



Standard Bank Global Goal Standard Fund of Funds
Sub-funds of STANLIB Offshore Unit Trusts
Unaudited Interim Report and Financial Statements
For the period 1 January 2021 to 30 June 2021

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.

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Unaudited Interim Report and Financial Statements

For the period 1 January 2021 to 30 June 2021

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Management and Administration

Manager, Investment 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
12 Castle Street
St Helier
Jersey JE2 3RT
Channel Islands

Administrator to the Manager

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

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

Distributor and only representatives in South Africa

STANLIB Collective Investments (RF) Proprietary Limited
17 Melrose Boulevard
Melrose Arch 2196
Johannesburg
South Africa

Postal Address

PO Box 202
Melrose Arch 2076
Johannesburg
South Africa

Distributor solely to the Global GoalStandard Class funds in all jurisdictions other than South Africa

Standard Bank Jersey Limited
Standard Bank House
47-49 La Motte Street
St. Helier
Jersey JE 24SZ
Channel Islands

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers

Carey Olsen
47 Esplanade
St. Helier
Jersey JE1 0BD
Channel Islands

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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

The Standard Bank Global GoalConserver Fund of Funds Class Funds aim to achieve consistent growth of capital, with a low probability of capital loss over any short-to-medium term investment horizon typically between 2 and 4 years.

The Standard Bank Global GoalBuilder Fund of Funds Class Funds aim to achieve consistent growth of capital, with a low probability of capital loss over any medium term investment horizon typically between 4 and 7 years.

The Standard Bank Global GoalAdvancer Fund of Funds Class Funds aim to achieve consistent growth of capital, with a low probability of capital loss over any long term investment horizon typically between 7 and 11 years.

STANLIB Offshore Unit Trusts also contains 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 and STANLIB Multi-Manager Global Bond Fund. These can be viewed in a separate set of financial statements.

The 6 Class Funds of the Standard Bank Global GoalStandard Fund of Funds active at the end of the period are included in these financial statements.

Investment structure

The Class Funds, which include the Standard Bank Global GoalConserver Fund of Funds (USD), Standard Bank Global GoalConserver Fund of Funds (GBP), Standard Bank Global GoalBuilder Fund of Funds (USD), Standard Bank Global GoalBuilder Fund of Funds (GBP), Standard Bank Global GoalAdvancer Fund of Funds (USD), Standard Bank Global GoalAdvancer Fund of Funds (GBP) were open to all eligible investors as at period 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.

Results and distribution policy

The results of the Class Funds for the period are set out on pages 6 to 7. 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. The Manager retains the investment management function.

Review of Business Risks and Uncertainties

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

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Sub-funds of STANLIB Offshore Unit Trusts

Statement of Financial Position

As at 30 June 2021

(Comparatives as at 31 December 2020)

	Notes	Standard Bank Global GoalConserver Fund of Funds (USD)		Standard Bank Global GoalConserver Fund of Funds (GBP)		Standard Bank Global GoalBuilder Fund of Funds (USD)		Standard Bank Global GoalBuilder Fund of Funds (GBP)	
		30 June 2021 USD	31 December 2020 USD	30 June 2021 GBP	31 December 2020 GBP	30 June 2021 USD	31 December 2020 USD	30 June 2021 GBP	31 December 2020 GBP
Assets									
Investments	2(f), 8.5	6,922,199	3,545,872	3,651,383	2,259,354	5,274,433	3,153,204	3,867,099	2,434,392
Cash and cash equivalents	2(d)	94,113	16,726	96,528	23,957	2,581	23,164	51,849	32,472
Receivable for units sold		183,538	–	151,507	–	208,679	50,572	39,770	–
Total assets		7,199,850	3,562,598	3,899,418	2,283,311	5,485,693	3,226,940	3,958,718	2,466,864
Liabilities									
Payable for investments purchased		15,000	–	15,984	–	–	–	27,989	–
Management fees payable	3	3,713	1,520	1,529	900	3,864	1,831	2,898	1,457
Custodian and trustee fees payable	3	262	123	142	81	198	113	154	90
Sub-Custodian fees payable	3	491	208	296	136	401	210	364	170
Audit fees payable		236	257	146	162	201	251	168	172
Other payables		222	107	117	70	163	103	132	81
Total liabilities		19,924	2,215	18,214	1,349	4,827	2,508	31,705	1,970
Net assets attributable to holders of redeemable units		7,179,926	3,560,383	3,881,204	2,281,962	5,480,866	3,224,432	3,927,013	2,464,894
Net asset value per unit-B1 GBP		–	–	11.21	11.04	–	–	12.32	11.83
Net asset value per unit-B1 USD		11.95	11.65	–	–	13.78	13.00	–	–
Net asset value per unit-B3 GBP		–	–	11.33	11.12	–	–	12.34	11.81
Net asset value per unit-B3 USD		12.08	11.74	–	–	13.81	12.99	–	–

The notes on pages 9 to 21 form an integral part of these financial statements.

