

STANLIB

# Collective Investments (RF) Pty Ltd

Abridged Annual Report 2023

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# 2023 Market Overview

**2023 ended on a positive note, with a strong final quarter crystallising solid calendar year returns across asset classes.**

## MARKET PERFORMANCE (%)

	1 Year	3 Year	5 Year
<b>Domestic Indices</b>			
All Share Index	9.3	13.5	11.9
Shareholder Weighted All Share Index	7.8	10.6	8.7
FTSE/JSE All Property Index	10.7	14.6	-0.7
All Bond Index	9.7	7.4	8.2
STeFI Composite	8.1	5.7	5.9
CPI Index	5.5	6.1	5.0
<b>Specialist Indices</b>			
SA Resources	-11.9	8.1	14.5
SA Financials	21.5	19.6	6.7
SA Industrials	16.6	12.4	11.6
<b>International Indices (ZAR)</b>			
S&P 500 Index	35.4	18.3	21.3
MSCI World Index – Net	32.7	15.3	18.3
MSCI Emerging Markets Index	14.7	-0.5	6.1
J.P. Morgan Global Bond Index	11.5	0.0	3.5
<b>Currencies</b>			
US dollar / rand	-6.7	-7.0	-4.7
Euro / rand	-9.7	-3.9	-4.0

Source: STANLIB

The year 2023 ended on a positive note for risk assets. Global markets aggressively bet on interest rate cuts in the coming year, encouraged by declining inflation and the dovish tone of major central banks. A strong final quarter crystallised solid calendar year returns across asset classes.

However, investors had to navigate significant market events earlier in the year. These included the sharp bond sell-off in the third quarter, reflecting the overriding debate in markets: the trajectory of interest rates. It was a year of sticky inflation; geopolitical conflict arising from the Russia-Ukraine and later the Israel-Palestinian war; high levels of global indebtedness, especially in China, and evident in Fitch Rating's downgrade of US debt; and tight credit markets, borne out by regional bank failures in the US. Global bonds (Bloomberg Global Aggregate Bond Index) ultimately returned

8.1% for the year following a late relief rally in the final quarter, while the ‘magnificent seven’ technology shares sustained their AI-inspired run to lift equities. The Nasdaq was up 44.6%, the S&P 500 26.3%, and global equities (MSCI ACWI) 22.2%. All returns above are in US dollars.

Investor confidence in the South African economy waned as a result of continuous power outages, crippling logistical challenges on Transnet infrastructure, along with policy uncertainty risk, particularly diplomatic tensions with the US because of the Lady R controversy. Local equities and bonds closed the year strongly, delivering returns of 9.3% and 9.7% respectively, ahead of key investor benchmarks: the cash hurdle rate (SteFi composite) was 8.1% and the year-on-year inflation rate was 5.5%. The rand depreciated by 6.7% against the dollar in this period.

#### KEY FUND CHANGES

In 2023, STANLIB’s investment platform was consolidated to align our core strengths with how our investment capabilities are structured, so as to enhance our ability to deliver investment performance for our clients. This resulted in significant manager and product changes.

We established a single centre of excellence for multi-asset investing and

transferred the existing balanced retail and institutional portfolios from the Equity and Balanced investment team to the Multi-Asset investment team, under the leadership of Marius Oberholzer. This move was guided by the fact that, in a world of lower growth and increased volatility, delivering consistent multi-asset returns aligned with clients’ expected investment outcomes, requires a more flexible approach. The new investment process will open the funds’ access to broader asset allocation opportunities across multiple asset classes and sub strategies, as well as a strong underlying risk management process. After many years of dedicated service to STANLIB, Henk Viljoen and Herman van Velze, who managed the balanced portfolios, retired in June. To ensure continuity, Kobus Nell, who was co-portfolio manager, moved to the Multi-Asset team in a similar role.

We also consolidated our South African Equity capability under our existing and proven systematic investment process and philosophy. The systematic equity investment capability is led by Rademeyer Vermaak, a top-rated portfolio manager, and the STANLIB Systematic Solutions investment team. Systematic equity investing, driven by technological developments, offers significant benefits by combining powerful data sets with

proven investment strategies. Material shifts in the South African investment landscape, including the Regulation 28 45% offshore allowance and the diminishing domestic equity universe, necessitate using different levers in portfolio construction to deliver client returns.

These changes, combined with our strategic offshore partnership with J.P. Morgan Asset Management (JPMAM), will be critical in delivering positive investment outcomes for our clients going forward.

#### INVESTMENT PERFORMANCE

A strong final quarter lifted STANLIB’s one-year performance in comparison to respective benchmarks and peers. Longer term, however, the outcome was mixed. Performance remained solid over five years but lagged over three years.

In the Fixed Income range, our short duration strategies, which include the Money Market and Income funds, continued their outperformance against respective benchmarks and peers across one-, three- and five-year periods. However, long duration strategies, which include the Bond Fund, experienced a short-term performance pull-back relative to peers due to yield curve positioning.

An early call on the end of the rate hiking cycle hurt performance in the face of rising bond yields.

The STANLIB Equity Fund delivered significant alpha over one year and outperformed peers across one- and three-year periods. The fund was propelled by style tailwinds in the global segment with the outperformance of technology shares. The strategic fund changes discussed earlier resulted in significant product changes in the second half of the year. The South African equity component was rebalanced to follow the same systematic investment process and philosophy as the STANLIB Enhanced Multi-Style Equity fund, and most of the offshore allocation was switched into the JPMAM Global Select Fund during the year.

The STANLIB Enhanced Multi-Style Equity Fund was a stand-out performer after tracking ahead of its equity index benchmark and peers across all the key periods. The major contributor to relative performance was good stock selection as a result of favourable factor/style contribution, particularly the Growth style which outperformed Value and Quality. From a sector perspective, the fund benefited from its overweight materials and underweight communications positions. Style exposure is balanced, with a target

market beta of one, and the fund remains within the set risk and return parameters.

The STANLIB Balanced and STANLIB Balanced Cautious funds had a strong year as their global equity exposure boosted performance. However long-term performance was negative relative to peers over three- and five-year periods. From April 2023, the balanced book was successfully transferred to the Multi-Asset investment team. Noteworthy changes are in active equities, where the local component is now managed by Systematic Solutions, and the global component by JPMAM.

The STANLIB Absolute Plus Fund delivered a rolling 12-month absolute return of 9.1% but lagged its CPI benchmark and peers over key measurement periods. Performance was negatively impacted by the fund's underweight position in global equities relative to the domestic equities segment, and security selection detracted further. In reviewing this product, we are always mindful that the majority of peers of the Association for Savings and Investment South Africa (Asisa) do not have a capital protection component to their mandate and are therefore able to take on more risk.

