



STANLIB
Offshore
Unit Trusts
Annual Report
and Audited
Financials

31 DECEMBER 2020

STANLIB

Copies of Annual and Interim Reports are available on <https://www.stanlib.com/our-story/#investor> and may be obtained at the Registered Office of the Trust at Standard Bank House, 47 - 49 La Motte Street, St Helier, Jersey JE2 4SZ, Channel Islands. The financial statements must be read in conjunction with the detailed information contained in the prospectus.

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STANLIB Offshore Unit Trusts

Management and Administration

Manager and Registrar

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

Trustee and Custodian

Apex Financial Services (Corporate) Limited
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St Helier
Jersey JE2 3RT
Channel Islands

Investment Manager

STANLIB Asset Management (Pty) Ltd
17 Melrose Boulevard
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Johannesburg
South Africa

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 to the Manager

BNY Mellon Fund Services (Ireland) Designated Activity
Company
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International Financial Services Centre
Dublin 1
Ireland

Distributor and only representatives in South Africa

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One Spencer Dock
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Carey Olsen
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Channel Islands

STANLIB Offshore Unit Trusts

Manager's Report

General

STANLIB Offshore Unit Trusts (the 'Trust') is constituted in accordance with the Collective Investment Funds (Jersey) Law 1988, as amended, and was established with different class funds (the "Class Funds"), each with their own investment portfolio and specific investment objectives.

Investment objectives and policy

Investors have the opportunity to invest in the major world markets and currencies. The Trust provides investment in professionally managed pools of securities in different geographical areas, industrial sectors and currencies, with an opportunity to achieve capital growth. The Class Funds invest either in the markets of a single country or a selection of countries.

The 14 Class Funds active at the end of the year are included in these financial statements and detailed below.

Equity Funds

The aim is to provide investors with long term capital growth from a diverse and actively managed range of portfolios of securities selected from global stock markets. The equity funds provide the opportunity to invest in equities in the markets reflected in the title of each individual class fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

STANLIB European Equity Fund invests as a feeder fund into the STANLIB European Equity Fund, a class fund of STANLIB Funds Limited, whose investment policy is to invest the assets of the Fund primarily in the equity of large companies domiciled in Continental Europe or the UK or with significant Continental European or UK activities.

STANLIB Global Equity Fund invests as a feeder fund into STANLIB High Alpha Global Equity Fund, a Class Fund of STANLIB Funds Limited, which invests in a diversified portfolio of global equities in markets throughout the world including major markets and smaller emerging markets.

STANLIB Offshore America Fund invests as a feeder fund into Fidelity Funds America Fund, a Fund that draws extensively on analytical resources in the USA to achieve a diversified portfolio of US securities. STANLIB Offshore America Fund is closed to new investors at the year end and remained only open to existing investors.

STANLIB Global Emerging Markets Fund invests as a feeder fund into the STANLIB Global Emerging Markets Fund, a Class Fund of STANLIB Funds Limited, which invests in a number of emerging market territories which may include (among others) the Pacific Basin regions, Brazil and Russia and other regions characterised as developing or emerging by the World Bank, the United Nations or the MSCI Emerging Markets Index.

STANLIB Global Aggressive Fund's objective is to provide long term capital growth as a Feeder Fund through an investment into STANLIB High Alpha Global Equity Fund, a Class Fund of STANLIB Funds Limited. STANLIB Global Aggressive Fund is closed to new investors at the year end and remained only open to existing investors.

Bond Fund

The aim of the bond fund is to provide investors with the possibility of capital gains.

STANLIB Global Bond Fund invests as a feeder fund into the STANLIB Global Bond Fund, a Class Fund of STANLIB Funds Limited, which invests in worldwide bond markets to maximise performance, measured in US dollars.

Currency Funds

The overall objective of the currency funds is to provide a wholesale rate of return for a currency chosen by the investor with the opportunity to switch at any time between the various currency funds, without any switching charge and at wholesale rates of foreign exchange. The underlying investments are primarily in cash deposits denominated in the currency of the relevant currency fund. There are 3 active currency funds at the year end date: STANLIB Euro Cash Fund, STANLIB Sterling Cash Fund and STANLIB US Dollar Cash Fund. Each of these currency funds invest as feeder funds into Fidelity Institutional Liquidity Euro, US Dollar and Sterling funds respectively.

STANLIB Offshore Unit Trusts

Manager's Report (continued)

Balanced Funds

STANLIB Global Balanced Fund invests as a feeder fund into the STANLIB Global Balanced Fund, a Class Fund of STANLIB Funds Limited, which seeks to achieve its investment objective by investing in a balanced and well-diversified portfolio of international equities, fixed interest securities including government and corporate bonds. Investments may also be made in regulated collective investment schemes, money market instruments, cash deposits and units in global property companies and property related securities listed on exchanges in major markets to provide further diversification. It will also seek to limit downside risk, through a prudent asset allocation strategy.

STANLIB Global Balanced Cautious Fund invests as a feeder fund into the STANLIB Global Balanced Cautious Fund, a class fund of STANLIB Funds Limited, which seeks to achieve its investment objective by investing in a conservatively balanced and well-diversified portfolio of international equities, fixed interest securities including government and corporate bonds. Investments may also be made in regulated collective investment schemes, money market instruments, cash deposits and units in global property companies and property related securities listed on exchanges in major markets to provide further diversification. It also seeks to limit downside risk, through a prudent and cautious asset allocation strategy.

Property Fund

The aim of the property fund is to provide investors with both capital and income growth.

STANLIB Global Property Fund invests as a feeder fund into STANLIB Global Property Fund, a Class Fund of STANLIB Funds Limited, which aims to maximise investor's returns by investing in units in global property companies and property related securities listed on exchanges in major markets (and, to a lesser degree, smaller emerging markets), and real estate investment trusts.

Multi Manager Funds

STANLIB Multi-Manager Global Equity Fund invests as a feeder fund into STANLIB Multi Manager Global Equity Fund, a Class Fund of STANLIB Funds Limited and aims to maximise the long term total return achieved by investing in global equities, by generating annualised investment returns in excess of the benchmark index.

STANLIB Multi-Manager Global Bond Fund invests as a feeder fund into STANLIB Multi Manager Global Bond Fund, a Class Fund of STANLIB Funds Limited and aims to provide attractive returns from investment in major international bond markets with a focus on capital preservation.

Investment structure

The Class Funds, which include the STANLIB European Equity Fund, STANLIB Global Equity Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Bond Fund, STANLIB Euro Cash Fund, STANLIB Sterling Cash Fund, STANLIB US Dollar Cash Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund, STANLIB Global Property Fund, STANLIB Multi-Manager Global Equity Fund and STANLIB Multi-Manager Global Bond Fund were open to all investors as at year end.

Each Class Fund is regarded as being separate from the others. Investors subscribe to a Class Fund on the basis of the price calculated from the net asset value per unit for that Class Fund. On redemption they are entitled to proceeds based upon the net asset value per unit of the Class Fund from which they redeem.

STANLIB Offshore Unit Trusts

Manager's Report (continued)

Investment structure (continued)

Each Class Fund covered by this report is a feeder fund or a fund of funds, wholly invested in underlying Class Funds as described below:

Class Fund	Underlying Class Fund
STANLIB European Equity Fund	STANLIB Funds Limited – STANLIB European Equity Fund
STANLIB Global Equity Fund	STANLIB Funds Limited – STANLIB High Alpha Global Equity Fund
STANLIB Offshore America Fund	Fidelity Funds – America Fund
STANLIB Global Emerging Markets Fund	STANLIB Funds Limited – STANLIB Global Emerging Markets Fund
STANLIB Global Bond Fund	STANLIB Funds Limited – STANLIB Global Bond Fund
STANLIB Euro Cash Fund	Fidelity Institutional Liquidity Fund Plc – The Euro Fund
STANLIB Sterling Cash Fund	Fidelity Institutional Liquidity Fund Plc – The Sterling Fund
STANLIB US Dollar Cash Fund	Fidelity Institutional Liquidity Fund Plc – The United States Dollar Fund
STANLIB Global Aggressive Fund	STANLIB Funds Limited – STANLIB High Alpha Global Equity Fund
STANLIB Global Balanced Fund	STANLIB Funds Limited – STANLIB Global Balanced Fund
STANLIB Global Balanced Cautious Fund	STANLIB Funds Limited – STANLIB Global Balanced Cautious Fund
STANLIB Global Property Fund	STANLIB Funds Limited – STANLIB Global Property Fund
STANLIB Multi-Manager Global Equity Fund	STANLIB Funds Limited – STANLIB Multi-Manager Global Equity Fund
STANLIB Multi-Manager Global Bond Fund	STANLIB Funds Limited – STANLIB Multi-Manager Global Bond Fund

Results and distribution policy

As a result of the fact that most of the Class Funds invest in the Fidelity Funds and STANLIB Funds, the activities of these Funds have a direct impact on the results of the Class Funds.

The results of the Class Funds for the year are set out on pages 34 to 37. It is the policy of the Trust not to distribute income. The net income of each Class Fund is retained within the net asset value of that class.

Management and administration

Manager

STANLIB Fund Managers Jersey Limited is the Manager of the Trust. Its ultimate holding company is Liberty Holdings Limited, a company registered in South Africa.

The Manager is responsible for the periodic calculation of the net asset value of units in each Class Fund, administering the issue and redemption of units and the general administration of the Class Funds.

The Manager carries out the function of registrar.

Investment Manager

STANLIB Asset Management (Pty) Ltd has been appointed as the Investment Manager of all the Class Funds set up in terms of the Trust. The Investment Manager is responsible for managing, on a discretionary basis, the investment and re-investment of the relevant Class Funds.

STANLIB Offshore Unit Trusts

Manager's Report (continued)

Disclosure of interest

The interests of the directors of the Manager, the Manager, the Trustee and the Investment Manager in the units of the Trust as of 31 December 2020 were as follows:

Name	Number of Units	Class fund
Mr DW. Van der Spuy	17,270.5055	STANLIB Global Balanced Cautious Fund
Mr DW. Van der Spuy	1,776.2770	STANLIB Multi-Manager Global Equity Fund
Mr K. Grobbelaar	92.2637	STANLIB Sterling Cash Fund

As of 31 December 2019, the interests of the directors of the Manager, the Manager, the Trustee and the Investment Manager in the units of the Trust were as follows:

Name	Number of Units	Class fund
Mr DW. Van der Spuy	20,776.28	STANLIB Multi-Manager Global Equity Fund
Mr K. Grobbelaar	1,271.56	STANLIB Sterling Cash Fund

Review of Business Risks and Uncertainties

Refer to note 8 Financial Risk Management, for details of the risks and uncertainties.

Future Developments

Please see Investment Manager's reports on pages 9 to 27 for each Class Funds outlook.

STANLIB Offshore Unit Trusts

Statement of Manager's Responsibilities

The Trust Deed requires the Manager to prepare financial statements for each year and interim period which gives a true and fair view of the state of affairs of the Trust and the Trust's total return for the year. In preparing those financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Manager is responsible for the management of the Trust in accordance with the Trust Deeds. The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities as appropriate to its duties as set out in the Trust Deeds.

The financial statements have been prepared for each Class Fund and no aggregated financial statements for the Trust as a whole have been prepared as in the Manager's opinion it would not be for the benefit of Unitholders to do so.

The Manager confirms that it has complied with the above requirements in preparing the financial statements.

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STANLIB Fund Managers Jersey Limited
26 May 2021

STANLIB Offshore Unit Trusts

Statement of Trustee's Responsibilities

Under the principles of the Guide to open-ended unclassified Collective Investment Funds offered to the general public, issued by Jersey Financial Services Commission, Apex Financial Services (Corporate) Limited (the "Trustee") has a duty to:

- take reasonable care to ensure that the methods adopted by STANLIB Fund Managers Jersey Limited (the "Manager") in respect to the pricing of, and dealing in, units in the Class Funds are compliant with the Trust's principal documents; and
- take into its custody or under its control all the property of the Trust which is entrusted to it.

Trustee's Report

It is the opinion of the Trustee in respect of the year ended 31 December 2020 that, to the best of our information, knowledge and belief, in all material respects the Manager managed the Trust in that year:

- in accordance with the limitations imposed on the investment and borrowing powers of the Trust by the trust deed between the Manager the Trustee constituting the Trust, as amended from time to time (the "Trust Deed"), Prospectus and Class Fund Rules; and
- otherwise in accordance with the provisions of the Trust Deeds.



Apex Financial Services (Corporate) Limited

26 May 2021

STANLIB Offshore Unit Trusts

Investment Manager's Report

STANLIB EUROPEAN EQUITY FUND

Fund Name	Return (%)
STANLIB EUROPEAN EQUITY FUND A	3.86%
STANLIB EUROPEAN EQUITY FUND B1	4.39%
STANLIB EUROPEAN EQUITY FUND B2	4.70%
Benchmark (MSCI DAILY TR EUROPE EURO NET)	-2.82%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB European Equity Fund. The comments below relate to the underlying fund.

Market Background

The portfolio's benchmark index fell by 2.8% in euro terms over the 12 months to 31 December 2020. Technology, utilities and materials delivered robust gains, while energy and financials were the weakest sectors. Equity markets dropped sharply in the first quarter of 2020, after delivering strong returns in 2019. The quarter was dominated by concerns over the economic repercussions of COVID-19, a virulent virus which rapidly spread internationally. A dizzying series of responses to the pandemic included travel restrictions and lockdowns that brought cities, regions and even countries to a near halt; a wave of emergency rate cuts and liquidity injections by central banks; and the announcement of substantial economic support measures by governments. Unemployment and government borrowing surged higher. More positively, sentiment was boosted as phase one of a US-China trade deal was signed.

Data showed that eurozone GDP growth had slowed to near zero in the fourth quarter of 2019. The IMF announced that the global economy had entered a recession in the first quarter of 2020, although it forecast that a sizeable rebound could occur in 2021 if the coronavirus and liquidity problems are brought under control. Oil prices collapsed, following disagreements between Russia and Saudi Arabia over pricing and production levels, and this added to the turbulence. The pandemic's effect on growth was stark; GDP in leading economies fell sharply in the first quarter, and eurozone GDP slumped in the second quarter versus the first. Many companies withdrew earnings guidance and cut dividends.

Some indicators later suggested that economies were recovering as restrictions and lockdowns were eased; for instance, the eurozone's composite PMI, a gauge of services and manufacturing activity in the region, surged higher in July and indicated a return to growth in both sectors. In Germany, the widely watched ZEW index of economic sentiment climbed by more than expected in August. Robust earnings in the US technology sector helped propel markets higher, while sentiment also received a boost as EU countries reached agreement on a pandemic recovery fund, to be financed by joint borrowing for the first time ever.

However, progress was interrupted as COVID-19 infection rates jumped across Europe, triggering new control measures that included restrictions on travel and social activity. Markets were also affected by US election jitters. The ZEW index weakened sharply in October. However, November was an ebullient month for European equities as positive news on vaccines for COVID-19 encouraged investors to look forward to better economic prospects. Investors switched into stocks which had slumped during the pandemic; the energy sector also benefited from a sharp rally in oil prices.

Political uncertainty diminished following the US election, as Democrat Joe Biden emerged the victor. The economic backdrop remained tough, despite extensive stimulus and support packages from central banks and governments. Christine Lagarde, President of the European Central Bank, warned that many companies which had survived by increasing borrowing and drawing on reserves may decide that trading is no longer viable. The ECB also cautioned that there may be an upsurge in non-performing bank loans. The UK's Chancellor of the Exchequer warned of an economic emergency and government borrowing reached unprecedented peacetime levels.

Shares later swung between gains and drops, driven respectively by optimism about the deployment of vaccines and the outbreak of more contagious variants of the coronavirus, which prompted renewed restrictions. Investors were relieved as the ECB increased the size and time horizon of its bond-purchase scheme, while also extending its programme of cheap funding for banks. After prolonged and tense negotiations, the UK finally reached a post-Brexit trade agreement with the EU, avoiding a no-deal exit. The EU also agreed a potentially lucrative investment treaty with China. In the US a fiscal-stimulus package was approved and equity market indices reached record highs. Europe and the UK launched mass vaccination programmes and scientists raced to ascertain whether these would be effective against the mutant viral strains. In the UK, COVID-19 infections surged and more stringent control measures were announced as one of the new strains spread fast.

In December, a preliminary composite measure of eurozone economic activity was on the edge of rising into expansionary territory; manufacturing led the rebound while the service sector remained beset by pandemic-related curbs. In Germany, the ZEW index staged a strong rebound.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB EUROPEAN EQUITY FUND (continued)

Performance

The portfolio strongly outperformed the benchmark index on a gross basis over the year, driven by successful stock selection. Geographical and sector positioning added value too. The overweighting in Denmark was especially beneficial, as was the overweight stance in materials and the underweight exposure to energy. Positive relative contributors during the year included Neste (renewable energy), Sika (speciality chemicals) and ASML (semiconductor manufacturing equipment). Detractors included BT Group (telecoms) and ING (financial services).

Activity

New holdings included AstraZeneca, Roche and Worldline. AstraZeneca has an excellent sales and earnings growth profile; the pharmaceutical firm has pipeline opportunities in asthma, lung, breast and ovarian cancer drugs. The company now has a successful vaccine for COVID-19. It also has potential for improvement in margins, earnings quality and cash flows. Roche is a market leader in drugs for multiple sclerosis, haemophilia and cancer. The exposure to diagnostics is particularly helpful in the current environment. Worldline's mid-term opportunities are significant, and the payment specialist's risk-reward profile remains attractive given the prospects for secular growth, the integration of Ingenico, and the firm's continuing consolidation of the market. The fund sold energy giant Total; the outlook for the sector and the oil price was uncertain. Other sales included RELX and Philips, which were trading at stretched valuations. Our aim is to identify inexpensive high-quality cyclical which should benefit from an economic recovery and vaccine rollout.

Investment Strategy & Outlook

COVID-19 dominates sentiment. Infections and fatalities continue to rise alarmingly in Europe, as elsewhere. This second wave has meant a return of lockdowns and travel restrictions, though successful vaccination programmes should mean the worst is over by the summer. A fraught end to the US election left the Democrats with tentative control of the Senate as well as the House and the Presidency – so a return to Obama-like policies should follow. Markets will take heart as this means fiscal and monetary policy aimed at stimulating growth, mirrored in Europe too. However, some previously fragile business models are proving unsustainable, impacting small businesses and employment in the hospitality and travel sectors.

Brexit is at last agreed, which should be well received: negotiations were bad-tempered and some practicalities are still unclear, particularly as lockdowns and travel restrictions continue. Our main focus in managing this portfolio is on stock selection, informed by macroeconomic and thematic views. We favour companies that have a competitive advantage and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

STANLIB GLOBAL EQUITY FUND

Fund Name	Return (%)
STANLIB GLOBAL EQUITY FUND A	20.63%
STANLIB GLOBAL EQUITY FUND B1	21.35%
STANLIB GLOBAL EQUITY FUND B2	21.72%
Benchmark (MSCI All-Country World index)	16.82%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB High Alpha Global Equity Fund. The comments below relate to the underlying fund.

Market Background

2020 was a volatile period for financial assets. The MSCI All-Country World index rose 16.82% in local-currency terms. The year started brightly with a robust US economic backdrop, encouraging corporate earnings, and progress towards a Sino-American trade deal, which helped push equities towards record highs. From mid-February to late March, the coronavirus spread rapidly around the world, which resulted in much of the global population being under some form of lockdown. In response, equities and industrial commodities fell in price.

To mitigate the economic impact of the pandemic, central banks implemented emergency rate cuts and liquidity injections, while governments increased spending and announced economic support measures. This fuelled a subsequent rally in risk assets, as did declining COVID-19 infections and the easing of lockdown measures in some countries. The positive sentiment was reinforced by better-than-expected economic data and corporate earnings. Caution returned to equity markets in September and October, amid

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL EQUITY FUND (continued)

fears of a second wave of the virus, the failure of the US Congress to approve stimulus measures and the US presidential election. Despite lockdowns and rising COVID-19 case numbers, risk appetite returned to the market in the last two months of the year, thanks to Joe Biden's victory in the US election, positive news on coronavirus vaccines, and the signing of the long-awaited Brexit deal.

US equities outpaced the global benchmark, helped by strong gains from the market's sizeable technology sector, which benefited from the pandemic-driven shift towards online services. Europe ex UK underperformed, amid concerns about the toll of slowing global growth on the region's export-dependent economy. UK stocks fared worst, hurt by the market's high exposure to energy and financial stocks, which underperformed, as well as jitters about a no-deal Brexit. Japanese equities made modest gains, as the country was perceived to have contained the pandemic reasonably well.