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Statement of Financial Position (continued)

As at 30 June 2021

(Comparatives as at 31 December 2020)

	Notes	Standard Bank Global GoalAdvancer Fund of Funds (USD)		Standard Bank Global GoalAdvancer Fund of Funds (GBP)	
		30 June 2021 USD	31 December 2020 USD	30 June 2021 GBP	31 December 2020 GBP
Assets					
Investments	2(f), 8.5	3,116,165	2,455,513	2,542,371	1,792,918
Cash and cash equivalents	2(d)	29,772	23,728	25,519	19,419
Receivable for units sold		7,954	–	11,261	–
Total assets		<u>3,153,891</u>	<u>2,479,241</u>	<u>2,579,151</u>	<u>1,812,337</u>
Liabilities					
Payable for units redeemed		14,101	–	–	–
Management fees payable	3	2,365	1,456	1,846	930
Custodian and trustee fees payable	3	128	94	99	73
Sub-Custodian fees payable	3	282	193	219	153
Audit fees payable		148	213	111	185
Other payables		112	89	84	71
Total liabilities		<u>17,136</u>	<u>2,045</u>	<u>2,359</u>	<u>1,412</u>
Net assets attributable to holders of redeemable units		<u>3,136,755</u>	<u>2,477,196</u>	<u>2,576,792</u>	<u>1,810,925</u>
Net asset value per unit-B1 GBP		–	–	13.62	12.60
Net asset value per unit-B1 USD		15.29	13.91	–	–
Net asset value per unit-B3 GBP		–	–	13.59	12.52
Net asset value per unit-B3 USD		15.21	13.78	–	–

The financial statements were approved by STANLIB Fund Managers Jersey Limited on 28 September 2021 in its capacity as Manager of the Trust.

The notes on pages 9 to 21 form an integral part of these financial statements.

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Statement of Comprehensive Income

For the period 1 January 2021 to 30 June 2021

(Comparatives for the period 1 January 2020 to 30 June 2020)

	Notes	Standard Bank Global GoalConserver Fund of Funds (USD)		Standard Bank Global GoalConserver Fund of Funds (GBP)		Standard Bank Global GoalBuilder Fund of Funds (USD)		Standard Bank Global GoalBuilder Fund of Funds (GBP)	
		30 June 2021 USD	30 June 2020 USD	30 June 2021 GBP	30 June 2020 GBP	30 June 2021 USD	30 June 2020 USD	30 June 2021 GBP	30 June 2020 GBP
Income									
Dividend income	2(b)	5,243	2,660	4,106	1,427	5,221	3,295	8,066	2,482
Deposit interest	2(b)	8	13	1	3	2	8	1	4
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	150,744	(2,685)	58,821	14,059	233,151	(41,064)	146,465	12,028
Total net gain/(loss)		155,995	(12)	62,928	15,489	238,374	(37,761)	154,532	14,514
Expenses									
Management fees	3	14,241	4,432	6,535	1,215	15,622	6,249	13,103	3,372
Custodian and trustee fees	3	1,108	458	637	281	887	445	733	288
Sub-custodian fees	3	860	305	534	200	733	282	621	191
Audit fees		236	125	146	78	201	120	168	79
Sundry Expenses		386	151	217	93	305	147	251	95
Total operating expenses		16,831	5,471	8,069	1,867	17,748	7,243	14,876	4,025
Management fees rebate	3	–	2,101	–	1,736	–	2,212	–	1,726
Net income/(expense) before finance costs		139,164	(3,382)	54,859	15,358	220,626	(42,792)	139,656	12,215
Bank interest		(26)	–	(58)	–	(25)	–	(40)	(6)
Total finance costs		(26)	–	(58)	–	(25)	–	(40)	(6)
Taxation	5	(1,573)	(798)	(387)	(75)	(1,567)	(989)	(866)	(163)
Increase/(Decrease) in net assets attributable to holders of redeemable units		137,565	(4,180)	54,414	15,283	219,034	(43,781)	138,750	12,046

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

The notes on pages 9 to 21 form an integral part of these financial statements.

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Statement of Comprehensive Income (continued)

For the period 1 January 2021 to 30 June 2021

(Comparatives for the period 1 January 2020 to 30 June 2020)

	Notes	Standard Bank Global GoalAdvancer Fund of Funds (USD)		Standard Bank Global GoalAdvancer Fund of Funds (GBP)	
		30 June 2021 USD	30 June 2020 USD	30 June 2021 GBP	30 June 2020 GBP
Income					
Dividend income	2(b)	3,073	2,381	4,959	2,495
Deposit interest	2(b)	1	6	–	5
Net gain/(loss) on financial assets at fair value through profit or loss	2(h),4	270,880	(71,988)	170,467	(17,787)
Total net gain/(loss)		273,954	(69,601)	175,426	(15,287)
Expenses					
Management fees	3	10,895	4,609	7,721	3,635
Custodian and trustee fees	3	636	363	477	325
Sub-custodian fees	3	539	241	407	205
Audit fees		148	99	111	90
Sundry Expenses		217	120	162	107
Total operating expenses		12,435	5,432	8,878	4,362
Management fees rebate	3	–	2,023	–	2,078
Net income/(expense) before finance costs		261,519	(73,010)	166,548	(17,571)
Bank interest		(30)	–	(23)	–
Total finance costs		(30)	–	(23)	–
Taxation	5	(922)	(715)	(558)	(180)
Increase/(Decrease) in net assets attributable to holders of redeemable units		<u>260,567</u>	<u>(73,725)</u>	<u>165,967</u>	<u>(17,751)</u>

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

The notes on pages 9 to 21 form an integral part of these financial statements.

