



Standard Bank Global GoalStandard Fund of Funds
Sub-funds of STANLIB Offshore Unit Trusts
Annual Report and Audited Financial Statements

31 December 2021

Standard Bank **IT CAN BE™**

Copies of Annual and Interim Reports are available on <http://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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Annual Report and Audited Financial Statements

For the year ended 31 December 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 Trust

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, STANLIB Multi-Manager Global Bond Fund, STANLIB Global Growth Fund and STANLIB Multi-Strategy Diversified Growth 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 and detailed below.

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 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.

Results and distribution policy

The results of the Class Funds for the year are set out on pages 14 to 15. 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 Financial Risks and Uncertainties

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

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Statement of Manager's Responsibilities

The Trust Instrument 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 Instrument. 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 Instrument.

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.



STANLIB Fund Managers Jersey Limited
26 May 2022

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

Statement of Trustee's Responsibilities

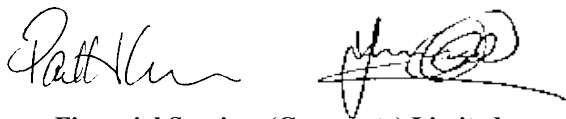
Under the principles of the Guide to open-ended unclassified Collective Investment Funds offered to the general public, issued by Jersey Financial Services Commission, Apex Financial Services (Corporate) Limited (the "Trustee") has a duty to:

- 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 2021 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 instrument between the Manager the Trustee constituting the Trust, as amended from time to time (the "Trust Instrument"), Prospectus and Class Fund Rules; and
- otherwise in accordance with the provisions of the Trust Instrument.



Apex Financial Services (Corporate) Limited

26 May 2022

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Investment Manager's Report

Market overview

Global stock markets closed out 2021 with double-digit gains for the third year in a row, as easy monetary policy and a flood of fiscal stimulus helped propel an economic recovery from the pandemic.

In the final quarter, the MSCI World Index posted a total return of 7.9% (22% in 2021), while Emerging Markets lost 1.2% (-2% for the year). China had a major impact on EM – if one strips out the 21% decline of Chinese equities, EM would have returned 10.5% for the calendar year. China's poor performance was because of a regulatory clampdown by Beijing, which targeted the education and tech sectors. Furthermore, cracks in the property market started to show as Evergrande struggled to service its debt. By contrast, the rise in global stock markets has been pronounced in the US with the S&P 500 closing at record highs on 30 December and advancing by 28.7% over twelve months. That continued the benchmarks run of having advanced in every year but one since the GFC, and means the index has more than doubled since the pandemic low in March 2020.

Despite the very strong returns achieved by global equity markets, there is little doubt that 2021 was really the year of fixed income markets and central banks. The fact that a significant increase in inflation was expected in 2021 was not a shock to commentators, market participants or central banks, base effects from the collapse in productivity in 2020 to the partial reopenings of 2021 guaranteed that inflation would give high readings at some points during the year. The Fed led the way in positioning this inflation up-tick as "transitory", allowing them (and by extension other developed market central banks in turn) to take no action when inflation targets were breached. However, markets appeared to become concerned about the stickiness of higher inflation ahead of central banks, as a combination of demand-side recovery, fiscal stimulus, supply-side bottlenecks, labour shortages, currency depreciation in some cases, and the very easy monetary stance of most central banks in the earlier part of the year were seen to fuel inflationary pressures. This combined with the build-up to central bank tapering of QE programmes, which commenced in the final quarter of the year, resulted in bond yields generally moved higher through the second half of the year, although not in a straight line, with developed market yield curves notably steepening in the process while credit spreads remained fairly steady given the encouraging corporate fundamentals.

Standard Bank Global GoalStandard Funds – USD Range Overview

With the strong equity market returns over the year as a whole, it was perhaps unsurprising that the more aggressive Standard Bank Global GoalAdvancer was the strongest performer in the range over the period, with its significant weighting to equity strategies capturing a good degree of the market upside. Despite the strong returns in absolute terms, and a strong showing through the first half of the year, a measure of relative underperformance from the active equity exposure in the first two months of the final quarter led to all the US dollar strategies finishing the calendar year in arrears of their respective benchmarks.

The continuing high inflation readings have also impacted the target returns, moving them markedly higher through the year, and strategy returns also lagged these for the year overall.

The passive exposure to the S&P 500 index was the strongest absolute performer during the year, as the US markets led global equities higher, producing a positive return of 28.36% for the 12 month period. The underlying, actively managed STANLIB Funds Limited Multi Manager Global Equity Fund lagged this return, in-line with global markets. Market conditions, with repeated style rotations and periods relatively narrow market leadership, particularly towards the end of the year when Mega-Cap Tech stocks (an area where the fund is underweight) surged proved to be a difficult environment for active managers. In this regard, Sanders generated significant alpha of 4.2% in the final three months to be the top performer in 2021 with a dollar return of 27.5%. On the other hand, Sands lagged by 5.8% in Q4 and their dollar return of 10% over 12 months offset the excess return of Sanders. Style factors account for most of the divergent returns between the two – although poor security selection within IT by Sands compounded their underperformance.

The actively managed STANLIB Multi Manager Global Bond fund performed broadly in-line with its benchmark over the final quarter, and ahead of benchmark over the year although the fund and benchmark returns were negative over both periods. Of the underlying managers BlackRock outperformed in the last three months and 2021 as a whole. Underweight allocations to China coupled with overweights to selected developed market countries, particularly Korea, detracted from performance. However, underweighting peripheral European countries, such as Italy and Spain benefitted the fund. PIMCO also outperformed in Q4 as well as for the year. Shorter duration and inflation linked bond exposure contributed to returns. In addition, their preference for secured over unsecured assets including agency mortgages in the US and European securitised debt backed by residential mortgages helped.

Amundi had a bad quarter, lagging by 1.7%. This led to their mandate underperforming by 1.2% for the year. Market allocation was the biggest headwind – specifically country selection that favoured France, Spain and Italy. Emerging market currency exposure (Russia and Brazil in particular) detracted as did an underweight in the dollar. A significant allocation to corporate bonds detracted as financial spreads widened, however a high yield overweight did add value.