The period was notable for the resignation of Prime Minister Shinzo Abe in August. However, the swift election of Yoshihide Suga – an ally of Abe and prominent figure in the “Abenomics” reform initiatives – allayed market concerns. Elsewhere, emerging-market stocks outperformed, helped by the dollar's weakness over the year, and the strong performance of index heavyweight China. At a sector level, technology and communication services were the big winners of 2020. Consumer discretionary and materials also outperformed, rebounding strongly from the lows of March. By contrast, energy was a notable laggard amid uncertainty around the demand for oil. The financials sector also underperformed, as major central banks indicated interest rates would likely remain low for an extended period.

Performance

Gross of fees, the fund outperformed its benchmark over the year. Relative gains were driven by successful sector allocation, largely due to our underweights in energy (we reduced the exposure to zero by year end) and financials. Security selection also aided performance, particularly in communication services and utilities. Amazon was a notable outperformer in 2020. Shares benefitted from the pandemic-driven rise in online purchasing activity. Over the longer term, we believe that Amazon remains well placed to benefit from several compelling trends. The company's strong mobile positioning and infrastructure advantages should allow it to capitalise on the continued growth in online retail, while, away from the e-commerce business, Amazon has a dominant cloud-computing presence through its Web Services unit. Computer hardware company NVIDIA also added value. Given its exposure to the gaming industry, NVIDIA has benefited from the increase in player engagement while people were “nest dwelling” in lockdown. We remain positive on NVIDIA's prospects owing to its strong exposure to semiconductor growth, as well as the company's competitive edges within gaming, cryptocurrencies and artificial intelligence. The zero weights in Apple and Tesla detracted. We do not own Apple due to our belief that market saturation could limit future pricing increases and growth. Similarly, we do not own Tesla as we have concerns around the sustainability of its dominant position, as more competitors enter the electric-vehicle industry. We continue to believe that these factors are not reflected in either stock's valuation.

Activity

New additions over the period included Roche, T-Mobile US and Schneider Electric. Healthcare company Roche enjoys a dominant market position, which we believe is sustainable given its global footprint and broad range of products. Roche's strong branding, historic reputation and best-in-class execution through patents provide it with competitive edges that peers cannot replicate. Furthermore, the company's rich pipeline of product launches could accelerate growth. T-Mobile US is the leading challenger brand in US wireless. The company boasts a resilient business model and a strong reputation. T-Mobile US is in a strong market position to benefit and gain market share post-pandemic, and as the demand for cloud computing and the development of 5G increases. Global software company Schneider Electric is a leader in energy management and distribution, with a particular focus on improving energy efficiency and sustainability for its clients. Schneider has significant market share, which we believe will grow as government initiatives around climate change and sustainability, such as the EU Green Deal and Germany's domestic stimulus package, come into play. The company's strong management, robust cash generation and growth prospects strengthen its competitive advantage and market position. To help fund these purchases, the fund closed its position in Alibaba. The rising number of competitors entering the industry and the tightening of Chinese regulations has clouded the firm's outlook, so we decided to reallocate this capital elsewhere. The fund profitably sold Nintendo after a strong run of performance, reflecting the positive impact of nest dwelling on gaming.

Investment Strategy & Outlook

The indiscriminate market movements in early 2020 increased the relative attractiveness of the competitively advantaged companies in which we invest. While markets have since recovered, uncertainties around the coronavirus pandemic remain. We believe that the ongoing global responses to the virus have accelerated certain structural trends and created an environment in which companies with a sustainable edge can thrive. We also feel that the market will increasingly come to recognise the long-term merits of these businesses.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL EQUITY FUND (continued)

We believe that companies with the ability to sustain above-average growth rates should be attractive for investors. We therefore focus on companies with durable competitive advantages, as we believe these are best placed to continue delivering high returns and earnings growth across a range of market conditions.

STANLIB OFFSHORE AMERICA FUND

Fund Name	Return (%)
STANLIB OFFSHORE AMERICA FUND	3.12%
Benchmark (S&P 500 Index)	17.80%

As a feeder fund, all the assets of this fund are invested in Fidelity Funds – America Fund managed by Fidelity International. The comments below relate to the underlying fund.

Fund Review

The underlying fund is managed by Angel Agudo of Fidelity and looks to invest in companies that are undervalued, either because they are out of favour or little value is given to their recovery potential. When investing, the potential downside risk of a company is taken into account, with a strong balance sheet or resilient business model resulting in stronger conviction and a higher weighting. It is a relatively concentrated portfolio with a low level of turnover and some value characteristics.

The America Fund returned 3,12% in dollars in rolling 12-months of 2020, underperforming the 17.8% return of the S&P 500 Index.

Market Overview and Fund Performance

US equities rose over the quarter. their recovery fuelled by record levels of stimulus, a victory for Joe Biden in the US presidential election and major breakthroughs announced by COVID-19 vaccine manufacturers. While the rollout and distribution of the new COVID-19 vaccine supported investor sentiment, expectations have been slightly tapered as the vaccine is currently limited to frontline workers. Furthermore, a new more contagious strain of the virus has spread from the UK to the US and it's too early to tell whether it will have a lasting effect on the economic recovery or cause more shutdowns in 2021. All sectors ended in positive territory over the quarter. High-growth technology stocks witnessed volatility as the market rotated into cyclical stocks in November the post positive vaccine news and better than expected US third quarter earnings. The best performing sectors were energy, financials, industrials and materials as investors turned more positive on an economic recovery.

The fund returned 17.0% (A-ACC-USD) over the quarter while the index returned 12.0%. The fund significantly outperformed thanks to the market's 'more prominent' rotation out of growth stocks and into value stocks over November. The pullback in valuation gains for expensive, well-owned stocks was also a tailwind for the fund in quarter.

Stock specifics

The holding in luxury brand Tapestry was the leading contributor to performance as it reported better than expected quarterly results and raised its guidance. The position in investment bank Morgan Stanley rose after it posted better than expected third quarter earnings. The company remains focused on growing its wealth management business as it continues to diversify its revenue stream. Shares in Air Lease was a source of strength amid optimism in widespread vaccination. As the situation comes back to normal and travel restrictions are lifted, aviation and aviation-related businesses should benefit from a strong reversal in investors' sentiment. In this case, the value proposition offered by the aircraft leasing company is particularly compelling. Shares in Western Digital also boosted performance.

The overweight stance in the energy sector contributed to performance. Independent refiner Marathon Petroleum's third quarter results were better than expected. Gross margins and operating costs were both meaningfully better than consensus estimates. The sale of the company's retail gasoline/convenience stores Speedway, to 7-Eleven was confirmed to be on-track to close in the first quarter of 2021, to be followed by a share buy-back programme. The stock remains attractively valued.

Conversely, the holding in Willis Towers Watson declined. The insurance broker's margin expansion has been reasonably good, but organic growth is under pressure (and below peers) as a result of the pending merger with Aon. The position in grocery chain Kroger also fell due to concerns about a weak demand environment, although its overall performance has slowly been gaining

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB OFFSHORE AMERICA FUND (continued)

traction. Despite delivering positive returns, but less so than the in the index, the overweight in Oracle held back gains. The software services company second quarter's results, dominated by sales of subscriptions for cloud software, stood ahead of expectations. Margins were ahead of consensus estimates leading to an earnings beat of 5 cents per share. The overweight in drug distributor Amerisourcebergen also detracted performance.

Positioning

We continue avoiding the priciest areas of the market. We do not own any of the high growth, high valuation mega-cap names nor anything with a market cap of USD2 billion or below. Portfolio holdings are differentiated from the index. The overweight stance in financials is characterised by holdings with lower interest rate sensitivity such as diversified financial services such as countercyclical investment businesses Berkshire Hathaway and Fairfax Financial. Within communication services, the fund is positioned in network operators and infrastructure companies such as T-Mobile US and Verizon. These firms stand to benefit from the rollout of 5G technology but have more defensive characteristics than many internet and new media businesses. Within information technology, we own a number of mature companies such as Oracle, Cisco and Check Point which have strong competitive positions and balance sheets. Portfolio changes this year have involved rotating out of older ideas and into opportunities with more favourable risk-reward scenarios. Among the largest additions to the portfolio this year were McKesson (drug distributor, signs of stabilization in generic pricing environment), Cheniere Energy (largest liquefied natural gas exporter in the US, coming out of a long-term capex cycle) and Western Digital (memory, near-term concerns around demand and inventory overbuilds more than compensated for at current valuations).

Over the quarter, we initiated positions in Arch Capital and Flex. While market sentiment is currently subdued for the insurance industry, concerns should moderate as COVID-19 vaccine widely rolls out. Efficient capital allocation, much more cleaner mortgage insurance book and efforts to significantly expand the insurance/reinsurance portfolio over the next 3-4 years should boost earnings for Arch Capital. Stricter cost discipline and potential unlock from its NEXTracker solar business should bring value to the electronic contract manufacturer, Flex. We sold Pfizer and Xilinx.

Outlook

Early cycle dynamics are in play, albeit in a staggered fashion rather than a straight line. Reopenings have continued, unemployment levels have seen a gradual decline, and consumer confidence is improving. However, the pandemic threatens to drag the economy into turmoil again as infection numbers continue to rise across the country. The market could continue to move into cyclical areas and out-of-favour value names, as COVID-19 vaccine rolls out beyond frontline workers and Biden Administration succeed in passing more stimulus measures. This transition into more cyclical areas of the market and out-of-favour value names, is likely to create a strong performance support for the strategy.

We continue to feel comfortable with our portfolio holdings, where we own companies that are largely undervalued businesses that mirror our core idea of being able to capture upside potential without taking too much downside risk. A bulk of the portfolio is allocated to names with strong balance sheets, are cheap growth or trade at depressed levels - typical for the strategy. There are, however, holdings that have been beaten down in the current crisis. Any normalisation or continued improvement in economic conditions should benefit those areas of the market that had the most significant drawdowns.

STANLIB GLOBAL EMERGING MARKET EQUITY FUND

Fund Name	Return (%)
STANLIB GLOBAL EMERGING MARKETS FUND A	32.55%
STANLIB GLOBAL EMERGING MARKETS FUND B1	33.35%
STANLIB GLOBAL EMERGING MARKETS FUND B2	33.62%
Benchmark (MSCI Emerging Market Index TRN)	18.69%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB Global Emerging Markets Fund. The comments below relate to the underlying fund.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL EMERGING MARKET EQUITY FUND (continued)

Market Background

Emerging-market (EM) equities recorded a healthy 18.7% return in US dollar terms over the 12-month period. Initial optimism surrounding the signing of the US-China phase one trade deal was offset by the spread of COVID-19 and growing investor concern about the economic implications of containment measures and social distancing. However, unprecedented central-bank monetary accommodation helped to support investor sentiment and fuel a recovery in financial markets. A subsequent pick-up in economic activity amid easing lockdown measures and positive vaccine developments later in the year helped to sustain sentiment. The asset class was further supported by weakness in the US dollar and indications that the Federal Reserve would keep interest rates low. China was one of the top performers in the index. At the start of the year, the market was initially buoyed by the de-escalation in geopolitical tensions.

However, the spread of COVID-19 and fears about the potential damage to China's global supply chains and economic growth prompted a sharp sell-off. Success in containing the virus and supportive measures from the authorities allowed Chinese equities to hold up relatively well. Subsequent economic data releases were also broadly supportive: second-quarter GDP exceeded expectations, service-sector activity returned to year-on-year growth in June, and manufacturing activity reverted to more normalised levels. Relations with the US remained strained, despite both parties' commitment to the trade agreement. The imposition of sanctions on Huawei, export controls and the South China Sea territorial dispute introduced further incremental negatives. Stock-market momentum slowed towards the end of the period as sentiment was subdued by tighter regulation on internet companies and the threat of de-listing Chinese ADRs.

Elsewhere in Asia, India recorded positive returns but underperformed the benchmark. The nationwide lockdown caused a sharp market decline, although improved global sentiment and hopes of further domestic fiscal stimulus measures later provided some support. Korea was the top performer in the index as the economy benefited from strong performance in its large technology sector. Global stimulus measures and optimism surrounding vaccine developments also helped, given the country's dependence on the global economy. Taiwan was another standout, as solid corporate results and a broad-based rally in technology stocks outweighed virus concerns earlier in the year. Latin America was the worst-performing region in the index. Brazil was impacted by virus concerns and the sell-off in the oil price, which caused a sharp decline in the currency. Sentiment was also dampened by ongoing calls to loosen a cap on public spending, which prompted concern about the country's fiscal outlook. By contrast, Argentina outperformed the benchmark amid growing optimism about the government's prospects of renegotiating its debt terms with creditors.

In EMEA, Russia underperformed the wider EM peer group. Key factors included a rising COVID-19 caseload, the falling oil price and geopolitical risk. More positively, the government approved an economic recovery plan to boost GDP growth towards the end of the period.

Performance

The fund outperformed its benchmark by 14.19% over the period. By sector, communication services, technology and healthcare led returns, owing to favourable security selection. The overweight in consumer discretionary stocks also helped returns. Elsewhere, our picks in financials, consumer staples and industrials also added alpha. By country, China was the top performer, thanks to favourable security selections. Stock selection in Taiwan, India, Russia and Korea was also supportive.

At the stock level, Wuxi Biologics was the main contributor. The developer of antibody drugs and biological medicines benefited from strong momentum throughout the year, helped in part by its involvement in the distribution of COVID-19 vaccines. Share-price gains have also been supported by investment in its technological capabilities and capacity expansion, as demonstrated by its recent purchase of a German manufacturing facility from European peer Bayer. The fund's holding in Taiwan Semiconductor Manufacturing Company (TSMC) was also beneficial. A new cycle of technological innovation, ranging from 5G telephony to the internet of things, is driving strong demand for ever more sophisticated chips, which TSMC is well placed to fulfil. Elsewhere, Singapore-based technology services company Sea also boosted returns. The company enjoyed a strong year as a beneficiary of the stay-at-home economy, driven by its gaming and e-commerce products.

Activity

The fund continues to focus on secular growth opportunities, which we believe will generate strong, long-term returns whatever the economic backdrop. Consequently, we purchased MediaTek for the portfolio. The Taiwanese semiconductor firm should benefit from growing 5G penetration in China through its wireless communications and multimedia technologies. Elsewhere, a position in online retailer JD.com was added to the fund. The Chinese business has a large opportunity in its domestic market and is diversifying into lower-tier cities, while also broadening its product offering in a bid to extend its customer base. Elsewhere, we

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL EMERGING MARKET EQUITY FUND (continued)

also bought Hong Kong sports footwear retailer Li Ning, as we are optimistic on the company's strength of earnings recovery and, more importantly, its long-term growth trajectory.

Sales activity early in the year included reducing our exposure to companies adversely affected by the pandemic. In particular, we exited Brazilian retail chain Lojas Americanas and also sold online travel service provider Trip.com and airline Copa. Elsewhere, we cut exposure to financials through the disposal of Itaú Unibanco. Persistently low interest rates are set to subdue banking profitability for the foreseeable future in our view. Lastly, the fund sold its position in Mail.ru Group. The Russian e-commerce firm continues to face growing pressure from several fast-growing competitors looking to gain market share.

Investment Strategy & Outlook

EM equities continue to be supported by stimulus measures from policymakers. We are also witnessing a pick-up in economic activity to pre-COVID levels, while US-dollar weakness continues to provide a further tailwind for the asset class. Virus concerns and the uncertainty surrounding US-China relations remain the key risks.

The economic impact of COVID-19 has been severe following production shutdowns and social distancing measures in 2020. Unprecedented monetary and fiscal stimulus is supportive, particularly in China where we are witnessing strong liquidity in the market. Despite optimism surrounding vaccine developments, we envisage distribution challenges in the near term. As such, we are continuing to monitor the scale of a secondary wave of infections as economies continue to reopen and the number of cases picks up.

In terms of US-China relations, we do not expect any material changes in the near term given the bipartisan support in the US for its policy towards China. In addition, Biden is also likely to have the support of allied countries. We can, however, expect more pragmatic and diplomatic discussions between the two nations, rather than the reactionary and inflammatory relations of the last four years. The team will continue to keep a close eye on developments. Structural progress is still ongoing, with reforms key to unlocking growth potential and accelerating secular themes. The reform agenda across the region is emphasising domestic demand as a long-term growth driver, with key reforms progressing in Brazil, Indonesia, India and China.

STANLIB GLOBAL BOND FUND

Fund Name	Return (%)
STANLIB GLOBAL BOND FUND A	12.06%
STANLIB GLOBAL BOND FUND B1	12.73%
STANLIB GLOBAL BOND FUND B2	12.96%
Benchmark (Barclays Capital Global Aggregate Bond Index)	9.20%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB Global Bond Fund. The comments below relates to the underlying fund.

Market Background

Investor risk appetite was generally robust in December, as COVID-19 vaccines were introduced, triggering optimism for improving economic growth in 2021. This offset a surge in new cases and closures in several countries. There were no major surprises at developed market central bank meetings in December. The U.S. Federal Reserve (Fed) remained highly accommodative and said it was "prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals." The European Central Bank (ECB) announced a new €500 billion stimulus package (\$600 billion), bringing its total stimulus program to €1.85 trillion. The ECB also plans to extend asset purchases to at least the end of March 2022 and to grant more subsidized loans to banks to stimulate lending. Meanwhile, the Bank of Japan announced a new ¥73.6 trillion package (\$708 billion), which includes loan programs and government spending of roughly ¥40 trillion. Elsewhere, the Bank of England kept its benchmark interest rate steady, while leaving its quantitative easing bond-buying program unchanged at £895 billion. From a yield perspective, 10-year U.S. Treasury rates rose given the positive vaccine news, the resolution of the November presidential election, the passage of the \$900 billion stimulus bill, and expectations for improving growth in a post COVID-19 world.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL BOND FUND (continued)

Based on the assumption that we would learn to live with this disease and overcome it with therapeutics while macro measures would work in the interim, the fund was invested aggressively in U.S. corporate bonds and significantly underweighted the U.S. dollar. The gains across the portfolio over the 9-month period ending 2020 were among the largest over any comparable timeframe since inception.

Performance

The Stanlib Global bond fund outperformed the benchmark. The funds outperformance is due to aggressively investing in U.S. corporate bonds and a significant underweight position in the U.S. dollar. The final quarter of 2020 capped off the extraordinary performance since March. Just over half of the total return came from bond market selections and the remainder came from currencies.

Fund Review

The final quarter of the year capped off the extraordinary performance of the fund since March. Performance came from bond market selections and the remainder came from currencies. Corporate bonds and emerging market sovereigns, led by longer-dated Mexican bonos as well as Brazilian, South African, Indonesian, and Colombian government bonds, added to results. Detracting somewhat from performance was an underweighting to Italian BTPs and lack of exposure to Spanish government bonds. As risk sentiment and economic activity began to improve and the European Central Bank signaled that its support would continue, these markets rallied. Australian government bonds dragged slightly on returns. With economic recovery from China helping to fuel demand and improvements in risk sentiment stemming from progress on the vaccine front, emerging market currencies recorded strong gains for the quarter. These gains were led by the Mexican peso and included the Colombian peso, Chilean peso, South Korean won, Brazilian real, Czech koruna, and Indonesian rupiah. The euro was the largest detractor from results. The shared currency posted strong gains for the quarter, boosted by optimism around a Brexit resolution, improving economic activity, and the significant policy responses. The Japanese yen was another detractor. Although appetite for safe-haven currencies waned during the quarter, the yen generally held its ground.

Currently the portfolio is heavily underweight duration and the U.S. dollar. The anomalies that encouraged us into corporate bonds last year are gone. Consequently, we have been reducing our corporate bond exposures while neutralizing the remaining duration in the portfolio by hedging with an almost equal short position in Treasury futures. This strategy has reduced duration in the fund by more than five years relative to its benchmark. What duration remains is concentrated in unhedged local currency emerging sovereign bond markets. Improving global growth conditions should continue to support these markets for a while longer and if dollar weakness promotes stronger local currencies.

Investment Outlook

We expect the world economy to be stronger by the end of 2021 with vaccine success and fresh government stimulus from the incoming U.S. administration and Europe to boost a world economy already recovering strongly. Correspondingly, it is appropriate to dial back duration especially given how overvalued sovereign developed markets have become. We anticipate a potential dollar correction at any time but remain underweight. What is so different about this cycle is the stance of the Fed and the orientation of the incoming Biden administration. Perpetual stimulus, deficits, redistributive incomes policies, and negative real interest rates are not the domain of a strong currency.