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

For the period 1 January 2021 to 30 June 2021

(Comparatives for the period 1 January 2020 to 30 June 2020)

	Standard Bank Global GoalConserver Fund of Funds (USD)		Standard Bank Global GoalConserver Fund of Funds (GBP)		Standard Bank Global GoalBuilder Fund of Funds (USD)		Standard Bank Global GoalBuilder Fund of Funds (GBP)	
	30 June 2021 USD	30 June 2020 USD	30 June 2021 GBP	30 June 2020 GBP	30 June 2021 USD	30 June 2020 USD	30 June 2021 GBP	30 June 2020 GBP
Net assets attributable to holders of redeemable units at the start of the period	3,560,383	1,595,665	2,281,962	1,059,185	3,224,432	1,626,994	2,464,894	1,059,918
Proceeds from the issue of units	3,486,647	308,069	1,669,520	65,049	2,198,017	288,181	1,582,578	149,672
Payments on the redemption of units	(4,669)	(24,207)	(124,692)	(8,118)	(160,617)	(43,308)	(259,209)	(8,126)
Increase/(Decrease) in net assets attributable to holders of redeemable units	<u>137,565</u>	<u>(4,180)</u>	<u>54,414</u>	<u>15,283</u>	<u>219,034</u>	<u>(43,781)</u>	<u>138,750</u>	<u>12,046</u>
Net assets attributable to holders of redeemable units at the end of the period	<u>7,179,926</u>	<u>1,875,347</u>	<u>3,881,204</u>	<u>1,131,399</u>	<u>5,480,866</u>	<u>1,828,086</u>	<u>3,927,013</u>	<u>1,213,510</u>
	Standard Bank Global GoalAdvancer Fund of Funds (USD)		Standard Bank Global GoalAdvancer Fund of Funds (GBP)					
	30 June 2021 USD	30 June 2020 USD	30 June 2021 GBP	30 June 2020 GBP				
Net assets attributable to holders of redeemable units at the start of the period	2,477,196	1,410,308	1,810,925	1,319,279				
Proceeds from the issue of units	667,990	174,671	972,732	4,971				
Payments on the redemption of units	(268,998)	(741)	(372,832)	–				
Increase/(Decrease) in net assets attributable to holders of redeemable units	<u>260,567</u>	<u>(73,725)</u>	<u>165,967</u>	<u>(17,751)</u>				
Net assets attributable to holders of redeemable units at the end of the period	<u>3,136,755</u>	<u>1,510,513</u>	<u>2,576,792</u>	<u>1,306,499</u>				

The notes on pages 9 to 21 form an integral part of these financial statements.

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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.

Below is the list of the Class Funds covered in this set of financial statements.

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

STANLIB Offshore Unit Trusts also contains 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 and STANLIB Multi-Manager Global Bond Fund. These can be viewed in a separate set of financial statements.

2. Accounting Policies

a. Basis of Accounting

These unaudited interim report and financial statements for the period 1 January 2021 to 30 June 2021 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 report and financial statements. The unaudited interim report and financial statements have been prepared on the same basis as the audited annual financial statements.

The information required by FRS 102, to be included in a single statement for the reporting period displaying all items of income and expenses recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Unitholders’ Funds is, in the opinion of the directors, contained in the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Units on pages 6 to 8 and 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 Statement 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.

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Sub-funds of 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 Trust.

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 Standard Bank Global GoalConserver Fund of Funds (USD), Standard Bank Global GoalBuilder Fund of Funds (USD) and Standard Bank Global GoalAdvancer Fund of Funds (USD) is USD. The functional and reporting currency of Standard Bank Global GoalConserver Fund of Funds (GBP), Standard Bank Global GoalBuilder Fund of Funds (GBP) and Standard Bank Global GoalAdvancer Fund of Funds (GBP) is 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 Statement of Financial Position date. Gains and losses on translation are recognised in the Statement 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. 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 Statement 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 business days 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.

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Sub-funds of 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 period.

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 Statement 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).

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Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

3. Fees, expenses and rebate income (continued)

The Management fee maximum rates allowed to be charged to the Class Funds is 2.5%. As at 30 June 2021 and 30 June 2020, the actual management fees rates applied are as follows:

Class Funds	B1 Class Management fees %		B3 Class Management fees %	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Standard Bank Global GoalConserver Fund of Funds USD	0.97	1.10	0.30
Standard Bank Global GoalConserver Fund of Funds GBP	0.96	1.10	0.29	0.95
Standard Bank Global GoalBuilder Fund of Funds USD	1.04	1.20	0.34	1.05
Standard Bank Global GoalBuilder Fund of Funds GBP	1.04	1.20	0.34	1.05
Standard Bank Global GoalAdvancer Fund of Funds USD	1.13	1.30	0.41	1.15
Standard Bank Global GoalAdvancer Fund of Funds GBP	1.12	1.30	0.40	1.15

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.

The Manager may obtain a rebate on any fees or charges levied by an underlying fund or its Manager provided such rebates are paid into the Class Fund.

