



STANLIB

STANLIB
Multi-Manager
Funds Limited

Annual Report and Audited
Financial Statements

for the year ended 31 December 2024

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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
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
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 annual report and audited financial statements for the year ended 31 December 2024.

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 2024 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 12 to 14. 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 2024.

Directors

The directors of the Company during the year 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 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 5,969.2745 units in the Multi-Manager Global Equity Fund GBP Class C for the year ended 31 December 2024 (31 December 2023: 5,300.7788).

No director has a service contract with the Company and, aside from the declaration above, 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 year 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 2024 and subsequently, was STANLIB Fund Managers Jersey Limited.

By Order of the Board
STANLIB Fund Managers Jersey Limited

A handwritten signature in black ink, consisting of a stylized 'S' followed by a long horizontal flourish.

Company Secretary
22 May 2025

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 2024 that to the best of our information, knowledge and belief, that in all material respects, the Manager managed the Class Funds in that year:

- 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
27 May 2025



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 financial position of the Company and Class Funds as at 31 December 2024 and of their financial performance 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
- 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 2024;
- 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 2024; and
- the notes to the financial statements for the Company and for each of its Class Funds, which include a description of the accounting policies.

Basis for opinion

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

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

Independence

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



Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants
Dublin
27 May 2025

- 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 2024

(Comparatives as at 31 December 2023)

		Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Absolute Return Fund (USD)	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Notes	USD	USD	GBP	GBP	USD	USD
Assets							
Financial assets at fair value through profit or loss	2(b), 7.3	74,215,391	66,083,040	81,881,862	73,468,196	9,912,515	10,066,254
Cash and cash equivalents	2(c)	229,930	211,091	262,920	140,279	90,059	63,201
Receivable for shares sold	2(f)	–	50,000	–	800	–	–
Total assets		74,445,321	66,344,131	82,144,782	73,609,275	10,002,574	10,129,455
Liabilities							
Payable for shares redeemed	2(f)	1,091	–	94,072	7,000	–	–
Management fees payable	2(g)	61,988	47,937	69,748	56,637	4,039	3,702
Custodian fees payable	2(g)	2,123	1,685	2,034	1,764	439	397
Sub-Custodian fees payable	2(g)	961	754	1,457	1,363	434	406
Director fees payable	2(g)	6,058	4,430	6,350	5,312	852	724
Audit fees payable	2(g)	12,961	10,407	13,862	13,056	1,861	1,707
Other payables		1,005	2,302	1,091	2,666	132	368
Total liabilities		86,187	67,515	188,614	87,798	7,757	7,304
Net assets attributable to holders of redeemable shares		74,359,134	66,276,616	81,956,168	73,521,477	9,994,817	10,122,151
Net asset value per share class							
Class A Shares		21.61	19.23	30.53	27.14	–	–
Class B Shares		22.74	20.17	22.32	19.78	–	–
Class C Shares		18.95	16.77	17.12	15.12	11.43	10.99
Class X Shares		19.22	16.94	16.95	14.92	12.55	12.02

The notes on pages 17 to 40 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

Statements of Financial Position (continued)

As at 31 December 2024

(Comparatives as at 31 December 2023)

		Multi Manager Absolute Return Fund (GBP)		Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
		31 December 2024 GBP	31 December 2023 GBP	31 December 2024 USD	31 December 2023 USD	31 December 2024 GBP	31 December 2023 GBP
	Notes						
Assets							
Financial assets at fair value through profit or loss	2(b), 7.3	11,786,179	12,189,462	30,267,432	32,623,892	28,526,422	31,154,147
Cash and cash equivalents	2(c)	121,422	65,921	184,852	214,011	190,737	309,095
Receivable for shares sold	2(f)	14,000	–	–	–	–	–
Income receivable		686	–	–	–	–	–
Total assets		11,922,287	12,255,383	30,452,284	32,837,903	28,717,159	31,463,242
Liabilities							
Payable for shares redeemed	2(f)	–	35,000	–	1,215	–	–
Management fees payable	2(g)	5,909	5,525	10,750	10,257	10,080	9,779
Custodian fees payable	2(g)	356	358	951	905	872	876
Sub-Custodian fees payable	2(g)	434	377	1,085	841	837	725
Director fees payable	2(g)	957	868	2,744	2,146	2,402	2,061
Audit fees payable	2(g)	2,151	2,137	6,024	4,951	5,471	5,066
Other payables		156	441	403	1,179	378	1,094
Total liabilities		9,963	44,706	21,957	21,494	20,040	19,601
Net assets attributable to holders of redeemable shares		11,912,324	12,210,677	30,430,327	32,816,409	28,697,119	31,443,641
Net asset value per share class							
Class C Shares		12.56	12.07	–	–	–	–
Class X Shares		11.81	11.30	10.54	10.33	9.85	9.71

The notes on pages 17 to 40 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

Statements of Financial Position (continued)