STANLIB EURO CASH FUND

Fund Name	Return %
STANLIB EURO CASH FUND	-1.14%
Benchmark (EUR 7-day LIBID)	-0.68%

As a feeder fund, all the assets of this fund are invested in Fidelity Institutional Liquidity Fund – The Euro Fund managed by Fidelity International. The comments below relate to the underlying fund.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB EURO CASH FUND (continued)

Fund Review

The Euro Cash fund returned -0.30% for the fourth quarter of 2020 and annual return of -1,14%. The fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates.

The 3.4 million Euro fund, managed by Fidelity International, invests in a diversified range of high-quality short-term instruments including certificates of deposit, promissory notes, commercial paper, floating rate notes, discount notes, corporate bonds and mortgage backed securities. Investments will have a credit quality consistent with maintaining Moody's Aaa rating and a rating of AAA by Standard & Poor's for the fund.

Market Overview

At its December meeting, the ECB delivered the promised easing measures by adding EUR 500bn to the Pandemic Emergency Purchase Plan and by expending the programme by 9 months. On Targeted Longer-Term Refinancing Operations, the period over which more favourable terms will apply has been extended by 12 months to June 2022 and three additional operations have been added in 2021. In addition, the borrowing amount will be raised from 50% to 55% of the stock of eligible loans. Four additional Pandemic Emergency Longer-Term Refinancing Operations will be offered in 2021. The latest data across the Euro area is clearly pointing to renewed contraction in Q4 2020, and increasingly so in Q1 2021. While the current lockdowns are less dramatic compared to those back in the spring, the restrictions are still highly likely to deal a large blow to economic momentum, pushing the Euro area economy into a double dip recession. As vaccine roll-out gains momentum throughout 2021, we expect mobility and social distancing restrictions to be gradually lifted, allowing the economy to benefit from the re-opening bounce and get back onto recovery path

In addition to vaccine deployment, Euro area fiscal stimulus and the structure of the economies will drive heterogeneity in recovery across member states. Those more exposed to manufacturing and trade, such as Germany, will continue to show relative resilience until re-opening. Those exposed to tourism and services in general, such as Spain, Italy, France and the UK, with stricter lockdowns, are likely to see deeper contractions in the near term but sharper recoveries from Q2 onwards as economies re-open. On the fiscal side, we continue to expect governments to extend the crisis programmes and to introduce further discretionary fiscal stimulus in 2021. The EU Recovery Fund will also play an important role in supporting the recovery, though disbursements are unlikely until Q2 at earliest. Despite the veto from Hungary and Poland, we expect a deal will be reached this week or in Q1 2021. But a potential disbursement delay points to downside risks to 2021 growth.

Investment Outlook

The fund continues to focus on high quality issuers, with 95% invested in A rated securities or higher. The fund's weighted average maturity was increased to 46 days from 35 days previously and continues to mainly invest in commercial paper, repurchase agreements and certificates of deposit with investment companies and banks.

STANLIB STERLING CASH FUND

Fund Name	Return (%)
STANLIB STERLING CASH FUND	-0.37%
Benchmark (London Euro-Currency 1 Month Sterling Libid Index)	0.04%

As a feeder fund, all the assets of this fund are invested in Fidelity Institutional Liquidity Fund – The Sterling Fund managed by Fidelity International. The comments below relate to the underlying fund.

Fund Review

The Sterling cash fund returned -0.14% for the fourth quarter of 2020 and annual return of -0.37%. The fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates.

The 2.9 million Sterling fund, managed by Fidelity International, invests in a diversified range of high-quality short-term instruments including certificates of deposit, promissory notes, commercial paper, floating rate notes, discount notes, corporate bonds and mortgage backed securities. Investments will have a credit quality consistent with maintaining Moody's Aaa rating and a rating of AAA by Standard & Poor's for the fund.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB STERLING CASH FUND (continued)

Market Overview

At its meeting ending on 16 December 2020, the Bank of England's Monetary Policy Committee (MPC) judged that the existing stance of monetary policy remains appropriate. The MPC voted unanimously to maintain Bank Rate at 0.1%. The MPC's central projections in the November Monetary Policy Report assumed that the pandemic would weigh on near-term spending to a greater extent than projected in the August report, given new restrictions announced in October in response to rising virus cases. They were also conditioned on the assumption that the United Kingdom, after leaving the Single Market and Customs Union on 1 January 2021, moved immediately to a free trade agreement with the European Union. Conditional on those assumptions, UK GDP was projected to decline in 2020 Q4, and then pick up as restrictions were assumed to loosen. Nonetheless, the unemployment rate was projected to rise markedly, consistent with a material degree of spare capacity, before declining gradually. Conditioned on prevailing market yields, CPI inflation was expected to be around 2% in two years' time.

Recent global activity has been affected by the increase in COVID cases and associated re-imposition of restrictions. UK GDP grew by 0.4% in October, leaving it 8% below its level in 2019 Q4. Activity has been stronger than expected, despite the recent rise in COVID cases and associated lockdowns. Twelve-month CPI inflation fell to 0.3% in November, from 0.7% in October. The weakness of recent outturns largely reflects the direct and indirect effects of COVID on the economy.

Investment Outlook

The outlook for the economy remains unusually uncertain. It depends on the evolution of the pandemic and measures taken to protect public health, as well as the nature of, and transition to, the new trading arrangements between the European Union and the United Kingdom. It will also depend on the responses of households, businesses and financial markets to these developments.

The fund continues to focus on high quality issuers, with 95% invested in A rated securities or higher. The fund's weighted average maturity was increased to 39 days from 37 days previously and is mainly invested in time deposits, certificates of deposit and commercial paper with banks and corporates.

STANLIB US DOLLAR CASH FUND

Fund Name	Return (%)
STANLIB US DOLLAR CASH FUND	-0.04%
Benchmark (London Euro-Currency 1 Mth US Dollar LIBID Index)	0.30%

As a feeder fund, all the assets of this fund are invested in Fidelity Institutional Liquidity Fund – The United States Dollar Fund managed by Fidelity International. The underlying comments below relate to the fund.

Fund review

The US Dollar cash fund returned -0.15% for the fourth of 2020 and annual return of -0.04. The fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates.

The \$9.2 million Fund, managed by Fidelity International, invests in a diversified range of high-quality short-term instruments including certificates of deposit, promissory notes, commercial paper, floating rate notes, discount notes, corporate bonds and mortgage backed securities. Investments will have a credit quality consistent with maintaining Moody's Aaa rating and a rating of AAA by Standard & Poor's for the fund.

Market Overview

Central banks have been on the front line of the Covid-19 crisis and will remain the biggest game in town if US fiscal support proves limited. There is little sign of balance sheet tapering or rate rises on the horizon. However, the possibility of a vaccine emerging in 2021 and the huge monetary and fiscal response to the crisis in an era of ultra-low rates means the risk of spikes in longer-dated bond yields persists. Central banks in the G6 countries have almost doubled their balance sheets since the start of the Covid crisis. The influx of monetary stimulus in 2020 has already fed into higher risk asset prices, and this could continue into 2021. Credit spreads have tightened across many areas, though remain wider in certain sectors most affected by the pandemic such as energy.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB US DOLLAR CASH FUND (continued)

A key issue for investors is that while monetary policy is loose, debt is high - and getting higher to finance the response to Covid. For this debt to be rolled over and to avoid a negative spiral of defaults, central banks must keep refinancing costs low. While inflation risk is low, it may increase if an effective vaccine is rolled out more quickly than anticipated or if total social financing in China jumps. Central banks could be deliberately slow to respond to signs of inflation and higher yields, as they attempt to keep nominal rates anchored at low levels. A higher risk-free rate would also hurt emerging market debt and longer-dated investment grade bonds, and credit spreads could widen. Lower duration assets in some high yield areas would be less affected, and short duration assets with income characteristics would outperform. Such a dislocation could also create opportunities in sectors where spreads had become overly tight. In the meantime, a selective and nimble approach, with a focus on valuations, will remain crucial in the months ahead. After several years of an upward dollar trend, the US currency weakened in 2020 as a result of huge monetary stimulus from the Fed and increased dollar liquidity to the rest of the world. We expect dollar weakness will persist, amid further borrowing to fund the fiscal deficit. Once again, much depends on the virus trajectory in the next few months and on how soon global economic growth can recover and inflation re-emerge as Covid restrictions eventually ease.

Investment Outlook

The fund continues to focus on high quality issuers, with 96% of the fund invested in A rated securities or higher. The fund's weighted average maturity was slightly decreased to 32 days from 36 days previously. The fund continues to invest mainly in commercial paper and certificates of deposit with investment companies and banks.

STANLIB GLOBAL AGGRESSIVE FUND

Fund Name	Return (%)
STANLIB GLOBAL AGGRESSIVE FUND	20.26%
Benchmark (MSCI All-Country World index)	16.82%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB High Alpha Global Equity Fund. The comments below relate to the underlying fund.

Background

2020 was a volatile period for financial assets. The MSCI All-Country World index rose 16.8% in local-currency terms. The year started brightly with a robust US economic backdrop, encouraging corporate earnings, and progress towards a Sino-American trade deal, which helped push equities towards record highs. From mid-February to late March, the coronavirus spread rapidly around the world, which resulted in much of the global population being under some form of lockdown. In response, equities and industrial commodities fell in price.

To mitigate the economic impact of the pandemic, central banks implemented emergency rate cuts and liquidity injections, while governments increased spending and announced economic support measures. This fuelled a subsequent rally in risk assets, as did declining COVID-19 infections and the easing of lockdown measures in some countries. The positive sentiment was reinforced by better-than-expected economic data and corporate earnings. Caution returned to equity markets in September and October, amid fears of a second wave of the virus, the failure of the US Congress to approve stimulus measures and the US presidential election. Despite lockdowns and rising COVID-19 case numbers, risk appetite returned to the market in the last two months of the year, thanks to Joe Biden's victory in the US election, positive news on coronavirus vaccines, and the signing of the long-awaited Brexit deal.

US equities outpaced the global benchmark, helped by strong gains from the market's sizeable technology sector, which benefited from the pandemic-driven shift towards online services. Europe ex UK underperformed, amid concerns about the toll of slowing global growth on the region's export-dependent economy. UK stocks fared worst, hurt by the market's high exposure to energy and financial stocks, which underperformed, as well as jitters about a no-deal Brexit. Japanese equities made modest gains, as the country was perceived to have contained the pandemic reasonably well.

The period was notable for the resignation of Prime Minister Shinzo Abe in August. However, the swift election of Yoshihide Suga – an ally of Abe and prominent figure in the "Abenomics" reform initiatives – allayed market concerns. Elsewhere, emerging-market stocks outperformed, helped by the dollar's weakness over the year, and the strong performance of index heavyweight China. At a sector level, technology and communication services were the big winners of 2020. Consumer discretionary and materials also outperformed, rebounding strongly from the lows of March. By contrast, energy was a notable laggard amid uncertainty around the demand for oil. The financials sector also underperformed, as major central banks indicated interest rates would likely remain low for an extended period.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL AGGRESSIVE FUND (continued)

Performance

Gross of fees, the fund outperformed its benchmark over the year. Relative gains were driven by successful sector allocation, largely due to our underweights in energy (we reduced the exposure to zero by year end) and financials. Security selection also aided performance, particularly in communication services and utilities. Amazon was a notable outperformer in 2020. Shares benefitted from the pandemic-driven rise in online purchasing activity. Over the longer term, we believe that Amazon remains well placed to benefit from several compelling trends. The company's strong mobile positioning and infrastructure advantages should allow it to capitalise on the continued growth in online retail, while, away from the e-commerce business, Amazon has a dominant cloud-computing presence through its Web Services unit. Computer hardware company NVIDIA also added value. Given its exposure to the gaming industry, NVIDIA has benefited from the increase in player engagement while people were "nest dwelling" in lockdown. We remain positive on NVIDIA's prospects owing to its strong exposure to semiconductor growth, as well as the company's competitive edges within gaming, cryptocurrencies and artificial intelligence. The zero weights in Apple and Tesla detracted. We do not own Apple due to our belief that market saturation could limit future pricing increases and growth. Similarly, we do not own Tesla as we have concerns around the sustainability of its dominant position, as more competitors enter the electric-vehicle industry. We continue to believe that these factors are not reflected in either stock's valuation.

Activity

New additions over the period included Roche, T-Mobile US and Schneider Electric. Healthcare company Roche enjoys a dominant market position, which we believe is sustainable given its global footprint and broad range of products. Roche's strong branding, historic reputation and best-in-class execution through patents provide it with competitive edges that peers cannot replicate. Furthermore, the company's rich pipeline of product launches could accelerate growth. T-Mobile US is the leading challenger brand in US wireless. The company boasts a resilient business model and a strong reputation. T-Mobile US is in a strong market position to benefit and gain market share post-pandemic, and as the demand for cloud computing and the development of 5G increases. Global software company Schneider Electric is a leader in energy management and distribution, with a particular focus on improving energy efficiency and sustainability for its clients. Schneider has significant market share, which we believe will grow as government initiatives around climate change and sustainability, such as the EU Green Deal and Germany's domestic stimulus package, come into play. The company's strong management, robust cash generation and growth prospects strengthen its competitive advantage and market position. To help fund these purchases, the fund closed its position in Alibaba. The rising number of competitors entering the industry and the tightening of Chinese regulations has clouded the firm's outlook, so we decided to reallocate this capital elsewhere. The fund profitably sold Nintendo after a strong run of performance, reflecting the positive impact of nest dwelling on gaming.

Investment Strategy & Outlook

The indiscriminate market movements in early 2020 increased the relative attractiveness of the competitively advantaged companies in which we invest. While markets have since recovered, uncertainties around the coronavirus pandemic remain. We believe that the ongoing global responses to the virus have accelerated certain structural trends and created an environment in which companies with a sustainable edge can thrive. We also feel that the market will increasingly come to recognise the long-term merits of these businesses.

We believe that companies with the ability to sustain above-average growth rates should be attractive for investors. We therefore focus on companies with durable competitive advantages, as we believe these are best placed to continue delivering high returns and earnings growth across a range of market conditions.

STANLIB GLOBAL BALANCED FUND

Fund Name	Return (%)
STANLIB GLOBAL BALANCED FUND A	14.18%
STANLIB GLOBAL BALANCED FUND B1	14.87%
Benchmark (60% MSCI AC World NTR Index + 20% Barclays Global Aggregate Bond + 10% FTSE EPRA/NAREIT Developed Rental Index Net Total Return + 2.5% GBP 1 month LIBID Index + 5% USD 1 month LIBID Index + 2.5% Eur 1 month LIBID Index)	11.83%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB Global Balanced Fund. The comments below relate to the underlying fund.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL BALANCED FUND (continued)

Market Background

The year in review was a volatile but ultimately positive period for most financial markets. The MSCI All-Country World index finished the year up 16.8% in US dollars. Bonds also had a good year, returning 9.2% as measured by the Bloomberg Barclays Global Aggregate. The US currency's weakness inflated gains from overseas assets. The year started brightly, thanks to a robust US economic backdrop, encouraging corporate earnings, and progress towards a Sino-American trade deal. But from mid-February to late March, as the coronavirus spread rapidly around the world, governments took drastic steps to contain the pandemic. In response, equities and industrial commodities plummeted in price, and spreads on corporate bonds widened. Meanwhile, perceived safe havens such as core government bonds and the dollar strengthened.

To mitigate the economic impact of the pandemic, central banks unleashed a wave of emergency rate cuts and liquidity injections, while governments announced economic support measures. The policy response helped to fuel a rally in risk assets, as did declining COVID-19 infections and the easing of lockdown measures in some countries. Better-than-expected economic data and corporate earnings tended to reinforce the positive sentiment. In spite of the 'risk on' backdrop, core bond yields stayed low, anchored by accommodative monetary policy. In early autumn, however, profit-taking in US tech stocks heralded a change of mood. Caution prevailed in equity markets through September and October amid worries about the resurgent pandemic, delays to US fiscal stimulus and the US presidential election. Corporate bonds held up better in the turbulence, however.

Despite rising COVID-19 case numbers and new lockdowns, risk appetite returned to the market in the last two months of the period. Investors welcomed Joe Biden's clear victory in the US election, and the resulting prospects for increased fiscal stimulus. Markets were also encouraged by landmark announcements on the efficacy of coronavirus vaccines. These factors triggered higher core government bond yields, a tightening in credit spreads and a rotation towards equities most likely to gain from a resumption of normal economic activity. Near year end, sentiment was further bolstered as the US Congress passed a \$900bn spending package and the Brexit deal was struck. Within the MSCI ACWI, US equities led gains, helped by the performance of the market's sizeable technology sector, which benefited from the pandemic-driven shift towards online services. Emerging markets closely followed, helped by the dollar's weakness and the robust performance of index heavyweight China. UK stocks brought up the rear with negative returns, hurt by the market's high exposure to energy and financial stocks, which underperformed, as well as fears of a no-deal Brexit.

Yields on core government bonds fell markedly over the period. 10-year US Treasury yields were down by 100 basis points (bps) over 2020, while the UK and German equivalents fell 63 bps and 38 bps respectively. Spreads in the US dollar and euro investment-grade markets finished the year largely unchanged, while UK investment-grade spreads were 15 bps tighter. By contrast, spreads in the European and US high-yield bond markets were 41 bps and 26 bps wider over the year.

Performance

Gross of fees, the fund delivered a positive return of 16.7% over the year and outperformed the composite benchmark by 4.4 percentage points. As calculated using 'look through' attribution, selection effects drove the outperformance. Selection was especially strong in the equity portfolio but was positive across all the allocations.

Asset-allocation effects were modestly positive. The portfolio benefited from a significantly increased equity overweight during the rebound that followed the Q1 sell-off. There was also a positive contribution from the underweight in fixed income. The overweight in cash detracted; however, this 'look-through' cash overweight was exaggerated by selection within the fixed-income portfolios, rather than being the result of an asset-allocation call.

Activity

Please note: the weightings in this section have been calculated on a non-look-through basis to accurately reflect the views of the asset-allocation team. Having been net buyers of equities following weakness in Q1, as we sought to take advantage of significantly cheaper valuations, we later decided to lock in some profits given their subsequent strong recovery. Over the period as a whole, the overweight rose modestly from +397 bps to +438 bps, but it had reached +604 bps in April. We also allowed the fixed-income to underweight to narrow slightly from -271 bps to -237 bps. These increases came mostly at the expense of the cash allocation, where the underweight widened from -118 bps to -155 bps. The property allocation was also slightly reduced, widening the underweight from -8 bps to -46 bps.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL BALANCED FUND (continued)

Investment Strategy & Outlook

With the COVID-19 case count continuing to rise rapidly across the US and remaining high in Europe, the immediate economic outlook is turning darker. Yet for equities – as long duration assets – the most important news of late has been that a future without an effective vaccine now looks unlikely, and with a greater number of meaningfully more efficacious vaccines than we and most others expected, financial markets have been cheered considerably.

Furthermore, the relatively favourable US election outcome has removed tail risks and brought with it some unanticipated bipartisan cooperation regarding the recent fiscal package. At the margin, the Democrats' newly won and wafer-thin Senate majority should allow further stimulus to pass through Congress more easily, though more radical policies could still be stymied by more conservative members of the party. Pairing these developments with some fairly resilient economic data, and shallower 2020 contractions than feared, we are feeling more positive on certain cyclical parts of the world. While valuations are full in absolute terms relative to history, low discount rates are a powerful force, and should create fertile conditions for more persistent risk rallies.

STANLIB GLOBAL BALANCED CAUTIOUS FUND

Fund Name	Return (%)
STANLIB GLOBAL BALANCED CAUTIOUS FUND A	10.62%
STANLIB GLOBAL BALANCED CAUTIOUS FUND B1	11.29%
Benchmark (40% Barclays Global Aggregate Bond + 30% MSCI AC World NTR Index + 10% FTSE EPRA/NAREIT Developed Rental Index Net Total Return + 5% GBP 1 month LIBID Index + 10% USD 1 month LIBID Index + 5% Eur 1 month LIBID Index)	9.07%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB Global Balanced Cautious Fund. The comments below relate to the underlying fund.

Market Background

The year in review was a volatile but ultimately positive period for most financial markets. The MSCI All-Country World index finished the year up 16.8% in US dollars. Bonds also had a good year, returning 9.2% as measured by the Bloomberg Barclays Global Aggregate. The US currency's weakness inflated gains from overseas assets. The year started brightly, thanks to a robust US economic backdrop, encouraging corporate earnings, and progress towards a Sino-American trade deal. But from mid-February to late March, as the coronavirus spread rapidly around the world, governments took drastic steps to contain the pandemic. In response, equities and industrial commodities plummeted in price, and spreads on corporate bonds widened. Meanwhile, perceived safe havens such as core government bonds and the dollar strengthened. To mitigate the economic impact of the pandemic, central banks unleashed a wave of emergency rate cuts and liquidity injections, while governments announced economic support measures. The policy response helped to fuel a rally in risk assets, as did declining COVID-19 infections and the easing of lockdown measures in some countries. Better-than-expected economic data and corporate earnings tended to reinforce the positive sentiment. In spite of the 'risk on' backdrop, core bond yields stayed low, anchored by accommodative monetary policy.

