



STANLIB

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

For the period 1 January 2024 to 30 June 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 SA/NV London Branch
The Bank of New York Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Registered Office

Standard Bank House
47 - 49 La Motte Street
St. Helier
Jersey JE2 4SZ
Channel Islands

Administrator

BNY Mellon Fund Services (Ireland) Designated
Activity Company
One Dockland Central, Guild Street
International Financial Services Centre
Dublin 1
Ireland

Manager, Investment Manager and Secretary

STANLIB Fund Managers Jersey Limited
Standard Bank House
47 - 49 La Motte Street
St. Helier
Jersey JE2 4SZ
Channel Islands

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Custodian

Apex Financial Services (Corporate) Limited
IFC 5
St. Helier
Jersey JE1 1ST
Channel Islands

Legal Adviser

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

* Independent Non-Executive Director

STANLIB Multi-Manager Funds Limited

Report of the Directors

The directors submit their unaudited interim report and financial statements for the period 1 January 2024 to 30 June 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 30 June 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 period are set out in the Statements of Comprehensive Income on pages 9 to 11. The Company's present policy is to accumulate income and as such the Company has not declared or paid a dividend in respect of the period from 1 January 2024 to 30 June 2024.

Directors

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

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

James Hibbs holds 5,643.44 shares in the Multi-Manager Global Equity Fund GBP Class C.

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

Registered Office

The registered office is as disclosed on page 2.

Statement of Director's Responsibilities

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

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

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

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

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

Connected Persons

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

STANLIB Multi-Manager Funds Limited

Report of the Directors (continued)

Secretary

The Secretary of the Company during the period ended 30 June 2024, was STANLIB Fund Managers Jersey Limited.

By Order of the Board

STANLIB Fund Managers Jersey Limited

Company Secretary

4 September 2024

STANLIB Multi-Manager Funds Limited

Statements of Financial Position

As at 30 June 2024

(Comparatives as at 31 December 2023)

	Notes	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Absolute Return Fund (USD)	
		30 June 2024 USD	31 December 2023 USD	30 June 2024 GBP	31 December 2023 GBP	30 June 2024 USD	31 December 2023 USD
Assets							
Financial assets at fair value through profit or loss	2(b), 7.3	72,619,172	66,083,040	75,627,626	73,468,196	10,382,017	10,066,254
Cash and cash equivalents	2(c)	211,114	211,091	169,811	140,279	92,321	63,201
Receivable for shares sold	2(f)	30,854	50,000	96,638	800	57,000	–
Receivable for investments sold	2(l)	–	–	1,970,000	–	–	–
Total assets		72,861,140	66,344,131	77,864,075	73,609,275	10,531,338	10,129,455
Liabilities							
Payable for shares redeemed	2(f)	30,854	–	77,496	7,000	12,955	–
Management fees payable	2(g)	51,546	47,937	58,052	56,637	3,703	3,702
Custodian fees payable	2(g)	1,783	1,685	1,752	1,764	384	397
Sub-Custodian fees payable	2(g)	728	754	1,204	1,363	308	406
Director fees payable	2(g)	4,634	4,430	5,069	5,312	680	724
Audit fees payable	2(g)	6,069	10,407	6,639	13,056	892	1,707
Other payables		2,728	2,302	2,930	2,666	388	368
Total liabilities		98,342	67,515	153,142	87,798	19,310	7,304
Net assets attributable to holders of redeemable shares		72,762,798	66,276,616	77,710,933	73,521,477	10,512,028	10,122,151
Net asset value per share class							
Class A Shares		20.98	19.23	29.49	27.14	–	–
Class B Shares		22.05	20.17	21.52	19.78	–	–
Class C Shares		18.35	16.77	16.48	15.12	11.19	10.99
Class X Shares		18.58	16.94	16.29	14.92	12.26	12.02

The notes on pages 14 to 29 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

Statements of Financial Position (continued)

As at 30 June 2024

(Comparatives as at 31 December 2023)

	Notes	Multi Manager Absolute Return Fund (GBP)		Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
		30 June 2024 GBP	31 December 2023 GBP	30 June 2024 USD	31 December 2023 USD	30 June 2024 GBP	31 December 2023 GBP
Assets							
Financial assets at fair value through profit or loss	2(b), 7.3	11,820,153	12,189,462	35,167,803	32,623,892	30,450,047	31,154,147
Cash and cash equivalents	2(c)	103,473	65,921	166,051	214,011	137,195	309,095
Receivable for shares sold	2(f)	–	–	49,001	–	–	–
Income receivable		3,869	–	–	–	–	–
Total assets		11,927,495	12,255,383	35,382,855	32,837,903	30,587,242	31,463,242
Liabilities							
Payable for shares redeemed	2(f)	23,588	35,000	101,993	1,215	–	–
Management fees payable	2(g)	5,204	5,525	10,802	10,257	9,363	9,779
Custodian fees payable	2(g)	327	358	954	905	827	876
Sub-Custodian fees payable	2(g)	350	377	854	841	742	725
Director fees payable	2(g)	812	868	2,217	2,146	2,091	2,061
Audit fees payable	2(g)	1,063	2,137	2,904	4,951	2,739	5,066
Other payables		448	441	1,300	1,179	1,147	1,094
Total liabilities		31,792	44,706	121,024	21,494	16,909	19,601
Net assets attributable to holders of redeemable shares		11,895,703	12,210,677	35,261,831	32,816,409	30,570,333	31,443,641
Net asset value per share class							
Class C Shares		12.28	12.07	–	–	–	–
Class X Shares		11.52	11.30	10.32	10.33	9.69	9.71

The notes on pages 14 to 29 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

Statements of Financial Position (continued)

As at 30 June 2024

(Comparatives as at 31 December 2023)

		30 June	Total
		2024	31 December
	Notes	USD	USD
Assets			
Financial assets at fair value through profit or loss	2(b), 7.3	267,203,634	257,684,875
Cash and cash equivalents	2(c)	988,373	1,145,201
Receivable for shares sold	2(f)	259,015	51,020
Income receivable		4,891	–
Receivable for investments sold	2(l)	2,490,277	–
Total assets		270,946,190	258,881,096
Liabilities			
Payable for shares redeemed	2(f)	273,582	54,757
Management fees payable	2(g)	157,849	153,606
Custodian fees payable	2(g)	6,795	6,809
Sub-Custodian fees payable	2(g)	4,792	5,143
Director fees payable	2(g)	17,608	17,806
Audit fees payable	2(g)	23,064	42,891
Other payables		10,136	9,205
Total liabilities		493,826	290,217
Net assets attributable to holders of redeemable shares		270,452,364	258,590,879
Net asset value per share class			

The Financial statements were approved by the board on 4 September 2024.

