



**STANLIB**  
**Multi-Manager**  
**Funds Limited**  
Annual Report and  
Audited Financial  
Statements

**STANLIB**

For the year ended 31 December 2023

**02**

ADMINISTRATION

---

**03**

REPORT OF THE DIRECTORS

---

**06**

REPORT OF THE CUSTODIAN

---

**07**

INVESTMENT MANAGER'S REPORT

---

**14**

INDEPENDENT AUDITORS' REPORT

---

**16**

STATEMENT OF FINANCIAL POSITION

---

**19**

STATEMENT OF COMPREHENSIVE INCOME

---

**22**

STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

---

**24**

NOTES TO THE FINANCIAL STATEMENTS

---

**41**

PORTFOLIO STATEMENTS

---

**47**

FUND STATISTICS (UNAUDITED)

---

**51**

OTHER INFORMATION (UNAUDITED)

---

## **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 annual report and audited financial statements for the year ended 31 December 2023.

### **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 2023 there are six Class Funds available, see Objective and investment policy section below for more details.

The assets, liabilities, income and expenses attributable to each class of participating share are applied to the Class Fund established for that class. If they are not attributable to any particular class of participating shares, they are allocated between all the Class Funds in such manner as the directors deem to be equitable. The Company is a single legal entity. As a result, although the assets, income, earnings, liabilities and expenses attributable to each Class Fund will be segregated and kept separate from those attributable to other Class Funds, in the event of the Company not being able to meet the liabilities attributable to any particular Class Fund out of the assets of such Class Fund, the excess liabilities may be met out of the assets attributable to other Class Funds.

### **Objective and investment policy**

The objective of the Company is to provide investors with a worldwide range of investment opportunities, which are professionally managed, with the aim of achieving long-term growth through capital gains and accumulation of income.

The Company offers investors a choice of classes of Participating Shares each such class being designated by reference to a separate investment portfolio referred to as a “Class Fund”.

There are currently six Class Funds within the Company.

The Multi Manager Global Equity Class Funds USD & GBP are ‘fund of funds’ which only invest in collective investment funds and are designed to provide long term capital appreciation through investment solely in equity oriented funds with a bias towards the domestic markets of the base currency of each Class Fund. The Investment Manager will look to maintain a fully invested equity strategy at all times. These aggressive portfolios are suited to investors seeking the longer-term reward of equity investment and are prepared to accept the higher level of volatility normally associated with this type of investment.

The Multi Manager Absolute Return Class Funds USD & GBP are ‘fund of funds’ which invest in collective investment funds and are designed to provide long term capital growth through investing in a broad range of funds covering primarily alternative, fixed income and multi asset strategies, together with inflation-linked real return strategies. These conservative portfolios are suited to investors seeking returns in excess of inflation with a low level of volatility.

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

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

# **STANLIB Multi-Manager Funds Limited**

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

### **Results and dividends**

The results for the year are set out in the Statements of Comprehensive Income on pages 19 to 21. The Company's present policy is to accumulate income and as such the Company has not declared or paid a dividend in respect of the year ended 31 December 2023.

### **Directors**

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

Matthew Scriven was the Interim 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 5,300.7788 units in the Multi-Manager Global Equity Fund GBP Class C.

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

### **Registered Office**

The registered office is as disclosed on page 2.

### **Statement of Director's Responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable Jersey law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice "UK GAAP"), including Financial Reporting Standard ("FRS") 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102").

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

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

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

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991 and FRS 102. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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

### **Connected Persons**

The directors are satisfied that there are arrangements in place to ensure that transactions with connected persons entered into during the 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 2023 and subsequently, was STANLIB Fund Managers Jersey Limited.

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



**Company Secretary**  
**17 May 2024**

## **STANLIB Multi-Manager Funds Limited**

### **Report of the Custodian**

To the members of STANLIB Multi-Manager Funds Limited.

The Custodian is responsible for the safekeeping of all the property of the Company which is entrusted to it, as prescribed in the Custodian Agreement.

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

It is the opinion of Apex Financial Services (Corporate) Limited in respect of the year ended 31 December 2023 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**  
**17 May 2024**

# **STANLIB Multi-Manager Funds Limited**

## **Investment Manager's Report**

### **Performance Commentary**

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

##### **Investment objective**

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

##### **Quantitative analysis**

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

For the period under review; the 'A' Share Class return was 19.74%, the 'B' Share Class return was 20.09%, the 'C' Share Class return was 20.45% and the 'X' Share Class return was 20.93%. The Fund's benchmark is the FTSE All World Total Return Net Index in US dollars; the benchmark's return was 21.71%.

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

For the period under review; the 'A' Share Class return was 11.52%, the 'B' Share Class return was 11.85%, the 'C' Share Class return was 12.19% and the 'X' Share Class return was 12.64%. The Fund's benchmark is composed of 40% FTSE UK Total Return Net Index in sterling and 60% FTSE All World Total Return Net Index in sterling. The benchmark return was 12.50% for the period.

##### **Commentary**

After a bruising 2022, equities rebounded strongly in 2023 with global equity investors enjoying a return of around 20% in US dollar terms. At the beginning of the year investors were concerned by sticky inflation and the threat of an imminent recession. However as the year progressed inflation fell dramatically and the highly anticipated recession failed to materialise. There was significant interest in the Artificial Intelligence theme and amongst the largest beneficiaries were the so-called 'Magnificent Seven' stocks; Apple, Amazon, Meta, Microsoft, Nvidia and Tesla. These stocks collectively had a spectacular year, up 107% on average, albeit following a dismal 2022, and were responsible for a significant portion of the index return.

Markets were volatile for most of the year, with sentiment soured initially by a scare in the regional US banking sector and then around growth and higher interest rates expectations. However, much of the gain for the year came in the final two months of the year as markets began pricing for a soft landing economic scenario and easier monetary conditions as economic data surprised significantly to the upside while inflation fell more rapidly than expected.

The US dollar classes of the Global Equity Fund had a strong year in absolute terms, but modestly lagged the reference benchmark for the year. The sterling classes also had a good year, although the returns were lower due to the strong pound and UK regional equities lagging their global peers.

The core holding in both currency classes is the STANLIB Funds Limited Multi-Manager Global Equity Fund, in aggregate this strategy marginally lagged the benchmark and was the main contributor to the underperformance of the US dollar classes of the fund. This was largely due to the underweight exposure to the Magnificent 7 stocks referenced above, although this was partially offset by good stock selection effects elsewhere. In terms of the underlying managers running the mandates in the fund, the star performer was Sanders, which outperformed by around 2.5% despite the value orientation of this strategy. The largest gain came from our growth mandate with Sands, although this was actually at the lower end of expectations given the style tailwind. The other notable outperformer was Arrowstreet which has outperformed in each of the last three years despite the very different prevailing market conditions, highlighting the robust nature of their investment process. The laggards for the year were Hosking and Alliance Bernstein, which was largely down to their value / cyclical style exposure.



## **STANLIB Multi-Manager Funds Limited**

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

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

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

In the US dollar classes, the satellite holdings performed broadly in line with the benchmark in aggregate, albeit with the Artisan growth fund around 3% ahead of the Dodge & Cox value strategy. Again, given the significant underweight to the Magnificent 7 stocks this was a reasonable result, particularly for the Dodge & Cox fund given the underperformance of the value style indices for the year.

In the sterling classes, the UK regional equity managers had a good year in aggregate, with three of the four managers significantly outperforming the benchmark, with the fourth only fractionally in arrears. In part this was due to the structural underweight to energy companies, which gave back some of the previous year's outperformance, but the main driver was good stock picking from our managers.

##### **Forward thinking**

As we enter a period of structurally higher interest rates, perhaps a more normal economic and business cycle, along with moderate and more volatile inflation, equity investors should be prepared for greater uncertainty, ie higher volatility, and increasing relevance of company fundamentals to share price performance.

A higher cost of capital will affect companies in different ways, highly leveraged companies requiring further capital may struggle, while those with cash positive balance sheets will benefit. We have already seen a higher dispersion of returns amongst stocks and although investment style and industry sector biases have been a huge driver of returns, we are entering a phase where stock selection is increasingly key, or more importantly, stocks delivering on a fundamental basis are being rewarded while those who disappoint are being punished in terms of share price performance. During the ultra-low interest rate environment this was not always the case, with companies able to use cheap borrowing to shore up poorly performing businesses or buy back shares.

As stock picking becomes increasingly important, so too will manager selection and we firmly believe that our blend of best-in-class active equity strategies is well placed to add value in a more discerning market. We shall strive to maintain a relatively neutral exposure to investment style or factor, as given the likelihood of more volatile markets it is difficult to predict style trends.