The STANLIB Property Income Fund underperformed on a peer- and benchmark-relative basis across one-,

three- and five-year periods on account of stock selection. The team was defensively positioned amid weak fundamentals across the sector, and favoured stocks positioned for operational recovery in the short to medium term, as well as those with non-SA-based revenue. The STANLIB Global Property Fund underperformed its peers and benchmark across key periods due to stock selection, particularly in the final quarter as investor optimism around imminent rate cuts triggered a broad-based surge in global listed property. This was against the team's view that financial conditions would continue to tighten during the year, even beyond the end of the US Federal Reserve rate hiking cycle.

In the global fund range, the equity portfolio enjoyed a strong year as stock selection drove the positive relative return, adding most value in consumer discretionary, technology and health care. The STANLIB Global Bond Fund outperformed the benchmark and peers across one-, three- and five-year periods. During the year, the underlying fund manager of the STANLIB Global Bond Fund changed from Brandywine Investment Management to JPMAM. This changed the fund's positioning and exposure.

# Our Investment Performance

STANLIB FUNDS	AUM (R'm)	1 YEAR		3 YEARS		5 YEARS	
		Alpha %	Quartile	Alpha %	Quartile	Alpha %	Quartile
<b>Multi-Asset</b>							
STANLIB Balanced Fund	5 751	1.8	2	-2.0	4	0.3	3
STANLIB Balanced Cautious Fund	9 142	5.9	1	-0.7	4	1.6	1
STANLIB Absolute Plus Fund	6 627	-1.4	4	-1.1	3	-0.6	3
<b>Systematic Solutions</b>							
STANLIB Equity Fund	6 746	9.5	1	-0.3	4	1.6	3
STANLIB Enhanced Multi-Style Equity Fund	3 036	3.2	1	4.6	1	2.7	1
<b>Listed Property</b>							
STANLIB Property Income Fund	2 857	-2.0	3	-2.4	4	-0.1	4
STANLIB Global Property Feeder Fund	875	-3.4	3	-2.6	4	-3.0	4
<b>Fixed Income</b>							
STANLIB Bond Fund	5 932	0.0	3	0.5	3	0.8	1
STANLIB Income Fund	54 496	2.2	2	1.8	3	1.9	2
STANLIB Money Market Fund	23 392	1.2	1	1.0	1	0.9	1
<b>Global</b>							
STANLIB Global Equity Feeder Fund	7 306	7.0	1	-2.5	3	1.3	1
STANLIB Global Balanced Feeder Fund	3 245	2.8	1	-2.1	2	0.2	1