In early autumn, however, profit-taking in US tech stocks heralded a change of mood. Caution prevailed in equity markets through September and October amid worries about the resurgent pandemic, delays to US fiscal stimulus and the US presidential election. Corporate bonds held up better in the turbulence, however. Despite rising COVID-19 case numbers and new lockdowns, risk appetite returned to the market in the last two months of the period. Investors welcomed Joe Biden's clear victory in the US election, and the resulting prospects for increased fiscal stimulus. Markets were also encouraged by landmark announcements on the efficacy of coronavirus vaccines. These factors triggered higher core government bond yields, a tightening in credit spreads and a rotation towards equities most likely to gain from a resumption of normal economic activity. Near year end, sentiment was further bolstered as the US Congress passed a \$900bn spending package and the Brexit deal was struck.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL BALANCED CAUTIOUS FUND (continued)

Within the MSCI ACWI, US equities led gains, helped by the performance of the market's sizeable technology sector, which benefited from the pandemic-driven shift towards online services. Emerging markets closely followed, helped by the dollar's weakness and the robust performance of index heavyweight China. UK stocks brought up the rear with negative returns, hurt by the market's high exposure to energy and financial stocks, which underperformed, as well as fears of a no-deal Brexit. Yields on core government bonds fell markedly over the period. 10-year US Treasury yields were down by 100 basis points (bps) over 2020, while the UK and German equivalents fell 63 bps and 38 bps respectively. Spreads in the US dollar and euro investment-grade markets finished the year largely unchanged, while UK investment-grade spreads were 15 bps tighter. By contrast, spreads in the European and US high-yield bond markets were 41 bps and 26 bps wider over the year.

Performance

Gross of fees, the fund returned 13.6% over the year and outperformed the composite benchmark by 4.1 percentage points. As calculated using 'look-through' attribution, selection effects drove the outperformance. Selection was especially strong in the equity and fixed-income portfolios but was positive across all the allocations. Asset-allocation effects were modestly positive. The portfolio benefited from a significantly increased equity overweight during the rebound that followed the Q1 sell-off. There were also positive contributions from the underweight in fixed income and, to a lesser extent, property. The overweight in cash detracted; however, this 'look-through' cash overweight was exaggerated by selection within the fixed-income portfolios, rather than by an asset-allocation call.

Activity

Please note: the weightings in this section have been calculated on a non-look-through basis to accurately reflect the views of the asset-allocation team. Having been net buyers of equities following weakness in Q1, as we sought to take advantage of significantly cheaper valuations, we later decided to lock in some profits given their subsequent strong recovery. Over the period as a whole, the overweight rose from +317 bps to +402 bps, but it had reached +519 bps in April. We also allowed the fixed-income to underweight to narrow slightly from -261 bps to -244 bps. These increases came mostly at the expense of the cash allocation, where the underweight widened from -30 bps to -117 bps. The property allocation was also slightly reduced, widening the underweight from -26 bps to -41 bps.

Investment Strategy & Outlook

With the COVID-19 case count continuing to rise rapidly across the US and remaining high in Europe, the immediate economic outlook is turning darker. Yet for equities – as long duration assets – the most important news of late has been that a future without an effective vaccine now looks unlikely, and with a greater number of meaningfully more efficacious vaccines than we and most others expected, financial markets have been cheered considerably.

Furthermore, the relatively favourable US election outcome has removed tail risks and brought with it some unanticipated bipartisan cooperation regarding the recent fiscal package. At the margin, the Democrats' newly won and wafer-thin Senate majority should allow further stimulus to pass through Congress more easily, though more radical policies could still be stymied by more conservative members of the party. Pairing these developments with some fairly resilient economic data, and shallower 2020 contractions than feared, we are feeling more positive on certain cyclical parts of the world. While valuations are full in absolute terms relative to history, low discount rates are a powerful force, and should create fertile conditions for more persistent risk rallies.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL PROPERTY FUND

Fund Name	Return (%)
STANLIB GLOBAL PROPERTY FUND A	-9.65%
STANLIB GLOBAL PROPERTY FUND B1	-9.02%
STANLIB GLOBAL PROPERTY FUND B2	-8.84%
Benchmark (FTSE EPRA/NAREIT Developed Rental Index NTR)	-7.92%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB European Equity Fund. The comments below relates to the underlying fund.

Market Overview

Following one of the best return years in 2019, Global REIT markets had their worst year since 2008, reflecting real estate's front line position in the line of fire from COVID-19. Global lockdowns had a catastrophic impact on property company earnings, especially in cyclical sectors most reliant on consumer spend such as hotels (aka lodging) and retail (shopping centres). Most of the damage was inflicted in the second calendar quarter of the year as rental collections fell to 20-30% in the worst cases. Share prices fell across the board in the global sell-off in March with companies suspending dividends and retracting and/or cutting earnings guidance. When the world's central banks promptly announced unprecedented monetary and fiscal stimulus measures. After a 45% peak to trough correction, share prices rebounded in April but trajectories diverged materially with defensive subsectors significantly outperforming more cyclical subsectors until the Pfizer vaccine announcement in early November. Thanks to swift central bank action and the vaccine announcement the sector's total return correction was limited to -8% in USD for 2020 (vs -45% in 2008).

Performance

In 2020, the Fund B2 units delivered a total return of -8.44% in USD compared with the benchmark return of -7.9%, equating to underperformance of approximately 0.5% with the key detractor being stock selection although the Fund's modest overweight to US REITs also detracted as the USD depreciated against other developed market currencies.

Additional insights:

- US stock selection with overweight positions in large cap diversified health care REITs Welltower, Ventas and Spanish diversified (Merlin, Colonial) going into the crisis were large detractors. Overweight positions in off benchmark Tower companies American Tower and SBA Communications that had generated strong alpha until October, detracted overall amid a sharp rotation into more economically sensitive REITs such as hotel, retail and office in the last 2 months of the year.
- The Fund's strong overweight to Industrial focused REITs (Prologis, Goodman Group), German residential (Vonovia and LEG Immo), Data centres (Digital Realty and Cyrus One) along with other niche exposure in Sweden and self storage in the US (Public Storage) and UK (Big Yellow) delivered strong alpha.
- The Fund's best stock picking for the year was in Japan and Australia and the worst was US and Spain
- Large cap REITs outperformed small cap REITs due to the flight to safety
- The Fund's large underweight to Retail and Diversified subsectors in the last two months of the year was the main reason for index underperformance.

Investment Outlook

- 2020 was a year of polarising performance with one of the highest dispersion in returns at a fundamental property subsector, country and share price level (up to 50%). Recession resistant sectors such as Data Centres, Towers, Industrial, Self-Storage and niche Residential continued to outperform more traditional, mainstream sectors such as retail and office (despite the risk rally in the last two months of the year). At a country level, those with stronger fiscal positions and exhibiting stronger population growth (Germany, Nordics, Switzerland) also outperformed. In the medium term, we expect that more defensive subsectors and countries are likely to continue to outperform as they benefit from secular trends. Valuation yields have corrected, with prime property values declining by 10-12% on average in the US & Western Europe as a result of the economic consequences of the world's major economies trying to contain the pandemic. Yields are likely to appear ever more attractive as the risk premium vs reference bonds continues to widen to historic high levels and lower re-financing costs gradually filter through to cash flow.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB GLOBAL PROPERTY FUND (continued)

Valuation

As at the end of December 2020, the FTSE EPRA NAREIT Developed Rental Index was trading in line with levels last seen in early 2019, reflecting an aggregate weighted implied property yield of approximately 5.0% on average (range of 2.5-9.5% depending on subsector and geographic exposure). At this index level global property offers a forward dividend yield of approximately 3.5% and trades at 10-20% discount to reported net asset value (NAV) but this masks a wide range depending on company quality and total return growth prospects.

STANLIB MULTI-MANAGER GLOBAL EQUITY FUND

Portfolio	Return (%)
STOUT STANLIB Multi-Manager Global Equity Fund A	15.99%
STOUT STANLIB Multi-Manager Global Equity Fund B1	16.57%
Benchmark (MSCI AC IMI NR)	16.25%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB Multi-Manager Global Equity Fund. The comments below relate to the underlying fund.

Market Background

- Global equities enjoyed a strong final quarter with the MSCI world index ending 2020 at all-time highs. What happened in the last few months was however the antithesis of developments for the calendar year. In this regard Energy and Financials led gains with returns of 24% in Q4, whereas YTD they are the worst performing sectors with losses of 28% and 3% respectively – compared to IT, which gained 46%. Given aforementioned, it should come as no surprise that factor returns followed a similar path i.e. for the year Momentum outperformed while Value lagged.
- The anticipation of more economic stimulus post US elections, development of vaccines and a Brexit trade agreement all contributed to the risk on environment in the last three months of the year. This led to small caps (+24%) rebounding strongly posting their best quarterly gains on record. Not to be outdone, the mega cap Dow Jones Industrial Average broke above the symbolic threshold of 30 000 points. For the calendar year however, it was the large caps that outperformed smaller companies.
- A steady recovery of the Chinese economy, better control of the pandemic in Asia and a rise in commodity prices all contributed to emerging markets (+18.3%) outperforming their developed market (+15.9%) counterparts last year.

Fund Review

- The strategy outperformed its benchmark by 1.61% in 2020 - the fifth consecutive year of outperformance. The fund also beat peers by over 2% during the period under review.
- At the total portfolio level both sector allocation and security selection added value over the year. The biggest driver of returns was however security selection, which accounted for 1.14% of excess returns. To this end stock picking within IT and Communication Services was particularly strong. A rotation into more cyclical sectors of the market was also helpful as overweight's to Materials at the expense of Consumer Staples proved rewarding in the final quarter. Unfortunately, an underweight to Technology and Consumer Discretionary sectors detracted.
- Within Consumer Discretionary, our managers were underweight Amazon which was up 76%, and this was compounded by an overweight to Alibaba that gained a "mere" 9.7%. Looking at other Big Tech names our managers had half the benchmark weight in Apple; given this is the world's largest company and gained 82% it hurt relative returns. By contrast managers were in aggregate double overweight Alphabet, but this wasn't enough to offset aforementioned given the stock was up a lesser 31%. No allocation to Tesla detracted materially after the company's shares rallied 743% post S&P 500 index inclusion. Within the high growth names an overweight to SEA, which was up four times helped the fund outperform.
- Attribution shows a significant driver of relative returns was our large overweight in TSMC and Samsung, which benefitted from semiconductors outperformance. On the downside cyclical exposure within Industrials was negative as large overweight's to American Airlines and Airbus detracted - they lost half and a quarter of their value respectively over the year.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB MULTI-MANAGER GLOBAL EQUITY FUND (continued)

- At the manager level our top outperformers were Sands (+27.7%), Arrowstreet (+26.3%) and Sanders (+24.1%) who beat the benchmark return of 16.3% handsomely. Conversely AB (+6.1%), Hosking (+11.4%) and Veritas (+14.1%) lagged.
- Large Financials exposure as well as small cap orientation contributed to Hosking's underperformance, whereas AB's value bias essentially explains why they lagged. Veritas's sector allocation was the biggest factor hurting their returns while security selection was also poor.
- Sanders big allocation to semiconductors was a tailwind to their outsized returns while Sands significant growth bias helped. Arrowstreet's returns were especially pleasing - They are the quant manager in our line up and unlike most of their counterparts who have strategic allocations to the Value factor, they are pragmatic with almost a third of the portfolio in IT. Their alpha has been generated with low tracking error resulting in a high information ratio.

Investment Strategy and Outlook

- New restrictions put in place to combat the continuing surge of COVID-19 infections, particularly in Europe and the US, will likely weigh on the economy. However, governments' efforts to help their economies get through the next few months are likely to reassure investors, so the cyclical recovery expected this year could materialise. Vaccination campaigns should at some point also end the lockdowns that are hitting consumption and business confidence.
- We expect financial markets should continue to benefit from the highly accommodative monetary policies that look set to remain in place in 2021, as well as from additional fiscal support. The closure of a number of long-running political issues (Brexit and US elections) that's been clouding the horizon is also a positive.
- While in 2020, investors were often reluctant to participate in the equity rally, the consensus now looks strongly bullish, as shown by the large inflows of recent weeks. This is concerning given US equities are trading on a trailing PE of 31x compared to a historic average of 18x. The dividend yield has also come down to 1.8%, significantly lower than the long-term average of 3.2%. We are therefore happy our fund has an element of protection in the form of valuation and is currently priced at a slight discount to the market on traditional metrics (price to book of 2.0 vs 2.8 of the index) but with a focus on quality (FCF yield of 7.1 vs 5.4).

STANLIB MULTI-MANAGER GLOBAL BOND FUND

Portfolio	Return (%)
STOUT STANLIB Multi-Manager Global Bond A	8.08%
STOUT STANLIB Multi-Manager Global Bond B1	8.08%
Benchmark (Barclays Multiverse TR Index)	9.02%

As a feeder fund, all the assets of this fund are invested in STANLIB Funds Limited – STANLIB Multi-Manager Global Bond Fund. The comments below relate to the underlying fund.

Market Background

- Global bonds, as measured by the Bloomberg Multiverse index, gained 9.02% for the year with a significant portion of the returns being attributable to a weaker dollar. During the period under review 10-year Treasuries fell 101bp, driven by the risk-off environment of COVID 19; although yields did rise towards the end of the year on the back of rising inflation concerns. To this end 5-year forward inflation expectations rose above 2% at the end of December and while prices showed no signs of acceleration, higher energy costs and the prospect of a cyclical recovery lifted expectations. The yield curve also steepened with the 10-2 year spread, which stood at 25bp at the beginning of 2020, ending at 80bp.
- On this side of the pond German long bonds fell by 38bp after the ECB increased its Pandemic Emergency Purchase Programme by EUR 500bn with an extension of purchases until at least March 2022. It also changed the terms and conditions of its Targeted Longer-term Refinancing Operations to further encourage bank lending to the private sector. UK equivalents declined as well thanks to the BOE increasing bond purchases by £150bn towards the end of the year.
- On the currency front the greenback weakened with the trade weighted dollar falling 6.7% in 2020, however this masks the strong dollar rally at the beginning of the year when there was a dash for safety. A last-minute Brexit agreement between the UK and EU bolstered the pound and euro, which gained 3% and 9% respectively. Commodity currencies, driven by the rise in oil prices and the prospect of a cyclical recovery in 2021, also strengthened against the dollar.
- The aforementioned helped emerging market local currency bonds in the final quarter, but it wasn't enough to make up for the damage done at the beginning of the year when they lagged significantly. Positive risk sentiment in the second half of the year boosted spread product with US high yield (+5.9%) doubling the return of investment grade (IG) bonds in the final quarter. For the year however, IG outperformed everything with a 13.4% gain.

STANLIB Offshore Unit Trusts

Investment Manager's Report (continued)

STANLIB MULTI-MANAGER GLOBAL BOND FUND

Fund Review

- After outperforming in 2019, the portfolio had another good year, beating its benchmark by 92bp. The 9.94% return generated was also impressive in absolute terms, however more pleasing was the peer relative performance. In this regard it's the seventh consecutive year of beating the peer group median.
- It was pleasing that PIMCO, the most recent addition to the portfolio, outperformed the benchmark in their first calendar year. Excess returns of 2.2% was in part due to good emerging market debt selection, which continued to recover from spread widening in March. Additionally, their preference for secured over unsecured assets including agency mortgages in the US and European securitised debt backed by residential mortgages helped. Finally, curve steepeners in the US where a bias to the belly of the curve at the expense of the long end proved rewarding in the final quarter.
- Amundi outperformed by 80bp in 2020 with excess returns driven by a significant overweight in corporate bonds (53% vs. 26% of the benchmark) which enjoyed strong returns. Within credit a preference for financials was also positive. On the downside country selection that favoured the US over Germany detracted, but this was offset by an overweight in Spain and Italy that benefitted from peripheral European spread tightening. An underweight in the dollar to the benefit of select emerging market currencies also added alpha.
- Brandywine was by far the top performing manager within our composite. Excess returns of over 7% in the final quarter was one of the best periods of outperformance since inception of the mandate. It clearly helped the 12-month numbers, where alpha of 3.8% was generated. A significant portion of their outperformance can be attributed to an overweight in emerging market currencies at the expense of the dollar as well as a large corporate bond allocation. To this end buying spread product at the peak of the pandemic was perfect timing and proved rewarding. Another factor driving positive relative returns was being underweight duration in the second half of the year.

Investment Strategy and Outlook

- COVID-19 cases remain high at the start of 2021 and most countries are still in lockdown. But there is light at the end of the tunnel with vaccinations being rolled out globally. The Fed Funds rate also looks likely to remain at all-time lows for a long time yet. Indeed, the December dot plot shows the levels that FOMC members deem "appropriate" will remain unchanged until the end of 2022. Similarly, QE is expected to continue until substantial progress has been made towards full employment. In addition, stimulus packages adopted in the final quarter should support demand in 2021. Against the aforementioned backdrop world GDP growth is expected to be the highest in more than a decade this year – partly supported by base effects.
- The problem is much of this growth has already been priced into markets. Investors should also beware of several macro risks that could see renewed bouts of volatility. These include fiscal fatigue, Chinese policy makers refocussing on deleveraging and scarring effects that might inhibit a return to pre-pandemic levels of consumer spending as well as corporate hiring decisions. It wouldn't be surprising to see a difficult market environment once COVID-19 recovery trades have played themselves out. Our managers have therefore emphasised careful liquidity management, maintained flexibility and focussed on high quality sources of income.

