

SANLAM UNIVERSAL FUNDS PLC

Unaudited condensed interim financial statements
for the six months ended 30 June 2025

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS*for the six months ended 30 June 2025*

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COMPANY INFORMATION

Directors of Sanlam Universal Funds Plc (the “Company”)	Paul Dobbyn ¹ – Irish Thomas Murray ¹ – Irish Haydn Franckeiss – South African Richard Aslett – British <i>All Directors are non-executive</i>
Registered number	267451
Funds of the Company	Denker Global Equity Fund Sanlam Global Bond Fund Denker Global Financial Fund Sanlam World Equity Fund ² Satrix World Equity Tracker Fund SIIP India Opportunities Fund Satrix Emerging Market Equity Tracker Fund A.I. Machines Global Managed Risk Fund ³ Sanlam Global High Quality Fund High Street Global Balanced Fund Sanlam Active UK Fund Sanlam Ninety One Multi-Strategy Fund ³ Anchor Global Stable Fund Anchor Global Equity Fund Sanlam Global Emerging Markets Fund Zazove Global Convertible Fund Autus Global Equity Fund ² Sanlam Ninety One Real Assets Fund ³ Satrix Global Factor Enhanced Equity Fund Perpetua Global Equity UCITS Fund Sanlam US Dollar Enhanced Yield Fund
Registered office of the Company	Beech House Beech Hill Road Dublin 4 Ireland
Manager & Securities Lending Agent	Sanlam Asset Management (Ireland) Limited Beech House Beech Hill Road Dublin 4 Ireland
Administrator, Registrar & Transfer Agent	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street D02R156 Dublin Ireland
Company Secretary	Doran Management Financial Services Limited 59/60 O'Connell Street Limerick Ireland

¹Paul Dobbyn is considered an independent Director by the Central Bank of Ireland and the Irish Stock Exchange. Thomas Murray is considered an independent Director by the Irish Stock Exchange only.

²The Fund closed during the period ended 30 June 2025.

³During the period, A.I. Machines Global Managed Risk Fund changed its name to A.I. Machines Global Managed Risk Fund, Sanlam Ninety One Multi-Strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund and Sanlam Ninety One Real Assets Fund changed its name to Sanlam Ninety One Real Assets Fund.

COMPANY INFORMATION (CONTINUED)

Investment Managers

Satrix World Equity Tracker Fund	Sanlam Investment Management (Pty) Limited
SIIP India Opportunities Fund	55 Willie Van Schoor Avenue
Satrix Emerging Market Equity Tracker Fund	Bellville 7530
Sanlam Global Emerging Markets Fund	South Africa
Sanlam Active UK Fund	Ninety One UK Limited ¹
Sanlam Ninety One Multi-Strategy Fund	55 Gresham Street
Sanlam Ninety One Real Assets Fund	London, EC2V 7EL
Sanlam Global High Quality Fund	United Kingdom
Sanlam US Dollar Enhanced Yield Fund	
Denker Global Equity Fund	Denker Capital (Pty) Ltd
Denker Global Financial Fund	6th Floor
	The Edge
	3 Howick Close
	Tyger Falls
	Belville 7530
	South Africa
Sanlam Global Bond Fund	Sanlam Investments UK Limited
	27 Clements Lane
	London, EC4N 7AE
	United Kingdom
	Sanlam Investments UK Limited
	Alliance Bernstein Limited
	50 Berkeley Street
	London, W1J 8HA
	United Kingdom
	Western Asset Management Company Limited
	10 Exchange Square
	Primrose Street
	London, EC2A 2EN
	United Kingdom
	Morgan Stanley Investment Management Limited
	25 Cabot Square
	Canary Wharf
	London E14 4QA
	United Kingdom
A.I. Machines Global Managed Risk Fund	G10 Capital Limited
	4 th Floor, 3 More London
	Riverside
	Southwark
	London, SE1 2AQ
	United Kingdom
Anchor Global Stable Fund	Anchor Capital (Pty) Limited
Anchor Global Equity Fund	25 Culross Road
	Bryanston
	Sandton 2191
	South Africa
Zazove Global Convertible Fund	Zazove Associates, LLC
	1001 Tahoe Boulevard
	Incline Village
	NV89451
	United States of America

¹Sanlam Investments UK Limited was replaced as investment manager of Sanlam Active UK Fund, Sanlam Ninety One Multi-Strategy Fund, Sanlam Ninety One Real Assets Fund, Sanlam Global High Quality Fund and Sanlam US Dollar Enhanced Yield Fund by Ninety One UK Limited effective from 16 June 2025.

COMPANY INFORMATION (CONTINUED)

Investment Managers (continued)

Satrix Global Factor Enhanced Equity Fund

PanAgora Asset Management, Inc.
One International Place
Boston MA 02110
United States of America

Perpetua Global Equity UCITS Fund

Perpetua Investment Managers (Pty) Limited
5th Floor
The Citadel
15 Cavendish Street
Claremont, 7708
South Africa

Investment Allocation Manager

Sanlam Investments UK Limited^{1,2}
27 Clements Lane,
London, EC4N 7AE
United Kingdom

Investment Transition Managers

Morgan Stanley & Co. International Limited
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

State Street Bank Europe Limited
20 Churchill Place
Canary Wharf
London E14 5HJ
United Kingdom

Investment Advisor

High Street Global Ltd
OMC Chambers
Roadtown
Tortola
British Virgin Islands

Artificial Intelligence Machines Ltd³
Bath House
6-8 Bath Street
Bristol, BS1 6HL
United Kingdom

Depositary

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
D02R156

Listing Broker

Maples and Calder
75 St. Stephens Green
Dublin 2
Ireland

Auditor⁴

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

¹Sanlam Investments UK Limited is the investment allocation manager to Sanlam Global Bond Fund, Satrix World Equity Tracker Fund, SIIP India Opportunities Fund and Satrix Emerging Markets Equity Tracker Fund.

²On 2 April 2025, Sanlam Investments UK Limited was terminated as Investment Allocation Manager on the SIIP India Opportunities Fund.

³On 27 June 2025, Artificial Intelligence Machines Ltd was appointed as Investment Advisor to A.I. Machines Global Managed Risk Fund.

⁴The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2025.

COMPANY INFORMATION (CONTINUED)

Legal Adviser	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
Distributors	Sanlam Investments UK Limited 27 Clements Lane London, EC4N 7AE United Kingdom
	Sanlam Investment Management (Pty) Limited 55 Willie Van Schoor Avenue Bellville 7530 South Africa
	Anchor Capital (Pty) Limited 25 Culross Road Bryanston Sandton 2191 South Africa
	High Street Asset Management (Pty) Limited The Offices of Hyde Park Block B, 1 Strouthos Road Hyde Park, Sandton Gauteng 2196 South Africa
	Denker Capital (Pty) Ltd 6th Floor, The Edge 3 Howick Close, Tyger Falls Belville 7530 South Africa
	Perpetua Investment Managers (Pty) Limited 5th Floor The Citadel 15 Cavendish Street Claremont 7708 South Africa
	Ninety One UK Limited ¹ 55 Gresham Street London EC2V 7EL United Kingdom
	Artificial Intelligence Machines Ltd ² Bath House 6-8 Bath Street Bristol, BS1 6HL United Kingdom

¹On 16 June 2025, Ninety One UK Limited was appointed as Distributor to Sanlam Active UK Fund, Sanlam Multi-Strategy Fund, Sanlam Real Assets Fund, Sanlam Global High Quality Fund and Sanlam US Dollar Enhanced Yield Fund.

²On 27 June 2025, Artificial Intelligence Machines Ltd was appointed as Distributor to A.I. Machines Global Managed Risk Fund.

DIRECTORS' REPORT

The Directors of Sanlam Universal Funds plc (the "Company") present herewith the unaudited condensed interim financial statements for the period ended 30 June 2025.

PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Company is authorised as a UCITS under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Company is an umbrella investment company with variable capital and segregated liability between sub-funds.

The principal activity of the Company is the formation of sub-funds ("Fund(s)"), each with their own investment objective and policies. The investment objective of the Funds is set out in the Reports of the Investment Managers.

During the period, the Sanlam World Equity Fund and Autus Global Equity Fund closed and all trading in the Funds ceased.

At 30 June 2025 the Company has 19 active Funds.

The Company will continue to act as an investment vehicle as set out in its Prospectus and the Funds will continue to pursue their investment objectives.

The Directors also draw your attention to the significant events subsequent to the period end as disclosed in Note 18.

RESULTS FOR THE PERIOD

The Company returned a Profit for the period in the amount of USD 232,347,371. During the period the Company received total subscriptions in the amount of USD 259,545,472 and paid total redemptions in the amount of USD 442,096,926.

The results of the Funds of the Company are set out in the Statement of Comprehensive Income.

Detailed investment reviews and commentary on the performance of each of the Funds within the Company, including key performance indicators, are included in the Reports of the Investment Managers.

The Directors also draw your attention to the significant events during the period explained in Note 17.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is exposed to the risks associated with the financial instruments and markets in which the Funds invest. The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk (including cash flow risk). There has been no significant change to the principal risks and uncertainties to which the Company is exposed since the most recent annual financial statements of the Company. The Directors are not aware of any existing or contingent liability of the Funds that may expose the assets of the Company as a whole. A further comprehensive summary of the risk factors that investors should consider is included in the prospectus of the Company and the offering supplement of each Fund.

DIRECTORS' REPORT (CONTINUED)

DIVIDENDS

The present intention of the Directors is to distribute surplus net income of specific share classes as set out Note 5. The applicable share classes at 30 June 2025 are as follows:

Fund Name	Classes	Distribution Frequency
Denker Global Equity Fund	A (GBP) / C (GBP)	Annual
Denker Global Financial Fund	A (GBP) / C (GBP)	Annual
Satrix World Equity Tracker Fund	I (GBP)	Annual
Satrix Emerging Markets Equity Tracker Fund	I (GBP)	Annual
A.I. Machines Global Managed Risk Fund ¹	I2 GBP Hedged Inc/A2 GBP Hedged Inc/N GBP Hedged Inc/A5 GBP Hedged Inc/5N2 GBP Hedged Inc	Annual
Sanlam Global High Quality Fund	C Income (GBP) / D Income (USD) / E Income (USD) / I Income (GBP) / G Income (USD)	Semi-Annual
Sanlam Active UK Fund	I (GBP)	Semi-Annual
Sanlam Ninety One Multi-Strategy Fund ¹	I2 GBP Base Inc / Z1 GBP Base Inc / I1 GBP Base Inc	Monthly
Sanlam Global Emerging Markets Fund	B1 (GBP) / B2 (GBP) / C1 (GBP) / C2 (GBP)	Annual
Sanlam Ninety One Real Assets Fund ¹	A Distribution (GBP) / D Distribution (GBP) / DH Distribution (GBP) / Class I1 EUR Hedged Inc / Class I2 CHF Hedged Inc / Class I2 EUR Hedged Inc	Monthly

For those Funds which distribute annually, dividends (if any) will be declared and paid following the completion of the annual audits for the year ended 31 December in each calendar period. Sanlam Ninety One Multi-Strategy Fund and Sanlam Ninety One Real Assets Fund will distribute on a monthly basis and for those Funds that distribute on a semi-annual or quarterly basis, the dates for the distributions will be as stated in the Fund supplement. All dividends will be subject to the discretion of the Directors.

Unless otherwise stated in the Fund Supplement, payment will be made in cash unless the payment is for an amount less than USD100, EUR100 or GBP100 (depending on the functional currency of each Fund) in which case such payment will be automatically reinvested in the purchase of shares of the relevant class, for the account of the relevant shareholder.

The Directors reserve the right to change the dividend policy of the Funds to reflect changes that may occur from time to time in the requirements for qualifying as a reporting Fund for the purposes of United Kingdom taxation.

With reference to the Statement of Comprehensive Income, Shareholders should note that surplus net income was distributed during the course of 2025 and 2024 as follows:

Fund Name	30 June 2025	30 June 2024
Denker Global Equity Fund	USD 1,557	USD 727
Denker Global Financial Fund	USD 48,350	USD 16,847
Satrix World Equity Tracker Fund	USD 35,764	USD 13,792
Satrix Emerging Market Equity Tracker Fund	USD 50,409	USD 13,133
Sanlam Global High Quality Fund	GBP 90,045	GBP 26,587
Sanlam Active UK Fund	GBP 5,046	GBP 3,793
Sanlam Ninety One Multi-Strategy Fund	USD 69,887	USD 162,920
Sanlam Centre Global Listed Infrastructure Fund ²	-	USD 181,903
Sanlam Ninety One Real Assets Fund	GBP 1,339,029	GBP 753,058

¹During the period, Sanlam AI Global Managed Risk Fund changed its name to A.I. Machines Global Managed Risk Fund, Sanlam Multi-Strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund and Sanlam Real Assets Fund changed its name to Sanlam Ninety One Real Assets Fund.

²This Fund closed during the year ended 31 December 2024.

DIRECTORS' REPORT (CONTINUED)

DIRECTORS

The Directors of the Company who served during the period, and up to the date the financial statements were signed, were as follows:

Paul Dobbyn (Irish)
 Thomas Murray (Irish)
 Haydn Franckeiss (South African)
 Richard Aslett (British)

Paul Dobbyn is a Director of Sanlam Global Funds Plc, Sanlam Qualifying Investors Funds Plc and MLC Global Multi Strategy UCITS Fund Plc.

Thomas Murray is a Director of Sanlam Global Funds Plc, Sanlam Qualifying Investors Funds Plc and MLC Global Multi Strategy UCITS Fund Plc. Thomas Murray is also a Director of Sanlam Asset Management (Ireland) Ltd. ("SAMI").

Haydn Franckeiss is a Director of Sanlam Global Funds Plc, Sanlam Qualifying Investors Funds Plc and MLC Global Multi Strategy UCITS Fund Plc.

Richard Aslett is the Chief Executive Officer of SAMI. Richard Aslett is also a Director of Sanlam Global Funds Plc, Sanlam Qualifying Investors Funds Plc, MLC Global Multi Strategy UCITS Fund Plc and SAMI.

Sanlam Qualifying Investors Funds, Sanlam Global Funds Plc and MLC Global Multi Strategy UCITS Fund Plc are three related collective investment schemes which share common management to the Company. Certain Funds of the Sanlam Qualifying Investors Funds and Sanlam Global Funds Plc also act as Feeder Funds to the Funds of the Company.

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES AND CONTRACTS

At 30 June 2025, Haydn Franckeiss had an interest of 366,667 (31 December 2024: 366,667) shares in Sanlam Global High Quality Fund, 69,588 (31 December 2024: 69,588) shares in Sanlam Ninety One Real Assets Fund and 6,735 (31 December 2024: 6,735) shares in Sanlam Ninety One Multi-Strategy Fund.

At 30 June 2025, Richard Aslett had an interest of 101,228 (31 December 2024: 101,228) shares in Satrix World Equity Tracker Fund. Subsequent to the period end, Richard Aslett sold all his shares in Satrix World Equity Tracker Fund.

The other Directors who held office on 30 June 2025 had no interest in the shares of the Company or Funds at that date or at any time during the financial period. None of the Directors have a service contract with the Company.

The Manager holds non-participating shares of the Company.

RELATED PARTIES

Disclosures in respect of related parties are contained in Note 8 to the financial statements.

CONNECTED PERSONS

Part 2, Chapter 10 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations") on transactions involving connected persons states that any transactions between a UCITS and a Connected Person must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

A 'Connected Person' is defined as the Management Company or Depositary to a UCITS; and the delegates or sub-delegates of such a Management Company or Depositary (excluding non-group company sub-custodians appointed by a Depositary); and any associated or group company of such a Management Company, Depositary, delegate or sub-delegate. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with Connected Persons entered into during the year and that all such transactions have complied with these obligations.

SUBSEQUENT EVENTS

Other than as disclosed in Note 18, up to the date of the approval of these financial statements there were no events subsequent to the period end, which, in the opinion of the Directors of the Company, had an impact on the unaudited condensed interim financial statements for the period ended 30 June 2025.

DIRECTORS' REPORT (CONTINUED)

ACCOUNTING RECORDS

The measures taken by the Directors to ensure compliance with the Company's obligation to keep proper accounting records are the use of appropriate systems and procedures which are carefully implemented by the Administrator. The accounting records of the Company are kept at Georges Court, 54-62 Townsend Street, D02R156, Dublin 2, Ireland.

AUDIT COMMITTEE

An audit committee has not been appointed because the Directors are satisfied that the established processes regarding internal control and risk management systems are sufficient to ensure effective oversight of the financial reporting and audit process. The established processes are disclosed in the Corporate Governance Code on page 8.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the results of the Company for that period. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards or disclose or explain material departures from them in the financial statements;
- Ensure that financial statements comply with the Memorandum and Articles of Association;
- Provide a fair review of the development and performance of the Company;
- Give a description of principal risks and uncertainties that they may face; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and comply with the Irish Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and in fulfilment of this responsibility, they have entrusted the assets of the Company to the Depositary for safekeeping, in accordance with the Memorandum and Articles of Association of the Company. The Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CORPORATE GOVERNANCE CODE

The Companies Act 2014 requires the inclusion of a corporate governance statement in the Directors' Report. Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Global Exchange Market of Euronext Dublin ("GEM"), the Irish Funds ("IF") has published a corporate governance code ("IF Code") that may be adopted on a voluntary basis by Irish authorised collective investments schemes. This code became effective from 1 January 2012, with a twelve month transitional year. It should be noted that the IF Code reflects existing corporate governance practises imposed on Irish authorised collective investment schemes, as noted above. On 19 December 2012, the Board of Directors voluntarily adopted the IF Code as the Company's corporate governance code.

The Board considers that the Company has complied with the relevant provisions contained within the IF Code throughout this accounting period. The code is available at www.sanlam.ie. In addition to the IF Code, the Company is subject to corporate governance practices imposed by:

- i) Irish Companies Act 2014, which is available for inspection at the registered office of the Company. It may also be obtained at: <http://www.irishstatutebook.ie/eli/2014/act/38/enacted/en/html>
- ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at Beech House, Beech Hill Road, Dublin 4, Ireland and the Companies Registration Office in Ireland.
- iii) The CBI UCITS Regulations and related Guidance Notes of the Central Bank of Ireland which can be obtained from the Central Bank of Ireland website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds> and are available for inspection at the registered Office of the Company.
- iv) Euronext Dublin through the Global Exchange Market Rules for Investment Funds which can be obtained from Euronext Dublin's website at <https://www.ise.ie/Products-Services/Sponsors-and-Advisors/GEM-Rules-for-Investment-Funds.pdf>.

DIRECTORS' REPORT (CONTINUED)

CORPORATE GOVERNANCE CODE (CONTINUED)

- v) SAMI's Programme of Activity, The Business Plan and Code of Conduct, which are available for inspection at the registered office of SAMI at Beech House, Beech Hill Road, Dublin 4, Ireland.
- vi) SAMI is also subject to the Corporate Governance Code of the Sanlam Group.

The Board of Directors is responsible for establishing and maintaining internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement and loss. The Board of Directors has delegated this duty to SAMI.

SAMI is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. SAMI also monitors and evaluates the external auditor's performance, qualifications and independence. Northern Trust International Fund Administration Services (Ireland) Limited is appointed as administrator to maintain the books and records of the Company.

The Company has procedures in place to ensure all relevant books of accounts are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual financial statements of the Company are required to be approved by the Board of Directors of the Company and the annual and half yearly financial statements are required to be filed with the Central Bank of Ireland and Euronext Dublin.

The statutory financial statements are required to be audited by the independent auditors who report annually to the Board on their findings. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Shareholders' Meetings

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors of the Company are required to convene a general meeting within eighteen months of incorporation and fifteen months of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request to convene a shareholders meeting. Not less than twenty one days' notice of every annual general meeting and any meeting for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant Funds or class. Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Company, or at least two members present in person or by proxy, or any holder or holders of participating shares present in person or by proxy representing at least one-tenth of the shares in issue having the right to vote at such meeting, may demand a poll.

Shareholders may decide to sanction an ordinary resolution or special resolution at a shareholder's meeting. An ordinary resolution of the Company (or of the shareholders of a particular Funds or class) requires a simple majority vote cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular Fund or class) requires a majority vote of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Composition and Operation of the Board

Unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be less than two. Currently the Board of Directors of the Company is composed of four Non-Executive Directors, being those listed on page 1 of these financial statements with Paul Dobbyn, Thomas Murray and Richard Aslett being Irish residents. None of the Company's Directors hold directorships with the Depositary. The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not required by the Companies Acts or the Articles of Association to be exercised by the Company in a general meeting. A Director may, and the company secretary of the Company on the requisition of a Director will, at any time summon a meeting of Directors. Questions arising at any meeting of Directors are determined by a majority of votes. In the case of equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

DIRECTORS' REPORT (CONTINUED)**CORPORATE GOVERNANCE CODE (CONTINUED)****Composition and Operation of the Board (continued)**

All key management functions of the Company have been delegated to SAMI. SAMI will manage these in terms of their Programme of Activity and Business Plan. SAMI is approved by the Central Bank of Ireland, and is authorised as a UCITS Management Company and an Alternative Investment Fund Manager.

VALUATION OF INVESTMENTS

As at 30 June 2025, the following delisted securities were held by the Company:

- Accident Exchange Group Plc – Fair value at 30 June 2025 – USD Nil (-%)
(Denker Global Equity Fund; Denker Global Financial Fund)
- DBA Telecommunications – Fair value at 30 June 2025 – USD Nil (- %)
(Denker Global Equity Fund; Denker Global Financial Fund)
- Hanergy Thin Film Power Group Limited – Special Purpose Vehicle – Fair value at 30 June 2025 – USD Nil (- %)
(Satrix Emerging Markets Equity Tracker Fund)
- Signature Bank – Fair value at 30 June 2025 – USD Nil (- %)
(Denker Global Equity Fund; Denker Global Financial Fund)
- First Republic Bank – Fair value at 30 June 2025 – USD Nil (- %)
(Satrix World Equity Tracker Fund)

The fair value of those securities listed above and used in preparing these financial statements may differ significantly from the values that would have been used had those securities had readily available market prices at 30 June 2025.