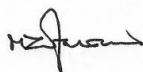
As at 31 December 2024

(Comparatives as at 31 December 2023)

		31 December 2024 USD	Total 31 December 2023 USD
Assets	Notes		
Financial assets at fair value through profit or loss	2(b), 7.3	267,431,684	257,684,875
Cash and cash equivalents	2(c)	1,225,070	1,145,201
Receivable for shares sold	2(f)	17,533	51,020
Income receivable		859	—
Total assets		268,675,146	258,881,096
Liabilities			
Payable for shares redeemed	2(f)	118,907	54,757
Management fees payable	2(g)	184,154	153,606
Custodian fees payable	2(g)	7,598	6,809
Sub-Custodian fees payable	2(g)	5,896	5,143
Director fees payable	2(g)	21,814	17,806
Audit fees payable	2(g)	47,753	42,891
Other payables		3,575	9,205
Total liabilities		389,697	290,217
Net assets attributable to holders of redeemable shares		268,285,449	258,590,879

The notes on pages 17 to 32 form an integral part of these financial statements.

The Financial statements were approved by the board on 22 May 2025 and signed on behalf by:



Director

STANLIB Multi-Manager Funds Limited

Statements of Comprehensive Income

For the year 1 January 2024 to 31 December 2024

(Comparatives are for the year 1 January 2023 to 31 December 2023)

	Notes	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Absolute Return Fund (USD)	
		31 December 2024 USD	31 December 2023 USD	31 December 2024 GBP	31 December 2023 GBP	31 December 2024 USD	31 December 2023 USD
Income							
Dividend income	2(d)	—	—	—	—	43,727	34,935
Deposit income	2(d)	3,672	3,252	2,511	1,984	1,985	1,250
Net gain on financial assets at fair value through profit or loss	3	9,459,851	12,083,299	10,312,702	9,551,565	458,007	771,997
Total net gain		9,463,523	12,086,551	10,315,213	9,553,549	503,719	808,182
Expenses							
Management fees	2(g)	684,181	569,066	767,188	724,144	47,890	45,978
Custodian fees	2(g)	23,581	20,455	23,035	22,569	5,041	4,987
Sub-Custodian fees	2(g)	11,340	8,997	16,371	16,270	4,514	4,709
Directors' fees	2(g)	10,692	8,566	11,419	10,807	1,532	1,408
Audit fees	2(g)	12,961	10,407	13,862	13,056	1,861	1,707
Sundry expenses		11,061	9,222	11,819	11,372	1,554	1,482
Total operating expenses		753,816	626,713	843,694	798,218	62,392	60,271
Net income before finance costs		8,709,707	11,459,838	9,471,519	8,755,331	441,327	747,911
Finance Cost:							
Bank Interest	2(d)	(49)	—	(27)	(399)	(20)	(6)
Total Finance Cost		(49)	—	(27)	(399)	(20)	(6)
Increase in net assets attributable to holders of redeemable shares from investment activities		8,709,658	11,459,838	9,471,492	8,754,932	441,307	747,905

All of the above results are from continuing operations. There are no recognised gains or losses for the year 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 17 to 32 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

Statements of Comprehensive Income (continued)

For the year 1 January 2024 to 31 December 2024

(Comparatives are for the year 1 January 2023 to 31 December 2023)

	Notes	Multi Manager Absolute Return Fund (GBP)		Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
		31 December 2024 GBP	31 December 2023 GBP	31 December 2024 USD	31 December 2023 USD	31 December 2024 GBP	31 December 2023 GBP
Income							
Dividend income	2(d)	99,464	87,456	490,827	395,309	565,478	396,572
Deposit income	2(d)	1,029	593	4,582	3,338	1,626	1,673
Net gain/(loss) on financial assets at fair value through profit or loss	3	481,410	816,149	354,050	1,231,437	(50,735)	1,103,862
Total net gain		581,903	904,198	849,459	1,630,084	516,369	1,502,107
Expenses							
Management fees	2(g)	68,316	71,189	131,917	116,453	119,543	117,089
Custodian fees	2(g)	4,250	4,510	11,658	10,290	10,516	10,447
Sub-Custodian fees	2(g)	5,074	4,451	11,324	10,870	9,388	9,537
Directors' fees	2(g)	1,769	1,769	4,961	4,066	4,493	4,198
Audit fees	2(g)	2,151	2,137	6,024	4,950	5,471	5,066
Sundry expenses		1,798	1,846	4,946	4,367	4,483	4,391
Total operating expenses		83,358	85,902	170,830	150,996	153,894	150,728
Net income before finance costs		498,545	818,296	678,629	1,479,088	362,475	1,351,379
Finance Cost:							
Bank Interest	2(d)	(62)	(8)	(1,619)	(80)	(166)	(21)
Total Finance Cost		(62)	(8)	(1,619)	(80)	(166)	(21)
Taxation	4	442	(90)	2,513	(967)	13,230	(12,098)
Increase in net assets attributable to holders of redeemable shares from investment activities		498,925	818,198	679,523	1,478,041	375,539	1,339,260