Our main focus for review is currently on the UK regional manager blend. At the time of writing the manager of the JO Hambro UK Dynamic Fund has just tendered his resignation which means that three of the four funds have suffered major changes in personnel over the last year. The impressive investment team resources and inherently collegiate processes at NinetyOne and Columbia Threadneedle have led us to run with these strategies for the time being, however the changes at JO Hambro will require further analysis and due diligence as does the implications for the manager blend.

## **STANLIB Multi-Manager Funds Limited**

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

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

##### **Investment Objectives**

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

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

##### **Quantitative Analysis**

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

The 'C' Share Class return for the period was 7.47%, the 'X' Share Class return for the period was 7.90%. The Fund's benchmark is Barclays US Dollar Overnight Cash Index which returned 5.21% over the period.

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

The 'C' Share Class return for the period was 6.65%, the 'X' Share Class return for the period was 7.08%. The Fund's benchmark is Barclays Sterling Overnight Cash Index which returned 4.69% over the period.

##### **Commentary**

2023 ultimately proved to be a rewarding experience for most investors, although for much of the year the backdrop was volatile and challenging before a powerful and co-ordinated rally across almost all markets towards the end of the year led to solid returns from most asset classes.

At the beginning of the year most investors were concerned about an imminent recession and the prospect for higher for longer interest rates to tackle stubbornly high inflation. Investors were then spooked by the threat of a regional US banking crisis following the collapse of Silicon Valley Bank and geopolitical risks remained to the fore with the ongoing conflict in Ukraine and escalating tensions in the Middle East.

However as the year progressed inflation dropped markedly and economic activity, particularly in the US, has remained remarkably resilient. This led to a pivot in US Central Bank rhetoric at the beginning of November as they shifted their messaging from 'higher for longer' interest rates to a more dovish outlook, signalling the top of the rate hiking cycle and flagging the potential for multiple cuts in 2024. Other major Central Banks followed suit and this was taken by markets as good news for equities, bonds and indeed most other risk assets.

The tailwind of a synchronised market rally led to a good year for the Absolute Return Fund, with gains of between 6.7% and 7.9% depending on currency classes, which was nicely ahead of the cash benchmark.

All of the underlying managers in the strategy posted positive returns for the year, with all but two of them also beating the cash benchmark return.

In the Yielding Assets allocation, the majority of the exposure is to cash plus strategies, which benefitted from the higher yield environment in terms of absolute return. However it was the other strategies in this bucket that drove the outperformance, with stellar gains from the Western Assets Macro Opportunities (+13.9%\*), M&G Optimal Income (+13.3%\*) and Schroder Emerging Market Debt Total Return (+12.0%\*) funds.

## **STANLIB Multi-Manager Funds Limited**

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

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

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

All of the 'Diversifiers' managers also had a good year, with returns ranging from +6.8%\* to +14.1%\*. It was pleasing to note the standout performance of the Jupiter Financials Contingent Capital strategy, which from being one of the worst performing assets in the aftermath of the Credit Suisse default was ultimately one of the best performing funds in the portfolio with a gain of +13.7%\* for the year. The Man AHL Fund also had a spectacular recovery after a difficult period, posting a gain of +14.06%\* for the year.

The 'Growth with Protection' managers all delivered solid gains, however it was the Atlantic House Defined Returns strategy that again stole the show for the year, with an impressive +14.4\*% return making it the best performing strategy in the portfolio for 2024.

Overall, we are satisfied with the performance with the strategy for the year, however it must be acknowledged that returns were volatile and up until the final two months of the year it had been hard work to maintain a positive return and at times achieving the target return looked unachievable. Nevertheless, the rally in November and December has somewhat saved the day and 2024 was ultimately a banner year for the Fund.

\*Note: Returns are for the US dollar classes, sterling hedged classes typically posted slightly lower returns due to interest rate differentials.

##### **Forward thinking**

We have held the view for some time that we were either at or very close to the peak in the interest rate cycle in both the US and the UK. The recent falls in core inflation and shift in rhetoric from Central Bankers supports the view that we are at the peak and the next moves will be lower. The timing of the first cuts is a key uncertainty, along with the growth path, which currently remains on firm footings. Some form of slowdown is expected in 2024, but whether this leads to a deep recession or not is highly debatable and in a similar vein to last year, the range of forecasts and base views is extreme.

We have identified various potential opportunities to take advantage from the higher interest rate environment, and we remain confident in making these changes. Where we have been pleasantly surprised, is in the feedback we have received from existing managers who see far better opportunities for their strategies than they have for many years. The higher carry on cash and fixed interest assets translates directly to higher returns in many alternative strategies, where returns from collateral form a significant portion of the total return. Additionally with markets trading more consistently on fundamentals, our managers appear to have been more successful in extracting alpha, several have gone into detail as to how the investment landscape during the zero interest rate policy era made it very difficult to generate returns, however with rates now structurally higher the alpha opportunities appear to be greater and our managers have been successful in generating attractive returns.

Nevertheless, we also see an opportunity in locking in to attractive starting yields across various defensive strategies and continue to monitor the Ruffer strategy as an alternative to the Invesco Global Target Return Fund, despite Ruffer suffering a difficult period due to their bearish positioning.

## **STANLIB Multi-Manager Funds Limited**

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

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

##### **Investment Objectives**

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

##### **Quantitative Analysis**

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

For the period under review; the 'X' Share Class return was 4.92%. The Fund's benchmark is composed of 60% Bloomberg/EFFAS Bond Indices US Government 1-10 Year Index, 20% iBoxx USD Corporate Bond Total Return Index and 20% JP Morgan Global Bond Index. The benchmark return was 5.13% for the period.

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

For the period under review; the 'X' Share Class return was 4.51%. The Fund's benchmark is composed of 60% Bloomberg/EFFAS Bond Indices UK Government 1-10 Year Index, 20% iBoxx GBP Corporate Bond Total Return Index and 20% JP Morgan Global Bond Index. The benchmark return was 4.27% for the period.

##### **Commentary**

Although 2023 proved to be a positive year for fixed income investors the volatility within markets, following the very negative year that was 2022, made it a far from comfortable experience. With starting yields not seen in many years 2023 was greeted with enthusiasm by many fixed income investors and the strapline "bonds are back" was used by many in the industry.

However, this initial enthusiasm was soon tempered as the stresses of higher interest rates began to show in the financial system – the bankruptcy of Silicon Valley Bank in the US followed by a crisis in US regional banks, and the demise of Credit Suisse in Europe, with the loss of capital for the holders of contingent capital bonds has the hallmarks of the beginning of wider issues but were ultimately well dealt with by regulators and central banks, limiting contagion in the wider market. The view that inflation had peaked and central banks would soon pivot fell into doubt by mid-year as central banks reiterated their hawkish stances and continued to talk down any chance of imminent rate cuts. Indeed, although rate rises were at a slower pace than 2022, the fed continued to raise rates four times through the year (at 0.25% per raise) with the last rate increase in July and even after pausing the fed maintained their hawkish messaging until the final quarter of the year. The repricing of the market for a higher for longer environment was painful for investors as yields rose accordingly.

Into the final quarter of the year, as inflation continued to fall at a reasonable pace, the fixed income market appeared to move slightly ahead of central banks as it started to price in a more supportive outlook into the new year. In December we saw rate holds from the US Fed, the Bank of England and the ECB, and the Christmas present of a more dovish statement from the Fed served to ensure that the Santa Claus rally was delivered on time and with plenty of fuel, with a significant move downwards across the yield curve despite continued hawkish rhetoric from the Bank of England and ECB. With markets pricing in falling base rates from as early as the end of the first quarter of 2024 bond markets rallied significantly resulting in the broad Bloomberg Global Aggregate index returning 5.7% for the year, despite starting the final quarter of the year in negative territory. Understandably credit indices also responded well to a more positive outlook, outperforming in the final quarter as credit spreads contracted.

## **STANLIB Multi-Manager Funds Limited**

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

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

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

Against this difficult background, both currency classes of the strategy performing broadly in-line with their respective indices over the full year feels like a reasonable result, particularly as the strategies have tended to outperform on a relative basis during negative months, while keeping up reasonably well in positive months. Much of the shape of the strategy's performance has come from the divergent views of our corporate bond managers and our global unconstrained managers, where our corporate bond managers have been generally cautious about taking on duration risk and our global unconstrained managers have been extending duration within developed market sovereigns (although this was trimmed slightly as they took profits in the year-end rally).