Source: STANLIB

December 2023

**R330.8 bn**

Assets under management

**82** = **70** + **12**  
Funds UTs ETFs

**Paid**  
**R22.0 bn**  
**in distributions\* in 2023**

*R15.7 bn\* (2022) \*Interest and dividends*



**R2.5 billion**  
**Flows**

*-R12.1 bn (2022)*



**R18.5 billion**  
**Reinvestments**

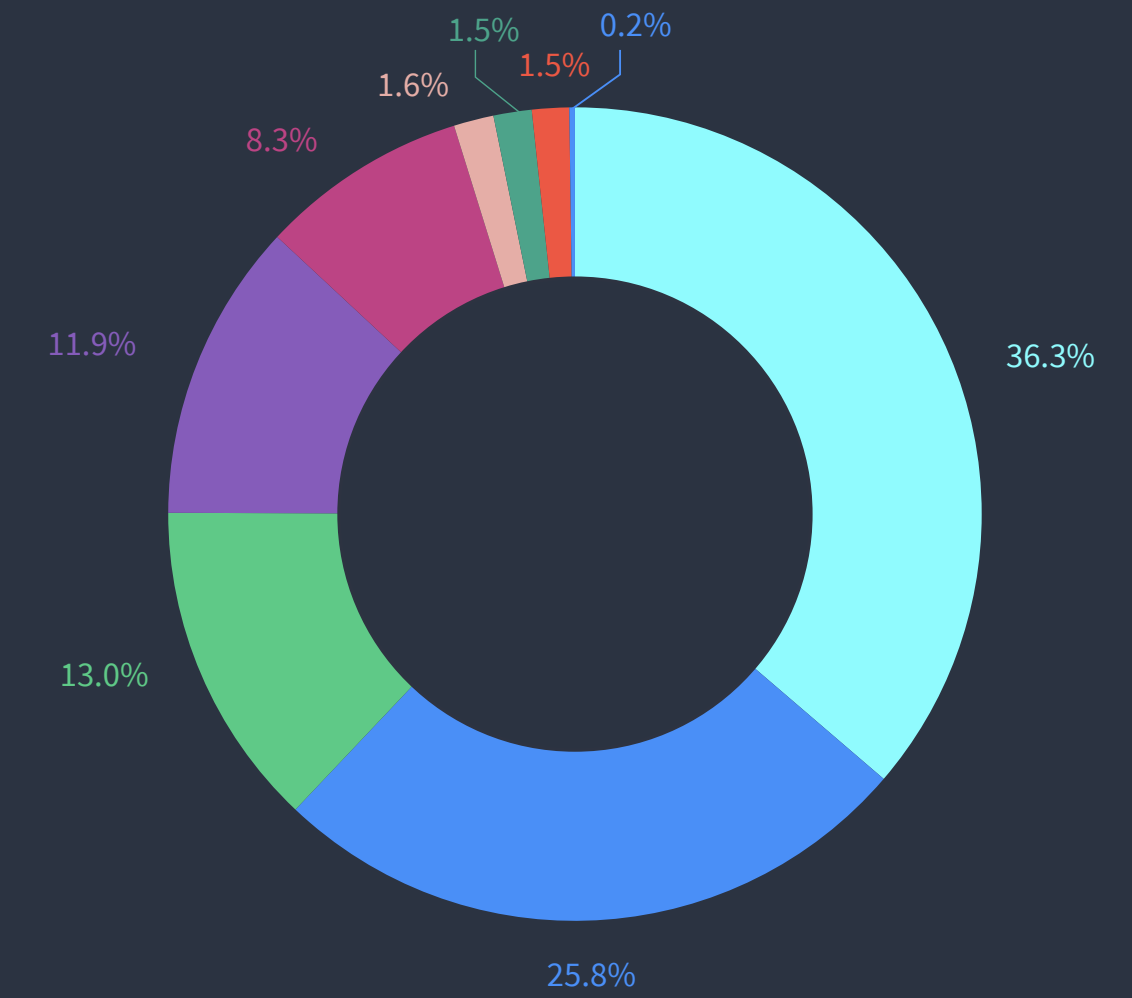
*R13.4 bn (2022)*



**R13.0 billion**  
**Market growth**

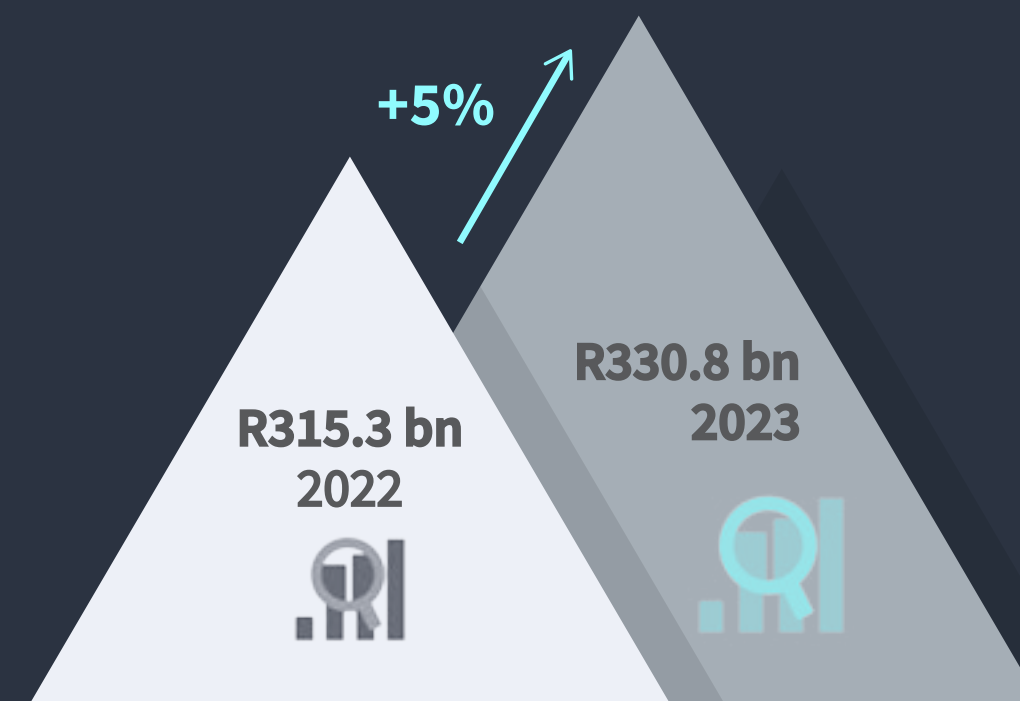
*-R7.8 bn (2022)*

**Assets % per asset mix**



- Money Market
- Fixed Income
- Multi-Manager
- Multi-Asset
- Systematic Solutions
- Listed Property
- ETF's
- Melville Douglas
- Offshore

**AUM growth**



**Manco**  
**Snapshot**

PUBLIC



standard  
chartered

31 January 2024

**Abridged Report of the Trustee Standard Chartered Bank, Johannesburg Branch**

We, Standard Chartered Bank, Johannesburg Branch, in our capacity as trustee of the

**STANLIB COLLECTIVE INVESTMENT SCHEME (THE "SCHEME")**

have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended ("the Act"), for the period 1 January 2023 up to and including 31 December 2023 ("the Report"). The Report is available from us and/or

**STANLIB COLLECTIVE INVESTMENTS (RF) PROPRIETARY LIMITED (THE "MANAGER")**

This letter is an abridged version of the Report.

Having fulfilled our duties as required by the Act, we confirm that the Manager of the Scheme has in general administered the Scheme:

- (i) within the limitations on the investment and borrowing powers of the Manager imposed by the Act, and
- (ii) in accordance with the provisions of the Act and the deed.

We do however wish to bring to your attention to the following instances of where the Manager has not administered the Scheme in accordance with the said limitations and provisions:

Some errors and timing differences resulted in contraventions of some of the limitations referred to in (i) and some of the provisions referred to in (ii) above. These contraventions were in our view not material and where appropriate the portfolios were compensated by the Manager for loss (if any) that may have been suffered by the portfolios as a result on these contraventions.

Should any investor require a copy of the Report, kindly contact the Manager.

Sincerely,

  
Chantell Kruger  
Senior Manager, Trustee Services

  
Charl Steyn  
Manager, Trustee Services

**Standard Chartered Bank**  
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Incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18  
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absa.co.za/cib

**REPORT OF TRUSTEE**

29 January 2024

Report in terms of section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002 for period 1 January 2023 to 31 December 2023 in respect of STANLIB Collective Investment Managers (RF) Proprietary Limited ("the Manager").

Absa Bank Limited ("Absa"), in its capacity as trustee of STANLIB ETF Collective Investments Scheme (the "Scheme"), confirms that it has controls in place which provide reasonable assurance that STANLIB has administered the Scheme for the period from 1 January 2023 to 31 December 2023 ("the reporting period") in accordance with the following:


- (i) the limitations imposed on the investment and borrowing powers of the manager by CISCA; and
- (ii) the provisions of CISCA and the trust deed.

There are no exceptions to report for the reporting period.

Should any investor require any information pertaining to the above-mentioned subject matter, kindly contact Coreshares or Absa.

Yours faithfully

  
Mohammed Sabir Ballim  
Head: Absa Investor Services

  
Deon Lottering  
Head: Trustee Services  
Absa Investor Services

Absa Bank Limited Reg No 1986/004794/06 Authorised Financial Services Provider Registered Credit Provider Reg No NCRCP7

# Trustees' Report

STANLIB COLLECTIVE INVESTMENTS



# Shari'ah Compliance

STANLIB COLLECTIVE INVESTMENTS

## STANLIB

### STANLIB Multi-Manager Shari'ah Balanced Fund of Funds Certificate of Shari'ah Compliance

To the unit holders of the STANLIB Multi-Manager Shari'ah Balanced Fund of Funds.

We, the STANLIB Multi-Manager Shari'ah Advisory Committee (SAC), have conducted a review to form an opinion as to whether the STANLIB Multi-Manager Shari'ah Balanced Fund of Funds ("the Portfolio") has complied with the Shari'ah rules and principles, and also with specific rulings and guidelines issued by us.

Our responsibility is to conduct a Shari'ah review of the Portfolio and to express an opinion on whether its activities are in line with Islamic rulings and principles.

We are of the opinion that the investments and activities of the Portfolio are in line with the Shari'ah guidelines as set out by us.

Note: The SAC oversight pertains only to the STANLIB Multi-Manager Shari'ah Balanced Fund of Funds. Investors may use various platforms to access the Portfolio and the SAC does not have control of the chosen platform that the client utilises to access the Shari'ah Fund. Where a client is invested via a platform, determining the Shari'ah compliance of the platform as well as the removing of any interest earned from the platform is the responsibility of the client.