All of the above results are from continuing operations. There are no recognised gains or losses for the year 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 17 to 32 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

Statements of Comprehensive Income (continued)

For the year 1 January 2024 to 31 December 2024

(Comparatives are for the year 1 January 2023 to 31 December 2023)

		31 December 2024 USD	Total 31 December 2023 USD
	Notes		
Income			
Dividend income	2(d)	1,384,125	1,031,754
Deposit income	2(d)	16,839	13,122
Net gain on financial assets at fair value through profit or loss	3	23,998,318	28,342,662
Total net gain		25,399,282	29,387,538
Expenses			
Management fees	2(g)	2,084,216	1,865,380
Custodian fees	2(g)	88,577	82,366
Sub-Custodian fees	2(g)	66,572	62,178
Directors' fees	2(g)	39,775	34,886
Audit fees	2(g)	48,295	42,240
Sundry expenses		40,687	36,954
Total operating expenses		2,368,122	2,124,004
Net income before finance costs		23,031,160	27,263,534
Finance Cost:			
Bank Interest	2(d)	(2,014)	(618)
Total Finance Cost		(2,014)	(618)
Taxation	4	19,981	(16,113)
Increase in net assets attributable to holders of redeemable shares from investment activities		23,049,127	27,246,803

All of the above results are from continuing operations. There are no recognised gains or losses for the year 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 17 to 32 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 2024 to 31 December 2024

(Comparatives are for the year 1 January 2023 to 31 December 2023)

	Notes	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Absolute Return Fund (USD)	
		31 December 2024 USD	31 December 2023 USD	31 December 2024 GBP	31 December 2023 GBP	31 December 2024 USD	31 December 2023 USD
Net assets attributable to holders of redeemable shares at the beginning of the year		66,276,616	58,119,876	73,521,477	78,903,702	10,122,151	9,591,095
Proceeds from the issue of shares	5	7,199,694	1,406,073	7,487,043	2,103,749	826,039	1,068,250
Payments on the redemption of shares	5	(7,826,834)	(4,709,171)	(8,523,844)	(16,240,906)	(1,394,680)	(1,285,099)
Increase in net assets attributable to holders of redeemable shares from operations		<u>8,709,658</u>	<u>11,459,838</u>	<u>9,471,492</u>	<u>8,754,932</u>	<u>441,307</u>	<u>747,905</u>
Translation Adjustment**		—	—	—	—	—	—
Net assets attributable to holders of redeemable shares at the end of the year		<u>74,359,134</u>	<u>66,276,616</u>	<u>81,956,168</u>	<u>73,521,477</u>	<u>9,994,817</u>	<u>10,122,151</u>
	Notes	Multi Manager Absolute Return Fund (GBP)		Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
		31 December 2024 GBP	31 December 2023 GBP	31 December 2024 USD	31 December 2023 USD	31 December 2024 GBP	31 December 2023 GBP
Net assets attributable to holders of redeemable shares at the beginning of the year		12,210,677	12,730,173	32,816,409	26,143,460	31,443,641	30,281,782
Proceeds from the issue of shares	5	716,146	939,650	3,860,026	6,938,262	2,616,042	4,034,700
Payments on the redemption of shares	5	(1,513,424)	(2,277,344)	(6,925,631)	(1,743,354)	(5,738,103)	(4,212,101)
Increase in net assets attributable to holders of redeemable shares from operations		<u>498,925</u>	<u>818,198</u>	<u>679,523</u>	<u>1,478,041</u>	<u>375,539</u>	<u>1,339,260</u>
Translation Adjustment**		—	—	—	—	—	—
Net assets attributable to holders of redeemable shares at the end of the year		<u>11,912,324</u>	<u>12,210,677</u>	<u>30,430,327</u>	<u>32,816,409</u>	<u>28,697,119</u>	<u>31,443,641</u>

The notes on pages 17 to 32 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 2024 to 31 December 2024

(Comparatives are for the year 1 January 2023 to 31 December 2023)

		31 December 2024 USD	Total 31 December 2023 USD
Net assets attributable to holders of redeemable shares at the beginning of the year		258,590,879	240,506,776
Proceeds from the issue of shares	5	25,709,084	18,208,663
Payments on the redemption of shares	5	(36,302,744)	(35,985,031)
Increase in net assets attributable to holders of redeemable shares from operations		<u>23,049,127</u>	<u>27,246,803</u>
Translation Adjustment**		(2,760,897)	8,613,668
Net assets attributable to holders of redeemable shares at the end of the year		<u><u>268,285,449</u></u>	<u><u>258,590,879</u></u>

** The translation adjustment arises from the translation of opening net assets translated at financial year end 31 December 2023 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 2024.