##### **Forward thinking**

The year-end rally pushed bonds into firmly positive territory for the year, but it appears that the market expectation of the number of rate cuts and the speed of them (6 rate cuts starting at the end of the first quarter of 2024) may well be overdone. As such we would not be surprised to see bouts of market volatility in the short term.

Looking further out consensus appears to be erring on the negative side among our managers, although the depth and duration of any recession is hotly debated. It is most likely that we have seen a peak in interest rates for this cycle, with the narrative firmly moving from "if" cuts happen to "when" cuts happen, however there is a likelihood that we see greater divergence among central banks on a regional basis as economies diverge, providing increasing opportunities for our underlying managers.

## **STANLIB Multi-Manager Funds Limited**

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

#### **ESG COMMENT**

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

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

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

**STANLIB Multi-Manager Funds Limited**  
**Investment Manager**  
**20 February 2024**



## ***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 2023 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 2023;
- 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 2023; 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](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 and Statutory Audit Firm  
Dublin  
20 May 2024

- The maintenance and integrity of the [www.stanlib.com](http://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 2023

(Comparatives as at 31 December 2022)

	Notes	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Absolute Return Fund (USD)	
		31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP	31 December 2023 USD	31 December 2022 USD
<b>Assets</b>							
Financial assets at fair value through profit or loss	2(b), 7.3	66,083,040	58,049,620	73,468,196	78,598,731	10,066,254	9,557,323
Cash and cash equivalents	2(c)	211,091	135,231	140,279	211,797	63,201	40,850
Receivable for shares sold	2(f)	50,000	–	800	180,500	–	–
<b>Total assets</b>		<b>66,344,131</b>	<b>58,184,851</b>	<b>73,609,275</b>	<b>78,991,028</b>	<b>10,129,455</b>	<b>9,598,173</b>
<b>Liabilities</b>							
Payable for shares redeemed	2(f)	–	–	7,000	–	–	–
Management fees payable	2(g)	47,937	44,770	56,637	61,335	3,702	3,691
Custodian fees payable	2(g)	1,685	1,629	1,764	1,952	397	411
Sub-Custodian fees payable	2(g)	754	1,800	1,363	3,000	406	600
Director fees payable	2(g)	4,430	4,603	5,312	5,976	724	683
Audit fees payable	2(g)	10,407	9,970	13,056	12,082	1,707	1,335
Other payables		2,302	2,203	2,666	2,981	368	358
<b>Total liabilities</b>		<b>67,515</b>	<b>64,975</b>	<b>87,798</b>	<b>87,326</b>	<b>7,304</b>	<b>7,078</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>66,276,616</b>	<b>58,119,876</b>	<b>73,521,477</b>	<b>78,903,702</b>	<b>10,122,151</b>	<b>9,591,095</b>
<b>Net asset value per share class</b>							
Class A Shares		19.23	16.06	27.14	24.34	–	–
Class B Shares		20.17	16.80	19.78	17.68	–	–
Class C Shares		16.77	13.92	15.12	13.48	10.99	10.23
Class X Shares		16.94	14.00	14.92	13.25	12.02	11.14

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

## STANLIB Multi-Manager Funds Limited

### Statements of Financial Position (continued)

As at 31 December 2023

(Comparatives as at 31 December 2022)

	Notes	Multi Manager Absolute Return Fund (GBP)		Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
		31 December 2023 GBP	31 December 2022 GBP	31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP
<b>Assets</b>							
Financial assets at fair value through profit or loss	2(b), 7.3	12,189,462	12,682,851	32,623,892	25,991,514	31,154,147	30,113,968
Cash and cash equivalents	2(c)	65,921	57,791	214,011	137,980	309,095	185,822
Receivable for shares sold	2(f)	–	–	–	30,000	–	–
<b>Total assets</b>		<b>12,255,383</b>	<b>12,740,642</b>	<b>32,837,903</b>	<b>26,159,494</b>	<b>31,463,242</b>	<b>30,299,790</b>
<b>Liabilities</b>							
Payable for shares redeemed	2(f)	35,000	–	1,215	–	–	–
Management fees payable	2(g)	5,525	6,112	10,257	8,663	9,779	10,068
Custodian fees payable	2(g)	358	436	905	766	876	948
Sub-Custodian fees payable	2(g)	377	660	841	1,380	725	1,440
Director fees payable	2(g)	868	942	2,146	1,484	2,061	1,589
Audit fees payable	2(g)	2,137	1,833	4,951	2,856	5,066	2,939
Other payables		441	486	1,179	885	1,094	1,024
<b>Total liabilities</b>		<b>44,706</b>	<b>10,469</b>	<b>21,494</b>	<b>16,034</b>	<b>19,601</b>	<b>18,008</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>12,210,677</b>	<b>12,730,173</b>	<b>32,816,409</b>	<b>26,143,460</b>	<b>31,443,641</b>	<b>30,281,782</b>
<b>Net asset value per share class</b>							
Class C Shares		12.07	11.32	–	–	–	–
Class X Shares		11.30	10.55	10.33	9.85	9.71	9.29

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

## STANLIB Multi-Manager Funds Limited

### Statements of Financial Position (continued)

As at 31 December 2023

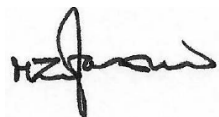
(Comparatives as at 31 December 2022)

		31 December 2023 USD	Total 31 December 2022 USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	2(b), 7.3	257,684,875	239,625,164
Cash and cash equivalents	2(c)	1,145,201	861,874
Receivable for shares sold	2(f)	51,020	247,123
<b>Total assets</b>		<b>258,881,096</b>	<b>240,734,161</b>
<b>Liabilities</b>			
Payable for shares redeemed	2(f)	54,757	–
Management fees payable	2(g)	153,606	150,367
Custodian fees payable	2(g)	6,809	6,819
Sub-Custodian fees payable	2(g)	5,143	9,915
Director fees payable	2(g)	17,806	17,003
Audit fees payable	2(g)	42,891	34,434
Other payables		9,205	8,847
<b>Total liabilities</b>		<b>290,217</b>	<b>227,385</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>258,590,879</b>	<b>240,506,776</b>

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

The Financial statements were approved by the board on 17 May 2024 and signed on behalf by:

Director



## STANLIB Multi-Manager Funds Limited

### Statements of Comprehensive Income

For the year 1 January 2023 to 31 December 2023

(Comparatives are for the year 1 January 2022 to 31 December 2022)

	Notes	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Absolute Return Fund (USD)	
		31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP	31 December 2023 USD	31 December 2022 USD
<b>Income</b>							
Dividend income	2(d)	–	–	–	–	34,935	26,780
Deposit income	2(d)	3,252	1,046	1,984	498	1,250	279
Net gain/(loss) on financial assets at fair value through profit or loss	3	12,083,299	(15,929,802)	9,551,565	(5,270,092)	771,997	(469,110)
<b>Total net gain/(loss)</b>		<u>12,086,551</u>	<u>(15,928,756)</u>	<u>9,553,549</u>	<u>(5,269,594)</u>	<u>808,182</u>	<u>(442,051)</u>
<b>Expenses</b>							
Management fees	2(g)	569,066	642,831	724,144	846,674	45,978	47,346
Custodian fees	2(g)	20,455	23,055	22,569	24,035	4,987	4,987
Sub-Custodian fees	2(g)	8,997	10,948	16,270	18,185	4,709	3,128
Directors' fees	2(g)	8,566	9,629	10,807	11,693	1,408	1,294
Audit fees	2(g)	10,407	9,970	13,056	12,082	1,707	1,335
Sundry expenses		9,222	13,988	11,372	17,082	1,482	1,898
<b>Total operating expenses</b>		<u>626,713</u>	<u>710,421</u>	<u>798,218</u>	<u>929,751</u>	<u>60,271</u>	<u>59,988</u>
<b>Net income/(expense) before finance costs</b>		11,459,838	(16,639,177)	8,755,331	(6,199,345)	747,911	(502,039)
<b>Finance Cost:</b>							
Bank Interest	2(d)	–	(28)	(399)	(159)	(6)	–
<b>Total Finance Cost</b>		<u>–</u>	<u>(28)</u>	<u>(399)</u>	<u>(159)</u>	<u>(6)</u>	<u>–</u>
<b>Increase/(Decrease) in net assets attributable to holders of redeemable shares from investment activities</b>							
		<u>11,459,838</u>	<u>(16,639,205)</u>	<u>8,754,932</u>	<u>(6,199,504)</u>	<u>747,905</u>	<u>(502,039)</u>

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 24 to 40 form an integral part of these financial statements.