In addition, as Russian securities and the Ruble became increasingly untradeable post the invasion of Ukraine, a valuation discount of 100% on all remaining Russian security and currency positions in the Funds was applied in March 2022. Given the sanctions in place and the likelihood of a Russian default, it was further resolved that any interest or dividend income receivable balances on holdings with Russian exposure be written off until further notice due to the unlikelihood that such amounts would be received by the Funds as they fall due. The Funds subsequently disposed of a number of the Russian securities as circumstances permitted. At 30 June 2025 the following remaining Russian securities are held by the Funds:

Fund	Description	Security Type	Fair value
Satrix Emerging Markets Equity Tracker Fund	Phosagro PJSC	Equity	USD Nil
	Mobile Telesystems	Equity	USD Nil
Sanlam Global Emerging Markets Fund	Sberbank of Russia	Equity	USD Nil

Approved by the Board of Directors on 26 August 2025

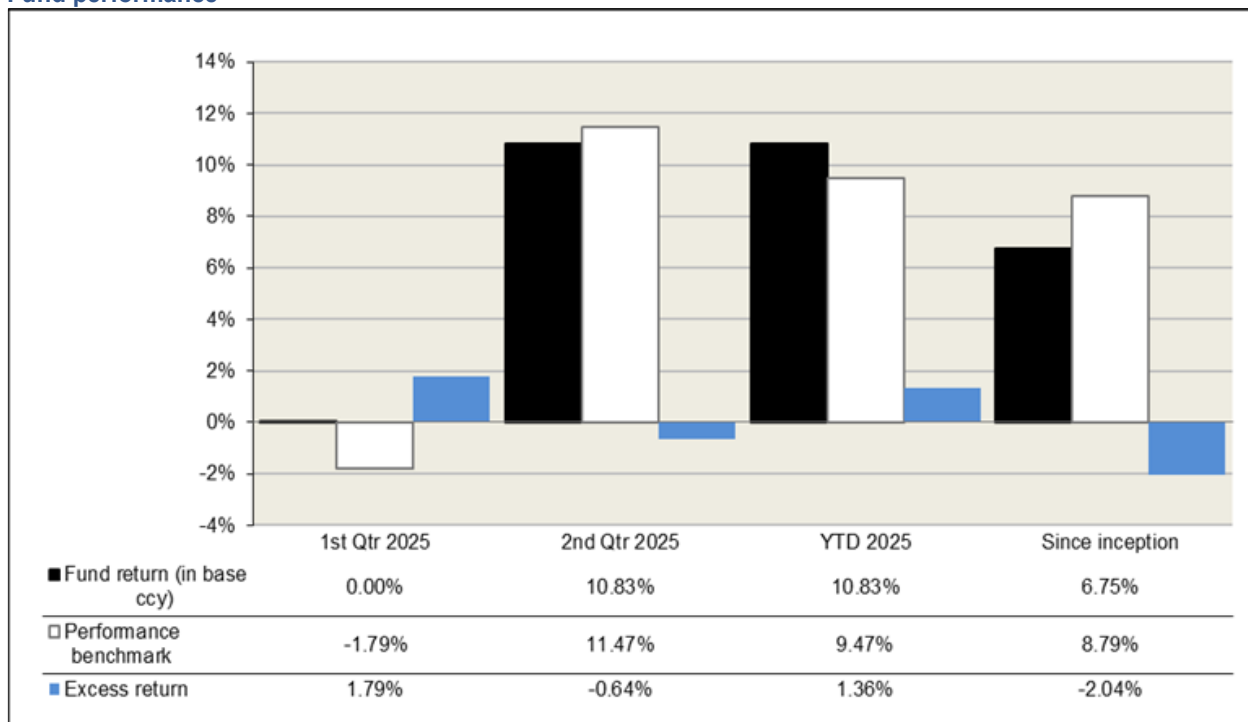
INVESTMENT MANAGER’S REPORTS

DENKER GLOBAL EQUITY FUND

Investment objective

The Denker Global Equity Fund (the “Fund”) aims to provide above average long-term capital growth by investing primarily in global equities which the Investment Manager has identified as being undervalued and as offering above average growth potential.

Fund performance



The Fund is bench marked against the MSCI World Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of A class fees.

At a stock level, the most notable contributors to performance during the first half of 2025 were Oracle, Ferguson Enterprises and KLA Corp.

Oracle's strong share price performance reflects rising investor confidence in its accelerating cloud transformation. With revenue expected to grow 16% in FY2026 and cloud revenue projected to rise over 40%—led by more than 70% growth in its OCI infrastructure business—Oracle is positioning itself as a major player in the AI and multicloud space. Backed by over \$25 billion in CapEx and a long-term goal of surpassing \$100 billion in annual revenue by FY2029, the company is showing strong conviction and demand visibility.

Ferguson saw a sharp rebound following solid Q3 results, gaining 17% in a single day. Despite headwinds from deflation and softer residential demand, the company demonstrated margin improvement and execution strength, delivering \$100 million in annualized cost savings and a 50bps gross margin expansion. Its investments in large capital project servicing are also starting to pay off, supporting growth and reinforcing its long-term quality.

KLA Corporation continues to be a top performer, with its shares up over 40% year-to-date. As a leader in semiconductor process control, KLA is well-positioned to benefit from increasing chip complexity and AI infrastructure build-out. Its strong market position, steady free cash flow, and technological leadership support continued investor confidence.

The detractors worth noting were Becton Dickinson, Masco and Schlumberger (SLB):

Becton Dickinson reported better-than-expected Q2 earnings, but modest organic growth and tariff-related cost pressures led to a lower full-year EPS forecast. The stock declined 24% in the quarter, pushing valuations to historically low levels. With plans to spin off its slower-growth Life Sciences division by FY2026, the company aims to unlock value and refocus on core MedTech, presenting a potential re-rating opportunity.

Masco has been a year-to-date underperformer due to macroeconomic headwinds including soft consumer demand, high interest rates, and tariff uncertainty. Nonetheless, its pivot toward lower-cost, high-impact products in the remodelling space, coupled with strong free cash flow and disciplined capital use, underpins the company's long-term resilience and recovery potential.

INVESTMENT MANAGER'S REPORTS (CONTINUED)**DENKER GLOBAL EQUITY FUND (CONTINUED)****Fund performance** (continued)

SLB (formerly Schlumberger) fell 19% as oil prices came under pressure from global growth concerns and rising OPEC supply. Weak Q1 results reflected slower regional demand, but long-term prospects remain intact, supported by the global push for energy security and growth in SLB's digital services.

Fund outlook

Looking ahead, while market volatility remains a feature of the current environment, we remain constructive on the long-term prospects for global equities. The sharp rebound in technology and AI-related stocks has, in some cases, pushed valuations to stretched levels. As a result, we are increasingly selective in this space and see more compelling opportunities emerging in the mid-cap segment, where fundamentals remain solid and valuations are more attractive. Our disciplined, valuation-focused approach continues to guide us in identifying high-quality businesses where near-term market dislocation offers long-term upside.

Investment Manager

Denker Capital (Pty) Limited

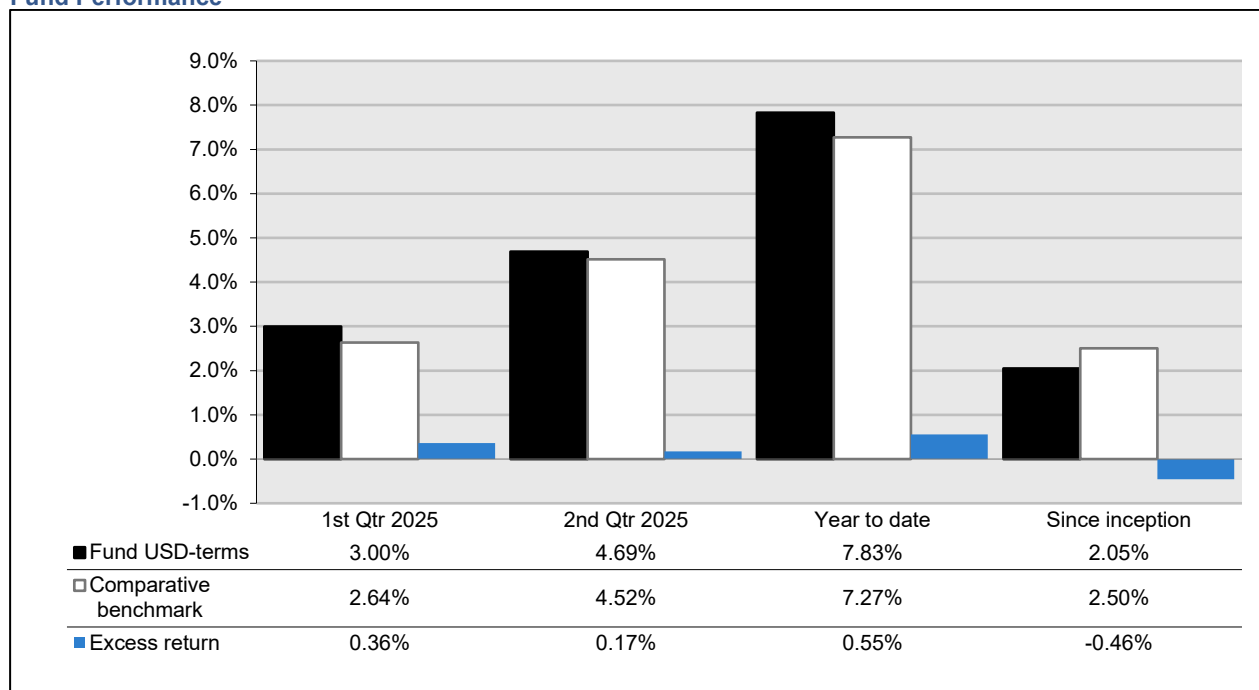
INVESTMENT MANAGER’S REPORTS (CONTINUED)

SANLAM GLOBAL BOND FUND

Investment Objective

The investment objective of Sanlam Global Bond Fund (the “Fund”) is to provide income with the possibility of long-term growth from capital appreciation.

Fund Performance



The Fund is benchmarked against the Bloomberg Global Aggregate Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of Fees.

For the 6 month period ended 30 June 2025, the Fund delivered a return of 7.83%, outperforming its benchmark by 0.55%. There was a significant change to the underlying managers during June. Western Asset Management (Western) was replaced by Morgan Stanley Investment Management (MSIM). For the period to the end of May, Western outperformed, delivering a relative return +0.39% versus the benchmark. Meanwhile AllianceBernstein (AB), the other primary investment manager, outperformed by +0.75% over H1. This was achieved in a consistent manner, with only one negative relative month which was April, behind by -0.06%. This outperformance was driven by country/yield curve positioning over the period, with sector and currency selection flat, while security selection eked out a small relative gain. During Q1 several yield curve steepener trades in Europe and the US contributed, as did a curve flattener position in Japan. Then in Q2 an unwinding of the Chinese onshore-offshore basis worked in their favour, with offshore yields compressing faster than onshore.

Fund Outlook

The global economic growth outlook for 2025 has dimmed slightly, with the World Bank revising its forecast for world real GDP growth downward by 0.4% to 2.3%. This modest deceleration reflects a softening in the first half of the year, although growth remains in positive territory across major regions. The USA, euro area, and Japan all experienced slight downgrades, while China's forecast held steady at 4.5% and India's was revised down to 6.3%. No major economic region saw an upgrade. A key driver of this softer outlook is the disruptive impact of President Trump's tariff policies, which are reshaping global trade and favouring domestic US production.

INVESTMENT MANAGER'S REPORTS (CONTINUED)**SANLAM GLOBAL BOND FUND****Fund Outlook (continued)**

Monetary policy responses are nuanced across regions:

- European Central Bank (ECB) has already cut rates to 2%. While room exists for more easing, inflation is now close to the ECB's 2% target, and with support from German defense spending, the case for further cuts is weakening. Markets expect maybe one more cut in 2025.
- Bank of England (BoE) faces a stagflationary environment, with inflation well above target and tepid growth (1.1% forecast for 2025). The BoE wants to cut rates but is constrained by persistent inflation, necessitating a cautious, risk-aware approach.
- The US Federal Reserve (Fed) is in a wait-and-see mode. Two major uncertainties loom: the possible replacement of Chair Powell by President Trump and the inflationary impact of tariffs. Markets anticipate one or two cuts by year-end, but the Fed remains cautious.

Despite the headwinds, recession is not imminent. US recession risks peaked in Q2 but have since eased, with only a one-in-three chance of a downturn in the next year. Supporting this is the Atlanta Fed's GDPNow model, which has maintained forecasts above 2.5% since late May.

Fund managers are generally positioning for a lower growth, falling yield environment, with steeper yield curves — while remaining alert to geopolitical volatility and US trade policy risks.

Investment Managers

AllianceBernstein UK Limited

Western Asset Management Company Limited

Morgan Stanley Investment Management Limited (appointed 11 June 2025)

Sanlam Investments UK Limited

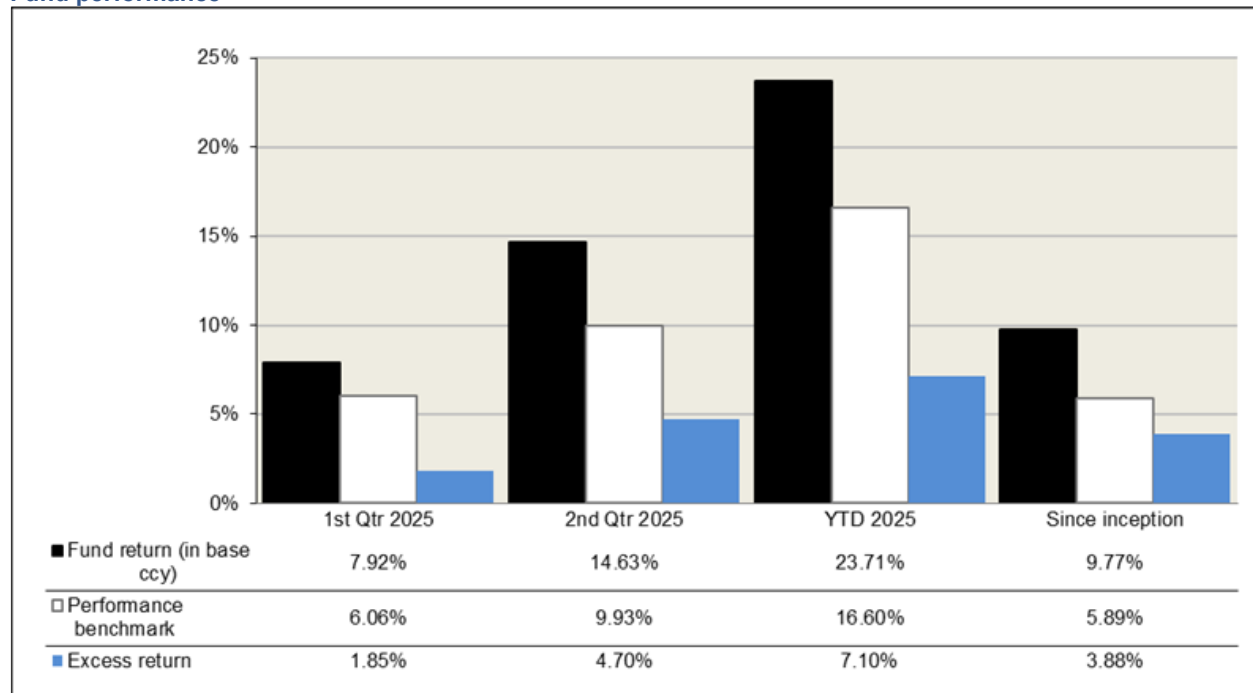
INVESTMENT MANAGER’S REPORTS (CONTINUED)

DENKER GLOBAL FINANCIAL FUND

Investment objective

The Denker Global Financial Fund (the “Fund”) aims to achieve steady growth in the US Dollar value of investments primarily through global investment in securities of companies of which the principle operations specifically focus on, and derive benefit from or pertain to, the provision of banking, insurance and other financial services.

Fund performance



The Fund is bench marked against the MSCI World Financials Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of A class fees.

In Q1, performance was impacted by broad market weakness, especially among U.S. regional banks. Key holdings like US Bancorp and Bank of America declined sharply, while JP Morgan held up relatively well. However, this was offset by strong gains from emerging market banks—notably TBC Bank, Bradesco, BBVA, Alior Bank, and Shriram Finance as well as defensive financials like Progressive, Berkshire Hathaway, and European exchange operators (Euronext, Deutsche Börse).

In Q2, the Fund rebounded, benefiting from currency tailwinds, improved sentiment toward European banks, and strong earnings from developed market financials. Top contributors included banks across Austria, the UK, Brazil, Korea, and Mexico. The only notable drag came from property and casualty insurers, where pricing concerns weighed on performance. The Fund reduced exposure here and took profits in names like JP Morgan and Visa, reallocating to more attractively valued opportunities such as TD Bank and Bank of New York.

Fund outlook

After such a strong first half, can the momentum continue? Although not at the same pace, we believe it can – supported by ongoing tailwinds and companies in the Fund growing shareholder value at a rate averaging 14% per annum. The majority of the Fund’s investments are trading below 7-year average valuations. With P&C insurers and US regional banks lagging, we’ve increased exposure there and to select emerging market banks.

In terms of growth in shareholder value and valuation, the Fund should continue to generate good returns over the next few years.

Investment Manager

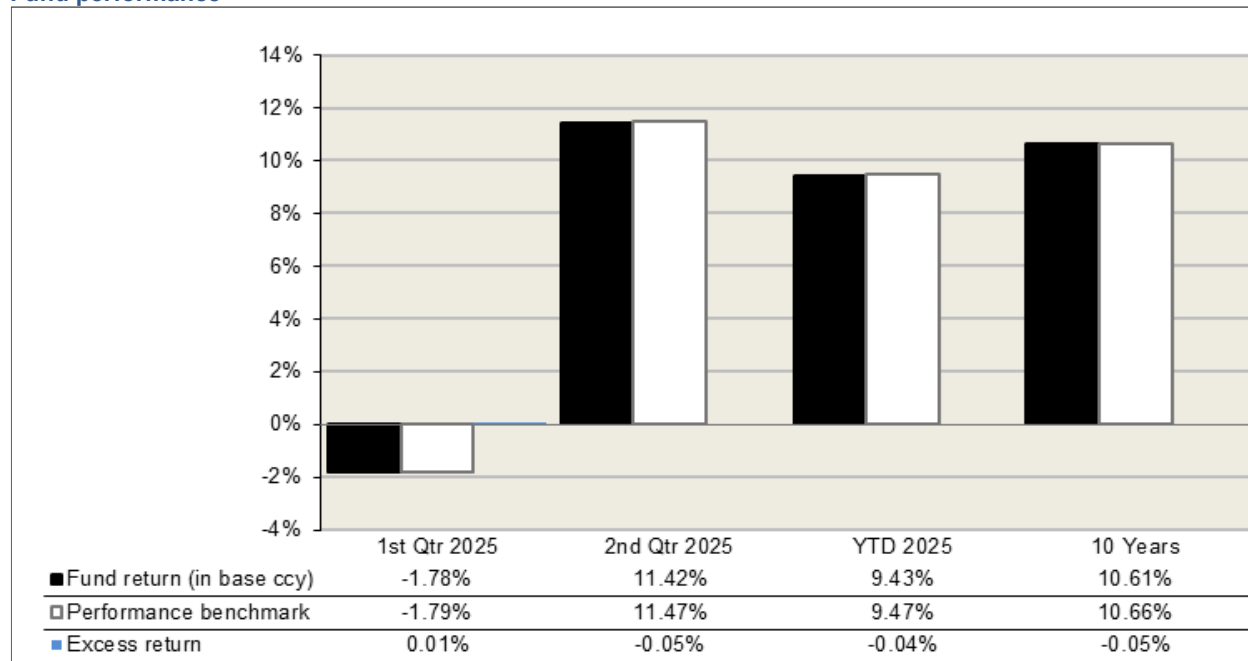
Denker Capital (Pty) Limited

INVESTMENT MANAGER'S REPORTS (CONTINUED)

SATRIX WORLD EQUITY TRACKER FUND

Investment objective

The investment objective of Satrix World Equity Tracker Fund (the "Fund") is to provide capital growth equivalent to that gained from investment in the developed equity markets by tracking the performance of the MSCI World Daily Net Total Return Index (benchmark).

Fund performance

The Fund tracks the MSCI World Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of fees.

The first half of 2025 has been eventful and introduced a lot of volatility in the market. The CBOE Volatility Index (VIX) is often used by investors to assess the level of risk or uncertainty in the market. Since 2005, the VIX level has moved past the 45 mark on a few memorable occasions: during the 2008 global financial crisis (89.5); again, during the 2020 Covid-19 market crash (82.7); and in April 2025 during President Trump's 'Liberation Day' tariff shock. After his tariff announcement, US bond yields surged and global equity markets plunged, leading to a spike in the VIX. The president then paused on the tariffs, which saw markets rebound substantially, and by the end of June, major global indices were again reaching all-time highs. In addition, earnings from large-cap US companies significantly outperformed their 10-year averages over the quarter, according to FactSet, while Moody's made a historic decision to downgrade the US' sovereign credit rating from its long-held AAA status to Aa1.

The Fund employs replication, sampling and optimisation techniques to track the performance of the index, rather than attempting to hold all of the securities in the index. For the 6 month period ended 30 June 2025, the Fund delivered a return of 9.43%, underperforming the benchmark by -0.04%. The MSCI Quarterly Index Review, which was effective at the end of May 2025, had a one-way turnover for MSCI World of 0.69% with 39 companies being deleted from the index and 11 companies added to the index. The Fund currently holds 1,201 securities and has an active risk of 0.036%.

Fund outlook

The second quarter underscored how quickly markets can swing between fear and optimism. The market has shown resilience, but it remains highly sensitive to policy and geopolitical headlines. Strong corporate fundamentals could continue to support equities, yet elevated volatility is likely. Selective regional exposure, a focus on high-quality growth companies, and maintaining defensive hedges will be key to navigating the politically charged second half of 2025.

Investment Manager

Sanlam Investment Management (Pty) Ltd

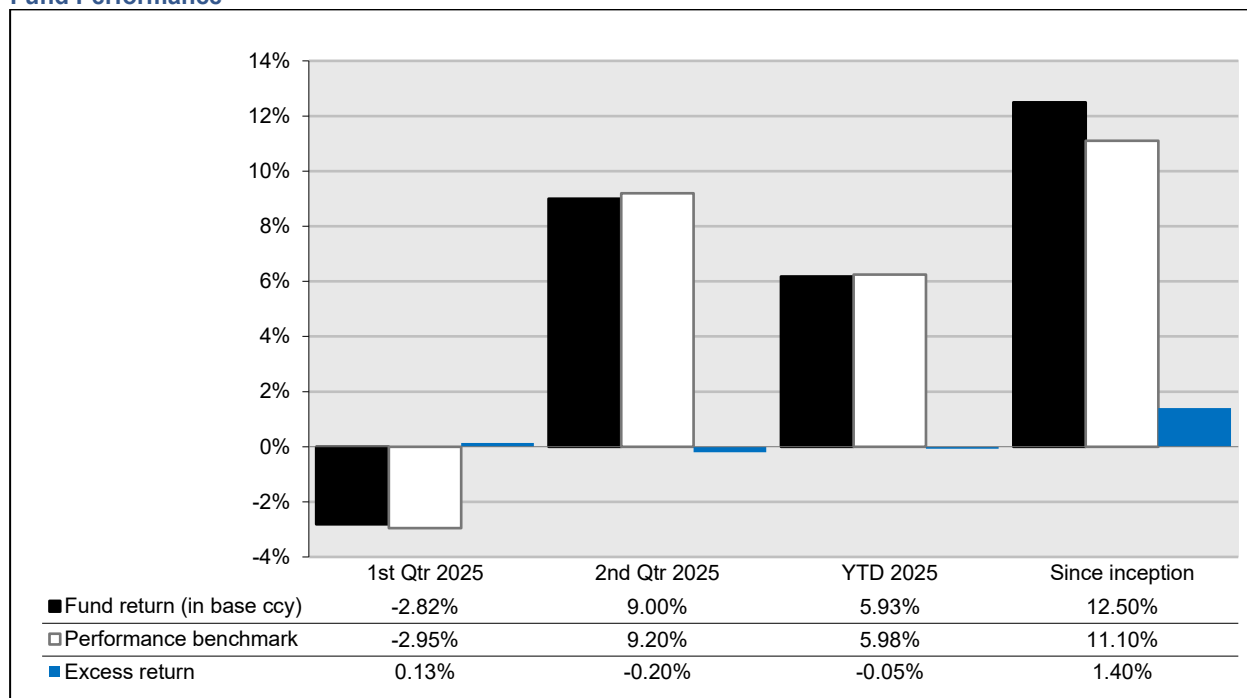
INVESTMENT MANAGER'S REPORTS (CONTINUED)

SIIP INDIA OPPORTUNITIES FUND

Investment Objective

The objective of the SIIP India Opportunities Fund (the "Fund") is to achieve long-term capital growth. The Fund has a long-term investment horizon and seeks to exploit market inefficiencies to generate excess returns above that of the Fund's benchmark. The Fund aims to be diversified and invests in equity securities listed in India or exposed to that country in order to achieve its investment objective.