Date: 9 March 2023



Mufti Shafique Ahmed Jakhura (Chairperson)



Mufti Ahmed Suliman (Member)



Suhail Mohamed (Member)

# Financials

A dark, atmospheric landscape featuring a range of mountains in the background and a body of water in the foreground. The sky is filled with heavy, dark clouds. In the lower-left foreground, there are some sparse, dark bushes. A small, dark figure of a person is visible on the sandy shore in the lower-center. The overall mood is somber and mysterious. The word "Financials" is written in a large, bold, white sans-serif font on the left side of the image.

	Invest ALBI (Non-TR) Index Tracker Fund		Invest ALSI 40 Fund		Invest Capped Property Index Tracker Fund		Invest Global Government Bond Index Feeder ETF		Invest Global Government Bond Index Feeder Fund		Invest Global REIT Index Feeder ETF		Invest Global REIT Index Feeder Fund		Invest High Equity Balanced Fund	
R'000	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Income statement for the year ended 31 December</b>																
Distributable income for the year	663 456	469 118	75 730	75 680	26 706	49 157	1 721	191	14 579	2 364	2 368	890	11 484	3 751	72 798	37 892
Undistributed income at beginning of year	397	652	3 211	(1 382)	(228)	1 005	(242)	(221)	(308)	(363)	(3 282)	(1 937)	4	60	231	33
Amount available for distribution	663 853	469 770	78 941	74 298	26 478	50 162	1 479	(30)	14 271	2 001	(914)	(1 047)	11 488	3 811	73 029	37 925
Income distribution	(654 568)	(469 373)	(74 972)	(71 087)	(26 413)	(50 390)	(2 119)	(212)	(15 150)	(2 309)	(1 034)	(2 235)	(7 990)	(3 807)	(71 692)	(37 694)
Undistributed income at end of year	9 285	397	3 969	3 211	65	(228)	(640)	(242)	(879)	(308)	(1 948)	(3 282)	3 498	4	1 337	231
<b>Balance sheet 31 December</b>																
<b>Assets</b>																
Investments at market value	6 219 501	6 267 483	2 420 631	1 681 872	410 021	443 328	263 352	30 265	1 127 959	765 293	56 799	46 974	277 618	272 749	2 027 572	1 534 864
Current assets	200 794	198 886	30 184	22 112	753	1 362	320	224	3 259	7 549	975	485	761	3 777	10 924	10 435
Total assets	6 420 295	6 466 369	2 450 815	1 703 984	410 774	444 690	263 672	30 489	1 131 218	772 842	57 774	47 459	278 379	276 526	2 038 496	1 545 299
<b>Liabilities</b>																
Current Liabilities	163 129	160 509	12 908	9 508	12 801	13 225	290	128	244	3 661	76	739	1 954	2 995	14 252	8 740
Total Liabilities	163 129	74 893	12 908	9 508	12 801	21 235	290	128	244	3 661	76	739	2 995	2 995	8 740	8 740
<b>Net assets attributable to unit holders at end of year</b>	<b>6 257 166</b>	<b>6 305 860</b>	<b>2 437 907</b>	<b>1 694 476</b>	<b>397 973</b>	<b>431 465</b>	<b>263 382</b>	<b>30 361</b>	<b>1 130 974</b>	<b>769 181</b>	<b>57 698</b>	<b>46 720</b>	<b>276 425</b>	<b>273 531</b>	<b>2 024 244</b>	<b>1 536 559</b>

	Invest ICE US Treasury Short Bond Index Feeder ETF		Invest Index Fund		Invest Inflation-Linked Bond Index Tracker Fund		Invest Low Equity Balanced Fund		Invest MSCI EM Asia Index Feeder ETF		Invest MSCI World Index Feeder ETF		Invest MSCI World Index Feeder Fund		Invest MSCI World Socially Responsible Investment Index Feeder ETF	
R'000	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Income statement for the year ended 31 December</b>																
Distributable income for the year	4 142	(2 774)	28 947	60 959	29 787	23 218	29 178	13 793	(87)	(196)	(329)	(225)	(11 753)	(5 780)	495	(666)
Undistributed income at beginning of year	(2 774)	-	7 131	7 326	(89)	(4)	137	25	(196)	-	(852)	(627)	(19 299)	(13 420)	(666)	-
Amount available for distribution	1 368	(2 774)	36 078	68 285	29 698	23 214	29 315	13 818	(283)	(196)	(1 181)	(852)	(31 052)	(19 200)	(171)	(666)
Income distribution	-	-	(28 630)	(61 154)	(29 700)	(23 303)	(29 049)	(13 681)	-	-	-	-	-	(99)	-	-
Undistributed income at end of year	1 368	(2 774)	7 448	7 131	(2)	(89)	266	137	(283)	(196)	(1 181)	(852)	(31 052)	(19 299)	(171)	(666)
<b>Balance sheet 31 December</b>																
<b>Assets</b>																
Investments at market value	138 827	65 413	797 687	1 257 478	900 059	1 047 826	617 103	411 339	104 143	24 156	347 171	101 869	7 080 024	5 193 500	27 423	22 885
Current assets	186	120	4 658	8 684	10 275	21 414	5 592	2 721	26	22	108	111	31 104	9 748	177	57
Total assets	139 013	65 533	802 345	1 266 162	910 334	1 069 240	622 695	414 060	104 169	24 178	347 279	101 980	7 111 128	5 203 248	27 600	22 942
<b>Liabilities</b>																
Current Liabilities	171	149	15 063	36 103	6 933	21 414	7 646	4 740	137	57	563	330	20 997	648	39	60
Total Liabilities	171	149	15 063	36 103	6 933	21 414	7 646	4 740	137	57	563	330	20 997	648	39	60
<b>Net assets attributable to unit holders at end of year</b>	<b>138 842</b>	<b>65 384</b>	<b>787 282</b>	<b>1 230 059</b>	<b>903 401</b>	<b>1 047 826</b>	<b>615 049</b>	<b>409 320</b>	<b>104 032</b>	<b>24 121</b>	<b>346 716</b>	<b>101 650</b>	<b>7 090 131</b>	<b>5 202 600</b>	<b>27 561</b>	<b>22 882</b>