## STANLIB Multi-Manager Funds Limited

### Statements of Comprehensive Income (continued)

For the year 1 January 2023 to 31 December 2023

(Comparatives are for the year 1 January 2022 to 31 December 2022)

	Notes	Multi Manager Absolute Return Fund (GBP)		Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
		31 December 2023 GBP	31 December 2022 GBP	31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP
<b>Income</b>							
Dividend income	2(d)	87,456	75,908	395,309	151,686	396,572	170,099
Deposit income	2(d)	593	172	3,338	1,102	1,673	349
Net gain/(loss) on financial assets at fair value through profit or loss	3	816,149	(688,920)	1,231,437	(2,561,071)	1,103,862	(2,901,829)
<b>Total net gain/(loss)</b>		<b>904,198</b>	<b>(612,840)</b>	<b>1,630,084</b>	<b>(2,408,283)</b>	<b>1,502,107</b>	<b>(2,731,381)</b>
<b>Expenses</b>							
Management fees	2(g)	71,189	81,490	116,453	88,742	117,089	94,182
Custodian fees	2(g)	4,510	4,906	10,290	7,865	10,447	8,393
Sub-Custodian fees	2(g)	4,451	3,117	10,870	7,585	9,537	7,917
Directors' fees	2(g)	1,769	1,778	4,066	2,772	4,198	2,862
Audit fees	2(g)	2,137	1,833	4,950	2,856	5,066	2,939
Sundry expenses		1,846	2,593	4,367	4,194	4,391	4,406
<b>Total operating expenses</b>		<b>85,902</b>	<b>95,717</b>	<b>150,996</b>	<b>114,014</b>	<b>150,728</b>	<b>120,699</b>
<b>Net income/(expense) before finance costs</b>		<b>818,296</b>	<b>(708,557)</b>	<b>1,479,088</b>	<b>(2,522,297)</b>	<b>1,351,379</b>	<b>(2,852,080)</b>
<b>Finance Cost:</b>							
Bank Interest	2(d)	(8)	(3)	(80)	(180)	(21)	(60)
<b>Total Finance Cost</b>		<b>(8)</b>	<b>(3)</b>	<b>(80)</b>	<b>(180)</b>	<b>(21)</b>	<b>(60)</b>
Taxation	4	(90)	(474)	(967)	145	(12,098)	(760)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable shares from investment activities</b>		<b>818,198</b>	<b>(709,034)</b>	<b>1,478,041</b>	<b>(2,522,332)</b>	<b>1,339,260</b>	<b>(2,852,900)</b>

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 24 to 40 form an integral part of these financial statements.

## STANLIB Multi-Manager Funds Limited

### Statements of Comprehensive Income (continued)

For the year 1 January 2023 to 31 December 2023

(Comparatives are for the year 1 January 2022 to 31 December 2022)

		<b>Total</b>	
		<b>31 December</b>	<b>31 December</b>
		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>
<b>Income</b>			
Dividend income	2(d)	1,031,754	481,599
Deposit income	2(d)	13,122	3,683
Net gain/(loss) on financial assets at fair value through profit or loss	3	<u>28,342,662</u>	<u>(29,878,443)</u>
<b>Total net gain/(loss)</b>		<b>29,387,538</b>	<b>(29,393,161)</b>
<b>Expenses</b>			
Management fees	2(g)	1,865,380	2,038,669
Custodian fees	2(g)	82,366	81,910
Sub-Custodian fees	2(g)	62,178	57,665
Directors' fees	2(g)	34,886	33,821
Audit fees	2(g)	42,240	34,929
Sundry expenses		<u>36,954</u>	<u>49,753</u>
<b>Total operating expenses</b>		<b>2,124,004</b>	<b>2,296,747</b>
<b>Net income/(expense) before finance costs</b>		<b>27,263,534</b>	<b>(31,689,908)</b>
<b>Finance Cost:</b>			
Bank Interest	2(d)	<u>(618)</u>	<u>(481)</u>
<b>Total Finance Cost</b>		<b>(618)</b>	<b>(481)</b>
Taxation	4	(16,113)	(1,376)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable shares from investment activities</b>		<u><b>27,246,803</b></u>	<u><b>(31,691,765)</b></u>

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 24 to 40 form an integral part of these financial statements.

## STANLIB Multi-Manager Funds Limited

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

For the year 1 January 2023 to 31 December 2023

(Comparatives are for the year 1 January 2022 to 31 December 2022)

	Notes	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Absolute Return Fund (USD)	
		31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP	31 December 2023 USD	31 December 2022 USD
Net assets attributable to holders of redeemable shares at the beginning of the year		58,119,876	91,741,962	78,903,702	102,632,751	9,591,095	10,624,640
Proceeds from the issue of shares	5	1,406,073	4,488,906	2,103,749	4,087,517	1,068,250	857,498
Payments on the redemption of shares	5	(4,709,171)	(21,471,787)	(16,240,906)	(21,617,062)	(1,285,099)	(1,389,004)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations		<u>11,459,838</u>	<u>(16,639,205)</u>	<u>8,754,932</u>	<u>(6,199,504)</u>	<u>747,905</u>	<u>(502,039)</u>
Translation Adjustment**		–	–	–	–	–	–
<b>Net assets attributable to holders of redeemable shares at the end of the year</b>		<u><u>66,276,616</u></u>	<u><u>58,119,876</u></u>	<u><u>73,521,477</u></u>	<u><u>78,903,702</u></u>	<u><u>10,122,151</u></u>	<u><u>9,591,095</u></u>
	Notes	Multi Manager Absolute Return Fund (GBP)		Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
		31 December 2023 GBP	31 December 2022 GBP	31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP
Net assets attributable to holders of redeemable shares at the beginning of the year		12,730,173	14,568,229	26,143,460	22,387,814	30,281,782	21,868,653
Proceeds from the issue of shares	5	939,650	687,024	6,938,262	7,999,441	4,034,700	12,865,200
Payments on the redemption of shares	5	(2,277,344)	(1,816,046)	(1,743,354)	(1,721,463)	(4,212,101)	(1,599,171)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations		<u>818,198</u>	<u>(709,034)</u>	<u>1,478,041</u>	<u>(2,522,332)</u>	<u>1,339,260</u>	<u>(2,852,900)</u>
Translation Adjustment**		–	–	–	–	–	–
<b>Net assets attributable to holders of redeemable shares at the end of the year</b>		<u><u>12,210,677</u></u>	<u><u>12,730,173</u></u>	<u><u>32,816,409</u></u>	<u><u>26,143,460</u></u>	<u><u>31,443,641</u></u>	<u><u>30,281,782</u></u>

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

## STANLIB Multi-Manager Funds Limited

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

For the year 1 January 2023 to 31 December 2023

(Comparatives are for the year 1 January 2022 to 31 December 2022)

		<b>Total</b>
		<b>31 December</b>
		<b>2023</b>
	<b>Notes</b>	<b>2022</b>
		<b>USD</b>
		<b>USD</b>
Net assets attributable to holders of redeemable shares at the beginning of the year		240,506,776
Proceeds from the issue of shares	5	18,208,663
Payments on the redemption of shares	5	(35,985,031)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations		<u>27,246,803</u>
Translation Adjustment**		(20,573,135)
<b>Net assets attributable to holders of redeemable shares at the end of the year</b>		<u><u>258,590,879</u></u>
		<u><u>240,506,776</u></u>

\*\* The translation adjustment arises from the translation of opening net assets translated at financial year end 31 December 2022 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 2023.

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



# STANLIB Multi-Manager Funds Limited

## Notes to Financial Statements

### 1. Incorporation

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

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated. These financial statements have been prepared on a going concern basis under the historical cost convention as modified by the measurement at fair value of trading financial assets and derivative financial instruments in accordance with applicable Jersey Law and United Kingdom Generally Accepted Accounting Practice (“UK GAAP”) including Financial Reporting Standard 102 “The Financial Reporting” applicable in the United Kingdom and Republic of Ireland (“FRS 102”). The Company holds a fund certificate issued pursuant to the Collective Investment Funds (Jersey) Law 1988 and is regulated by the Jersey Financial Services Commission (“JFSC”) as an unclassified fund. A summary of the more important accounting policies is set out below.

### 2. Accounting policies

#### a. *Basis of accounting*

These audited annual financial statements for the year ended 31 December 2023 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 19 to 23. In arriving at the results for the period, all amounts in the Statement of Comprehensive Income on pages 19 to 21 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 SA/NV London Branch which allows the Class Funds instant access to their accounts.