STANLIB Asset Management (Pty) Limited

Investment Manager

29 January 2021



Independent auditors' report to the Unitholders of STANLIB European Equity Fund, STANLIB Global Equity Fund, STANLIB Offshore America Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Bond Fund, STANLIB Euro Cash Fund, STANLIB Sterling Cash Fund, STANLIB US Dollar Cash Fund, STANLIB Global Aggressive Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund, STANLIB Global Property Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB Multi-Manager Global Bond Fund, Class Funds of STANLIB Offshore Unit Trusts

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of STANLIB European Equity Fund, STANLIB Global Equity Fund, STANLIB Offshore America Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Bond Fund, STANLIB Euro Cash Fund, STANLIB Sterling Cash Fund, STANLIB US Dollar Cash Fund, STANLIB Global Aggressive Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund, STANLIB Global Property Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB Multi-Manager Global Bond Fund, Class Funds of STANLIB Offshore Unit Trusts:

- give a true and fair view of the state of the Class Funds' affairs as at 31 December 2020 and of their results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the statement of financial position as at 31 December 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to the holders of redeemable units for the year then ended;
- the Portfolio Statements as at 31 December 2020; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Class Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Class Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 7, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view. The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Class Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the Unitholders of the Class Funds as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditor
Dublin, Ireland
11 June 2021

- The maintenance and integrity of the www.stanlib.com website is the responsibility of the Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STANLIB Offshore Unit Trusts

Statement of Financial Position

As at 31 December 2020

(Comparatives as at 31 December 2019)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	EUR	EUR	USD	USD	USD	USD	USD	USD
Assets								
Investments	39,246,609	40,930,854	140,198,136	109,257,956	11,579,023	11,938,547	17,122,093	12,581,302
Cash and cash equivalents	130,751	192,347	220,508	361,536	25,078	63,613	38,631	66,673
Receivable for units sold	29,038	1,470	473,074	107,975	–	–	121,998	7,685
Receivable for investments sold	–	–	–	–	50,000	–	–	–
Rebate receivable	–	–	–	–	18,569	20,385	–	–
Total assets	39,406,398	41,124,671	140,891,718	109,727,467	11,672,670	12,022,545	17,282,722	12,655,660
Liabilities								
Payable for units redeemed	–	338	44,037	1,197,941	–	–	3,000	–
Management fees payable	38,903	42,244	111,665	93,777	13,168	14,154	15,576	12,141
Custodian and trustee fees payable	1,596	1,830	4,392	4,184	467	551	681	547
Sub-Custodian fees payable	666	672	1,798	1,440	186	192	279	288
Audit fees payable	5,123	5,542	15,101	13,185	1,438	1,799	1,675	1,596
Other payables	1,618	1,757	5,542	4,530	466	527	664	521
Total liabilities	47,906	52,383	182,535	1,315,057	15,725	17,223	21,875	15,093
Net assets attributable to holders of redeemable units	39,358,492	41,072,288	140,709,183	108,412,410	11,656,945	12,005,322	17,260,847	12,640,567
Net asset value per unit-Class A	26.06	25.09	38.34	31.78	33.31	32.30	32.66	24.64
Net asset value per unit-Class B1	13.13	12.58	21.56	17.77	–	–	16.13	12.09
Net asset value per unit-Class B2	13.33	12.73	19.10	15.69	–	–	16.26	12.17

The notes on pages 40 to 57 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Financial Position (continued)

As at 31 December 2020

(Comparatives as at 31 December 2019)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
		USD	USD	EUR	EUR	GBP	GBP	USD	USD
Assets									
Investments	2(f)	8,661,747	6,594,154	3,311,692	3,038,370	2,982,437	2,791,090	9,305,102	9,032,767
Cash and cash equivalents	2(d)	66,386	41,674	38,530	38,070	48,667	26,178	89,882	86,070
Receivable for units sold	2(g)	141,020	22,504	—	—	—	3,786	885	—
Rebate receivable		—	—	—	—	—	—	—	—
Total assets		8,869,153	6,658,332	3,350,222	3,076,440	3,031,104	2,821,054	9,395,869	9,118,837
Liabilities									
Payable for units redeemed	2(g)	—	121	—	—	—	—	—	—
Management fees payable	3	5,046	4,495	1,397	1,346	1,293	1,246	3,958	3,919
Custodian and trustee fees payable	3	351	295	141	142	131	128	398	388
Sub-Custodian fees payable	3	558	224	85	70	72	77	310	198
Audit fees payable		957	879	436	458	411	408	1,396	1,025
Other payables		344	285	142	138	134	124	404	364
Total liabilities		7,256	6,299	2,201	2,154	2,041	1,983	6,466	5,894
Net assets attributable to holders of redeemable units		8,861,897	6,652,033	3,348,021	3,074,286	3,029,063	2,819,071	9,389,403	9,112,943
Net asset value per unit-Class A		24.05	21.46	5.76	5.83	14.83	14.88	13.36	13.37
Net asset value per unit-Class B1		12.05	10.69	—	—	—	—	—	—
Net asset value per unit-Class B2		12.22	10.82	—	—	—	—	—	—

The notes on pages 40 to 57 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts Statement of Financial Position (continued)

As at 31 December 2020

(Comparatives as at 31 December 2019)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Cautious Fund		STANLIB Global Property Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	USD	USD	USD	USD	USD	USD	USD	USD
Assets								
Investments	5,504,847	4,969,213	108,041,476	84,955,104	48,907,196	35,127,608	32,127,711	40,884,776
Cash and cash equivalents	40,723	34,399	161,447	534,054	157,330	113,274	234,887	219,902
Receivable for units sold	–	–	1,371,002	274,490	587,177	150,454	13,543	45,760
Rebate receivable	–	–	–	–	–	–	–	–
Total assets	5,545,570	5,003,612	109,573,925	85,763,648	49,651,703	35,391,336	32,376,141	41,150,438
Liabilities								
Payable for units redeemed	–	–	–	–	–	–	5,416	96
Management fees payable	6,175	5,802	86,624	73,525	37,903	29,793	23,208	31,663
Custodian and trustee fees payable	223	220	3,802	3,443	1,978	1,520	1,340	1,834
Sub-Custodian fees payable	186	192	1,488	1,216	1,023	576	961	768
Audit fees payable	664	672	12,035	10,554	5,173	4,155	4,787	5,422
Other payables	223	209	4,296	3,559	1,936	1,452	1,380	1,778
Total liabilities	7,471	7,095	108,245	92,297	48,013	37,496	37,092	41,561
Net assets attributable to holders of redeemable units	5,538,099	4,996,517	109,465,680	85,671,351	49,603,690	35,353,840	32,339,049	41,108,877
Net asset value per unit-Class A	31.88	26.51	28.53	24.98	19.04	17.22	15.94	17.64
Net asset value per unit-Class B1	–	–	15.42	13.43	13.08	11.75	11.66	12.82
Net asset value per unit-Class B2	–	–	–	–	–	–	10.68	11.72

The notes on pages 40 to 57 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Financial Position (continued)

As at 31 December 2020

(Comparatives as at 31 December 2019)

	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	USD	USD	USD	USD
Assets				
Investments	1,838,474	1,942,949	187,919	132,080
Cash and cash equivalents	12,455	10,247	2,486	1,409
Receivable for units sold	–	–	–	–
Rebate receivable	–	–	–	–
Total assets	1,850,929	1,953,196	190,405	133,489
Liabilities				
Payable for units redeemed	–	–	–	–
Management fees payable	1,246	1,364	–	–
Custodian and trustee fees payable	73	84	22	76
Sub-Custodian fees payable	194	112	51	34
Audit fees payable	222	232	23	16
Other payables	74	80	8	23
Total liabilities	1,809	1,872	104	149
Net assets attributable to holders of redeemable units	1,849,120	1,951,324	190,301	133,340
Net asset value per unit-Class A	17.11	14.75	11.75	10.87
Net asset value per unit-Class B1	15.79	13.55	11.33	10.48

The financial statements were approved by STANLIB Fund Managers Jersey Limited on 26 May 2021 and signed in its capacity as Manager of the Trust:

AUTHORISED SIGNATURE OF THE MANAGER

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The notes on pages 40 to 57 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Comprehensive Income

For the year ended 31 December 2020

(Comparatives for the year ended 31 December 2019)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	EUR	EUR	USD	USD	USD	USD	USD	USD
Income								
Deposit interest	–	–	781	1,506	43	702	44	764
Investment fund fee rebate	–	–	–	–	70,780	81,742	–	–
Net gains on financial assets at fair value through profit or loss	1,763,953	10,680,172	24,829,350	27,990,023	333,530	1,229,621	4,330,562	3,158,423
Total net gains	1,763,953	10,680,172	24,830,131	27,991,529	404,353	1,312,065	4,330,606	3,159,187
Expenses								
Management fees	439,814	457,294	1,110,890	966,612	141,190	164,222	143,709	129,674
Custodian and trustee fees	18,961	20,524	48,745	45,163	5,336	6,533	6,449	5,987
Sub-custodian fees	7,465	7,356	21,425	15,997	2,161	2,358	3,789	3,900
Audit fees	5,123	5,542	15,101	13,185	1,438	1,799	1,675	1,596
Sundry Expenses	6,309	7,000	19,263	17,168	1,778	2,203	2,185	2,057
Total operating expenses	477,672	497,716	1,215,424	1,058,125	151,903	177,115	157,807	143,214
Net income before finance costs	1,286,281	10,182,456	23,614,707	26,933,404	252,450	1,134,950	4,172,799	3,015,973
Finance Costs:								
Bank interest	(1,145)	(1,180)	–	–	–	–	–	(36)
Total finance costs	(1,145)	(1,180)	–	–	–	–	–	(36)
Increase in net assets attributable to holders of redeemable units from investment activities	1,285,136	10,181,276	23,614,707	26,933,404	252,450	1,134,950	4,172,799	3,015,937

All of the above are from continuing operations. There are no recognized gains or losses for the year other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost with the exception of the effect of the revaluation of investments.

The notes on pages 40 to 57 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts
Statement of Comprehensive Income (continued)
For the year ended 31 December 2020
(Comparatives for the year ended 31 December 2019)

	Notes	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
		USD	USD	EUR	EUR	GBP	GBP	USD	USD
Income									
Deposit interest	2(b)	183	382	–	9	12	60	65	508
Investment fund fee rebate	3	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	1,033,044	527,435	(16,667)	(15,000)	6,884	18,185	55,335	165,492
Total net gain/(loss)		1,033,227	527,817	(16,667)	(14,991)	6,896	18,245	55,400	166,000
Expenses									
Management fees	3	53,190	49,552	15,705	15,828	14,853	14,161	48,765	37,616
Custodian and trustee fees	3	3,623	3,298	1,607	1,685	1,519	1,506	5,045	3,914
Sub-custodian fees	3	6,279	2,758	1,019	733	896	690	3,779	2,556
Audit fees		957	879	436	458	411	408	1,396	1,025
Sundry Expenses		1,218	1,134	534	574	506	514	1,658	1,359
Total operating expenses		65,267	57,621	19,301	19,278	18,185	17,279	60,643	46,470
Net income/(expense) before finance costs		967,960	(470,196)	(35,968)	(34,269)	(11,289)	966	(5,243)	119,530
Finance Costs:									
Bank interest		(21)	–	(22)	(24)	–	–	(5)	–
Total finance costs		(21)	–	(22)	(24)	–	–	(5)	–
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities		967,939	470,196	(35,990)	(34,293)	(11,289)	966	(5,248)	119,530

All of the above are from continuing operations. There are no recognized gains or losses for the year other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost with the exception of the effect of the revaluation of investments.

The notes on pages 40 to 57 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts
Statement of Comprehensive Income (continued)
For the year ended 31 December 2020
(Comparatives for the year ended 31 December 2019)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Cautious Fund		STANLIB Global Property Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	USD	USD	USD	USD	USD	USD	USD	USD
Income								
Deposit interest	116	247	735	1,554	448	979	606	1,314
Investment fund fee rebate	–	(1,360)	–	–	–	–	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	1,015,634	1,386,745	14,034,430	16,403,685	4,730,461	4,212,370	(4,162,783)	6,140,122
Total net gain/(loss)	1,015,750	1,385,632	14,035,165	16,405,239	4,730,909	4,213,349	(4,162,177)	6,141,436
Expenses								
Management fees	65,953	63,395	886,515	774,164	372,591	309,895	301,540	350,175
Custodian and trustee fees	2,484	2,488	41,385	37,218	19,636	15,824	17,491	20,287
Sub-custodian fees	1,625	2,474	19,092	13,798	13,778	7,807	11,541	7,858
Audit fees	664	672	12,035	10,554	5,173	4,155	4,788	5,423
Sundry Expenses	830	849	15,250	13,743	6,608	5,489	5,785	6,969
Total operating expenses	71,556	69,878	974,277	849,477	417,786	343,170	341,145	390,712
Net income/(expense) before finance costs	944,194	1,315,754	13,060,888	15,555,762	4,313,123	3,870,179	(4,503,322)	5,750,724
Finance Costs:								
Bank interest	–	–	(24)	(18)	(95)	–	–	–
Total finance costs	–	–	(24)	(18)	(95)	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	944,194	1,315,754	13,060,864	15,555,744	4,313,028	3,870,179	(4,503,322)	5,750,724

All of the above are from continuing operations. There are no recognized gains or losses for the year other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost with the exception of the effect of the revaluation of investments.

The notes on pages 40 to 57 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Comprehensive Income (continued)

For the year ended 31 December 2020

(Comparatives for the year ended 31 December 2019)

	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund	
	31 December 2020 USD	31 December 2019 USD	31 December 2020 USD	31 December 2019 USD
Income				
Deposit interest	8	86	–	6
Investment fund fee rebate	–	–	–	–
Net gains on financial assets at fair value through profit or loss	157,089	384,562	19,139	8,197
Total net gains	157,097	384,648	19,139	8,203
Expenses				
Management fees	3 13,831	13,652	–	–
Custodian and trustee fees	3 840	881	85	61
Sub-custodian fees	3 2,934	3,002	165	32
Audit fees	222	232	23	15
Sundry Expenses	283	304	27	21
Total operating expenses	18,110	18,071	300	129
Net income before finance costs	138,987	366,577	18,839	8,074
Finance Costs:				
Bank interest	(17)	(2)	–	–
Total finance costs	(17)	(2)	–	–
Increase in net assets attributable to holders of redeemable units from investment activities	138,970	366,575	18,839	8,074

All of the above are from continuing operations. There are no recognized gains or losses for the year other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost with the exception of the effect of the revaluation of investments.

The notes on pages 40 to 57 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended 31 December 2020

(Comparatives for the year ended 31 December 2019)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	EUR	EUR	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable units at the start of the year	41,072,288	34,074,226	108,412,410	77,526,998	12,005,322	11,590,817	12,640,567	9,922,619
Proceeds from the issue of units	761,917	812,797	17,677,534	12,035,429	44,806	402,058	981,690	632,608
Payments on the redemption of units	(3,760,849)	(3,996,011)	(8,995,468)	(8,083,421)	(645,633)	(1,122,503)	(534,209)	(930,597)
Increase in net assets attributable to holders of redeemable units from investment activities	1,285,136	10,181,276	23,614,707	26,933,404	252,450	1,134,950	4,172,799	3,015,937
Net assets attributable to holders of redeemable units at the end of the year	<u>39,358,492</u>	<u>41,072,288</u>	<u>140,709,183</u>	<u>108,412,410</u>	<u>11,656,945</u>	<u>12,005,322</u>	<u>17,260,847</u>	<u>12,640,567</u>
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Net assets attributable to holders of redeemable units at the start of the year	6,652,033	5,880,237	3,074,286	3,244,728	2,819,071	2,985,120	9,112,943	7,002,196
Proceeds from the issue of units	2,900,232	1,070,428	605,837	156,943	484,760	286,923	4,560,639	3,634,969
Payments on the redemption of units	(1,658,307)	(768,828)	(296,112)	(293,092)	(263,479)	(453,938)	(4,278,931)	(1,643,752)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	967,939	470,196	(35,990)	(34,293)	(11,289)	966	(5,248)	119,530
Net assets attributable to holders of redeemable units at the end of the year	<u>8,861,897</u>	<u>6,652,033</u>	<u>3,348,021</u>	<u>3,074,286</u>	<u>3,029,063</u>	<u>2,819,071</u>	<u>9,389,403</u>	<u>9,112,943</u>

The notes on pages 40 to 57 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the year ended 31 December 2020

(Comparatives for the year ended 31 December 2019)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Cautious Fund		STANLIB Global Property Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	USD	USD	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable units at the start of the year	4,996,517	4,181,497	85,671,351	65,495,582	35,353,840	26,950,170	41,108,877	33,740,252
Proceeds from the issue of units	25,032	79,992	19,138,139	10,679,907	13,676,950	6,244,632	2,693,735	4,880,957
Payments on the redemption of units	(427,644)	(580,726)	(8,404,674)	(6,059,882)	(3,740,128)	(1,711,141)	(6,960,241)	(3,263,056)
Increase/(Decrease) in net assets attributable to holders of redeemable units from investment activities	944,194	1,315,754	13,060,864	15,555,744	4,313,028	3,870,179	(4,503,322)	5,750,724
Net assets attributable to holders of redeemable units at the end of the year	<u>5,538,099</u>	<u>4,996,517</u>	<u>109,465,680</u>	<u>85,671,351</u>	<u>49,603,690</u>	<u>35,353,840</u>	<u>32,339,049</u>	<u>41,108,877</u>
	STANLIB Multi-Manager Global Equity Fund		STANLIB Multi-Manager Global Bond Fund					
	31 December 2020	31 December 2019	31 December 2020	31 December 2019				
	USD	USD	USD	USD				
Net assets attributable to holders of redeemable units at the start of the year	1,951,324	1,436,542	133,340	56,883				
Proceeds from the issue of units	397,745	308,244	75,325	78,764				
Payments on the redemption of units	(638,919)	(160,037)	(37,203)	(10,381)				
Increase in net assets attributable to holders of redeemable units from investment activities	<u>138,970</u>	<u>366,575</u>	<u>18,839</u>	<u>8,074</u>				
Net assets attributable to holders of redeemable units at the end of the year	<u>1,849,120</u>	<u>1,951,324</u>	<u>190,301</u>	<u>133,340</u>				

The notes on pages 40 to 57 form an integral part of these financial statements.

STANLIB Offshore Unit Trusts

Notes to the Financial statements

1. Incorporation

STANLIB Offshore Unit Trusts (the “Trust”) was constituted in Jersey on 2 May 1997.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years 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 investments in accordance with applicable Jersey Law and United Kingdom Generally Accepted Accounting Practice (“UK GAAP”) including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”). The Trust 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.

STANLIB Offshore Unit Trusts launched the below Class Funds in December 2018. Whilst these Class Funds are part of the STANLIB Offshore Unit Trusts, they have a separate financial statements brochure under the name Standard Bank Global Goalstandard Fund of Funds.

Class Name	Currency	Launch Date
Standard Bank Global GoalConserver Fund of Funds	(USD)	11-Dec-2018
Standard Bank Global GoalConserver Fund of Funds	(GBP)	24-Dec-2018
Standard Bank Global GoalBuilder Fund of Funds	(USD)	11-Dec-2018
Standard Bank Global GoalBuilder Fund of Funds	(GBP)	24-Dec-2018
Standard Bank Global GoalAdvancer Fund of Funds	(USD)	11-Dec-2018
Standard Bank Global GoalAdvancer Fund of Funds	(GBP)	24-Dec-2018

2. Accounting Policies

a. Basis of Accounting

These audited annual financial statements for the year ended 31 December 2020 have been prepared in accordance with FRS 102 as issued by the Financial Reporting Council (“FRC”).

The Directors of the Manager have applied FRS 102 for its annual and FRS 104 “Interim Financial Reporting” for its unaudited interim financial statements effective 1 January 2015. The Trust has also applied “Amendments to FRS 102 - Fair value hierarchy disclosures” which were issued in June 2016 and are applicable for accounting periods beginning on or after 1 January 2017 with early application permitted. The Trust took the option to early adopt the amendments and initially implemented these amendments in the interim period ended 30 June 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 Statements of Comprehensive Income and Statements of Changes in Net Assets Attributable to Holders of Redeemable Units on pages 34 to 39 relate to continuing activities.

The Trust 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)), not to prepare a cash flow statement on the basis that substantially all of the Trust’s investments are highly liquid and carried at fair value, and the Trust provides Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

b. Income

Dividends on investments are credited to investment income on the ex-dividend date. Dividends are shown gross of withholding tax deducted at source. Withholding tax is reported separately as a taxation charge in the Statement of Comprehensive Income. Bond interest income is accounted for on an effective yield basis. All other income is accounted for on an accruals basis.

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

c. Expenses

The Trust is responsible for its own operating expenses, including audit and legal fees and charges incurred on the acquisition and realisation of investments. Such operating expenses will be borne by the Class Funds as the Managers shall determine, and usually pro rata in proportion to the net asset values of the funds if not clearly attributable to a specific Class Fund. The level of general costs and expenses to be borne by unit holders will be affected by the performance of investments held by the Class Fund.

The expenses of introducing new Unit Classes will be charged to the relevant unit class as provided for in the fund rules.

All expenses, including operating expenses, custodian fees and management fees are accounted for on an accruals basis.

d. Cash and cash equivalents

Cash is valued at cost, which approximates fair value.

Cash comprises of cash on hand and demand deposits.

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.

e. Foreign currency

The Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional and reporting currency of all the Class Funds is USD except for; the STANLIB European Equity Fund and STANLIB Euro Cash Fund which have a functional and reporting currency of EUR; and the STANLIB Sterling Cash Fund which has a functional and reporting currency of GBP.

Foreign currency transactions are translated into the currency of the Class Fund at the rates of exchange ruling on the transaction date. Foreign currency balances are translated into the base currency of the Class Fund at the rate ruling on the Statements of Financial Position date. Gains and losses on translation are recognised in the Statements of Comprehensive Income.

f. Investments

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

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, Investments held are valued at Net Asset Value per unit. Financial liabilities are valued at offer price. Gains and losses on sales of investments are calculated on a First-In, First Out ("FIFO") basis and are recognised within net realised gain or loss on investments in the Statements of Comprehensive Income in the period in which the Class Fund 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.

g. Issue and Redemption of units

Units may be issued at the issue price and redeemed at the redemption price on the Island of Jersey at the prices calculated in accordance with the Trust Deed and based on the value of the underlying investments held and are classified as financial liabilities.

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

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 year.

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. Withholding tax is disclosed separately as a tax charge from the gross investment income in the Statements of Comprehensive Income.

j. Distribution policy

The Class Funds' policy is to not distribute any income on its participating units.

3. Fees, expenses and rebate income

The fees of STANLIB Fund Managers Jersey Limited (the "Manager") and Apex Financial Services (Corporate) Limited (the "Trustee and Custodian") are calculated as a percentage of the daily net asset value of each Class Fund and paid monthly in arrears.

The Manager and Trustee currently charge rates for the different Class Funds that are less than the maximum permitted by the Prospectus. The specified maximum rate for the Trustee and Manager is 3%. Three months' notice to Unitholders is required before the rates currently charged may be increased.

The Trustee has agreed to charge the following rates:

- 1) Trustee Fee: US\$ 60,000 per annum for the Trust
- 2) The fees of the Custodian shall be calculated as follows, subject to an overall minimum fee of US\$50,000 per annum (the "Minimum Fee")
 - i) 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund;
 - ii) 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million;
 - iii) 0.010% per annum on any and all amounts above US\$100 million of the Net Asset Value of that Class Fund but only up to US\$500 million; and
 - iv) 0.005% per annum on any and all amounts above US\$500 million of the Net Asset Value of each Class Fund.