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of 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 for the period 1 June 2020 to 30 June 2020)

	Standard Bank Global GoalConserver Fund of Funds (USD)		Standard Bank Global GoalConserver Fund of Funds (GBP)		Standard Bank Global GoalBuilder Fund of Funds (USD)		Standard Bank Global GoalBuilder Fund of Funds (GBP)	
	30 June 2021 USD	30 June 2020 USD	30 June 2021 GBP	30 June 2020 GBP	30 June 2021 USD	30 June 2020 USD	30 June 2021 GBP	30 June 2020 GBP
Non-derivative securities:								
Net realised gain on investments	17,274	9,918	4,779	7,147	32,050	11,049	39,464	14,041
Net movement in unrealised gain/(loss) on investments	133,470	(12,603)	54,042	6,912	201,101	(52,113)	107,001	(2,013)
Net capital gain/(loss)	<u>150,744</u>	<u>(2,685)</u>	<u>58,821</u>	<u>14,059</u>	<u>233,151</u>	<u>(41,064)</u>	<u>146,465</u>	<u>12,028</u>

	Standard Bank Global GoalAdvancer Fund of Funds (USD)		Standard Bank Global GoalAdvancer Fund of Funds (GBP)	
	30 June 2021 USD	30 June 2020 USD	30 June 2021 GBP	30 June 2020 GBP
Non-derivative securities:				
Net realised gain on investments	59,966	7,430	33,077	8,776
Net movement in unrealised gain/(loss) on investments	210,914	(79,418)	137,390	(26,563)
Net capital gain/(loss)	<u>270,880</u>	<u>(71,988)</u>	<u>170,467</u>	<u>(17,787)</u>

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of 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.

The following table shows the withholding tax charged during the periods ended 30 June 2021 and 30 June 2020 on the Class Funds.

Overseas tax - withholding tax on dividend income	Currency	30 June 2021	30 June 2020
Standard Bank Global GoalConserver Fund of Funds USD	USD	1,573	798
Standard Bank Global GoalConserver Fund of Funds GBP	GBP	387	75
Standard Bank Global GoalBuilder Fund of Funds USD	USD	1,567	989
Standard Bank Global GoalBuilder Fund of Funds GBP	GBP	866	163
Standard Bank Global GoalAdvancer Fund of Funds USD	USD	922	715
Standard Bank Global GoalAdvancer Fund of Funds GBP	GBP	558	180

6. Units in Issue

	Number of units at 31 December 2020	Issued during the period	Redeemed during the period	Number of units at 30 June 2021
Standard Bank Global GoalConserver Fund of Funds B1 USD	106,859	178,503	(396)	284,966
Standard Bank Global GoalConserver Fund of Funds B3 USD	197,229	115,064	–	312,293
Standard Bank Global GoalConserver Fund of Funds B1 GBP	65,218	40,415	(11,398)	94,235
Standard Bank Global GoalConserver Fund of Funds B3 GBP	140,478	108,861	–	249,339
Standard Bank Global GoalBuilder Fund of Funds B1 USD	151,105	161,480	(6,890)	305,695
Standard Bank Global GoalBuilder Fund of Funds B3 USD	97,005	–	(5,075)	91,930
Standard Bank Global GoalBuilder Fund of Funds B1 GBP	122,728	131,804	(13,329)	241,203
Standard Bank Global GoalBuilder Fund of Funds B3 GBP	85,736	–	(8,219)	77,517
Standard Bank Global GoalAdvancer Fund of Funds B1 USD	79,496	45,437	(2,449)	122,484
Standard Bank Global GoalAdvancer Fund of Funds B3 USD	99,496	–	(16,391)	83,105
Standard Bank Global GoalAdvancer Fund of Funds B1 GBP	43,745	74,200	(29)	117,916
Standard Bank Global GoalAdvancer Fund of Funds B3 GBP	100,601	–	(29,157)	71,444

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

6. Units in Issue (continued)

	Number of units at 31 December 2019	Issued during the year	Redeemed during the year	Number of units at 31 December 2020
Standard Bank Global GoalConserver Fund of Funds B1 USD	58,806	48,547	(494)	106,859
Standard Bank Global GoalConserver Fund of Funds B3 USD	87,364	197,230	(87,365)	197,229
Standard Bank Global GoalConserver Fund of Funds B1 GBP	11,402	53,899	(83)	65,218
Standard Bank Global GoalConserver Fund of Funds B3 GBP	88,371	140,478	(88,371)	140,478
Standard Bank Global GoalBuilder Fund of Funds B1 USD	41,344	121,282	(11,521)	151,105
Standard Bank Global GoalBuilder Fund of Funds B3 USD	99,331	97,006	(99,332)	97,005
Standard Bank Global GoalBuilder Fund of Funds B1 GBP	6,098	125,910	(9,280)	122,728
Standard Bank Global GoalBuilder Fund of Funds B3 GBP	89,512	85,736	(89,512)	85,736
Standard Bank Global GoalAdvancer Fund of Funds B1 USD	15,878	69,023	(5,405)	79,496
Standard Bank Global GoalAdvancer Fund of Funds B3 USD	101,502	99,496	(101,502)	99,496
Standard Bank Global GoalAdvancer Fund of Funds B1 GBP	10,895	34,467	(1,617)	43,745
Standard Bank Global GoalAdvancer Fund of Funds B3 GBP	103,085	100,601	(103,085)	100,601

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”) is considered to be related party to the Trust. The Manager is also the Investment Manager and Registrar to the Class Funds.

The Manager and Trustee are considered related parties by virtue of their respective contractual arrangements. The fees of the 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 periods ended 30 June 2021 and 30 June 2020 are disclosed in the Statement of Comprehensive Income with the amounts outstanding at the period end disclosed in the Statement of Financial Position.

The Trust held investments in other STANLIB funds during the period. The investments were made on an arm’s length basis in the ordinary course of business. Please refer to the portfolio statements on pages 22 to 27.

The Manager and the Trustee had no interest in the Funds to report at the end of June 2021.

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 equity prices. The maximum exposure to market risk is limited to the carrying values of the financial instruments.

