



# Standard Bank International Funds Limited

Unaudited Interim Report and Financial Statements

For the period 1 October 2019 to 31 March 2020

# **Standard Bank International Funds Limited**

## **Unaudited Interim Report and Financial Statements**

For the period 1 October 2019 to 31 March 2020

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# Standard Bank International Funds Limited

## Administration

### Directors

Graham Baillie (South African/British)  
Michael Farrow\* (British) (Chairman)  
Helen Holmes (British) (Resigned effective 24 October 2019)  
Carole Pallot (British) (Appointed 13 January 2020)  
Oliver Sonnichler (South African/Austrian)

### Registered Office

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

### Manager and Secretary

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

### Investment Manager

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

### Custodian

Apex Financial Services (Corporate) Limited  
12 Castle Street  
St. Helier  
Jersey JE2 3RT  
Channel Islands

### 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

### Administrator

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

### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Legal Adviser

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

\* Independent Non-Executive Director

# **Standard Bank International Funds Limited**

## **Report of the Directors**

The directors submit their unaudited interim report and financial statements for the period 1 October 2019 to 31 March 2020.

### **Incorporation**

Standard Bank International 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 March 2020 there are ten 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 ten 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 Global Balanced Class Funds USD & GBP are ‘fund of funds’ which only invest in other collective investment funds and are designed to provide long term capital appreciation through investment in a broad range of funds covering primarily equity and fixed income asset classes and cash. 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.

The Multi Manager Global Tactical Asset Allocation Class Funds USD & GBP are ‘fund of funds’ which invest in other collective investment funds and are designed to provide long term capital appreciation through investment in a broad range of funds covering primarily equity and fixed income asset classes and cash. 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.

# **Standard Bank International Funds Limited**

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

### **Objective and investment policy (continued)**

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.

### **Results and dividends**

The results for the period are set out in the Statements of Comprehensive Income on pages 10 to 13. The Company's present policy is to accumulate income and as such the Company has not declared or paid a dividend in respect of the period from 1 October 2019 to 31 March 2020.

### **Directors**

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

Graham Baillie is Chairman of Melville Douglas Investment Management (Proprietary) Limited. Carole Pallot is Managing Director of STANLIB Fund Managers Jersey Limited, Oliver Sonnichler is an executive of Melville Douglas Investment Management (Proprietary) Limited and Michael Farrow is an independent Non-Executive Director.

Graham Baillie holds 4,784.69 units in the Multi Manager Global Equity Fund (GBP).

### **Registered Office**

The registered office is as disclosed on page 2.

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

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

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

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

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

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

## **Standard Bank International Funds Limited**

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

#### **Connected Persons**

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

#### **Secretary**

The Secretary of the Company during the period ended 31 March 2020 was STANLIB Fund Managers Jersey Limited.

#### **By Order of the Board**

**STANLIB Fund Managers Jersey Limited**

**Company Secretary**

**12 August 2020**

# Standard Bank International Funds Limited

## Statements of Financial Position

As at 31 March 2020

(Comparatives as at 30 September 2019)

		Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)	
		30	30	30	30	30	30
		31 March	September	31 March	September	31 March	September
		2020	2019	2020	2019	2020	2019
	Notes	USD	USD	GBP	GBP	USD	USD
<b>Assets</b>							
Financial assets at fair value through profit or loss	2(b), 7.3	44,648,354	57,905,675	53,406,847	70,465,380	11,826,247	14,547,822
Cash and cash equivalents	2(c)	426,653	509,924	649,316	415,128	469,800	421,347
Receivable for shares sold	2(f)	15,124	980	–	74,879	–	27,125
Income receivable		–	–	–	–	3,913	14,525
Receivable for investments sold	2(l)	520,779	–	–	210,000	–	–
<b>Total assets</b>		<b>45,610,910</b>	<b>58,416,579</b>	<b>54,056,163</b>	<b>71,165,387</b>	<b>12,299,960</b>	<b>15,010,819</b>
<b>Liabilities</b>							
Payable for investments purchased	2(k)	350,000	100,000	–	200,000	–	–
Payable for shares redeemed	2(f)	199,153	56,654	139,997	12,200	29,272	–
Management fees payable	2(g)	37,350	45,764	49,708	67,819	8,076	8,955
Custodian fees payable	2(g)	1,461	1,679	1,532	1,652	438	425
Sub-Custodian fees payable	2(g)	1,248	1,488	1,600	1,457	560	341
Director fees payable	2(g)	2,236	2,727	2,660	3,295	552	688
Audit fees payable	2(g)	3,788	7,287	4,522	8,694	950	1,727
Other payables		1,257	2,492	1,541	3,003	341	636
<b>Total liabilities</b>		<b>596,493</b>	<b>218,091</b>	<b>201,560</b>	<b>298,120</b>	<b>40,189</b>	<b>12,772</b>
<b>Net assets attributable to holders of redeemable shares</b>							
		<b>45,014,417</b>	<b>58,198,488</b>	<b>53,854,603</b>	<b>70,867,267</b>	<b>12,259,771</b>	<b>14,998,047</b>
<b>Net asset value per share class</b>							
Class A Shares	9	11.15	13.79	16.95	21.60	11.91	13.08
Class B Shares	9	11.57	14.28	12.22	15.54	11.27	12.35
Class C Shares	9	9.51	11.72	9.24	11.73	10.38	11.36
Class X Shares	9	9.44	11.61	8.96	11.35	9.97	10.88

The notes on pages 16 to 37 form an integral part of these financial statements.

# Standard Bank International Funds Limited

## Statements of Financial Position (continued)

As at 31 March 2020

(Comparatives as at 30 September 2019)

		Multi Manager Global Balanced Fund (GBP)		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
		30 31 March 2020 GBP	30 September 2019 GBP	30 31 March 2020 USD	30 September 2019 USD	30 31 March 2020 GBP	30 September 2019 GBP
	Notes						
<b>Assets</b>							
Financial assets at fair value through profit or loss	2(b), 7.3	11,116,637	12,526,989	12,790,852	16,855,680	19,956,770	22,712,545
Cash and cash equivalents	2(c)	303,290	361,295	267,730	338,155	264,202	188,570
Receivable for shares sold	2(f)	–	18,311	–	–	–	–
Income receivable		–	17,113	–	–	–	–
Receivable for investments sold	2(l)	–	–	150,000	–	–	–
Other receivables		–	–	–	646	–	–
<b>Total assets</b>		<b>11,419,927</b>	<b>12,923,708</b>	<b>13,208,582</b>	<b>17,194,481</b>	<b>20,220,972</b>	<b>22,901,115</b>
<b>Liabilities</b>							
Unrealised loss on forward foreign currency contracts	7.5	–	–	–	826	–	–
Payable for shares redeemed	2(f)	–	–	11,000	91,276	77,072	2,600
Management fees payable	2(g)	8,319	8,744	5,849	7,030	9,926	12,004
Custodian fees payable	2(g)	274	266	444	532	642	678
Sub-Custodian fees payable	2(g)	432	341	512	450	592	403
Director fees payable	2(g)	470	574	523	838	833	1,031
Audit fees payable	2(g)	808	1,419	995	3,197	1,439	3,598
Other payables		307	545	357	–	552	463
<b>Total liabilities</b>		<b>10,610</b>	<b>11,889</b>	<b>19,680</b>	<b>104,149</b>	<b>91,056</b>	<b>20,777</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>11,409,317</b>	<b>12,911,819</b>	<b>13,188,902</b>	<b>17,090,332</b>	<b>20,129,916</b>	<b>22,880,338</b>
<b>Net asset value per share class</b>							
Class A Shares	9	12.36	14.21	–	–	–	–
Class B Shares	9	11.18	12.83	–	–	–	–
Class C Shares	9	9.88	11.32	9.23	10.00	10.30	11.30
Class X Shares	9	9.49	10.84	9.93	10.73	9.49	10.37

The notes on pages 16 to 37 form an integral part of these financial statements.



# Standard Bank International Funds Limited

## Statements of Financial Position (continued)

As at 31 March 2020

(Comparatives as at 30 September 2019)

		Multi Manager Global Tactical Asset Allocation Fund (USD)		Multi Manager Global Tactical Asset Allocation Fund (GBP)		Multi Manager Fixed Income Fund (USD)*	
		30	30	30	30	30	30
		31 March	September	31 March	September	31 March	September
		2020	2019	2020	2019	2020	2019
	Notes	USD	USD	GBP	GBP	USD	USD
<b>Assets</b>							
Financial assets at fair value through profit or loss	2(b), 7.3	12,291,232	15,008,839	18,291,922	21,964,035	14,548,134	16,116,051
Cash and cash equivalents	2(c)	180,307	149,637	333,945	164,944	302,423	168,185
Income receivable		13,011	39,155	44,792	80,101	–	–
Receivable for investments sold	2(l)	–	–	–	–	1,858,450	80,000
<b>Total assets</b>		<b>12,484,550</b>	<b>15,197,631</b>	<b>18,670,659</b>	<b>22,209,080</b>	<b>16,709,007</b>	<b>16,364,236</b>
<b>Liabilities</b>							
Payable for shares redeemed	2(f)	51,000	73,672	83,106	1,100	2,196,700	151,510
Management fees payable	2(g)	2,230	2,579	3,300	3,745	2,877	2,811
Custodian fees payable	2(g)	441	460	576	654	514	501
Sub-Custodian fees payable	2(g)	384	372	544	527	576	465
Director fees payable	2(g)	592	779	804	1,054	592	788
Audit fees payable	2(g)	992	1,899	1,386	2,519	1,025	1,893
Other payables		335	645	495	936	432	703
<b>Total liabilities</b>		<b>55,974</b>	<b>80,406</b>	<b>90,211</b>	<b>10,535</b>	<b>2,202,716</b>	<b>158,671</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>12,428,576</b>	<b>15,117,225</b>	<b>18,580,448</b>	<b>22,198,545</b>	<b>14,506,291</b>	<b>16,205,565</b>
<b>Net asset value per share class</b>							
Class X Shares	9	9.46	10.32	9.20	10.68	10.87	10.73

\* Class Fund launched on 15 October 2018.

The notes on pages 16 to 37 form an integral part of these financial statements.

## Standard Bank International Funds Limited

### Statements of Financial Position (continued)

As at 31 March 2020

(Comparatives as at 30 September 2019)

		Multi Manager Fixed Income Fund (GBP)*		Total	
		30 31 March 2020 GBP	30 September 2019 GBP	30 31 March 2020 USD	30 September 2019 USD
	Notes				
<b>Assets</b>					
Financial assets at fair value through profit or loss	2(b), 7.3	13,930,786	16,691,552	240,810,657	298,329,513
Cash and cash equivalents	2(c)	206,091	98,270	3,825,312	3,100,768
Receivable for shares sold	2(f)	–	–	15,124	142,943
Income receivable		828	838	73,490	174,509
Receivable for investments sold	2(l)	1,596,792	–	4,509,171	338,783
Other receivables		–	–	–	646
<b>Total assets</b>		<b>15,734,497</b>	<b>16,790,660</b>	<b>249,233,754</b>	<b>302,087,162</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign currency contracts	7.5	–	–	–	826
Payable for investments purchased	2(k)	–	–	350,000	346,460
Payable for shares redeemed	2(f)	1,769,302	1,100	5,053,173	394,061
Management fees payable	2(g)	2,750	2,841	148,142	184,396
Custodian fees payable	2(g)	480	495	7,643	8,212
Sub-Custodian fees payable	2(g)	480	434	7,803	7,013
Director fees payable	2(g)	595	726	11,144	14,052
Audit fees payable	2(g)	1,039	1,778	19,150	38,194
Other payables		412	710	6,822	11,447
<b>Total liabilities</b>		<b>1,775,058</b>	<b>8,084</b>	<b>5,603,877</b>	<b>1,004,661</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>13,959,439</b>	<b>16,782,576</b>	<b>243,629,877</b>	<b>301,082,501</b>
<b>Net asset value per share class</b>					
Class X Shares	9	10.34	10.50		

\* Class Fund launched on 15 October 2018.

The Financial statements were approved by the board on 12 August 2020. The

notes on pages 16 to 37 form an integral part of these financial statements.