Fund Performance



The Fund is bench marked against MSCI India Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund delivered 6.18% for the 6 month period ended 30 June 2024. Indian equity markets struggled in Q1, as the Fund's benchmark, the MSCI India Index, returned -2.95%. The Fund managed to slightly outperform this, by +0.13%, losing -2.82% absolute. Intra-quarter there was a sharp reversal in market sentiment, with the benchmark returning -8.02% and then 9.40% in February and March respectively. The Fund outperformed in January and March, by +0.51% and +0.66%, but underperformed in February by -0.90%. Positive attribution came from Consumer Discretionary and Communications Services stocks, while Information Technology selection was costly to relative performance, noting this was the worst performing sector in the benchmark also.

Indian equities delivered a solid performance over the 2nd quarter, with returns supported by resilient domestic flows, healthy earnings delivery and a relatively benign macro backdrop. The quarter began with volatility as global risk sentiment was unsettled by geopolitical tensions and swings in oil prices, but markets stabilized as the quarter progressed, helped by a cooling in global bond yields and renewed appetite for Emerging Markets' assets. Key positive contributors during Q2 included BSE Limited, Bharti Airtel, VRL Logistics, Bharat Electronics and Karur Vysya Bank, supported by strong company-specific performance. At a sector level, Financials, Industrials and Communication Services added most to relative returns. The top detractors were Mahindra & Mahindra, Jio Financial Services, Titan Industries, Vedanta and Zomato, which were weighed down by rotation out of these names during the period. At a sector level Materials and cash holdings detracted.

Fund Outlook

The near-term trajectory will be shaped by the pace of consumption recovery, domestic rate cuts, the impact of a favourable monsoon, and any progress on trade negotiations with the US. While valuations leave limited room for error, India's structural drivers—strong domestic demand, policy stability, rising private capex and a deepening domestic investor base—remain intact.

We remain overweight on financials, telecom, IT Services and select Energy names, while maintaining a more cautious stance on Consumer Discretionary, Healthcare and Industrials until visibility improves.

Investment Manager

Sanlam Investment Management (Pty) Ltd

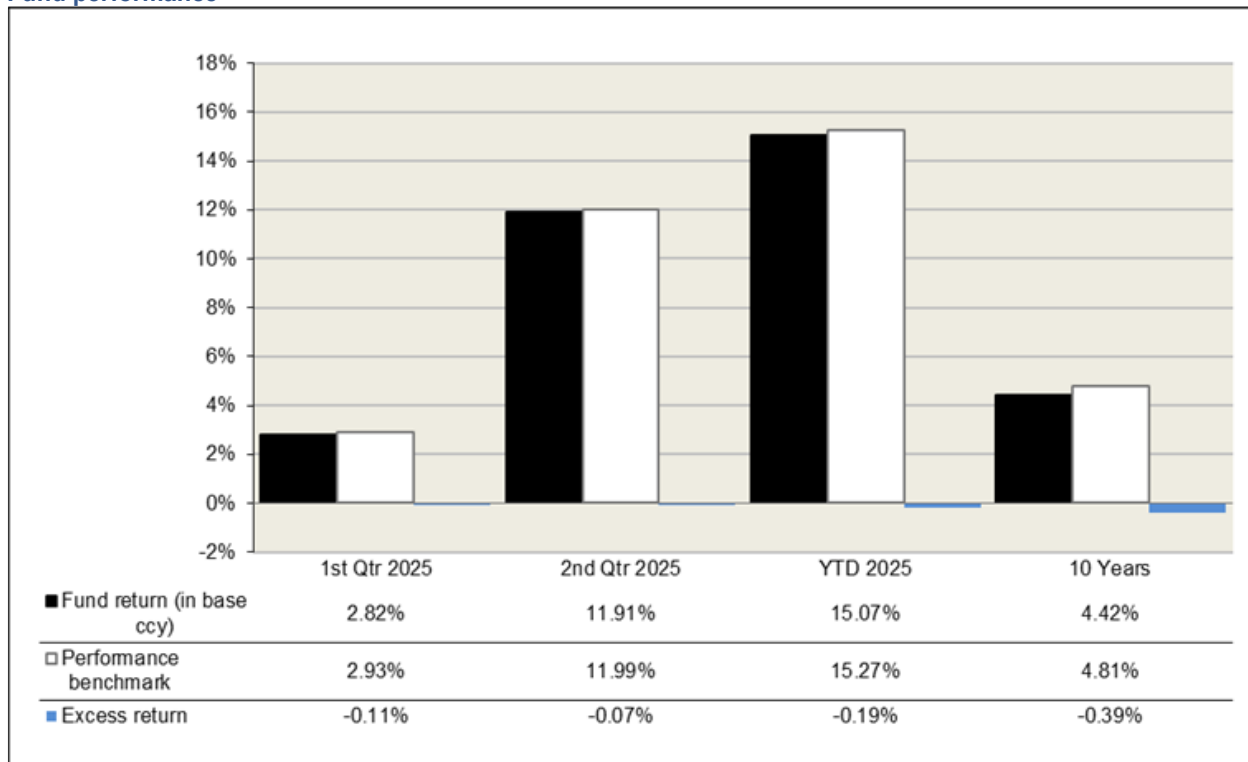
INVESTMENT MANAGER’S REPORTS (CONTINUED)

SATRIX EMERGING MARKETS EQUITY TRACKER FUND

Investment objective

The investment objective of Satrix Emerging Markets Equity Tracker Fund (the “Fund”) is to provide capital growth equivalent to that gained from investment in the developed equity markets by tracking the performance of the MSCI Emerging Markets Daily Net Total Return Index (benchmark).

Fund performance



The Fund tracks the MSCI Emerging Markets Daily Net Total Return Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of fees.

The first half of 2025 has been eventful and introduced a lot of volatility in the market. The CBOE Volatility Index (VIX) is often used by investors to assess the level of risk or uncertainty in the market. Since 2005, the VIX level has moved past the 45 mark on a few memorable occasions: during the 2008 global financial crisis (89.5); again, during the 2020 Covid-19 market crash (82.7); and in April 2025 during President Trump’s ‘Liberation Day’ tariff shock. After his tariff announcement, US bond yields surged and global equity markets plunged, leading to a spike in the VIX. The president then paused on the tariffs, which saw markets rebound substantially, and by the end of June, major global indices were again reaching all-time highs. In addition, earnings from large-cap US companies significantly outperformed their 10-year averages over the quarter, according to FactSet, while Moody’s made a historic decision to downgrade the US’ sovereign credit rating from its long-held AAA status to Aa1.

The Fund employs replication, sampling and optimisation techniques to track the performance of the index, rather than attempting to hold all of the securities in the index. For the 6 month period ended 30 June 2025, the Fund underperformed the benchmark by -0.19%. The May Index review had a one-way index turnover of 0.91%. The portfolio was re-optimised and rebalanced accordingly for the index change that was effective close of the 30 May 2025 with 22 additions to the benchmark and 19 deletions. The Fund is currently managed at an active risk level of 0.10%.

Fund outlook

The second quarter underscored how quickly markets can swing between fear and optimism. The market has shown resilience, but it remains highly sensitive to policy and geopolitical headlines. Strong corporate fundamentals could continue to support equities, yet elevated volatility is likely. Selective regional exposure, a focus on high-quality growth companies, and maintaining defensive hedges will be key to navigating the politically charged second half of 2025.

Investment Manager

Sanlam Investment Management (Pty) Ltd

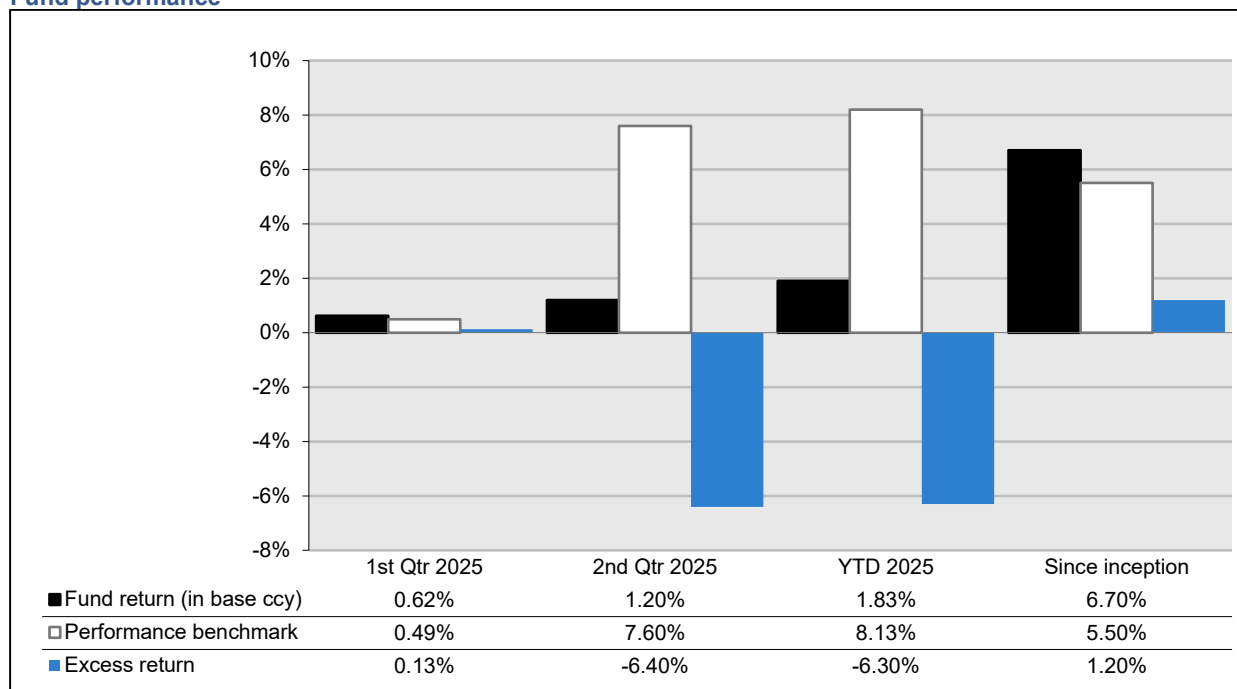
INVESTMENT MANAGER’S REPORTS (CONTINUED)

A.I. MACHINES GLOBAL MANAGED RISK FUND

Investment objective

The A.I. Machines Global Managed Risk Fund (“the Fund”) aims to provide long-term capital growth through exposure to world equity markets. Income will not be a consideration.

Fund performance



The Fund’s performance above is compared to a reference portfolio of iShares Global Equities (IWRD) & iShares Global Bonds (IGLO) - 50/50. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The first half of 2025 unfolded in two sharply contrasting chapters: market disruption in Q1 followed by a broad recovery in Q2.

In Q1, initial optimism around the new U.S. administration quickly gave way to volatility as unexpected tariffs reignited global trade tensions. Markets reacted swiftly—equities fell, inflation fears rose, and emerging markets saw outflows. Defensive sentiment dominated, while central banks, particularly the U.S. Federal Reserve, remained cautious and non-committal.

By Q2, calmer rhetoric and improving data helped restore confidence. AI-related stocks and U.S. large caps led the rebound. In Europe, gains were muted by mixed growth data and policy ambiguity from the ECB. The UK market fared better, buoyed by an improving labour market and signs of a housing market recovery. In Asia, Japanese equities extended their rally, aided by dovish monetary policy and strong corporate earnings. Chinese equities, however, continued to lag under the weight of a struggling property sector and weak consumer confidence.

During Q1 the Fund’s equity exposure was reduced from a peak of 58% down to the Fund’s minimum of 10%, effectively limiting losses during the downturn. As market conditions improved in Q2, the engine cautiously re-engaged, raising equity exposure to 50%—still moderate relative to the Fund’s maximum allowance of 90%. This prudent, adaptive positioning enabled the Fund to navigate volatility with a modest drawdown however this prudent positioning penalized the Fund during the sharp market recovery.

Fund outlook

It is not possible for this Fund to make a prediction as to what the outlook might be, because the Fund’s behaviour is driven by market data which is a function of future market conditions that no market participant has any foresight of.

The AI engine utilised by the Investment Manager does not have a style bias as it learns and adapts as data evolves and rewrites its own algorithms autonomously. It is anticipated that the Fund will continue to “smooth” the investment journey for shareholders and provide superior risk-adjusted returns over a market cycle for that is at the heart of the DNA of this specific AI investment engine.

Investment Manager

G10 Capital Limited

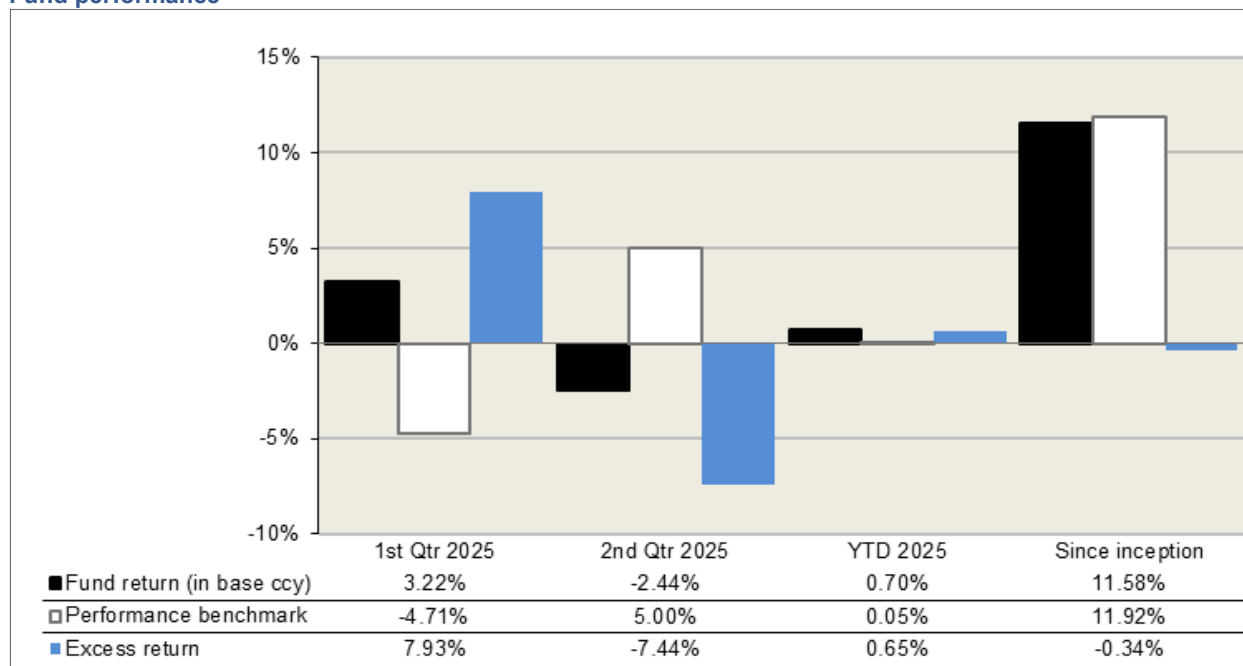
INVESTMENT MANAGER’S REPORTS (CONTINUED)

SANLAM GLOBAL HIGH QUALITY FUND

Investment objective

The investment objective of Sanlam Global High Quality Fund (the “Fund”) is to provide capital growth over the long term.

Fund performance



The Fund is bench marked against MSCI World Total Return Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund outperformed the market in the first half of 2025, returning 0.70% (gross) in GBP terms, versus a 0.05% return for the MSCI World Index (in GBP).

For a near 15-year period, the US consistently outperformed other equity markets globally supported by strong growth in company profitability, driven by the underlying make up of the market and a growing economy. After Trump’s election victory there was overwhelming consensus that US exceptionalism would continue; its economy would outgrow the rest of the World and the US equity market would continue to dominate. Coming into the first quarter of 2025, confidence in this view was being tested however, resulting in a reversal of fortunes between the US and other stock markets; policy uncertainty was rife, fears of a US recession were mounting and tariff fears bore down on confidence and investment. President Trump’s ‘Liberation Day’ on the 2nd April coincided with the start of the second quarter, and what followed was a mirror image reversal of the dynamics of the first quarter of 2025. In the aftermath of ‘Liberation day’, the US equity market briefly reached the definition of a bear market, with the S&P 500 having fallen just under 20%, and the Nasdaq by 23%. The equity markets bottomed on April 8th and since then it’s been one way traffic, marked by one of the sharpest equity market recoveries in recent history. The announcement of a 90-day pause in the retaliatory tariffs imposed in April led to a market discounting the situation as now ‘resolved’, pricing out recession risk and recouping most of its losses. Despite the welcome news on tariffs being largely better than was first anticipated, they do remain higher than before ‘Liberation Day’. In the US the tariff impact is inflationary and there remains a high degree of uncertainty with the 90-day reprieve. Fast forward to the present, and many of the challenges that confronted the equity market at the beginning of the year have re-emerged: elevated valuations, historically concentrated market leadership, and excessive optimism already priced into expectations for US corporate profitability.

As we reach the halfway point for 2025, investors who allocated to geographies outside of the US are benefitting from improved returns. Whilst market breadth in the US has fallen sharply as mega-cap stocks rebounded sharply from April’s lows, a stealth rally is continuing in domestically focused European names such as European banks. To put it into context, European banks have already rallied 340% on a USD total return basis from the September 2020 lows. Few have noticed this phenomenon as all eyes have been focused on the ‘Magnificent 7’ – but for those willing to notice, investors have been rewarded for looking elsewhere.

INVESTMENT MANAGER'S REPORTS (CONTINUED)

SANLAM GLOBAL HIGH QUALITY FUND (CONTINUED)

Fund performance (continued)

This too can be evidenced in our portfolio when looking at our top contributors to return this year, featuring a selection of companies listed in various geographies with global revenue streams:

	Average Weight	Contribution Return	to	Total Return USD	Listing Country
British American Tobacco	4.7%	1.5%		36.4%	United Kingdom
Intuit	3.6%	1.1%		25.8%	USA
NetEase	2.3%	1.1%		53.5%	China
Imperial Brands	2.7%	1.0%		27.5%	United Kingdom
Anheuser-Busch Inbev	4.0%	0.9%		39.2%	Belgium
Intercontinental Exchange	4.3%	0.9%		23.8%	USA
CME Group	3.9%	0.8%		19.8%	USA
Alibaba	2.5%	0.7%		36.1%	China
Visa	5.8%	0.7%		12.7%	USA
Samsung	3.4%	0.7%		21.8%	South Korea

Source: Bloomberg

We believe this is an environment where investors will be rewarded for being selective. Our top contributors in 2025 were a mix of what some investors would classify as either value or growth. For us, they were just undervalued quality companies. Q2 shows the dangers of paying too much heed to a narrative; those shouting loudest that the end of US exceptionalism is nigh will have been caught out by a 21% average USD return of the Magnificent 7 during Q2, compared to less than half the return for the average developed market stock, and only 5% for the average US stock. We have always focused on bottom-up stock selection – preferring to pay little attention to where a company is listed (on average, our companies are global operators) or what respective sector they're assigned to.

Fund outlook

Equity valuations in the US are approaching peak levels by historical standards. It is well appreciated that robust fundamentals and strong earnings of the region have justified a valuation premium versus other geographies over time. That said, from today's vantage point, the entry point for investors in an index on a headline level appears less compelling. We believe valuations matter—particularly when considering return expectations; elevated starting multiples could suggest a potential headwind to US equity performance relative to other regions when considering only valuation. Yet it is critical to recognise that growth dynamics and strong fundamentals are equally, if not more, important. Over the past three decades, regional equity market performance has been driven more by differences in earnings growth than by valuations. As such, valuation-based regional allocation strategies have struggled to deliver consistent results. Implicit in any decision to exit US equities is a forecast that over the long-term US earnings growth will lag that of other markets. We do not believe this is a likely outcome. Over the past five years, the world of zero interest rates resulted in concentration being rewarded from asset allocation and an equity allocation perspective without the need to diversify; an investor allocating only to a small number of technology companies in the US could have been handsomely rewarded. We believe this is the exception not the rule – we are moving back into a world where diversification, active management and selectivity are becoming more important. When we look over the last year, we notice much better participation of equity markets outside of the US, as well as a broader participation of US stocks. We are encouraged that we have outperformed over the past year, through a mix of both US and international shares. In summary we repeat our concerns that an index investor is subject to elevated valuations in the top 50 names in the World. Our portfolio is better diversified and our principals remain steadfast:

- Maintaining valuation discipline: on a headline level, valuations could constrain medium term returns where pockets of overvaluation are proliferating
- Having a global opportunity set
- Maintaining our quality philosophy of investing in companies with strong pricing power, high returns on invested capital, and strong secular growth focused earnings profiles.