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.1 Market risk (continued)

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 Class Funds are considered to have a significant exposure to interest rate risk as they invest in funds that invest in bonds and money market instruments respectively. It is not considered that the 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 Class 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.

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.

The GBP Class Funds have exposure to foreign exchange risk due to their investment strategies. The USD Class Funds do not.

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.

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

	Currency	30 June 2021	31 December 2020
Standard Bank Global GoalConserver Fund of Funds (USD)	USD	346,110	177,294
Standard Bank Global GoalConserver Fund of Funds (GBP)	GBP	182,569	112,968
Standard Bank Global GoalBuilder Fund of Funds (USD)	USD	263,722	157,660
Standard Bank Global GoalBuilder Fund of Funds (GBP)	GBP	193,355	121,720
Standard Bank Global GoalAdvancer Fund of Funds (USD)	USD	155,808	122,776
Standard Bank Global GoalAdvancer Fund of Funds (GBP)	GBP	127,119	89,646

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. Financial risk management (continued)

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.

Standard Bank Global Goal Standard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

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 or dealt with on another regulated market.

The total assets and liabilities held on the Class funds all fall due in less than 1 month of the period 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 “Investment Grade” by Standard & Poor’s a division of The McGraw-Hill Companies, Inc. (“S&P”) or Moody’s Investor Services (“Moody’s”) or Fitch Ratings Limited (“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.

At 30 June 2021, 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 2020: AA- with Standard & Poor’s, Aa2 with Moody’s and AA with Fitch).

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.

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

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 period 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 below and overleaf analyse within the fair value hierarchy the Trust's financial assets measured at fair value at 30 June 2021 and 31 December 2020 in accordance with FRS 102.

30 June 2021

	Level 1	Level 2	Level 3	Total
Standard Bank Global GoalConserver Fund of Funds (USD)				
	USD	USD	USD	USD
Collective Investment Schemes	1,173,864	5,748,335	–	6,922,199
Total Assets	1,173,864	5,748,335	–	6,922,199

31 December 2020

	Level 1	Level 2	Level 3	Total
Standard Bank Global GoalConserver Fund of Funds (USD)				
	USD	USD	USD	USD
Collective Investment Schemes	2,307,518	1,238,354	–	3,545,872
Total Assets	2,307,518	1,238,354	–	3,545,872

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

30 June 2021

	Level 1	Level 2	Level 3	Total
Standard Bank Global GoalConserver Fund of Funds (GBP)				
	GBP	GBP	GBP	GBP
Collective Investment Schemes	636,220	3,015,163	–	3,651,383
Total Assets	636,220	3,015,163	–	3,651,383

31 December 2020

	Level 1	Level 2	Level 3	Total
Standard Bank Global GoalConserver Fund of Funds (GBP)				
	GBP	GBP	GBP	GBP
Collective Investment Schemes	1,479,668	779,686	–	2,259,354
Total Assets	1,479,668	779,686	–	2,259,354

30 June 2021

	Level 1	Level 2	Level 3	Total
Standard Bank Global GoalBuilder Fund of Funds (USD)				
	USD	USD	USD	USD
Collective Investment Schemes	1,086,364	4,188,069	–	5,274,433
Total Assets	1,086,364	4,188,069	–	5,274,433

31 December 2020

	Level 1	Level 2	Level 3	Total
Standard Bank Global GoalBuilder Fund of Funds (USD)				
	USD	USD	USD	USD
Collective Investment Schemes	1,085,784	2,067,420	–	3,153,204
Total Assets	1,085,784	2,067,420	–	3,153,204

30 June 2021

	Level 1	Level 2	Level 3	Total
Standard Bank Global GoalBuilder Fund of Funds (GBP)				
	GBP	GBP	GBP	GBP
Collective Investment Schemes	784,733	3,082,366	–	3,867,099
Total Assets	784,733	3,082,366	–	3,867,099

31 December 2020

	Level 1	Level 2	Level 3	Total
Standard Bank Global GoalBuilder Fund of Funds (GBP)				
	GBP	GBP	GBP	GBP
Collective Investment Schemes	847,635	1,586,757	–	2,434,392
Total Assets	847,635	1,586,757	–	2,434,392

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

8. Financial risk management (continued)

8.5 Fair Value Hierarchy (continued)

30 June 2021

	Level 1	Level 2	Level 3	Total
Standard Bank Global GoalAdvancer Fund of Funds (USD)				
	USD	USD	USD	USD
Collective Investment Schemes	655,212	2,460,953	–	3,116,165
Total Assets	655,212	2,460,953	–	3,116,165

31 December 2020

	Level 1	Level 2	Level 3	Total
Standard Bank Global GoalAdvancer Fund of Funds (USD)				
	USD	USD	USD	USD
Collective Investment Schemes	485,083	1,970,430	–	2,455,513
Total Assets	485,083	1,970,430	–	2,455,513

30 June 2021

	Level 1	Level 2	Level 3	Total
Standard Bank Global GoalAdvancer Fund of Funds (GBP)				
	GBP	GBP	GBP	GBP
Collective Investment Schemes	518,446	2,023,925	–	2,542,371
Total Assets	518,446	2,023,925	–	2,542,371

31 December 2020

	Level 1	Level 2	Level 3	Total
Standard Bank Global GoalAdvancer Fund of Funds (GBP)				
	GBP	GBP	GBP	GBP
Collective Investment Schemes	352,214	1,440,704	–	1,792,918
Total Assets	352,214	1,440,704	–	1,792,918

There were no transfers between the levels during the period ended 30 June 2021. There were transfers on all Class Funds of Collective Investment Schemes from Level 1 to Level 2 during the year ended 31 December 2020.