The notes on pages 17 to 32 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 2024 have been prepared in accordance with FRS 102 as issued by the Financial Reporting Council ("FRC").

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 12 to 16. In arriving at the results for the period, all amounts in the Statement of Comprehensive Income on pages 12 to 14 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 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 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.

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

2. Accounting policies (continued)

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 Absolute Return Fund (USD)	
	31 December 2024 USD	31 December 2023 USD	31 December 2024 GBP	31 December 2023 GBP	31 December 2024 USD	31 December 2023 USD
Non-derivative securities:						
Net realised gain on investments	2,208,165	963,383	6,095,206	3,692,370	224,723	69,555
Net movement in unrealised investment schemes	7,251,686	11,119,916	4,217,496	5,859,195	233,284	702,442
Net gain on financial assets at fair value through Profit or Loss	<u>9,459,851</u>	<u>12,083,299</u>	<u>10,312,702</u>	<u>9,551,565</u>	<u>458,007</u>	<u>771,997</u>

	Multi Manager Absolute Return Fund (GBP)		Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
	31 December 2024 GBP	31 December 2023 GBP	31 December 2024 USD	31 December 2023 USD	31 December 2024 GBP	31 December 2023 GBP
Non-derivative securities:						
Net realised gain/(loss) on investments	219,139	104,872	(691,929)	(82,488)	(751,110)	(461,237)
Net movement in unrealised investment schemes	262,271	711,277	1,045,979	1,313,925	700,375	1,565,099
Net gain/(loss) on financial assets at fair value through Profit or Loss	<u>481,410</u>	<u>816,149</u>	<u>354,050</u>	<u>1,231,437</u>	<u>(50,735)</u>	<u>1,103,862</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	
	31 December	31 December
	2024	2023
	USD	USD
Non-derivative securities:		
Net realised gain on investments	8,848,896	5,096,162
Net movement in unrealised investment schemes	15,149,423	23,246,500
Net gain on financial assets at fair value through Profit or Loss	<u>23,998,319</u>	<u>28,342,662</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.

		31 December 2024	31 December 2023
Overseas Tax – Withholding Tax on Dividend Income	Currency		
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	(442)	90
Multi Manager Fixed Income Fund (USD)	USD	(2,513)	967
Multi Manager Fixed Income Fund (GBP)	GBP	(13,230)	12,098

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 2024	31 December 2023
	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 year ended 31 December 2024 and year ending 31 December 2023.

	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

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

5. Share capital (continued)

	Number of shares at 31 December 2022	Issued during the year	Redeemed during the year	Number of shares at 31 December 2023
Multi Manager Global Equity Fund (USD) - Class A Shares	1,512,266	63,574	(86,490)	1,489,350
Multi Manager Global Equity Fund (USD) - Class B Shares	473,321	8,559	(29,463)	452,417
Multi Manager Global Equity Fund (USD) - Class C Shares	82,978	5,092	(3,725)	84,345
Multi Manager Global Equity Fund (USD) - Class X Shares	1,765,938	5,355	(171,123)	1,600,170
Multi Manager Global Equity Fund (GBP) - Class A Shares	1,624,655	32,783	(213,412)	1,444,026
Multi Manager Global Equity Fund (GBP) - Class B Shares	228,890	1,720	(38,798)	191,812
Multi Manager Global Equity Fund (GBP) - Class C Shares	127,466	2,770	(10,858)	119,378
Multi Manager Global Equity Fund (GBP) - Class X Shares	2,536,388	86,211	(697,054)	1,925,545
Multi Manager Absolute Return Fund (USD) - Class C Shares	155,277	8,488	(9,537)	154,228
Multi Manager Absolute Return Fund (USD) - Class X Shares	718,270	85,850	(103,210)	700,910
Multi Manager Absolute Return Fund (GBP) - Class C Shares	510,301	–	(79,627)	430,674
Multi Manager Absolute Return Fund (GBP) - Class X Shares	658,966	86,412	(124,866)	620,512
Multi Manager Fixed Income Fund (USD) - Class X Shares	2,654,118	695,839	(174,494)	3,175,463
Multi Manager Fixed Income Fund (GBP) - Class X Shares	3,257,919	432,560	(453,510)	3,236,969

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.

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

6. Related Party Transactions and Other Expenses (continued)

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. Please refer to the portfolio statements on pages 33 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.

James Hibbs holds 5,969,2745 units in the Multi-Manager Global Equity Fund GBP Class C for the year ended 31 December 2024 (31 December 2023: 5,300.7788).

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 2024 amounted to USD 10,692 (31 December 2023: USD 8,566) with USD 6,058 (31 December 2023: USD 4,430) outstanding at the year end.

For the Multi Manager Global Equity Fund (GBP) directors fees incurred during the year ended 31 December 2024 amounted to GBP 11,419 (31 December 2023: GBP 10,807) with GBP 6,350 (31 December 2023: GBP 5,312) outstanding at the year end.