*d. Income*

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

*e. Foreign currencies*

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

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

*f. Share issues and redemptions*

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

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

*g. Expenses*

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

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

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

*i. Withholding taxes*

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

*j. Distribution policy*

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

*k. Payable for investments purchased*

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

*l. Receivable for investments sold*

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

## STANLIB Multi-Manager Funds Limited

### Notes to Financial Statements (continued)

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

	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Absolute Return Fund (USD)	
	31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP	31 December 2023 USD	31 December 2022 USD
<b>Non-derivative securities:</b>						
Net realised gain on investments	963,383	2,814,484	3,692,370	4,193,968	69,555	49,464
Net movement in unrealised investment schemes	11,119,916	(18,744,286)	5,859,195	(9,464,060)	702,442	(518,574)
	<u>12,083,299</u>	<u>(15,929,802)</u>	<u>9,551,565</u>	<u>(5,270,092)</u>	<u>771,997</u>	<u>(469,110)</u>
<b>Derivative securities:</b>						
Net realised gain on foreign currency contracts	—	—	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net gain/(loss) on financial assets at fair value through Profit or Loss</b>	<u>12,083,299</u>	<u>(15,929,802)</u>	<u>9,551,565</u>	<u>(5,270,092)</u>	<u>771,997</u>	<u>(469,110)</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)	
	31 December 2023 GBP	31 December 2022 GBP	31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP
<b>Non-derivative securities:</b>						
Net realised gain/(loss) on investments	104,872	62,920	(82,488)	5,361	(461,237)	(159,508)
Net movement in unrealised investment schemes	711,277	(751,840)	1,313,925	(2,566,432)	1,565,099	(2,742,321)
	<u>816,149</u>	<u>(688,920)</u>	<u>1,231,437</u>	<u>(2,561,071)</u>	<u>1,103,862</u>	<u>(2,901,829)</u>
<b>Derivative securities:</b>						
Net realised gain on foreign currency contracts	—	—	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net gain/(loss) on financial assets at fair value through Profit or Loss</b>	<u>816,149</u>	<u>(688,920)</u>	<u>1,231,437</u>	<u>(2,561,071)</u>	<u>1,103,862</u>	<u>(2,901,829)</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)

	<b>Total</b>	
	<b>31 December 2023 USD</b>	<b>31 December 2022 USD</b>
<b>Non-derivative securities:</b>		
Net realised gain on investments	5,096,162	7,918,162
Net movement in unrealised investment schemes	23,246,500	(37,796,605)
	<u>28,342,662</u>	<u>(29,878,443)</u>
<b>Derivative securities:</b>		
Net realised gain on foreign currency contracts	—	—
	<u>—</u>	<u>—</u>
<b>Net gain/(loss) on financial assets at fair value through Profit or Loss</b>	<u>28,342,662</u>	<u>(29,878,443)</u>

# STANLIB Multi-Manager Funds Limited

## Notes to Financial Statements (continued)

### 4. Taxation

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

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

<b>Overseas Tax – Withholding Tax on Dividend Income</b>	<b>Currency</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
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	90	474
Multi Manager Fixed Income Fund (USD)	USD	967	(145)
Multi Manager Fixed Income Fund (GBP)	GBP	12,098	760

### 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:

	<b>Number of Shares</b>
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:

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>GBP</b>	<b>GBP</b>
Current account	<u>100</u>	<u>100</u>
Management shares of GBP1.00 each		
Authorised, issued and fully paid	<u>100</u>	<u>100</u>

All participating shares not previously redeemed will be redeemed by the Company on the last subscription day in 2099 at their respective redemption prices on each subscription day. Subscription day is the day or days upon which all issue, redemptions, purchases and transfers of participating shares shall be effected.

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

##### *Movement of participating shares*

The following table shows the movement in participating shares during the year ended 31 December 2023 and year ending 31 December 2022.

	<b>Number of shares at 31 December 2022</b>	<b>Issued during the year</b>	<b>Redeemed during the year</b>	<b>Number of shares at 31 December 2023</b>
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

## STANLIB Multi-Manager Funds Limited

### Notes to Financial Statements (continued)

#### 5. Share capital (continued)

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

#### 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 41 to 46.

##### *Director Fees*

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

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

For the Multi Manager Global Equity Fund (USD) directors fees incurred during the year ended 31 December 2023 amounted to USD 8,566 (31 December 2022: USD 9,629) with USD 4,430 (31 December 2022: USD 4,603) outstanding at the year end.

For the Multi Manager Global Equity Fund (GBP) directors fees incurred during the year ended 31 December 2023 amounted to GBP 10,807 (31 December 2022: GBP 11,693) with GBP 5,312 (31 December 2022: GBP 5,976) outstanding at the year end.

For the Multi Manager Absolute Return Fund (USD) directors fees incurred during the year ended 31 December 2023 amounted to USD 1,408 (31 December 2022: USD 1,294) with USD 724 (31 December 2022: USD 683) outstanding at the year end.

For the Multi Manager Absolute Return Fund (GBP) directors fees incurred during the year ended 31 December 2023 amounted to GBP 1,769 (31 December 2022: GBP 1,778) with GBP 868 (31 December 2022: GBP 942) outstanding at the year end.

For the Multi Manager Fixed Income Fund (USD) directors fees incurred during the year ended 31 December 2023 amounted to USD 4,066 (31 December 2022: USD 2,772) with USD 2,146 (31 December 2022: USD 1,484) outstanding at the year end.

For the Multi Manager Fixed Income Fund (GBP) directors fees incurred during the year ended 31 December 2023 amounted to GBP 4,198 (31 December 2022: GBP 2,862) with GBP 2,061 (31 December 2022: GBP 1,589) 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 2023	31 December 2022
Multi Manager Global Equity Fund (USD)	USD3,304,152	USD2,902,481
Multi Manager Global Equity Fund (GBP)	GBP3,673,410	GBP3,929,937
Multi Manager Absolute Return Fund (USD)	USD503,313	USD477,866
Multi Manager Absolute Return Fund (GBP)	GBP609,473	GBP634,143
Multi Manager Fixed Income Fund (USD)	USD1,631,195	USD1,299,576
Multi Manager Fixed Income Fund (GBP)	GBP1,557,707	GBP1,505,698

###### **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 Global Equity Fund (USD)**

	Investments USD	Cash USD	Other net liabilities USD	Net assets 31 December 2023 USD	% of net assets 31 December 2023	Net assets 31 December 2022 USD	% of net assets 31 December 2022
GBP	–	7	–	7	–	6	–
USD	66,083,040	211,084	(17,515)	66,276,609	100.00	58,119,870	100.00
	<u>66,083,040</u>	<u>211,091</u>	<u>(17,515)</u>	<u>66,276,616</u>	<u>100.00</u>	<u>58,119,876</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 liabilities GBP	Net assets 31 December 2023 GBP	% of net assets 31 December 2023	Net assets 31 December 2022 GBP	% of net assets 31 December 2022
GBP	29,463,005	140,260	(86,998)	29,516,267	40.15	32,448,556	41.12
USD	44,005,191	19	–	44,005,210	59.85	46,455,146	58.88
	<u>73,468,196</u>	<u>140,279</u>	<u>(86,998)</u>	<u>73,521,477</u>	<u>100.00</u>	<u>78,903,702</u>	<u>100.00</u>

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

	Investments USD	Cash USD	Other net liabilities USD	Net assets 31 December 2023 USD	% of net assets 31 December 2023	Net assets 31 December 2022 USD	% of net assets 31 December 2022
GBP	–	3	–	3	–	3	–
USD	10,066,254	63,198	(7,304)	10,122,148	100.00	9,591,092	100.00
	<u>10,066,254</u>	<u>63,201</u>	<u>(7,304)</u>	<u>10,122,151</u>	<u>100.00</u>	<u>9,591,095</u>	<u>100.00</u>

The net GBP exposure of USD 3 (31 December 2022: USD 3) is included in net assets in the table above. There were no forwards held as at 31 December 2023 (31 December 2022: GBP Nil).

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

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 31 December 2023 GBP	% of net assets 31 December 2023	Net assets 31 December 2022 GBP	% of net assets 31 December 2022
GBP	11,581,324	65,915	(44,706)	11,602,533	95.02	12,098,518	95.04
USD	608,138	6	–	608,144	4.98	631,655	4.96
	<u>12,189,462</u>	<u>65,921</u>	<u>(44,706)</u>	<u>12,210,677</u>	<u>100.00</u>	<u>12,730,173</u>	<u>100.00</u>

The net USD exposure of GBP 608,144 (31 December 2022: GBP 631,655) is included in net assets in the table above. There were no forwards held as at 31 December 2023 (31 December 2022: GBP Nil).