The notes on pages 14 to 29 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

Statements of Comprehensive Income

For the period 1 January 2024 to 30 June 2024

(Comparatives are for the period 1 January 2023 to 30 June 2023)

	Notes	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Absolute Return Fund (USD)	
		30 June 2024 USD	30 June 2023 USD	30 June 2024 GBP	30 June 2023 GBP	30 June 2024 USD	30 June 2023 USD
Income							
Dividend income	2(d)	–	–	–	–	19,190	17,025
Deposit income	2(d)	1,925	1,338	1,012	931	604	455
Net gain on financial assets at fair value through profit or loss	3	6,671,052	7,301,385	6,891,514	4,647,875	209,440	296,643
Total net gain		<u>6,672,977</u>	<u>7,302,723</u>	<u>6,892,526</u>	<u>4,648,806</u>	<u>229,234</u>	<u>314,123</u>
Expenses							
Management fees	2(g)	327,340	281,556	371,178	373,090	23,516	22,796
Custodian fees	2(g)	11,329	10,169	11,296	11,616	2,493	2,494
Sub-Custodian fees	2(g)	5,262	4,123	7,916	8,269	2,151	2,035
Directors' fees	2(g)	4,634	4,136	5,069	5,496	680	684
Audit fees	2(g)	6,069	4,581	6,639	6,071	892	756
Sundry expenses		5,271	4,576	5,691	5,979	760	735
Total operating expenses		<u>359,905</u>	<u>309,141</u>	<u>407,789</u>	<u>410,521</u>	<u>30,492</u>	<u>29,500</u>
Net income before finance costs		6,313,072	6,993,582	6,484,737	4,238,285	198,742	284,623
Finance Cost:							
Bank Interest	2(d)	–	–	(5)	(273)	(20)	(6)
Total Finance Cost		–	–	(5)	(273)	(20)	(6)
Taxation	4	–	–	–	–	–	(609)
Increase in net assets attributable to holders of redeemable shares from investment activities		<u>6,313,072</u>	<u>6,993,582</u>	<u>6,484,732</u>	<u>4,238,012</u>	<u>198,722</u>	<u>284,008</u>

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

The notes on pages 14 to 29 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

Statements of Comprehensive Income (continued)

For the period 1 January 2024 to 30 June 2024

(Comparatives are for the period 1 January 2023 to 30 June 2023)

	Notes	Multi Manager Absolute Return Fund (GBP)		Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
		30 June 2024 GBP	30 June 2023 GBP	30 June 2024 USD	30 June 2023 USD	30 June 2024 GBP	30 June 2023 GBP
Income							
Dividend income	2(d)	48,175	43,241	268,166	166,508	262,695	135,846
Deposit income	2(d)	330	264	1,704	1,299	849	783
Net gain/(loss) on financial assets at fair value through profit or loss	3	213,167	281,269	(201,914)	176,441	(271,271)	(459,108)
Total net gain/(loss)		<u>261,672</u>	<u>324,774</u>	<u>67,956</u>	<u>344,248</u>	<u>(7,727)</u>	<u>(322,479)</u>
Expenses							
Management fees	2(g)	33,933	36,762	67,262	55,230	61,153	59,797
Custodian fees	2(g)	2,132	2,355	5,942	4,883	5,401	5,359
Sub-Custodian fees	2(g)	2,619	1,989	5,659	4,690	4,994	4,902
Directors' fees	2(g)	812	901	2,216	1,920	2,091	2,137
Audit fees	2(g)	1,063	995	2,904	2,130	2,739	2,354
Sundry expenses		892	955	2,522	2,071	2,293	2,243
Total operating expenses		<u>41,451</u>	<u>43,957</u>	<u>86,505</u>	<u>70,924</u>	<u>78,671</u>	<u>76,792</u>
Net income/(expense) before finance costs		220,221	280,817	(18,549)	273,324	(86,398)	(399,271)
Finance Cost:							
Bank Interest	2(d)	(62)	(8)	(1,619)	(38)	–	–
Total Finance Cost		<u>(62)</u>	<u>(8)</u>	<u>(1,619)</u>	<u>(38)</u>	<u>–</u>	<u>–</u>
Taxation	4	(119)	(290)	435	1,547	10,504	1,132
Increase/(Decrease) in net assets attributable to holders of redeemable shares from investment activities		<u>220,040</u>	<u>280,519</u>	<u>(19,733)</u>	<u>274,833</u>	<u>(75,894)</u>	<u>(398,139)</u>

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

The notes on pages 14 to 29 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

Statements of Comprehensive Income (continued)

For the period 1 January 2024 to 30 June 2024

(Comparatives are for the period 1 January 2023 to 30 June 2023)

		Total	
		30 June 2024	30 June 2023
	Notes	USD	USD
Income			
Dividend income	2(d)	680,569	404,258
Deposit income	2(d)	7,004	5,530
Net gain on financial assets at fair value through profit or loss	3	15,322,014	13,283,811
Total net gain		16,009,587	13,693,599
Expenses			
Management fees	2(g)	1,007,885	938,427
Custodian fees	2(g)	43,580	41,370
Sub-Custodian fees	2(g)	32,714	29,533
Directors' fees	2(g)	17,614	17,258
Audit fees	2(g)	23,072	19,077
Sundry expenses		19,780	18,693
Total operating expenses		1,144,645	1,064,358
Net income before finance costs		14,864,942	12,629,241
Finance Cost:			
Bank Interest	2(d)	(1,724)	(390)
Total Finance Cost		(1,724)	(390)
Taxation	4	13,571	1,976
Increase in net assets attributable to holders of redeemable shares from investment activities		14,876,789	12,630,827