Investment Manager

Ninety One UK Limited

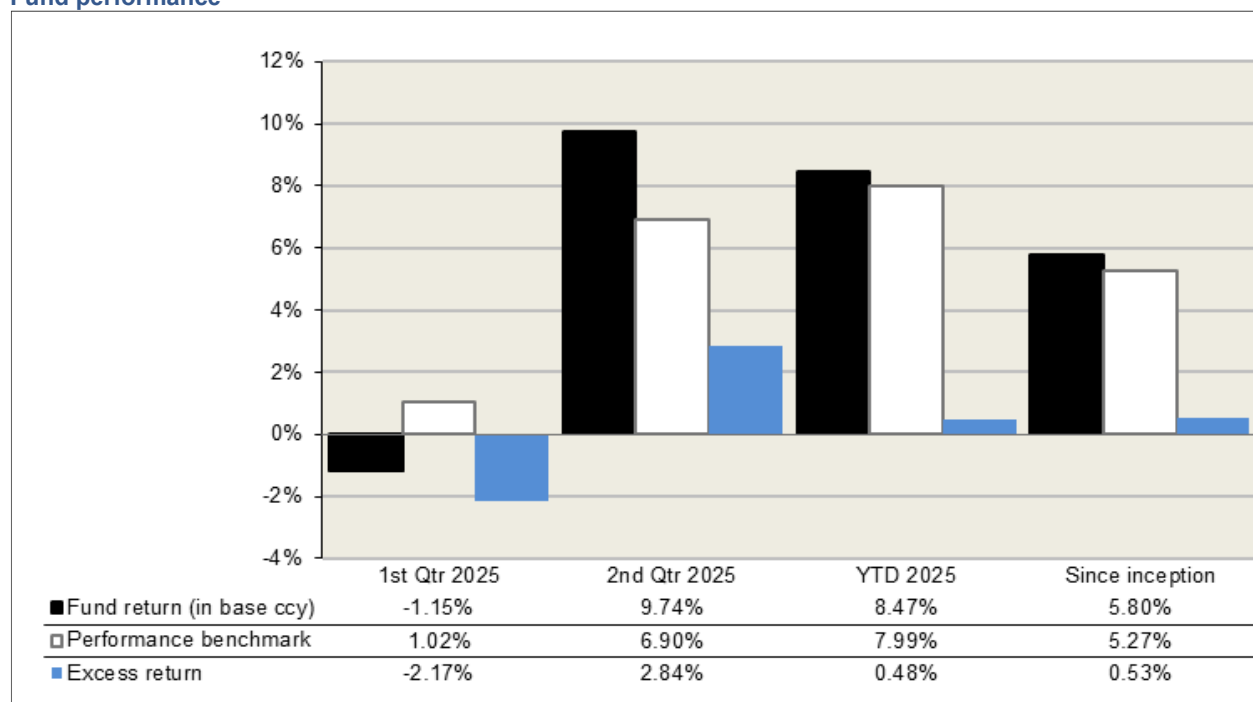
INVESTMENT MANAGER’S REPORTS (CONTINUED)

HIGH STREET GLOBAL BALANCED FUND

Investment objective

The High Street Global Balanced Fund (the “Fund”) aims to achieve an annual return of US Consumer Price Inflation plus 3-5% over any measurable rolling three-year period. It aims to achieve this by combining growth investments that are undervalued relative to their prospects with mature, dividend-yielding securities. Actively employing downside protection strategies and investing across asset classes mitigates large drawdowns while allowing for moderate capital appreciation.

Fund performance



The Fund is bench marked against a composite index comprising 1/3 MSCI ACWI Index, 1/3 EPRA/NAREIT Developed Index, 1/3 Barclays Global Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

In Q1, recession fears, geopolitical uncertainty, and a reversal in the “US Exceptionalism” narrative drove investors toward defensive assets. US equities sold off sharply, particularly the “Magnificent Seven,” which fell 16%. The Fund’s growth tilt and high US exposure weighed on returns, but fixed income and property allocations helped offset some of the weakness. A tactical allocation to MSCI World ex-USA was introduced to diversify exposure and take advantage of international opportunities, including UniCredit, which gained 40%.

In Q2, markets rebounded as policy softened and corporate earnings exceeded expectations. The Fund benefited from overweight exposure to US tech, with Nvidia, Microsoft, and CrowdStrike among top contributors. Nvidia led with a 45% gain, driven by explosive AI-related data centre demand. The Fund exited its temporary ex-US ETF position and reallocated into US equities at more attractive valuations, while also adding Intuitive Surgical and Airbus.

Property holdings outperformed in both quarters, with strong returns from Sirius Real Estate, Primary Health Properties, and LEG Immobilien. Fixed income delivered positive results across the half, providing downside protection as US Treasuries rallied in Q1 and credit spreads tightened in Q2.

Despite ongoing trade and geopolitical risks, the Fund remains conservatively positioned. Select hedging strategies have been used to reduce downside risk while maintaining upside potential, with a balanced portfolio.

INVESTMENT MANAGER'S REPORTS (CONTINUED)**HIGH STREET GLOBAL BALANCED FUND (CONTINUED)****Fund outlook**

Looking ahead to the rest of 2025, we may see a continuation of the broadening of equity market performance beyond mega-cap stocks into different sectors and especially regions (such as Europe), although AI and similar narratives are likely to remain key driving forces. However, the sentiment around US equities, uncertainty surrounding monetary and fiscal policy, decade-high yields, and the various tariffs imposed will all play pivotal roles in shaping market dynamics. The Fund is committed to its mandate of mitigating downside risk to mitigate these challenges.

Investment Manager

High Street Asset Management (Pty) Ltd

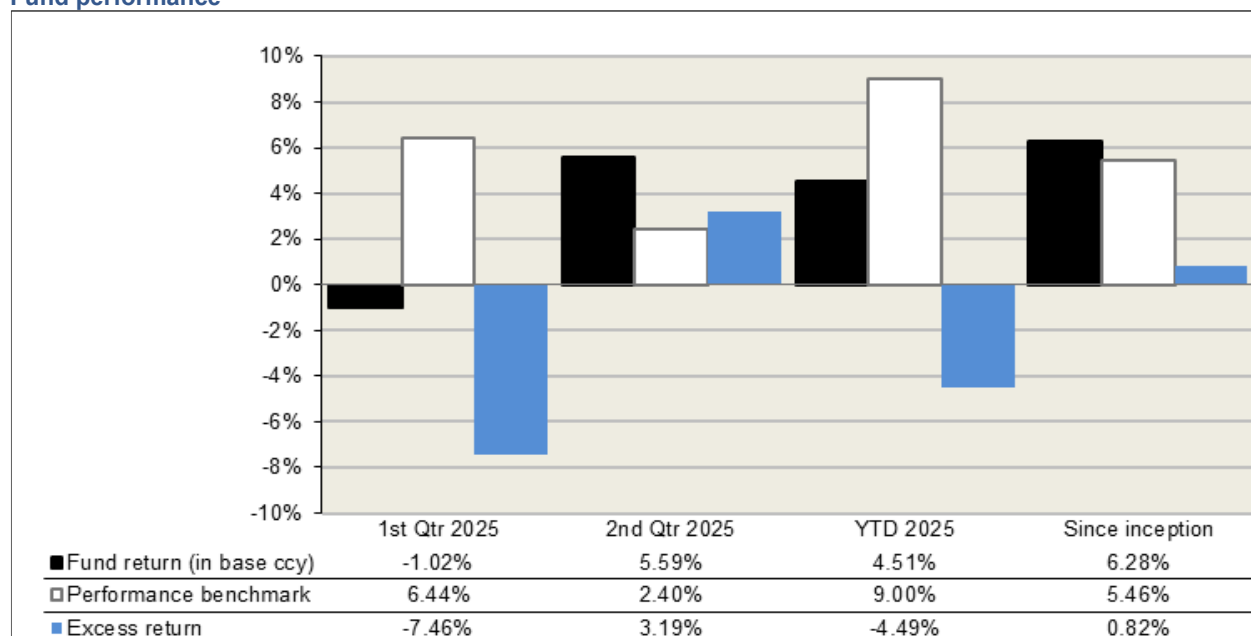
INVESTMENT MANAGER’S REPORTS (CONTINUED)

SANLAM ACTIVE UK FUND

Investment objective

The objective of Sanlam Active UK Fund (the “Fund”) is to target capital growth over the longer-term.

Fund performance



The Fund is bench marked against MSCI UK NDR. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of fees.

The Fund returned 4.51% (gross) in the first six months of the year. The reference benchmark is the MSCI UK Index, which returned 9.0% in the same period.

This was a very volatile first half of the year, with significant market and Fund declines in April especially. Nonetheless, we manage the Fund using a long-term investing framework and added marginally to some positions in the turmoil. The Fund has rebounded substantially from the lows and caught up some relative performance in Q2.

Disaggregating Fund returns, sector allocation added +23bps of attribution. The most prominent negative driver in sector allocation was -123bps from our overweight to the Consumer Discretionary sector, as fears around global growth saw the sector sell off. Net-net though, sector allocation was a positive in the half year.

Stock selection was the key driver of the underperformance at -508bps. Rolls Royce, Lloyds Bank and Barclays were the biggest positive attribution drivers in the first half as all three businesses continued to execute well and re-rate from deep discounts to intrinsic value. Rolls was up another 72% in H1, continuing its stunning performance from the lows of a few years ago and fully justifying our decision to hold onto the position.

The most notable underperformers held in the Fund were Intercontinental Hotels Group (IHG), Melrose Industries and Becton Dickinson. IHG fell significantly as fears grew about the global economy. The stock had been a beneficiary of growth optimism after Trump won the election. We think the company remains very well positioned and is back to trading at a discount to intrinsic value, and doing substantial buybacks. Melrose Industries fell despite providing attractive five-year financial targets, as the market fretted about an accounting mismatch between profit and cash. We think the share price fall is unwarranted. Becton Dickinson profit warned, and the market punished the stock for poor execution and lack of growth. The stock has not grown as fast as we expected and is currently contemplating undertaking a series of transactions to simplify the business, including a recently announced deal to combine its Life Scienced business with Waters. There was also a headwind from not owning index constituent BAE Systems, which cost the fund -100bps. BAE was up an astonishing 66% in H1.

INVESTMENT MANAGER'S REPORTS (CONTINUED)**SANLAM ACTIVE UK FUND (CONTINUED)****Fund outlook**

We added two new positions in Q2, Marriott International and Great Portland Estates. The Marriott position is small, as it quickly re-rated from where we bought it in the turmoil of April. Great Portland Estates is a position we have held before, and we think the stock is trading at a large discount to its underlying value.

The Fund strategy remains to own a concentrated portfolio of higher quality businesses with strong competitive positions, buying them at attractive valuations and holding them for long periods.

Investment Manager

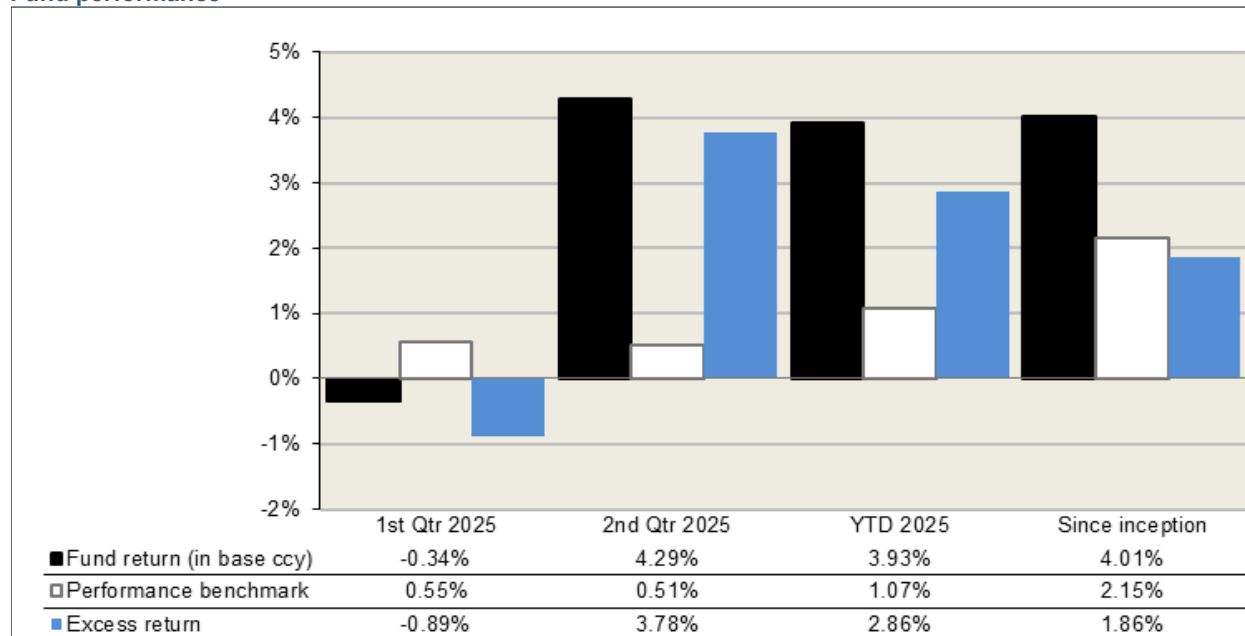
Ninety One UK Limited

INVESTMENT MANAGER'S REPORTS (CONTINUED)

SANLAM NINETY ONE MULTI-STRATEGY FUND

Investment objective

The investment objective of Sanlam Ninety One Multi-Strategy Fund (the "Fund") is to seek to outperform the UK Consumer Price Index ("CPI") over five-year periods with a target of generating a positive absolute return on a rolling three-year basis. There is no guarantee that this target will be achieved.

Fund performance

The Fund is bench marked against Average of CPIs of US, Eurozone, Japan, UK, Canada, Australia, New Zealand, Switzerland, Denmark, Norway and Sweden. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of fees.

The Fund returned 3.93% (gross) during the first half of 2025. At fund level, all three top-level strategies contributed positively to performance with the Bonds and Cash segment contributing the most. At strategy level, Investment Grade Debt and Global Equity Momentum were the largest positive contributors with the latter benefitting from exposure to the Nasdaq, Emerging Markets and Nikkei indices. In this rising market environment, the biggest detractors to performance included the equity index hedges, as well as the Other Alternatives segment which came under pressure due to concerns about the potential closure of the U.S. carried interest tax loophole.

Within the Real Assets strategy, top contributors to performance over the period included 3i Infrastructure. 3i shares responded positively to news that the company has asked for bank pitches as it prepares for a sale of its largest asset TCR (17.9% of NAV as of March 2025). TCR is the largest independent lessor of airport ground support equipment, operating at more than 230 airports across more than 20 countries, but still has substantial runway for future growth having only recently landed in the North American market. It is still very early days in any sales process but 3i Infrastructure have a long track record of achieving realisations at uplifts to prior valuations – the average uplift across the seven previous transactions since IPO has been +37%.

The largest detractors to performance during the period included Infratil. Infratil's share price was weighed upon by broader industry concerns surrounding key areas of their portfolio such as hyperscale demand for AI deployments and US renewables. On the former, while demand from hyperscalers can fluctuate, their portfolio company CDS has established relationships, contracts, and forward work programmes with all the major hyperscalers, allowing it to effectively balance these variations in demand. On the latter, on fears that the current tax credit regime will be altered in any attempt to partially or fully repeal the IRA, their US renewable energy developer, Longroad Energy, has adopted a strategy to grandfather projects under the current tax regime and has successfully safe-harboured all projects out to 2027.

Fund outlook

The policies of the Trump administration continue to be the primary focus for markets, and we continue to believe that a disciplined approach will be key to navigating this presidency. We favour a steady income from short-duration bonds and real assets companies (with long-term inflation linked revenues) alongside highly liquid equity exposure via index futures with option protection.

Investment Manager

Ninety One UK Limited

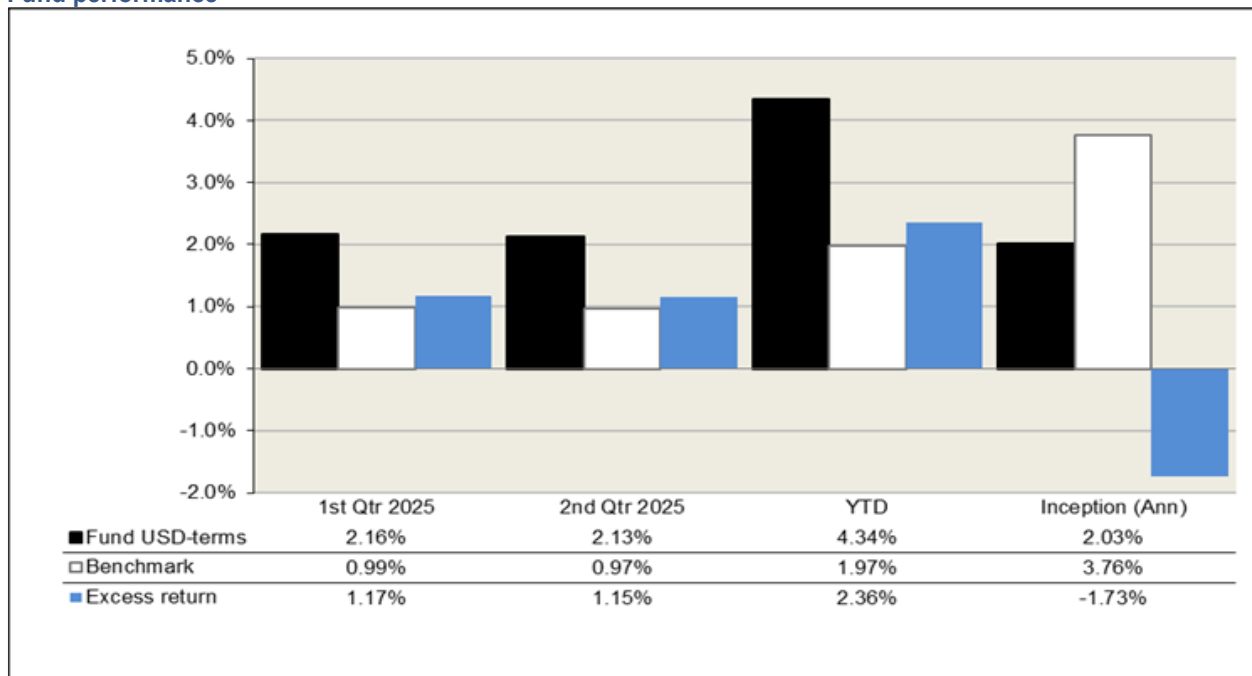
INVESTMENT MANAGER’S REPORTS (CONTINUED)

ANCHOR GLOBAL STABLE FUND

Investment objective

The Anchor Global Stable Fund (“the Fund”) aims to provide capital growth over the long term.

Fund performance



The Fund is bench marked against average CPI of G7 countries + 1.5% p.a. Note:Figures are quoted net of fees.

For the first 6 months of 2025, the Fund saw positive returns from all the asset classes, with a particularly strong performance for global equities. The Fund’s equity portfolio slightly outperformed the broader market with first quarter of 2025 being particularly pleasing for the Fund’s fairly conservative equity portfolio. The Fund’s fixed income allocation benefitted from relatively attractive yields on offer, as well as as some capital gains as yields and credit spreads compressed in the first part of the year. The most extreme moves for 1H25 were perhaps reserved for currencies, with the US Dollar struggling against most currencies. The US Dollar index had its worst start to the year falling 10.7% in 1H25. The Fund is US Dollar denominated and generally targets US Dollar exposure in the underlying investments, but some of the shares it holds are exposed to currencies other than the US Dollar and these positions benefitted from currency moves.

Fund outlook

The Fund remains conservatively positioned, with equity exposure at the bottom end of its typical long-term allocation range (20 – 30%). While market fundamentals briefly returned to more normalized levels following the collapse in the wake of Liberation Day, they quickly returned to extremely stretched levels. We favour bonds at the moment where we believe elevated yields provide a low-risk source of return for the Fund’s investors, and also offer the prospect of some capital gains should an economic slowdown or a bout of risk aversion materialize. The Fund remains at the bottom of its allocation range (5-15%) for listed real estate investments, with the asset class facing multiple structural challenges. While fundamentals appear to be stabilizing, unfortunately for listed real estate, their forward yields are back at pre-COVID 19 levels, while the broader yield markets have improved fairly dramatically since then, so on a relative basis, from a yield perspective, these investments remain unattractive. We will be looking for opportunities to normalize the Fund’s asset allocation towards more neutral levels (i.e. increasing equity exposure and decreasing bond exposure) and remain patient in that pursuit.

Investment Manager

Anchor Capital (Pty) Ltd

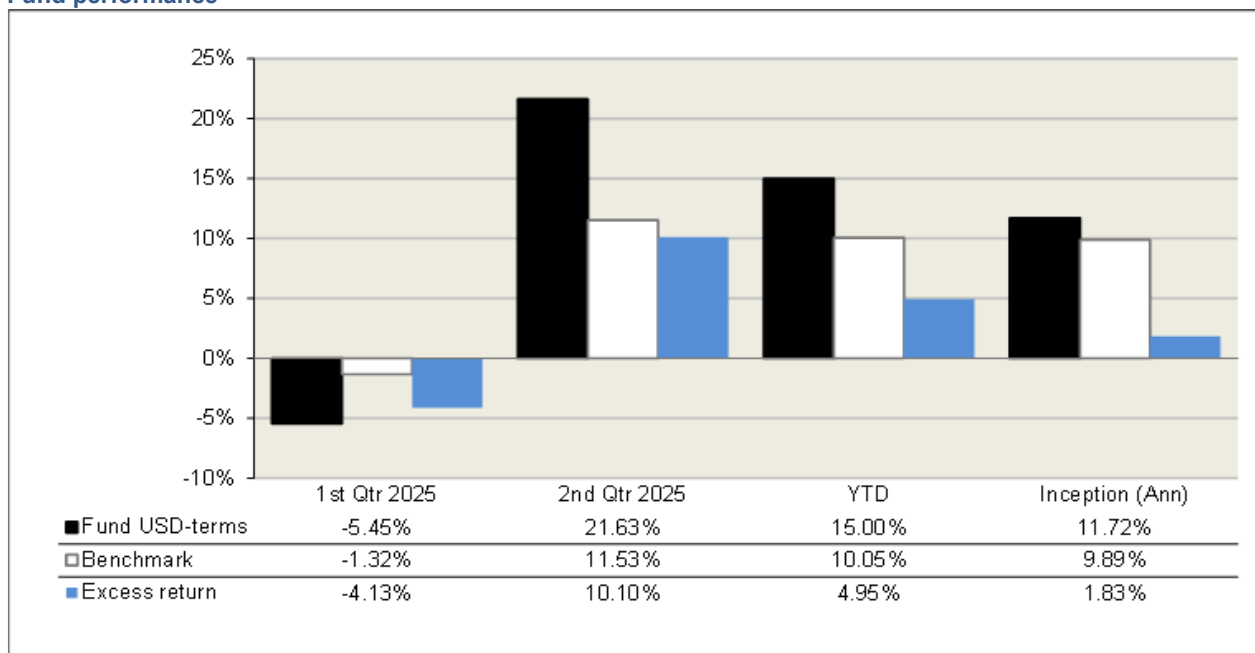
INVESTMENT MANAGER’S REPORTS (CONTINUED)

ANCHOR GLOBAL EQUITY FUND

Investment objective

The Anchor Global Equity Fund (“the Fund”) aims to provide capital growth over the long term.

Fund performance



The Fund is benchmarked against MSCI World All Country Total Return Net USD Index. Figures are quoted net of fees. Opening NAV is taken as USD1, based on the theoretical close on 13/3/2015. Excess return is calculated on an arithmetic basis.

The Fund underperformed in the first quarter after a strong start to the year, as the US Technology/Growth/Momentum sectors/factors came under pressure (in our view predominantly due to positioning rather than fundamentals) which was exacerbated by the rotation into the ‘European Renaissance’ theme as the US was perceived to be a net loser in Trump’s tariff escalation. This culminated with capitulation in both sentiment and positioning in the immediate aftermath of the ‘Liberation Day’ tariff announcement. As expected, US policymakers moved towards a détente, which was well received by the market. Thereafter the Fund performed strongly as the market removed the mispricing, closing out the second quarter with positive absolute and relative performance for the first half of 2025.