For the Multi Manager Absolute Return Fund (USD) directors fees incurred during the year ended 31 December 2024 amounted to USD 1,532 (31 December 2023: USD 1,408) with USD 852 (31 December 2023: USD 724) outstanding at the year end.

For the Multi Manager Absolute Return Fund (GBP) directors fees incurred during the year ended 31 December 2024 amounted to GBP 1,769 (31 December 2023: GBP 1,769) with GBP 957 (31 December 2023: GBP 868) outstanding at the year end.

For the Multi Manager Fixed Income Fund (USD) directors fees incurred during the year ended 31 December 2024 amounted to USD 4,961 (31 December 2023: USD 4,066) with USD 2,744 (31 December 2023: USD 2,146) outstanding at the year end.

For the Multi Manager Fixed Income Fund (GBP) directors fees incurred during the year ended 31 December 2024 amounted to GBP 4,493 (31 December 2023: GBP 4,198) with GBP 2,402 (31 December 2023: GBP 2,061) outstanding at the year end.

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.

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.

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

	31 December 2024	31 December 2023
Multi Manager Global Equity Fund (USD)	USD3,710,770	USD3,304,152
Multi Manager Global Equity Fund (GBP)	GBP4,094,093	GBP3,673,410
Multi Manager Absolute Return Fund (USD)	USD495,626	USD503,313
Multi Manager Absolute Return Fund (GBP)	GBP589,309	GBP609,473
Multi Manager Fixed Income Fund (USD)	USD1,513,372	USD1,631,195
Multi Manager Fixed Income Fund (GBP)	GBP1,426,321	GBP1,557,707

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. Multi Manager Absolute Return Fund (GBP) and Multi Manager Global Equity Fund (GBP) used forward exchange contracts during the year 31 December 2024 and 31 December 2023.

Multi Manager Global Equity Fund (USD)

	Investments USD	Cash USD	Other net liabilities USD	Net assets 31 December 2024 USD	% of net assets 31 December 2024	Net assets 31 December 2023 USD	% of net assets 31 December 2023
GBP	–	7	–	7	–	7	–
USD	74,215,391	229,923	(86,187)	74,359,127	100.00	66,276,609	100.00
	<u>74,215,391</u>	<u>229,930</u>	<u>(86,187)</u>	<u>74,359,134</u>	<u>100.00</u>	<u>66,276,616</u>	<u>100.00</u>

Multi Manager Global Equity Fund (GBP)

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 31 December 2024 GBP	% of net assets 31 December 2024	Net assets 31 December 2023 GBP	% of net assets 31 December 2023
GBP	24,449,438	262,370	(188,614)	24,523,194	29.92	29,516,267	40.15
USD	57,432,424	550	–	57,432,974	70.08	44,005,210	59.85
	<u>81,881,862</u>	<u>262,920</u>	<u>(188,614)</u>	<u>81,956,168</u>	<u>100.00</u>	<u>73,521,477</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 liabilities USD	Net assets 31 December 2024 USD	% of net assets 31 December 2024	Net assets 31 December 2023 USD	% of net assets 31 December 2023
GBP	–	3	–	3	–	3	–
USD	9,912,515	90,056	(7,757)	9,994,814	100.00	10,122,148	100.00
	<u>9,912,515</u>	<u>90,059</u>	<u>(7,757)</u>	<u>9,994,817</u>	<u>100.00</u>	<u>10,122,151</u>	<u>100.00</u>

The net GBP exposure of USD 3 (31 December 2023: USD 3) is included in net assets in the table above. There were no forwards held as at 31 December 2024 (31 December 2023: GBP Nil).

Multi Manager Absolute Return Fund (GBP)

	Investments GBP	Cash GBP	Other net assets GBP	Net assets 31 December 2024 GBP	% of net assets 31 December 2024	Net assets 31 December 2023 GBP	% of net assets 31 December 2023
GBP	10,884,911	121,244	4,723	11,010,878	92.43	11,602,533	95.02
USD	901,268	178	–	901,446	7.57	608,144	4.98
	<u>11,786,179</u>	<u>121,422</u>	<u>4,723</u>	<u>11,912,324</u>	<u>100.00</u>	<u>12,210,677</u>	<u>100.00</u>

The net USD exposure of GBP 901,446 (31 December 2023: GBP 608,144) is included in net assets in the table above. There were no forwards held as at 31 December 2024 (31 December 2023: GBP Nil).

