931,836	10.00
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	22,953	2,720,638	2,942,091	10.04
Vanguard U.K. Gilt UCITS ETF	337,105	6,093,670	5,422,334	18.50
			21,411,088	73.05
Luxembourg (31 December 2024: 16.59%)				
Amundi UK Government Bond 0-5Y UCITS ETF	242,067	4,106,787	4,248,276	14.49
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	50	551,016	580,298	1.98
			4,828,574	16.47
United Kingdom (31 December 2024: 9.86%)				
Janus Henderson Strategic Bond Fund	835,505	2,754,100	2,925,103	9.98
			2,925,103	9.98
Total Investment Companies (31 December 2024: 99.41%)			29,164,765	99.50
Total Investments		28,917,932	29,164,765	99.50
Net current assets			147,935	0.50
Total net assets			29,312,700	100.00

STANLIB Multi-Manager Funds Limited

Fund Statistics

	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 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
31 December 2023	28,635,473	19.23	19.74	1,489,350
31 December 2024	31,815,078	21.61	12.38	1,472,539
30 June 2025	30,593,190	23.98	10.97	1,275,927

	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
31 December 2023	9,126,888	20.17	20.06	452,417
31 December 2024	10,055,362	22.74	12.74	442,227
30 June 2025	10,328,843	25.27	11.13	408,716

	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
31 December 2023	1,414,095	16.77	20.47	84,345
31 December 2024	974,425	18.95	13.00	51,411
30 June 2025	1,063,116	21.10	11.35	50,392

* 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 (continued)

	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
31 December 2023	27,100,160	16.94	21.00	1,600,170
31 December 2024	31,514,269	19.22	13.46	1,639,374
30 June 2025	30,114,384	21.44	11.55	1,404,625

	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 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
31 December 2023	39,191,021	27.14	11.50	1,444,026
31 December 2024	42,143,615	30.53	12.49	1,380,493
30 June 2025	40,750,945	31.47	3.08	1,294,813

	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
31 December 2023	3,794,250	19.78	11.88	191,812
31 December 2024	3,943,464	22.32	12.84	176,699
30 June 2025	4,088,272	23.04	3.23	177,425

* 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 (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 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
31 December 2023	1,805,551	15.12	12.17	119,378
31 December 2024	1,735,545	17.12	13.23	101,402
30 June 2025	1,779,513	17.70	3.39	100,551

	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
31 December 2023	28,730,655	14.92	12.60	1,925,545
31 December 2024	34,133,543	16.95	13.61	2,013,440
30 June 2025	31,357,280	17.56	3.60	1,785,291

	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 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
31 December 2023	1,695,517	10.99	7.43	154,228
31 December 2024	1,455,132	11.43	4.00	127,288
30 June 2025	1,325,973	11.82	3.41	112,227

* 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 (continued)

	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
31 December 2023	8,426,634	12.02	7.90	700,910
31 December 2024	8,539,685	12.55	4.41	680,339
30 June 2025	9,106,499	13.00	3.59	700,572

	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 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
31 December 2023	5,197,865	12.07	6.63	430,674
31 December 2024	4,929,830	12.56	4.06	392,519
30 June 2025	5,005,851	12.88	2.55	388,537

	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
31 December 2023	7,012,812	11.30	7.11	620,512
31 December 2024	6,982,494	11.81	4.51	591,327
30 June 2025	6,845,336	12.14	2.79	563,996

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STANLIB Multi-Manager Funds Limited

Fund Statistics (continued)

	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
31 December 2023	32,816,409	10.33	4.87	3,175,463
31 December 2024	30,430,327	10.54	2.03	2,886,585
30 June 2025	32,327,501	10.89	3.32	2,968,694

	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
31 December 2023	31,443,641	9.71	4.52	3,236,969
31 December 2024	28,697,119	9.85	1.44	2,913,840
30 June 2025	29,312,700	10.14	2.94	2,891,488

* 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

Total Expense Ratio

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

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

	30 June 2025	30 June 2024
Multi Manager Global Equity Fund (USD) - Class A Shares	1.49%	1.49%
Multi Manager Global Equity Fund (USD) - Class B Shares	1.20%	1.19%
Multi Manager Global Equity Fund (USD) - Class C Shares	0.90%	0.89%
Multi Manager Global Equity Fund (USD) - Class X Shares	0.50%	0.49%
Multi Manager Global Equity Fund (GBP) - Class A Shares	1.50%	1.50%
Multi Manager Global Equity Fund (GBP) - Class B Shares	1.20%	1.20%
Multi Manager Global Equity Fund (GBP) - Class C Shares	0.90%	0.90%
Multi Manager Global Equity Fund (GBP) - Class X Shares	0.50%	0.50%
Multi Manager Absolute Return Fund (USD) - Class C Shares	0.94%	0.94%
Multi Manager Absolute Return Fund (USD) - Class X Shares	0.54%	0.54%
Multi Manager Absolute Return Fund (GBP) - Class C Shares	0.92%	0.93%
Multi Manager Absolute Return Fund (GBP) - Class X Shares	0.52%	0.53%
Multi Manager Fixed Income Fund (USD) - Class X Shares	0.52%	0.52%
Multi Manager Fixed Income Fund (GBP) - Class X Shares	0.51%	0.51%

The figures disclosed have been annualised.

STANLIB Multi-Manager Funds Limited

Other Information (Continued)

Investment Purchases, Investment Sales and Commissions

	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Absolute Return Fund (USD)	
	30 June 2025 USD	30 June 2024 USD	30 June 2025 GBP	30 June 2024 GBP	30 June 2025 USD	30 June 2024 USD
Gross purchases during the period including transaction costs	330,000	2,111,000	381,867	1,646,919	376,812	1,970,190
Net purchases total	<u>330,000</u>	<u>2,111,000</u>	<u>381,867</u>	<u>1,646,919</u>	<u>376,812</u>	<u>1,970,190</u>
Gross sales during the period including transaction costs	10,215,000	2,240,000	7,340,363	6,377,454	326,000	1,863,848
Net sales total	<u>10,215,000</u>	<u>2,240,000</u>	<u>7,340,363</u>	<u>6,377,454</u>	<u>326,000</u>	<u>1,863,848</u>
	Multi Manager Absolute Return Fund (GBP)		Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
	30 June 2025 GBP	30 June 2024 GBP	30 June 2025 USD	30 June 2024 USD	30 June 2025 GBP	30 June 2024 GBP
Gross purchases during the period including transaction costs	246,242	3,595,994	2,998,211	8,243,249	1,683,078	5,362,388
Commissions	–	–	(978)	(1,798)	(756)	(989)
Net purchases total	<u>246,242</u>	<u>3,595,994</u>	<u>2,997,233</u>	<u>8,241,451</u>	<u>1,682,322</u>	<u>5,361,399</u>
Gross sales during the period including transaction costs	595,845	4,178,592	1,864,965	5,498,995	1,699,757	5,795,774
Commissions	–	–	(620)	(919)	(684)	(1,083)
Net sales total	<u>595,845</u>	<u>4,178,592</u>	<u>1,864,345</u>	<u>5,498,076</u>	<u>1,699,073</u>	<u>5,794,691</u>

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