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

Investment Manager's Report (continued)

Standard Bank Global GoalStandard Funds – USD Range Overview (continued)

Our top performing manager over the quarter was Brandywine who also outperformed for the calendar year. Both currency and country allocation contributed during the period under review. Most of the alpha however, can be attributed to a significant underweight to the euro and yen. Another factor driving positive relative returns was being underweight duration in developed markets – although this position was less pronounced towards the end of the year as they took profit.

Performance (to December 2021)

Portfolio Name	3 months	12 months
Standard Bank Global GoalC onvr FoFB1Acc	0.88%	2.88%
Standard Bank Global GoalC onvr FoFB3Acc	1.05%	3.57%
SB Global GoalC onserver FoF USD BM	1.79%	4.03%
B1 Alpha vs B mk	-0.91%	-1.15%
B3 Alpha vs B mk	-0.74%	-0.46%
Target Return (US CPI +1%)	2.35%	7.91%
B1 Performance vs Target Return	-1.47%	-5.03%
B3 Performance vs Target Return	-1.30%	-4.34%
Standard Bank Global GoalBldr FoFB1Acc	2.13%	7.34%
Standard Bank Global GoalBldr FoFB3Acc	2.31%	8.09%
SB Global GoalBuilder FoF USD BM	3.62%	8.60%
B1 Alpha vs B mk	-1.49%	-1.25%
B3 Alpha vs B mk	-1.31%	-0.50%
Target Return (US CPI +3%)	2.81%	9.91%
B1 Performance vs Target Return	-0.68%	-2.57%
B3 Performance vs Target Return	-0.50%	-1.81%
Standard Bank Global GoalAdvnr FoFB1Acc	3.24%	12.40%
Standard Bank Global GoalAdvnr FoFB3Acc	3.43%	13.21%
SB Global GoalAdvancer FoF USD BM	5.38%	13.98%
B1 Alpha vs B mk	-2.14%	-1.58%
B3 Alpha vs B mk	-1.95%	-0.77%
Target Return (US CPI +5%)	3.27%	11.91%
B1 Performance vs Target Return	-0.03%	0.49%
B3 Performance vs Target Return	0.16%	1.30%

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

Investment Manager's Report (continued)

Standard Bank Global GoalStandard Funds – GBP Range Overview

Although the returns for the GBP base currency Global GoalStandard strategies were lower than those achieved by the USD base currency strategies over the year, the pattern was similar, with the Global GoalAdvancer strategy being the strongest performer over the calendar year, and with the relative underperformance of the actively managed global equity holding during the first two months of the final quarter leading all strategies to lag their respective benchmarks over the quarter and the year as a whole.

Once again, the continuing high inflation readings have also impacted the target returns, moving them markedly higher over the year, and strategy returns also lagged these over the quarter.

The passive exposure to the FTSE 100 index was the strongest absolute performer during the final quarter, producing a solidly positive return marginally ahead of the global equity exposure as the UK market benefitted from its high relative exposure to energy companies. However, for the year as a whole the positions were reversed with the FTSE 100 returns lagging those achieved by the actively managed global equity exposure.

Market conditions, with repeated style rotations and periods relatively narrow market leadership, particularly towards the end of the year when Mega-Cap Tech stocks (an area where the fund is underweight) surged proved to be a difficult environment for the active managers within the STANLIB Funds Limited Multi Manager Global Equity Fund. In this regard, Sanders generated significant alpha of 4.2% in the final three months to be the top performer in 2021 with a dollar return of 27.5%. On the other hand, Sands lagged by 5.8% in Q4 and their dollar return of 10% over 12 months offset the excess return of Sanders. Style factors account for most of the divergent returns between the two – although poor security selection within IT by Sands compounded their underperformance.

The actively managed STANLIB Multi Manager Global Bond fund performed broadly in-line with its benchmark over the quarter, and ahead of benchmark over the year although both fund returns and benchmark were negative over both periods. Of the underlying managers BlackRock outperformed in the last three months and 2021 as a whole. Underweight allocations to China coupled with overweights to selected developed market countries, particularly Korea, detracted from performance. However, underweighting peripheral European countries, such as Italy and Spain benefitted the fund. PIMCO also outperformed in Q4 as well as for the year. Shorter duration and inflation linked bond exposure contributed to returns. In addition, their preference for secured over unsecured assets including agency mortgages in the US and European securitised debt backed by residential mortgages helped.

Amundi had a bad quarter, lagging by 1.7%. This led to their mandate underperforming by 1.2% for the year. Market allocation was the biggest headwind – specifically country selection that favoured France, Spain and Italy. Emerging market currency exposure (Russia and Brazil in particular) detracted as did an underweight in the dollar. A significant allocation to corporate bonds detracted as financial spreads widened, however a high yield overweight did add value.

Our top performing manager over the quarter was Brandywine who also outperformed for the calendar year. Both currency and country allocation contributed during the period under review. Most of the alpha however, can be attributed to a significant underweight to the euro and yen. Another factor driving positive relative returns was being underweight duration in developed markets – although this position was less pronounced towards the end of the year as they took profit.

Currency translation effects were mildly negative for the GBP strategies over the quarter but proved to be positive for the year as a whole.