# Standard Bank International Funds Limited

## Statements of Comprehensive Income

For the period 1 October 2019 to 31 March 2020

(Comparatives are for the period 1 October 2018 to 31 March 2019)

		Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)	
		31 March 2020 USD	31 March 2019 USD	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 USD	31 March 2019 USD
<b>Income</b>	<b>Notes</b>						
Dividend income	2(d)	48,908	28,516	160,772	115,958	65,833	65,801
Deposit income	2(d)	667	937	452	321	708	1,461
Net loss on financial assets at fair value through profit or loss	3	(10,241,429)	(2,809,267)	(14,839,852)	(3,997,961)	(1,282,203)	(66,633)
<b>Total net (loss)/gain</b>		<b>(10,191,854)</b>	<b>(2,779,814)</b>	<b>(14,678,628)</b>	<b>(3,881,682)</b>	<b>(1,215,662)</b>	<b>629</b>
<b>Expenses</b>							
Management fees	2(g)	260,944	202,973	358,981	327,031	52,146	32,238
Custodian fees	2(g)	9,896	9,767	9,645	9,604	2,507	2,494
Sub-Custodian fees	2(g)	9,699	7,238	11,313	8,310	2,921	2,506
Administration fees	2(g)	–	63,567	–	75,508	–	15,146
Directors' fees	2(g)	4,561	5,120	5,446	6,088	1,144	1,148
Audit fees	2(g)	3,788	3,378	4,522	4,003	950	763
Sundry expenses		11,903	4,334	14,126	5,149	2,999	1,033
<b>Total operating expenses</b>		<b>300,791</b>	<b>296,377</b>	<b>404,033</b>	<b>435,693</b>	<b>62,667</b>	<b>55,328</b>
<b>Net expense before finance costs</b>		<b>(10,492,645)</b>	<b>(3,076,191)</b>	<b>(15,082,661)</b>	<b>(4,317,375)</b>	<b>(1,278,329)</b>	<b>(54,699)</b>
<b>Finance Cost:</b>							
Bank Interest	2(d)	(69)	–	(56)	–	–	–
<b>Total Finance Cost</b>		<b>(69)</b>	<b>–</b>	<b>(56)</b>	<b>–</b>	<b>–</b>	<b>–</b>
Taxation	4	(7,281)	(6,230)	(8,645)	(7,565)	1,229	(3,383)
Decrease in net assets attributable to holders of redeemable shares from investment activities		<b>(10,499,995)</b>	<b>(3,082,421)</b>	<b>(15,091,362)</b>	<b>(4,324,940)</b>	<b>(1,277,100)</b>	<b>(58,082)</b>

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

The notes on pages 16 to 37 form an integral part of these financial statements.

## Standard Bank International Funds Limited

### Statements of Comprehensive Income (continued)

For the period 1 October 2019 to 31 March 2020

(Comparatives are for the period 1 October 2018 to 31 March 2019)

		Multi Manager Global Balanced Fund (GBP)		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
		31 March 2020 GBP	31 March 2019 GBP	31 March 2020 USD	31 March 2019 USD	31 March 2020 GBP	31 March 2019 GBP
	Notes						
<b>Income</b>							
Dividend income	2(d)	76,568	70,136	21,129	13,243	120,219	90,982
Deposit income	2(d)	186	194	662	2,414	128	590
Net (loss)/gain on financial assets at fair value through profit or loss	3	(1,689,027)	(148,362)	(1,061,793)	120,003	(1,988,800)	(12,474)
<b>Total net (loss)/gain</b>		(1,612,273)	(78,032)	(1,040,002)	135,660	(1,868,453)	79,098
<b>Expenses</b>							
Management fees	2(g)	51,588	32,669	35,921	35,464	64,037	57,306
Custodian fees	2(g)	1,568	1,560	2,644	4,055	3,989	4,677
Sub-Custodian fees	2(g)	2,252	2,668	2,822	3,642	3,261	3,263
Administration fees	2(g)	–	12,621	–	25,173	–	30,164
Directors' fees	2(g)	974	931	1,198	3,032	1,732	3,210
Audit fees	2(g)	808	621	995	1,982	1,439	2,118
Sundry expenses		2,570	861	2,957	1,716	4,591	2,057
<b>Total operating expenses</b>		59,760	51,931	46,537	75,064	79,049	102,795
<b>Net (expense)/income before finance costs</b>		(1,672,033)	(129,963)	(1,086,539)	60,596	(1,947,502)	(23,697)
<b>Finance Cost:</b>							
Bank Interest	2(d)	–	–	(1)	(1,425)	–	(1,738)
<b>Total Finance Cost</b>		–	–	(1)	(1,425)	–	(1,738)
Taxation	4	3,258	(4,932)	–	(3,973)	–	(1,607)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from investment activities		(1,668,775)	(134,895)	(1,086,540)	55,198	(1,947,502)	(27,042)

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

The notes on pages 16 to 37 form an integral part of these financial statements.

## Standard Bank International Funds Limited

### Statements of Comprehensive Income (continued)

For the period 1 October 2019 to 31 March 2020

(Comparatives are for the period 1 October 2018 to 31 March 2019)

	Notes	Multi Manager Global Tactical Asset Allocation Fund (USD)		Multi Manager Global Tactical Asset Allocation Fund (GBP)		Multi Manager Fixed Income Fund (USD)*	
		31 March 2020 USD	31 March 2019 USD	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 USD	31 March 2019 USD
<b>Income</b>							
Dividend income	2(d)	76,687	74,050	148,590	159,569	39,174	64,042
Deposit income	2(d)	308	643	71	150	266	1,546
Net (loss)/gain on financial assets at fair value through profit or loss	3	(1,163,859)	42,139	(3,136,854)	(208,597)	186,378	577,723
<b>Total net (loss)/gain</b>		<b>(1,086,864)</b>	<b>116,832</b>	<b>(2,988,193)</b>	<b>(48,878)</b>	<b>225,818</b>	<b>643,311</b>
<b>Expenses</b>							
Management fees	2(g)	15,438	–	21,580	–	16,653	–
Custodian fees	2(g)	2,796	2,779	3,767	3,654	2,968	2,566
Sub-Custodian fees	2(g)	2,004	2,161	3,035	3,231	3,469	2,741
Administration fees	2(g)	–	15,595	–	20,940	–	14,403
Directors' fees	2(g)	1,194	1,093	1,668	1,445	1,233	1,075
Audit fees	2(g)	992	799	1,386	1,054	1,025	782
Sundry expenses		3,114	4,846	4,345	4,325	3,329	4,398
<b>Total operating expenses</b>		<b>25,538</b>	<b>27,273</b>	<b>35,781</b>	<b>34,649</b>	<b>28,677</b>	<b>25,965</b>
<b>Net (expense)/income before finance costs</b>		<b>(1,112,402)</b>	<b>89,559</b>	<b>(3,023,974)</b>	<b>(83,527)</b>	<b>197,141</b>	<b>617,346</b>
<b>Finance Cost:</b>							
Bank Interest	2(d)	–	–	–	–	–	–
<b>Total Finance Cost</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Taxation	4	6,536	(2,785)	8,817	(21,541)	–	(2,795)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from investment activities		<b>(1,105,866)</b>	<b>86,774</b>	<b>(3,015,157)</b>	<b>(105,068)</b>	<b>197,141</b>	<b>614,551</b>

\* Class Fund launched on 15 October 2018.

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

The notes on pages 16 to 37 form an integral part of these financial statements.

## Standard Bank International Funds Limited

### Statements of Comprehensive Income (continued)

For the period 1 October 2019 to 31 March 2020

(Comparatives are for the period 1 October 2018 to 31 March 2019)

		Multi Manager Fixed Income Fund (GBP)*		Total	
	Notes	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 USD	31 March 2019 USD
<b>Income</b>					
Dividend income	2(d)	70,301	80,551	991,485	914,759
Deposit income	2(d)	89	258	3,799	8,957
Net (loss)/gain on financial assets at fair value through profit or loss	3	(295,814)	332,502	(41,731,630)	(7,357,532)
<b>Total net (loss)/gain</b>		<u>(225,424)</u>	<u>413,311</u>	<u>(40,736,346)</u>	<u>(6,433,816)</u>
<b>Expenses</b>					
Management fees	2(g)	16,529	–	1,039,065	810,264
Custodian fees	2(g)	2,883	2,389	48,853	49,975
Sub-Custodian fees	2(g)	2,678	2,504	49,839	44,132
Administration fees	2(g)	–	13,711	–	331,766
Directors' fees	2(g)	1,252	1,019	23,539	27,892
Audit fees	2(g)	1,039	742	19,549	18,752
Sundry expenses		<u>3,319</u>	<u>3,515</u>	<u>61,455</u>	<u>36,905</u>
<b>Total operating expenses</b>		<u>27,700</u>	<u>23,880</u>	<u>1,242,300</u>	<u>1,319,686</u>
<b>Net (expense)/income before finance costs</b>		(253,124)	389,431	(41,978,646)	(7,753,502)
<b>Finance Cost:</b>					
Bank Interest	2(d)	<u>0</u>	<u>–</u>	<u>(142)</u>	<u>(3,674)</u>
<b>Total Finance Cost</b>		<u>0</u>	<u>–</u>	<u>(142)</u>	<u>(3,674)</u>
Taxation	4	2	(2,808)	4,889	(68,918)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from investment activities		<u>(253,122)</u>	<u>386,623</u>	<u>(41,973,899)</u>	<u>(7,826,094)</u>

\* Class Fund launched on 15 October 2018.

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

The notes on pages 16 to 37 form an integral part of these financial statements.



## Standard Bank International Funds Limited

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

For the period 1 October 2019 to 31 March 2020

(Comparatives are for the period 1 October 2018 to 31 March 2019)

	Notes	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)	
		31 March 2020 USD	31 March 2019 USD	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 USD	31 March 2019 USD
Net assets attributable to holders of redeemable shares at the beginning of the period		58,198,488	63,364,585	70,867,267	75,110,452	14,998,047	13,947,746
Proceeds from the issue of shares	5	4,276,349	3,093,699	10,524,723	2,801,966	467,300	1,023,442
Payments on the redemption of shares	5	(6,960,425)	(4,334,320)	(12,446,025)	(2,659,114)	(1,928,476)	(641,183)
Decrease in net assets attributable to holders of redeemable shares from operations		<u>(10,499,995)</u>	<u>(3,082,421)</u>	<u>(15,091,362)</u>	<u>(4,324,940)</u>	<u>(1,277,100)</u>	<u>(58,082)</u>
Translation Adjustment**		–	–	–	–	–	–
Net assets attributable to holders of redeemable shares at the end of the period		<u>45,014,417</u>	<u>59,041,543</u>	<u>53,854,603</u>	<u>70,928,364</u>	<u>12,259,771</u>	<u>14,271,923</u>

  

	Notes	Multi Manager Global Balanced Fund (GBP)		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
		31 March 2020 GBP	31 March 2019 GBP	31 March 2020 USD	31 March 2019 USD	31 March 2020 GBP	31 March 2019 GBP
Net assets attributable to holders of redeemable shares at the beginning of the period		12,911,819	11,420,799	17,090,332	34,388,488	22,880,338	37,454,122
Proceeds from the issue of shares	5	634,025	1,038,896	1,578,678	604,500	3,069,972	804,000
Payments on the redemption of shares	5	(467,752)	(543,074)	(4,393,568)	(16,804,487)	(3,872,892)	(16,138,947)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations		<u>(1,668,775)</u>	<u>(134,895)</u>	<u>(1,086,540)</u>	<u>55,198</u>	<u>(1,947,502)</u>	<u>(27,042)</u>
Translation Adjustment**		–	–	–	–	–	–
Net assets attributable to holders of redeemable shares at the end of the period		<u>11,409,317</u>	<u>11,781,726</u>	<u>13,188,902</u>	<u>18,243,699</u>	<u>20,129,916</u>	<u>22,092,133</u>

The notes on pages 16 to 37 form an integral part of these financial statements.

## Standard Bank International Funds Limited

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

For the period 1 October 2019 to 31 March 2020

(Comparatives are for the period 1 October 2018 to 31 March 2019)

	Notes	Multi Manager Global Tactical Asset Allocation Fund (USD)		Multi Manager Global Tactical Asset Allocation Fund (GBP)		Multi Manager Fixed Income Fund (USD)*	
		31 March 2020 USD	31 March 2019 USD	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 USD	31 March 2019 USD
Net assets attributable to holders of redeemable shares at the beginning of the period		15,117,225	16,124,158	22,198,545	21,688,659	16,205,565	–
Proceeds from the issue of shares	5	479,229	735,300	303,850	739,000	771,791	16,393,500
Payments on the redemption of shares	5	(2,062,012)	(440,931)	(906,790)	(468,185)	(2,668,206)	(537,069)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations		<u>(1,105,866)</u>	<u>86,774</u>	<u>(3,015,157)</u>	<u>(105,068)</u>	<u>197,141</u>	<u>614,551</u>
Translation Adjustment**		–	–	–	–	–	–
Net assets attributable to holders of redeemable shares at the end of the period		<u>12,428,576</u>	<u>16,505,301</u>	<u>18,580,448</u>	<u>21,854,406</u>	<u>14,506,291</u>	<u>16,470,982</u>

	Notes	Multi Manager Fixed Income Fund (GBP)*		Total	
		31 March 2020 GBP	31 March 2019 GBP	31 March 2020 USD	31 March 2019 USD
Net assets attributable to holders of redeemable shares at the beginning of the period		16,782,576	–	301,082,501	316,321,223
Proceeds from the issue of shares	5	765,305	15,788,000	27,205,001	49,221,643
Payments on the redemption of shares	5	(3,335,320)	(592,235)	(44,998,770)	(49,155,856)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations		<u>(253,122)</u>	<u>386,623</u>	<u>(41,973,899)</u>	<u>(7,826,091)</u>
Translation Adjustment**		–	–	2,315,044	1,317,078
Net assets attributable to holders of redeemable shares at the end of the period		<u>13,959,439</u>	<u>15,582,388</u>	<u>243,629,877</u>	<u>309,877,997</u>

\* Class Fund launched on 15 October 2018.