Fund outlook

The reward-to-risk ratio is more balanced (i.e. less favourable) than it was several months ago, as positioning and sentiment have moved from panic towards neutral, and in some cases bullishness. We’d expect to see more upside in equity markets by year end, with inevitable corrections along the way. We would view any weakness due to politics and geopolitics as a potential buying opportunity. We believe the Fund’s holdings have substantially more upside than the indices, but our companies will need to deliver strong reported results and guidance for that upside to be realized.

Investment Manager

Anchor Capital (Pty) Ltd

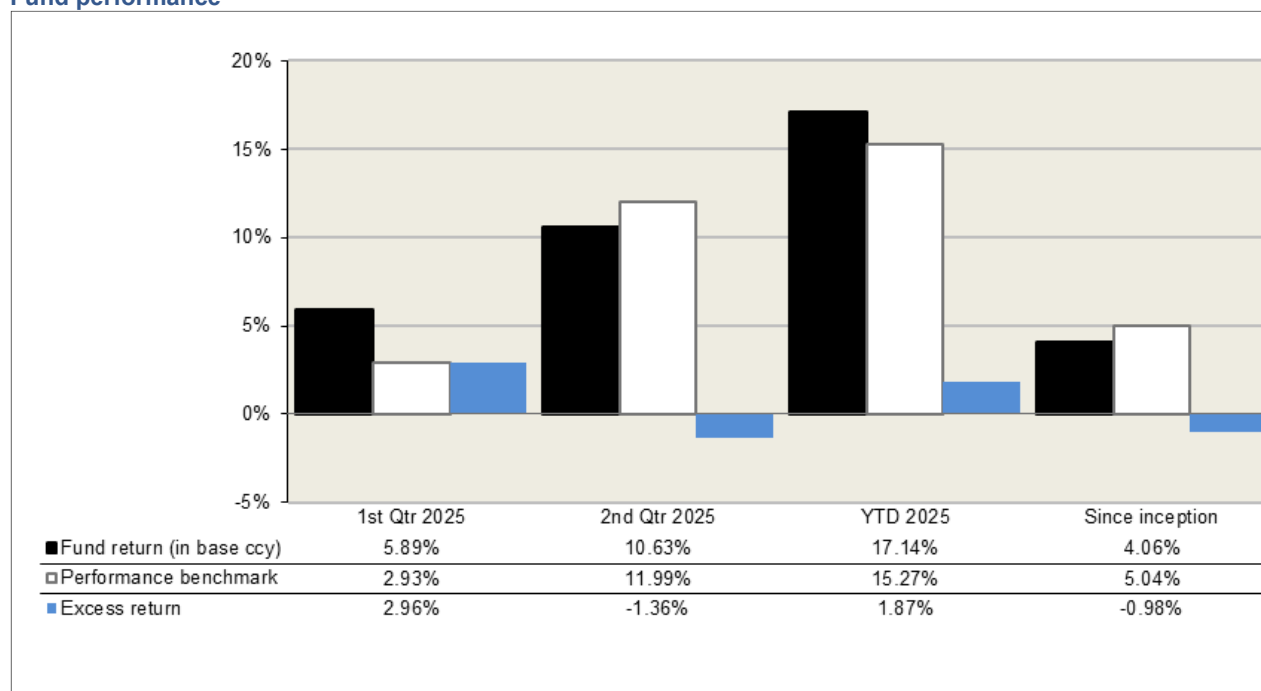
INVESTMENT MANAGER'S REPORTS (CONTINUED)

SANLAM GLOBAL EMERGING MARKETS FUND

Investment objective

The objective of the Sanlam Global Emerging Markets Fund (the "Fund") is to achieve long-term capital growth by outperforming the MSCI Emerging Markets Total Return Net Index over a rolling three-year period.

Fund performance



The Fund is benchmarked against MSCI Emerging Markets Total Return Net Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Q1

Despite a complex macro backdrop—including renewed U.S. trade tensions, tight global monetary policy, and uneven economic recovery—Emerging Markets (EM) showed resilience and outperformed Developed Markets (DM) during the first quarter of 2025. The MSCI Emerging Markets Index rose 2.93%, outpacing the MSCI Developed Markets Index. March was particularly notable, with EM gaining modestly (+0.4%) even as the S&P 500 fell due to tariff fears.

Aided by targeted stimulus (especially in China), sector rotation, and select earnings strength, EM assets rebounded from a weak Q4 2024, marking their strongest relative Q1 performance since 2017.

- China: Led EM with an estimated +14.7% return, driven by tech recovery, domestic digital exposure, and government stimulus.
- India: Closed March strong (+9.2%) but finished Q1 slightly down due to a correction in mid-caps. Long-term fundamentals remain sound.
- Southeast Asia: Mixed performance—Vietnam and Malaysia gained (+5% to +8%) on liquidity and supply chain resilience, while Thailand declined sharply (-14.2% YTD).
- EMEA: Strong across Eastern Europe, with Poland (+31.6%), Czech Republic (+29.1%), and Greece (+23.5%) benefitting from policy support and GDP upgrades.
- Latin America: Rose +11.4%, led by Colombia (+26.2%) and Brazil, which surprised with 3.5% GDP growth. Currency effects slightly muted USD returns.

Contributors

The top contributors for the quarter included Despegar, Reliance and BIM. Genomma Lab and GDS also added meaningfully to returns. We continue to hold sizable positions in these names where we still see attractive risk-reward.

Detractors

The top detractors for the quarter were Delivery Hero, PDD and Arcos Dorados. Other underperformers included Pepco, Aspen, XP and Localisa - each weighed down by company-specific challenges or macro drag.

INVESTMENT MANAGER'S REPORTS (CONTINUED)**SANLAM GLOBAL EMERGING MARKETS FUND (CONTINUED)****Fund performance (continued)****Q2**

The second quarter began under pressure from geopolitical tensions between Israel and Iran, but market sentiment improved following a US-brokered ceasefire. Although oil prices spiked initially on supply concerns, they stabilized post-de-escalation. Meanwhile, a US-China tariff framework was agreed upon, boosting investor confidence, even though a final deal remains pending.

EM equities delivered a strong +11.99% return in Q2, outperforming both Developed Markets and MSCI US, thanks to:

- Targeted stimulus (especially from China),
- Selective earnings strength, and
- Sector rotation into high-growth areas.

Contributors

The top contributors included Pepco, NetEase and Coway. XP, AngloGold, and Walmex also added meaningfully to returns. We continue to hold sizable positions in these names where we still see attractive risk-reward.

Detractors

The top detractors were Yum China, PDD and Aspen. Other underperformers included TSMC, Genomma and JD.Com each weighed down by company-specific challenges or macro drag.

Fund outlook

Looking ahead, H2 2025 will likely be shaped by the strength of U.S. policy delivery, China's stimulus momentum, and how global demand evolves. Emerging Markets' valuations remain attractive—especially relative to Developed Markets. With earnings growth expectations healthy, we continue to believe the asset class offers significant upside for long-term investors.

While FX volatility and trade-related risks remain front of mind, we think the long-term structural case for Emerging Markets is compelling. The combination of 60% upside in local currency for the Fund and undervalued Emerging Markets' currencies gives us conviction in the asset class. For long-term investors, this may be one of the more attractive entry points in recent years.

Investment Manager

Sanlam Investment Management (Pty) Ltd

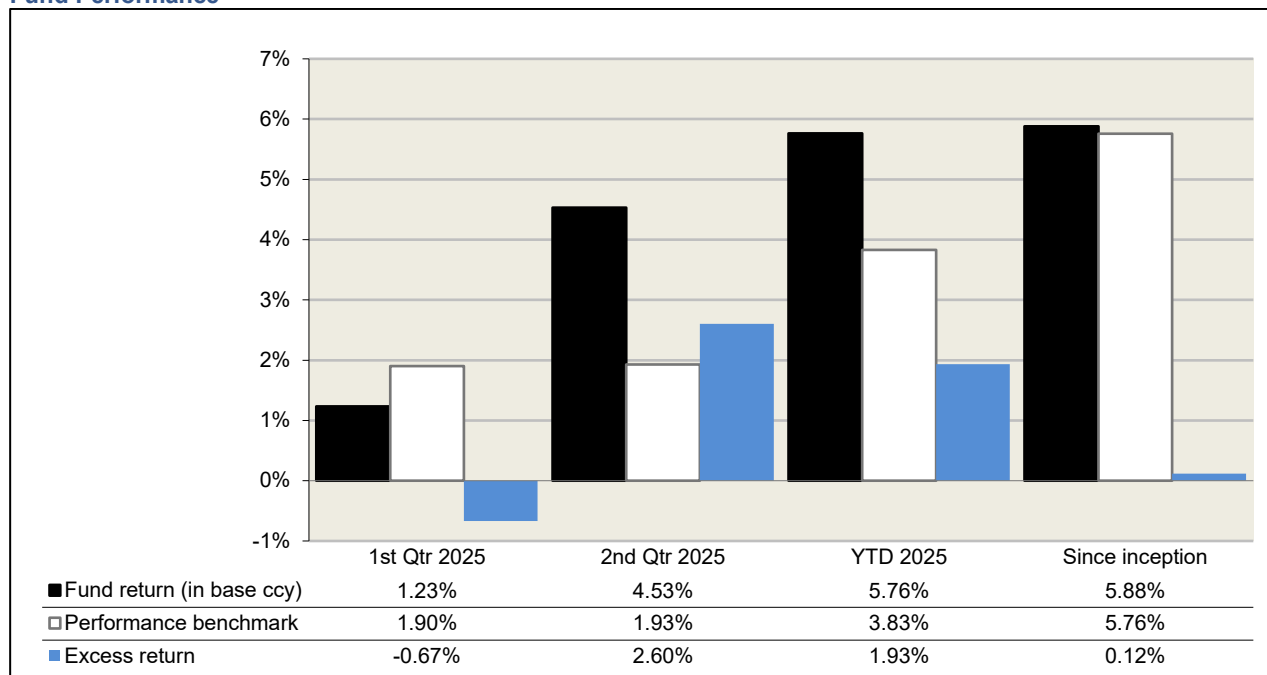
INVESTMENT MANAGER’S REPORTS (CONTINUED)

ZAZOVE GLOBAL CONVERTIBLE FUND

Fund Objective

The investment objective of the Zazove Global Convertible Securities Fund (the “Fund”) is to provide global equity-like returns with significantly less risk over a full market cycle. The objective is achieved by seeking to capture the majority of stock market advances while simultaneously providing downside protection when markets decline.

Fund Performance



The Fund is benchmarked against 3 Month US SOFR +300 bps. Note: Performance figures longer than 12 months are annualized. Fund returns are quoted net of fees.

For the 6 month period ended 30 June 2025, the Fund delivered a return of 5.76%, outperforming its benchmark by 1.93%.

The Fund captured 80% of the equity market’s upside while maintaining downside protection during brief pullbacks. All regions posted positive returns, with the Americas as the largest contributor, followed by Europe and Asia ex-Japan. All sectors advanced, led by Technology and Industrials.

The Fund’s active approach benefited from a strong primary calendar and periods of volatility, enabling rebalancing and optimization of risk/return characteristics. Gains were locked in on holdings that had become overly equity-sensitive after market rallies, as well as on bond-like structures that had already served their downside-protection role. Proceeds were reinvested into balanced convertible positions, including several new deals across the U.S., Europe, and Asia.

In total, 56 securities were traded across multiple sectors and regions, with an annualized turnover of 41.73%, underscoring the Fund’s disciplined and adaptive management approach.

Fund Outlook

The convertible opportunity set remains attractive, supported by sizeable issuance, strong functional credit quality, broadening issuer diversification, and fair valuations. The outlook for issuance remains favorable supported by rising equity markets, refinancing needs, and the relatively high cost of issuing straight debt. In addition, the Fund’s asymmetric return profile should be a good fit for the current environment with equities at all-time highs and volatility subdued, yet uncertainty regarding the magnitude and economic impact of tariffs, potential earnings declines, and the risk of a resurgence in geopolitical tensions ostensibly being underpriced by financial markets.

Investment Manager

Zazove Associates, LLC

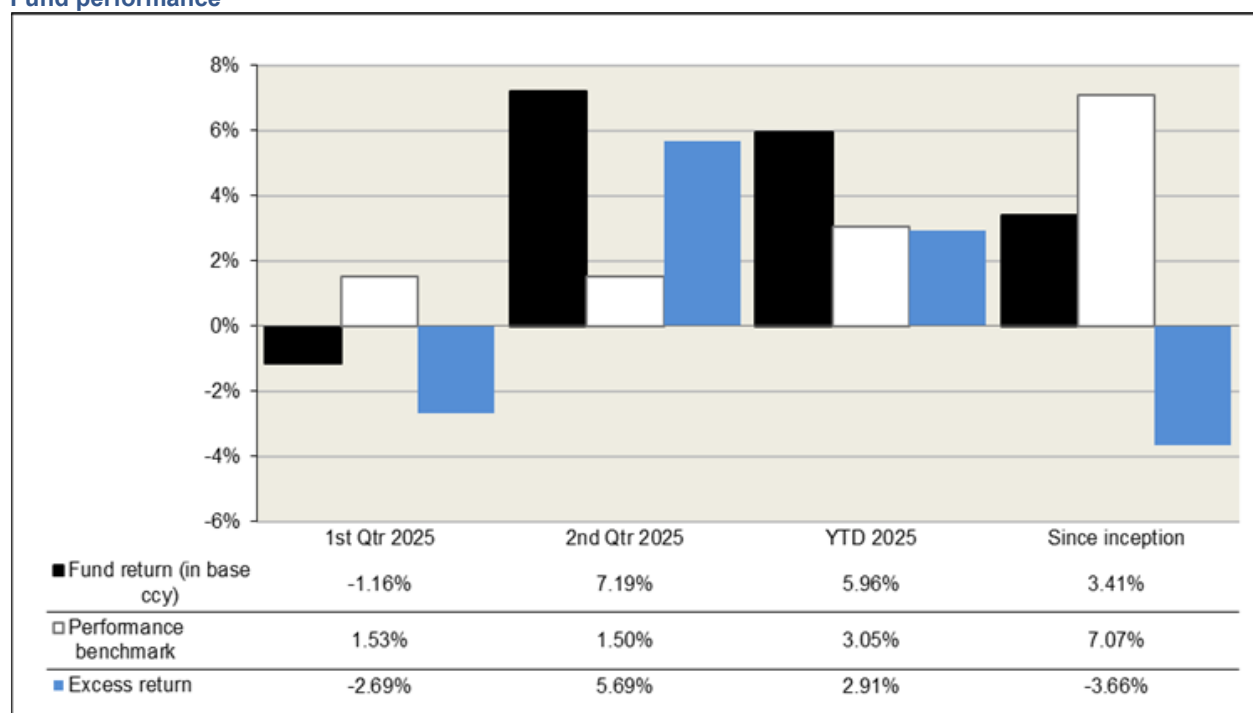
INVESTMENT MANAGER'S REPORTS (CONTINUED)

SANLAM NINETY ONE REAL ASSETS FUND

Investment objective

The investment objective of Sanlam Ninety One Real Assets Fund (the "Fund") is to target capital growth over the long term and to outperform inflation through a portfolio of investments giving exposure to a range of real assets. As the portfolio and investor base is global in nature, the inflation target will be a composite of the Consumer Price Inflation rate in a basket of relevant countries (the "Benchmark Index").

Fund performance



The Fund is benchmarked against Average of CPIs of US, Eurozone, Japan, UK, Canada, Australia, New Zealand, Switzerland, Denmark, Norway and Sweden +4%. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of fees.

The Fund returned 5.96% (gross) in the first half of 2025 compared to the benchmark which returned 3.05%. At the strategy level, the Infrastructure, Specialist Property, and Renewable Energy segments contributed positively to performance whilst Other Alternatives detracted slightly to performance. The 3-year annualised volatility of the Fund at the end of the period was 14.14% compared to 15.11% for the MSCI World. The Fund yield stood at 5.20% as of the end of the half. The Fund's holdings were geographically diversified across 64 different countries with 65 underlying asset types and 90% of the assets were operational.

At the stock level, Aedifica and Acciona were the top contributors to the Fund. Aedifica capped off the period with solid Q1 results which demonstrated the quality of the business. Rental income grew 13% year-on-year, attributable to indexation of rents, new acquisitions, and development completions from the ongoing investment programme, whilst the asset rotation strategy continued to generate capital to reinvest and enhance the income potential of the portfolio. Additionally, the company agreed terms for the acquisition of Confinimmo. Upon completion, the combined business will become a top 10 listed European REIT and the 4th largest healthcare REIT globally.

Acciona also delivered solid Q1 results. In the Energy business, significantly higher electricity prices contributed to this performance as well as higher generation output and the contribution from new renewable energy assets, particularly those in international regions. While in the Infrastructure business, the aggregate infrastructure backlog increased 13.1% from last year to c.€61bn (including equity-accounted projects). This division also continues to accelerate its growth in concession assets. The concessions portfolio now consists of 77 assets and is expected to generate dividends and capital distributions of €58bn for Acciona, with a weighted average remaining life of 52 years.

INVESTMENT MANAGER'S REPORTS (CONTINUED)**SANLAM NINETY ONE REAL ASSETS FUND (CONTINUED)****Fund performance (continued)**

The main detractor to performance during the first half of 2025 was Infratil. Infratil's share price was weighed on by broader industry uncertainty around key areas of their portfolio such as hyperscale demand for AI deployments and US renewables. On the former, while demand from hyperscalers can fluctuate, their portfolio company CDS has established relationships, contracts, and forward work programmes with all the major hyperscalers, allowing it to effectively balance these variations in demand. On the latter, on fears that the current tax credit regime will be altered in any attempt to partially or fully repeal the IRA, their US renewable energy developer, Longroad Energy, has adopted a strategy to grandfather projects under the current tax regime and has successfully safe-harboured all projects out to 2027.

Fund outlook

The portfolio maintains a balanced portfolio of investments that fit our theme of "pillars of a functioning economy" with long-term, stable and predictable cash-generative assets.

We remain steadfast in our focus on the long-life real assets that are essential to the functioning of economies. These mission-critical businesses form the foundation of the Fund and have consistently demonstrated resilience and durability through economic cycles. The portfolio is comprised of companies built on robust, defensive business models that generate long-term, contracted cash flows with strong real-term protection. These characteristics have become even more critical in a world shaped by new inflation dynamics and geopolitical uncertainty. Recent history has underscored the importance of protecting portfolios against inflationary pressures, and the portfolio companies maintain a strong defence against this.

Our philosophy remains grounded in long-term horizons, long-term economic themes and long-life, mission-critical assets, and our companies have a front row seat to some of the largest structural economic themes over the coming decades. We see the tailwinds behind these themes (digitalisation, decarbonisation, deglobalisation, and demographic change) are continuing to broaden and deepen, opening up more opportunities to well-positioned businesses. In accordance with this, the long-term track records of our businesses are testament to the strength of our portfolio companies, which have outperformed global equities over time. The prevailing valuations of our companies today offer a highly attractive opportunity to investors with the confidence to look beyond short-term horizons. It is this long-term focus that allows investments the time to realise the full potential of the opportunity.

Investment Manager

Ninety One UK Limited

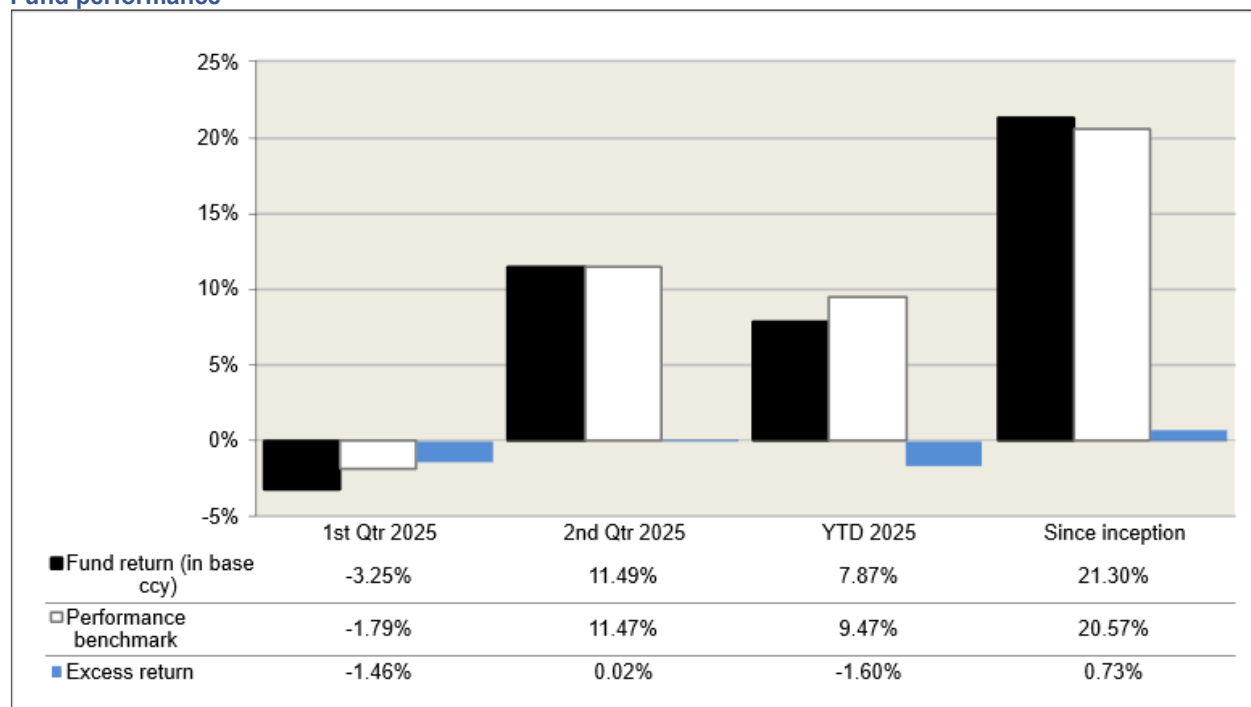
INVESTMENT MANAGER’S REPORTS (CONTINUED)

SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND

Investment objective

The investment objective of Satrix Global Factor Enhanced Equity Fund (the “Fund”) is to target capital growth over the long term in excess of the MSCI World Index (unhedged) in U.S. dollars with net dividends reinvested (the “Benchmark”), over a full market cycle.

Fund performance



The Fund is benchmarked against the MSCI World Index for performance comparison purposes. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of fees.

The majority of the Fund’s relative underperformance during the first half of 2025 occurred during the first quarter, a period marked by heightened macroeconomic uncertainty. Concerns over tariffs and shifting policy landscapes triggered a wave of broad-based risk aversion across global equity markets. Investors moved decisively toward perceived safe havens, fueling a rally in defensive sectors — particularly those that were underrepresented in the portfolio due to weak alpha rankings.

This flight to safety created a headwind for the strategy. Defensive stocks, which the portfolio was underweight due to their low expected return profiles, rallied sharply and detracted from relative performance. Although the highest-ranked, overweight positions performed well, their positive contribution wasn’t sufficient to counteract losses from the underweight positions in defensives.