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

Investment Manager's Report (continued)

Standard Bank Global GoalStandard Funds – GBP Range Overview (continued)

Performance (to December 2021)

Portfolio Name	3 months	12 months
STOUT Std Bk Gbl GoalConvr FoF(GBP)B1	0.68%	2.34%
STOUT Std Bk Gbl GoalConvr FoF(GBP)B3	0.85%	3.03%
SB Global GoalConserver FoF GBP BM	1.56%	3.66%
B1 Alpha vs Bnk	-0.88%	-1.31%
B3 Alpha vs Bnk	-0.71%	-0.63%
Target Return (UK CPI +1%)	2.37%	6.14%
B1 Performance vs Target Return	-1.69%	-3.80%
B3 Performance vs Target Return	-1.52%	-3.11%
STOUT Std Bk Gbl GoalBldr FoF(GBP)B1	1.52%	6.32%
STOUT Std Bk Gbl GoalBldr FoF(GBP)B3	1.70%	7.07%
SB Global GoalBuilder FoF GBP BM	2.95%	8.16%
B1 Alpha vs Bnk	-1.44%	-1.84%
B3 Alpha vs Bnk	-1.26%	-1.09%
Target Return (UK CPI +3%)	2.84%	8.14%
B1 Performance vs Target Return	-1.32%	-1.82%
B3 Performance vs Target Return	-1.14%	-1.08%
STOUT Std Bk Gbl GoalAdvnr FoF(GBP)B1	2.35%	11.73%
STOUT Std Bk Gbl GoalAdvnr FoF(GBP)B3	2.54%	12.54%
SB Global GoalAdvancer FoF GBP BM	4.57%	13.80%
B1 Alpha vs Bnk	-2.22%	-2.07%
B3 Alpha vs Bnk	-2.03%	-1.26%

Outlook

Looking forward to the coming year our expectation is of further central bank action, with the distinct possibility of moves from tapering to actual tightening, as well as interest rate rises despite an expected fall in headline inflation. Central bank communications will remain key and we expect any moves to be clearly indicated to the market ahead of time in order to avoid market panics and minimise the chance of policy mistakes.

The corporate outlook remains supportive with strong GDP growth, pent up demand from consumers and the need to rebuild inventories all expected to support ongoing, possibly above trend, earnings growth. The ability of companies to pass on supply chain cost increases will be important, but so far signs of this remain promising.

Outside of markets further waves of COVID variants remain a real possibility but indications are that each wave of the pandemic has had progressively less economic impact as people have, largely, successfully adjusted to the various health protection measures imposed. Overall the initial outlook for 2022 is cautiously positive, although sharp bouts of market volatility are likely as market participants adjust to the regime change.

STANLIB Fund Managers Jersey Limited

Investment Manager

February 2022



Independent auditors' report to the Unitholders of 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), Class Funds of STANLIB Offshore Unit Trusts

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of 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), 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 2021 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 2021;
- 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 2021; 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 4, 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the 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
27 May 2022

- 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.

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Statement of Financial Position

As at 31 December 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)	
		31 December 2021 USD	31 December 2020 USD	31 December 2021 GBP	31 December 2020 GBP	31 December 2021 USD	31 December 2020 USD	31 December 2021 GBP	31 December 2020 GBP
Assets									
Investments	2(f), 8.5	10,276,587	3,545,872	4,863,700	2,259,354	7,130,579	3,153,204	3,822,128	2,434,392
Cash and cash equivalents	2(d)	101,221	16,726	151,342	23,957	73,740	23,164	32,700	32,472
Receivable for units sold		–	–	–	–	–	50,572	–	–
Total assets		<u>10,377,808</u>	<u>3,562,598</u>	<u>5,015,042</u>	<u>2,283,311</u>	<u>7,204,319</u>	<u>3,226,940</u>	<u>3,854,828</u>	<u>2,466,864</u>
Liabilities									
Payable for investments purchased		–	–	120,000	–	40,000	–	–	–
Management fees payable	3	6,015	1,520	2,165	900	5,495	1,831	2,870	1,457
Custodian and trustee fees payable	3	398	123	190	81	267	113	151	90
Sub-Custodian fees payable	3	1,334	208	653	136	819	210	497	170
Audit fees payable		697	257	380	162	518	251	375	172
Other payables		<u>342</u>	<u>107</u>	<u>163</u>	<u>70</u>	<u>224</u>	<u>103</u>	<u>127</u>	<u>81</u>
Total liabilities		<u>8,786</u>	<u>2,215</u>	<u>123,551</u>	<u>1,349</u>	<u>47,323</u>	<u>2,508</u>	<u>4,020</u>	<u>1,970</u>
Net assets attributable to holders of redeemable units		<u>10,369,022</u>	<u>3,560,383</u>	<u>4,891,491</u>	<u>2,281,962</u>	<u>7,156,996</u>	<u>3,224,432</u>	<u>3,850,808</u>	<u>2,464,894</u>
Net asset value per unit-B1 GBP		–	–	11.30	11.04	–	–	12.58	11.83
Net asset value per unit-B1 USD		11.99	11.65	–	–	13.96	13.00	–	–
Net asset value per unit-B3 GBP		–	–	11.46	11.12	–	–	12.65	11.81
Net asset value per unit-B3 USD		12.16	11.74	–	–	14.04	12.99	–	–

The notes on pages 18 to 30 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 31 December 2021

(Comparatives as at 31 December 2020)

	Notes	Standard Bank Global GoalAdvancer Fund of Funds (USD)		Standard Bank Global GoalAdvancer Fund of Funds (GBP)	
		31 December 2021 USD	31 December 2020 USD	31 December 2021 GBP	31 December 2020 GBP
Assets					
Investments	2(f), 8.5	3,573,106	2,455,513	2,898,620	1,792,918
Cash and cash equivalents	2(d)	56,034	23,728	113,357	19,419
Receivable for units sold		31,792	–	33,167	–
Total assets		<u>3,660,932</u>	<u>2,479,241</u>	<u>3,045,144</u>	<u>1,812,337</u>
Liabilities					
Payable for investments purchased		43,000	–	47,857	–
Management fees payable	3	2,535	1,456	2,148	930
Custodian and trustee fees payable	3	135	94	111	73
Sub-Custodian fees payable	3	442	193	340	153
Audit fees payable		323	213	250	185
Other payables		114	89	92	71
Total liabilities		<u>46,549</u>	<u>2,045</u>	<u>50,798</u>	<u>1,412</u>
Net assets attributable to holders of redeemable units		<u>3,614,383</u>	<u>2,477,196</u>	<u>2,994,346</u>	<u>1,810,925</u>
Net asset value per unit-B1 GBP		–	–	14.07	12.60
Net asset value per unit-B1 USD		15.64	13.91	–	–
Net asset value per unit-B3 GBP		–	–	14.09	12.52
Net asset value per unit-B3 USD		15.60	13.78	–	–

The financial statements were approved by STANLIB Fund Managers Jersey Limited on 26 May 2022 in its capacity as Manager of the Trust.