\*\* The translation adjustment arises from the translation of opening net assets translated at financial year end 30 September 2019 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 March 2020.

The notes on pages 16 to 37 form an integral part of these financial statements

# Standard Bank International Funds Limited

## Notes to Financial Statements

### 1. Incorporation

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

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

### 2. Accounting policies

#### a. *Basis of accounting*

These unaudited interim financial statements for the period ended 31 March 2020 have been prepared in accordance with FRS 104 as issued by the Financial Reporting Council ("FRC").

The Directors of the Company have applied FRS 102 "The Financial Reporting Standard" for its annual and FRS 104 for its unaudited interim financial statements effective 1 October 2014. The Company has also applied "Amendments to FRS 102 - Fair value hierarchy disclosures" which were issued in March 2016 and are applicable for accounting periods beginning on or after 1 January 2017 with early application permitted. The Company took the option to early adopt the amendments and initially implemented these amendments in the interim period ended 31 March 2016.

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 10 to 15. In arriving at the results for the period, all amounts in the Statement of Comprehensive Income on pages 10 to 13 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 Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.

#### b. *Investments*

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

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

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

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

# Standard Bank International 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), Multi Manager Global Tactical Asset Allocation 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), Multi Manager Global Tactical Asset Allocation Fund (GBP) and Multi Manager Fixed Income Fund (GBP).

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 as detailed in the Company's prospectus. All expenses are accounted for on an accruals basis.

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

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

i. *Withholding taxes*

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

j. *Distribution policy*

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

k. *Payable for investments purchased*

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

l. *Receivable for investments sold*

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

## Standard Bank International Funds Limited

### Notes to Financial Statements (continued)

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

	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)	
	31 March 2020 USD	31 March 2019 USD	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 USD	31 March 2019 USD
<b>Non-derivative securities:</b>						
Net realised gain on investments	3,640,942	1,171,170	5,874,884	2,447,663	257,952	49,038
Net movement in unrealised investment schemes	(13,882,371)	(3,980,772)	(20,714,736)	(6,445,221)	(1,540,155)	(115,671)
	<u>(10,241,429)</u>	<u>(2,809,602)</u>	<u>(14,839,852)</u>	<u>(3,997,558)</u>	<u>(1,282,203)</u>	<u>(66,633)</u>
<b>Derivative securities:</b>						
Net realised gain/(loss) on foreign currency contracts	–	335	–	(403)	–	–
	<u>–</u>	<u>335</u>	<u>–</u>	<u>(403)</u>	<u>–</u>	<u>–</u>
<b>Net loss on financial assets at fair value through Profit or Loss</b>	<u>(10,241,429)</u>	<u>(2,809,267)</u>	<u>(14,839,852)</u>	<u>(3,997,961)</u>	<u>(1,282,203)</u>	<u>(66,633)</u>

# Standard Bank International Funds Limited

## Notes to Financial Statements (continued)

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

	Multi Manager Global Balanced Fund (GBP)		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 USD	31 March 2019 USD	31 March 2020 GBP	31 March 2019 GBP
<b>Non-derivative securities:</b>						
Net realised gain on investments	94,469	60,066	276,173	162,124	35,738	309,914
Net movement in unrealised investment schemes	(1,783,496)	(208,428)	(1,327,997)	(91,490)	(2,024,538)	(313,435)
	<u>(1,689,027)</u>	<u>(148,362)</u>	<u>(1,051,824)</u>	<u>70,634</u>	<u>(1,988,800)</u>	<u>(3,521)</u>
<b>Derivative securities:</b>						
Net realised (loss)/gain on foreign currency contracts	–	–	(10,795)	72,443	–	(14,281)
Net movement in unrealised currency schemes	–	–	826	(23,074)	–	5,328
	<u>–</u>	<u>–</u>	<u>(9,969)</u>	<u>49,369</u>	<u>–</u>	<u>(8,953)</u>
<b>Net (loss)/gain on financial assets at fair value through Profit or Loss</b>	<u>(1,689,027)</u>	<u>(148,362)</u>	<u>(1,061,793)</u>	<u>120,003</u>	<u>(1,988,800)</u>	<u>(12,474)</u>



# Standard Bank International Funds Limited

## Notes to Financial Statements (continued)

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

	Multi Manager Global Tactical Asset Allocation Fund (USD)		Multi Manager Global Tactical Asset Allocation Fund (GBP)		Multi Manager Fixed Income Fund (USD)*	
	31 March 2020 USD	31 March 2019 USD	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 USD	31 March 2019 USD
<b>Non-derivative securities:</b>						
Net realised gain/(loss) on investments	310,641	27,039	232,771	(98,239)	359,874	26,172
Net movement in unrealised investment schemes	(1,474,500)	15,100	(3,369,625)	(110,358)	(173,496)	551,507
	<u>(1,163,859)</u>	<u>42,139</u>	<u>(3,136,854)</u>	<u>(208,597)</u>	<u>186,378</u>	<u>577,679</u>
<b>Derivative securities:</b>						
Net realised gain on foreign currency contracts	-	-	-	-	-	44
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44</u>
<b>Net (loss)/gain on financial assets at fair value through Profit or Loss</b>	<u>(1,163,859)</u>	<u>42,139</u>	<u>(3,136,854)</u>	<u>(208,597)</u>	<u>186,378</u>	<u>577,723</u>

\* Class Fund launched on 15 October 2018.

# Standard Bank International Funds Limited

## Notes to Financial Statements (continued)

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

	Multi Manager Fixed Income Fund (GBP)*		Total	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	GBP	GBP	USD	USD
<b>Non-derivative securities:</b>				
Net realised gain on investments	238,008	20,059	13,156,020	4,980,266
Net movement in unrealised investment schemes	(533,822)	312,443	(54,877,681)	(12,375,440)
	<u>(295,814)</u>	<u>332,502</u>	<u>(41,721,661)</u>	<u>(7,395,174)</u>
<b>Derivative securities:</b>				
Net realised (loss)/gain on foreign currency contracts	–	–	(10,795)	53,822
Net movement in unrealised currency schemes	–	–	826	(16,180)
	<u>–</u>	<u>–</u>	<u>(9,969)</u>	<u>37,642</u>
<b>Net (loss)/gain on financial assets at fair value through Profit or Loss</b>	<u>(295,814)</u>	<u>332,502</u>	<u>(41,731,630)</u>	<u>(7,357,532)</u>

\* Class Fund launched on 15 October 2018.

# Standard Bank International Funds Limited

## Notes to Financial Statements (continued)

### 4. Taxation

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

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

Overseas Tax – Withholding Tax on Dividend Income	Currency	31 March 2020	31 March 2019
Multi Manager Global Equity Fund (USD)	USD	7,281	6,230
Multi Manager Global Equity Fund (GBP)	GBP	8,645	7,565
Multi Manager Global Balanced Fund (USD)	USD	(1,229)	3,383
Multi Manager Global Balanced Fund (GBP)	GBP	(3,258)	4,932
Multi Manager Absolute Return Fund (USD)	USD	–	3,973
Multi Manager Absolute Return Fund (GBP)	GBP	–	1,607
Multi Manager Global Tactical Asset Allocation Fund (USD)	USD	(6,536)	2,785
Multi Manager Global Tactical Asset Allocation Fund (GBP)	GBP	(8,817)	21,541
Multi Manager Fixed Income Fund (USD)*	USD	–	2,795
Multi Manager Fixed Income Fund (GBP)*	GBP	(2)	2,808

\* Class Fund launched on 15 October 2018.

### 5. Share capital

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

Management shares have been issued at par as follows:

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

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

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

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

# Standard Bank International Funds Limited

## Notes to Financial Statements (continued)

### 5. Share capital (continued)

#### Management shares

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

	31 March 2020	30 September 2019
	GBP	GBP
Current account	100	100
Management shares of GBP1.00 each		
Authorised, issued and fully paid	100	100

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

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

#### Movement of participating shares

The following table shows the movement in participating shares during the period ended 31 March 2020 and year ending 30 September 2019.

	Number of shares at 30 September 2019	Issued during the period	Redeemed during the period	Number of shares at 31 March 2020
Multi Manager Global Equity Fund (USD) - Class A Shares	2,008,570	73,618	(243,370)	1,838,818
Multi Manager Global Equity Fund (USD) - Class B Shares	617,988	12,405	(55,539)	574,854
Multi Manager Global Equity Fund (USD) - Class C Shares	113,110	13,827	(18,810)	108,127
Multi Manager Global Equity Fund (USD) - Class X Shares	1,752,808	246,806	(216,976)	1,782,638
Multi Manager Global Equity Fund (GBP) - Class A Shares	2,355,274	18,087	(546,802)	1,826,559
Multi Manager Global Equity Fund (GBP) - Class B Shares	289,298	17,341	(19,090)	287,549
Multi Manager Global Equity Fund (GBP) - Class C Shares	110,772	18,848	(180)	129,440
Multi Manager Global Equity Fund (GBP) - Class X Shares	1,250,624	821,418	(44,096)	2,027,946
Multi Manager Global Balanced Fund (USD) - Class A Shares	177,102	–	(7,618)	169,484
Multi Manager Global Balanced Fund (USD) - Class B Shares	353,197	25,281	(48,587)	329,891
Multi Manager Global Balanced Fund (USD) - Class C Shares	127,609	6,140	(8,027)	125,722
Multi Manager Global Balanced Fund (USD) - Class X Shares	631,374	8,630	(116,376)	523,628
Multi Manager Global Balanced Fund (GBP) - Class A Shares	149,665	1,718	(7,422)	143,961
Multi Manager Global Balanced Fund (GBP) - Class B Shares	385,230	31,351	(4,472)	412,109
Multi Manager Global Balanced Fund (GBP) - Class C Shares	113,974	8,720	(59)	122,635
Multi Manager Global Balanced Fund (GBP) - Class X Shares	419,828	9,891	(28,007)	401,712
Multi Manager Absolute Return Fund (USD) - Class C Shares	786,215	11,027	(101,431)	695,811
Multi Manager Absolute Return Fund (USD) - Class X Shares	860,068	135,334	(313,510)	681,892
Multi Manager Absolute Return Fund (GBP) - Class C Shares	1,410,456	15,233	(332,261)	1,093,428
Multi Manager Absolute Return Fund (GBP) - Class X Shares	669,770	276,499	(12,209)	934,060
Multi Manager Global Tactical Asset Allocation Fund (USD) - Class X Shares	1,464,903	44,824	(195,836)	1,313,891
Multi Manager Global Tactical Asset Allocation Fund (GBP) - Class X Shares	2,078,090	28,956	(87,694)	2,019,352
Multi Manager Fixed Income Fund (USD) - Class X Shares	1,510,700	71,215	(246,896)	1,335,019
Multi Manager Fixed Income Fund (GBP) - Class X Shares	1,598,159	72,360	(320,916)	1,349,603

# Standard Bank International Funds Limited

## Notes to Financial Statements (continued)

### 5. Share capital (continued)

	Number of shares at 30 September 2018	Issued during the year	Redeemed during the year	Number of shares at 30 September 2019
Multi Manager Global Equity Fund (USD) - Class A Shares	2,097,122	56,853	(145,405)	2,008,570
Multi Manager Global Equity Fund (USD) - Class B Shares	539,797	117,781	(39,590)	617,988
Multi Manager Global Equity Fund (USD) - Class C Shares	101,896	37,790	(26,576)	113,110
Multi Manager Global Equity Fund (USD) - Class X Shares	1,976,809	161,803	(385,804)	1,752,808
Multi Manager Global Equity Fund (GBP) - Class A Shares	2,528,425	45,252	(218,403)	2,355,274
Multi Manager Global Equity Fund (GBP) - Class B Shares	299,473	43,724	(53,899)	289,298
Multi Manager Global Equity Fund (GBP) - Class C Shares	80,640	33,372	(3,240)	110,772
Multi Manager Global Equity Fund (GBP) - Class X Shares	1,194,998	232,199	(176,573)	1,250,624
Multi Manager Global Balanced Fund (USD) - Class A Shares	179,404	5,252	(7,554)	177,102
Multi Manager Global Balanced Fund (USD) - Class B Shares	244,339	121,263	(12,405)	353,197
Multi Manager Global Balanced Fund (USD) - Class C Shares	121,154	43,127	(36,672)	127,609
Multi Manager Global Balanced Fund (USD) - Class X Shares	681,815	6,241	(56,682)	631,374
Multi Manager Global Balanced Fund (GBP) - Class A Shares	128,903	20,990	(228)	149,665
Multi Manager Global Balanced Fund (GBP) - Class B Shares	318,387	80,259	(13,416)	385,230
Multi Manager Global Balanced Fund (GBP) - Class C Shares	99,358	30,381	(15,765)	113,974
Multi Manager Global Balanced Fund (GBP) - Class X Shares	437,372	43,736	(61,280)	419,828
Multi Manager Absolute Return Fund (USD) - Class C Shares	2,236,574	26,640	(1,476,999)	786,215
Multi Manager Absolute Return Fund (USD) - Class X Shares	1,287,863	94,626	(522,421)	860,068
Multi Manager Absolute Return Fund (GBP) - Class C Shares	2,360,245	66,513	(1,016,302)	1,410,456
Multi Manager Absolute Return Fund (GBP) - Class X Shares	1,185,678	185,073	(700,981)	669,770
Multi Manager Global Tactical Asset Allocation Fund (USD) - Class X Shares	1,609,914	107,244	(252,255)	1,464,903
Multi Manager Global Tactical Asset Allocation Fund (GBP) - Class X Shares	2,151,996	148,081	(221,987)	2,078,090
Multi Manager Fixed Income Fund (USD) - Class X Shares*	–	1,671,049	(160,349)	1,510,700
Multi Manager Fixed Income Fund (GBP) - Class X Shares*	–	1,719,709	(121,550)	1,598,159

\* Class Fund launched on 15 October 2018.