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

The notes on pages 14 to 29 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

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

For the period 1 January 2024 to 30 June 2024

(Comparatives are for the period 1 January 2023 to 30 June 2023)

	Notes	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Absolute Return Fund (USD)	
		30 June 2024 USD	30 June 2023 USD	30 June 2024 GBP	30 June 2023 GBP	30 June 2024 USD	30 June 2023 USD
Net assets attributable to holders of redeemable shares at the beginning of the period		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	2,825,914	207,304	2,871,149	1,067,371	761,795	731,000
Payments on the redemption of shares	5	(2,652,804)	(2,669,322)	(5,166,425)	(8,029,638)	(570,640)	(445,572)
Increase in net assets attributable to holders of redeemable shares from operations		<u>6,313,072</u>	<u>6,993,582</u>	<u>6,484,732</u>	<u>4,238,012</u>	<u>198,722</u>	<u>284,008</u>
Translation Adjustment**		–	–	–	–	–	–
Net assets attributable to holders of redeemable shares at the end of the period		<u><u>72,762,798</u></u>	<u><u>62,651,440</u></u>	<u><u>77,710,933</u></u>	<u><u>76,179,447</u></u>	<u><u>10,512,028</u></u>	<u><u>10,160,531</u></u>
	Notes	Multi Manager Absolute Return Fund (GBP)		Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
		30 June 2024 GBP	30 June 2023 GBP	30 June 2024 USD	30 June 2023 USD	30 June 2024 GBP	30 June 2023 GBP
Net assets attributable to holders of redeemable shares at the beginning of the period		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	255,354	309,000	3,134,000	3,189,762	1,328,400	412,500
Payments on the redemption of shares	5	(790,368)	(914,859)	(668,845)	(996,554)	(2,125,814)	(1,283,301)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations		<u>220,040</u>	<u>280,519</u>	<u>(19,733)</u>	<u>274,833</u>	<u>(75,894)</u>	<u>(398,139)</u>
Translation Adjustment**		–	–	–	–	–	–
Net assets attributable to holders of redeemable shares at the end of the period		<u><u>11,895,703</u></u>	<u><u>12,404,833</u></u>	<u><u>35,261,831</u></u>	<u><u>28,611,501</u></u>	<u><u>30,570,333</u></u>	<u><u>29,012,842</u></u>

The notes on pages 14 to 29 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

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

For the period 1 January 2024 to 30 June 2024

(Comparatives are for the period 1 January 2023 to 30 June 2023)

		Total	
		30 June	30 June
		2024	2023
	Notes	USD	USD
Net assets attributable to holders of redeemable shares at the beginning of the period		258,590,879	240,506,776
Proceeds from the issue of shares	5	12,356,622	6,332,859
Payments on the redemption of shares	5	(14,115,808)	(16,717,261)
Increase in net assets attributable to holders of redeemable shares from operations		<u>14,876,789</u>	<u>12,630,827</u>
Translation Adjustment**		(1,256,118)	8,177,372
Net assets attributable to holders of redeemable shares at the end of the period		<u><u>270,452,364</u></u>	<u><u>250,930,573</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 30 June 2024.

The notes on pages 14 to 29 form an integral part of these financial statements.

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements

1. Incorporation

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

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

2. Accounting policies

a. Basis of accounting

These unaudited interim financial statements for the period ended 30 June 2024 have been prepared in accordance with FRS 104 as issued by the Financial Reporting Council (“FRC”).

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

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

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

b. Investments

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

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

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

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

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

2. Accounting policies (continued)

c. *Cash and cash equivalents*

Cash is valued at cost, which approximates fair value.

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

d. *Income*

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

e. *Foreign currencies*

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

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

f. *Share issues and redemptions*

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

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

g. *Expenses*

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

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

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

i. *Withholding taxes*

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

j. *Distribution policy*

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

k. *Payable for investments purchased*

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

l. *Receivable for investments sold*

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

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

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

	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Absolute Return Fund (USD)	
	30 June 2024 USD	30 June 2023 USD	30 June 2024 GBP	30 June 2023 GBP	30 June 2024 USD	30 June 2023 USD
Non-derivative securities:						
Net realised gain on investments	662,258	493,904	2,213,370	1,730,193	105,747	20,161
Net movement in unrealised investment schemes	6,008,794	6,807,481	4,678,144	2,917,682	103,693	276,482
	<u>6,671,052</u>	<u>7,301,385</u>	<u>6,891,514</u>	<u>4,647,875</u>	<u>209,440</u>	<u>296,643</u>
Derivative securities:						
Net realised gain on foreign currency contracts	—	—	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net gain on financial assets at fair value through Profit or Loss	<u>6,671,052</u>	<u>7,301,385</u>	<u>6,891,514</u>	<u>4,647,875</u>	<u>209,440</u>	<u>296,643</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)

	Multi Manager Absolute Return Fund (GBP)		Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
	30 June 2024 GBP	30 June 2023 GBP	30 June 2024 USD	30 June 2023 USD	30 June 2024 GBP	30 June 2023 GBP
Non-derivative securities:						
Net realised gain/(loss) on investments	199,700	42,522	(533,760)	(36,631)	(346,424)	(109,226)
Net movement in unrealised investment schemes	13,467	238,747	331,846	213,072	75,153	(349,882)
	<u>213,167</u>	<u>281,269</u>	<u>(201,914)</u>	<u>176,441</u>	<u>(271,271)</u>	<u>(459,108)</u>
Derivative securities:						
Net realised gain on foreign currency contracts	—	—	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net gain/(loss) on financial assets at fair value through Profit or Loss	<u>213,167</u>	<u>281,269</u>	<u>(201,914)</u>	<u>176,441</u>	<u>(271,271)</u>	<u>(459,108)</u>