9. Exchange Rates

The following closing exchange rates at 30 June 2021 and 31 December 2020 were used to translate foreign currency assets and liabilities:

GBP Funds	30 June 2021	31 December 2020
GBP/USD	1.38145	1.36695

10. Significant Events during the period

There were no significant events during the period ended 30 June 2021 that require disclosure in these financial statements.

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

11. Subsequent Events

There were no subsequent events up to the date of approval of the financial statements that require a disclosure.

12. Approval of Unaudited Interim Report and Financial Statements

The unaudited interim report and financial statements were approved by the Manager on 28 September 2021.

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Portfolio Statements

Standard Bank Global GoalConserver Fund of Funds (USD)
As at 30 June 2021

	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	817	929,967	965,383	13.45
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	830	1,141,609	1,396,144	19.44
Total Jersey 32.89% (31 December 2020: 34.78%)		2,071,576	2,361,527	32.89
Luxembourg				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	15	156,614	156,632	2.18
JPMorgan Funds - Managed Reserves Fund	302	3,385,000	3,386,808	47.17
Total Luxembourg 49.35% (31 December 2020: 50.36%)		3,541,614	3,543,440	49.35
United States				
iShares Core S&P 500 ETF	810	284,937	348,231	4.85
iShares Core U.S. Aggregate Bond ETF	5,800	661,628	669,001	9.32
Total United States 14.17% (31 December 2020: 14.45%)		946,565	1,017,232	14.17
Total Collective Investment Schemes 96.41% (31 December 2020: 99.59%)		6,559,755	6,922,199	96.41
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			6,922,199	96.41
Net current assets			257,727	3.59
Total net assets			7,179,926	100.00

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

Standard Bank Global GoalConserver Fund of Funds (GBP)
As at 30 June 2021

	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				
iShares plc - iShares Core FTSE 100 UCITS ETF	26,389	172,355	181,767	4.69
iShares Core UK Gilts UCITS ETF	26,742	372,431	371,814	9.58
Total Ireland 14.27% (31 December 2020: 0.00%)		544,786	553,581	14.27
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	607	515,318	519,220	13.38
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	587	569,765	714,375	18.40
Total Jersey 31.78% (31 December 2020: 34.17%)		1,085,083	1,233,595	31.78
Luxembourg				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	8	82,647	82,639	2.13
JPMorgan Funds - Sterling Managed Reserves Fund	173	1,781,000	1,781,568	45.90
Total Luxembourg 48.03% (31 December 2020: 50.55%)		1,863,647	1,864,207	48.03
Total Collective Investment Schemes 94.08% (31 December 2020: 99.01%)		3,493,516	3,651,383	94.08
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			3,651,383	94.08
Net current assets			229,821	5.92
Total net assets			3,881,204	100.00

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

Standard Bank Global GoalBuilder Fund of Funds (USD)
As at 30 June 2021

	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	1,023	1,157,339	1,209,049	22.06
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	1,293	1,710,646	2,174,497	39.67
Total Jersey 61.73% (31 December 2020: 64.12%)		2,867,985	3,383,546	61.73
Luxembourg				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	4	40,876	40,886	0.75
JPMorgan Funds - Managed Reserves Fund	72	804,100	804,523	14.68
Total Luxembourg 15.43% (31 December 2020: 15.18%)		844,976	845,409	15.43
United States				
iShares Core S&P 500 ETF	1,232	419,579	529,655	9.66
iShares Core U.S. Aggregate Bond ETF	4,472	510,631	515,823	9.41
Total United States 19.07% (31 December 2020: 18.49%)		930,210	1,045,478	19.07
Total Collective Investment Schemes 96.23% (31 December 2020: 97.79%)		4,643,171	5,274,433	96.23
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			5,274,433	96.23
Net current assets			206,433	3.77
Total net assets			<u>5,480,866</u>	<u>100.00</u>

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

Standard Bank Global GoalBuilder Fund of Funds (GBP)
As at 30 June 2021

	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				
iShares plc - iShares Core FTSE 100 UCITS ETF	54,710	352,041	376,842	9.59
iShares Core UK Gilts UCITS ETF	27,318	385,232	379,823	9.67
Total Ireland 19.26% (31 December 2020: 0.00%)		737,273	756,665	19.26
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	1,092	932,466	933,757	23.78
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	1,280	1,280,474	1,558,425	39.68
Total Jersey 63.46% (31 December 2020: 64.37%)		2,212,940	2,492,182	63.46
Luxembourg				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	3	28,068	28,068	0.72
JPMorgan Funds - Sterling Managed Reserves Fund	57	590,000	590,184	15.03
Total Luxembourg 15.75% (31 December 2020: 15.16%)		618,068	618,252	15.75
Total Collective Investment Schemes 98.47% (31 December 2020: 98.76%)		3,568,281	3,867,099	98.47
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			3,867,099	98.47
Net current assets			59,914	1.53
Total net assets			<u>3,927,013</u>	<u>100.00</u>