### 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”), Standard Bank Jersey Limited (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 Manager has appointed the Investment Manager to provide investment management services in relation to 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 and the Multi Manager Global Balanced Class A Shares at the rate of 1.40% per annum, the Multi Manager Global Equity Class B Shares and, the Multi Manager Global Balanced Class B Shares at a rate of 1.10% per annum, the Multi Manager Global Equity Class C Shares, the Multi Manager Global Balanced 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 Global Balanced Class X shares, the Multi Manager Absolute Return Class X shares, the Multi Manager Tactical Asset Allocation Class X shares and the Multi Manager Fixed Income Class X shares at a rate of 0.20% per annum out of the net asset value of the relevant classes, which is payable to the Manager by monthly payments in arrears.

# Standard Bank International Funds Limited

## Notes to Financial Statements (continued)

### 6. Related Party Transactions and Other Expenses (continued)

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.

#### *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 GBP 20,000 per annum as director fees, Carole Pallot, Graham Baillie and Oliver Sonnichler are entitled to USD 10,000 per director per annum.

For the Multi Manager Global Equity Fund (USD) directors fees incurred during the period ended 31 March 2020 amounted to USD 4,561 (31 March 2019: USD 5,120) with USD 2,236 (30 September 2019: USD 2,727) outstanding at the period end.

For the Multi Manager Global Equity Fund (GBP) directors fees incurred during the period ended 31 March 2020 amounted to GBP 5,446 (31 March 2019: GBP 6,088) with GBP 2,660 (30 September 2019: GBP 3,295) outstanding at the period end.

For the Multi Manager Global Balanced Fund (USD) directors fees incurred during the period ended 31 March 2020 amounted to USD 1,144 (31 March 2019: USD 1,148) with USD 552 (30 September 2019: USD 688) outstanding at the period end.

For the Multi Manager Global Balanced Fund (GBP) directors fees incurred during the period ended 31 March 2020 amounted to GBP 974 (31 March 2019: GBP 931) with GBP 470 (30 September 2019: GBP 574) outstanding at the period end.

For the Multi Manager Absolute Return Fund (USD) directors fees incurred during the period ended 31 March 2020 amounted to USD 1,198 (31 March 2019: USD 3,032) with USD 523 (30 September 2019: USD 838) outstanding at the period end.

For the Multi Manager Absolute Return Fund (GBP) directors fees incurred during the period ended 31 March 2020 amounted to GBP 1,732 (31 March 2019: GBP 3,210) with GBP 833 (30 September 2019: GBP 1,031) outstanding at the period end.

For the Multi Manager Global Tactical Asset Allocation Fund (USD) directors fees incurred during the period ended 31 March 2020 amounted to USD 1,194 (31 March 2019: USD 1,093) with USD 592 (30 September 2019: USD 779) outstanding at the period end.

For the Multi Manager Global Tactical Asset Allocation Fund (GBP) directors fees incurred during the period ended 31 March 2020 amounted to GBP 1,668 (31 March 2019: GBP 1,445) with GBP 804 (30 September 2019: GBP 1,054) outstanding at the period end.



# Standard Bank International Funds Limited

## Notes to Financial Statements (continued)

### 6. Related Party Transactions and Other Expenses (continued)

For the Multi Manager Fixed Income Fund (USD) directors fees incurred during the period ended 31 March 2020 amounted to USD 1,233 (31 March 2019: USD 1,075) with USD 592 (30 September 2019: USD 788) outstanding at the period end.\*

For the Multi Manager Fixed Income Fund (GBP) directors fees incurred during the period ended 31 March 2020 amounted to GBP 1,252 (31 March 2019: GBP 1,019) with GBP 595 (30 September 2019: GBP 726) outstanding at the period end.\*

All transactions with related parties are at arms length.

\* Class Fund launched on 15 October 2018.

### 7. Financial risk management

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

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

#### 7.1. Market risk

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

##### Market price risk

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

The Company's exposure to market price arises from its equity investments with a maximum exposure at the period end represented by the carrying value of investments. The exposure levels are in line with the Company's investment objectives and market price risk is managed through prescribed investment restrictions. A complete list of the investment restrictions for each Class can be found in the prospectus. Each Class Fund's investment portfolio complies with the investment parameters as disclosed in the prospectus. The spread of investments between various geographic sectors is disclosed in the Portfolio Statements at the end of this report.

##### Sensitivity analysis

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

	31 March 2020	30 September 2019
Multi Manager Global Equity Fund (USD)	USD2,232,418	USD2,895,284
Multi Manager Global Equity Fund (GBP)	GBP2,670,342	GBP3,523,269
Multi Manager Global Balanced Fund (USD)	USD591,312	USD727,391
Multi Manager Global Balanced Fund (GBP)	GBP555,832	GBP626,349
Multi Manager Absolute Return Fund (USD)	USD639,543	USD842,784
Multi Manager Absolute Return Fund (GBP)	GBP997,839	GBP1,135,627
Multi Manager Global Tactical Asset Allocation Fund (USD)	USD614,562	USD750,442
Multi Manager Global Tactical Asset Allocation Fund (GBP)	GBP914,596	GBP1,098,202
Multi Manager Fixed Income Fund (USD)*	USD727,407	USD805,803
Multi Manager Fixed Income Fund (GBP)*	GBP696,539	GBP834,578

\* Class Fund launched on 15 October 2018.

# Standard Bank International Funds Limited

## Notes to Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.1. Market risk (continued)

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

##### Currency risk

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

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

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

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

The currency exposure of the Company at 31 March 2020 and 30 September 2019 is as follows:

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

	Investments USD	Cash USD	Other net assets/(liabilities) USD	Net assets 31 March 2020 USD	% of net assets 31 March 2020	Net assets 30 September 2019 USD	% of net assets 30 September 2019
EUR	1,528,994	–	–	1,528,994	3.40	3,763,662	6.47
GBP	12,730,217	–	520,779	13,250,996	29.44	18,873,034	32.43
USD	30,389,143	426,653	(581,369)	30,234,427	67.16	35,561,792	61.10
	<u>44,648,354</u>	<u>426,653</u>	<u>(60,590)</u>	<u>45,014,417</u>	<u>100.00</u>	<u>58,198,488</u>	<u>100.00</u>

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

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 31 March 2020 GBP	% of net assets 31 March 2020	Net assets 30 September 2019 GBP	% of net assets 30 September 2019
EUR	–	–	–	–	–	2,068,765	2.92
GBP	30,437,151	639,642	(201,560)	30,875,233	57.33	47,171,230	66.56
USD	22,969,696	9,674	–	22,979,370	42.67	21,627,272	30.52
	<u>53,406,847</u>	<u>649,316</u>	<u>(201,560)</u>	<u>53,854,603</u>	<u>100.00</u>	<u>70,867,267</u>	<u>100.00</u>

# Standard Bank International Funds Limited

## Notes to Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.1. Market risk (continued)

##### Currency risk (continued)

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

	Investments USD	Cash USD	Other net liabilities USD	Net assets 31 March 2020 USD	% of net assets 31 March 2020	Net assets 30 September 2019 USD	% of net assets 30 September 2019
GBP	662,237	4,554	–	666,791	5.44	796,163	5.31
USD	11,164,010	465,246	(36,276)	11,592,980	94.56	14,201,884	94.69
	<u>11,826,247</u>	<u>469,800</u>	<u>(36,276)</u>	<u>12,259,771</u>	<u>100.00</u>	<u>14,998,047</u>	<u>100.00</u>

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

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 31 March 2020 GBP	% of net assets 31 March 2020	Net assets 30 September 2019 GBP	% of net assets 30 September 2019
EUR	–	645	–	645	0.01	1,097	0.01
GBP	10,210,206	301,543	(10,610)	10,501,139	92.04	11,798,200	91.37
USD	906,431	1,102	–	907,533	7.95	1,112,522	8.62
	<u>11,116,637</u>	<u>303,290</u>	<u>(10,610)</u>	<u>11,409,317</u>	<u>100.00</u>	<u>12,911,819</u>	<u>100.00</u>

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

	Investments USD	Cash USD	Other net assets USD	Net assets 31 March 2020 USD	% of net assets 31 March 2020	Net assets 30 September 2019 USD	% of net assets 30 September 2019
GBP	830,528	2	–	830,530	6.30	374,368	2.19
USD	11,960,324	267,728	130,320	12,358,372	93.70	16,715,964	97.81
	<u>12,790,852</u>	<u>267,730</u>	<u>130,320</u>	<u>13,188,902</u>	<u>100.00</u>	<u>17,090,332</u>	<u>100.00</u>

The net GBP exposure of USD 830,530 (30 September 2019: USD 374,368) is included in net assets in the table above. There were no forwards held on 31 March 2020 (30 September 2019: USD (615,338)).

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

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 31 March 2020 GBP	% of net assets 31 March 2020	Net assets 30 September 2019 GBP	% of net assets 30 September 2019
GBP	18,625,776	264,202	(91,056)	18,798,922	93.39	21,305,511	93.12
USD	1,330,994	–	–	1,330,994	6.61	1,574,827	6.88
	<u>19,956,770</u>	<u>264,202</u>	<u>(91,056)</u>	<u>20,129,916</u>	<u>100.00</u>	<u>22,880,338</u>	<u>100.00</u>

The net USD exposure of GBP 1,330,994 (30 September 2019: GBP 1,574,827) is included in net assets in the table above. There were no forwards held on 31 March 2020 and 30 September 2019.

# Standard Bank International Funds Limited

## Notes to Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.1. Market risk (continued)

##### Currency risk (continued)

##### Multi Manager Global Tactical Asset Allocation Fund (USD)

	Investments USD	Cash USD	Other net liabilities USD	Net assets 31 March 2020 USD	% of net assets 31 March 2020	Net assets 30 September 2019 USD	% of net assets 30 September 2019
USD	12,291,232	180,307	(42,963)	12,428,576	100.00	15,117,225	100.00
	<u>12,291,232</u>	<u>180,307</u>	<u>(42,963)</u>	<u>12,428,576</u>	<u>100.00</u>	<u>15,117,225</u>	<u>100.00</u>

##### Multi Manager Global Tactical Asset Allocation Fund (GBP)

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 31 March 2020 GBP	% of net assets 31 March 2020	Net assets 30 September 2019 GBP	% of net assets 30 September 2019
EUR	–	2,603	–	2,603	0.01	4,424	0.02
GBP	18,291,922	331,341	(45,419)	18,577,844	99.99	22,153,297	99.80
USD	–	1	–	1	–	40,824	0.18
	<u>18,291,922</u>	<u>333,945</u>	<u>(45,419)</u>	<u>18,580,448</u>	<u>100.00</u>	<u>22,198,545</u>	<u>100.00</u>

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

	Investments USD	Cash USD	Other net liabilities USD	Net assets 31 March 2020 USD	% of net assets 31 March 2020	Net assets 30 September 2019 USD	% of net assets 30 September 2019
EUR	825,585	–	–	825,585	5.69	799,880	4.94
GBP	758,195	2	–	758,197	5.23	807,340	4.98
USD	12,964,354	302,421	(344,266)	12,922,509	89.08	14,598,345	90.08
	<u>14,548,134</u>	<u>302,423</u>	<u>(344,266)</u>	<u>14,506,291</u>	<u>100.00</u>	<u>16,205,565</u>	<u>100.00</u>

\* Class Fund launched on 15 October 2018.

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

	Investments GBP	Cash GBP	Other net liabilities GBP	Net assets 31 March 2020 GBP	% of net assets 31 March 2020	Net assets 30 September 2019 GBP	% of net assets 30 September 2019
GBP	13,930,786	206,091	(177,438)	13,959,439	100.00	16,782,576	100.00
	<u>13,930,786</u>	<u>206,091</u>	<u>(177,438)</u>	<u>13,959,439</u>	<u>100.00</u>	<u>16,782,576</u>	<u>100.00</u>

\* Class Fund launched on 15 October 2018.

# Standard Bank International Funds Limited

## Notes to Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.1. Market risk (continued)

##### Currency risk (continued)

The following sensitivity analysis shows the change in the net assets of a Class Fund given a 5% increase or decrease in the value of a foreign currency relative to the Class Funds' reporting currency for all foreign currency positions greater than 10% of the net assets of the Class Fund (5% is considered to be a reasonable possible change in foreign currency rates).