As market sentiment began to normalize in the second quarter and tariff-related fears eased, investors began refocusing on company fundamentals. Many of the defensive names that surged earlier lost momentum, while cyclical and fundamentally strong companies regained favor. However, the lingering effects of the Q1 performance drag weighed on the portfolio’s relative standing for the full half-year period.

Regionally, the United States was the main source of underperformance, particularly within the Information Technology sector. A notable detractor was Salesforce Inc, an overweight holding that declined after issuing softer-than-expected forward guidance and receiving multiple analyst downgrades over concerns about its AI strategy. Despite the short-term setback, Salesforce remains a high-conviction holding due to its strategic positioning and long-term potential.

On the positive side, the Pacific Rim region, especially Australia, provided strong performance. In particular, QBE Insurance Group Ltd delivered impressive returns. This overweight position benefited from premium growth, disciplined underwriting, and favorable sentiment—bolstered by strong valuation and momentum factors in the model.

INVESTMENT MANAGER'S REPORTS (CONTINUED)**SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND (CONTINUED)****Fund performance (continued)**

From a sector perspective, Industrials weighed on performance due to stock selection issues. The overweight position in Delta Air Lines Inc proved costly after the company reduced Q1 earnings guidance amid economic uncertainty and trade-related risks. Still, Delta remains a favored name within the portfolio, underpinned by its competitive positioning. In contrast, the Utilities sector was a bright spot. The standout performer was NRG Energy Inc, which saw its stock appreciate on the back of solid earnings, confirmed guidance, and a key acquisition that enhanced its generation capacity. NRG remains overweight due to continued strength in momentum and earnings quality metrics.

Fund outlook

The Fund's Dynamic Global Equity Strategy relies on a stock-specific Contextual Alpha Model to guide bottom-up stock selection, generating unique alpha scores for each name. These scores dictate portfolio positioning, with minimal intentional exposure to sectors, regions, or style factors. As of June 2025, the portfolio had only modest overweights: +0.9% in Information Technology and +1.0% in Europe, and underweights of -1.1% in Health Care and -0.7% in PacRim. The strategy remains style-neutral, with risk tightly managed to focus on pure stock-specific alpha.

Looking ahead, cautious optimism prevails. While the U.S. economy remains resilient, policy unpredictability and global trade tensions continue to pose risks. However, with the Fed expected to ease interest rates and market leadership broadening beyond tech, the second half of 2025 may offer further upside — with continued volatility.

Investment Manager

PanAgora Asset Management, Inc.

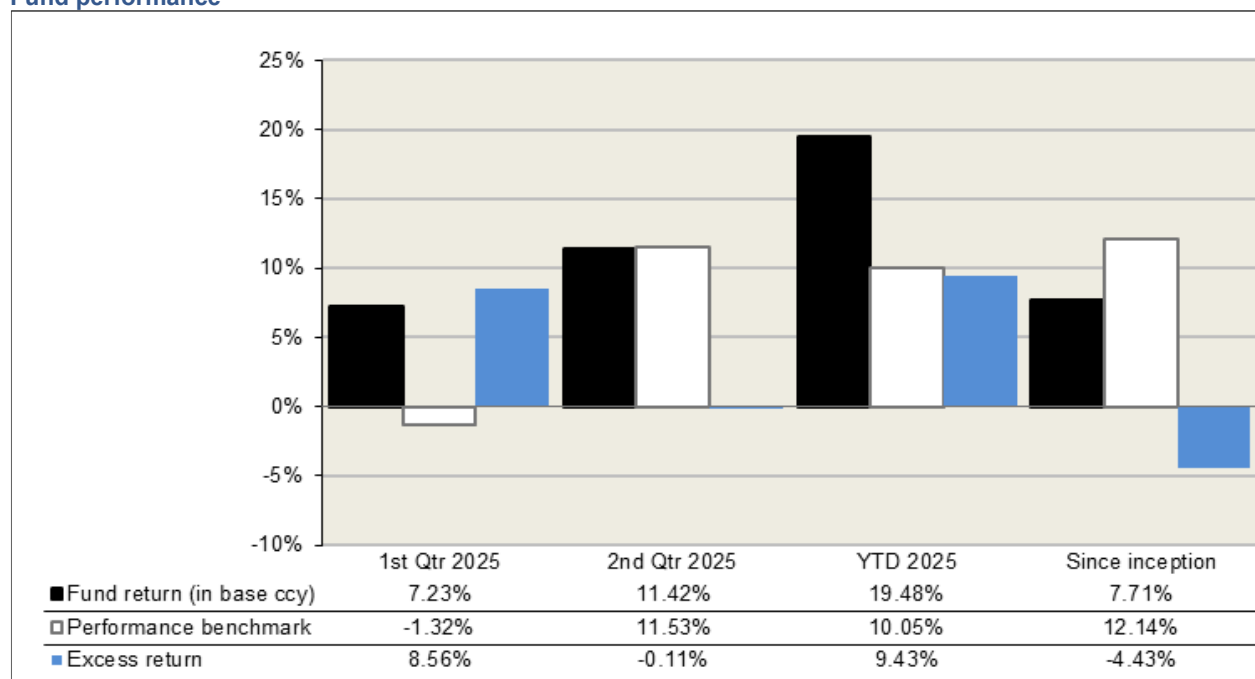
INVESTMENT MANAGER’S REPORTS (CONTINUED)

PERPETUA GLOBAL EQUITY UCITS FUND

Investment objective

The Perpetua Global Equity UCITS Fund (the “Fund”) aims to target capital growth over the long term.

Fund performance



The Fund is benchmarked for performance comparison purposes against the MSCI ACWI. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

For the first 6 months of 2025, the Fund produced a return of 19.48%, outperforming its MSCI ACWI benchmark by 9.43% net of fees.

For the period, the top contributors to the Fund’s return were our overweight positions in Prudential plc, Alibaba, St James’s Place, British American Tobacco, Euronext, and Eurofins. The Fund’s underweight in Apple also added to relative returns.

Detractors from relative performance during the first 6 months of 2025 included overweights in Diageo, United Health, Paypal, Sands China, and underweights in Microsoft and Netflix.

Fund outlook

The second half of 2025 is unfolding against a backdrop of mounting economic and political complexity. In the United States, economic momentum is faltering — rising unemployment, slowing discretionary spending, and elevated credit defaults all point toward waning domestic demand. These weaknesses precede a new round of tariffs, likely to further dampen global trade and consumer sentiment. Concurrently, the surge in U.S. debt levels and growing debate over the dollar’s reserve currency status have added fresh risks to the global financial system. While a weaker Dollar could lift commodity prices and benefit non-U.S. markets, it may also lock in higher global inflation and interest rates.

Geopolitical instability is an equally pressing concern. Escalating tensions in the Middle East and the declining influence of multilateral institutions have increased the risk premium across global markets. Meanwhile, the AI investment boom promises innovation but also raises uncertainty about long-term returns and disruptive economic effects. China continues to grapple with deep structural challenges — its property market remains fragile, policy stimulus is having limited effect, and further tariffs could undermine its export-led recovery.

Investment Manager

Perpetua Investment Managers (Pty) Limited

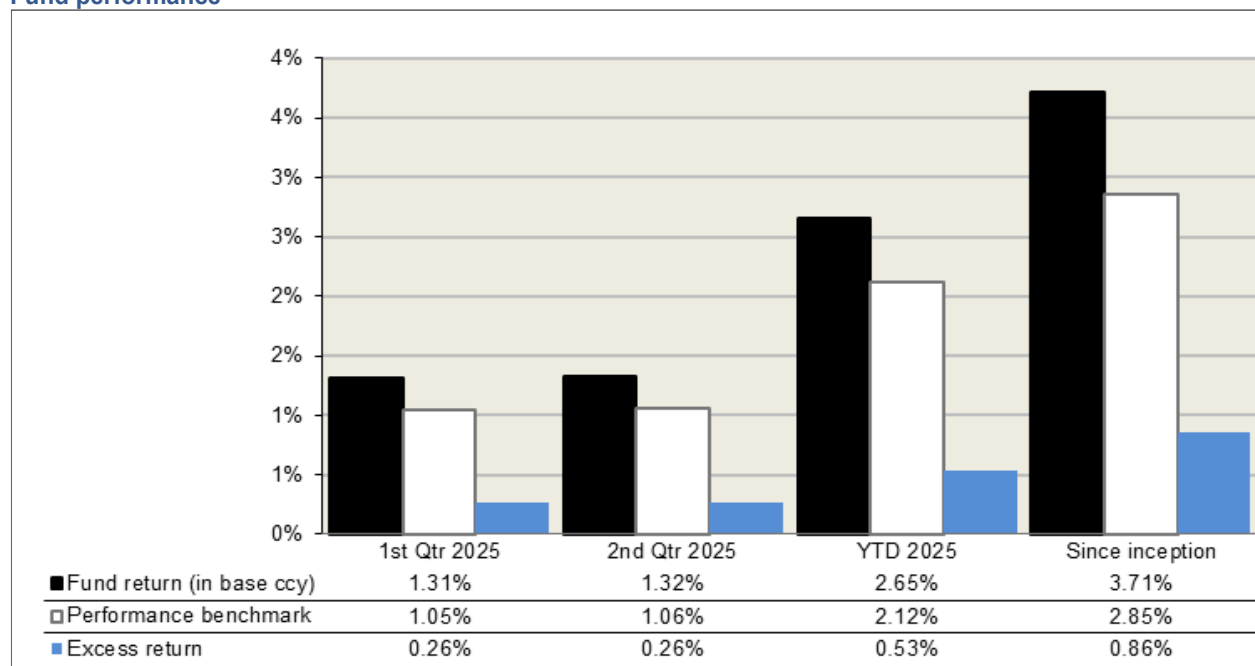
INVESTMENT MANAGER’S REPORTS (CONTINUED)

SANLAM US DOLLAR ENHANCED YIELD FUND

Investment objective

The investment objective of Sanlam US Dollar Enhanced Yield Fund (the “Fund”) is to achieve an annualised return in excess of 75 basis points over a US dollar overnight money market rate. There can be no assurance that the Fund will achieve its investment objective.

Fund performance



The Fund is bench marked against SOFR. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The excess performance of the Fund in H1 2025 was primarily driven by return on credit spread risk from its allocation to sub 5 year maturity USD denominated credit instruments. Both spread carry and spread tightening had positive contributions to returns.

Interest rates were largely hedged using bond futures. The changes in the term structure therefore had a small impact on performance and the risk characteristics of the Fund, despite the volatility of the yield curve during the year. The MOVE Index tracking the rates implied volatility has spiked above 140 in April on tariff headlines and consequently retracted to still elevated yet lower levels. The implemented hedges protected the portfolio against this volatility.

In the first half of 2025, SOFR averaged about 4.3 %, as the Federal Reserve held policy steady in every meeting despite January futures briefly implying an April cut. Credit fundamentals were supported by firm GDP growth and still-healthy labour markets; BBB spreads tightened roughly 8 – 10 bp. Looking into H2 2025, futures are now pricing the first 25 bp Fed cut for the December meeting and only 70 bp of easing over the next year—reflecting the cross-currents of presidential pressure for lower rates, lingering tariff uncertainty and core inflation that, at just under 3 %, is still above target. The uncertainty surrounding trade war and elevated valuations are favouring focusing risk into lower duration assets, with the expectation of carry returns rather than spread compression.

The Fund has been diversified with limited selection risk and no defaults with the tracking error remaining below the constraint of 1%.

We maintained a largely buy and hold trading strategy, minimising trading costs and managing interest rate hedging via bond futures.

In H1, the Fund delivered an absolute performance of 2.65% and relative performance of 53bp after fees, in line with the fund’s performance target.

INVESTMENT MANAGER'S REPORTS (CONTINUED)**SANLAM US DOLLAR ENHANCED YIELD FUND (CONTINUED)****Fund outlook**

The strategy of the Fund is to hold a diversified portfolio of (USD denominated) credit and money market instruments to achieve its return and risk objectives. The main risk drivers of the portfolio are therefore interest rates, credit spreads and individual name selection. The portfolio is diversified across issuers, geographies, and sectors.

The Fund's term structure risk exposure remains closely hedged. We do not expect to take a material yield curve position, unless market pricing changes in order to offer tactical opportunities. The main source of the returns is the allocation to credit and spread carry. Despite the recent spread tightening, the current levels of spread of the Fund's holdings are in line with achieving the return objective of annualised return in excess of 75 basis points over the US dollar overnight money market rate with a diversified portfolio of high rated credit.

Investment Manager

Ninety One UK Limited

STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY
for the six months ended 30 June 2025

	Note	Period ended 30 June 2025 USD	Period ended 30 June 2024 USD
Investment income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		199,463,350	124,212,445
Net foreign exchange gains/(losses)		(190,141)	(459,320)
Other gains/(losses) on financial assets and liabilities at amortised cost		-	30,200
Income from securities lending		-	6,924
Income from financial assets at fair value through profit or loss		50,519,775	54,639,045
Interest income calculated using the effective interest method		1,069,485	1,682,692
Other income		(118,675)	413,481
Net investment income/(deficit)		250,743,794	180,525,467
Operating expenses			
Management and investment management fees	8	(8,590,714)	(9,261,116)
Administration fees	9	(638,433)	(1,192,614)
Directors' fees	8	(33,956)	(31,625)
Custody fees	9	(712,906)	(759,867)
Other operating expenses		(1,202,491)	(940,171)
Total operating expenses		(11,178,500)	(12,185,393)
Operating profit/(loss)		239,565,294	163,340,074
Finance costs			
Distributions to holders of redeemable participating shares	5	(2,092,370)	(1,403,611)
Total finance costs		(2,092,370)	(1,403,611)
Profit/(loss) before tax		237,472,924	166,936,463
Withholding tax		(5,125,553)	(5,130,892)
Change in net assets attributable to holders of redeemable participating shares		232,347,371	161,805,571

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2025

	Note	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD	Sanlam World Equity Fund ¹ USD	Satrix World Equity Tracker Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		9,870,155	35,261,117	18,788,718	2,905,050	49,152,511
Net foreign exchange gains/(losses)		8,768	791,770	(12)	12,196	(45,380)
Other gains/(losses) on financial assets and liabilities at amortised cost		-	-	-	-	-
Income from securities lending	14	-	-	-	-	-
Income from financial assets at fair value through profit or loss		1,039,044	9,092,342	2,465,406	62,434	6,022,990
Interest income calculated using the effective interest method		24,308	165,763	18,512	2,332	24,551
Other income		-	18	-	(154,479)	23,860
Net investment income/(deficit)		10,942,275	45,311,010	21,272,624	2,827,533	55,178,532
Operating expenses						
Management and investment management fees	8	(333,862)	(613,684)	(376,829)	(38,791)	(370,341)
Administration fees	9	(16,088)	(85,841)	(18,424)	(2,641)	(89,091)
Directors' fees	8	(969)	(3,717)	(925)	13	(4,495)
Custody fees	9	(12,482)	(163,906)	(21,474)	(2,509)	(76,795)
Other operating expenses		(27,195)	(34,033)	(28,874)	(19,353)	(28,742)
Total operating expenses		(390,596)	(901,181)	(446,526)	(63,281)	(569,464)
Operating profit/(loss)		10,551,679	44,409,829	20,826,098	2,764,252	54,609,068
Finance costs						
Distributions to holders of redeemable participating shares	5	(1,557)	-	(48,350)	-	(35,764)
Profit/(loss) before tax		10,550,122	44,409,829	20,777,748	2,764,252	54,573,304
Withholding tax		(184,727)	-	(346,477)	(7,631)	(1,347,392)
Change in net assets attributable to holders of redeemable participating shares		10,365,395	44,409,829	20,431,271	2,756,621	53,225,912

¹This sub-fund closed on 10 March 2025.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2025

	Note	SIIP India Opportunities Fund USD	Satrix Emerging Market Equity Tracker Fund USD	A.I. Machines Global Managed Risk Fund ¹ USD	Sanlam Global High Quality Fund GBP	High Street Global Balanced Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		1,248,502	27,330,665	2,897,105	(2,451,912)	4,713,049
Net foreign exchange gains/(losses)		387	21,672	116,100	(438,736)	(60,385)
Other gains/(losses) on financial assets and liabilities at amortised cost		-	-	-	-	-
Income from securities lending	14	-	-	-	-	-
Income from financial assets at fair value through profit or loss		207,722	3,391,986	0	5,189,100	756,759
Interest income calculated using the effective interest method		9,063	11,355	82,436	44,368	10,266
Other income		-	471	-	-	-
Net investment income/(deficit)		1,465,674	30,756,149	3,095,641	2,342,820	5,419,689
Operating expenses						
Management and investment management fees	8	(86,083)	(451,835)	(401,665)	(1,954,270)	(199,885)
Administration fees	9	(4,961)	(34,815)	(18,370)	(76,176)	(12,087)
Directors' fees	8	(246)	(2,024)	(609)	(5,119)	(659)
Custody fees	9	(15,367)	(106,987)	(9,574)	(61,821)	(8,316)
Other operating expenses		(40,635)	(67,057)	(89,268)	(186,599)	(130,182)
Total operating expenses		(147,292)	(662,718)	(519,486)	(2,283,985)	(351,129)
Operating profit/(loss)		1,318,382	30,093,431	2,576,155	58,835	5,068,560
Finance costs						
Distributions to holders of redeemable participating shares	5	-	(50,409)	-	(90,045)	-
Profit/(loss) before tax		1,318,382	30,043,022	2,576,155	(31,210)	5,068,560
Withholding tax		(45,861)	(397,246)	-	(695,357)	(81,584)
Change in net assets attributable to holders of redeemable participating shares		1,272,521	29,645,776	2,576,155	(726,567)	4,986,976

¹During the period Sanlam AI Global Managed Risk Fund changed its name to A.I. Machines Global Managed Risk Fund.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2025

	Note	Sanlam Active UK Fund GBP	Sanlam Ninety One Multi- Strategy Fund ¹ GBP	Anchor Global Stable Fund USD	Anchor Global Equity Fund USD	Sanlam Global Emerging Markets Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		2,302,005	4,242,479	671,405	21,494,288	12,103,681
Net foreign exchange gains/(losses)		1,386	(35,724)	22,204	6,506	8,106
Other gains/(losses) on financial assets and liabilities at amortised cost		-	-	-	-	-
Income from securities lending	14	-	-	-	-	-
Income from financial assets at fair value through profit or loss		1,258,499	5,871,780	372,066	133,800	1,038,988
Interest income calculated using the effective interest method		2,031	333,300	17,023	34,481	9,558
Other income		-	339	196	-	5,773
Net investment income/(deficit)		3,563,921	10,412,174	1,082,894	21,669,075	13,166,106
Operating expenses						
Management and investment management fees	8	(50,953)	(467,077)	(85,211)	(728,105)	(239,009)
Administration fees	9	(13,525)	(56,498)	(5,296)	(25,465)	(16,475)
Directors' fees	8	(806)	(2,782)	(199)	(2,087)	(674)
Custody fees	9	(10,373)	(38,097)	(3,500)	(17,964)	(29,665)
Other operating expenses		(15,195)	(85,956)	(20,016)	(53,920)	(29,839)
Total operating expenses		(90,852)	(650,410)	(114,222)	(827,541)	(315,662)
Operating profit/(loss)		3,473,069	9,761,764	968,672	20,841,534	12,850,444
Finance costs						
Distributions to holders of redeemable participating shares	5	(5,046)	(69,887)	-	-	-
Profit/(loss) before tax		3,468,023	9,691,877	968,672	20,841,534	12,850,444
Withholding tax		(24,867)	(247,320)	(12,026)	(24,498)	(99,208)
Change in net assets attributable to holders of redeemable participating shares		3,443,156	9,444,557	956,646	20,817,036	12,751,236

¹During the period Sanlam Multi-Strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2025

	Note	Zazove Global Convertible Fund USD	Autus Global Equity Fund ¹ USD	Sanlam Ninety One Real Assets Fund ² GBP	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		5,278,559	898,277	-4,751,854	8,726,898	3,898,171
Net foreign exchange gains/(losses)		160,281	643	(485,533)	9,008	3,248
Other gains/(losses) on financial assets and liabilities at amortised cost		-	-	-	-	-
Income from securities lending	14	-	-	-	-	-
Income from financial assets at fair value through profit or loss		589,286	22,984	5,103,355	1,293,784	375,899
Interest income calculated using the effective interest method		15,180	9,139	78,037	8,979	7,002
Other income		-	-	799	4,006	-
Net investment income/(deficit)		6,043,306	931,043	(55,196)	10,042,675	4,284,320
Operating expenses						
Management and investment management fees	8	(248,780)	(50,650)	(579,361)	(173,353)	(86,586)
Administration fees	9	(14,748)	(2,433)	(52,214)	(19,699)	(4,955)
Directors' fees	8	(904)	(244)	(2,109)	(1,453)	(202)
Custody fees	9	(11,464)	(2,501)	(31,322)	(33,935)	(4,701)
Other operating expenses		(16,014)	(31,512)	(109,313)	(14,069)	(13,817)
Total operating expenses		(291,910)	(87,340)	(774,319)	(242,509)	(110,261)
Operating profit/(loss)		5,751,396	843,703	(829,515)	9,800,166	4,174,059
Finance costs						
Distributions to holders of redeemable participating shares	5	-	-	(1,339,029)	-	-
Profit/(loss) before tax		5,751,396	843,703	(2,168,544)	9,800,166	4,174,059
Withholding tax		(3,669)	(6,588)	(760,379)	(270,367)	(50,736)
Change in net assets attributable to holders of redeemable participating shares		5,747,727	837,115	(2,928,923)	9,529,799	4,123,323

¹This sub-fund closed on 28 March 2025.²During the period Sanlam Real Assets Fund changed its name to Sanlam Ninety One Real Assets Fund.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)*for the six months ended 30 June 2025*

	<i>Note</i>	Sanlam US Dollar Enhanced Yield Fund USD
Investment income		
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		248,263
Net foreign exchange gains/(losses)		1,625
Other gains/(losses) on financial assets and liabilities at amortised cost		-
Income from securities lending	14	-
Income from financial assets at fair value through profit or loss		992,195
Interest income calculated using the effective interest method		24,151
Other income		-
Net investment income/(deficit)		<u>1,266,234</u>
Operating expenses		
Management and investment management fees	8	(136,690)
Administration fees	9	(8,964)
Directors' fees	8	(494)
Custody fees	9	(7,567)
Other operating expenses		(41,497)
Total operating expenses		<u>(195,212)</u>
Operating profit/(loss)		<u>1,071,022</u>
Finance costs		
Distributions to holders of redeemable participating shares	5	-
Profit/(loss) before tax		<u>1,071,022</u>
Withholding tax		-
Change in net assets attributable to holders of redeemable participating shares		<u><u>1,071,022</u></u>