Such fees shall accrue daily and shall be payable by monthly payments in arrears becoming due on the first business day of each month in respect of the preceding month. The Minimum Fee shall increase in accordance with the Jersey Retail Price Index applicable on each anniversary of the agreement by virtue of which such fees were agreed.

The Trustee shall be entitled to charge the Trust on a time-spent basis for any work undertaken by it (including extraordinary visits to service providers) deemed by the Trustee (acting reasonably) to be necessary as a result of any breaches of the constitutional documents or prospectus of the Trust.

The Custodian is also entitled to be reimbursed out of the Class Funds for charges and transaction fees levied on it by any sub-custodian (including The Bank of New York Mellon SA/NV) which shall be at rates which have been negotiated on an arm's length basis or are otherwise on commercial terms. Sub-custodians may apply global transaction and safekeeping fees based on individual country fees together with non-resident alien and reporting fees in respect of, respectively, income paid by USA incorporated companies and certain US beneficial owner accounts held with the sub-custodian. The Custodian is entitled to be reimbursed out of the Class Funds for out-of-pocket expenses, and any sub-custodian fees (which will be at normal commercial rates).

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

3. Fees, expenses and rebate income (continued)

The Management fee rates of the Class Funds as at 31 December 2020 and 31 December 2019 are as follows:

Class Funds	As at 31	As at 31
	December 2020	December 2019
	Management fees %	Management fees %
STANLIB European Equity Fund A	1.20	1.20
STANLIB European Equity Fund B1	0.70	0.70
STANLIB European Equity Fund B2	0.40	0.40
STANLIB Global Equity Fund A	1.10	1.10
STANLIB Global Equity Fund B1	0.50	0.50
STANLIB Global Equity Fund B2	0.20	0.20
STANLIB Offshore America Fund	1.35	1.35
STANLIB Global Emerging Markets Fund A	1.20	1.20
STANLIB Global Emerging Markets Fund B1	0.60	0.60
STANLIB Global Emerging Markets Fund B2	0.40	0.40
STANLIB Global Bond Fund A	0.90	0.90
STANLIB Global Bond Fund B1	0.30	0.30
STANLIB Global Bond Fund B2	0.10	0.10
STANLIB Euro Cash Fund	0.50	0.50
STANLIB Sterling Cash Fund	0.50	0.50
STANLIB US Dollar Cash Fund	0.50	0.50
STANLIB Global Aggressive Fund	1.35	1.35
STANLIB Global Balanced Fund A	1.10	1.10
STANLIB Global Balanced Fund B1	0.50	0.50
STANLIB Global Balanced Cautious Fund A	1.10	1.10
STANLIB Global Balanced Cautious Fund B1	0.50	0.50
STANLIB Global Property Fund A	1.10	1.10
STANLIB Global Property Fund B1	0.40	0.40
STANLIB Global Property Fund B2	0.20	0.20
STANLIB Multi-Manager Global Equity Fund A	0.90	0.90
STANLIB Multi-Manager Global Equity Fund B1	0.40	0.40
STANLIB Multi-Manager Global Bond Fund A	0.65	0.65
STANLIB Multi-Manager Global Bond Fund B1	0.40	0.40

The Trust is also charged other notable expenses as described in the prospectus. These include, audit fees, safe custody and transaction charges, legal fees, registrar fees and publication printing fees.

The costs described above do not include the costs suffered by the underlying funds. Management fees on STANLIB Multi-Manager Global Bond Fund were waived in 2020.

Some Class Funds are entitled to investment fund rebates which are received based on the value of investments in the Class Fund's portfolio. For the reporting year rebates were received on the STANLIB Offshore America Fund as detailed in the Statement of Comprehensive Income.

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

4. Net gains or losses on financial assets at fair value through profit or loss

(Comparatives are for the year ended 31 December 2019)

	STANLIB European Equity Fund		STANLIB Global Equity Fund		STANLIB Offshore America Fund		STANLIB Global Emerging Markets Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	EUR	EUR	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised gain on investments	222,155	33,721	2,567,299	814,502	348,461	746,607	32,302	32,326
Net movement in unrealised gain/(loss) on investments	1,541,798	10,646,451	22,262,051	27,175,521	(14,931)	483,014	4,298,260	3,126,097
Net capital gain	<u>1,763,953</u>	<u>10,680,172</u>	<u>24,829,350</u>	<u>27,990,023</u>	<u>333,530</u>	<u>1,229,621</u>	<u>4,330,562</u>	<u>3,158,423</u>
	STANLIB Global Bond Fund		STANLIB Euro Cash Fund		STANLIB Sterling Cash Fund		STANLIB US Dollar Cash Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	USD	USD	EUR	EUR	GBP	GBP	USD	USD
Non-derivative securities:								
Net realised gain/(loss) on investments	64,278	28,759	(3,838)	(3,415)	7,739	8,147	261,780	47,618
Net movement in unrealised gain/(loss) on investments	968,766	498,676	(12,829)	(11,585)	(855)	10,038	(206,445)	117,874
Net capital gain/(loss)	<u>1,033,044</u>	<u>527,435</u>	<u>(16,667)</u>	<u>(15,000)</u>	<u>6,884</u>	<u>18,185</u>	<u>55,335</u>	<u>165,492</u>

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

4. Net gains or losses on financial assets at fair value through profit or loss (continued)

(Comparatives are for the year ended 31 December 2019)

	STANLIB Global Aggressive Fund		STANLIB Global Balanced Fund		STANLIB Global Cautious Fund		STANLIB Global Property Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	USD	USD	USD	USD	USD	USD	USD	USD
Non-derivative securities:								
Net realised gain on investments	111,844	16,528	763,237	234,136	183,080	38,663	86,087	202,274
Net movement in unrealised gain/(loss) on investments	903,790	1,370,217	13,271,193	16,169,549	4,547,381	4,173,707	(4,248,870)	5,937,848
Net capital gain/(loss)	<u>1,015,634</u>	<u>1,386,745</u>	<u>14,034,430</u>	<u>16,403,685</u>	<u>4,730,461</u>	<u>4,212,370</u>	<u>(4,162,783)</u>	<u>6,140,122</u>
Non-derivative securities:								
Net realised gain on investments	12,462	18,692	3,594	525				
Net movement in unrealised gain on investments	144,627	365,870	15,545	7,672				
Net capital gain	<u>157,089</u>	<u>384,562</u>	<u>19,139</u>	<u>8,197</u>				

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

5. Taxation

For the purposes of Jersey taxation, the Trust will fall under Article 123C of the Income Tax (Jersey) Law 1961, as amended, as a Jersey resident trust which is neither a “utility trust” nor a “financial services trust” and as such will be charged 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 property or land). The Trust 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 Trust, at various rates. The Trust pays withholding tax on dividends, which is deducted at source. This is shown separately as a taxation charge in the Statement of Comprehensive Income. There was no withholding tax charged during the year ended 31 December 2020 or 31 December 2019 on any of the Class Funds.

6. Units in Issue

	Number of units at 31 December 2019	Issued during the year	Redeemed during the year	Number of units at 31 December 2020
STANLIB European Equity Fund A	1,605,938	27,574	(157,924)	1,475,588
STANLIB European Equity Fund B1	15,983	9,796	(3,390)	22,389
STANLIB European Equity Fund B2	44,998	464	–	45,462
STANLIB Global Equity Fund A	2,983,860	286,284	(224,270)	3,045,874
STANLIB Global Equity Fund B1	233,133	297,436	(99,078)	431,491
STANLIB Global Equity Fund B2	601,897	176,874	(12,109)	766,662
STANLIB Offshore America Fund	371,669	1,704	(23,410)	349,963
STANLIB Global Emerging Markets Fund A	467,966	11,849	(18,085)	461,730
STANLIB Global Emerging Markets Fund B1	20,760	14,111	(6,541)	28,330
STANLIB Global Emerging Markets Fund B2	70,656	35,706	(282)	106,080
STANLIB Global Bond Fund A	259,032	27,749	(32,141)	254,640
STANLIB Global Bond Fund B1	36,273	163,148	(69,616)	129,805
STANLIB Global Bond Fund B2	65,177	59,237	(28,312)	96,102
STANLIB Euro Cash Fund	527,434	104,693	(51,128)	580,999
STANLIB Sterling Cash Fund	189,411	32,615	(17,751)	204,275
STANLIB US Dollar Cash Fund	681,821	340,440	(319,489)	702,772
STANLIB Global Aggressive Fund	188,505	923	(15,693)	173,735
STANLIB Global Balanced Fund A	2,873,727	381,376	(276,774)	2,978,329
STANLIB Global Balanced Fund B1	1,033,608	659,475	(103,973)	1,589,110
STANLIB Global Balanced Cautious Fund A	1,667,070	354,742	(167,868)	1,853,944
STANLIB Global Balanced Cautious Fund B1	566,203	603,619	(76,778)	1,093,044
STANLIB Global Property Fund A	1,747,942	85,834	(374,386)	1,459,390
STANLIB Global Property Fund B1	256,856	21,864	(42,404)	236,316
STANLIB Global Property Fund B2	596,068	97,549	(101,416)	592,201
STANLIB Multi-Manager Global Equity Fund A	109,648	13,840	(34,581)	88,907
STANLIB Multi Manager Global Equity Fund B1	24,645	15,329	(19,209)	20,765
STANLIB Multi-Manager Global Bond Fund A	4,037	4,036	(2,854)	5,219
STANLIB Multi Manager Global Bond Fund B1	8,532	3,358	(507)	11,383

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

6. Units in Issue (continued)

	Number of units at 31 December 2018	Issued during the year	Redeemed during the year	Number of units at 31 December 2019
STANLIB European Equity Fund A	1,710,443	27,749	(132,254)	1,605,938
STANLIB European Equity Fund B1	82,094	6,121	(72,232)	15,983
STANLIB European Equity Fund B2	50,944	10,830	(16,776)	44,998
STANLIB Global Equity Fund A	2,998,259	261,059	(275,458)	2,983,860
STANLIB Global Equity Fund B1	106,916	133,055	(6,838)	233,133
STANLIB Global Equity Fund B2	431,185	172,530	(1,818)	601,897
STANLIB Offshore America Fund	394,261	12,655	(35,247)	371,669
STANLIB Global Emerging Markets Fund A	489,032	16,883	(37,949)	467,966
STANLIB Global Emerging Markets Fund B1	20,894	2,000	(2,134)	20,760
STANLIB Global Emerging Markets Fund B2	56,052	23,051	(8,447)	70,656
STANLIB Global Bond Fund A	251,901	20,364	(13,233)	259,032
STANLIB Global Bond Fund B1	26,022	11,070	(819)	36,273
STANLIB Global Bond Fund B2	60,984	50,527	(46,334)	65,177
STANLIB Euro Cash Fund	550,677	26,858	(50,101)	527,434
STANLIB Sterling Cash Fund	200,634	19,278	(30,501)	189,411
STANLIB US Dollar Cash Fund	532,384	273,257	(123,820)	681,821
STANLIB Global Aggressive Fund	209,840	3,467	(24,802)	188,505
STANLIB Global Balanced Fund A	2,862,207	246,477	(234,957)	2,873,727
STANLIB Global Balanced Fund B1	690,234	397,303	(53,929)	1,033,608
STANLIB Global Balanced Cautious Fund A	1,586,890	164,970	(84,790)	1,667,070
STANLIB Global Balanced Cautious Fund B1	286,730	308,047	(28,574)	566,203
STANLIB Global Property Fund A	1,763,304	113,815	(129,177)	1,747,942
STANLIB Global Property Fund B1	243,594	89,300	(76,038)	256,856
STANLIB Global Property Fund B2	448,049	157,993	(9,974)	596,068
STANLIB Multi-Manager Global Equity Fund A	99,913	21,023	(11,288)	109,648
STANLIB Multi Manager Global Equity Fund B1	23,929	1,757	(1,041)	24,645
STANLIB Multi-Manager Global Bond Fund A	4,037	–	–	4,037
STANLIB Multi Manager Global Bond Fund B1	1,641	7,925	(1,034)	8,532

7. Related party transactions and other expenses

The following disclosures are made in accordance with the requirements of Section 33 “Related party disclosures” of FRS 102.

STANLIB Fund Managers Jersey Limited (the “Manager”) and STANLIB Asset Management (Pty) Ltd (the “Investment Manager”) are considered to be related parties to the Trust.

The Manager, Investment Manager and Trustee are considered related parties by virtue of their respective contractual arrangements. The fees of the Investment Manager and Administrator are paid by the Manager out of its fees. The amounts paid to the Manager and the Trustee are detailed in the Statement of Comprehensive Income. The amounts due to the Manager, Trustee and the Custodian are detailed in the Statement of Financial Position.

The Manager is also entitled to receive an initial commission fee of up to 3% and a switch fee of up to 1% of the gross amount invested. The Manager then pays such fees on to recognised agents and does not retain any financial benefit of either initial commission or switch fees.

All transactions with related parties above are at an arm’s length.

The fees incurred during the year ended 31 December 2020 and 31 December 2019 are disclosed in the Statement of Comprehensive Income with the amounts outstanding at the year end disclosed in the Statement of Financial Position.

The Trust held investments in other STANLIB funds during the year. These funds are under the common management of STANLIB Asset Management (Pty) Ltd, the Investment Manager. The investments were made on an arm’s length basis in the ordinary course of business. Please refer to the portfolio statements on pages 58 to 64.

The interests of the director of the Manager, the Manager, the Trustee and the Investment Manager in the units of the Trust as of 31 December 2020 were as follows:

Name	Number of Units	Class fund
Mr DW. Van der Spuy	17.270.5055	STANLIB Global Balanced Cautious Fund
Mr DW. Van der Spuy	1,776.2770	STANLIB Multi-Manager Global Equity Fund
Mr K. Grobbelaar	92.2637	STANLIB Sterling Cash Fund

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management

The Class Funds are exposed to a number of financial risks arising from their investing activities. The financial risks vary for each Class Fund in line with each Class Fund's investment objectives and its related financial instruments.

The following are the key financial risks to which the Class Funds are exposed:

8.1 Market risk

Market risk is the risk that the fair value of future cash flows from financial instruments will fluctuate as a result of changes in market variables such as interest rates, foreign exchange rates and prices. The maximum exposure to market risk is limited to the carrying values of the financial instruments.

8.1.1 Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect future cash flows or fair values of financial instruments.

The bond and currency Class Funds are considered to have a significant exposure to interest rate risk as they invest in funds that predominantly invest in bonds and money market instruments respectively. It is not considered that the bond and currency Class Funds are directly exposed to interest rate risk as they do not invest directly in bonds or money market instruments.

However, changes in interest rates affect the returns and net asset value of the underlying funds in which the bond and currency funds invest. Accordingly, the impact of interest rate fluctuations is reflected in the net asset value of the underlying funds and therefore considered as part of price risk.

The remaining Class Funds do not have significant exposures to interest rate risk due to their investment strategies.

All investments and cash and cash equivalents held on the class funds are interest bearing and all other assets and other liabilities relate to non-interest bearing.

8.1.2 Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Accordingly, the impact of foreign exchange rate fluctuations is reflected in the net asset value of the underlying funds and therefore considered as part of the price risk.

8.1.3 Price risk

Price risk is the risk of unfavourable changes in the fair values of equities as a result of changes in the levels of equity indices and the value of individual units. The price risk exposure arises from the Class Funds' investments in equity securities, which include investments in other collective investment funds.

For bond and currency funds, price risk arises as a result of movements in the net asset value of the underlying funds in which the Class Funds invest. This is mainly driven by interest rate and foreign exchange rate fluctuations as noted in 8.1.1 and 8.1.2 above.

Equity Class Funds invest in underlying funds that predominantly invest in equity securities. The equity Class Funds are therefore considered to be significantly exposed to price risk as the movement in equity prices directly affect the returns and net asset value of the underlying funds.

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

	Currency	31-Dec-20	31-Dec-19
STANLIB European Equity Fund	EUR	1,962,330	2,046,543
STANLIB Global Equity Fund	USD	7,009,907	5,462,898
STANLIB Offshore America Fund	USD	578,951	596,927
STANLIB Global Emerging Markets Fund	USD	856,105	629,065
STANLIB Global Bond Fund	USD	433,087	329,708
STANLIB Euro Cash Fund	EUR	165,585	151,919
STANLIB Sterling Cash Fund	GBP	149,122	139,555
STANLIB US Dollar Cash Fund	USD	465,255	451,638
STANLIB Global Aggressive Fund	USD	275,242	248,461
STANLIB Global Balanced Fund	USD	5,402,074	4,247,755
STANLIB Global Balanced Cautious Fund	USD	2,445,360	1,756,380
STANLIB Global Property Fund	USD	1,606,386	2,044,239
STANLIB Multi Manager Global Equity Fund	USD	91,924	97,147
STANLIB Multi Manager Global Bond Fund	USD	9,396	6,604

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.1.3 Price risk (continued)

Limitations of sensitivity analysis

Some limitations of sensitivity analysis are:

- The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relations to historical patterns;
- The market price risk information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive; and
- Future market conditions could vary significantly from those experience in the past.

8.2 Liquidity risk

Liquidity risk is the risk that the Class Funds will encounter difficulty in meeting obligations associated with financial liabilities. The Class Funds' liquidity risk mainly arises because the Unitholders may redeem their units at any time. In accordance with the Trust's prospectus, units are redeemable at the holder's option based on the respective Class Fund's net asset value per unit at the time of redemption. The Class Funds are also exposed to the risk that other financial liabilities may become due before they realise readily liquid resources from their financial assets.

If investments cannot be realised in time to meet any potential liability, the Trust is permitted to borrow up to 10 per cent of its Net Asset Value to provide short-term cash to settle redemptions. In addition, the Directors of the Manager may, at their discretion elect to restrict the total number of Units redeemed in any Class Fund on any Redemption Day to a maximum percentage of the outstanding Units in the Class Fund in accordance with the limits set down in the section of the Prospectus entitled "Deferred Redemptions", in which case all requests will be scaled down pro rata to the number of Units requested to be redeemed. The remaining balance of such Units may be redeemed on the next Redemption Day provided no such restriction is applicable.

Liquidity risk is managed primarily by requiring that the Class Funds invest in securities that are transferable and admitted to a recognised stock exchange.

The total assets and liabilities held on the Class funds all fall due in less than 1 month of the year end date.

8.3 Credit risk

Credit risk is the risk that counterparty to a financial asset will fail to honour an obligation under original terms of a contract, resulting in a loss to the Class Funds. The Class Funds' credit risk arises from cash at bank and debtors.

Although the Class Funds may invest in high quality credit instruments, there can be no assurance that the institutions or securities in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such institutions, securities or other instruments.

Credit risk is generally managed by setting limits of the maximum amounts that may be placed on deposit with one counterparty and setting out minimum credit ratings for counterparties with which the Class Funds deal. Generally, 90% of the assets exposed to credit risk must be with institutions with a credit rating of at least BBB by Standard & Poor's or Baa3 by Moody's or BBB by Fitch.

The Class Funds are not exposed to significant credit risk from the Custodian and Banker as all assets of the Class Funds are maintained in a segregated account, 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.

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

The Sub-Custodian and Banker, The Bank of New York Mellon SA/NV has a credit rating of AA- with Standard & Poor's, Aa2 with Moody's and AA with Fitch (31 December 2019: AA- with Standard & Poor's, Aa2 with Moody's and AA- with Fitch).

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.4 Capital Risk Management

The capital of the Class Funds is represented by the equity attributable to the holder of redeemable units. The amount of equity attributable to the holder of redeemable units can change significantly on a monthly basis, as the Class Funds are subject to monthly subscriptions and redemptions at the discretion of the unitholder. The Class Funds' objectives when managing capital is to safeguard the Class Funds' ability to continue as a going concern in order to provide returns for the unitholder and maintain a strong capital base to support the development of the investment activities of the Class Funds.

In order to maintain or adjust the capital structure, the Class Fund's policy is to perform the following:

- Monitor the level of monthly subscriptions and redemptions relative to the assets it expects to be able to liquidate within a month and adjust the amount of distributions the Fund pays to the redeemable unitholder.
- Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Investment Manager monitors capital on the basis of the value of net assets attributable to the redeemable unitholder.

8.5 Fair Value Hierarchy

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date.