		<b>Change in net assets 31 March 2020 USD</b>		<b>Change in net assets 30 September 2019 USD</b>
<b>Multi Manager Global Equity Fund (USD)</b>				
EUR	+/-5%	76,450	+/-5%	188,183
GBP	+/-5%	662,550	+/-5%	943,652

		<b>Change in net assets 31 March 2020 GBP</b>		<b>Change in net assets 30 September 2019 GBP</b>
<b>Multi Manager Global Equity Fund (GBP)</b>				
EUR	–	–	+/-5%	103,438
USD	+/-5%	1,148,969	+/-5%	1,081,364

		<b>Change in net assets 31 March 2020 USD</b>		<b>Change in net assets 30 September 2019 USD</b>
<b>Multi Manager Global Balanced Fund (USD)</b>				
GBP	+/-5%	33,340	+/-5%	39,808

		<b>Change in net assets 31 March 2020 GBP</b>		<b>Change in net assets 30 September 2019 GBP</b>
<b>Multi Manager Global Balanced Fund (GBP)</b>				
EUR	+/-5%	32	+/-5%	55
USD	+/-5%	45,377	+/-5%	55,626

		<b>Change in net assets 31 March 2020 USD</b>		<b>Change in net assets 30 September 2019 USD</b>
<b>Multi Manager Absolute Return Fund (USD)</b>				
GBP	+/-5%	41,527	+/-5%	18,718

# Standard Bank International 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 March 2020 GBP		Change in net assets 30 September 2019 GBP
<b>Multi Manager Absolute Return Fund (GBP)</b>				
USD	+/-5%	66,550	+/-5%	78,741

##### Multi Manager Global Tactical Asset Allocation Fund (USD)

Held no other currencies at period end so there was no currency risk.

		Change in net assets 31 March 2020 GBP		Change in net assets 30 September 2019 GBP
<b>Multi Manager Global Tactical Asset Allocation Fund (GBP)</b>				
EUR	+/-5%	130	+/-5%	221
USD	–	–	+/-5%	2,041

		Change in net assets 31 March 2020 USD		Change in net assets 30 September 2019 USD
<b>Multi Manager Fixed Income Fund (USD)*</b>				
EUR	+/-5%	41,279	+/-5%	39,994
GBP	+/-5%	37,910	+/-5%	40,367

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

Held no other currencies at period end so there was no currency risk.

\* Class Fund launched on 15 October 2018.

Forward exchange contracts are used to hedge against movements in foreign currency rates, mainly as a result of the trading activity. However, some currency risk may arise from the portfolio of investments denominated in foreign currencies as they fluctuate in market value, hence is considered as part of price risk.

#### 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 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.



# Standard Bank International Funds Limited

## Notes to Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.2. Credit risk (continued)

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

For the period ended 31 March 2020, the Sub-Custodian and Banker, The Bank of New York Mellon SA/NV London Branch has a credit rating of AA- (2019 : AA-) with Standard & Poor's, Aa2 (2019 : Aa2) with Moody's and AA- (2019 : AA-) with Fitch.

#### 7.3. Fair Value Hierarchy

The FRC has issued "Amendments to FRS 102 - Fair value hierarchy disclosures", effective for accounting periods beginning on or after 1 January 2017, with early adoption permitted. FRED 62 proposed to amend paragraphs 34.22 and 34.42 of FRS 102 to require disclosure of financial instruments held at fair value on the basis of a fair value hierarchy consistent with EU-adopted IFRS based on Level 1, 2 and 3 classification. The Company has availed of early adoption and the financial statements have been prepared in accordance with these amendments and fair value measurement is categorised based on Level 1, 2 and 3. These amendments did not have any impact on the Class Funds' financial position or performance.

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

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value at 31 March 2020 and 30 September 2019 in accordance with FRS 102.

# Standard Bank International Funds Limited

## Notes to Financial Statements (continued)

### 7. Financial risk management (continued)

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

31 March 2020

	Level 1	Level 2	Level 3	Total
<b>Multi Manager Global Equity Fund (USD)</b>				
	USD	USD	USD	USD
Investment Companies	10,779,573	33,868,781	–	44,648,354
<b>Total Assets</b>	<b>10,779,573</b>	<b>33,868,781</b>	<b>–</b>	<b>44,648,354</b>

30 September 2019

	Level 1	Level 2	Level 3	Total
<b>Multi Manager Global Equity Fund (USD)</b>				
	USD	USD	USD	USD
Investment Companies	3,371,488	54,534,187	–	57,905,675
<b>Total Assets</b>	<b>3,371,488</b>	<b>54,534,187</b>	<b>–</b>	<b>57,905,675</b>

31 March 2020

	Level 1	Level 2	Level 3	Total
<b>Multi Manager Global Equity Fund (GBP)</b>				
	GBP	GBP	GBP	GBP
Investment Companies	14,695,256	38,711,591	–	53,406,847
<b>Total Assets</b>	<b>14,695,256</b>	<b>38,711,591</b>	<b>–</b>	<b>53,406,847</b>

30 September 2019

	Level 1	Level 2	Level 3	Total
<b>Multi Manager Global Equity Fund (GBP)</b>				
	GBP	GBP	GBP	GBP
Investment Companies	5,956,890	64,508,490	–	70,465,380
<b>Total Assets</b>	<b>5,956,890</b>	<b>64,508,490</b>	<b>–</b>	<b>70,465,380</b>

31 March 2020

	Level 1	Level 2	Level 3	Total
<b>Multi Manager Global Balanced Fund (USD)</b>				
	USD	USD	USD	USD
Investment Companies	7,503,823	4,322,424	–	11,826,247
<b>Total Assets</b>	<b>7,503,823</b>	<b>4,322,424</b>	<b>–</b>	<b>11,826,247</b>

30 September 2019

	Level 1	Level 2	Level 3	Total
<b>Multi Manager Global Balanced Fund (USD)</b>				
	USD	USD	USD	USD
Investment Companies	8,973,363	5,574,459	–	14,547,822
<b>Total Assets</b>	<b>8,973,363</b>	<b>5,574,459</b>	<b>–</b>	<b>14,547,822</b>

31 March 2020

	Level 1	Level 2	Level 3	Total
<b>Multi Manager Global Balanced Fund (GBP)</b>				
	GBP	GBP	GBP	GBP
Investment Companies	7,072,859	4,043,778	–	11,116,637
<b>Total Assets</b>	<b>7,072,859</b>	<b>4,043,778</b>	<b>–</b>	<b>11,116,637</b>

# Standard Bank International Funds Limited

## Notes to Financial Statements (continued)

### 7. Financial risk management (continued)

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

30 September 2019

	Level 1	Level 2	Level 3	Total
<b>Multi Manager Global Balanced Fund (GBP)</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investment Companies	7,627,761	4,899,228	–	12,526,989
<b>Total Assets</b>	<b>7,627,761</b>	<b>4,899,228</b>	<b>–</b>	<b>12,526,989</b>

31 March 2020

	Level 1	Level 2	Level 3	Total
<b>Multi Manager Absolute Return Fund (USD)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Investment Companies	2,558,533	10,232,319	–	12,790,852
<b>Total Assets</b>	<b>2,558,533</b>	<b>10,232,319</b>	<b>–</b>	<b>12,790,852</b>

30 September 2019

	Level 1	Level 2	Level 3	Total
<b>Multi Manager Absolute Return Fund (USD)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Investment Companies	2,063,530	14,792,150	–	16,855,680
<b>Total Assets</b>	<b>2,063,530</b>	<b>14,792,150</b>	<b>–</b>	<b>16,855,680</b>
Forward Currency Contracts	–	(826)	–	(826)
<b>Total Liabilities</b>	<b>–</b>	<b>(826)</b>	<b>–</b>	<b>(826)</b>

31 March 2020

	Level 1	Level 2	Level 3	Total
<b>Multi Manager Absolute Return Fund (GBP)</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investment Companies	3,958,288	15,998,482	–	19,956,770
<b>Total Assets</b>	<b>3,958,288</b>	<b>15,998,482</b>	<b>–</b>	<b>19,956,770</b>

30 September 2019

	Level 1	Level 2	Level 3	Total
<b>Multi Manager Absolute Return Fund (GBP)</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investment Companies	2,826,306	19,886,239	–	22,712,545
<b>Total Assets</b>	<b>2,826,306</b>	<b>19,886,239</b>	<b>–</b>	<b>22,712,545</b>

31 March 2020

	Level 1	Level 2	Level 3	Total
<b>Multi Manager Global Tactical Asset Allocation Fund (USD)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Investment Companies	12,291,232	–	–	12,291,232
<b>Total Assets</b>	<b>12,291,232</b>	<b>–</b>	<b>–</b>	<b>12,291,232</b>

30 September 2019

	Level 1	Level 2	Level 3	Total
<b>Multi Manager Global Tactical Asset Allocation Fund (USD)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Investment Companies	15,008,839	–	–	15,008,839
<b>Total Assets</b>	<b>15,008,839</b>	<b>–</b>	<b>–</b>	<b>15,008,839</b>

# Standard Bank International Funds Limited

## Notes to Financial Statements (continued)

### 7. Financial risk management (continued)

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

31 March 2020

	Level 1	Level 2	Level 3	Total
<b>Multi Manager Global Tactical Asset Allocation Fund (GBP)</b>				
	GBP	GBP	GBP	GBP
Investment Companies	18,291,922	–	–	18,291,922
<b>Total Assets</b>	<b>18,291,922</b>	<b>–</b>	<b>–</b>	<b>18,291,922</b>

30 September 2019

	Level 1	Level 2	Level 3	Total
<b>Multi Manager Global Tactical Asset Allocation Fund (GBP)</b>				
	GBP	GBP	GBP	GBP
Investment Companies	21,964,035	–	–	21,964,035
<b>Total Assets</b>	<b>21,964,035</b>	<b>–</b>	<b>–</b>	<b>21,964,035</b>

31 March 2020

	Level 1	Level 2	Level 3	Total
<b>Multi Manager Fixed Income Fund (USD)</b>				
	USD	USD	USD	USD
Investment Companies	9,711,880	4,836,254	–	14,548,134
<b>Total Assets</b>	<b>9,711,880</b>	<b>4,836,254</b>	<b>–</b>	<b>14,548,134</b>

30 September 2019

	Level 1	Level 2	Level 3	Total
<b>Multi Manager Fixed Income Fund (USD)*</b>				
	USD	USD	USD	USD
Investment Companies	9,735,415	6,380,636	–	16,116,051
<b>Total Assets</b>	<b>9,735,415</b>	<b>6,380,636</b>	<b>–</b>	<b>16,116,051</b>

31 March 2020

	Level 1	Level 2	Level 3	Total
<b>Multi Manager Fixed Income Fund (GBP)</b>				
	GBP	GBP	GBP	GBP
Investment Companies	8,563,358	5,367,428	–	13,930,786
<b>Total Assets</b>	<b>8,563,358</b>	<b>5,367,428</b>	<b>–</b>	<b>13,930,786</b>

30 September 2019

	Level 1	Level 2	Level 3	Total
<b>Multi Manager Fixed Income Fund (GBP)*</b>				
	GBP	GBP	GBP	GBP
Investment Companies	9,176,256	7,515,296	–	16,691,552
<b>Total Assets</b>	<b>9,176,256</b>	<b>7,515,296</b>	<b>–</b>	<b>16,691,552</b>

\* Class Fund launched on 15 October 2018.

#### 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.

# Standard Bank International Funds Limited

## Notes to Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.4. Liquidity risk (continued)

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.

#### 7.5. Derivative financial instruments

The Company trades in derivative financial instruments in order to reduce the risks arising from the fluctuations in exchange rates. The Company's open positions are shown in the portfolio statement and gains and losses arising from derivatives dealing are disclosed in note 3. No detailed disclosures are considered necessary due to the insignificance of the derivatives.

There were no forward exchange contract positions held at 31 March 2020.

The Class Fund listed below had open forward exchange contract positions at 30 September 2019 as follows:

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

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised loss on forward currency contracts</b>						
30/12/2019	GBP	(800,000)	USD	988,880	(826)	0.00
<b>Total unrealised loss on forward currency contracts</b>					<b>(826)</b>	<b>0.00</b>

The Class Fund use forward exchange contracts to hedge any movements in foreign currency rates, mainly as a result of their trading activities. The Class Funds do not enter into significant cash flow hedges.

Gains and losses on forward exchange contracts are separately reported in the Statements of Comprehensive Income.

Given the limited use of derivatives no sensitivity analysis has been provided.

The open forwards are held with Bank of New York Mellon.

### 8. Exchange Rates

The following exchange rates at 31 March 2020 and 30 September 2019 were used to translate foreign currency assets and liabilities:

	31 March 2020	30 September 2019
EUR/GBP	1.130050	1.130350
JPY/GBP	133.858800	133.180800
USD/GBP	1.239950	1.232300
ZAR/GBP	22.145500	18.684750
EUR/USD	0.911367	0.917269
JPY/USD	107.954998	108.074982
GBP/USD	0.806484	0.811491
ZAR/USD	17.859994	15.162501

# **Standard Bank International Funds Limited**

## **Notes to Financial Statements (continued)**

### **9. Significant events during the period**

On the 24 October 2019 Helen Holmes resigned as a Director of the Company.

An updated prospectus was issued in February 2020.

On the 13 January 2020 Carole Pallot was appointed as a Director of the Company.