	Invest S&P500 Index Feeder ETF		Invest S&P500 Index Feeder Fund		Invest S&P500 Info Tech Index Feeder ETF		Invest S&P500 Info Tech Index Feeder Fund		Invest SA Bond ETF		Invest SA Property ETF		Invest SWIX 40 ETF		Invest Top 40 ETF	
R'000	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Income statement for the year ended 31 December</b>																
Distributable income for the year	(292)	(13 026)	(8 586)	(2 762)	(1 279)	(133 563)	(1 615)	298	13 708	8 150	35 994	53 549	52 909	71 276	18 278	26 924
Undistributed income at beginning of year	(13 339)	(313)	(5 314)	(2 552)	(135 230)	(1 667)	(1 422)	(1 720)	1 273	704	(64 493)	13 066	3 892	(780)	(2 355)	(2 540)
Amount available for distribution	(13 631)	(13 339)	(13 900)	(5 314)	(136 509)	(135 230)	(3 037)	(1 422)	14 981	8 854	(28 499)	66 615	56 801	70 496	15 923	24 384
Income distribution	-	-	-	-	-	-	-	-	(12 773)	(7 581)	(32 399)	(64 493)	(55 951)	(66 604)	(17 540)	(26 739)
Undistributed income at end of year	(13 631)	(13 339)	(13 900)	(5 314)	(136 509)	(135 230)	(3 037)	(1 422)	2 208	1 273	(60 898)	(64 493)	850	3 892	(1 617)	(2 355)
<b>Balance sheet 31 December</b>																
<b>Assets</b>																
Investments at market value	238 869	117 671	1 372 669	625 389	856 800	459 750	439 273	227 285	162 751	133 530	598 211	520 308	1 568 348	1 504 054	617 345	581 538
Current assets	92	143	6 345	172 163	262	514	4 827	769	2 328	1 071	18 947	7 085	14 506	8 120	4 577	3 145
Total assets	238 961	117 814	1 379 014	797 552	857 062	460 264	444 100	228 054	165 079	134 601	617 158	527 393	1 582 854	1 512 174	621 922	584 683
<b>Liabilities</b>																
Current Liabilities	325	247	270	170 285	1 824	1 048	1 789	79	503	461	1 260	1 247	3 282	2 273	1 399	1 034
Total Liabilities	325	247	270	170 285	1 824	1 048	1 789	79	503	461	1 260	1 247	3 282	2 273	1 399	1 034
<b>Net assets attributable to unit holders at end of year</b>	<b>238 636</b>	<b>117 567</b>	<b>1 378 744</b>	<b>627 267</b>	<b>855 238</b>	<b>459 216</b>	<b>442 311</b>	<b>227 975</b>	<b>164 576</b>	<b>134 140</b>	<b>615 898</b>	<b>526 146</b>	<b>1 579 572</b>	<b>1 509 901</b>	<b>620 523</b>	<b>583 649</b>

	STANLIB Corporate Enhanced Yield Fund		Melville Douglas STANLIB Balanced Fund		Melville Douglas STANLIB Bond Fund		Melville Douglas STANLIB SA Equity Fund		Melville Douglas STANLIB Global Equity Feeder Fund		Melville Douglas STANLIB High Alpha Fund		Melville Douglas STANLIB Medium Equity Fund of Funds		STANLIB Global Select Feeder Fund	
R'000	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Income statement for the year ended 31 December</b>																
Distributable income for the year	5 109		9 766	13 423	285 535	279 769	1 029	692	(14 168)	(12 433)	5 153	8 060	7 577	5 974	137	
Undistributed income at beginning of year	-		11	48	398	642	5	-	(43 704)	(31 271)	(10)	50	67	142	-	
Amount available for distribution	5 109		9 777	13 471	285 933	280 411	1 034	692	(57 872)	(43 704)	5 143	8 110	7 644	6 116	137	
Income distribution	(5 100)		(9 678)	(13 460)	(284 999)	(280 013)	(1 011)	(687)	-	-	(5 043)	(8 120)	(7 578)	(6 049)	(136)	
Undistributed income at end of year	9		99	11	934	398	23	5	(57 872)	(43 704)	100	(10)	66	67	1	
<b>Balance sheet 31 December</b>																
<b>Assets</b>																
Investments at market value	994 532		382 846	398 451	2 829 533	2 931 665	34 074	14 607	1 028 122	759 879	228 083	205 557	206 909	201 769	31 339	
Current assets	11 000		2 709	3 077	115 836	167 575	1 069	454	24 329	12 156	2 363	4 893	3 079	3 047	535	
Total assets	1 005 532		385 555	401 528	2 945 369	3 099 240	35 143	15 061	1 052 451	772 035	230 446	210 450	209 988	204 816	31 874	
<b>Liabilities</b>																
Current Liabilities	5 101		5 603	6 778	70 383	74 782	713	433	1 181	931	3 031	3 314	2 186	1 903	139	
Total Liabilities	5 101		5 603	6 778	70 383	74 782	713	433	1 181	931	3 031	3 314	2 186	1 903	139	
<b>Net assets attributable to unit holders at end of year</b>	<b>1 000 431</b>		<b>379 952</b>	<b>394 750</b>	<b>2 874 986</b>	<b>3 024 458</b>	<b>34 430</b>	<b>14 628</b>	<b>1 051 270</b>	<b>771 104</b>	<b>227 415</b>	<b>207 136</b>	<b>207 802</b>	<b>202 913</b>	<b>31 735</b>	

	Standard STANLIB Bond Fund		Standard STANLIB Equity Fund		Standard STANLIB GoalAccelerator Fund of Funds		Standard STANLIB GoalAdvancer Fund of Funds		Standard STANLIB GoalBuilder Fund of Funds		Standard STANLIB GoalConserver Fund of Funds		Standard STANLIB GoalDefender Fund of Funds		Standard STANLIB Property Fund	
R'000	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Income statement for the year ended 31 December</b>																
Distributable income for the year	86 022	83 353	33 349	35 633	2 475	2 538	8 643	7 610	21 580	20 153	100 483	81 167	93 236	73 760	12 853	12 704
Undistributed income at beginning of year	(1)	80	326	283	27	40	62	96	112	256	636	725	490	629	183	260
Amount available for distribution	86 021	83 433	33 675	35 916	2 502	2 578	8 705	7 706	21 692	20 409	101 119	81 892	93 726	74 389	13 036	12 964
Income distribution	(85 908)	(83 434)	(32 938)	(35 590)	(2 458)	(2 551)	(8 600)	(7 644)	(21 446)	(20 297)	(100 487)	(81 256)	(93 246)	(73 899)	(12 817)	(12 781)
Undistributed income at end of year	113	(1)	737	326	44	27	105	62	246	112	632	636	480	490	219	183
<b>Balance sheet 31 December</b>																
<b>Assets</b>																
Investments at market value	837 542	889 279	818 711	776 520	114 778	107 057	318 930	266 597	610 066	581 145	2 171 398	2 034 080	1 284 112	1 325 823	204 273	160 832
Current assets	46 323	40 495	16 436	12 486	1 220	4	2 850	2 542	4 271	5 688	18 725	22 463	12 200	12 870	7 499	7 527
Total assets	883 865	929 774	835 147	789 006	115 998	107 061	321 780	269 139	614 337	586 833	2 190 123	2 056 543	1 296 312	1 338 693	211 772	168 359
<b>Liabilities</b>																
Current Liabilities	38 706	40 663	20 210	21 543	1 186	1 314	4 311	3 922	10 920	10 184	52 502	44 029	24 120	21 057	6 288	4 378
Total Liabilities	38 706	40 663	20 210	21 543	1 186	1 314	4 311	3 922	10 920	10 184	52 502	44 029	24 120	21 057	6 288	4 378
<b>Net assets attributable to unit holders at end of year</b>	<b>845 159</b>	<b>889 111</b>	<b>814 937</b>	<b>767 463</b>	<b>114 812</b>	<b>105 747</b>	<b>317 469</b>	<b>265 217</b>	<b>603 417</b>	<b>576 649</b>	<b>2 137 621</b>	<b>2 012 514</b>	<b>1 272 192</b>	<b>1 317 636</b>	<b>205 484</b>	<b>163 981</b>