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

	Investments USD	Cash USD	Other net liabilities USD	Net assets 31 December 2023 USD	% of net assets 31 December 2023	Net assets 31 December 2022 USD	% of net assets 31 December 2022
GBP	–	43	–	43	–	40	–
USD	32,623,892	213,968	(21,494)	32,816,366	100.00	26,143,420	100.00
	<u>32,623,892</u>	<u>214,011</u>	<u>(21,494)</u>	<u>32,816,409</u>	<u>100.00</u>	<u>26,143,460</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 Fixed Income Fund (GBP)

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 31 December 2023 GBP	% of net assets 31 December 2023	Net assets 31 December 2022 GBP	% of net assets 31 December 2022
GBP	31,154,147	309,095	(19,601)	31,443,641	100.00	30,281,782	100.00
	<u>31,154,147</u>	<u>309,095</u>	<u>(19,601)</u>	<u>31,443,641</u>	<u>100.00</u>	<u>30,281,782</u>	<u>100.00</u>

The following sensitivity analysis shows the change in the net assets of a Class Fund given a 5% increase or decrease in the value of a foreign currency relative to the Class Funds' reporting currency 5% is considered to be a reasonable possible change in foreign currency rates.

		Change in net assets 31 December 2023 USD		Change in net assets 31 December 2022 USD
--	--	---	--	---

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

GBP	+/-5%	0	+/-5%	0
		Change in net assets 31 December 2023 GBP		Change in net assets 31 December 2022 GBP

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

USD	+/-5%	2,200,261	+/-5%	2,322,757
		Change in net assets 31 December 2023 USD		Change in net assets 31 December 2022 USD

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

GBP	+/-5%	0	+/-5%	0
		Change in net assets 31 December 2023 GBP		Change in net assets 31 December 2022 GBP

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

USD	+/-5%	30,407	+/-5%	31,583
-----	-------	--------	-------	--------

# STANLIB Multi-Manager Funds Limited

## Notes to Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.1 Market risk (continued)

##### Currency risk (continued)

		Change in net assets 31 December 2023 USD		Change in net assets 31 December 2022 USD
<b>Multi Manager Fixed Income Fund (USD)</b>				
GBP	+/-5%	2	+/-5%	2

Multi Manager Fixed Income Fund (GBP) holds no balances in a foreign currency for the year ended 31 December 2023 (31 December 2022: Nil).

#### 7.2 Credit risk

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

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

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

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

For the year ended 31 December 2023, the Sub-Custodian and Banker, The Bank of New York Mellon SA/NV London Branch has a credit rating of AA- (2022: AA-) with Standard & Poor's, Aa2 (2022: Aa2) with Moody's and AA (2022: AA) with Fitch.

#### 7.3 Fair Value Hierarchy

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted mid-market prices on the year end date or in the case of fund of funds are based on the net asset value per unit.

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

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

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

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

## STANLIB Multi-Manager Funds Limited

### Notes to Financial Statements (continued)

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

##### 7.3 Fair Value Hierarchy (continued)

The fair value hierarchy has the following levels:

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

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

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

The tables below analyse within the fair value hierarchy the Company’s financial assets measured at fair value at 31 December 2023 and 31 December 2022 in accordance with FRS 102.

##### 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
<b>Total Assets</b>	<b>–</b>	<b>66,083,040</b>	<b>–</b>	<b>66,083,040</b>

##### 31 December 2022

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

##### 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
<b>Total Assets</b>	<b>–</b>	<b>73,468,196</b>	<b>–</b>	<b>73,468,196</b>

## STANLIB Multi-Manager Funds Limited

### Notes to Financial Statements (continued)

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

##### 7.3 Fair Value Hierarchy (continued)

31 December 2022

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

31 December 2023

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

31 December 2022

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

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
<b>Total Assets</b>	<b>–</b>	<b>12,189,462</b>	<b>–</b>	<b>12,189,462</b>

31 December 2022

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

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
<b>Total Assets</b>	<b>14,541,819</b>	<b>18,082,073</b>	<b>–</b>	<b>32,623,892</b>

## STANLIB Multi-Manager Funds Limited

### Notes to Financial Statements (continued)

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

##### 7.3 Fair Value Hierarchy (continued)

###### 31 December 2022

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

###### 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
<b>Total Assets</b>	<b>18,013,603</b>	<b>13,140,544</b>	<b>–</b>	<b>31,154,147</b>

###### 31 December 2022

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

#### 7.4 Liquidity risk

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

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

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.



## STANLIB Multi-Manager Funds Limited

### Notes to Financial Statements (continued)

#### 8. Exchange Rates

The following exchange rates at 31 December 2023 and 31 December 2022 were used to translate foreign currency assets and liabilities:

	31 December 2023	31 December 2022
EUR/GBP	1.154050	1.127100
JPY/GBP	179.721300	158.716650
USD/GBP	1.274800	1.202900
ZAR/GBP	23.312900	20.467350
EUR/USD	0.905279	0.936986
JPY/USD	140.979997	131.945008
GBP/USD	0.784437	0.831324
ZAR/USD	18.287496	17.015005

#### 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 17 May 2024.

## STANLIB Multi-Manager Funds Limited

### Portfolio Statements

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

As at 31 December 2023

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

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Investment Companies</b>				
<b>Ireland (31 December 2022: 24.80%)</b>				
Artisan Partners Global Funds plc - Artisan Global Opportunities Fund	293,984	8,467,252	8,434,405	12.73
Dodge & Cox Worldwide Funds plc - Global Stock Fund	244,492	5,388,108	8,251,617	12.45
			<u>16,686,022</u>	<u>25.18</u>
<b>Jersey (31 December 2022: 75.08%)</b>				
STANLIB Funds Ltd - Multi-Manager Global Equity Fund	31,953	36,019,806	49,397,018	74.53
			<u>49,397,018</u>	<u>74.53</u>
<b>Total Investment Companies (31 December 2022: 99.88%)</b>			<b>66,083,040</b>	<b>99.71</b>
<b>Total Investments</b>		<b>49,875,166</b>	<b>66,083,040</b>	<b>99.71</b>
Net current assets			<u>193,576</u>	<u>0.29</u>
<b>Total net assets</b>			<b><u>66,276,616</u></b>	<b><u>100.00</u></b>

## STANLIB Multi-Manager Funds Limited

### Portfolio Statements (continued)

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

As at 31 December 2023

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

	Nominal Holding	Cost GBP	Fair Value GBP	% of Net Assets
<b>Investment Companies</b>				
<b>Jersey (31 December 2022: 58.85%)</b>				
STANLIB Funds Ltd - Multi-Manager Global Equity Fund	36,288	32,116,764	44,005,191 <u>44,005,191</u>	59.85 <u>59.85</u>
<b>United Kingdom (31 December 2022: 40.76%)</b>				
Columbia Threadneedle Investment Funds UK ICVC-CT UK Fund	3,637,747	5,799,300	7,306,416	9.94
JO Hambro Capital Management UK Umbrella Fund - UK Dynamic Fund	2,288,930	4,843,528	7,425,288	10.10
JPMorgan Fund ICVC - UK Equity Core Fund	1,592,983	5,277,909	7,350,022	10.00
Ninety One Funds Series I - UK Alpha Fund	2,965,084	6,234,859	7,381,279 <u>29,463,005</u>	10.04 <u>40.08</u>
<b>Total Investment Companies (31 December 2022: 99.61%)</b>			<b>73,468,196</b>	<b>99.93</b>
<b>Total Investments</b>		<b>54,272,360</b>	<b>73,468,196</b>	<b>99.93</b>
Net current assets			<u>53,281</u>	<u>0.07</u>
<b>Total net assets</b>			<u><b>73,521,477</b></u>	<u><b>100.00</b></u>

## STANLIB Multi-Manager Funds Limited

### Portfolio Statements (continued)

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

As at 31 December 2023

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

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Investment Companies</b>				
<b>Ireland (31 December 2022: 29.67%)</b>				
Atlantic House Defined Returns Fund	327,112	401,270	506,893	5.01
FTGF Western Asset Macro Opportunities Bond Fund	3,743	539,607	535,201	5.29
Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund	50,683	531,250	521,055	5.15
MAN Funds VI Plc - Man AHL TargetRisk	3,984	716,519	775,720	7.66
Polar Capital Funds plc - Global Absolute Return Fund	5,485	658,346	759,279	7.50
			<u>3,098,148</u>	<u>30.61</u>
<b>Luxembourg (31 December 2022: 69.98%)</b>				
Aviva Investors - Multi-Strategy Target Return Fund	5,819	649,054	754,665	7.46
Invesco Global Targeted Returns Fund/Luxembourg	65,544	690,885	753,056	7.44
JPMorgan Funds - Managed Reserves Fund	120	1,353,094	1,430,868	14.14
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	134	1,384,703	1,479,880	14.62
Jupiter JGF - Global Convertibles	47,345	765,123	768,409	7.59
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	42,696	480,892	508,184	5.02
Ninety One Global Strategy Fund - Global Multi-Asset Income Fund	26,679	729,096	755,557	7.46
Schroder ISF Emerging Markets Debt Total Return	15,607	517,034	517,487	5.11
			<u>6,968,106</u>	<u>68.84</u>
<b>Total Investment Companies (31 December 2022: 99.65%)</b>			<b>10,066,254</b>	<b>99.45</b>
<b>Total Investments</b>		<b>9,416,873</b>	<b>10,066,254</b>	<b>99.45</b>
Net current assets			<u>55,897</u>	<u>0.55</u>
<b>Total net assets</b>			<b><u>10,122,151</u></b>	<b><u>100.00</u></b>