AUTHORISED SIGNATURE OF THE MANAGER



The notes on pages 18 to 30 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 year ended 31 December 2021

(Comparatives for the year ended 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)	
		31 December 2021 USD	31 December 2020 USD	31 December 2021 GBP	31 December 2020 GBP	31 December 2021 USD	31 December 2020 USD	31 December 2021 GBP	31 December 2020 GBP
Income									
Dividend income	2(b)	17,982	6,239	10,822	3,163	15,798	7,515	17,232	5,665
Deposit interest	2(b)	12	14	1	4	4	9	1	6
Net gains on financial assets at fair value through profit or loss	2(h),4	221,517	159,463	115,096	58,789	349,452	272,311	243,863	110,711
Total net gains		239,511	165,716	125,919	61,956	365,254	279,835	261,096	116,382
Expenses									
Management fees	3	47,546	10,587	18,643	3,763	44,712	14,341	30,217	9,046
Custodian and trustee fees	3	3,336	1,006	1,722	624	2,346	978	1,639	679
Sub-custodian fees	3	3,078	697	1,657	447	2,242	667	1,605	481
Audit fees		697	257	379	162	517	251	375	172
Sundry Expenses		1,034	342	529	212	724	332	507	233
Total operating expenses		55,691	12,889	22,930	5,208	50,541	16,569	34,343	10,611
Management fees rebate	3	–	2,101	–	1,736	–	2,212	–	1,726
Net income before finance costs		183,820	154,928	102,989	58,484	314,713	265,478	226,753	107,497
Bank interest		(126)	–	(217)	(10)	(149)	(4)	(119)	(7)
Total finance costs		(126)	–	(217)	(10)	(149)	(4)	(119)	(7)
Taxation	5	(5,395)	(1,872)	(313)	–	(4,740)	(2,255)	(525)	–
Increase in net assets attributable to holders of redeemable units		178,299	153,056	102,459	58,474	309,824	263,219	226,109	107,490

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 18 to 30 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 year ended 31 December 2021

(Comparatives for the year ended 31 December 2020)

	Notes	Standard Bank Global GoalAdvancer Fund of Funds (USD)		Standard Bank Global GoalAdvancer Fund of Funds (GBP)	
		31 December 2021 USD	31 December 2020 USD	31 December 2021 GBP	31 December 2020 GBP
Income					
Dividend income	2(b)	7,864	5,565	10,938	5,306
Deposit interest	2(b)	2	6	29	4
Net gains on financial assets at fair value through profit or loss	2(h),4	362,357	296,457	268,052	137,249
Total net gains		370,223	302,028	279,019	142,559
Expenses					
Management fees	3	25,542	11,285	19,537	8,377
Custodian and trustee fees	3	1,419	824	1,100	701
Sub-custodian fees	3	1,376	582	1,070	487
Audit fees		323	213	250	185
Sundry Expenses		439	280	339	236
Total operating expenses		29,099	13,184	22,296	9,986
Management fees rebate	3	–	2,023	–	2,078
Net income before finance costs		341,124	290,867	256,723	134,651
Bank interest		(70)	(2)	(105)	–
Total finance costs		(70)	(2)	(105)	–
Taxation	5	(2,360)	(1,670)	(374)	–
Increase in net assets attributable to holders of redeemable units		338,694	289,195	256,244	134,651

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 18 to 30 form an integral part of these financial statements.

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

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

For the year ended 31 December 2021

(Comparatives for the year ended 31 December 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)	
	31 December 2021 USD	31 December 2020 USD	31 December 2021 GBP	31 December 2020 GBP	31 December 2021 USD	31 December 2020 USD	31 December 2021 GBP	31 December 2020 GBP
Net assets attributable to holders of redeemable units at the start of the year	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	7,487,175	2,832,325	3,314,563	2,149,042	3,973,657	2,734,947	1,687,341	2,463,703
Payments on the redemption of units	(856,835)	(1,020,663)	(807,493)	(984,739)	(350,917)	(1,400,728)	(527,536)	(1,166,217)
Increase in net assets attributable to holders of redeemable units	<u>178,299</u>	<u>153,056</u>	<u>102,459</u>	<u>58,474</u>	<u>309,824</u>	<u>263,219</u>	<u>226,109</u>	<u>107,490</u>
Net assets attributable to holders of redeemable units at the end of the year	<u>10,369,022</u>	<u>3,560,383</u>	<u>4,891,491</u>	<u>2,281,962</u>	<u>7,156,996</u>	<u>3,224,432</u>	<u>3,850,808</u>	<u>2,464,894</u>

The notes on pages 18 to 30 form an integral part of these financial statements.

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

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

For the year ended 31 December 2021

(Comparatives for the year ended 31 December 2020)

	Standard Bank Global GoalAdvancer Fund of Funds (USD)		Standard Bank Global GoalAdvancer Fund of Funds (GBP)	
	31 December 2021 USD	31 December 2020 USD	31 December 2021 GBP	31 December 2020 GBP
Net assets attributable to holders of redeemable units at the start of the year	2,477,196	1,410,308	1,810,925	1,319,279
Proceeds from the issue of units	1,223,938	2,207,131	1,525,416	1,648,110
Payments on the redemption of units	(425,445)	(1,429,438)	(598,239)	(1,291,115)
Increase in net assets attributable to holders of redeemable units	<u>338,694</u>	<u>289,195</u>	<u>256,244</u>	<u>134,651</u>
Net assets attributable to holders of redeemable units at the end of the year	<u>3,614,383</u>	<u>2,477,196</u>	<u>2,994,346</u>	<u>1,810,925</u>

The notes on pages 18 to 30 form an integral part of these financial statements.

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of 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 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 audited annual financial statements for the year ended 31 December 2021 have been prepared in accordance with FRS 102 as issued by the Financial Reporting Council (“FRC”).