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2024

	Note	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		7,643,318	(30,714,043)	6,598,775	5,509,787	65,280,255
Net foreign exchange gains/(losses)		(3,451)	(303,823)	(15,936)	(10,066)	(34,274)
Other gains/(losses) on financial assets and liabilities at amortised cost		9,920	28,267	(913)	38,915	(65,280)
Income from securities lending	14	-	-	-	-	3,329
Income from financial assets at fair value through profit or loss		1,021,167	8,976,718	2,186,561	958,394	7,695,034
Interest income calculated using the effective interest method		36,091	272,187	(9,932)	74,507	50,043
Other income		12,040	47,715	4,160	21,448	96,982
Net investment income/(deficit)		8,719,085	(21,692,979)	8,762,715	6,592,985	73,026,089
Operating expenses						
Management and investment management fees	8	(307,196)	(624,873)	(334,695)	(304,223)	(544,278)
Administration fees	9	(21,474)	(91,432)	(29,263)	(23,185)	(121,589)
Directors' fees	8	(532)	(4,353)	(613)	(1,255)	(8,006)
Custody fees	9	(11,299)	(116,487)	(20,926)	(17,500)	(96,647)
Other operating expenses		(20,728)	(66,960)	(22,732)	(56,895)	(43,656)
Total operating expenses		(361,229)	(904,105)	(408,229)	(403,058)	(814,176)
Operating profit/(loss)		8,357,856	(22,597,084)	8,354,486	6,189,927	72,211,913
Finance costs						
Distributions to holders of redeemable participating shares	5	(727)	-	(16,847)	-	(13,792)
Profit/(loss) before tax		8,357,129	(22,597,084)	8,337,639	6,189,927	72,198,121
Withholding tax		(183,297)	(7,503)	(287,812)	(181,113)	(1,662,594)
Change in net assets attributable to holders of redeemable participating shares		8,173,832	(22,604,587)	8,049,827	6,008,814	70,535,527

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)*for the six months ended 30 June 2024*

	Note	SIIP India Opportunities Fund USD	Satrix Emerging Market Equity Tracker Fund USD	Sanlam AI Global Managed Risk Fund USD	Sanlam Global High Quality Fund GBP	High Street Global Balanced Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		3,096,712	10,562,529	2,234,144	23,139,445	5,213,440
Net foreign exchange gains/(losses)		3,249	(43,293)	603	(39,955)	(11,731)
Other gains/(losses) on financial assets and liabilities at amortised cost		(1,955)	(4,451)	2,472	11,172	(556)
Income from securities lending	14	-	-	-	-	232
Income from financial assets at fair value through profit or loss		115,189	2,533,738	-	4,943,462	661,882
Interest income calculated using the effective interest method		11,534	44,415	70,195	52,229	8,015
Other income		-	12,522	1,803	61,461	15,969
Net investment income/(deficit)		3,224,729	13,105,460	2,309,217	28,167,814	5,887,251
Operating expenses						
Management and investment management fees	8	(81,469)	(429,778)	(337,631)	(1,861,147)	(321,243)
Administration fees	9	(5,068)	(39,772)	(77,119)	(139,714)	(14,311)
Directors' fees	8	(139)	(1,494)	(349)	(2,976)	(383)
Custody fees	9	(7,712)	(122,384)	(9,335)	(57,357)	(8,068)
Other operating expenses		(56,079)	(32,402)	(45,696)	(129,323)	(17,555)
Total operating expenses		(150,467)	(625,830)	(470,130)	(2,190,517)	(361,560)
Operating profit/(loss)		3,074,262	12,479,630	1,839,087	25,977,297	5,525,691
Finance costs						
Distributions to holders of redeemable participating shares	5	-	(13,133)	-	(26,587)	-
Profit/(loss) before tax		3,074,262	12,466,497	1,839,087	25,950,710	5,525,691
Withholding tax		(32,877)	(281,725)	-	(801,477)	(75,525)
Change in net assets attributable to holders of redeemable participating shares		3,041,385	12,184,772	1,839,087	25,149,233	5,450,166

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2024

	Note	Sanlam Sustainable Global Dividend Fund ¹ USD	Sanlam Active UK Fund GBP	Sanlam Multi-Strategy Fund GBP	Anchor Global Stable Fund USD	Anchor Global Equity Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	(659,930)	6,185,370	6,187,285	110,381	10,317,551
Net foreign exchange gains/(losses)		2,172	(3,492)	50,215	(2,026)	3,676
Other gains/(losses) on financial assets and liabilities at amortised cost		4,777	84	1,787	(5)	843
Income from securities lending	18	-	-	-	-	-
Income from financial assets at fair value through profit or loss	9	11,105	1,302,382	7,249,117	338,857	577,272
Interest income calculated using the effective interest method		4,214	7,598	422,761	34,203	69,394
Other income		3,790	2,895	34,136	1,396	4,436
Net investment income/(deficit)		(633,872)	7,494,837	13,945,301	482,806	10,973,172
Operating expenses						
Management and investment management fees	13	(171)	(51,670)	(469,210)	(91,152)	(687,561)
Administration fees	14	(1,282)	(29,891)	(163,429)	(8,988)	(30,603)
Directors' fees	13	(77)	(491)	(2,133)	(186)	(986)
Custody fees		-	(13,511)	(43,925)	(5,564)	(15,981)
Other operating expenses		(4,151)	(34,785)	(43,418)	(10,954)	(24,553)
Total operating expenses		(5,681)	(130,348)	(722,115)	(116,844)	(759,684)
Operating profit/(loss)		(639,553)	7,364,489	13,223,186	365,962	10,213,488
Finance costs						
Distributions to holders of redeemable participating shares	7	-	(3,793)	(162,920)	-	-
Profit/(loss) before tax		(639,553)	7,360,696	13,060,266	365,962	10,213,488
Withholding tax	3	(11,145)	(24,310)	(101,654)	(8,817)	(156,489)
Change in net assets attributable to holders of redeemable participating shares		(650,698)	7,336,386	12,958,612	357,145	10,056,999

¹The Fund closed during the period ended 30 June 2024.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2024

	Note	Sanlam Global Emerging Markets Fund USD	Sanlam Centre American Select Equity Fund ¹ USD	Zazove Global Convertible Fund USD	Autus Global Equity Fund USD	Sanlam Centre Global Listed Infrastructure Fund ¹ USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	(6,633,024)	1,553,722	2,029,679	2,213,061	438,124
Net foreign exchange gains/(losses)		(20,946)	27	5,318	472	3,249
Other gains/(losses) on financial assets and liabilities at amortised cost		(3,751)	2,324	(1,118)	869	(325)
Income from securities lending	18	3,128	-	-	-	235
Income from financial assets at fair value through profit or loss	9	2,657,136	126,995	475,005	144,917	344,931
Interest income calculated using the effective interest method		77,569	2,303	22,684	54,879	15,111
Other income		17,652	3,964	5,656	845	7,972
Net investment income/(deficit)		(3,902,236)	1,689,335	2,537,224	2,415,043	809,297
Operating expenses						
Management and investment management fees	13	(732,414)	(35,495)	(234,446)	(146,994)	3,997
Administration fees	14	(45,155)	(6,860)	(13,526)	(5,561)	(3,951)
Directors' fees	13	(1,235)	(125)	(607)	(175)	(110)
Custody fees		(69,144)	(4,388)	(11,035)	(3,642)	(5,337)
Other operating expenses		(32,663)	(34,382)	(17,684)	(11,409)	(29,065)
Total operating expenses		(880,611)	(81,250)	(277,298)	(167,781)	(34,466)
Operating profit/(loss)		(4,782,847)	1,608,085	2,259,926	2,247,262	774,831
Finance costs						
Distributions to holders of redeemable participating shares	7	-	-	-	-	(181,903)
Profit/(loss) before tax		(4,782,847)	1,608,085	2,259,926	2,247,262	592,928
Withholding tax	3	(185,584)	(37,938)	(4,469)	(30,407)	(56,272)
Change in net assets attributable to holders of redeemable participating shares		(4,968,431)	1,570,147	2,255,457	2,216,855	536,656

¹The Fund closed during the period ended 30 June 2024.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2024

	Note	Sanlam Real Assets Fund GBP	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD	Sanlam US Dollar Enhanced Yield Fund USD
Investment income					
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	(13,955,855)	13,605,477	(23,920)	1,630,942
Net foreign exchange gains/(losses)		(10,407)	(327)	(13,723)	15
Other gains/(losses) on financial assets and liabilities at amortised cost		2,529	761	(277)	313
Income from securities lending	18	-	-	-	-
Income from financial assets at fair value through profit or loss	9	5,506,336	1,098,578	353,495	1,877,942
Interest income calculated using the effective interest method		160,255	13,047	12,875	39,217
Other income		8,370	15,430	4,733	7,670
Net investment income/(deficit)		(8,288,772)	14,732,966	333,183	3,556,099
Operating expenses					
Management and investment management fees	13	(700,876)	(123,411)	(86,645)	(279,345)
Administration fees	14	(163,491)	(17,122)	(5,159)	(16,971)
Directors' fees	13	(1,965)	(357)	(214)	(886)
Custody fees		(39,351)	(50,059)	(6,853)	(14,266)
Other operating expenses		(65,937)	(17,642)	(12,561)	(45,211)
Total operating expenses		(971,620)	(208,591)	(111,432)	(356,679)
Operating profit/(loss)		(9,260,392)	14,524,375	221,751	3,199,420
Finance costs					
Distributions to holders of redeemable participating shares	7	(753,058)	-	-	-
Profit/(loss) before tax		(10,013,450)	14,524,375	221,751	3,199,420
Withholding tax	3	(436,410)	(274,093)	(41,936)	(5,500)
Change in net assets attributable to holders of redeemable participating shares		(10,449,860)	14,250,282	179,815	3,193,920

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF FINANCIAL POSITION OF THE COMPANY
as at 30 June 2025

	Note	30 June 2025 USD	31 December 2024 USD
Assets			
Cash and cash equivalents	3	103,760,330	91,026,096
Margin accounts	4	122,000	14,146,572
Amounts receivable on sale of securities		5,246,072	2,130,914
Amounts receivable on issue of redeemable participating shares		1,048,841	303,198
Accrued income		15,199,586	14,047,675
Other assets		2,769,024	1,182,828
<i>Financial assets at fair value through profit or loss</i>	6	-	-
Transferable securities		3,655,033,153	3,470,227,007
Collective investment schemes		-	-
Financial Derivative Instruments - assets		8,212,850	6,680,437
Total Assets		3,791,391,856	3,599,744,727
Liabilities			
Margin accounts	4	(1,503,311)	(126,307)
Bank overdraft		(2,421,016)	-
Amounts payable on repurchases of redeemable participating shares		(1,895,571)	(1,009,452)
Amounts payable on purchase of securities		(71,784,371)	(58,127,093)
Accrued expenses		(3,171,415)	(1,754,417)
Administration fees payable	9	(236,105)	(445,869)
Management and investment management fees payable	8	(1,486,967)	(1,546,467)
Performance fee payable		-	-
<i>Financial liabilities at fair value through profit or loss</i>	6	-	-
Financial Derivative Instruments - liabilities		(3,821,973)	(5,935,627)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(86,320,729)	(68,945,232)
Net assets attributable to holders of redeemable participating shares	15	3,705,071,127	3,530,799,495

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2025

	Note	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD	Sanlam World Equity Fund ¹	Satrix World Equity Tracker Fund USD
Assets						
Cash and cash equivalents	3	3,135,606	28,974,844	3,094,615	-	1,962,822
Margin accounts	4	-	122,000	-	-	-
Amounts receivable on sale of securities		-	3,260,649	2,308	-	-
Amounts receivable on issue of redeemable participating shares		427	-	129,406	-	849,588
Accrued income		118,675	5,261,031	287,977	-	393,216
Other assets		1,592	157,655	339,953	-	239,779
<i>Financial assets at fair value through profit or loss</i>	6					
Transferable securities		96,313,898	643,061,990	103,652,048	-	610,874,325
Collective investment schemes		2,910,198	-	-	-	-
Financial Derivative Instruments - assets		-	2,118,700	-	-	-
Total Assets		102,480,396	682,956,869	107,506,307	-	614,319,730
Liabilities						
Bank overdraft		-	-	-	-	-
Margin accounts	4	-	(457,000)	-	-	-
Amounts payable on repurchases of redeemable participating shares		(199,162)	(2,305)	(12,058)	-	(318,610)
Amounts payable on purchase of securities		-	(71,457,813)	(326,558)	-	-
Accrued expenses		(34,273)	(203,746)	(364,804)	-	(64,038)
Administration fees payable	9	(5,597)	(28,594)	(6,526)	-	(27,862)
Management and investment management fees payable	8	(60,767)	(105,536)	(70,831)	-	(70,390)
Performance fee payable		-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	6					
Financial Derivative Instruments - liabilities		-	(2,203,484)	-	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(299,799)	(74,458,478)	(780,777)	-	(480,900)
Net assets attributable to holders of redeemable participating shares	15	102,180,597	608,498,391	106,725,530	-	613,838,830

¹This sub-fund closed on 10 March 2025.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2025

	Note	SIIP India Opportunities Fund USD	Satrix Emerging Market Equity Tracker Fund USD	A.I. Machines Global Managed Risk Fund ¹ USD	Sanlam Global High Quality Fund GBP	High Street Global Balanced Fund USD
Assets						
Cash and cash equivalents	3	991,395	1,451,171	5,136,165	8,112,863	3,063,737
Margin accounts	4	-	-	-	-	-
Amounts receivable on sale of securities		-	516,444	-	93,589	-
Amounts receivable on issue of redeemable participating shares		-	-	2,638	766	-
Accrued income		64,879	776,612	-	698,595	310,110
Other assets		1	23,906	333,825	449,427	524
<i>Financial assets at fair value through profit or loss</i>	6					
Transferable securities		23,651,407	227,422,632	-	475,355,477	59,758,163
Collective investment schemes		-	-	57,599,652	-	-
Financial Derivative Instruments - assets		-	2,134	3,724	1,327	547,025
Total Assets		24,707,682	230,192,899	63,076,004	484,712,044	63,679,559
Liabilities						
Bank overdraft		-	-	-	-	-
Margin accounts	4	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		-	(28,050)	(133,254)	(658)	(148,653)
Amounts payable on purchase of securities		-	-	-	-	-
Accrued expenses		(48,252)	(110,607)	(81,476)	(516,209)	(37,683)
Administration fees payable	9	(1,675)	(11,426)	(20,222)	(22,262)	(3,472)
Management and investment management fees payable	8	(15,437)	(80,439)	(35,428)	(328,732)	(35,135)
Performance fee payable		-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	6					
Financial Derivative Instruments - liabilities		-	-	(663,506)	(11)	(418,395)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(65,364)	(230,522)	(933,886)	(867,872)	(643,338)
Net assets attributable to holders of redeemable participating shares	15	24,642,318	229,962,377	62,142,118	483,844,172	63,036,221

¹ During the period Sanlam AI Global Managed Risk Fund changed its name to A.I. Machines Global Managed Risk Fund.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2025

	Note	Sanlam Active UK Fund GBP	Sanlam Ninety One Multi-Strategy Fund ¹ GBP	Anchor Global Stable Fund USD	Anchor Global Equity Fund USD	Sanlam Global Emerging Markets Fund USD
Assets						
Cash and cash equivalents	3	613,037	13,705,975	1,330,696	10,486,396	60,856
Margin accounts	4	-	-	-	-	-
Amounts receivable on sale of securities		-	-	-	-	841,114
Amounts receivable on issue of redeemable participating shares		-	514	-	17,017	-
Accrued income		37,013	3,482,452	195,307	22,055	235,908
Other assets		10,001	28,187	1,386	7,501	846,326
<i>Financial assets at fair value through profit or loss</i>	6					
Transferable securities		77,625,406	250,773,684	20,241,370	147,291,361	85,032,134
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments - assets		-	3,145,884	-	-	-
Total Assets		78,285,457	271,136,696	21,768,759	157,824,330	87,016,338
Liabilities						
Bank overdraft		-	-	-	-	(1,503,311)
Margin accounts	4	-	(660,000)	-	-	-
Amounts payable on repurchases of redeemable participating shares		-	(5,582)	(82,347)	(26,304)	(110,347)
Amounts payable on purchase of securities		-	-	-	-	-
Accrued expenses		(15,659)	(53,681)	(27,753)	(22,838)	(1,119,556)
Administration fees payable	9	(5,929)	(24,820)	(1,103)	(8,151)	(6,347)
Management and investment management fees payable	8	(8,761)	(81,049)	(13,270)	(133,245)	(40,683)
Performance fee payable		-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	6					
Financial Derivative Instruments - liabilities		-	(81,598)	-	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(30,349)	(906,730)	(124,473)	(190,538)	(2,780,244)
Net assets attributable to holders of redeemable participating shares	15	78,255,108	270,229,966	21,644,286	157,633,792	84,236,094

¹ During the period Sanlam Multi-Strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2025

	Note	Zazove Global Convertible Fund USD	Autus Global Equity Fund ¹ USD	Sanlam Ninety One Real Assets Fund ² GBP	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD
Assets						
Cash and cash equivalents	3	1,008,229	-	7,197,558	1,403,554	493,925
Margin accounts	4	-	-	-	-	-
Amounts receivable on sale of securities		497,018	-	-	-	-
Amounts receivable on issue of redeemable participating shares		-	-	34,954	-	-
Accrued income		303,881	-	621,328	71,121	52,789
Other assets		5,416	-	29,357	100,812	319
<i>Financial assets at fair value through profit or loss</i>	6					
Transferable securities		90,860,529	-	175,484,611	129,926,608	25,026,831
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments - assets		27,106	-	867,649	-	-
Total Assets		92,702,179	-	184,235,457	131,502,095	25,573,864
Liabilities						
Bank overdraft		-	-	-	-	-
Margin accounts	4	-	-	(770,000)	-	-
Amounts payable on repurchases of redeemable participating shares		-	-	(3,402)	(821,238)	-
Amounts payable on purchase of securities		-	-	-	-	-
Accrued expenses		(18,618)	-	(58,973)	(106,029)	(19,090)
Administration fees payable	9	(4,886)	-	(19,960)	(5,763)	(1,728)
Management and investment management fees payable	8	(43,741)	-	(93,485)	(31,509)	(25,066)
Performance fee payable		-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	6					
Financial Derivative Instruments - liabilities		(126,588)	-	(126,411)	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(193,833)	-	(1,072,231)	(964,539)	(45,884)
Net assets attributable to holders of redeemable participating shares	15	92,508,346	-	183,163,226	130,537,556	25,527,980

¹This sub-fund closed on 28 March 2025.²During the period Sanlam Real Assets Fund changed its name to Sanlam Ninety One Real Assets Fund.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2025

	Note	Sanlam US Dollar Enhanced Yield Fund USD
Assets		
Cash and cash equivalents	3	472,138
Margin accounts	4	-
Amounts receivable on sale of securities		-
Amounts receivable on issue of redeemable participating shares		-
Accrued income		459,427
Other assets		-
<i>Financial assets at fair value through profit or loss</i>	6	
Transferable securities		46,995,839
Collective investment schemes		-
Financial Derivative Instruments - assets		-
Total Assets		47,927,404
Liabilities		
Bank overdraft		-
Margin accounts	4	-
Amounts payable on repurchases of redeemable participating shares		-
Amounts payable on purchase of securities		-
Accrued expenses		(27,440)
Administration fees payable	9	(2,532)
Management and investment management fees payable	8	(22,252)
Performance fee payable		-
<i>Financial liabilities at fair value through profit or loss</i>	6	
Financial Derivative Instruments - liabilities		(124,297)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(176,521)
Net assets attributable to holders of redeemable participating shares	15	47,750,883

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2024

	Note	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD
Assets						
Cash and cash equivalents	3	2,601,077	19,076,571	1,831,252	549,365	3,561,378
Margin accounts	4	-	368,000	-	-	-
Amounts receivable on sale of securities		-	2,130,914	-	-	-
Amounts receivable on issue of redeemable participating shares		-	17,003	-	-	-
Accrued income		96,285	5,613,472	102,888	74,730	297,626
Other assets		1,901	1,241	1,083	213,420	193,761
<i>Financial assets at fair value through profit or loss</i>	6					
Transferable securities		82,595,503	638,881,007	84,301,983	42,101,492	554,414,268
Collective investment schemes		2,335,666	-	-	-	-
Financial Derivative Instruments – assets		-	3,816,324	-	-	-
Total Assets		87,630,432	669,904,532	86,237,206	42,939,007	558,467,033
Liabilities						
Bank overdrafts		-	-	-	-	-
Margin accounts	4	-	(52,000)	-	-	-
Amounts payable on repurchases of redeemable participating shares		(5,148)	-	(21,441)	-	(598,886)
Amounts payable on purchase of securities		-	(57,755,988)	-	-	-
Accrued expenses		(31,311)	(119,705)	(38,975)	(129,077)	(94,359)
Administration fees payable	9	(10,695)	(60,347)	(11,737)	(6,075)	(63,735)
Management and investment management fees payable	8	(58,622)	(108,697)	(62,187)	(21,653)	(68,170)
Performance fee payable		-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	6					
Financial Derivative Instruments – liabilities		-	(3,944,495)	-	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(105,776)	(62,041,232)	(134,340)	(156,805)	(825,150)
Net assets attributable to holders of redeemable participating shares	15	87,524,656	607,863,300	86,102,866	42,782,202	557,641,883

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2024

	Note	SIIP India Opportunities Fund USD	Satrix Emerging Market Equity Tracker Fund USD	Sanlam AI Global Managed Risk Fund USD	Sanlam Global High Quality Fund GBP	High Street Global Balanced Fund USD
Assets						
Cash and cash equivalents	3	1,446,449	1,988,875	4,002,386	5,736,901	631,292
Margin accounts	4	-	-	2,404,957	-	-
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of redeemable participating shares		-	-	174,860	25,570	-
Accrued income		13,506	309,182	6,225	947,598	236,440
Other assets		1,153	21,770	312,983	226,899	157
<i>Financial assets at fair value through profit or loss</i>	6					
Transferable securities		22,661,809	203,684,462	-	462,644,059	59,690,426
Collective investment schemes		-	-	51,009,072	-	-
Financial Derivative Instruments – assets		-	-	448,240	2,019	-
Total Assets		24,122,917	206,004,289	58,358,723	469,583,046	60,558,315
Liabilities						
Bank overdrafts		-	-	-	-	-
Margin accounts	4	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		-	-	(41,191)	(1,497)	(12,419)
Amounts payable on purchase of securities		-	-	-	-	-
Accrued expenses		(49,420)	(149,878)	(55,695)	(288,351)	(26,110)
Administration fees payable	9	(3,550)	(23,114)	(14,822)	(50,138)	(8,537)
Management and investment management fees payable	8	(16,303)	(67,855)	(44,237)	(341,766)	(60,405)
Performance fee payable		-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	6					
Financial Derivative Instruments – liabilities		-	-	(18,741)	(175)	(89,175)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(69,273)	(240,847)	(174,686)	(681,927)	(196,646)
Net assets attributable to holders of redeemable participating shares	15	24,053,644	205,763,442	58,184,037	468,901,119	60,361,669