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

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

	Total	
	30 June 2024 USD	30 June 2023 USD
Non-derivative securities:		
Net realised gain on investments	2,848,302	2,527,693
Net movement in unrealised investment schemes	12,473,712	10,756,118
	<u>15,322,014</u>	<u>13,283,811</u>
Derivative securities:		
Net realised gain on foreign currency contracts	<u>—</u>	<u>—</u>
	<u>—</u>	<u>—</u>
Net gain on financial assets at fair value through Profit or Loss	<u><u>15,322,014</u></u>	<u><u>13,283,811</u></u>

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

4. Taxation

For the purposes of Jersey taxation, the Company will fall under Article 123C of the Income Tax (Jersey) Law 1961, as amended, as a Jersey resident Company which is neither a “utility company” nor a “financial services company” and as such will be charged to Jersey income tax at a rate of 0% on its income (other than on any rental income or property development profits arising in respect of Jersey situs real property or land). The Company will not be subject to tax in Jersey on any capital arising to it.

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

Overseas Tax – Withholding Tax on Dividend Income	Currency	30 June 2024	30 June 2023
Multi Manager Global Equity Fund (USD)	USD	–	–
Multi Manager Global Equity Fund (GBP)	GBP	–	–
Multi Manager Absolute Return Fund (USD)	USD	–	609
Multi Manager Absolute Return Fund (GBP)	GBP	119	290
Multi Manager Fixed Income Fund (USD)	USD	(435)	(1,547)
Multi Manager Fixed Income Fund (GBP)	GBP	(10,504)	(1,132)

5. Share capital

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

Management shares have been issued at par as follows:

	Number of Shares
Manager	99
Standard Bank Nominees (Offshore) Limited	1
	<hr/>
	100

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

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

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

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

5. Share capital (continued)

Management shares

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

	30 June 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 effected.

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

Movement of participating shares

The following table shows the movement in participating shares during the period ended 30 June 2024 and year ending 31 December 2023.

	Number of shares at 31 December 2023	Issued during the period	Redeemed during the period	Number of shares at 30 June 2024
Multi Manager Global Equity Fund (USD) - Class A Shares	1,489,350	50,147	(65,291)	1,474,206
Multi Manager Global Equity Fund (USD) - Class B Shares	452,417	651	(18,851)	434,217
Multi Manager Global Equity Fund (USD) - Class C Shares	84,345	2,537	(10,611)	76,271
Multi Manager Global Equity Fund (USD) - Class X Shares	1,600,170	101,389	(40,692)	1,660,867
Multi Manager Global Equity Fund (GBP) - Class A Shares	1,444,026	34,128	(71,005)	1,407,149
Multi Manager Global Equity Fund (GBP) - Class B Shares	191,812	1,376	(13,106)	180,082
Multi Manager Global Equity Fund (GBP) - Class C Shares	119,378	5,331	(6,492)	118,217
Multi Manager Global Equity Fund (GBP) - Class X Shares	1,925,545	118,156	(177,940)	1,865,761
Multi Manager Absolute Return Fund (USD) - Class C Shares	154,228	273	(8,761)	145,740
Multi Manager Absolute Return Fund (USD) - Class X Shares	700,910	62,362	(39,188)	724,084
Multi Manager Absolute Return Fund (GBP) - Class C Shares	430,674	2,149	(17,989)	414,834
Multi Manager Absolute Return Fund (GBP) - Class X Shares	620,512	20,031	(50,373)	590,170
Multi Manager Fixed Income Fund (USD) - Class X Shares	3,175,463	306,122	(65,108)	3,416,477
Multi Manager Fixed Income Fund (GBP) - Class X Shares	3,236,969	138,303	(221,432)	3,153,840

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.

The Class Funds held investments in other STANLIB funds during the year. These funds are under the common management of STANLIB Asset Management (Pty) Ltd, the Investment Manager. The investments were made on an arm’s length basis in the ordinary course of business. Please refer to the portfolio statements on pages 30 to 35.

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

6. Related Party Transactions and Other Expenses (continued)

Director Fees

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

Michael Farrow is entitled to receive up to GBP 26,000 per annum as director fees, De Wet Van Der Spuy, Matthew Scriven and James Hibbs are entitled to receive up to USD 10,000 per director per annum. Matthew Scriven and De Wet Van Der Spuy are waiving their Director fees.

For the Multi Manager Global Equity Fund (USD) directors fees incurred during the period ended 30 June 2024 amounted to USD 4,634 (30 June 2023: USD 4,136) with USD 4,634 (31 December 2023: USD 4,430) outstanding at the period end.

For the Multi Manager Global Equity Fund (GBP) directors fees incurred during the period ended 30 June 2024 amounted to GBP 5,069 (30 June 2023: GBP 5,496) with GBP 5,069 (31 December 2023: GBP 5,312) outstanding at the period end.

For the Multi Manager Absolute Return Fund (USD) directors fees incurred during the period ended 30 June 2024 amounted to USD 680 (30 June 2023: USD 684) with USD 680 (31 December 2023: USD 724) outstanding at the period end.

For the Multi Manager Absolute Return Fund (GBP) directors fees incurred during the period ended 30 June 2024 amounted to GBP 812 (30 June 2023: GBP 901) with GBP 812 (31 December 2023: GBP 868) outstanding at the period end.

For the Multi Manager Fixed Income Fund (USD) directors fees incurred during the period ended 30 June 2024 amounted to USD 2,216 (30 June 2023: USD 1,920) with USD 2,217 (31 December 2023: USD 2,146) outstanding at the period end.

For the Multi Manager Fixed Income Fund (GBP) directors fees incurred during the period ended 30 June 2024 amounted to GBP 2,091 (30 June 2023: GBP 2,137) with GBP 2,091 (31 December 2023: GBP 2,061) outstanding at the period end.