The information required by FRS 102, to be included in a single statement for the reporting period displaying all items of income and expenses recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in 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 14 to 17 relate to continuing activities.

The Class Funds have 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.

Standard Bank Global Goal Standard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

c. Expenses

The Class Funds are responsible for their 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 Class 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 Class Funds 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 Class Funds' 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 Goal Conserver Fund of Funds (USD), Standard Bank Global Goal Builder Fund of Funds (USD) and Standard Bank Global Goal Advancer Fund of Funds (USD) is USD. The functional and reporting currency of Standard Bank Global Goal Conserver Fund of Funds (GBP), Standard Bank Global Goal Builder Fund of Funds (GBP) and Standard Bank Global Goal Advancer 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 Class Funds have 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 Instrument and based on the value of the underlying investments held and are classified as financial liabilities.

Standard Bank Global Goal Standard Fund of Funds

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 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 Statement of Comprehensive Income.

j. Distribution policy

The Class Fund's 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).

Standard Bank Global GoalStandard Fund of Funds 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 31 December 2021 and 31 December 2020 the actual management fees rates applied are as follows:

Class Funds	B1 Class Management fees %		B3 Class Management fees %	
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
Standard Bank Global GoalConserver Fund of Funds (USD)	0.97	0.97	0.30	0.30
Standard Bank Global GoalConserver Fund of Funds (GBP)	0.96	0.96	0.29	0.29
Standard Bank Global GoalBuilder Fund of Funds (USD)	1.04	1.04	0.34	0.34
Standard Bank Global GoalBuilder Fund of Funds (GBP)	1.04	1.04	0.34	0.34
Standard Bank Global GoalAdvancer Fund of Funds (USD)	1.13	1.13	0.41	0.41
Standard Bank Global GoalAdvancer Fund of Funds (GBP)	1.12	1.12	0.40	0.40

The Class Funds 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 year ended 31 December 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)	
	31 December 2021 USD	31 December 2020 USD	31 December 2021 GBP	31 December 2020 GBP	31 December 2021 USD	31 December 2020 USD	31 December 2021 GBP	31 December 2020 GBP
Non-derivative securities:								
Net realised gain on investments	204,416	27,982	100,426	12,685	93,814	29,733	124,488	23,972
Net movement in unrealised gain on investments	17,101	131,481	14,670	46,104	255,638	242,578	119,375	86,739
Net capital gain	<u>221,517</u>	<u>159,463</u>	<u>115,096</u>	<u>58,789</u>	<u>349,452</u>	<u>272,311</u>	<u>243,863</u>	<u>110,711</u>

	Standard Bank Global GoalAdvancer Fund of Funds (USD)		Standard Bank Global GoalAdvancer Fund of Funds (GBP)	
	31 December 2021 USD	31 December 2020 USD	31 December 2021 GBP	31 December 2020 GBP
Non-derivative securities:				
Net realised gain on investments	127,512	19,568	99,001	7,764
Net movement in unrealised gain on investments	234,845	276,889	169,051	129,485
Net capital gain	<u>362,357</u>	<u>296,457</u>	<u>268,052</u>	<u>137,249</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 Class Funds, at various rates. The Class Funds pay 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 is the withholding tax charged during the year ended 31 December 2021 and 31 December 2020 on the Class Funds.

Overseas tax - withholding tax on dividend income	Currency	31 December	31 December
		2021	2020
Standard Bank Global GoalConserver Fund of Funds (USD)	USD	5,395	1,872
Standard Bank Global GoalConserver Fund of Funds (GBP)	GBP	313	–
Standard Bank Global GoalBuilder Fund of Funds (USD)	USD	4,740	2,255
Standard Bank Global GoalBuilder Fund of Funds (GBP)	GBP	525	–
Standard Bank Global GoalAdvancer Fund of Funds (USD)	USD	2,360	1,669
Standard Bank Global GoalAdvancer Fund of Funds (GBP)	GBP	374	–

6. Units in Issue

	Number of units at 31 December 2020	Issued during the year	Redeemed during the year	Number of units at 31 December 2021
Standard Bank Global GoalConserver Fund of Funds B1 USD	106,859	400,723	(2,335)	505,247
Standard Bank Global GoalConserver Fund of Funds B3 USD	197,229	225,639	(68,124)	354,744
Standard Bank Global GoalConserver Fund of Funds B1 GBP	65,218	109,085	(22,090)	152,213
Standard Bank Global GoalConserver Fund of Funds B3 GBP	140,478	185,301	(48,921)	276,858
Standard Bank Global GoalBuilder Fund of Funds B1 USD	151,105	289,760	(13,140)	427,725
Standard Bank Global GoalBuilder Fund of Funds B3 USD	97,005	–	(12,431)	84,574
Standard Bank Global GoalBuilder Fund of Funds B1 GBP	122,728	140,197	(28,324)	234,601
Standard Bank Global GoalBuilder Fund of Funds B3 GBP	85,736	–	(14,629)	71,107
Standard Bank Global GoalAdvancer Fund of Funds B1 USD	79,496	72,548	(12,004)	140,040
Standard Bank Global GoalAdvancer Fund of Funds B3 USD	99,496	8,849	(17,038)	91,307
Standard Bank Global GoalAdvancer Fund of Funds B1 GBP	43,745	107,060	(12,196)	138,609
Standard Bank Global GoalAdvancer Fund of Funds B3 GBP	100,601	6,807	(33,362)	74,046

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 year ended 31 December 2021 and 31 December 2020 are disclosed in the Statement of Comprehensive Income with the amounts outstanding at the year end disclosed in the Statement of Financial Position.

The Class Funds held investments in other STANLIB funds during the year. The investments were made on an arm’s length basis in the ordinary course of business. Please refer to the portfolio statements on pages 31 to 36.

The Manager and the Trustee had no interest in the Class to report at the end of 31 December 2021 and 31 December 2020.

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.

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 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.

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 (continued)

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. The exposure levels are managed by the Investment Manager through prescribed investment restrictions and are in line with the Trust's investment objectives.