	Standard STANLIB Yield Plus Fund		STANLIB Absolute Plus Fund		STANLIB Balanced Cautious Fund*		STANLIB Multi-Manager Global Flexible Fund of Funds		STANLIB Bond Fund		STANLIB Core Multi-Style Equity Fund		STANLIB Corporate Money Market Fund		STANLIB Diversified Equity Fund	
R'000	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Income statement for the year ended 31 December</b>																
Distributable income for the year	334 496	222 744	415 997	306 812	377 212	462 890	4 824		550 186	527 978	6 057	6 400	6 347 539	3 970 025	254 911	291 778
Undistributed income at beginning of year	1 642	2 043	3 579	1 870	2 451	3 081	-		(480)	161	184	202	-	-	1 993	1 035
Amount available for distribution	336 138	224 787	419 576	308 682	379 663	465 971	4 824		549 706	528 139	6 241	6 602	6 347 539	3 970 025	256 904	292 813
Income distribution	(331 681)	(223 145)	(440 977)	(305 103)	(371 755)	(463 520)	(4 816)		(549 382)	(528 619)	(5 998)	(6 418)	(6 347 539)	(3 970 025)	(252 289)	(290 820)
Undistributed income at end of year	4 457	1 642	(21 401)	3 579	7 908	2 451	8		324	(480)	243	184	-	-	4 615	1 993
<b>Balance sheet 31 December</b>																
<b>Assets</b>																
Investments at market value	4 004 707	3 676 888	5 644 619	5 124 803	8 857 950	9 361 445	1 765 846		5 712 061	5 363 275	139 820	132 020	54 451 585	53 186 938	7 028 111	7 888 797
Current assets	146 222	86 683	1 525 222	1 938 994	282 806	497 700	71 436		216 615	343 609	763	918	10 420 728	16 616 070	116 169	199 438
Total assets	4 150 929	3 763 571	7 169 841	7 063 797	9 140 756	9 859 145	1 837 282		5 928 676	5 706 884	140 583	132 938	64 872 313	69 803 008	7 144 280	8 088 235
<b>Liabilities</b>																
Current Liabilities	23 195	18 499	791 450	351 574	99 097	101 854	4 871		141 788	141 449	865	755	551 435	481 007	144 650	200 443
Total Liabilities	23 195	18 499	791 450	351 574	99 097	101 854	4 871		141 788	141 449	865	755	551 435	481 007	144 650	200 443
<b>Net assets attributable to unit holders at end of year</b>	<b>4 127 734</b>	<b>3 745 072</b>	<b>6 378 391</b>	<b>6 712 223</b>	<b>9 041 659</b>	<b>9 757 291</b>	<b>1 832 411</b>		<b>5 786 888</b>	<b>5 565 435</b>	<b>139 718</b>	<b>132 183</b>	<b>64 320 878</b>	<b>69 322 001</b>	<b>6 999 630</b>	<b>7 887 792</b>



	STANLIB Multi-Asset Growth Fund		STANLIB Enhanced Multi-Style Equity Fund		STANLIB Enhanced Yield Fund		STANLIB Equity Fund		STANLIB Extra Income Fund		STANLIB Flexible Income Fund		STANLIB Global Balanced Feeder Fund		STANLIB Global Bond Feeder Fund	
R'000	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Income statement for the year ended 31 December</b>																
Distributable income for the year	10 736	6 363	143 316	87 542	300 294	210 118	108 985	131 998	1 041 686	671 482	442 397	259 766	(1 314)	(13 048)	651	(1)
Undistributed income at beginning of year	5 891	-	3 473	27 403	(2 596)	(2 358)	(5 684)	7 101	6 581	(1 746)	1 709	1 765	(72 548)	(59 500)	(244)	(243)
Amount available for distribution	16 627	6 363	146 789	114 945	297 698	207 760	103 301	139 099	1 048 267	669 736	444 106	261 531	(73 862)	(72 548)	407	(244)
Income distribution	(10 473)	(472)	(142 046)	(111 472)	(300 311)	(210 356)	(95 652)	(144 783)	(1 049 789)	(663 155)	(441 893)	(259 822)	-	-	(730)	-
Undistributed income at end of year	6 154	5 891	4 743	3 473	(2 613)	(2 596)	7 649	(5 684)	(1 522)	6 581	2 213	1 709	(73 862)	(72 548)	(323)	(244)
<b>Balance sheet 31 December</b>																
<b>Assets</b>																
Investments at market value	204 857	130 084	3 006 876	1 617 843	3 573 812	3 493 900	6 687 605	6 126 108	12 336 032	11 116 675	6 424 233	4 390 803	3 280 524	2 836 755	214 522	119 916
Current assets	30 153	16 138	29 444	9 979	82 587	66 893	57 621	124 810	174 812	335 854	382 771	175 631	34	88 974	16 920	10 068
Total assets	235 010	146 222	3 036 320	1 627 822	3 656 399	3 560 793	6 745 226	6 250 918	12 510 844	11 452 529	6 807 004	4 566 434	3 280 558	2 925 729	231 442	129 984
<b>Liabilities</b>																
Current Liabilities	14 110	491	142 799	111 949	26 177	22 526	66 612	74 054	89 842	77 666	130 015	80 980	36 730	35 555	793	59
Total Liabilities	14 110	491	142 799	111 949	26 177	22 526	66 612	74 054	89 842	77 666	130 015	80 980	36 730	35 555	793	59
<b>Net assets attributable to unit holders at end of year</b>	<b>220 900</b>	<b>145 731</b>	<b>2 893 521</b>	<b>1 515 873</b>	<b>3 630 222</b>	<b>3 538 267</b>	<b>6 678 614</b>	<b>6 176 864</b>	<b>12 421 002</b>	<b>11 374 863</b>	<b>6 676 989</b>	<b>4 485 454</b>	<b>3 243 828</b>	<b>2 890 174</b>	<b>230 649</b>	<b>129 925</b>