## STANLIB Multi-Manager Funds Limited

### Portfolio Statements (continued)

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

As at 31 December 2023

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

	Nominal Holding	Cost GBP	Fair Value GBP	% of Net Assets
<b>Investment Companies</b>				
<b>Ireland (31 December 2022: 30.14%)</b>				
Atlantic House Defined Returns Fund	309,296	491,028	605,168	4.96
FTGF Western Asset Macro Opportunities Bond Fund	5,296	648,355	628,807	5.15
Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund	66,579	651,906	630,012	5.16
MAN Funds VI Plc - Man AHL TargetRisk	6,085	894,083	943,105	7.72
Polar Capital Funds plc - Global Absolute Return Fund	6,887	800,677	918,547	7.52
			<u>3,725,639</u>	<u>30.51</u>
<b>Luxembourg (31 December 2022: 64.43%)</b>				
Aviva Investors - Multi-Strategy Target Return Fund	7,620	797,833	921,303	7.54
Invesco Global Targeted Returns Fund/Luxembourg	83,970	843,347	902,471	7.39
JPMorgan Funds - Sterling Managed Reserves Fund	161	1,659,746	1,744,968	14.29
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	170	1,730,951	1,827,539	14.97
Jupiter JGF - Global Convertibles	72,847	956,139	928,805	7.61
Ninety One Global Strategy Fund - Global Multi-Asset Income Fund	51,902	1,004,598	917,104	7.51
Schroder ISF Emerging Markets Debt Total Return	23,264	584,915	608,138	4.98
			<u>7,850,328</u>	<u>64.29</u>
<b>United Kingdom (31 December 2022: 5.06%)</b>				
M&G Optimal Income Fund	245,261	579,187	613,495	5.03
			<u>613,495</u>	<u>5.03</u>
<b>Total Investment Companies (31 December 2022: 99.63%)</b>			<b>12,189,462</b>	<b>99.83</b>
<b>Total Investments</b>		<b>11,642,765</b>	<b>12,189,462</b>	<b>99.83</b>
Net current assets			<u>21,215</u>	<u>0.17</u>
<b>Total net assets</b>			<b><u>12,210,677</u></b>	<b><u>100.00</u></b>

## STANLIB Multi-Manager Funds Limited

### Portfolio Statements (continued)

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

As at 31 December 2023

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

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Investment Companies</b>				
<b>Ireland (31 December 2022: 76.96%)</b>				
iShares USD Treasury Bond 1-3yr UCITS ETF	35,512	4,626,481	4,560,451	13.90
iShares USD Treasury Bond 3-7yr UCITS ETF	24,924	3,309,458	3,262,552	9.94
iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	23,003	3,562,125	3,303,748	10.07
Liontrust Global Funds plc - Liontrust GF Strategic Bond Fund	322,656	3,306,428	3,324,648	10.13
PIMCO GIS US Investment Grade Corporate Bond Fund	288,291	3,208,833	3,309,576	10.08
Rubrics Global Credit UCITS Fund	184,690	3,140,876	3,225,791	9.83
Vanguard USD Treasury Bond UCITS ETF	191,993	4,737,006	4,241,029	12.92
			<u>25,227,795</u>	<u>76.87</u>
<b>Luxembourg (31 December 2022: 22.46%)</b>				
Janus Henderson Horizon Strategic Bond Fund	30,378	3,507,697	3,347,366	10.20
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	57	593,091	633,663	1.93
Xtrackers II US Treasuries 1-3 UCITS ETF	20,934	3,493,363	3,415,068	10.41
			<u>7,396,097</u>	<u>22.54</u>
<b>Total Investment Companies (31 December 2022: 99.42%)</b>			<b>32,623,892</b>	<b>99.41</b>
<b>Total Investments</b>		<b>33,485,358</b>	<b>32,623,892</b>	<b>99.41</b>
Net current assets			<u>192,517</u>	<u>0.59</u>
<b>Total net assets</b>			<b><u>32,816,409</u></b>	<b><u>100.00</u></b>

## STANLIB Multi-Manager Funds Limited

### Portfolio Statements (continued)

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

As at 31 December 2023

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

	Nominal Holding	Cost GBP	Fair Value GBP	% of Net Assets
<b>Investment Companies</b>				
<b>Ireland (31 December 2022: 68.95%)</b>				
iShares UK Gilts 0-5yr UCITS ETF	45,011	5,874,946	5,805,294	18.46
Liontrust Global Funds plc - Liontrust GF Strategic Bond Fund	326,985	3,179,049	3,162,890	10.06
Rubrics Global Credit UCITS Fund	252,502	3,037,640	3,082,923	9.81
SPDR Bloomberg 1-5 Year Gilt UCITS ETF	64,109	3,227,074	3,140,700	9.99
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	26,724	3,140,556	3,156,931	10.04
Vanguard U.K. Gilt UCITS ETF	189,768	4,091,823	3,318,331	10.55
			<u>21,667,069</u>	<u>68.91</u>
<b>Luxembourg (31 December 2022: 20.69%)</b>				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	54	547,344	579,936	1.84
Lyxor UK Government Bond 0-5Y DR UCITS ETF	339,541	5,918,114	5,749,278	18.29
			<u>6,329,214</u>	<u>20.13</u>
<b>United Kingdom (31 December 2022: 9.81%)</b>				
Janus Henderson Strategic Bond Fund	924,975	3,298,822	3,157,864	10.04
			<u>3,157,864</u>	<u>10.04</u>
<b>Total Investment Companies (31 December 2022: 99.45%)</b>			<b>31,154,147</b>	<b>99.08</b>
<b>Total Investments</b>		<b>32,315,368</b>	<b>31,154,147</b>	<b>99.08</b>
Net current assets			<u>289,494</u>	<u>0.92</u>
<b>Total net assets</b>			<b><u>31,443,641</u></b>	<b><u>100.00</u></b>

## 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
<b>Multi Manager Global Equity Fund (USD) - Class A Shares</b>				
30 September 2013	52,228,409	10.63	21.21	4,912,142
30 September 2014	84,431,060	11.45	7.71	7,374,364
30 September 2015	68,399,056	10.54	(7.95)	6,488,674
30 September 2016	56,518,309	11.38	7.97	4,966,913
30 September 2017	42,473,129	13.47	18.37	3,153,108
30 September 2018	30,302,320	14.45	7.28	2,097,122
30 September 2019	27,695,334	13.79	(4.57)	2,008,570
30 September 2020	29,295,266	14.27	3.48	2,052,766
31 December 2021	37,318,115	19.76	38.44	1,889,035
31 December 2022	24,283,571	16.06	(18.72)	1,512,266
31 December 2023	28,635,473	19.23	19.74	1,489,350

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
<b>Multi Manager Global Equity Fund (USD) - Class B Shares</b>				
At launch (15 February 2016)	5,750	10.00	-	575
30 September 2016	1,525,406	11.68	16.80	130,585
30 September 2017	4,780,924	13.87	18.75	344,649
30 September 2018	8,056,387	14.92	7.57	539,797
30 September 2019	8,827,638	14.28	(4.29)	617,988
30 September 2020	7,484,042	14.83	3.85	504,696
31 December 2021	10,189,218	20.60	38.94	494,520
31 December 2022	7,950,944	16.80	(18.45)	473,321
31 December 2023	9,126,888	20.17	20.06	452,417

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
<b>Multi Manager Global Equity Fund (USD) - Class C Shares</b>				
At launch (13 February 2017)	11,310	10.00	-	1,131
30 September 2017	192,491	11.31	13.10	17,014
30 September 2018	1,244,047	12.21	7.96	101,896
30 September 2019	1,325,779	11.72	(4.01)	113,110
30 September 2020	1,235,770	12.20	4.10	101,257
31 December 2021	1,423,246	17.02	39.52	83,616
31 December 2022	1,154,949	13.92	(18.21)	82,978
31 December 2023	1,414,095	16.77	20.47	84,345