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

7. Financial risk management

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

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

7.1 Market risk

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

Market price risk

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

The Company's exposure to market price arises from its equity investments with a maximum exposure at the period end represented by the carrying value of investments. The exposure levels are in line with the Company's investment objectives and market price risk is managed through prescribed investment restrictions. The spread of investments between various geographic sectors is disclosed in the Portfolio Statements.

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

7. Financial risk management (continued)

7.1 Market risk (continued)

Sensitivity analysis

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

	30 June 2024	31 December 2023
Multi Manager Global Equity Fund (USD)	USD3,630,959	USD3,304,152
Multi Manager Global Equity Fund (GBP)	GBP3,781,381	GBP3,673,410
Multi Manager Absolute Return Fund (USD)	USD519,101	USD503,313
Multi Manager Absolute Return Fund (GBP)	GBP591,008	GBP609,473
Multi Manager Fixed Income Fund (USD)	USD1,758,390	USD1,631,195
Multi Manager Fixed Income Fund (GBP)	GBP1,522,502	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.

The currency exposure of the Company at 30 June 2024 and 31 December 2023 is as follows:

Multi Manager Global Equity Fund (USD)

	Investments USD	Cash USD	Other net liabilities USD	Net assets 30 June 2024 USD	% of net assets 30 June 2024	Net assets 31 December 2023 USD	% of net assets 31 December 2023
GBP	–	6	–	6	–	7	–
USD	72,619,172	211,108	(67,488)	72,762,792	100.00	66,276,609	100.00
	<u>72,619,172</u>	<u>211,114</u>	<u>(67,488)</u>	<u>72,762,798</u>	<u>100.00</u>	<u>66,276,616</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 Global Equity Fund (GBP)

	Investments GBP	Cash GBP	Other net assets GBP	Net assets 30 June 2024 GBP	% of net assets 30 June 2024	Net assets 31 December 2023 GBP	% of net assets 31 December 2023
GBP	28,959,078	169,766	1,913,496	31,042,340	39.95	29,516,267	40.15
USD	46,668,548	45	–	46,668,593	60.05	44,005,210	59.85
	<u>75,627,626</u>	<u>169,811</u>	<u>1,913,496</u>	<u>77,710,933</u>	<u>100.00</u>	<u>73,521,477</u>	<u>100.00</u>

Multi Manager Absolute Return Fund (USD)

	Investments USD	Cash USD	Other net assets USD	Net assets 30 June 2024 USD	% of net assets 30 June 2024	Net assets 31 December 2023 USD	% of net assets 31 December 2023
GBP	–	3	–	3	–	3	–
USD	10,382,017	92,318	37,690	10,512,025	100.00	10,122,148	100.00
	<u>10,382,017</u>	<u>92,321</u>	<u>37,690</u>	<u>10,512,028</u>	<u>100.00</u>	<u>10,122,151</u>	<u>100.00</u>

Multi Manager Absolute Return Fund (GBP)

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 30 June 2024 GBP	% of net assets 30 June 2024	Net assets 31 December 2023 GBP	% of net assets 31 December 2023
GBP	11,233,015	103,446	(27,923)	11,308,538	95.06	11,602,533	95.02
USD	587,138	27	–	587,165	4.94	608,144	4.98
	<u>11,820,153</u>	<u>103,473</u>	<u>(27,923)</u>	<u>11,895,703</u>	<u>100.00</u>	<u>12,210,677</u>	<u>100.00</u>

Multi Manager Fixed Income Fund (USD)

	Investments USD	Cash USD	Other net liabilities USD	Net assets 30 June 2024 USD	% of net assets 30 June 2024	Net assets 31 December 2023 USD	% of net assets 31 December 2023
GBP	–	42	–	42	–	43	–
USD	35,167,803	166,009	(72,023)	35,261,789	100.00	32,816,366	100.00
	<u>35,167,803</u>	<u>166,051</u>	<u>(72,023)</u>	<u>35,261,831</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 30 June 2024 GBP	% of net assets 30 June 2024	Net assets 31 December 2023 GBP	% of net assets 31 December 2023
GBP	30,450,047	137,195	(16,909)	30,570,333	100.00	31,443,641	100.00
	<u>30,450,047</u>	<u>137,195</u>	<u>(16,909)</u>	<u>30,570,333</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 for all foreign currency positions greater than 10% of the net assets of the Class Fund (5% is considered to be a reasonable possible change in foreign currency rates).

		Change in net assets 30 June 2024 USD		Change in net assets 31 December 2023 USD
Multi Manager Global Equity Fund (USD)				
GBP	+/-5%	0	+/-5%	0
		Change in net assets 30 June 2024 GBP		Change in net assets 31 December 2023 GBP
Multi Manager Global Equity Fund (GBP)				
USD	+/-5%	2,333,430	+/-5%	2,200,261
		Change in net assets 30 June 2024 USD		Change in net assets 31 December 2023 USD
Multi Manager Absolute Return Fund (USD)				
GBP	+/-5%	0	+/-5%	0
		Change in net assets 30 June 2024 GBP		Change in net assets 31 December 2023 GBP
Multi Manager Absolute Return Fund (GBP)				
USD	+/-5%	29,358	+/-5%	30,407
		Change in net assets 30 June 2024 USD		Change in net assets 31 December 2023 USD
Multi Manager Fixed Income Fund (USD)				
GBP	+/-5%	2	+/-5%	2

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

7. Financial risk management (continued)

7.1 Market risk (continued)

Currency risk (continued)

Multi Manager Fixed Income Fund (GBP) holds no balances in a foreign currency for the period ended 30 June 2024 (31 December 2023: Nil).

7.2 Credit risk

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

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

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

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

For the period ended 30 June 2024, the Sub-Custodian and Banker, The Bank of New York Mellon SA/NV London Branch has a credit rating of AA- (2023: AA-) with Standard & Poor's, Aa2 (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 period end date or in the case of fund of funds are based on the net asset value per unit.