	STANLIB Global Equity Feeder Fund		STANLIB Global Growth Feeder Fund		STANLIB Global Multi-Strategy Diversified Growth Feeder Fund		STANLIB Global Property Feeder Fund		STANLIB Income Fund		STANLIB Inflation Linked Bond Fund		STANLIB Institutional Money Market Fund		STANLIB Institutional Property Income Fund	
R'000	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Income statement for the year ended 31 December</b>																
Distributable income for the year	(4 888)	(24 186)	(94)	(153)	(423)	(153)	4 964	5 476	4 596 897	3 294 422	32 960	42 596	2 642 085	1 888 982	86 159	31 015
Undistributed income at beginning of year	(229 346)	(205 160)	(153)	-	35	-	(38 253)	(43 616)	3 638	367	102	180	-	-	87	-
Amount available for distribution	(234 234)	(229 346)	(247)	(153)	(388)	(153)	(33 289)	(38 140)	4 600 535	3 294 789	33 062	42 776	2 642 085	1 888 982	31 015	31 015
Income distribution	(12)	-	-	-	-	-	(28)	(113)	(4 599 014)	(3 291 151)	(32 993)	(42 674)	(2 642 085)	(1 888 982)	(85 298)	(30 928)
Undistributed income at end of year	(234 246)	(229 346)	(247)	(153)	(388)	(153)	(33 317)	(38 253)	1 521	3 638	69	102	-	-	(54 283)	87
<b>Balance sheet 31 December</b>																
<b>Assets</b>																
Investments at market value	7 293 401	6 246 083	2 071	859	7 015	1 060	865 506	912 504	52 330 846	52 035 181	853 168	1 115 164	26 542 965	28 999 644	1 457 832	1 660 910
Current assets	12 555	39 382	8	12	173	2	9 838	8 935	2 128 448	992 027	14 489	16 107	6 240 937	1 608 556	54 317	82 159
Total assets	7 305 956	6 285 465	2 079	871	7 188	1 062	875 344	921 439	54 459 294	53 027 208	867 657	1 131 271	32 783 902	30 608 200	1 512 149	1 743 069
<b>Liabilities</b>																
Current Liabilities	3 776	3 465	28	14	28	17	429	445	1 229 650	998 051	8 296	9 077	265 906	253 159	44 825	30 946
Total Liabilities	3 776	3 465	28	14	28	17	429	445	1 229 650	998 051	8 296	9 077	265 906	253 159	44 825	30 946
<b>Net assets attributable to unit holders at end of year</b>	<b>7 302 180</b>	<b>6 282 000</b>	<b>2 051</b>	<b>857</b>	<b>7 160</b>	<b>1 045</b>	<b>874 915</b>	<b>920 994</b>	<b>53 229 644</b>	<b>52 029 157</b>	<b>859 361</b>	<b>1 122 194</b>	<b>32 517 996</b>	<b>30 355 041</b>	<b>1 467 324</b>	<b>1 712 123</b>

	STANLIB Medical Investment Fund		STANLIB Money Market Fund		STANLIB Multi-Manager Absolute Income Fund		STANLIB Multi-Manager Balanced Fund		STANLIB Multi-Manager Bond Fund		STANLIB Multi-Manager Defensive Balanced Fund		STANLIB Multi-Manager Diversified Equity Fund of Funds		STANLIB Multi-Manager Enhanced Yield Fund	
R'000	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Income statement for the year ended 31 December</b>																
Distributable income for the year	3 707	2 565	1 841 076	1 195 466	84 973	95 060	218 566	250 435	81 442	121 569	67 534	90 254	7 338	7 427	41 362	37 892
Undistributed income at beginning of year	(233)	(225)	-	-	232	815	3 032	3 231	933	1 358	433	1 599	38	60	81	110
Amount available for distribution	3 474	2 340	1 841 076	1 195 466	85 205	95 875	221 598	253 666	82 375	122 927	67 967	91 853	7 376	7 487	41 443	38 002
Income distribution	(3 706)	(2 573)	(1 841 076)	(1 195 466)	(85 063)	(95 643)	(216 887)	(250 634)	(80 470)	(121 994)	(67 393)	(91 420)	(7 243)	(7 449)	(41 363)	(37 921)
Undistributed income at end of year	(232)	(233)	-	-	142	232	4 711	3 032	1 905	933	574	433	133	38	80	81
<b>Balance sheet 31 December</b>																
<b>Assets</b>																
Investments at market value	48 797	42 894	22 876 355	20 725 488	931 669	1 219 008	6 812 696	6 973 353	767 049	753 865	1 277 516	1 556 323	347 247	354 960	412 592	494 156
Current assets	5 692	6 079	514 801	553 120	70 726	69 940	186 241	179 012	106 151	47 850	53 681	66 256	6 454	3 726	27 530	14 572
Total assets	54 489	48 973	23 391 156	21 278 608	1 002 395	1 288 948	6 998 937	7 152 365	873 200	801 715	1 331 197	1 622 579	353 701	358 686	440 122	508 728
<b>Liabilities</b>																
Current Liabilities	1 019	812	209 202	189 806	28 428	31 711	126 574	158 587	106 151	93 879	16 238	19 228	2 875	3 887	3 699	3 791
Total Liabilities	1 019	812	209 202	189 806	28 428	31 711	126 574	158 587	106 151	93 879	16 238	19 228	2 875	3 887	3 699	3 791
<b>Net assets attributable to unit holders at end of year</b>	<b>53 470</b>	<b>48 161</b>	<b>23 181 954</b>	<b>21 088 802</b>	<b>973 967</b>	<b>1 257 237</b>	<b>6 872 363</b>	<b>6 993 778</b>	<b>767 049</b>	<b>707 836</b>	<b>1 314 959</b>	<b>1 603 351</b>	<b>350 826</b>	<b>354 799</b>	<b>436 423</b>	<b>504 937</b>