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (Covid-19). The virus has spread across the world with major outbreaks across Europe, America and the Middle East, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. All of which may negatively impact the performance of Standard Bank International Funds Limited, however the board of directors, the investment manager and all other service providers have enacted their respective business continuity plans and the board of directors will continue to monitor this situation closely.

There were no other significant events that require disclosure in these financial statements.

### **10. Post Balance Sheet events**

There were no significant post balance sheet events that require disclosure in these financial statements.

### **11. Approval of Financial Statements**

The financial statements were approved by the Board of Directors on 12 August 2020.

# Standard Bank International Funds Limited

## Fund Statistics

	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>				
At launch (1 March 2000)	100,000	10.00	-	10,000
31 October 2000	81,131	8.11	(18.90)	10,000
31 October 2001	2,112,640	5.57	(31.32)	379,149
31 October 2002	2,699,567	4.52	(18.85)	597,375
31 October 2003	3,767,922	5.74	26.99	655,965
31 October 2004	11,892,643	6.39	11.32	1,862,402
31 October 2005	25,583,673	7.49	17.21	3,417,909
31 October 2006	36,741,024	9.12	21.76	4,029,486
31 October 2007	47,456,789	11.21	22.92	4,234,208
31 October 2008	21,124,114	6.16	(45.05)	3,430,276
31 October 2009	24,161,859	7.56	22.73	3,193,981
31 October 2010	24,403,538	8.42	11.38	2,899,880
31 October 2011	31,112,631	8.34	(0.95)	3,730,153
31 October 2012	23,356,762	8.77	5.16	2,663,401
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
31 March 2020	20,501,314	11.15	(19.14)	1,838,818

	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
31 March 2020	6,649,662	11.57	(18.98)	574,854

	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
31 March 2020	1,027,864	9.51	(18.86)	108,127

	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
31 March 2020	16,835,577	9.44	(18.69)	1,782,638

\* 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.

# Standard Bank International Funds Limited

## Fund Statistics (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 A Shares</b>				
At launch (1 March 2000)	100,000	10.00	-	10,000
31 October 2000	88,198	8.82	(11.80)	10,000
31 October 2001	1,613,954	6.39	(27.55)	252,640
31 October 2002	1,570,929	5.16	(19.25)	304,642
31 October 2003	4,885,436	6.33	22.67	772,012
31 October 2004	14,010,880	6.82	7.74	2,055,238
31 October 2005	36,616,712	8.20	20.23	4,465,414
31 October 2006	59,702,648	9.64	17.56	6,190,594
31 October 2007	73,402,794	10.96	13.69	6,697,357
31 October 2008	38,954,839	7.16	(34.67)	5,439,281
31 October 2009	42,396,390	8.91	24.44	4,757,702
31 October 2010	46,089,490	10.13	13.69	4,551,880
31 October 2011	53,094,916	10.22	0.89	5,193,665
31 October 2012	43,056,018	11.15	9.10	3,862,123
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
31 March 2020	30,967,714	16.95	(21.53)	1,826,559

	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
31 March 2020	3,513,565	12.22	(21.36)	287,549

	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
31 March 2020	1,195,810	9.24	(21.23)	129,440

	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
31 March 2020	18,177,514	8.96	(21.06)	2,027,946

\* 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.



## Standard Bank International Funds Limited

### Fund Statistics (continued)

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
<b>Multi Manager Global Balanced Fund (USD) - Class A Shares</b>				
At launch (15 August 2012)	2,169,989	10.00	-	216,999
31 October 2012	2,446,661	10.10	1.00	242,252
30 September 2013	7,388,911	11.13	10.20	663,988
30 September 2014	10,490,156	11.78	5.84	890,571
30 September 2015	10,289,462	10.95	(7.05)	939,797
30 September 2016	10,480,379	11.41	4.20	918,712
30 September 2017	8,470,815	12.33	8.06	686,768
30 September 2018	2,328,213	12.98	5.27	179,404
30 September 2019	2,315,610	13.08	0.77	177,102
31 March 2020	2,018,174	11.91	(8.94)	169,484

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
<b>Multi Manager Global Balanced Fund (USD) - Class B Shares</b>				
At launch (29 February 2016)	189,570	10.00	-	18,957
30 September 2016	435,716	10.68	6.80	40,812
30 September 2017	2,035,952	11.58	8.43	175,825
30 September 2018	2,986,694	12.22	5.53	244,339
30 September 2019	4,362,943	12.35	1.06	353,197
31 March 2020	3,716,834	11.27	(8.74)	329,891

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
<b>Multi Manager Global Balanced Fund (USD) - Class C Shares</b>				
At launch (27 February 2017)	300,000	10.00	-	30,000
30 September 2017	1,144,696	10.59	5.90	108,141
30 September 2018	1,357,744	11.21	5.85	121,154
30 September 2019	1,449,560	11.36	1.34	127,609
31 March 2020	1,304,543	10.38	(8.63)	125,722

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
<b>Multi Manager Global Balanced Fund (USD) - Class X Shares</b>				
At launch (28 July 2017)	200,000	10.00	-	20,000
30 September 2017	300,650	10.02	0.20	30,000
30 September 2018	7,275,095	10.67	6.49	681,815
30 September 2019	6,869,934	10.88	1.97	631,374
31 March 2020	5,220,220	9.97	(8.36)	523,628

\* 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.

## Standard Bank International Funds Limited

### Fund Statistics (continued)

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
<b>Multi Manager Global Balanced Fund (GBP) - Class A Shares</b>				
At launch (15 August 2012)	1,512,743	10.00	-	151,275
31 October 2012	1,623,004	9.99	(0.10)	162,489
30 September 2013	7,285,926	10.80	8.11	674,418
30 September 2014	7,982,986	11.25	4.17	709,743
30 September 2015	8,118,131	11.24	(0.09)	722,099
30 September 2016	8,469,853	12.43	10.59	681,419
30 September 2017	7,186,936	13.25	6.60	542,327
30 September 2018	1,786,674	13.86	4.60	128,903
30 September 2019	2,126,594	14.21	2.53	149,665
31 March 2020	1,779,410	12.36	(13.02)	143,961

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
<b>Multi Manager Global Balanced Fund (GBP) - Class B Shares</b>				
At launch (19 February 2016)	23,980	10.00	-	2,398
30 September 2016	923,018	11.13	11.30	82,967
30 September 2017	1,989,069	11.90	6.92	167,190
30 September 2018	3,973,076	12.48	4.87	318,387
30 September 2019	4,942,939	12.83	2.80	385,230
31 March 2020	4,606,769	11.18	(12.86)	412,109

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
<b>Multi Manager Global Balanced Fund (GBP) - Class C Shares</b>				
At launch (7 February 2017)	27,380	10.00	-	2,738
30 September 2017	465,769	10.44	4.40	44,629
30 September 2018	1,090,919	10.98	5.17	99,358
30 September 2019	1,290,617	11.32	3.10	113,974
31 March 2020	1,211,658	9.88	(12.72)	122,635

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
<b>Multi Manager Global Balanced Fund (GBP) - Class X Shares</b>				
At launch (25 August 2017)	155,230	10.00	-	15,523
30 September 2017	153,254	9.87	(1.30)	15,523
30 September 2018	4,570,130	10.45	5.88	437,372
30 September 2019	4,551,669	10.84	3.73	419,828
31 March 2020	3,811,480	9.49	(12.45)	401,712

\* 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.

## Standard Bank International Funds Limited

### Fund Statistics (continued)

	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>				
At launch (25 June 2007)	26,185,910	10.00	-	2,618,591
31 October 2007	27,229,003	10.08	0.80	2,701,494
31 October 2008	29,123,689	8.07	(19.94)	3,609,624
31 October 2009	27,497,896	8.81	9.17	3,119,963
31 October 2010	17,127,635	9.37	6.36	1,828,127
31 October 2011	14,802,713	9.08	(3.09)	1,630,549
31 October 2012	17,156,334	9.27	2.09	1,850,313
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
31 March 2020	6,421,008	9.23	(7.70)	695,811

	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
31 March 2020	6,767,894	9.93	(7.46)	681,892

	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>				
At launch (25 June 2007)	27,944,390	10.00	-	2,794,439
31 October 2007	29,209,997	10.17	1.70	2,872,901
31 October 2008	37,019,047	8.60	(15.44)	4,305,938
31 October 2009	36,019,399	9.40	9.30	3,832,683
31 October 2010	32,820,796	10.06	7.02	3,261,336
31 October 2011	31,053,497	9.82	(2.39)	3,160,819
31 October 2012	28,721,873	10.07	2.55	2,853,606
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
31 March 2020	11,266,399	10.30	(8.85)	1,093,428

\* 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.

## Standard Bank International Funds Limited

### Fund Statistics (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 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
31 March 2020	8,863,517	9.49	(8.49)	934,060

	Net asset value USD	Net asset value per share USD	% change in Period*	Number of shares in issue
<b>Multi Manager Global Tactical Asset Allocation Fund (USD) - Class X Shares</b>				
At launch (29 June 2018)	319,962	10.00	-	32,000
30 September 2018	16,124,158	10.02	0.20	1,609,914
30 September 2019	15,117,225	10.32	2.99	1,464,903
31 March 2020	12,428,576	9.46	(8.33)	1,313,891

	Net asset value GBP	Net asset value per share GBP	% change in Period*	Number of shares in issue
<b>Multi Manager Global Tactical Asset Allocation Fund (GBP) - Class X Shares</b>				
At launch (29 June 2018)	79,950	10.00	-	8,000
30 September 2018	21,688,659	10.08	0.80	2,151,996
30 September 2019	22,198,545	10.68	5.95	2,078,090
31 March 2020	18,580,448	9.20	(13.86)	2,019,352

	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
31 March 2020	14,506,291	10.87	1.30	1,335,019

	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
31 March 2020	13,959,439	10.34	(1.52)	1,349,603

\* 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.

\*\* Class Fund launched on 15 October 2018.

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.

## Standard Bank International Funds Limited

### Other Information

#### Total Expense Ratio

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

	31 March 2020	31 March 2019
Multi Manager Global Equity Fund (USD) - Class A Shares	1.54%	1.55%
Multi Manager Global Equity Fund (USD) - Class B Shares	1.24%	1.24%
Multi Manager Global Equity Fund (USD) - Class C Shares	0.94%	0.94%
Multi Manager Global Equity Fund (USD) - Class X Shares	0.34%	0.35%
Multi Manager Global Equity Fund (GBP) - Class A Shares	1.53%	1.54%
Multi Manager Global Equity Fund (GBP) - Class B Shares	1.23%	1.24%
Multi Manager Global Equity Fund (GBP) - Class C Shares	0.93%	0.94%
Multi Manager Global Equity Fund (GBP) - Class X Shares	0.33%	0.34%
Multi Manager Global Balanced Fund (USD) - Class A Shares	1.55%	1.56%
Multi Manager Global Balanced Fund (USD) - Class B Shares	1.25%	1.25%
Multi Manager Global Balanced Fund (USD) - Class C Shares	0.95%	0.95%
Multi Manager Global Balanced Fund (USD) - Class X Shares	0.35%	0.36%
Multi Manager Global Balanced Fund (GBP) - Class A Shares	1.54%	1.57%
Multi Manager Global Balanced Fund (GBP) - Class B Shares	1.24%	1.26%
Multi Manager Global Balanced Fund (GBP) - Class C Shares	0.94%	0.96%
Multi Manager Global Balanced Fund (GBP) - Class X Shares	0.34%	0.37%
Multi Manager Absolute Return Fund (USD) - Class C Shares	0.94%	0.94%
Multi Manager Absolute Return Fund (USD) - Class X Shares	0.34%	0.34%
Multi Manager Absolute Return Fund (GBP) - Class C Shares	0.94%	0.94%
Multi Manager Absolute Return Fund (GBP) - Class X Shares	0.33%	0.33%
Multi Manager Global Tactical Asset Allocation Fund (USD) - Class X Shares	0.34%	0.35%
Multi Manager Global Tactical Asset Allocation Fund (GBP) - Class X Shares	0.34%	0.33%
Multi Manager Fixed Income Fund (USD) - Class X Shares*	0.36%	0.36%
Multi Manager Fixed Income Fund (GBP) - Class X Shares*	0.36%	0.35%

\* Class Fund launched on 15 October 2018.