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 Trust 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 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 Trust. The Trust considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables overleaf analyse within the fair value hierarchy the Trust's financial assets measured at fair value at 31 December 2020 and 31 December 2019:

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
STANLIB European Equity Fund				
Collective Investment Schemes	–	39,246,609	–	39,246,609
Total Assets	–	39,246,609	–	39,246,609

31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
STANLIB European Equity Fund				
Collective Investment Schemes	40,930,854	–	–	40,930,854
Total Assets	40,930,854	–	–	40,930,854

For STANLIB European Equity Fund, collective investment scheme with a market value of EUR39,246,609 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Equity Fund				
Collective Investment Schemes	–	140,198,136	–	140,198,136
Total Assets	–	140,198,136	–	140,198,136

31 December 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Equity Fund				
Collective Investment Schemes	109,257,956	–	–	109,257,956
Total Assets	109,257,956	–	–	109,257,956

For STANLIB Global Equity Fund, collective investment scheme with a market value of USD 140,198,136 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Offshore America Fund				
Collective Investment Schemes	–	11,579,023	–	11,579,023
Total Assets	–	11,579,023	–	11,579,023

31 December 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Offshore America Fund				
Collective Investment Schemes	11,938,547	–	–	11,938,547
Total Assets	11,938,547	–	–	11,938,547

For STANLIB Offshore America Fund, collective investment scheme with a market value of USD11,579,023 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Emerging Markets Fund				
Collective Investment Schemes	–	17,122,093	–	17,122,093
Total Assets	–	17,122,093	–	17,122,093

31 December 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Emerging Markets Fund				
Collective Investment Schemes	12,581,302	–	–	12,581,302
Total Assets	12,581,302	–	–	12,581,302

For STANLIB Global Emerging Markets Fund, collective investment scheme with a market value of USD17,122,093 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Bond Fund				
Collective Investment Schemes	–	8,661,747	–	8,661,747
Total Assets	–	8,661,747	–	8,661,747

31 December 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Bond Fund				
Collective Investment Schemes	6,594,154	–	–	6,594,154
Total Assets	6,594,154	–	–	6,594,154

For STANLIB Global Bond Fund, collective investment scheme with a market value of USD8,661,747 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
STANLIB Euro Cash Fund				
Collective Investment Schemes	3,311,692	–	–	3,311,692
Total Assets	3,311,692	–	–	3,311,692

31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
STANLIB Euro Cash Fund				
Collective Investment Schemes	3,038,370	–	–	3,038,370
Total Assets	3,038,370	–	–	3,038,370

31 December 2020

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
STANLIB Sterling Cash Fund				
Collective Investment Schemes	2,982,437	–	–	2,982,437
Total Assets	2,982,437	–	–	2,982,437

31 December 2019

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
STANLIB Sterling Cash Fund				
Collective Investment Schemes	2,791,090	–	–	2,791,090
Total Assets	2,791,090	–	–	2,791,090

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB US Dollar Cash Fund				
Collective Investment Schemes	9,305,102	–	–	9,305,102
Total Assets	9,305,102	–	–	9,305,102

31 December 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB US Dollar Cash Fund				
Collective Investment Schemes	9,032,767	–	–	9,032,767
Total Assets	9,032,767	–	–	9,032,767

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Aggressive Fund				
Collective Investment Schemes	–	5,504,847	–	5,504,847
Total Assets	–	5,504,847	–	5,504,847

31 December 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Aggressive Fund				
Collective Investment Schemes	4,969,213	–	–	4,969,213
Total Assets	4,969,213	–	–	4,969,213

For STANLIB Global Aggressive Fund, collective investment scheme with a market value of USD5,504,847 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Balanced Fund				
Collective Investment Schemes	–	108,041,476	–	108,041,476
Total Assets	–	108,041,476	–	108,041,476

31 December 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Balanced Fund				
Collective Investment Schemes	84,955,104	–	–	84,955,104
Total Assets	84,955,104	–	–	84,955,104

For STANLIB Global Balanced Fund, collective investment scheme with a market value of USD108,041,476 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Balanced Cautious Fund				
Collective Investment Schemes	–	48,907,196	–	48,907,196
Total Assets	<u>–</u>	<u>48,907,196</u>	<u>–</u>	<u>48,907,196</u>

31 December 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Balanced Cautious Fund				
Collective Investment Schemes	35,127,608	–	–	35,127,608
Total Assets	<u>35,127,608</u>	<u>–</u>	<u>–</u>	<u>35,127,608</u>

For STANLIB Global Balanced Cautious Fund, collective investment scheme with a market value of USD48,907,196 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Property Fund				
Collective Investment Schemes	–	32,127,711	–	32,127,711
Total Assets	<u>–</u>	<u>32,127,711</u>	<u>–</u>	<u>32,127,711</u>

31 December 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Global Property Fund				
Collective Investment Schemes	40,884,776	–	–	40,884,776
Total Assets	<u>40,884,776</u>	<u>–</u>	<u>–</u>	<u>40,884,776</u>

For STANLIB Global Property Fund, collective investment scheme with a market value of USD31,127,711 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Multi-Manager Global Equity Fund				
Collective Investment Schemes	–	1,838,474	–	1,838,474
Total Assets	–	1,838,474	–	1,838,474

31 December 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Multi-Manager Global Equity Fund				
Collective Investment Schemes	1,942,949	–	–	1,942,949
Total Assets	1,942,949	–	–	1,942,949

For STANLIB Multi-Manager Global Equity Fund, collective investment scheme with a market value of USD1,838,474 was transferred from Level 1 to Level 2 during the year ended 31 December 2020.

31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Multi-Manager Global Bond Fund				
Collective Investment Schemes	187,919	–	–	187,919
Total Assets	187,919	–	–	187,919

31 December 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
STANLIB Multi-Manager Global Bond Fund				
Collective Investment Schemes	132,080	–	–	132,080
Total Assets	132,080	–	–	132,080

STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

9. Exchange Rates

The following closing exchange rates at 31 December 2020 and 31 December 2019 were used to translate foreign currency assets and liabilities:

USD Funds	31 December 2020	31 December 2019
USD/EUR	0.81729	0.89089
USD/GBP	0.73156	0.75486
USD/JPY	103.24500	108.67503
USD/ZAR	14.68876	13.98351
GBP Funds	31 December 2020	31 December 2019
GBP/USD	1.11720	1.32475
GBP/ZAR	20.07880	18.52465
EUR Funds	31 December 2020	31 December 2019
EUR/GBP	0.89509	0.84731
EUR/USD	1.22355	1.12248
EUR/ZAR	17.97243	15.69620

10. Significant Events during the year

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 STANLIB Offshore Unit Trusts. However, the Manager and all other service providers have enacted their respective business continuity plans and the Manager will continue to monitor this situation closely. There were no other significant events during the year that require disclosure in these financial statements.

11. Post statement of financial position events

The Covid-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in 'Significant Events during the year' continues post financial year end.

There were no other post Statement of Financial Position event up to the date of approval of the financial statements.

12. Approval of Financial Statements

The financial statements were approved by the Manager on 26 May 2021.

STANLIB Offshore Unit Trusts

Portfolio Statements

STANLIB European Equity Fund As at 31 December 2020

	Nominal holding	Cost EUR	Fair value EUR	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB European Equity Fund	33,118	31,750,890	39,246,609	99.72
Total Collective Investment Schemes (31 December 2019: 99.66%)		<u>31,750,890</u>	<u>39,246,609</u>	<u>99.72</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>39,246,609</u>	<u>99.72</u>
Net current assets			<u>111,883</u>	<u>0.28</u>
Total net assets			<u>39,358,492</u>	<u>100.00</u>

STANLIB Global Equity Fund As at 31 December 2020

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB High Alpha Global Equity Fund	61,346	64,118,385	140,198,136	99.64
Total Collective Investment Schemes (31 December 2019: 100.78%)		<u>64,118,385</u>	<u>140,198,136</u>	<u>99.64</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>140,198,136</u>	<u>99.64</u>
Net current assets			<u>511,047</u>	<u>0.36</u>
Total net assets			<u>140,709,183</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Offshore America Fund As at 31 December 2020

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Luxembourg				
Fidelity Funds - America Fund	1,001,646	5,957,594	11,579,023	99.33
Total Collective Investment Schemes (31 December 2019: 99.44%)		<u>5,957,594</u>	<u>11,579,023</u>	<u>99.33</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>11,579,023</u>	<u>99.33</u>
Net current assets			<u>77,922</u>	<u>0.67</u>
Total net assets			<u>11,656,945</u>	<u>100.00</u>

STANLIB Global Emerging Markets Fund As at 31 December 2020

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Fund Ltd - STANLIB Global Emerging Markets Fund	10,323	10,708,599	17,122,093	99.20
Total Collective Investment Schemes (31 December 2019: 99.53%)		<u>10,708,599</u>	<u>17,122,093</u>	<u>99.20</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>17,122,093</u>	<u>99.20</u>
Net current assets			<u>138,754</u>	<u>0.80</u>
Total net assets			<u>17,260,847</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Global Bond Fund As at 31 December 2020

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Bond Fund	4,927	7,209,130	8,661,747	97.74
Total Collective Investment Schemes (31 December 2019: 99.13%)		<u>7,209,130</u>	<u>8,661,747</u>	<u>97.74</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>8,661,747</u>	<u>97.74</u>
Net current assets			<u>200,150</u>	<u>2.26</u>
Total net assets			<u>8,861,897</u>	<u>100.00</u>

STANLIB Euro Cash Fund As at 31 December 2020

	Nominal holding	Cost EUR	Fair value EUR	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The Euro Fund	236	3,373,211	3,311,692	98.91
Total Collective Investment Schemes (31 December 2019: 98.83%)		<u>3,373,211</u>	<u>3,311,692</u>	<u>98.91</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>3,311,692</u>	<u>98.91</u>
Net current assets			<u>36,329</u>	<u>1.09</u>
Total net assets			<u>3,348,021</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Sterling Cash Fund As at 31 December 2020

	Nominal holding	Cost GBP	Fair value GBP	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The Sterling Fund	142	2,939,923	2,982,437	98.46
Total Collective Investment Schemes (31 December 2019: 99.01%)		<u>2,939,923</u>	<u>2,982,437</u>	<u>98.46</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>2,982,437</u>	<u>98.46</u>
Net current assets			<u>46,626</u>	<u>1.54</u>
Total net assets			<u>3,029,063</u>	<u>100.00</u>

STANLIB US Dollar Cash Fund As at 31 December 2020

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Ireland				
Fidelity Institutional Liquidity Fund Plc - The United States Dollar Fund	512	9,188,702	9,305,102	99.10
Total Collective Investment Schemes (31 December 2019: 99.12%)		<u>9,188,702</u>	<u>9,305,102</u>	<u>99.10</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>9,305,102</u>	<u>99.10</u>
Net current assets			<u>84,301</u>	<u>0.90</u>
Total net assets			<u>9,389,403</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Global Aggressive Fund As at 31 December 2020

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB High Alpha Global Equity Fund	2,409	3,576,845	5,504,847	99.40
Total Collective Investment Schemes (31 December 2019: 99.45%)		<u>3,576,845</u>	<u>5,504,847</u>	<u>99.40</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>5,504,847</u>	<u>99.40</u>
Net current assets			<u>33,252</u>	<u>0.60</u>
Total net assets			<u>5,538,099</u>	<u>100.00</u>

STANLIB Global Balanced Fund As at 31 December 2020

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Ltd - STANLIB Global Balanced Fund	60,213	72,356,747	108,041,476	98.70
Total Collective Investment Schemes (31 December 2019: 99.16%)		<u>72,356,747</u>	<u>108,041,476</u>	<u>98.70</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>108,041,476</u>	<u>98.70</u>
Net current assets			<u>1,424,204</u>	<u>1.30</u>
Total net assets			<u>109,465,680</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Global Balanced Cautious Fund As at 31 December 2020

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Ltd - STANLIB Global Balanced Cautious Fund	35,103	39,428,460	48,907,196	98.60
Total Collective Investment Schemes (31 December 2019: 99.36%)		<u>39,428,460</u>	<u>48,907,196</u>	<u>98.60</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>48,907,196</u>	<u>98.60</u>
Net current assets			<u>696,494</u>	<u>1.40</u>
Total net assets			<u>49,603,690</u>	<u>100.00</u>

STANLIB Global Property Fund As at 31 December 2020

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Global Property Fund	12,794	30,638,067	32,127,711	99.35
Total Collective Investment Schemes (31 December 2019: 99.45%)		<u>30,638,067</u>	<u>32,127,711</u>	<u>99.35</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>32,127,711</u>	<u>99.35</u>
Net current assets			<u>211,338</u>	<u>0.65</u>
Total net assets			<u>32,339,049</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

STANLIB Multi-Manager Global Equity Fund As at 31 December 2020

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	468	1,420,059	1,838,474	99.42
Total Collective Investment Schemes (31 December 2019: 99.57%)		<u>1,420,059</u>	<u>1,838,474</u>	<u>99.42</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>1,838,474</u>	<u>99.42</u>
Net current assets			<u>10,646</u>	<u>0.58</u>
Total net assets			<u>1,849,120</u>	<u>100.00</u>

STANLIB Multi-Manager Global Bond Fund As at 31 December 2020

	Nominal holding	Cost USD	Fair value USD	% of net assets
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market				
Collective Investment Schemes				
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	79	164,827	187,919	98.75
Total Collective Investment Schemes (31 December 2019: 99.06%)		<u>164,827</u>	<u>187,919</u>	<u>98.75</u>
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>187,919</u>	<u>98.75</u>
Net current assets			<u>2,382</u>	<u>1.25</u>
Total net assets			<u>190,301</u>	<u>100.00</u>

STANLIB Offshore Unit Trusts

Other Information (Unaudited)

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 each Class Fund’s assets (operating expenses) taken retrospectively as a percentage of each Class Fund’s average net assets. For clarity, when the fund is investing in other funds, the ongoing costs of these funds are not incorporated in the calculation of the TER.

	31 December 2020	31 December 2019
STANLIB European Equity Fund A	1.30%	1.30%
STANLIB European Equity Fund B1	0.80%	0.80%
STANLIB European Equity Fund B2	0.50%	0.50%
STANLIB Global Equity Fund A	1.19%	1.20%
STANLIB Global Equity Fund B1	0.59%	0.60%
STANLIB Global Equity Fund B2	0.29%	0.30%
STANLIB Offshore America Fund *	0.78%	0.78%
STANLIB Global Emerging Markets Fund A	1.31%	1.32%
STANLIB Global Emerging Markets Fund B1	0.71%	0.72%
STANLIB Global Emerging Markets Fund B2	0.51%	0.52%
STANLIB Global Bond Fund A	1.07%	1.03%
STANLIB Global Bond Fund B1	0.47%	0.43%
STANLIB Global Bond Fund B2	0.27%	0.23%
STANLIB Euro Cash Fund	0.62%	0.61%
STANLIB Sterling Cash Fund	0.61%	0.61%
STANLIB US Dollar Cash Fund	0.62%	0.62%
STANLIB Global Aggressive Fund	1.47%	1.52%
STANLIB Global Balanced Fund A	1.20%	1.20%
STANLIB Global Balanced Fund B1	0.60%	0.60%
STANLIB Global Balanced Cautious Fund A	1.22%	1.21%
STANLIB Global Balanced Cautious Fund B1	0.62%	0.61%
STANLIB Global Property Fund A	1.22%	1.21%
STANLIB Global Property Fund B1	0.52%	0.51%
STANLIB Global Property Fund B2	0.32%	0.31%
STANLIB Multi-Manager Global Equity Fund A	1.16%	1.16%
STANLIB Multi-Manager Global Equity Fund B1	0.65%	0.66%
STANLIB Multi-Manager Global Bond Fund A	0.18%	0.11%
STANLIB Multi-Manager Global Bond Fund B1	0.18%	0.11%

*Rebate included in TER calculation.

STANLIB Offshore Unit Trusts

Other Information (Unaudited) (continued)

Portfolio Transaction Costs

STANLIB European Equity Fund

Analysis of total purchase costs

	31 December 2020 EUR	31 December 2019 EUR
Gross purchases during the year	–	248,000
Total purchase transaction costs	–	–
Net purchases total	<u>–</u>	<u>248,000</u>

Analysis of total sales costs

Gross sales during the year	3,449,000	3,862,000
Total sales transaction costs	–	–
Net sales total	<u>3,449,000</u>	<u>3,862,000</u>

STANLIB Global Equity Fund

Analysis of total purchase costs

	31 December 2020 USD	31 December 2019 USD
Gross purchases during the year	10,275,000	5,271,000
Total purchase transaction costs	–	–
Net purchases total	<u>10,275,000</u>	<u>5,271,000</u>

Analysis of total sales costs

Gross sales during the year	4,165,000	1,435,000
Total sales transaction costs	–	–
Net sales total	<u>4,165,000</u>	<u>1,435,000</u>

STANLIB Offshore America Fund

Analysis of total purchase costs

	31 December 2020 USD	31 December 2019 USD
Gross purchases during the year	–	550,000
Total purchase transaction costs	–	–
Net purchases total	<u>–</u>	<u>550,000</u>

Analysis of total sales costs

Gross sales during the year	693,000	1,330,000
Total sales transaction costs	–	–
Net sales total	<u>693,000</u>	<u>1,330,000</u>

STANLIB Global Emerging Markets Fund

Analysis of total purchase costs

	31 December 2020 USD	31 December 2019 USD
Gross purchases during the year	415,000	256,000
Total purchase transaction costs	–	–
Net purchases total	<u>415,000</u>	<u>256,000</u>

Analysis of total sales costs

Gross sales during the year	205,000	623,000
Total sales transaction costs	–	–
Net sales total	<u>205,000</u>	<u>623,000</u>

STANLIB Offshore Unit Trusts

Other Information (Unaudited) (continued)

Portfolio Transaction Costs (continued)

STANLIB Global Bond Fund

Analysis of total purchase costs

	31 December 2020 USD	31 December 2019 USD
Gross purchases during the year	1,989,600	768,850
Total purchase transaction costs	—	—
Net purchases total	<u>1,989,600</u>	<u>768,850</u>

Analysis of total sales costs

Gross sales during the year	955,000	505,000
Total sales transaction costs	—	—
Net sales total	<u>955,000</u>	<u>505,000</u>

STANLIB Euro Cash Fund

Analysis of total purchase costs

	31 December 2020 EUR	31 December 2019 EUR
Gross purchases during the year	423,000	93,500
Total purchase transaction costs	—	—
Net purchases total	<u>423,000</u>	<u>93,500</u>

Analysis of total sales costs

Gross sales during the year	203,000	227,000
Total sales transaction costs	—	—
Net sales total	<u>203,000</u>	<u>227,000</u>

STANLIB Sterling Cash Fund

Analysis of total purchase costs

	31 December 2020 GBP	31 December 2019 GBP
Gross purchases during the year	402,000	159,750
Total purchase transaction costs	—	—
Net purchases total	<u>402,000</u>	<u>159,750</u>

Analysis of total sales costs

Gross sales during the year	217,500	305,000
Total sales transaction costs	—	—
Net sales total	<u>217,500</u>	<u>305,000</u>

STANLIB US Dollar Cash Fund

Analysis of total purchase costs

	31 December 2020 USD	31 December 2019 USD
Gross purchases during the year	4,443,000	2,876,200
Total purchase transaction costs	—	—
Net purchases total	<u>4,443,000</u>	<u>2,876,200</u>

Analysis of total sales costs

Gross sales during the year	4,226,000	950,000
Total sales transaction costs	—	—
Net sales total	<u>4,226,000</u>	<u>950,000</u>

STANLIB Offshore Unit Trusts

Other Information (Unaudited) (continued)

Portfolio Transaction Costs (continued)

STANLIB Global Aggressive Fund

Analysis of total purchase costs

	31 December 2020 USD	31 December 2019 USD
Gross purchases during the year	–	6,500
Total purchase transaction costs	–	–
Net purchases total	<u>–</u>	<u>6,500</u>

Analysis of total sales costs

Gross sales during the year	480,000	529,450
Total sales transaction costs	–	–
Net sales total	<u>480,000</u>	<u>529,450</u>

STANLIB Global Balanced Fund

Analysis of total purchase costs

	31 December 2020 USD	31 December 2019 USD
Gross purchases during the year	11,506,900	4,645,000
Total purchase transaction costs	–	–
Net purchases total	<u>11,506,900</u>	<u>4,645,000</u>

Analysis of total sales costs

Gross sales during the year	2,460,000	950,000
Total sales transaction costs	–	–
Net sales total	<u>2,460,000</u>	<u>950,000</u>

STANLIB Global Balanced Cautious Fund

Analysis of total purchase costs

	31 December 2020 USD	31 December 2019 USD
Gross purchases during the year	10,919,500	4,653,000
Total purchase transaction costs	–	–
Net purchases total	<u>10,919,500</u>	<u>4,653,000</u>