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

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

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

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

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

7. Financial risk management (continued)

7.3 Fair Value Hierarchy (continued)

The fair value hierarchy has the following levels:

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

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

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

The following tables below analyse within the fair value hierarchy the Company’s financial assets measured at fair value at 30 June 2024 and 31 December 2023 in accordance with FRS 102.

30 June 2024

	Level 1	Level 2	Level 3	Total
Multi Manager Global Equity Fund (USD)	USD	USD	USD	USD
Investment Companies	–	72,619,172	–	72,619,172
Total Assets	–	72,619,172	–	72,619,172

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

30 June 2024

	Level 1	Level 2	Level 3	Total
Multi Manager Global Equity Fund (GBP)	GBP	GBP	GBP	GBP
Investment Companies	–	75,627,626	–	75,627,626
Total Assets	–	75,627,626	–	75,627,626

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

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

7. Financial risk management (continued)

7.3 Fair Value Hierarchy (continued)

30 June 2024

	Level 1	Level 2	Level 3	Total
Multi Manager Absolute Return Fund (USD)				
	USD	USD	USD	USD
Investment Companies	–	10,382,017	–	10,382,017
Total Assets	–	10,382,017	–	10,382,017

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

30 June 2024

	Level 1	Level 2	Level 3	Total
Multi Manager Absolute Return Fund (GBP)				
	GBP	GBP	GBP	GBP
Investment Companies	–	11,820,153	–	11,820,153
Total Assets	–	11,820,153	–	11,820,153

31 December 2023

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

30 June 2024

	Level 1	Level 2	Level 3	Total
Multi Manager Fixed Income Fund (USD)				
	USD	USD	USD	USD
Investment Companies	20,330,366	14,837,437	–	35,167,803
Total Assets	20,330,366	14,837,437	–	35,167,803

31 December 2023

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

30 June 2024

	Level 1	Level 2	Level 3	Total
Multi Manager Fixed Income Fund (GBP)				
	GBP	GBP	GBP	GBP
Investment Companies	17,562,770	12,887,277	–	30,450,047
Total Assets	17,562,770	12,887,277	–	30,450,047

STANLIB Multi-Manager Funds Limited

Notes to Financial Statements (continued)

7. Financial risk management (continued)

7.3 Fair Value Hierarchy (continued)

31 December 2023

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

7.4 Liquidity risk

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

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

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

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

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

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

8. Exchange Rates

The following exchange rates at 30 June 2024 and 31 December 2023 were used to translate foreign currency assets and liabilities:

	30 June 2024	31 December 2023
EUR/GBP	1.179450	1.154050
JPY/GBP	203.343150	179.721300
USD/GBP	1.264100	1.274800
ZAR/GBP	23.082450	23.312900
EUR/USD	0.933035	0.905279
JPY/USD	160.860019	140.979997
GBP/USD	0.791077	0.784437
ZAR/USD	18.259987	18.287496

9. Significant events during the period

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 4 September 2024.

STANLIB Multi-Manager Funds Limited

Portfolio Statements

Multi Manager Global Equity Fund (USD)

As at 30 June 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	285,905	8,242,450	9,237,586	12.70
Dodge & Cox Worldwide Funds plc - Global Stock Fund	252,250	5,802,362	8,959,914	12.31
			<u>18,197,500</u>	<u>25.01</u>
Jersey (31 December 2023: 74.53%)				
STANLIB Funds Ltd - Multi-Manager Global Equity Fund	31,910	36,357,692	54,421,672	74.79
			<u>54,421,672</u>	<u>74.79</u>
Total Investment Companies (31 December 2023: 99.71%)			72,619,172	99.80
Total Investments		50,402,504	72,619,172	99.80
Net current assets			<u>143,626</u>	<u>0.20</u>
Total net assets			<u>72,762,798</u>	<u>100.00</u>

STANLIB Multi-Manager Funds Limited

Portfolio Statements (continued)

Multi Manager Global Equity Fund (GBP)

As at 30 June 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	34,591	30,708,242	46,668,548	60.05
			<u>46,668,548</u>	<u>60.05</u>
United Kingdom (31 December 2023: 40.08%)				
Columbia Threadneedle Investment Funds UK ICVC-CT UK Fund	3,642,720	5,907,860	7,667,926	9.87
JO Hambro Capital Management UK Umbrella Fund - UK Dynamic Fund	2,146,464	4,730,360	7,658,583	9.86
JPMorgan Fund ICVC - UK Equity Core Fund	1,160,228	3,954,258	5,830,144	7.50
Ninety One Funds Series I - UK Alpha Fund	3,041,051	6,452,926	7,802,425	10.04
			<u>28,959,078</u>	<u>37.27</u>
Total Investment Companies (31 December 2023: 99.93%)			75,627,626	97.32
Total Investments		51,753,646	75,627,626	97.32
Net current assets			<u>2,083,307</u>	<u>2.68</u>
Total net assets			<u>77,710,933</u>	<u>100.00</u>

STANLIB Multi-Manager Funds Limited

Portfolio Statements (continued)

Multi Manager Absolute Return Fund (USD)

As at 30 June 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	649,401	931,028	1,047,548	9.97
FTGF Western Asset Macro Opportunities Bond Fund	3,871	553,346	517,507	4.92
Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund	75,165	782,493	788,459	7.50
MAN Funds VI Plc - Man AHL TargetRisk	4,458	825,094	943,012	8.97
Polar Capital Funds plc - Global Absolute Return Fund	7,368	931,946	1,048,162	9.97
			4,344,688	41.33
Luxembourg (31 December 2023: 68.84%)				
Aviva Investors - Multi-Strategy Target Return Fund	6,909	802,460	939,841	8.94
Invesco Sustainable Global Income Fund	703,865	–	–	–
JPMorgan Funds - Managed Reserves Fund	125	1,416,480	1,528,901	14.54
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	139	1,449,633	1,581,045	15.04
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	44,716	504,892	532,274	5.06
Ninety One Global Strategy Fund - Global Managed Income Fund	33,220	914,096	948,760	9.03
Schroder ISF Emerging Markets Debt Total Return	15,612	517,476	506,508	4.82
			6,037,329	57.43
Total Investment Companies (31 December 2023: 99.45%)			10,382,017	98.76
Total Investments		9,628,944	10,382,017	98.76
Net current assets			130,011	1.24
Total net assets			10,512,028	100.00