Multi Manager Fixed Income Fund (USD)

	Investments USD	Cash USD	Other net liabilities USD	Net assets 31 December 2024 USD	% of net assets 31 December 2024	Net assets 31 December 2023 USD	% of net assets 31 December 2023
GBP	–	42	–	42	–	43	–
USD	30,267,432	184,810	(21,957)	30,430,285	100.00	32,816,366	100.00
	<u>30,267,432</u>	<u>184,852</u>	<u>(21,957)</u>	<u>30,430,327</u>	<u>100.00</u>	<u>32,816,409</u>	<u>100.00</u>

Multi Manager Fixed Income Fund (GBP)

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 31 December 2024 GBP	% of net assets 31 December 2024	Net assets 31 December 2023 GBP	% of net assets 31 December 2023
GBP	28,526,422	190,737	(20,040)	28,697,119	100.00	31,443,641	100.00
	<u>28,526,422</u>	<u>190,737</u>	<u>(20,040)</u>	<u>28,697,119</u>	<u>100.00</u>	<u>31,443,641</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 5% is considered to be a reasonable possible change in foreign currency rates.

		Change in net assets 31 December 2024 USD		Change in net assets 31 December 2023 USD
Multi Manager Global Equity Fund (USD)				
GBP	+/-5%	—	+/-5%	—
		Change in net assets 31 December 2024 GBP		Change in net assets 31 December 2023 GBP
Multi Manager Global Equity Fund (GBP)				
USD	+/-5%	2,871,649	+/-5%	2,200,261
		Change in net assets 31 December 2024 USD		Change in net assets 31 December 2023 USD
Multi Manager Absolute Return Fund (USD)				
GBP	+/-5%	—	+/-5%	—
		Change in net assets 31 December 2024 GBP		Change in net assets 31 December 2023 GBP
Multi Manager Absolute Return Fund (GBP)				
USD	+/-5%	45,072	+/-5%	30,407
		Change in net assets 31 December 2024 USD		Change in net assets 31 December 2023 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 year ended 31 December 2024 (31 December 2023: Nil).

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

7. Financial risk management (continued)

7.1 Market risk (continued)

Currency risk (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 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 year ended 31 December 2024, the Sub-Custodian and Banker, The Bank of New York Mellon London Branch has a credit rating of AA- (2023: AA-) with Standard & Poor's, Aa1 (2023: Aa2) with Moody's and AA (2023: 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).

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 tables below analyse within the fair value hierarchy the Company's financial assets measured at fair value at 31 December 2024 and 31 December 2023 in accordance with FRS 102.

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

31 December 2023

	Level 1	Level 2	Level 3	Total
Multi Manager Global Equity Fund (USD)	USD	USD	USD	USD
Investment Companies	–	66,083,040	–	66,083,040
Total Assets	–	66,083,040	–	66,083,040

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

31 December 2023

	Level 1	Level 2	Level 3	Total
Multi Manager Global Equity Fund (GBP)	GBP	GBP	GBP	GBP
Investment Companies	–	73,468,196	–	73,468,196
Total Assets	–	73,468,196	–	73,468,196

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

31 December 2023

	Level 1	Level 2	Level 3	Total
Multi Manager Absolute Return Fund (USD)	USD	USD	USD	USD
Investment Companies	–	10,066,254	–	10,066,254
Total Assets	–	10,066,254	–	10,066,254

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

7. Financial risk management (continued)

7.3 Fair Value Hierarchy (continued)

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

31 December 2023

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Multi Manager Absolute Return Fund (GBP)				
Investment Companies	–	12,189,462	–	12,189,462
Total Assets	–	12,189,462	–	12,189,462

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

31 December 2023

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Multi Manager Fixed Income Fund (USD)				
Investment Companies	14,541,819	18,082,073	–	32,623,892
Total Assets	14,541,819	18,082,073	–	32,623,892

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

31 December 2023

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Multi Manager Fixed Income Fund (GBP)				
Investment Companies	18,013,603	13,140,544	–	31,154,147
Total Assets	18,013,603	13,140,544	–	31,154,147

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 USD 2,500 or GBP 1,500. 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 2024 and 31 December 2023 were used to translate foreign currency assets and liabilities:

	31 December 2024	31 December 2023
EUR/GBP	1.209500	1.154050
JPY/GBP	196.827200	179.721300
USD/GBP	1.252400	1.274800
ZAR/GBP	23.632750	23.312900
EUR/USD	0.965746	0.905279
JPY/USD	157.160013	140.979997
GBP/USD	0.798467	0.784437
ZAR/USD	18.869970	18.287496

9. Significant events during the year

There were no 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 22 May 2025.

STANLIB Multi-Manager Funds Limited

Portfolio Statements

Multi Manager Global Equity Fund (USD)

As at 31 December 2024

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 2023: 25.18%)				
Artisan Partners Global Funds plc - Artisan Global Opportunities Fund	280,471	8,132,951	9,283,592	12.49
Dodge & Cox Worldwide Funds plc - Global Stock Fund	260,518	6,296,975	9,237,965	12.42
			<u>18,521,557</u>	<u>24.91</u>
Jersey (31 December 2023: 74.53%)				
STANLIB Funds Ltd - Multi-Manager Global Equity Fund	31,193	36,325,906	55,693,834	74.90
			<u>55,693,834</u>	<u>74.90</u>
Total Investment Companies (31 December 2023: 99.71%)			74,215,391	99.81
Total Investments		50,755,832	74,215,391	99.81
Net current assets			<u>143,743</u>	<u>0.19</u>
Total net assets			<u>74,359,134</u>	<u>100.00</u>