8.1.2 Foreign exchange risk

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

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

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

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

The currency exposure of the Company at 31 December 2021 and 31 December 2020 is as follows:

Standard Bank Global GoalConserver Fund of Funds (GBP)

	Investments	Cash	Other net liabilities	Net assets	% of net assets	Net assets	% of net assets
				31 December 2021	31 December 2021	31 December 2020	31 December 2020
	GBP	GBP	GBP	GBP		GBP	
GBP	3,197,647	136,413	(123,551)	3,210,509	65.63	1,502,268	65.83
USD	1,666,053	14,929	-	1,680,982	34.37	779,694	34.17
	4,863,700	151,342	(123,551)	4,891,491	100.00	2,281,962	100.00

Standard Bank Global GoalBuilder Fund of Funds (GBP)

	Investments	Cash	Other net liabilities	Net assets	% of net assets	Net assets	% of net assets
				31 December 2021	31 December 2021	31 December 2020	31 December 2020
	GBP	GBP	GBP	GBP		GBP	
GBP	1,350,558	32,663	(4,020)	1,379,201	35.82	878,136	35.63
USD	2,471,570	37	-	2,471,607	64.18	1,586,758	64.37
	3,822,128	32,700	(4,020)	3,850,808	100.00	2,464,894	100.00

Standard Bank Global GoalAdvancer Fund of Funds (GBP)

	Investments	Cash	Other net assets	Net assets	% of net assets	Net assets	% of net assets
				31 December 2021	31 December 2021	31 December 2020	31 December 2020
	GBP	GBP	GBP	GBP		GBP	
GBP	576,813	28,780	30,227	635,820	21.23	370,202	20.44
USD	2,273,949	84,577	-	2,358,526	78.77	1,440,723	79.56
	2,850,762	113,357	30,227	2,994,346	100.00	1,810,925	100.00

Standard Bank Global GoalStandard Standard 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)

8.1.2 Foreign exchange risk (continued)

There was no currency exposure at 31 December 2021 and 31 December 2020 for 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).

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 year-end; all other variables remaining constant (5% is considered to be a reasonable possible change in price):

	Currency	31-Dec-21	31-Dec-20
		+/-	+/-
Standard Bank Global GoalConserver Fund of Funds (USD)	USD	513,829	177,294
Standard Bank Global GoalConserver Fund of Funds (GBP)	GBP	243,185	112,968
Standard Bank Global GoalBuilder Fund of Funds (USD)	USD	356,529	157,660
Standard Bank Global GoalBuilder Fund of Funds (GBP)	GBP	191,106	121,720
Standard Bank Global GoalAdvancer Fund of Funds (USD)	USD	178,655	122,776
Standard Bank Global GoalAdvancer Fund of Funds (GBP)	GBP	144,931	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.

8.2 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)

8. Financial risk management (continued)

8.2 Liquidity risk (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 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, Class 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 31 December 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 net assets 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 Class Funds pay to the redeemable unitholder.
- Redeem and issue new units in accordance with the constitutional documents of the Class Funds, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The 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.

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)

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 Class Fund 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 Class Fund. The Class Fund 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 Class Funds financial assets measured at fair value at 31 December 2021 and 31 December 2020 in accordance with FRS 102.

31 December 2021

	Level 1	Level 2	Level 3	Total
Standard Bank Global GoalConserver Fund of Funds (USD)				
	USD	USD	USD	USD
Collective Investment Schemes	6,654,985	3,621,602	–	10,276,587
Total Assets	6,654,985	3,621,602	–	10,276,587

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

31 December 2021

	Level 1	Level 2	Level 3	Total
Standard Bank Global GoalConserver Fund of Funds (GBP)				
	GBP	GBP	GBP	GBP
Collective Investment Schemes	3,197,647	1,666,053	–	4,863,700
Total Assets	3,197,647	1,666,053	–	4,863,700

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)

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

31 December 2021

	Level 1	Level 2	Level 3	Total
Standard Bank Global GoalBuilder Fund of Funds (USD)				
	USD	USD	USD	USD
Collective Investment Schemes	2,533,616	4,596,963	–	7,130,579
Total Assets	2,533,616	4,596,963	–	7,130,579

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

31 December 2021

	Level 1	Level 2	Level 3	Total
Standard Bank Global GoalBuilder Fund of Funds (GBP)				
	GBP	GBP	GBP	GBP
Collective Investment Schemes	1,350,558	2,471,570	–	3,822,128
Total Assets	1,350,558	2,471,570	–	3,822,128

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

31 December 2021

	Level 1	Level 2	Level 3	Total
Standard Bank Global GoalAdvancer Fund of Funds (USD)				
	USD	USD	USD	USD
Collective Investment Schemes	720,700	2,852,406	–	3,573,106
Total Assets	720,700	2,852,406	–	3,573,106

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)

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

31 December 2021

	Level 1	Level 2	Level 3	Total
Standard Bank Global GoalAdvancer Fund of Funds (GBP)				
	GBP	GBP	GBP	GBP
Collective Investment Schemes	604,781	2,293,839	–	2,898,620
Total Assets	604,781	2,293,839	–	2,898,620

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 year ended 31 December 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 31 December 2021 and 31 December 2020 were used to translate foreign currency assets and liabilities:

GBP Funds	31 December 2021	31 December 2020
GBP/USD	1.35445	1.36695

10. Significant Events during the year

A new STANLIB Offshore Unit Trusts prospectus was issued in October 2021.

There were no other significant events during the year ended 31 December 2021 that require disclosure in these financial statements.

11. Subsequent Events

On 24 February 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats. No fair value pricing was needed in the Class Funds as there is no direct holdings in Russian or Ukrainian assets however the market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Class Fund and thus performance of the different Class Funds. Management continues to monitor developments and evaluate its impact on the Class Funds.

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

12. Approval of Financial Statements

The financial statements were approved by the Manager on 26 May 2022.