	STANLIB Multi-Manager Global Equity Feeder Fund		STANLIB Multi-Manager Low Equity Fund of Funds		STANLIB Multi-Manager Medium Equity Fund of Funds		STANLIB Multi-Manager Medium-High Equity Fund of Funds		STANLIB Multi-Manager Property Fund		STANLIB Multi-Manager Real Return Fund		STANLIB Multi-Manager SA Equity Fund		STANLIB Multi-Manager Shari'ah Balanced Fund of Funds	
R'000	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Income statement for the year ended 31 December</b>																
Distributable income for the year	1 242	(191)	56 869	51 288	35 441	31 859	40 284	35 868	41 976	80 659	62 338	35 406	76 237	107 167	47 283	62 269
Undistributed income at beginning of year	(56 465)	(54 042)	258	431	109	132	105	162	165	185	246	469	63	459	294	787
Amount available for distribution	(55 223)	(54 233)	57 127	51 719	35 550	31 991	40 389	36 030	42 141	80 844	62 584	35 875	76 300	107 626	47 577	63 056
Income distribution	(8 356)	(2 232)	(56 938)	(51 461)	(35 365)	(31 882)	(39 272)	(35 925)	(41 825)	(80 679)	(61 934)	(35 629)	(75 068)	(107 563)	(46 674)	(62 762)
Undistributed income at end of year	(63 579)	(56 465)	189	258	185	109	1 117	105	316	165	650	246	1 232	63	903	294
<b>Balance sheet 31 December</b>																
<b>Assets</b>																
Investments at market value	2 495 130	1 403 689	1 074 040	1 177 522	826 831	886 290	1 060 747	924 092	709 540	1 085 825	1 786 777	902 424	2 100 475	2 259 166	2 060 650	1 909 270
Current assets	30 513	23 183	9 704	7 172	11 742	4 137	25 907	7 897	23 624	47 976	82 274	36 943	101 457	75 036	36 302	27 663
Total assets	2 525 643	1 426 872	1 083 744	1 184 694	838 573	890 427	1 086 654	931 989	733 164	1 133 801	1 869 051	939 367	2 201 932	2 334 202	2 096 952	1 936 933
<b>Liabilities</b>																
Current Liabilities	8 953	2 570	28 617	26 782	17 783	16 812	19 408	15 941	20 454	30 375	42 669	19 699	45 532	62 286	18 026	29 345
Total Liabilities	8 953	2 570	28 617	26 782	17 783	16 812	19 408	15 941	20 454	30 375	42 669	19 699	45 532	62 286	18 026	29 345
<b>Net assets attributable to unit holders at end of year</b>	<b>2 516 690</b>	<b>1 424 302</b>	<b>1 055 127</b>	<b>1 157 912</b>	<b>820 790</b>	<b>873 615</b>	<b>1 067 246</b>	<b>916 048</b>	<b>712 710</b>	<b>1 103 426</b>	<b>1 826 382</b>	<b>919 668</b>	<b>2 156 400</b>	<b>2 271 916</b>	<b>2 078 926</b>	<b>1 907 588</b>

	STANLIB Property Income Fund		STANLIB US Dollar Currency Fund of Funds		STANLIB Balanced Fund	
R'000	2023	2022	2023	2022	2023	2022
<b>Income statement for the year ended 31 December</b>						
Distributable income for the year	158 430	263 789	4 099	(694)	153 034	200 882
Undistributed income at beginning of year	447	638	(6 979)	(6 285)	1 283	437
Amount available for distribution	158 877	264 427	(2 880)	(6 979)	154 317	201 319
Income distribution	(157 366)	(263 980)	(65)	-	(150 742)	(200 036)
Undistributed income at end of year	1 511	447	(2 945)	(6 979)	3 575	1 283
<b>Balance sheet 31 December</b>						
<b>Assets</b>						
Investments at market value	2 772 725	2 742 282	485 470	529 265	5 606 963	5 236 295
Current assets	85 912	49 927	13 717	24 028	198 478	343 888
Total assets	2 858 637	2 792 209	499 187	553 293	5 805 441	5 580 183
<b>Liabilities</b>						
Current Liabilities	77 179	72 609	265	292	131 890	106 008
Total Liabilities	77 179	72 609	265	292	131 890	106 008
<b>Net assets attributable to unit holders at end of year</b>						
	2 781 458	2 719 600	498 922	553 001	5 673 551	5 474 175

Collective investment schemes in securities are generally medium to long-term investments. The value of participatory interests may go down as well as up. Past performance, forecasts and commentary is not necessarily a guide to future performance results. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The Manager does not provide any guarantee either with respect to the capital or the return of a CIS portfolio. An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution. Participatory interest prices are calculated on a net asset value basis, which is the total value of all assets in the Fund including any income accrual and less any permissible deductions from the Fund divided by the number of participatory interests in issue. Permissible deductions include brokerage, UST, auditor's fees, bank charges, trustee/custodian fees and the service charge levied by STANLIB Collective Investments (RF) (Pty) Limited ("the Manager"). Where exit fees are applicable, participatory interests are redeemed at the net asset value where after the exit fee is deducted and the balance is paid to the investor. A Portfolio of a collective investment scheme in securities may borrow up to 10% of the market value of the Fund to bridge insufficient liquidity as a result of the redemption of participatory interests, and may also engage in scrip lending.

Where different classes of participatory interests apply to certain Portfolios, they would be subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Manager. Commission and incentives may be paid and if so, would be included in the overall costs. Exchange Traded Funds (ETFs) are registered Collective Investment Schemes, listed on an exchange and may therefore incur additional costs. Participatory interests in a CIS-ETF cannot be purchased directly from the Manager. A CIS-ETF is subject to exchange listing requirements and settlement cycles for equities and all trading in a CIS-ETF is through an exchange. It may take a few days longer to receive the proceeds of a sale of a CIS-ETF than would be the case for a CIS. Trading in ETFs will incur the normal costs associated with listed securities, including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs. The price at which ETFs trade on an Exchange may differ from the Net Asset Value price published at the close of the trading day, because of intra-day price movements in the value of the constituent basket of securities.

A money market portfolio is not a bank deposit account. The price of each participatory interest (unit) is aimed at a constant value. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the portfolio. An annualised seven day rolling average effective yield is calculated for Money Market Portfolios. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures; and that in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. A portfolio that derives its income primarily from interest-bearing instruments. The yield (if shown) is a current effective yield calculated daily. A Fund of Funds Portfolio only invests in other collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. A Feeder Fund Portfolio only invests in the participatory interests of a single Portfolio of a collective investment scheme apart from assets in liquid form. The Manager reserves the right to close certain Portfolios from time to time in order to manage them more efficiently. Forward pricing is used.

Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The Manager undertakes to repurchase participatory interests at the price calculated according to the requirements of the Collective Investment Schemes Control Act, 2002, and on the terms and conditions of the relevant Deeds. Payment will be made within 14 days of receipt of a valid repurchase form. Any capital gain realized on the disposal of a participatory interest in a collective investment scheme is subject to Capital Gains Tax (CGT). Portfolios are valued on a daily basis, at the following times 15h00, 17h00 and 24h00. For Non-Money Market funds, investments and repurchases will receive the price of the same day if a complete instruction is received prior to 15h00.

\*On the effective date of February 9, 2024, the fund's name was altered to STANLIB Multi-Asset Cautious Fund.

**Liberty is a member of the Association of Savings and Investment of South Africa. The Manager is a member of the Liberty group of companies.**

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**STANLIB Collective Investments (RF) Proprietary Limited (Reg. No. 1969/003468/07) is an authorised Manager in terms of Cisca.**

# Disclaimer

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