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

Standard Bank Global GoalAdvancer Fund of Funds (USD)
As at 30 June 2021

	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	367	405,816	434,094	13.84
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	1,205	1,424,785	2,026,859	64.61
Total Jersey 78.45% (31 December 2020: 79.54%)		1,830,601	2,460,953	78.45
Luxembourg				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	13	133,223	133,271	4.25
Total Luxembourg 4.25% (31 December 2020: 2.96%)		133,223	133,271	4.25
United States				
iShares Core S&P 500 ETF	711	224,190	305,669	9.75
iShares Core U.S. Aggregate Bond ETF	1,875	212,622	216,272	6.89
Total United States 16.64% (31 December 2020: 16.62%)		436,812	521,941	16.64
Total Collective Investment Schemes 99.34% (31 December 2020: 99.12%)		2,400,636	3,116,165	99.34
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			3,116,165	99.34
Net current assets			20,590	0.66
Total net assets			<u>3,136,755</u>	<u>100.00</u>

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Portfolio Statements (continued)

Standard Bank Global GoalAdvancer Fund of Funds (GBP)
As at 30 June 2021

	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				
iShares plc - iShares Core FTSE 100 UCITS ETF	34,327	224,211	236,444	9.18
iShares Core UK Gilts UCITS ETF	12,533	173,571	174,256	6.76
Total Ireland 15.94% (31 December 2020: 0.00%)		397,782	410,700	15.94
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	417	349,746	356,184	13.82
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	1,370	1,248,751	1,667,741	64.72
Total Jersey 78.54% (31 December 2020: 79.56%)		1,598,497	2,023,925	78.54
Luxembourg				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	11	107,757	107,746	4.18
Total Luxembourg 4.18% (31 December 2020: 2.72%)		107,757	107,746	4.18
Total Collective Investment Schemes 98.66% (31 December 2020: 99.01%)		2,104,036	2,542,371	98.66
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			2,542,371	98.66
Net current assets			34,421	1.34
Total net assets			<u>2,576,792</u>	<u>100.00</u>

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Other Information

Total Expense Ratio

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

	30 June 2021	30 June 2020
Standard Bank Global GoalConserver Fund of Funds B1 USD	1.07%	1.03%
Standard Bank Global GoalConserver Fund of Funds B3 USD	0.37%	0.12%
Standard Bank Global GoalConserver Fund of Funds B1 GBP	1.07%	1.04%
Standard Bank Global GoalConserver Fund of Funds B3 GBP	0.35%	0.13%
Standard Bank Global GoalBuilder Fund of Funds B1 USD	1.15%	1.12%
Standard Bank Global GoalBuilder Fund of Funds B3 USD	0.53%	0.56%
Standard Bank Global GoalBuilder Fund of Funds B1 GBP	1.15%	1.13%
Standard Bank Global GoalBuilder Fund of Funds B3 GBP	0.53%	0.57%
Standard Bank Global GoalAdvancer Fund of Funds B1 USD	1.24%	1.24%
Standard Bank Global GoalAdvancer Fund of Funds B3 USD	0.57%	0.56%
Standard Bank Global GoalAdvancer Fund of Funds B1 GBP	1.23%	1.23%
Standard Bank Global GoalAdvancer Fund of Funds B3 GBP	0.57%	0.55%

Portfolio Transaction Costs

Standard Bank Global GoalConserver Fund of Funds (USD)

Analysis of total purchase costs

	30 June 2021 USD	30 June 2020 USD
Gross purchases during the period	5,644,577	452,327
Total purchase transaction costs	(213)	(44)
Net purchases total	<u>5,644,364</u>	<u>452,283</u>

Analysis of total sales costs

Gross sales during the period	2,419,000	159,320
Total sales transaction costs	–	(12)
Net sales total	<u>2,419,000</u>	<u>159,308</u>

Standard Bank Global GoalConserver Fund of Funds (GBP)

Analysis of total purchase costs

	30 June 2021 GBP	30 June 2020 GBP
Gross purchases during the period	2,629,212	130,341
Total purchase transaction costs	(110)	(5)
Net purchases total	<u>2,629,102</u>	<u>130,336</u>

Analysis of total sales costs

Gross sales during the period	1,296,997	65,996
Total sales transaction costs	–	(4)
Net sales total	<u>1,296,997</u>	<u>65,992</u>

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Other Information (continued)

Portfolio Transaction Costs (continued)

Standard Bank Global GoalBuilder Fund of Funds (USD)

Analysis of total purchase costs

	30 June 2021 USD	30 June 2020 USD
Gross purchases during the period	2,511,227	454,486
Total purchase transaction costs	<u>(202)</u>	<u>(63)</u>
Net purchases total	<u><u>2,511,025</u></u>	<u><u>454,423</u></u>

Analysis of total sales costs

Gross sales during the period	623,336	158,912
Total sales transaction costs	<u>(6)</u>	<u>(25)</u>
Net sales total	<u><u>623,330</u></u>	<u><u>158,887</u></u>

Standard Bank Global GoalBuilder Fund of Funds (GBP)

Analysis of total purchase costs

	30 June 2021 GBP	30 June 2020 GBP
Gross purchases during the period	2,008,126	274,545
Total purchase transaction costs	<u>(126)</u>	<u>(17)</u>
Net purchases total	<u><u>2,008,000</u></u>	<u><u>274,528</u></u>

Analysis of total sales costs

Gross sales during the period	724,060	127,658
Total sales transaction costs	<u>(15)</u>	<u>(6)</u>
Net sales total	<u><u>724,045</u></u>	<u><u>127,652</u></u>

Standard Bank Global GoalAdvancer Fund of Funds (USD)