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 31 December 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	1,293	1,506,543	1,495,783	14.43
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	1,226	1,919,608	2,125,819	20.50
Total Jersey 34.93% (31 December 2020: 34.78%)		3,426,151	3,621,602	34.93
Luxembourg				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	20	206,614	206,646	1.99
JPMorgan Funds - Managed Reserves Fund	444	4,988,064	4,984,099	48.07
Total Luxembourg 50.06% (31 December 2020: 50.36%)		5,194,678	5,190,745	50.06
United States				
iShares Core S&P 500 ETF	1,049	435,880	500,336	4.82
iShares Core U.S. Aggregate Bond ETF	8,449	973,803	963,904	9.30
Total United States 14.12% (31 December 2020: 14.45%)		1,409,683	1,464,240	14.12
Total Collective Investment Schemes 99.11% (31 December 2020: 99.59%)		10,030,512	10,276,587	99.11
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			10,276,587	99.11
Net current assets			92,435	0.89
Total net assets			<u>10,369,022</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 GoalConserver Fund of Funds (GBP)
As at 31 December 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				
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	807	691,184	689,537	14.10
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	763	862,641	976,516	19.96
Total Jersey 34.06% (31 December 2020: 34.17%)		1,553,825	1,666,053	34.06
Luxembourg				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	10	99,647	99,636	2.04
JPMorgan Funds - Sterling Managed Reserves Fund	233	2,401,954	2,400,981	49.08
Total Luxembourg 51.12% (31 December 2020: 50.55%)		2,501,601	2,500,617	51.12
United Kingdom				
iShares plc - iShares Core FTSE 100 UCITS ETF GBP Dist	32,524	220,386	234,092	4.79
iShares Core UK Gilts UCITS ETF GBP Dist	33,269	468,902	462,938	9.46
Total United Kingdom 14.25% (31 December 2020: 14.29%)		689,288	697,030	14.25
Total Collective Investment Schemes 99.43% (31 December 2020: 99.01%)		4,744,714	4,863,700	99.43
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			4,863,700	99.43
Net current assets			27,791	0.57
Total net assets			<u>4,891,491</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 (USD)
As at 31 December 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	1,480	1,691,339	1,711,957	23.92
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	1,664	2,377,112	2,885,006	40.31
Total Jersey 64.23% (31 December 2020: 64.12%)		4,068,451	4,596,963	64.23
Luxembourg				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	6	61,876	61,893	0.86
JPMorgan Funds - Managed Reserves Fund	96	1,074,169	1,073,447	15.00
Total Luxembourg 15.86% (31 December 2020: 15.18%)		1,136,045	1,135,340	15.86
United States				
iShares Core S&P 500 ETF	1,507	558,443	718,786	10.04
iShares Core U.S. Aggregate Bond ETF	5,956	681,841	679,490	9.50
Total United States 19.54% (31 December 2020: 18.49%)		1,240,284	1,398,276	19.54
Total Collective Investment Schemes 99.63% (31 December 2020: 97.79%)		6,444,780	7,130,579	99.63
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			7,130,579	99.63
Net current assets			26,417	0.37
Total net assets			<u>7,156,996</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 31 December 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				
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	1,094	936,403	934,627	24.27
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	1,201	1,257,758	1,536,943	39.91
Total Jersey 64.18% (31 December 2020: 64.37%)		2,194,161	2,471,570	64.18
Luxembourg				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	3	28,068	28,068	0.73
JPMorgan Funds - Sterling Managed Reserves Fund	55	563,028	562,867	14.62
Total Luxembourg 15.35% (31 December 2020: 15.16%)		591,096	590,935	15.35
United Kingdom				
iShares plc - iShares Core FTSE 100 UCITS ETF GBP Dist	54,746	354,137	394,034	10.23
iShares Core UK Gilts UCITS ETF GBP Dist	26,273	371,518	365,589	9.50
Total United Kingdom 19.73% (31 December 2020: 19.23%)		725,655	759,623	19.73
Total Collective Investment Schemes 99.26% (31 December 2020: 98.76%)		3,510,912	3,822,128	99.26
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			3,822,128	99.26
Net current assets			28,680	0.74
Total net assets			<u>3,850,808</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 31 December 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	436	486,536	504,653	13.96
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	1,354	1,727,592	2,347,753	64.96
Total Jersey 78.92% (31 December 2020: 79.54%)		2,214,128	2,852,406	78.92
Luxembourg				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	12	122,267	122,268	3.38
Total Luxembourg 3.38% (31 December 2020: 2.96%)		122,267	122,268	3.38
United States				
iShares Core S&P 500 ETF	755	259,808	360,109	9.96
iShares Core U.S. Aggregate Bond ETF	2,089	237,443	238,323	6.60
Total United States 16.56% (31 December 2020: 16.62%)		497,251	598,432	16.56
Total Collective Investment Schemes 98.86% (31 December 2020: 99.12%)		2,833,646	3,573,106	98.86
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			3,573,106	98.86
Net current assets			41,277	1.14
Total net assets			<u>3,614,383</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 31 December 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				
Jersey				
STANLIB Funds Limited - STANLIB Multi-Manager Global Bond Fund	486	410,616	415,336	13.87
STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund	1,467	1,436,536	1,878,503	62.74
Total Jersey 76.61% (31 December 2020: 79.56%)		1,847,152	2,293,839	76.61
Luxembourg				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	11	106,750	106,745	3.56
Total Luxembourg 3.56% (31 December 2020: 2.72%)		106,750	106,745	3.56
United Kingdom				
iShares plc - iShares Core FTSE 100 UCITS ETF GBP Dist	41,505	276,171	298,829	9.98
iShares Core UK Gilts UCITS ETF GBP Dist	14,316	198,512	199,207	6.65
Total United Kingdom 16.63% (31 December 2020: 16.73%)		474,683	498,036	16.63
Total Collective Investment Schemes 96.80% (31 December 2020: 99.01%)		2,428,585	2,898,620	96.80
Total Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			2,898,620	96.80
Net current assets			95,726	3.20
Total net assets			<u>2,994,346</u>	<u>100.00</u>