STANLIB Multi-Manager Funds Limited

Portfolio Statements (continued)

Multi Manager Global Equity Fund (GBP)

As at 31 December 2024

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 2023: 59.85%)				
STANLIB Funds Ltd - Multi-Manager Global Equity Fund	40,286	39,154,874	<u>57,432,424</u> 57,432,424	<u>70.08</u> 70.08
United Kingdom (31 December 2023: 40.08%)				
Columbia Threadneedle Investment Funds UK ICVC-CT UK Fund	2,868,353	4,913,079	6,020,386	7.35
IFSL Evenlode Income	1,443,880	6,220,000	6,232,795	7.60
JO Hambro Capital Management UK Umbrella Fund - UK Dynamic Fund	1,731,690	4,105,104	6,273,913	7.65
JPMorgan Fund ICVC - UK Equity Core Fund	1,169,961	4,075,472	<u>5,922,344</u> 24,449,438	<u>7.23</u> 29.83
Total Investment Companies (31 December 2023: 99.93%)			81,881,862	99.91
Total Investments		58,468,529	81,881,862	99.91
Net current assets			<u>74,306</u>	<u>0.09</u>
Total net assets			<u>81,956,168</u>	<u>100.00</u>

STANLIB Multi-Manager Funds Limited

Portfolio Statements (continued)

Multi Manager Absolute Return Fund (USD)

As at 31 December 2024

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 2023: 30.61%)				
Atlantic House Defined Returns Fund	603,978	880,269	997,168	9.98
Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund	69,873	725,172	757,756	7.58
MAN Funds VI Plc - Man AHL TargetRisk	4,223	785,225	880,665	8.81
Polar Capital Funds plc - Global Absolute Return Fund	6,579	851,679	992,597	9.93
			3,628,186	36.30
Luxembourg (31 December 2023: 68.84%)				
Aviva Investors - Multi-Strategy Target Return Fund	6,609	775,495	895,025	8.96
Invesco Sustainable Global Income Fund*	703,865	—	—	—
JPMorgan Funds - Managed Reserves Fund	118	1,337,132	1,481,311	14.82
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	130	1,351,498	1,511,650	15.12
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	61,248	716,677	741,601	7.42
Ninety One Global Strategy Fund - Global Managed Income Fund	30,843	852,578	909,562	9.10
Schroder ISF Emerging Markets Debt Total Return	22,673	754,125	745,180	7.46
			6,284,329	62.88
Total Investment Companies (31 December 2023: 99.45%)			9,912,515	99.18
Total Investments		9,029,850	9,912,515	99.18
Net current assets			82,302	0.82
Total net assets			9,994,817	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 31 December 2024

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 2023: 30.51%)				
Atlantic House Defined Returns Fund	567,092	1,034,164	1,180,970	9.91
Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund	91,994	890,904	915,391	7.69
MAN Funds VI Plc - Man AHL TargetRisk	6,462	974,342	1,067,359	8.96
Polar Capital Funds plc - Global Absolute Return Fund	8,218	1,013,914	1,190,356	9.99
			4,354,076	36.55
Luxembourg (31 December 2023: 64.29%)				
Aviva Investors - Multi-Strategy Target Return Fund	8,477	922,632	1,066,801	8.95
Invesco Sustainable Global Income Fund*	1,057,395	—	—	—
JPMorgan Funds - Managed Reserves Fund	237	1,678,522	1,728,017	14.51
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	159	1,617,493	1,792,562	15.05
Ninety One Global Strategy Fund - Global Managed Income Fund	60,729	1,143,556	1,063,361	8.93
Schroder ISF Emerging Markets Debt Total Return	34,172	860,764	901,268	7.56
			6,552,009	55.00
United Kingdom (31 December 2023: 5.03%)				
M&G Optimal Income Fund	342,689	840,923	880,094	7.39
			880,094	7.39
Total Investment Companies (31 December 2023: 99.83%)			11,786,179	98.94
Total Investments		10,977,214	11,786,179	98.94
Net current assets			126,145	1.06
Total net assets			11,912,324	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 31 December 2024