Analysis of total sales costs

Gross sales during the year	1,870,000	300,000
Total sales transaction costs	–	–
Net sales total	<u>1,870,000</u>	<u>300,000</u>

STANLIB Global Property Fund

Analysis of total purchase costs

	31 December 2020 USD	31 December 2019 USD
Gross purchases during the year	875,000	2,650,000
Total purchase transaction costs	–	–
Net purchases total	<u>875,000</u>	<u>2,650,000</u>

Analysis of total sales costs

Gross sales during the year	5,475,000	1,415,000
Total sales transaction costs	–	–
Net sales total	<u>5,475,000</u>	<u>1,415,000</u>

STANLIB Offshore Unit Trusts

Other Information (Unaudited) (continued)

Portfolio Transaction Costs (continued)

STANLIB Multi-Manager Global Equity Fund

Analysis of total purchase costs

	31 December 2020 USD	31 December 2019 USD
Gross purchases during the year	411,900	272,550
Total purchase transaction costs	—	—
Net purchases total	<u>411,900</u>	<u>272,550</u>

Analysis of total sales costs

Gross sales during the year	673,500	136,000
Total sales transaction costs	—	—
Net sales total	<u>673,500</u>	<u>136,000</u>

STANLIB Multi-Manager Global Bond Fund

Analysis of total purchase costs

	31 December 2020 USD	31 December 2019 USD
Gross purchases during the year	73,950	77,500
Total purchase transaction costs	—	—
Net purchases total	<u>73,950</u>	<u>77,500</u>

Analysis of total sales costs

Gross sales during the year	37,250	10,500
Total sales transaction costs	—	—
Net sales total	<u>37,250</u>	<u>10,500</u>

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited)

	Net Asset Value	Net asset value per unit	% change in Period	Highest price*	Lowest price*
	EUR	EUR		EUR	EUR
STANLIB European Equity Fund A					
31 December 2008	28,545,465	10.04	–	19.70	9.67
31 December 2009	33,645,315	12.84	27.89	12.95	8.28
31 December 2010	34,008,300	14.41	12.23	14.68	11.91
31 December 2011	32,805,407	12.85	(10.83)	15.12	11.12
31 December 2012	33,191,751	15.57	21.17	15.63	11.12
31 December 2013	35,262,560	18.46	18.56	18.46	15.57
31 December 2014	48,853,814	19.45	5.36	19.81	17.41
31 December 2015	61,454,616	21.98	13.01	24.15	19.05
31 December 2016	49,571,559	20.93	(4.78)	21.60	18.23
31 December 2017	53,311,033	22.80	8.93	23.58	20.85
31 December 2018	32,797,235	19.17	(15.92)	23.94	18.73
31 December 2019	40,298,312	25.09	30.88	25.32	18.90
31 December 2020	38,458,458	26.06	3.87	26.42	17.24
STANLIB European Equity Fund B1					
	EUR	EUR		EUR	EUR
31 December 2016	8,843,896	10.34	–	10.34	9.03
31 December 2017	5,179,854	11.32	9.48	11.69	10.30
31 December 2018	785,336	9.57	(15.46)	11.89	9.34
31 December 2019	201,101	12.58	31.45	12.70	9.43
31 December 2020	294,056	13.13	4.37	13.26	8.65
STANLIB European Equity Fund B2					
	EUR	EUR		EUR	EUR
31 December 2016	126,295	10.37	–	10.37	9.46
31 December 2017	439,116	11.38	9.74	11.76	10.33
31 December 2018	491,655	9.65	(15.20)	11.98	9.43
31 December 2019	572,875	12.73	31.92	12.85	9.51
31 December 2020	605,978	13.33	4.71	13.42	8.76
STANLIB Global Equity Fund A					
	USD	USD		USD	USD
31 December 2008	27,542,367	10.56	–	20.27	8.81
31 December 2009	33,432,086	13.97	32.29	14.02	8.25
31 December 2010	34,853,781	15.85	13.46	15.86	12.46
31 December 2011	41,830,842	14.45	(8.83)	18.16	13.38
31 December 2012	40,148,505	15.92	10.17	16.19	14.30
31 December 2013	50,275,080	20.03	25.82	20.11	15.92
31 December 2014	52,467,624	20.17	0.70	20.90	18.62
31 December 2015	55,413,992	20.63	2.28	21.61	18.88
31 December 2016	60,565,979	20.73	0.48	21.54	17.98
31 December 2017	81,290,805	27.05	30.49	27.07	20.83
31 December 2018	71,113,367	23.72	(12.31)	29.04	22.60
31 December 2019	94,825,937	31.78	33.98	31.91	23.32
31 December 2020	116,763,915	38.34	20.64	38.34	23.15
STANLIB Global Equity Fund B1					
	USD	USD		USD	USD
31 December 2016	181,089	11.38	–	11.81	10.11
31 December 2017	769,132	14.94	31.28	14.95	11.44
31 December 2018	1,409,099	13.18	(11.78)	16.05	12.56
31 December 2019	4,141,629	17.77	34.83	17.84	12.96
31 December 2020	9,302,317	21.56	21.33	21.56	12.96

*Based on reported net asset value.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
STANLIB Global Equity Fund B2					
31 December 2016	55,309	9.96	–	10.32	9.69
31 December 2017	4,420,118	13.12	31.73	13.13	10.01
31 December 2018	5,004,532	11.61	(11.51)	14.09	11.06
31 December 2019	9,444,844	15.69	35.14	15.76	11.41
31 December 2020	14,642,951	19.10	21.73	19.10	11.45
STANLIB Offshore America Fund					
	USD	USD		USD	USD
31 December 2008	4,112,082	10.48	–	18.87	8.58
31 December 2009	5,417,225	14.58	39.12	14.61	8.39
31 December 2010	5,774,035	16.21	11.18	16.24	12.83
31 December 2011	6,194,902	15.45	(4.69)	17.45	13.62
31 December 2012	7,107,689	17.70	14.56	18.19	15.55
31 December 2013	10,659,820	23.39	32.15	23.39	17.70
31 December 2014	14,446,345	27.04	15.60	27.13	22.51
31 December 2015	12,964,886	27.05	0.04	28.28	24.93
31 December 2016	13,678,689	29.33	8.43	29.72	23.90
31 December 2017	13,952,496	31.82	8.49	31.82	29.13
31 December 2018	11,590,817	29.40	(7.61)	33.98	28.34
31 December 2019	12,005,322	32.30	9.86	32.89	29.37
31 December 2020	11,656,945	33.31	3.13	33.31	21.73
STANLIB Global Emerging Markets Fund A					
	USD	USD		USD	USD
31 December 2008	7,529,483	11.15	–	18.92	9.08
31 December 2009	13,748,098	18.82	68.79	22.75	9.31
31 December 2010	19,744,790	22.52	19.66	24.53	16.46
31 December 2011	16,713,842	18.50	(17.85)	14.23	16.50
31 December 2012	18,600,470	21.81	17.89	21.18	18.57
31 December 2013	16,585,140	22.54	3.35	22.75	19.32
31 December 2014	15,453,768	22.17	(1.64)	25.17	20.72
31 December 2015	11,741,447	18.43	(16.87)	24.28	17.96
31 December 2016	10,930,660	19.26	4.50	21.46	16.61
31 December 2017	13,279,911	25.24	31.05	25.32	19.35
31 December 2018	9,213,200	18.84	(25.36)	26.12	18.06
31 December 2019	11,529,805	24.64	30.79	24.75	18.47
31 December 2020	15,079,364	32.66	32.55	32.66	16.42
STANLIB Global Emerging Markets Fund B1					
	USD	USD		USD	USD
31 December 2016	464	9.28	–	10.33	9.03
31 December 2017	61,356	12.24	31.90	12.27	9.33
31 December 2018	192,075	9.19	(24.92)	12.67	8.80
31 December 2019	251,082	12.09	31.56	12.15	9.01
31 December 2020	456,904	16.13	33.42	16.13	8.07

*Based on reported net asset value.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
STANLIB Global Emerging Markets Fund B2					
31 December 2016	138,174	9.29	–	10.33	9.03
31 December 2017	1,086,538	12.27	32.08	12.29	9.33
31 December 2018	517,344	9.23	(24.78)	12.70	8.83
31 December 2019	859,680	12.17	31.85	12.22	9.05
31 December 2020	1,724,579	16.26	33.61	16.26	8.13
STANLIB Global Bond Fund A					
	USD	USD		USD	USD
31 December 2008	2,753,425	14.34	–	16.49	13.47
31 December 2009	2,371,282	16.70	16.46	17.01	13.17
31 December 2010	2,450,613	18.32	9.70	18.85	16.62
31 December 2011	9,514,254	19.84	8.30	20.04	18.08
31 December 2012	14,055,603	21.56	8.67	21.56	20.35
31 December 2013	12,695,524	20.47	(5.06)	21.62	20.32
31 December 2014	9,027,746	20.76	1.42	21.68	20.39
31 December 2015	6,372,875	18.57	(10.55)	21.28	18.49
31 December 2016	6,030,179	19.17	3.23	20.84	18.28
31 December 2017	5,595,785	21.02	9.65	21.62	19.00
31 December 2018	5,016,632	19.92	(5.23)	21.97	19.41
31 December 2019	5,559,511	21.46	7.73	21.46	19.92
31 December 2020	6,124,251	24.05	12.07	24.05	17.94
STANLIB Global Bond Fund B1					
	USD	USD		USD	USD
31 December 2016	29,103	9.37	–	10.17	9.27
31 December 2017	61,237	10.34	10.35	10.61	9.29
31 December 2018	256,452	9.86	(4.64)	10.82	9.60
31 December 2019	387,580	10.69	8.42	10.68	9.86
31 December 2020	1,563,549	12.05	12.72	12.05	8.94
STANLIB Global Bond Fund B2					
	USD	USD		USD	USD
31 December 2016	19,764	9.43	–	10.22	9.33
31 December 2017	76,415	10.42	10.50	10.69	9.35
31 December 2018	607,153	9.96	(4.41)	10.91	9.70
31 December 2019	704,942	10.82	8.63	10.82	9.96
31 December 2020	1,174,097	12.22	12.94	12.22	9.06
STANLIB Euro Cash Fund					
	EUR	EUR		EUR	EUR
31 December 2008	12,920,184	6.37	–	6.37	6.17
31 December 2009	12,323,798	6.37	–	6.38	6.37
31 December 2010	8,969,191	6.32	(0.78)	6.38	6.32
31 December 2011	7,397,676	6.27	(0.79)	6.32	6.27
31 December 2012	5,744,342	6.22	(0.80)	6.27	6.22
31 December 2013	4,624,026	6.16	(0.96)	6.22	6.16
31 December 2014	4,322,221	6.12	(0.65)	6.16	6.12
31 December 2015	4,700,272	6.08	(0.65)	6.12	6.08
31 December 2016	4,015,270	6.02	(0.99)	6.08	6.02
31 December 2017	3,721,364	5.96	(1.00)	6.02	5.96
31 December 2018	3,244,728	5.89	(1.17)	5.96	5.89
31 December 2019	3,074,286	5.83	(1.02)	5.89	5.83
31 December 2020	3,348,021	5.76	(1.20)	5.83	5.76

*Based on reported net asset value.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

	Net Asset Value GBP	Net asset value per unit GBP	% change in Period	Highest price* GBP	Lowest price* GBP
STANLIB Sterling Cash Fund					
31 December 2008	11,968,798	15.50	–	15.50	14.89
31 December 2009	10,651,255	15.50	–	15.52	15.50
31 December 2010	8,657,173	15.39	(0.71)	15.50	15.41
31 December 2011	7,058,743	15.28	(0.71)	15.41	15.28
31 December 2012	5,731,890	15.19	(0.59)	15.28	15.19
31 December 2013	4,164,667	15.10	(0.59)	15.19	15.10
31 December 2014	3,367,894	15.04	(0.40)	15.10	15.04
31 December 2015	3,163,626	15.01	(0.20)	15.04	15.01
31 December 2016	3,178,650	14.97	(0.27)	15.01	14.97
31 December 2017	3,435,342	14.90	(0.47)	14.97	14.90
31 December 2018	2,985,120	14.88	(0.13)	14.90	14.88
31 December 2019	2,819,071	14.88	–	14.89	14.88
31 December 2020	3,029,063	14.83	(0.34)	14.89	14.83
STANLIB US Dollar Cash Fund					
	USD	USD		USD	USD
31 December 2008	14,945,130	13.55	–	13.55	13.32
31 December 2009	12,834,108	13.52	(0.22)	13.55	13.53
31 December 2010	11,280,194	13.42	(0.74)	13.53	13.42
31 December 2011	9,528,782	13.30	(0.89)	13.41	13.30
31 December 2012	7,855,391	13.20	(0.75)	13.30	13.30
31 December 2013	6,752,335	13.08	(0.91)	13.20	13.08
31 December 2014	5,939,905	12.99	(0.69)	13.08	12.99
31 December 2015	6,835,445	12.93	(0.46)	12.99	12.93
31 December 2016	6,431,880	12.92	(0.08)	12.93	12.92
31 December 2017	6,388,117	12.98	0.46	12.98	12.92
31 December 2018	7,002,196	13.15	1.31	13.15	12.98
31 December 2019	9,112,943	13.37	1.67	13.37	13.15
31 December 2020	9,389,403	13.36	(0.07)	13.41	13.36
STANLIB Global Aggressive Fund					
	USD	USD		USD	USD
31 December 2008	4,592,187	10.79	–	19.33	9.11
31 December 2009	6,149,474	14.08	30.49	14.17	8.55
31 December 2010	6,976,739	15.55	10.44	15.60	12.71
31 December 2011	6,081,079	13.62	(12.41)	16.50	12.63
31 December 2012	6,107,836	15.59	14.46	15.71	13.75
31 December 2013	6,265,285	17.96	15.20	17.96	15.59
31 December 2014	5,929,003	18.21	1.39	18.90	17.15
31 December 2015	5,017,472	18.13	(0.44)	19.74	17.04
31 December 2016	4,378,064	18.08	(0.28)	18.90	15.79
31 December 2017	4,750,109	22.72	25.66	22.72	18.08
31 December 2018	4,181,497	19.93	(12.28)	24.24	19.00
31 December 2019	4,996,517	26.51	33.02	26.62	19.60
31 December 2020	5,538,099	31.88	20.26	31.88	19.31

*Based on reported net asset value

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
STANLIB Global Balanced Fund A					
31 December 2008	31,926,882	11.92	–	18.60	10.46
31 December 2009	38,799,195	15.07	26.43	15.22	10.02
31 December 2010	41,048,020	16.34	8.43	16.53	13.65
31 December 2011	36,154,339	15.01	(8.14)	17.42	14.00
31 December 2012	38,823,045	16.99	13.19	17.42	17.11
31 December 2013	41,382,377	18.74	10.30	18.74	16.84
31 December 2014	45,086,542	18.72	(0.11)	19.45	18.06
31 December 2015	46,500,829	18.62	(0.53)	19.26	17.62
31 December 2016	48,046,706	18.49	(0.70)	19.47	16.98
31 December 2017	61,704,516	22.29	20.55	22.29	18.51
31 December 2018	58,021,643	20.27	(9.06)	23.42	19.64
31 December 2019	71,795,064	24.98	23.24	25.02	20.06
31 December 2020	84,959,968	28.53	14.21	28.53	19.50
STANLIB Global Balanced Fund B1					
	USD	USD		USD	USD
31 December 2016	573,327	9.76	–	10.25	9.62
31 December 2017	2,597,230	11.83	21.21	11.83	9.77
31 December 2018	7,473,939	10.83	(8.45)	12.44	10.49
31 December 2019	13,876,287	13.43	24.01	13.45	10.71
31 December 2020	24,505,712	15.42	14.82	15.42	10.49
STANLIB Global Balanced Cautious Fund A					
	USD	USD		USD	USD
31 December 2008	22,004,386	11.40	–	16.59	10.25
31 December 2009	28,443,416	13.99	22.72	14.38	9.66
31 December 2010	28,357,548	14.51	3.72	14.85	12.71
31 December 2011	24,913,542	13.61	(6.20)	15.19	13.11
31 December 2012	23,071,826	14.72	8.16	14.79	13.54
31 December 2013	23,235,393	15.46	5.03	15.47	14.43
31 December 2014	22,416,645	15.03	(2.78)	15.88	14.97
31 December 2015	22,275,193	14.58	(2.99)	15.13	14.27
31 December 2016	22,251,367	14.30	(1.92)	15.19	13.90
31 December 2017	25,205,143	16.14	12.87	16.14	14.26
31 December 2018	24,006,384	15.13	(6.26)	16.67	14.86
31 December 2019	28,698,925	17.22	13.81	17.22	15.06
31 December 2020	35,306,322	19.04	10.57	19.04	14.80
STANLIB Global Balanced Cautious Fund B1					
	USD	USD		USD	USD
31 December 2016	687,146	9.59	–	10.17	9.50
31 December 2017	1,751,196	10.89	13.56	10.89	9.56
31 December 2018	2,943,786	10.27	(5.69)	11.25	10.09
31 December 2019	6,654,915	11.75	14.41	11.75	10.22
31 December 2020	14,297,368	13.08	11.32	13.08	10.12

*Based on reported net asset value.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
STANLIB Global Property Fund A					
31 December 2010	494,511	11.18	11.80	11.18	3.70
31 December 2011	1,001,318	11.03	(1.34)	12.35	4.18
31 December 2012	2,585,306	13.47	22.12	13.49	12.01
31 December 2013	9,077,301	13.00	(3.49)	14.84	12.76
31 December 2014	12,078,922	15.31	17.77	15.49	12.93
31 December 2015	21,045,514	15.46	0.98	16.48	14.23
31 December 2016	32,416,012	15.28	(1.16)	17.01	14.11
31 December 2017	32,920,875	16.17	5.82	16.25	14.83
31 December 2018	26,631,343	15.10	(6.62)	16.53	14.68
31 December 2019	30,833,063	17.64	16.82	18.27	14.83
31 December 2020	23,258,027	15.94	(9.64)	18.70	11.04
STANLIB Global Property Fund B1					
	USD	USD		USD	USD
31 December 2016	1,895,543	10.87	–	12.07	10.00
31 December 2017	2,590,484	11.58	6.53	11.64	10.57
31 December 2018	2,654,682	10.90	(5.87)	11.90	10.53
31 December 2019	3,292,296	12.82	17.61	13.26	10.70
31 December 2020	2,755,864	11.66	(9.05)	13.60	8.04
STANLIB Global Property Fund B2					
	USD	USD		USD	USD
31 December 2016	1,665,076	9.88	–	10.96	9.34
31 December 2017	4,332,214	10.55	6.78	10.59	9.61
31 December 2018	4,454,227	9.94	(5.78)	10.85	9.59
31 December 2019	6,983,518	11.72	17.91	12.11	9.76
31 December 2020	6,325,158	10.68	(8.87)	12.44	7.35
STANLIB Multi-Manager Global Equity Fund A					
	USD	USD		USD	USD
31 December 2016	14,217	10.94	–	11.27	9.76
31 December 2017	963,936	13.17	20.38	13.18	10.99
31 December 2018	1,178,564	11.80	(10.40)	14.15	11.36
31 December 2019	1,617,409	14.75	25.00	14.79	11.62
31 December 2020	1,521,154	17.11	16.00	17.11	9.85
STANLIB Multi-Manager Global Equity Fund B1					
	USD	USD		USD	USD
31 December 2016	497	9.94	–	10.24	9.48
31 December 2017	262,319	11.97	20.42	11.98	9.99
31 December 2018	257,978	10.78	(9.94)	12.87	10.38
31 December 2019	333,915	13.55	25.70	13.59	10.62
31 December 2020	327,966	15.79	16.53	15.79	9.06
STANLIB Multi-Manager Global Bond Fund A					
	USD	USD		USD	USD
31 December 2016	485	9.71	–	10.57	9.59
31 December 2017	11,443	10.48	7.93	10.64	9.64
31 December 2018	40,868	10.12	(3.44)	10.75	9.90
31 December 2019	43,895	10.87	7.41	10.87	10.12
31 December 2020	61,329	11.75	8.10	11.75	9.58

*Based on reported net asset value.

STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited) (continued)

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
STANLIB Multi-Manager Global Bond Fund B1					
31 December 2016	467	9.35	–	10.11	9.23
31 December 2017	1,009	10.11	8.13	10.25	9.28
31 December 2018	16,015	9.76	(3.46)	10.37	9.55
31 December 2019	89,445	10.48	7.38	10.48	9.76
31 December 2020	128,972	11.33	8.11	11.33	9.24

*Based on reported net asset value.

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