## Standard Bank International Funds Limited

### Other Information (continued)

#### Investment Purchases, Investment Sales and Commissions

	Multi Manager Global Equity Fund (USD)		Multi Manager Global Equity Fund (GBP)		Multi Manager Global Balanced Fund (USD)	
	31 March 2020 USD	31 March 2019 USD	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 USD	31 March 2019 USD
Gross purchases during the period including transaction costs	14,674,257	4,714,219	21,151,360	5,349,639	1,877,505	3,356,670
Commissions	–	–	–	–	–	(600)
Net purchases total	<u>14,674,257</u>	<u>4,714,219</u>	<u>21,151,360</u>	<u>5,349,639</u>	<u>1,877,505</u>	<u>3,356,070</u>
Gross sales during the period including transaction costs	17,713,821	7,654,793	23,407,395	8,324,358	3,317,817	3,134,554
Commissions	–	(1,809)	–	–	(50)	(450)
Net sales total	<u>17,713,821</u>	<u>7,652,984</u>	<u>23,407,395</u>	<u>8,324,358</u>	<u>3,317,767</u>	<u>3,134,104</u>
	Multi Manager Global Balanced Fund (GBP)		Multi Manager Absolute Return Fund (USD)		Multi Manager Absolute Return Fund (GBP)	
	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 USD	31 March 2019 USD	31 March 2020 GBP	31 March 2019 GBP
Gross purchases during the period including transaction costs	4,073,154	5,803,794	1,838,099	2,400,000	2,333,498	3,227,454
Commissions	–	(425)	–	–	–	–
Net purchases total	<u>4,073,154</u>	<u>5,803,369</u>	<u>1,838,099</u>	<u>2,400,000</u>	<u>2,333,498</u>	<u>3,227,454</u>
Gross sales during the period including transaction costs	3,794,274	5,066,160	4,852,842	17,310,221	3,111,419	17,937,392
Commissions	–	(308)	–	(300)	–	(77)
Net sales total	<u>3,794,274</u>	<u>5,065,852</u>	<u>4,852,842</u>	<u>17,309,921</u>	<u>3,111,419</u>	<u>17,937,315</u>

## Standard Bank International Funds Limited

### Other Information (continued)

#### Investment Purchases, Investment Sales and Commissions (continued)

	Multi Manager Global Tactical Asset Allocation Fund (USD)		Multi Manager Global Tactical Asset Allocation Fund (GBP)		Multi Manager Fixed Income Fund (USD)*	
	31 March 2020 USD	31 March 2019 USD	31 March 2020 GBP	31 March 2019 GBP	31 March 2020 USD	31 March 2019 USD
Gross purchases during the period including transaction costs	3,680,298	8,787,192	14,531,248	24,592,274	1,838,591	17,566,813
Commissions	–	(800)	–	(659)	–	(600)
Net purchases total	<u>3,680,298</u>	<u>8,786,392</u>	<u>14,531,248</u>	<u>24,591,615</u>	<u>1,838,591</u>	<u>17,566,213</u>
Gross sales during the period including transaction costs	5,234,021	8,459,971	15,066,680	24,278,297	3,592,893	1,825,848
Commissions	–	(750)	–	(422)	–	(150)
Net sales total	<u>5,234,021</u>	<u>8,459,221</u>	<u>15,066,680</u>	<u>24,277,875</u>	<u>3,592,893</u>	<u>1,825,698</u>
	Multi Manager Fixed Income Fund (GBP)*					
	31 March 2020 GBP	31 March 2019 GBP				
Gross purchases during the period including transaction costs	1,601,178	17,817,867				
Commissions	–	(539)				
Net purchases total	<u>1,601,178</u>	<u>17,817,328</u>				
Gross sales during the period including transaction costs	4,066,130	2,684,373				
Commissions	–	(234)				
Net sales total	<u>4,066,130</u>	<u>2,684,139</u>				

\* Class Fund launched on 15 October 2018.

# Standard Bank International Funds Limited

## Portfolio Statements

### Multi Manager Global Equity Fund (USD)

As at 31 March 2020

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

	<b>Nominal Holding</b>	<b>Cost USD</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment Companies</b>				
<b>Ireland</b>				
Brown Advisory US Mid-Cap Fund	72,265	805,239	888,864	1.98
GAM Star Fund plc - Technology	41,324	1,449,252	1,873,040	4.16
Hermes Asia Ex-Japan Equity Fund	540,077	1,564,667	1,429,005	3.17
Hermes Investment Funds Plc - Hermes US SMID Equity Fund	464,232	1,468,914	1,326,543	2.95
Janus Henderson US Venture Fund	131,553	1,759,351	1,869,368	4.15
Lazard Global Listed Infrastructure Equity Fund	415,515	924,103	898,334	2.00
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	6,282	1,375,534	1,368,831	3.04
Legg Mason Royce US Smaller Companies Fund	13,830	1,720,266	1,514,253	3.36
Polar Capital Funds Plc - Healthcare Opportunities Fund	50,294	1,994,262	2,197,334	4.88
Pzena Emerging Markets Value Fund/Ireland	14,340	1,750,000	1,183,471	2.63
Vulcan Value Equity Fund	11,703	1,524,801	1,711,476	3.80
			16,260,519	36.12
<b>Jersey</b>				
STANLIB Funds Ltd - Multi-Manager Global Equity Fund	3,245	10,950,000	8,418,968	18.70
			8,418,968	18.70
<b>Luxembourg</b>				
Alquity SICAV - Alquity Asia Fund	6,470	1,046,082	787,161	1.75
Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	11,320	1,247,304	1,222,695	2.72
Conventum - Lyrical Fund	12,012	2,389,415	1,818,326	4.04
Fidelity Funds - Asian Smaller Companies Fund	77,774	1,817,743	1,260,716	2.80
Oyster Funds - US Selection	1,330	1,641,698	1,813,694	4.03
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	85,030	1,654,940	1,555,194	3.45
			8,457,786	18.79
<b>United Kingdom</b>				
Aberforth UK Small Companies Fund	2,039	644,845	406,638	0.90
Baillie Gifford Overseas Growth Funds ICVC - Japanese Smaller Companies Fund	31,340	1,638,949	1,585,115	3.52
JO Hambro Capital Management UK Umbrella Fund - UK Dynamic Fund	352,990	1,042,767	800,973	1.78
Man International ICVC - Japan CoreAlpha	1,085,825	2,404,648	1,913,190	4.25
MI Somerset Emerging Markets Dividend Growth Fund	639,031	1,355,847	1,087,398	2.42
MI Somerset Emerging Markets Small Cap Fund OEIC	1,214,091	1,372,557	1,062,276	2.36
Threadneedle Investment Funds ICVC - European Select Fund	789,064	1,874,685	1,949,363	4.33
TM Crux European Special Situations Fund	303,993	1,736,235	1,528,994	3.40
			10,333,947	22.96



# Standard Bank International Funds Limited

## Portfolio Statements (continued)

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

As at 31 March 2020

**Transferable securities admitted to an official stock exchange or dealt in on another regulated market (continued)**

	<b>Nominal Holding</b>	<b>Cost USD</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment Companies (continued)</b>				
<b>United States</b>				
First Trust Financial AlphaDEX Fund - ETF	55,617	1,557,095	<u>1,177,134</u> 1,177,134	<u>2.62</u> 2.62
<b>Total Investment Companies</b>			<b>44,648,354</b>	<b>99.19</b>
<b>Total Investments</b>		<b>50,711,199</b>	<b>44,648,354</b>	<b>99.19</b>
Net current assets			<u>366,063</u>	<u>0.81</u>
<b>Total net assets</b>			<u><b>45,014,417</b></u>	<u><b>100.00</b></u>

# Standard Bank International Funds Limited

## Portfolio Statements (continued)

### Multi Manager Global Equity Fund (GBP)

As at 31 March 2020

#### 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</b>				
GAM Star Fund plc - Technology	58,769	1,508,136	2,148,278	3.99
Hermes Asia Ex-Japan Equity Fund	697,928	1,322,067	1,489,308	2.77
Hermes Investment Funds Plc - Hermes US SMID Equity Fund	362,718	902,458	835,893	1.55
Lazard Global Listed Infrastructure Equity Fund	676,445	988,564	1,179,449	2.19
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	10,498	1,727,191	1,844,870	3.43
Legg Mason Royce US Smaller Companies Fund	8,874	886,165	783,567	1.45
Merian Global Investors Series Plc - Merian UK Smaller Companies Focus Fund	915,011	2,170,007	1,916,947	3.56
Polar Capital Funds Plc - Healthcare Opportunities Fund	78,424	2,420,793	2,763,299	5.13
Polar Capital Funds plc - UK Value Opportunities Fund	224,863	2,592,236	1,976,543	3.67
Pzena Emerging Markets Value Fund/Ireland	16,659	1,553,961	1,108,835	2.06
Vulcan Value Equity Fund	13,933	1,438,968	1,643,301	3.05
			17,690,290	32.85
<b>Jersey</b>				
STANLIB Funds Ltd - Multi-Manager Global Equity Fund	4,838	12,439,245	10,122,140	18.80
			10,122,140	18.80
<b>Luxembourg</b>				
Aubrey Capital Management Access - Aubrey Global Emerging Markets Opportunities Fund	14,300	1,073,048	1,245,673	2.31
Fidelity Funds - Asian Smaller Companies Fund	86,772	1,483,203	1,134,380	2.11
			2,380,053	4.42
<b>United Kingdom</b>				
Aberdeen Standard OEIC V - ASI UK Unconstrained Equity Fund	1,225,182	3,007,866	1,945,590	3.61
Aberforth UK Small Companies Fund	10,357	2,269,844	1,665,468	3.09
Baillie Gifford Overseas Growth Funds ICVC - Japanese Smaller Companies Fund	28,303	1,175,261	1,154,497	2.14
Investec Fund Series i - UK Alpha Fund	1,904,964	3,755,913	3,535,042	6.56
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	958,954	3,281,230	2,485,608	4.62
JO Hambro Capital Management UK Umbrella Fund - UK Dynamic Fund	1,087,730	2,197,587	1,990,546	3.70
Man International ICVC - Japan CoreAlpha	907,948	1,281,266	1,290,194	2.40
MI Somerset Emerging Markets Dividend Growth Fund	818,159	1,191,753	1,122,793	2.08
Threadneedle Investment Funds ICVC - European Select Fund	729,088	1,202,090	1,452,634	2.70
Threadneedle Investment Funds ICVC - UK Fund	2,344,652	3,615,637	3,174,190	5.89
Unicorn Investment Funds - UK Smaller Companies Fund	484,554	2,477,380	1,910,064	3.55
			21,726,626	40.34

## Standard Bank International Funds Limited

### Portfolio Statements (continued)

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

As at 31 March 2020

**Transferable securities admitted to an official stock exchange or dealt in on another regulated market  
(continued)**

	<b>Nominal Holding</b>	<b>Cost GBP</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Investment Companies (continued)</b>				
<b>United States</b>				
First Trust Financial AlphaDEX Fund - ETF	87,159	1,743,283	<u>1,487,738</u> 1,487,738	<u>2.76</u> 2.76
<b>Total Investment Companies</b>			<b>53,406,847</b>	<b>99.17</b>
<b>Total Investments</b>		<b>59,705,152</b>	<b>53,406,847</b>	<b>99.17</b>
Net current assets			<u>447,756</u>	<u>0.83</u>
<b>Total net assets</b>			<u><b>53,854,603</b></u>	<u><b>100.00</b></u>

# Standard Bank International Funds Limited

## Portfolio Statements (continued)

### Multi Manager Global Balanced Fund (USD)

As at 31 March 2020

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</b>				
GAM Star Fund plc - Technology	7,590	233,358	344,007	2.81
Guinness Asset Management Funds plc - Global Energy Fund	46,736	360,791	174,852	1.43
Hermes Investment Funds Plc - Hermes US SMID Equity Fund	74,903	235,134	214,035	1.75
Iridian US Equity Fund	2,366	264,947	227,486	1.85
iShares Core MSCI Europe UCITS ETF	63,430	1,618,112	1,394,509	11.37
iShares Core MSCI Pacific ex-Japan UCITS ETF	1,859	268,273	216,304	1.76
iShares Core S&P 500 UCITS ETF	5,430	1,453,471	1,430,914	11.67
iShares USD Short Duration Corp Bond UCITS ETF	5,894	597,649	594,498	4.85
iShares USD Treasury Bond 3-7yr UCITS ETF	7,979	990,323	1,120,730	9.14
J O Hambro Capital Management Umbrella Fund Plc - Japan Fund	129,686	375,486	318,230	2.60
Lazard Global Listed Infrastructure Equity Fund	89,675	187,483	250,793	2.04
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	1,150	249,205	250,545	2.04
Legg Mason Royce US Smaller Companies Fund	1,877	241,368	205,506	1.68
Neuberger Berman Global Real Estate Securities Fund	21,087	210,592	229,002	1.87
Polar Capital Funds Plc - Healthcare Opportunities Fund	7,593	298,380	331,733	2.71
Smith & Williamson Short Dated Corporate Bond Fund	1,283,556	1,158,642	1,133,894	9.25
Vanguard FTSE Japan UCITS ETF	18,502	529,944	486,626	3.97
Vanguard S&P 500 UCITS ETF	14,387	748,250	719,889	5.87
			9,643,553	78.66
<b>Luxembourg</b>				
Conventum - Lyrical Fund	1,239	259,317	187,492	1.53
Fidelity Funds - Asian Smaller Companies Fund	13,581	320,000	220,155	1.80
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	87	891,100	893,966	7.29
Oyster Funds - US Selection	172	212,933	234,694	1.91
			1,536,307	12.53
<b>United States</b>				
First Trust Financial AlphaDEX Fund - ETF	9,336	263,291	197,596	1.61
iShares 0-5 Year TIPS Bond ETF	4,496	450,774	448,791	3.66
			646,387	5.27
<b>Total Investment Companies</b>			<b>11,826,247</b>	<b>96.46</b>
<b>Total Investments</b>		<b>12,418,823</b>	<b>11,826,247</b>	<b>96.46</b>
Net current assets			433,524	3.54
<b>Total net assets</b>			<b>12,259,771</b>	<b>100.00</b>