Standard Bank Global GoalStandard Fund of Funds Sub-funds of 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 2021 **31 December 2020**

Standard Bank Global GoalConserver Fund of Funds B1 USD	1.08%	1.02%
Standard Bank Global GoalConserver Fund of Funds B3 USD	0.41%	0.07%
Standard Bank Global GoalConserver Fund of Funds B1 GBP	1.07%	1.04%
Standard Bank Global GoalConserver Fund of Funds B3 GBP	0.40%	0.07%
Standard Bank Global GoalBuilder Fund of Funds B1 USD	1.15%	1.11%
Standard Bank Global GoalBuilder Fund of Funds B3 USD	0.45%	0.46%
Standard Bank Global GoalBuilder Fund of Funds B1 GBP	1.16%	1.13%
Standard Bank Global GoalBuilder Fund of Funds B3 GBP	0.46%	0.46%
Standard Bank Global GoalAdvancer Fund of Funds B1 USD	1.25%	1.22%
Standard Bank Global GoalAdvancer Fund of Funds B3 USD	0.53%	0.47%
Standard Bank Global GoalAdvancer Fund of Funds B1 GBP	1.24%	1.22%
Standard Bank Global GoalAdvancer Fund of Funds B3 GBP	0.52%	0.45%

Portfolio Transaction Costs

Standard Bank Global GoalConserver Fund of Funds (USD)

Analysis of total purchase costs

	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year	9,967,078	2,995,358
Total purchase transaction costs	<u>(513)</u>	<u>(146)</u>
Net purchases total	<u><u>9,966,565</u></u>	<u><u>2,995,212</u></u>

Analysis of total sales costs

Gross sales during the year	3,457,879	1,185,621
Total sales transaction costs	<u>(99)</u>	<u>(12)</u>
Net sales total	<u><u>3,457,780</u></u>	<u><u>1,185,609</u></u>

Standard Bank Global GoalConserver Fund of Funds (GBP)

Analysis of total purchase costs

	31 December 2021 GBP	31 December 2020 GBP
Gross purchases during the year	4,547,845	1,803,150
Total purchase transaction costs	<u>(240)</u>	<u>(76)</u>
Net purchases total	<u><u>4,547,605</u></u>	<u><u>1,803,074</u></u>

Analysis of total sales costs

Gross sales during the year	2,061,573	648,604
Total sales transaction costs	<u>(51)</u>	<u>(4)</u>
Net sales total	<u><u>2,061,522</u></u>	<u><u>648,600</u></u>

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

Other Information (Unaudited) (continued)

Portfolio Transaction Costs (continued)

Standard Bank Global GoalBuilder Fund of Funds (USD)

Analysis of total purchase costs

	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year	4,468,035	1,853,792
Total purchase transaction costs	<u>(363)</u>	<u>(139)</u>
Net purchases total	<u><u>4,467,672</u></u>	<u><u>1,853,653</u></u>

Analysis of total sales costs

Gross sales during the year	840,280	536,551
Total sales transaction costs	<u>(28)</u>	<u>(24)</u>
Net sales total	<u><u>840,252</u></u>	<u><u>536,527</u></u>

Standard Bank Global GoalBuilder Fund of Funds (GBP)

Analysis of total purchase costs

	31 December 2021 GBP	31 December 2020 GBP
Gross purchases during the year	2,260,316	1,745,956
Total purchase transaction costs	<u>(144)</u>	<u>(98)</u>
Net purchases total	<u><u>2,260,172</u></u>	<u><u>1,745,858</u></u>

Analysis of total sales costs

Gross sales during the year	1,119,566	474,374
Total sales transaction costs	<u>(33)</u>	<u>(10)</u>
Net sales total	<u><u>1,119,533</u></u>	<u><u>474,364</u></u>

Standard Bank Global GoalAdvancer Fund of Funds (USD)

Analysis of total purchase costs

	31 December 2021 USD	31 December 2020 USD
Gross purchases during the year	1,204,052	954,957
Total purchase transaction costs	<u>(91)</u>	<u>(94)</u>
Net purchases total	<u><u>1,203,961</u></u>	<u><u>954,863</u></u>

Analysis of total sales costs

Gross sales during the year	448,813	197,737
Total sales transaction costs	<u>(37)</u>	<u>(15)</u>
Net sales total	<u><u>448,776</u></u>	<u><u>197,722</u></u>

Standard Bank Global GoalAdvancer Fund of Funds (GBP)

Analysis of total purchase costs

	31 December 2021 GBP	31 December 2020 GBP
Gross purchases during the year	1,229,100	471,675
Total purchase transaction costs	<u>(95)</u>	<u>(18)</u>
Net purchases total	<u><u>1,229,005</u></u>	<u><u>471,657</u></u>

Analysis of total sales costs

Gross sales during the year	393,786	126,382
Total sales transaction costs	<u>(17)</u>	<u>(10)</u>
Net sales total	<u><u>393,769</u></u>	<u><u>126,372</u></u>

Standard Bank Global GoalStandard Fund of Funds

Sub-funds of STANLIB Offshore Unit Trusts

Fund Statistics (Unaudited)

	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
31 December 2021	6,055,959	11.99	2.88	12.08	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
31 December 2021	4,313,063	12.16	3.56	12.23	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
31 December 2021	1,719,741	11.30	2.36	11.42	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
31 December 2021	3,171,750	11.46	1.71	11.57	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
31 December 2021	5,969,880	13.96	7.38	14.09	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
31 December 2021	1,187,116	14.04	8.08	14.15	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
31 December 2021	2,951,585	12.58	6.34	12.77	11.68

Standard Bank Global GoalStandard Fund of Funds Sub-funds of 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
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
31 December 2021	899,223	12.65	7.11	12.83	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
31 December 2021	2,189,695	15.64	12.44	15.82	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
31 December 2021	1,424,688	15.60	13.21	15.77	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
31 December 2021	1,950,736	14.07	11.67	14.32	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
31 December 2021	1,043,609	14.09	12.54	14.32	12.40

*Based on reported net asset value.

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