Analysis of total purchase costs

	30 June 2021 USD	30 June 2020 USD
Gross purchases during the period	573,093	253,293
Total purchase transaction costs	<u>(48)</u>	<u>(21)</u>
Net purchases total	<u><u>573,045</u></u>	<u><u>253,272</u></u>

Analysis of total sales costs

Gross sales during the period	183,331	79,549
Total sales transaction costs	<u>(15)</u>	<u>(16)</u>
Net sales total	<u><u>183,316</u></u>	<u><u>79,533</u></u>

Standard Bank Global GoalStandard Fund of Funds Sub-funds of STANLIB Offshore Unit Trusts

Other Information (continued)

Portfolio Transaction Costs (continued)

Standard Bank Global GoalAdvancer Fund of Funds (GBP)

Analysis of total purchase costs

	30 June 2021 GBP	30 June 2020 GBP
Gross purchases during the period	719,028	94,175
Total purchase transaction costs	<u>(58)</u>	<u>(6)</u>
Net purchases total	<u><u>718,970</u></u>	<u><u>94,169</u></u>

Analysis of total sales costs

Gross sales during the period	142,747	85,225
Total sales transaction costs	<u>(12)</u>	<u>(10)</u>
Net sales total	<u><u>142,735</u></u>	<u><u>85,215</u></u>

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Fund Statistics

	Net Asset Value USD	Net asset value per unit USD	% change in Period	Highest price* USD	Lowest price* USD
Standard Bank Global GoalConserver Fund of Funds B1 USD					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2019	642,748	10.93	9.30	10.93	9.97
31 December 2020	1,245,024	11.65	6.59	11.65	9.83
30 June 2021	3,406,233	11.95	2.58	11.99	11.60
Standard Bank Global GoalConserver Fund of Funds B3 USD					
At launch (11 December 2018)	575,422	10.00	-	-	-
31 December 2019	952,917	10.91	9.10	10.91	9.85
31 December 2020	2,315,359	11.74	7.61	11.74	9.84
30 June 2021	3,773,693	12.08	2.90	12.12	11.70
Standard Bank Global GoalConserver Fund of Funds B1 GBP					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2019	121,289	10.64	6.40	10.76	10.02
31 December 2020	719,974	11.04	3.76	11.11	9.99
30 June 2021	1,056,431	11.21	1.54	11.21	10.93
Standard Bank Global GoalConserver Fund of Funds B3 GBP					
At launch (24 December 2018)	903,603	10.00	-	-	-
31 December 2019	937,896	10.61	6.10	10.71	9.97
31 December 2020	1,561,987	11.12	4.81	11.19	9.99
30 June 2021	2,824,773	11.33	1.89	11.33	11.02
Standard Bank Global GoalBuilder Fund of Funds B1 USD					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2019	480,758	11.63	16.30	11.64	9.93
31 December 2020	1,964,787	13.00	11.78	13.00	9.38
30 June 2021	4,211,629	13.78	6.00	13.84	12.92
Standard Bank Global GoalBuilder Fund of Funds B3 USD					
At launch (11 December 2018)	340,605	10.00	-	-	-
31 December 2019	1,146,236	11.54	15.40	11.55	9.71
31 December 2020	1,259,645	12.99	12.56	12.99	9.33
30 June 2021	1,269,237	13.81	6.31	13.86	12.91
Standard Bank Global GoalBuilder Fund of Funds B1 GBP					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2019	68,099	11.17	11.70	11.38	10.03
31 December 2020	1,452,258	11.83	5.91	11.95	9.81
30 June 2021	2,970,750	12.32	4.14	12.32	11.68

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Fund Statistics (continued)

	Net Asset Value GBP	Net asset value per unit GBP	% change in Period	Highest price* GBP	Lowest price* GBP
Standard Bank Global GoalBuilder Fund of Funds B3 GBP					
At launch (24 December 2018)	914,109	10.00	-	-	-
31 December 2019	991,819	11.08	10.80	11.28	9.94
31 December 2020	1,012,635	11.81	6.59	11.93	9.75
30 June 2021	956,263	12.34	4.49	12.34	11.67
Standard Bank Global GoalAdvancer Fund of Funds B1 USD					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2019	193,514	12.19	21.90	12.21	9.89
31 December 2020	1,105,890	13.91	14.11	13.91	8.94
30 June 2021	1,873,122	15.29	9.92	15.37	13.83
Standard Bank Global GoalAdvancer Fund of Funds B3 USD					
At launch (11 December 2018)	687,557	10.00	-	-	-
31 December 2019	1,216,794	11.99	19.90	12.01	9.53
31 December 2020	1,371,305	13.78	14.93	13.78	8.82
30 June 2021	1,263,633	15.21	10.38	15.28	13.71
Standard Bank Global GoalAdvancer Fund of Funds B1 GBP					
At launch (2 January 2019)	50	10.00	-	-	-
31 December 2019	127,623	11.71	17.10	11.92	10.00
31 December 2020	551,017	12.60	7.60	12.72	9.61
30 June 2021	1,605,907	13.62	8.10	13.63	12.46
Standard Bank Global GoalAdvancer Fund of Funds B3 GBP					
At launch (24 December 2018)	1,030,850	10.00	-	-	-
31 December 2019	1,191,656	11.56	15.60	11.76	9.92
31 December 2020	1,259,908	12.52	8.30	12.64	9.51
30 June 2021	970,885	13.59	8.55	13.60	12.40

*Based on reported net asset value.