# Standard Bank International Funds Limited

## Portfolio Statements (continued)

### Multi Manager Global Balanced Fund (GBP)

As at 31 March 2020

#### 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</b>				
GAM Star Fund plc - Technology	8,709	195,467	318,358	2.79
Guinness Asset Management Funds plc - Global Energy Fund	37,762	335,617	176,981	1.55
iShares Core FTSE 100 UCITS ETF	354,577	2,433,178	1,980,844	17.36
iShares Core MSCI Japan IMI UCITS ETF	9,522	300,064	283,851	2.49
iShares Core S&P 500 UCITS ETF	5,092	1,072,348	1,077,900	9.45
iShares Core UK Gilts UCITS ETF	37,760	512,429	553,939	4.85
iShares GBP Corp Bond 0-5yr UCITS ETF	4,897	519,610	501,845	4.40
iShares MSCI Europe ex-UK UCITS ETF	17,790	490,514	427,805	3.75
iShares UK Gilts 0-5yr UCITS ETF	8,830	1,176,295	1,185,516	10.39
J O Hambro Capital Management Umbrella Fund Plc - Japan Fund	147,695	295,067	292,288	2.56
Lazard Global Listed Infrastructure Equity Fund	128,129	168,499	223,406	1.96
Merian Global Investors Series Plc - Merian UK Smaller Companies Focus Fund	106,953	209,152	224,067	1.96
Neuberger Berman Global Real Estate Securities Fund	25,231	183,262	220,981	1.94
Polar Capital Funds Plc - Healthcare Opportunities Fund	8,556	252,798	301,465	2.64
Smith & Williamson Short Dated Corporate Bond Fund	1,225,845	1,142,572	1,083,524	9.50
			8,852,770	77.59
<b>Luxembourg</b>				
Fidelity Funds - Asian Smaller Companies Fund	16,411	278,189	214,539	1.88
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	88	890,261	891,713	7.81
			1,106,252	9.69
<b>United Kingdom</b>				
Aberforth UK Small Companies Fund	1,694	319,793	272,383	2.39
Investec Fund Series i - UK Alpha Fund	145,835	274,162	270,626	2.37
JO Hambro Capital Management UK Umbrella Fund - UK Dynamic Fund	137,171	304,696	251,024	2.20
Unicorn Investment Funds - UK Smaller Companies Fund	49,249	237,469	194,136	1.70
			988,169	8.66
<b>United States</b>				
First Trust Financial AlphaDEX Fund - ETF	9,927	221,471	169,446	1.49
			169,446	1.49
<b>Total Investment Companies</b>			<b>11,116,637</b>	<b>97.43</b>
<b>Total Investments</b>		<b>11,812,913</b>	<b>11,116,637</b>	<b>97.43</b>
Net current assets			292,680	2.57
<b>Total net assets</b>			<b>11,409,317</b>	<b>100.00</b>

# Standard Bank International Funds Limited

## Portfolio Statements (continued)

### Multi Manager Absolute Return Fund (USD)

As at 31 March 2020

#### 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</b>				
AHFM Defined Returns Fund	637,557	712,299	619,515	4.70
Hermes Investment Management Ltd - Multi Strategy Credit Fund	400,692	927,469	882,564	6.69
Legg Mason Global Funds Plc -Brandywine Global Fixed Income Absolute Return Fund	9,381	1,036,543	949,079	7.19
Legg Mason Global Funds Plc-Legg Mason Western Asset Macro Opportunities Bond Fund	7,954	1,027,853	1,040,559	7.89
MAN Funds VI Plc - Man AHL TargetRisk	6,031	867,102	969,340	7.35
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund	67,309	647,729	594,422	4.51
Polar Capital Funds plc - Global Absolute Return Fund	10,022	1,021,020	967,294	7.33
			<u>6,022,773</u>	<u>45.66</u>
<b>Luxembourg</b>				
Aviva Investors - Multi-Strategy Target Return Fund	8,904	908,415	919,690	6.97
Invesco Global Targeted Returns Fund/Luxembourg	94,107	990,980	1,012,808	7.68
Investec Global Strategy Fund Ltd - Global Multi-Asset Income Fund	40,104	1,022,108	971,724	7.37
Jupiter JGF - Global Convertibles	73,551	1,050,322	1,012,795	7.68
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	92,538	914,335	907,166	6.88
Schroder ISF Emerging Markets Debt Absolute Return	36,642	1,201,671	1,113,368	8.44
			<u>5,937,551</u>	<u>45.02</u>
<b>United Kingdom</b>				
Natixis Investment Funds UK ICVC - H20				
MultiReturns N/AG GBP Fund	498,443	1,043,665	830,528	6.30
			<u>830,528</u>	<u>6.30</u>
<b>Total Investment Companies</b>			<b>12,790,852</b>	<b>96.98</b>
<b>Total Investments</b>		<b>13,371,511</b>	<b>12,790,852</b>	<b>96.98</b>
Net current assets			<u>398,050</u>	<u>3.02</u>
<b>Total net assets</b>			<u><b>13,188,902</b></u>	<u><b>100.00</b></u>

# Standard Bank International Funds Limited

## Portfolio Statements (continued)

### Multi Manager Absolute Return Fund (GBP)

As at 31 March 2020

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</b>				
AHFM Defined Returns Fund	756,594	1,120,879	948,769	4.71
Hermes Investment Management Ltd - Multi Strategy Credit Fund	1,292,048	1,475,895	1,341,792	6.67
Legg Mason Global Funds Plc - Brandywine Global Fixed Income Absolute Return Fund	18,507	1,752,237	1,481,087	7.36
Legg Mason Global Funds Plc - Legg Mason Western Asset Macro Opportunities Bond Fund	16,060	1,805,506	1,799,482	8.94
MAN Funds VI Plc - Man AHL TargetRisk	10,567	1,273,960	1,392,311	6.92
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund	111,976	1,047,345	930,607	4.62
Polar Capital Funds plc - Global Absolute Return Fund	16,082	1,619,949	1,517,989	7.54
			<u>9,412,037</u>	<u>46.76</u>
<b>Luxembourg</b>				
Aviva Investors - Multi-Strategy Target Return Fund	15,312	1,528,570	1,509,352	7.50
Invesco Global Targeted Returns Fund/Luxembourg	145,870	1,509,365	1,491,884	7.41
Investec Global Strategy Fund Ltd - Global Multi-Asset Income Fund	82,178	1,639,261	1,491,530	7.41
Jupiter JGF - Global Convertibles	135,043	1,715,448	1,547,593	7.69
Schroder ISF Emerging Markets Debt Absolute Return	54,316	1,301,631	1,330,994	6.61
			<u>7,371,353</u>	<u>36.62</u>
<b>United Kingdom</b>				
M&G Optimal Income Fund	902,082	1,931,596	1,871,370	9.29
Natixis Investment Funds UK ICVC - H2O				
MultiReturns N/AG GBP Fund	968,902	1,533,761	1,302,010	6.47
			<u>3,173,380</u>	<u>15.76</u>
<b>Total Investment Companies</b>			<b>19,956,770</b>	<b>99.14</b>
<b>Total Investments</b>		<b>21,255,403</b>	<b>19,956,770</b>	<b>99.14</b>
Net current assets			<u>173,146</u>	<u>0.86</u>
<b>Total net assets</b>			<b><u>20,129,916</u></b>	<b><u>100.00</u></b>

## Standard Bank International Funds Limited

### Portfolio Statements (continued)

#### Multi Manager Global Tactical Asset Allocation Fund (USD)

As at 31 March 2020

#### 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</b>				
iShares Core MSCI Europe UCITS ETF	137,150	3,641,261	3,015,243	24.26
iShares Core MSCI Pacific ex-Japan UCITS ETF	4,660	677,894	542,214	4.36
iShares Core S&P 500 UCITS ETF	9,505	2,586,921	2,504,757	20.15
Vanguard FTSE Japan UCITS ETF	46,970	1,348,952	1,235,370	9.94
Vanguard S&P 500 UCITS ETF	49,830	2,692,338	2,493,369	20.06
			<u>9,790,953</u>	<u>78.77</u>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	243	2,492,271	<u>2,500,279</u>	<u>20.12</u>
			<u>2,500,279</u>	<u>20.12</u>
<b>Total Investment Companies</b>			<b>12,291,232</b>	<b>98.89</b>
<b>Total Investments</b>		<b>13,439,637</b>	<b>12,291,232</b>	<b>98.89</b>
Net current assets			<u>137,344</u>	<u>1.11</u>
<b>Total net assets</b>			<b><u>12,428,576</u></b>	<b><u>100.00</u></b>



## Standard Bank International Funds Limited

### Portfolio Statements (continued)

#### Multi Manager Global Tactical Asset Allocation Fund (GBP)

As at 31 March 2020

#### 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</b>				
iShares Core FTSE 100 UCITS ETF	665,332	4,648,661	3,716,877	20.00
iShares Core MSCI Japan IMI UCITS ETF	39,197	1,237,753	1,168,462	6.29
iShares Core S&P 500 UCITS ETF	20,814	4,418,928	4,406,012	23.71
iShares MSCI Europe ex-UK UCITS ETF	71,746	1,987,367	1,725,312	9.29
Vanguard FTSE 100 UCITS ETF	148,142	4,853,875	3,707,994	19.96
			<u>14,724,657</u>	<u>79.25</u>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	353	3,561,527	3,567,265	19.20
			<u>3,567,265</u>	<u>19.20</u>
<b>Total Investment Companies</b>			<b>18,291,922</b>	<b>98.45</b>
<b>Total Investments</b>		<b>20,708,111</b>	<b>18,291,922</b>	<b>98.45</b>
Net current assets			<u>288,526</u>	<u>1.55</u>
<b>Total net assets</b>			<b><u>18,580,448</u></b>	<b><u>100.00</u></b>

# Standard Bank International Funds Limited

## Portfolio Statements (continued)

### Multi Manager Fixed Income Fund (USD)

As at 31 March 2020

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</b>				
iShares EUR Govt Bond 1-3yr UCITS ETF	5,240	863,000	825,585	5.69
iShares USD Treasury Bond 1-3yr UCITS ETF	19,024	2,474,561	2,570,237	17.72
iShares USD Treasury Bond 3-7yr UCITS ETF	18,315	2,309,668	2,572,525	17.73
iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	5,014	682,866	844,859	5.83
Legg Mason Global Funds Plc-Legg Mason Western Asset Macro Opportunities Bond Fund	8,425	1,063,556	1,102,214	7.60
Liontrust Global Funds plc - Liontrust GF Strategic Bond Fund	70,518	702,377	700,360	4.83
PIMCO GIS US Investment Grade Corporate Bond Fund	130,177	1,344,915	1,467,094	10.11
Rubrics Global Credit UCITS Fund	49,609	811,062	808,391	5.57
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	5,088	760,391	758,195	5.23
			<u>11,649,460</u>	<u>80.31</u>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	32	330,332	332,018	2.29
Xtrackers II US Treasuries 1-3 UCITS ETF	14,514	2,425,002	2,566,656	17.69
			<u>2,898,674</u>	<u>19.98</u>
<b>Total Investment Companies</b>			<b>14,548,134</b>	<b>100.29</b>
<b>Total Investments</b>		<b>13,767,730</b>	<b>14,548,134</b>	<b>100.29</b>
Net current liabilities			<u>(41,843)</u>	<u>(0.29)</u>
<b>Total net assets</b>			<b><u>14,506,291</u></b>	<b><u>100.00</u></b>

# Standard Bank International Funds Limited

## Portfolio Statements (continued)

### Multi Manager Fixed Income Fund (GBP)

As at 31 March 2020

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

	<b>Nominal Holding</b>	<b>Cost GBP</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Investment Companies</b>				
<b>Ireland</b>				
iShares UK Gilts 0-5yr UCITS ETF	19,029	2,521,357	2,554,833	18.30
Legg Mason Global Funds Plc-Legg Mason Western Asset Macro Opportunities Bond Fund	9,347	1,056,709	1,047,334	7.50
Liontrust Global Funds plc - Liontrust GF Strategic Bond Fund	146,116	1,444,629	1,397,734	10.01
Rubrics Global Credit UCITS Fund	130,980	1,564,838	1,523,967	10.92
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	49,148	2,503,663	2,542,180	18.21
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	11,636	1,333,547	1,398,393	10.02
Vanguard U.K. Gilt UCITS ETF	26,075	584,402	672,213	4.81
			<u>11,136,654</u>	<u>79.77</u>
<b>Luxembourg</b>				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	31	310,023	310,819	2.23
Lyxor Core FTSE Actuaries UK Gilts 0-5Y DR UCITS ETF	134,926	2,512,630	<u>2,483,313</u>	<u>17.79</u>
			<u>2,794,132</u>	<u>20.02</u>
<b>Total Investment Companies</b>			<b>13,930,786</b>	<b>99.79</b>
<b>Total Investments</b>		<b>13,831,798</b>	<b>13,930,786</b>	<b>99.79</b>
Net current assets			<u>28,653</u>	<u>0.21</u>
<b>Total net assets</b>			<b><u>13,959,439</u></b>	<b><u>100.00</u></b>