STANLIB Multi-Manager Funds Limited

Portfolio Statements (continued)

Multi Manager Absolute Return Fund (GBP)

As at 30 June 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	586,630	1,063,123	1,194,555	10.04
FTGF Western Asset Macro Opportunities Bond Fund	5,176	633,853	573,138	4.82
Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund	93,829	908,960	904,358	7.60
MAN Funds VI Plc - Man AHL TargetRisk	6,432	965,840	1,080,823	9.09
Polar Capital Funds plc - Global Absolute Return Fund	8,685	1,061,010	<u>1,188,858</u>	<u>9.99</u>
			4,941,732	41.54
Luxembourg (31 December 2023: 64.29%)				
Aviva Investors - Multi-Strategy Target Return Fund	8,525	923,085	1,079,269	9.07
Invesco Sustainable Global Income Fund	1,057,395	–	–	–
JPMorgan Funds - Managed Reserves Fund	244	1,721,657	1,727,216	14.52
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	164	1,669,622	1,806,550	15.19
Ninety One Global Strategy Fund - Global Managed Income Fund	61,839	1,171,337	1,072,908	9.02
Schroder ISF Emerging Markets Debt Total Return	22,762	572,328	<u>587,138</u>	<u>4.93</u>
			6,273,081	52.73
United Kingdom (31 December 2023: 5.03%)				
M&G Optimal Income Fund	240,893	569,174	<u>605,340</u>	<u>5.09</u>
			605,340	5.09
Total Investment Companies (31 December 2023: 99.83%)			11,820,153	99.36
Total Investments		11,259,989	11,820,153	99.36
Net current assets			<u>75,550</u>	<u>0.64</u>
Total net assets			<u>11,895,703</u>	<u>100.00</u>

STANLIB Multi-Manager Funds Limited

Portfolio Statements (continued)

Multi Manager Fixed Income Fund (USD)

As at 30 June 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	41,818	5,423,698	5,326,777	15.11
iShares USD Treasury Bond 3-7yr UCITS ETF	27,094	3,590,854	3,551,617	10.07
iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	19,855	2,975,458	2,817,276	7.99
PIMCO GIS US Investment Grade Corporate Bond Fund	305,147	3,406,433	3,518,343	9.98
Rubrics Global Credit UCITS Fund	200,116	3,410,876	3,539,466	10.04
Vanguard USD Treasury Bond UCITS ETF	155,090	3,641,411	3,341,026	9.47
			<u>22,094,505</u>	<u>62.66</u>
Luxembourg (31 December 2023: 22.54%)				
Janus Henderson Horizon Strategic Bond Fund	59,338	6,560,052	6,374,055	18.08
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	124	1,343,091	1,405,573	3.98
Xtrackers II US Treasuries 1-3 UCITS ETF	32,397	5,345,550	5,293,670	15.01
			<u>13,073,298</u>	<u>37.07</u>
Total Investment Companies (31 December 2023: 99.41%)			35,167,803	99.73
Total Investments		35,697,423	35,167,803	99.73
Net current assets			<u>94,028</u>	<u>0.27</u>
Total net assets			<u>35,261,831</u>	<u>100.00</u>

STANLIB Multi-Manager Funds Limited

Portfolio Statements (continued)

Multi Manager Fixed Income Fund (GBP)

As at 30 June 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	44,397	5,778,402	5,657,510	18.51
Rubrics Global Credit UCITS Fund	246,916	2,972,903	3,048,131	9.97
SPDR Bloomberg 1-5 Year Gilt UCITS ETF	63,149	3,173,107	3,059,885	10.01
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	25,593	3,013,357	3,072,956	10.05
Vanguard U.K. Gilt UCITS ETF	265,269	5,237,573	4,408,439	14.42
			<u>19,246,921</u>	<u>62.96</u>
Luxembourg (31 December 2023: 20.13%)				
Amundi UK Government Bond 0-5Y UCITS ETF	260,460	4,448,115	4,436,936	14.51
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	111	1,174,967	1,224,307	4.01
			<u>5,661,243</u>	<u>18.52</u>
United Kingdom (31 December 2023: 10.04%)				
Janus Henderson Strategic Bond Fund	1,674,791	5,737,692	5,541,883	18.13
			<u>5,541,883</u>	<u>18.13</u>
Total Investment Companies (31 December 2023: 99.08%)			30,450,047	99.61
Total Investments		31,536,116	30,450,047	99.61
Net current assets			<u>120,286</u>	<u>0.39</u>
Total net assets			<u>30,570,333</u>	<u>100.00</u>

STANLIB Multi-Manager Funds Limited

Fund Statistics

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
Multi Manager Global Equity Fund (USD) - Class A Shares				
30 September 2014	84,431,060	11.45	7.71	7,374,364
30 September 2015	68,399,056	10.54	(7.95)	6,488,674
30 September 2016	56,518,309	11.38	7.97	4,966,913
30 September 2017	42,473,129	13.47	18.37	3,153,108
30 September 2018	30,302,320	14.45	7.28	2,097,122
30 September 2019	27,695,334	13.79	(4.57)	2,008,570
30 September 2020	29,295,266	14.27	3.48	2,052,766
31 December 2021	37,318,115	19.76	38.44	1,889,035
31 December 2022	24,283,571	16.06	(18.72)	1,512,266
31 December 2023	28,635,473	19.23	19.74	1,489,350
30 June 2024	30,935,590	20.98	9.10	1,474,206

	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
30 June 2024	9,574,837	22.05	9.32	434,217

	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
30 June 2024	1,399,803	18.35	9.42	76,271

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

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

STANLIB Multi-Manager Funds Limited

Fund Statistics (continued)