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 2023: 76.87%)				
iShares USD Treasury Bond 1-3yr UCITS ETF	35,948	4,660,733	4,607,455	15.14
iShares USD Treasury Bond 3-7yr UCITS ETF	22,720	3,024,490	3,038,119	9.98
iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	16,766	2,447,436	2,397,748	7.88
PIMCO Funds: Global Investors Series plc -Income Fund	167,599	3,040,700	3,033,533	9.97
PIMCO GIS US Investment Grade Corporate Bond Fund	253,341	2,874,386	2,999,556	9.86
Rubrics Global Credit UCITS Fund	168,491	2,889,436	3,063,737	10.07
Vanguard USD Treasury Bond UCITS ETF	135,006	3,095,533	2,889,601	9.49
			22,029,749	72.39
Luxembourg (31 December 2023: 22.54%)				
Janus Henderson Horizon Strategic Bond Fund	27,281	2,892,590	3,003,386	9.87
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	54	607,298	626,980	2.06
Xtrackers II US Treasuries 1-3 UCITS ETF	27,775	4,550,316	4,607,317	15.14
			8,237,683	27.07
Total Investment Companies (31 December 2023: 99.41%)			30,267,432	99.46
Total Investments		30,082,918	30,267,432	99.46
Net current assets			162,895	0.54
Total net assets			30,430,327	100.00

STANLIB Multi-Manager Funds Limited

Portfolio Statements (continued)

Multi Manager Fixed Income Fund (GBP)

As at 31 December 2024

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 2023: 68.91%)				
iShares UK Gilts 0-5yr UCITS ETF	41,862	5,431,542	5,343,056	18.62
PIMCO Funds: Global Investors Series plc -Income Fund	245,195	2,850,555	2,871,237	10.01
Rubrics Global Credit UCITS Fund	228,661	2,760,626	2,898,144	10.10
SPDR Bloomberg 1-5 Year Gilt UCITS ETF	59,666	2,985,930	2,895,591	10.09
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	23,133	2,738,544	2,856,272	9.95
Vanguard U.K. Gilt UCITS ETF	253,506	4,744,919	4,072,574	14.19
			20,936,874	72.96
Luxembourg (31 December 2023: 20.13%)				
Amundi UK Government Bond 0-5Y UCITS ETF	245,289	4,166,252	4,176,045	14.55
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	52	566,376	583,449	2.04
			4,759,494	16.59
United Kingdom (31 December 2023: 10.04%)				
Janus Henderson Strategic Bond Fund	832,614	2,742,525	2,830,054	9.86
			2,830,054	9.86
Total Investment Companies (31 December 2023: 99.08%)			28,526,422	99.41
Total Investments		28,987,269	28,526,422	99.41
Net current assets			170,697	0.59
Total net assets			28,697,119	100.00

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 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

	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

	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

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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 (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

	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

	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

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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 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

	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

	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

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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 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

	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

	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

	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

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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 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

* 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.

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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 2024	31 December 2023
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%	0.49%
Multi Manager Global Equity Fund (GBP) - Class A Shares	1.49%	1.50%
Multi Manager Global Equity Fund (GBP) - Class B Shares	1.19%	1.20%
Multi Manager Global Equity Fund (GBP) - Class C Shares	0.89%	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%	0.92%
Multi Manager Absolute Return Fund (GBP) - Class X Shares	0.52%	0.52%
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%

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 Absolute Return Fund (USD)	
	31 December 2024 USD	31 December 2023 USD	31 December 2024 GBP	31 December 2023 GBP	31 December 2024 USD	31 December 2023 USD
Gross purchases during the year including transaction costs	5,212,500	1,234,000	19,001,610	1,319,378	2,569,727	793,935
Commissions	—	—	—	—	—	—
Net purchases total	<u>5,212,500</u>	<u>1,234,000</u>	<u>19,001,610</u>	<u>1,319,378</u>	<u>2,569,727</u>	<u>793,935</u>
Gross sales during the year including transaction costs	6,540,000	5,284,000	20,907,715	16,023,446	3,181,473	1,057,000
Commissions	—	—	—	—	—	—
Net sales total	<u>6,540,000</u>	<u>5,284,000</u>	<u>20,907,715</u>	<u>16,023,446</u>	<u>3,181,473</u>	<u>1,057,000</u>
	Multi Manager Absolute Return Fund (GBP)		Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
	31 December 2024 GBP	31 December 2023 GBP	31 December 2024 USD	31 December 2023 USD	31 December 2024 GBP	31 December 2023 GBP
Gross purchases during the year including transaction costs	4,442,514	853,883	11,749,034	6,838,345	9,387,725	3,615,886
Commissions	—	—	(1,956)	(1,965)	(1,379)	(1,315)
Net purchases total	<u>4,442,514</u>	<u>853,883</u>	<u>11,747,078</u>	<u>6,836,380</u>	<u>9,386,346</u>	<u>3,614,571</u>
Gross sales during the year including transaction costs	5,326,603	2,163,964	14,459,545	1,437,401	11,964,714	3,679,569
Commissions	—	—	(2,077)	(258)	(1,620)	(1,035)
Net sales total	<u>5,326,603</u>	<u>2,163,964</u>	<u>14,457,468</u>	<u>1,437,143</u>	<u>11,963,094</u>	<u>3,678,534</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 24 June 2025 at Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey JE2 4SZ, Channel Islands at 14.15 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 2024 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

22 May 2025

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 24 June 2025 at 14.15 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 _____ 2025

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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