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

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



## STANLIB Multi-Manager Funds Limited

### Fund Statistics (Unaudited) (continued)

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
<b>Multi Manager Global Equity Fund (USD) - Class X Shares</b>				
At launch (17 March 2017)	300,000	10.00	-	30,000
30 September 2017	11,018,440	11.07	10.70	995,152
30 September 2018	23,761,831	12.02	8.58	1,976,809
30 September 2019	20,349,737	11.61	(3.41)	1,752,808
30 September 2020	27,332,032	12.16	4.74	2,247,476
31 December 2021	42,811,383	17.06	40.27	2,509,835
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

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
<b>Multi Manager Global Equity Fund (GBP) - Class A Shares</b>				
30 September 2013	71,936,305	13.63	22.24	5,277,351
30 September 2014	77,550,464	14.53	6.60	5,337,203
30 September 2015	70,553,368	14.74	1.45	4,786,248
30 September 2016	70,526,367	17.52	18.86	4,025,705
30 September 2017	75,769,036	20.34	16.10	3,725,861
30 September 2018	55,736,762	22.04	8.36	2,528,425
30 September 2019	50,874,419	21.60	(2.00)	2,355,274
30 September 2020	42,022,832	19.86	(8.06)	2,115,899
31 December 2021	54,346,101	26.03	31.05	2,088,152
31 December 2022	39,538,434	24.34	(6.49)	1,624,655
31 December 2023	39,191,021	27.14	11.50	1,444,026

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
<b>Multi Manager Global Equity Fund (GBP) - Class B Shares</b>				
At launch (15 February 2016)	5,490	10.00	-	549
30 September 2016	1,069,903	12.49	24.90	85,640
30 September 2017	2,512,735	14.55	16.49	172,735
30 September 2018	4,736,361	15.82	8.73	299,473
30 September 2019	4,496,861	15.54	(1.77)	289,298
30 September 2020	3,742,513	14.34	(7.72)	261,073
31 December 2021	4,484,084	18.86	31.49	237,809
31 December 2022	4,047,857	17.68	(6.26)	228,890
31 December 2023	3,794,250	19.78	11.88	191,812

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

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

## STANLIB Multi-Manager Funds Limited

### Fund Statistics (Unaudited) (continued)

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

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
<b>Multi Manager Global Equity Fund (GBP) - Class X Shares</b>				
At launch (10 April 2017)	490,100	10.00	-	49,010
30 September 2017	1,489,951	10.43	4.30	142,784
30 September 2018	13,677,414	11.45	9.78	1,194,998
30 September 2019	14,196,122	11.35	(0.87)	1,250,624
30 September 2020	28,224,660	10.56	(6.69)	2,671,991
31 December 2021	41,942,997	14.03	32.82	2,990,437
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

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
<b>Multi Manager Absolute Return Fund (USD) - Class C Shares</b>				
30 September 2013	25,620,072	9.28	0.11	2,760,574
30 September 2014	41,200,576	9.46	1.94	4,354,154
30 September 2015	50,620,202	9.25	(2.22)	5,473,733
30 September 2016	37,092,204	9.35	1.08	3,968,060
30 September 2017	27,809,483	9.72	3.96	2,860,772
30 September 2018	21,309,735	9.53	(1.95)	2,236,574
30 September 2019	7,864,724	10.00	4.93	786,215
30 September 2020	4,506,890	10.20	2.00	442,061
31 December 2021	2,103,664	10.76	5.45	195,578
31 December 2022	1,588,317	10.23	(4.93)	155,277
31 December 2023	1,695,517	10.99	7.43	154,228

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

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

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

## STANLIB Multi-Manager Funds Limited

### Fund Statistics (Unaudited) (continued)

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
<b>Multi Manager Absolute Return Fund (GBP) - Class C Shares</b>				
30 September 2013	26,092,396	10.24	1.69	2,549,147
30 September 2014	27,310,017	10.46	2.15	2,611,901
30 September 2015	31,650,190	10.46	-	3,025,524
30 September 2016	35,719,739	10.80	3.25	3,306,330
30 September 2017	36,223,948	11.16	3.33	3,247,233
30 September 2018	25,680,222	10.88	(2.51)	2,360,245
30 September 2019	15,933,274	11.30	3.86	1,410,456
30 September 2020	8,322,182	11.31	0.09	736,083
31 December 2021	7,615,554	11.90	5.26	639,728
31 December 2022	5,774,904	11.32	(4.87)	510,301
31 December 2023	5,197,865	12.07	6.63	430,674

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
<b>Multi Manager Absolute Return Fund (GBP) - Class X Shares</b>				
At launch (10 April 2017)	915,230	10.00	-	91,523
30 September 2017	1,842,404	10.12	1.20	182,020
30 September 2018	11,773,900	9.93	(1.88)	1,185,678
30 September 2019	6,947,064	10.37	4.43	669,770
30 September 2020	6,359,322	10.44	0.68	608,922
31 December 2021	6,952,675	11.06	5.93	628,704
31 December 2022	6,955,269	10.55	(4.61)	658,966
31 December 2023	7,012,812	11.30	7.11	620,512

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
<b>Multi Manager Fixed Income Fund (USD) - Class X Shares</b>				
At launch (15 October 2018)	15,699,856	10.00	-	1,570,000
30 September 2019	16,205,565	10.73	7.30	1,510,700
30 September 2020	17,299,922	11.18	4.19	1,546,807
31 December 2021	22,387,814	11.06	(1.03)	2,023,370
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

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
<b>Multi Manager Fixed Income Fund (GBP) - Class X Shares</b>				
At launch (15 October 2018)	14,917,870	10.00	-	1,491,800
30 September 2019	16,782,576	10.50	5.00	1,598,159
30 September 2020	18,007,088	10.63	1.24	1,694,304
31 December 2021	21,868,653	10.51	(1.09)	2,079,988
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

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

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

## STANLIB Multi-Manager Funds Limited

### Other Information (Unaudited)

#### Total Expense Ratio (Unaudited)

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

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

	<b>31 December 2023</b>	<b>31 December 2022</b>
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	0.92%	0.90%
Multi Manager Absolute Return Fund (GBP) - Class X Shares	0.52%	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%

## 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 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP	31 December 2023 USD	31 December 2022 USD
Gross purchases during the year including transaction costs	1,234,000	2,259,000	1,319,378	2,087,992	793,935	477,780
Commissions	—	—	—	—	—	—
Net purchases total	<u>1,234,000</u>	<u>2,259,000</u>	<u>1,319,378</u>	<u>2,087,992</u>	<u>793,935</u>	<u>477,780</u>
Gross sales during the year including transaction costs	5,284,000	19,945,000	16,023,446	20,643,633	1,057,000	1,022,000
Commissions	—	—	—	—	—	—
Net sales total	<u>5,284,000</u>	<u>19,945,000</u>	<u>16,023,446</u>	<u>20,643,633</u>	<u>1,057,000</u>	<u>1,022,000</u>
	Multi Manager Absolute Return Fund (GBP)		Multi Manager Fixed Income Fund (USD)		Multi Manager Fixed Income Fund (GBP)	
	31 December 2023 GBP	31 December 2022 GBP	31 December 2023 USD	31 December 2022 USD	31 December 2023 GBP	31 December 2022 GBP
Gross purchases during the year including transaction costs	853,883	770,752	6,838,345	10,553,596	3,615,886	13,274,143
Commissions	—	—	(1,965)	(1,720)	(1,315)	(3,296)
Net purchases total	<u>853,883</u>	<u>770,752</u>	<u>6,836,380</u>	<u>10,551,876</u>	<u>3,614,571</u>	<u>13,270,847</u>
Gross sales during the year including transaction costs	2,163,964	1,905,238	1,437,401	4,319,426	3,679,569	1,957,953
Commissions	—	—	(258)	(414)	(1,035)	(615)
Net sales total	<u>2,163,964</u>	<u>1,905,238</u>	<u>1,437,143</u>	<u>4,319,012</u>	<u>3,678,534</u>	<u>1,957,338</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 27 June 2024 at Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey JE2 4SZ, Channel Islands at 14.30 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 2023 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**

**17 May 2024**

### 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 27 June 2024 at 14.30 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 \_\_\_\_\_ 2024

Signature \_\_\_\_\_

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

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

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

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

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

*GPS coordinates S 26.13433°, E 028.06800° W*

*Invest with more impact at [www.stanlib.com](http://www.stanlib.com)*