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
Multi Manager Global Equity Fund (USD) - Class X Shares				
At launch (17 March 2017)	300,000	10.00	-	30,000
30 September 2017	11,018,440	11.07	10.70	995,152
30 September 2018	23,761,831	12.02	8.58	1,976,809
30 September 2019	20,349,737	11.61	(3.41)	1,752,808
30 September 2020	27,332,032	12.16	4.74	2,247,476
31 December 2021	42,811,383	17.06	40.27	2,509,835
31 December 2022	24,730,412	14.00	(17.94)	1,765,938
31 December 2023	27,100,160	16.94	21.00	1,600,170
30 June 2024	30,852,568	18.58	9.68	1,660,867

	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
30 June 2024	41,491,168	29.49	8.66	1,407,149

	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
30 June 2024	3,875,892	21.52	8.80	180,082

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

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

STANLIB Multi-Manager Funds Limited

Fund Statistics (continued)

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
Multi Manager Global Equity Fund (GBP) - Class C Shares				
At launch (2 February 2017)	45,830	10.00	-	4,583
30 September 2017	598,946	10.92	9.20	54,869
30 September 2018	959,915	11.90	8.97	80,640
30 September 2019	1,299,865	11.73	(1.43)	110,772
30 September 2020	1,411,917	10.85	(7.50)	130,077
31 December 2021	1,859,569	14.33	32.08	129,756
31 December 2022	1,718,423	13.48	(5.93)	127,466
31 December 2023	1,805,551	15.12	12.17	119,378
30 June 2024	1,948,342	16.48	8.99	118,217

	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
30 June 2024	30,395,531	16.29	9.18	1,865,761

	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
30 June 2024	1,631,260	11.19	1.82	145,740

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

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

STANLIB Multi-Manager Funds Limited

Fund Statistics (continued)

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
Multi Manager Absolute Return Fund (USD) - Class X Shares				
At launch (17 March 2017)	150,000	10.00	-	15,000
30 September 2017	7,561,687	10.30	3.00	734,242
30 September 2018	13,078,753	10.16	(1.36)	1,287,863
30 September 2019	9,225,608	10.73	5.61	860,068
30 September 2020	5,801,070	11.00	2.52	527,457
31 December 2021	8,520,976	11.67	6.08	730,205
31 December 2022	8,002,778	11.14	(4.54)	718,270
31 December 2023	8,426,634	12.02	7.90	700,910
30 June 2024	8,880,768	12.26	2.00	724,084

	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
30 June 2024	5,094,852	12.28	1.74	414,834

	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
30 June 2024	6,800,851	11.52	1.95	590,170

	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
30 June 2024	35,261,831	10.32	(0.10)	3,416,477

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

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

STANLIB Multi-Manager Funds Limited

Fund Statistics (continued)

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
Multi Manager 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
30 June 2024	30,570,333	9.69	(0.21)	3,153,840

* 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.

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

STANLIB Multi-Manager Funds Limited

Other Information

Total Expense Ratio

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

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

	30 June 2024	30 June 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	1.50%	1.49%
Multi Manager Global Equity Fund (GBP) - Class B Shares	1.20%	1.19%
Multi Manager Global Equity Fund (GBP) - Class C Shares	0.90%	0.89%
Multi Manager Global Equity Fund (GBP) - Class X Shares	0.50%	0.49%
Multi Manager Absolute Return Fund (USD) - Class C Shares	0.94%	0.93%
Multi Manager Absolute Return Fund (USD) - Class X Shares	0.54%	0.53%
Multi Manager Absolute Return Fund (GBP) - Class C Shares	0.93%	0.91%
Multi Manager Absolute Return Fund (GBP) - Class X Shares	0.53%	0.51%
Multi Manager Fixed Income Fund (USD) - Class X Shares	0.52%	0.51%
Multi Manager Fixed Income Fund (GBP) - Class X Shares	0.51%	0.51%

The figures disclosed have been annualised.

STANLIB Multi-Manager Funds Limited

Other Information (Continued)

Investment Purchases, Investment Sales and Commissions

	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)	
	30 June 2024 USD	30 June 2023 USD	30 June 2024 GBP	30 June 2023 GBP
Gross purchases during the period including transaction costs	2,111,000	–	1,646,919	709,225
Commissions	–	–	–	–
Net purchases total	<u>2,111,000</u>	<u>–</u>	<u>1,646,919</u>	<u>709,225</u>
Gross sales during the period including transaction costs	2,240,000	2,783,000	6,377,454	7,935,131
Commissions	–	–	–	–
Net sales total	<u>2,240,000</u>	<u>2,783,000</u>	<u>6,377,454</u>	<u>7,935,131</u>
	Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
	30 June 2024 USD	30 June 2023 USD	30 June 2024 GBP	30 June 2023 GBP
Gross purchases during the period including transaction costs	1,970,190	524,976	3,595,994	245,581
Commissions	–	–	–	–
Net purchases total	<u>1,970,190</u>	<u>524,976</u>	<u>3,595,994</u>	<u>245,581</u>
Gross sales during the period including transaction costs	1,863,848	314,000	4,178,592	834,010
Commissions	–	–	–	–
Net sales total	<u>1,863,848</u>	<u>314,000</u>	<u>4,178,592</u>	<u>834,010</u>

STANLIB Multi-Manager Funds Limited

Other Information (Continued)

Investment Purchases, Investment Sales and Commissions (Continued)

	Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
	30 June 2024 USD	30 June 2023 USD	30 June 2024 GBP	30 June 2023 GBP
Gross purchases during the period including transaction costs	8,243,249	3,085,881	5,362,388	414,868
Commissions	(1,798)	(858)	(989)	(188)
Net purchases total	<u>8,241,451</u>	<u>3,085,023</u>	<u>5,361,399</u>	<u>414,680</u>
Gross sales during the period including transaction costs	5,498,995	801,493	5,795,774	1,137,484
Commissions	(919)	(161)	(1,083)	(263)
Net sales total	<u>5,498,076</u>	<u>801,332</u>	<u>5,794,691</u>	<u>1,137,221</u>

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