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2024

	Note	Sanlam Active UK Fund GBP	Sanlam Multi- Strategy Fund GBP	Anchor Global Stable Fund USD	Anchor Global Equity Fund USD	Sanlam Global Emerging Markets Fund USD
Assets						
Cash and cash equivalents	3	41,825	19,530,253	1,750,422	580,648	1,471,448
Margin accounts	4	-	8,282,908	325,962	-	-
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of redeemable participating shares		260	23,327	-	-	-
Accrued income		3,046	3,485,464	185,289	18,295	147,945
Other assets		13,092	9,915	685	21,584	1,981
<i>Financial assets at fair value through profit or loss</i>	6					-
Transferable securities		76,188,786	259,996,025	18,713,664	132,748,359	77,608,698
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments – assets		-	1,172,543	-	-	-
Total Assets		76,247,009	292,500,435	20,976,022	133,368,886	79,230,072
Liabilities						
Bank overdrafts		-	-	-	-	-
Margin accounts	4	-	(59,332)	-	-	-
Amounts payable on repurchases of redeemable participating shares		-	(47,718)	-	(2,189)	(3,858)
Amounts payable on purchase of securities		-	-	-	-	-
Accrued expenses		(46,169)	(50,529)	(22,428)	(21,747)	(283,753)
Administration fees payable	9	(9,303)	(37,949)	(3,577)	(16,255)	(11,579)
Management and investment management fees payable	8	(9,056)	(84,221)	(16,601)	(139,248)	(42,197)
Performance fee payable		-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	6					-
Financial Derivative Instruments – liabilities		-	(1,392,489)	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(64,528)	(1,672,238)	(42,606)	(179,439)	(341,387)
Net assets attributable to holders of redeemable participating shares	15	76,182,481	290,828,197	20,933,416	133,189,447	78,888,685

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2024

	Note	Zazove Global Convertible Fund USD	Autus Global Equity Fund USD	Sanlam Real Assets Fund GBP	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD
Assets						
Cash and cash equivalents	3	714,391	2,940,737	11,788,791	295,176	590,197
Margin accounts	4	-	-	-	-	-
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of redeemable participating shares		-	-	39,740	-	-
Accrued income		250,970	8,940	446,723	44,003	29,598
Other assets		1,744	499	22,266	21,339	480
<i>Financial assets at fair value through profit or loss</i>	6	-	-	-	-	-
Transferable securities		86,226,948	23,750,040	199,478,845	121,833,095	20,536,278
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments – assets		258,059	-	410,973	-	-
Total Assets		87,452,112	26,700,216	212,187,338	122,193,613	21,156,553
Liabilities						
Bank overdrafts		-	-	-	-	-
Margin accounts	4	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		-	-	(10,733)	-	(249,241)
Amounts payable on purchase of securities		(371,105)	-	-	-	-
Accrued expenses		(23,551)	(18,265)	(64,886)	(39,898)	(22,835)
Administration fees payable	9	(9,797)	(3,802)	(40,835)	(13,607)	(3,254)
Management and investment management fees payable	8	(43,327)	(29,390)	(112,976)	(31,722)	(24,566)
Performance fee payable		-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	6	-	-	-	-	-
Financial Derivative Instruments – liabilities		(97,265)	-	(33,359)	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(545,045)	(51,457)	(262,789)	(85,227)	(299,896)
Net assets attributable to holders of redeemable participating shares	15	86,907,067	26,648,759	211,924,549	122,108,386	20,856,657

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2024

	Note	Sanlam US Dollar Enhanced Yield Fund USD
Assets		
Cash and cash equivalents	3	533,185
Margin accounts	4	674,138
Amounts receivable on sale of securities		
Amounts receivable on issue of redeemable participating shares		
Accrued income		497,023
Other assets		46,179
<i>Financial assets at fair value through profit or loss</i>	6	
Transferable securities		50,198,393
Collective investment schemes		-
Financial Derivative Instruments – assets		172,089
Total Assets		52,121,007
Liabilities		
Bank overdrafts		-
Margin accounts	4	-
Amounts payable on repurchases of redeemable participating shares		-
Amounts payable on purchase of securities		-
Accrued expenses		(63,911)
Administration fees payable	9	(8,273)
Management and investment management fees payable	8	(24,948)
Performance fee payable		-
<i>Financial liabilities at fair value through profit or loss</i>	6	
Financial Derivative Instruments – liabilities		-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(97,132)
Net assets attributable to holders of redeemable participating shares	15	52,023,875

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE COMPANY (CONTINUED)

For the six months ended 30 June 2025

	Period ended 30 June 2025 USD	Period ended 30 June 2024 USD
Change in net assets attributable to holders of redeemable participating shares from operations	232,347,371	161,805,571
Capital transactions		
Issue of redeemable participating shares during the period	259,545,470	314,192,016
Redemption of redeemable participating shares during the period	(442,096,926)	(633,847,243)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(182,551,456)	(319,655,227)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	49,795,915	(157,849,656)
Net assets attributable to holders of redeemable participating shares at the beginning of the period	3,530,799,495	3,842,543,343
Exchange differences due to presentation of these financial statements in USD	124,475,717	(1,269,600)
Net assets attributable to holders of redeemable participating shares at the end of the period	3,705,071,127	3,683,424,087

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUND (CONTINUED)
For the six months ended 30 June 2025

	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD	Sanlam World Equity Fund ¹ USD	Satrix World Equity Tracker Fund USD
Change in net assets attributable to holders of redeemable participating shares from operations	10,365,395	44,409,829	20,431,271	2,756,621	53,225,912
Capital transactions					
Issue of redeemable participating shares during the period	6,769,354	12,866,916	3,432,521	-	39,985,850
Redemption of redeemable participating shares during the period	(2,478,808)	(56,641,654)	(3,241,128)	(45,538,823)	(37,014,815)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	4,290,546	(43,774,738)	191,393	(45,538,823)	2,971,035
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	14,655,941	635,091	20,622,664	(42,782,202)	56,196,947
Net assets attributable to holders of redeemable participating shares at the beginning of the period	87,524,656	607,863,300	86,102,866	42,782,202	557,641,883
Net assets attributable to holders of redeemable participating shares at the end of the period	102,180,597	608,498,391	106,725,530	-	613,838,830

¹This sub-fund closed on 10 March 2025.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUND (CONTINUED)
For the six months ended 30 June 2025

	SIIP India Opportunities Fund USD	Satrix Emerging Market Equity Tracker Fund USD	A.I. Machines Global Managed Risk Fund ¹ USD	Sanlam Global High Quality Fund GBP	High Street Global Balanced Fund USD
Change in net assets attributable to holders of redeemable participating shares from operations	1,272,521	29,645,776	2,576,155	(726,567)	4,986,976
Capital transactions					
Issue of redeemable participating shares during the period	751	8,563,389	7,151,407	51,001,810	2,180,327
Redemption of redeemable participating shares during the period	(684,598)	(14,010,230)	(5,769,481)	(35,332,189)	(4,492,751)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(683,847)	(5,446,841)	1,381,926	15,669,621	(2,312,424)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	588,674	24,198,935	3,958,081	14,943,054	2,674,552
Net assets attributable to holders of redeemable participating shares at the beginning of the period	24,053,644	205,763,442	58,184,037	468,901,118	60,361,669
Net assets attributable to holders of redeemable participating shares at the end of the period	24,642,318	229,962,377	62,142,118	483,844,172	63,036,221

¹During the period Sanlam AI Global Managed Risk Fund changed its name to A.I. Machines Global Managed Risk Fund.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUND
(CONTINUED)**
For the six months ended 30 June 2025

	Sanlam Active UK Fund GBP	Sanlam Ninety One Multi- Strategy Fund ¹ GBP	Anchor Global Stable Fund USD	Anchor Global Equity Fund USD	Sanlam Global Emerging Markets Fund USD
Change in net assets attributable to holders of redeemable participating shares from operations	3,443,156	9,444,557	956,646	20,817,036	12,751,236
Capital transactions					
Issue of redeemable participating shares during the period	473,683	28,841,213	741,759	9,171,764	712,749
Redemption of redeemable participating shares during the period	(1,844,212)	(58,884,001)	(987,535)	(5,544,455)	(8,116,576)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(1,370,529)	(30,042,788)	(245,776)	3,627,309	(7,403,827)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	2,072,627	(20,598,231)	710,870	24,444,345	5,347,409
Net assets attributable to holders of redeemable participating shares at the beginning of the period	76,182,481	290,828,197	20,933,416	133,189,447	78,888,685
Net assets attributable to holders of redeemable participating shares at the end of the period	78,255,108	270,229,966	21,644,286	157,633,792	84,236,094

¹During the period Sanlam Multi-Strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUND (CONTINUED)

For the six months ended 30 June 2025

	Zazove Global Convertible Fund USD	Autus Global Equity Fund ¹ USD	Sanlam Ninety One Real Assets Fund ² GBP	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD
Change in net assets attributable to holders of redeemable participating shares from operations	5,747,727	837,115	(2,928,923)	9,529,799	4,123,323
Capital transactions					
Issue of redeemable participating shares during the period	-	27,770,961	16,668,456	14,849,227	548,000
Redemption of redeemable participating shares during the period	(146,448)	(55,256,835)	(42,500,855)	(15,949,856)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(146,448)	(27,485,874)	(25,832,399)	(1,100,629)	548,000
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	5,601,279	(26,648,759)	(28,761,322)	8,429,170	4,671,323
Net assets attributable to holders of redeemable participating shares at the beginning of the period	86,907,067	26,648,759	211,924,548	122,108,386	20,856,657
Net assets attributable to holders of redeemable participating shares at the end of the period	92,508,346	-	183,163,226	130,537,556	25,527,980

¹This sub-fund closed on 28 March 2025

²During the period Sanlam Real Assets Fund changed its name to Sanlam Ninety One Real Assets Fund.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUND
(CONTINUED)**

For the six months ended 30 June 2025

**Sanlam US
Dollar Enhanced
Yield Fund
USD**

Change in net assets attributable to holders of redeemable participating shares from operations	<u>1,071,022</u>
Capital transactions	
Issue of redeemable participating shares during the period	650,000
Redemption of redeemable participating shares during the period	(5,994,014)
	<hr/>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(5,344,014)
	<hr/>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	(4,272,992)
	<hr/>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	52,023,875
	<hr/>
Net assets attributable to holders of redeemable participating shares at the end of the period	47,750,883
	<hr/> <hr/>

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUND
(CONTINUED)**
For the six months ended 30 June 2024

	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD
Change in net assets attributable to participating shareholders from operations	8,173,832	(22,604,587)	8,049,827	6,008,814	70,535,527
Capital transactions					
Issue of redeemable participating shares during the period	3,046,222	14,750,449	7,290,762	3,342,847	114,381,542
Redemption of redeemable participating shares during the period	(2,052,597)	(16,286,609)	(18,872,292)	(90,133,358)	(67,867,527)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	993,625	(1,536,160)	(11,581,530)	(86,790,511)	46,514,015
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	9,167,457	(24,140,747)	(3,531,703)	(80,781,697)	117,049,542
Net assets attributable to holders of redeemable participating shares at the beginning of the period	74,560,642	643,037,966	82,924,180	132,921,484	555,805,105
Net assets attributable to holders of redeemable participating shares at the end of the period	83,728,099	618,897,219	79,392,477	52,139,787	672,854,647

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUND
(CONTINUED)**
For the six months ended 30 June 2024

	SIIP India Opportunities Fund USD	Satrix Emerging Market Equity Tracker Fund USD	Sanlam AI Global Managed Risk Fund USD	Sanlam Global High Quality Fund GBP	High Street Global Balanced Fund USD
Change in net assets attributable to participating shareholders from operations	3,041,385	12,184,772	1,839,087	25,149,233	5,450,166
Capital transactions					
Issue of redeemable participating shares during the period	1,803,899	8,818,965	9,782,258	16,451,776	4,627,643
Redemption of redeemable participating shares during the period	-	(13,950,215)	(5,404,990)	(42,364,347)	(1,877,759)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	1,803,899	(5,131,250)	4,377,268	(25,912,571)	2,749,884
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	4,845,284	7,053,522	6,216,355	(763,338)	8,200,050
Net assets attributable to holders of redeemable participating shares at the beginning of the period	19,959,155	177,697,165	48,807,821	459,812,882	54,367,296
Net assets attributable to holders of redeemable participating shares at the end of the period	24,804,439	184,750,687	55,024,176	459,049,544	62,567,346

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUND (CONTINUED)

For the six months ended 30 June 2024

	Sanlam Sustainable Global Dividend Fund ¹ USD	Sanlam Active UK Fund GBP	Sanlam Multi- Strategy Fund GBP	Anchor Global Stable Fund USD	Anchor Global Equity Fund USD
Change in net assets attributable to participating shareholders from operations	(650,698)	7,336,386	12,958,612	357,145	10,056,999
Capital transactions					
Issue of redeemable participating shares during the Period	63	1,903,171	58,570,395	822,915	1,128,966
Redemption of redeemable participating shares during the Period	(71,387,483)	(7,199,769)	(85,142,276)	(1,717,861)	(7,266,025)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(71,387,420)	(5,296,598)	(26,571,881)	(894,946)	(6,137,059)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the Period	(72,038,118)	2,039,788	(13,613,269)	(537,801)	3,919,940
Net assets attributable to holders of redeemable participating shares at the beginning of the Period	72,038,118	76,023,020	293,682,747	21,352,202	117,511,661
Net assets attributable to holders of redeemable participating shares at the end of the Period	-	78,062,808	280,069,478	20,814,401	121,431,601

¹The Fund closed during the period ended 30 June 2024.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUND
(CONTINUED)**

For the six months ended 30 June 2024

	Sanlam Global Emerging Markets Fund USD	Sanlam Centre American Select Equity Fund ¹ USD	Zazove Global Convertible Fund USD	Autus Global Equity Fund USD	Sanlam Centre Global Listed Infrastructure Fund ¹ USD
Change in net assets attributable to participating shareholders from operations	(2,576,632)	1,570,158	2,255,457	2,216,855	536,656
Capital transactions					
Issue of redeemable participating shares during the Period	6,217,905	9,051,956	3,450	155,243	1,424,575
Redemption of redeemable participating shares during the Period	(72,669,528)	(22,893,044)	(2,066,574)	(304,459)	(13,769,977)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(66,451,623)	(13,841,088)	(2,063,124)	(149,216)	(12,345,402)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the Period	(69,028,255)	(12,270,930)	192,333	2,067,639	(11,808,746)
Net assets attributable to holders of redeemable participating shares at the beginning of the Period	158,037,833	12,270,930	78,893,588	23,000,045	11,808,746
Net assets attributable to holders of redeemable participating shares at the end of the Period	89,009,578	-	79,085,921	25,067,684	-

¹The Fund closed during the period ended 30 June 2024.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUND
(CONTINUED)**
For the six months ended 30 June 2024

	Sanlam Real Assets Fund GBP	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD	Sanlam US Dollar Enhanced Yield Fund USD
Change in net assets attributable to participating shareholders from operations	(10,449,860)	14,250,282	179,815	3,193,920
Capital transactions				
Issue of redeemable participating shares during the Period	17,669,740	14,671,213	-	983
Redemption of redeemable participating shares during the Period	(36,017,202)	(3,401,368)	(8,297,496)	(6,999,996)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(18,347,462)	11,269,845	(8,297,496)	(6,999,013)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the Period	(28,797,322)	25,520,127	(8,117,681)	(3,805,093)
Net assets attributable to holders of redeemable participating shares at the beginning of the Period	258,837,240	88,206,021	26,758,737	102,463,912
Net assets attributable to holders of redeemable participating shares at the end of the Period	230,039,918	113,726,148	18,641,056	98,658,819

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF CASH FLOWS OF THE COMPANY

For the six months ended 30 June 2025

	Period ended 30 June 2025 USD	Period ended 30 June 2024 USD
Cash flows from operating activities		
Purchases of financial assets at fair value through profit or loss	(1,970,145,811)	(1,290,411,645)
Proceeds from sale of financial assets at fair value through profit or loss	2,111,499,695	1,566,740,191
Dividends received	27,694,178	33,035,592
Income from financial assets through profit or loss	17,097,240	17,864,122
Interest received	1,108,226	1,541,685
Income from securities lending received	-	6,924
Other income	(118,675)	413,481
Interest paid	-	-
Operating expenses paid	(11,712,948)	(12,237,771)
Margin accounts	16,612,652	6,868,900
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	192,034,557	323,821,479
	<hr/>	<hr/>
Cash flows from financing activities		
Distributions paid to holders of redeemable participating shares	(2,092,370)	(1,236,480)
Proceeds from redeemable participating shares issued	258,806,757	318,033,387
Payment on redemption of redeemable participating shares	(441,214,406)	(636,026,792)
	<hr/>	<hr/>
Net cash provided by/(used in) financing activities	(184,500,019)	(319,229,885)
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	7,534,538	4,591,594
Cash and cash equivalents at the start of the period	91,026,096	72,813,397
Exchange gains/(losses) on cash and cash equivalents	3,696,385	1,912,499
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	102,257,019	79,317,490
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF CASH FLOWS OF THE FUNDS

For the six months ended 30 June 2025

	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD	Sanlam World Equity Fund ¹ USD	Satrix World Equity Tracker Fund USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(10,221,402)	(1,452,817,244)	(27,647,722)	(428,859)	(30,855,918)
Proceeds from sale of financial assets at fair value through profit or loss	5,798,630	1,496,488,410	27,411,334	45,435,401	23,548,372
Dividends received	831,641	-	1,936,944	128,603	4,577,230
Income from financial assets through profit or loss	-	9,446,782	-	-	-
Interest received	24,594	163,763	15,407	3,262	27,329
Income from securities lending received	-	-	-	-	-
Other income	-	18	-	(154,479)	23,860
Interest paid	-	-	-	-	-
Operating expenses paid	(390,278)	(1,008,468)	(456,842)	(6,666)	(679,455)
Margin accounts	-	651,000	-	-	-
Net cash inflow/(outflow) from operating activities	(3,956,815)	52,924,261	1,259,121	44,977,262	(3,358,582)
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	(1,557)	-	(48,350)	-	(35,764)
Proceeds from redeemable participating shares issued	6,768,927	12,883,919	3,303,115	-	39,136,261
Payment on redemption of redeemable participating shares	(2,284,794)	(56,639,349)	(3,250,511)	(45,538,823)	(37,295,091)
Net cash provided by/(used in) financing activities	4,482,576	(43,755,430)	4,254	(45,538,823)	1,805,406
Net increase/(decrease) in cash and cash equivalents	525,761	9,168,831	1,263,375	(561,561)	(1,553,176)
Cash and cash equivalents at the start of the period	2,601,077	19,076,571	1,831,252	549,365	3,561,378
Exchange gains/(losses) on cash and cash equivalents	8,768	729,442	(12)	12,196	(45,380)
Cash and cash equivalents at the end of the period	3,135,606	28,974,844	3,094,615	-	1,962,822

¹This sub-fund closed on 10 March 2025

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF CASH FLOWS OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2025

	SIIP India Opportunities Fund USD	Satrix Emerging Market Equity Tracker Fund USD	A.I. Machines Global Managed Risk Fund ¹ USD	Sanlam Global High Quality Fund GBP	High Street Global Balanced Fund USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(2,314,992)	(8,605,278)	(2,604,194)	(49,843,741)	(20,396,348)
Proceeds from sale of financial assets at fair value through profit or loss	2,573,895	11,679,194	-	34,587,348	24,823,855
Dividends received	109,549	2,525,487	-	4,743,853	372,844
Income from financial assets through profit or loss	-	1	-	-	229,815
Interest received	10,003	13,178	88,661	43,262	9,112
Income from securities lending received	-	-	-	-	-
Other income	-	471	-	-	-
Interest paid	-	-	-	-	-
Operating expenses paid	(150,049)	(703,228)	(517,958)	(2,320,881)	(370,258)
Margin accounts	-	-	2,404,957	-	-
Net cash inflow/(outflow) from operating activities	228,406	4,909,825	(628,534)	(12,790,159)	4,669,020
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	(50,409)	-	(90,045)	-
Proceeds from redeemable participating shares issued	751	8,563,389	7,323,631	51,026,614	2,180,327
Payment on redemption of redeemable participating shares	(684,598)	(13,982,181)	(5,677,418)	(35,333,028)	(4,356,517)
Net cash provided by/(used in) financing activities	(683,847)	(5,469,201)	1,646,213	15,603,541	(2,176,190)
Net increase/(decrease) in cash and cash equivalents	(455,441)	(559,376)	1,017,679	2,813,382	2,492,830
Cash and cash equivalents at the start of the period	1,446,449	1,988,875	4,002,386	5,736,901	631,292
Exchange gains/(losses) on cash and cash equivalents	387	21,672	116,100	(437,420)	(60,385)
Cash and cash equivalents at the end of the period	991,395	1,451,171	5,136,165	8,112,863	3,063,737

¹During the period Sanlam AI Global Managed Risk Fund changed its name to A.I. Machines Global Managed Risk Fund.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF CASH FLOWS OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2025

	Sanlam Active UK Fund GBP	Sanlam Ninety One Multi-Strategy Fund ¹ GBP	Anchor Global Stable Fund USD	Anchor Global Equity Fund USD	Sanlam Global Emerging Markets Fund USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(7,472,999)	(67,450,125)	(856,372)	(96,767,709)	(8,107,336)
Proceeds from sale of financial assets at fair value through profit or loss	8,338,384	77,630,713	71	103,718,996	11,946,466
Dividends received	1,199,762	1,331,036	52,180	111,890	848,128
Income from financial assets through profit or loss	-	4,281,662	296,042	-	-
Interest received	1,934	348,074	18,823	28,132	13,247
Income from securities lending received	-	-	-	-	-
Other income	-	339	196	-	5,773
Interest paid	-	-	-	-	-
Operating expenses paid	(121,940)	(681,832)	(115,403)	(826,474)	(330,949)
Margin accounts	-	8,883,576	325,962	-	-
Net cash inflow/(outflow) from operating activities	1,945,141	24,343,443	(278,501)	6,264,835	4,375,329
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	(5,046)	(69,887)	-	-	-
Proceeds from redeemable participating shares issued	473,943	28,864,027	741,759	9,154,747	712,749
Payment on redemption of redeemable participating shares	(1,844,212)	(58,926,137)	(905,188)	(5,520,340)	(8,010,087)
Net cash provided by/(used in) financing activities	(1,375,315)	(30,131,997)	(163,429)	3,634,407	(7,297,338)
Net increase/(decrease) in cash and cash equivalents	569,826	(5,788,554)	(441,930)	9,899,242	(2,922,009)
Cash and cash equivalents at the start of the period	41,825	19,530,253	1,750,422	580,648	1,471,448
Exchange gains/(losses) on cash and cash equivalents	1,386	(35,724)	22,204	6,506	8,106
Cash and cash equivalents at the end of the period	613,037	13,705,975	1,330,696	10,486,396	(1,442,455)

¹During the period Sanlam Multi-Strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF CASH FLOWS OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2025

	Zazove Global Convertible Fund USD	Autus Global Equity Fund ¹ USD	Sanlam Ninety One Real Assets Fund ² GBP	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(30,099,935)	(1,869,862)	(21,740,968)	(67,052,751)	(4,502,457)
Proceeds from sale of financial assets at fair value through profit or loss	30,137,066	26,518,180	40,619,724	67,686,136	3,910,075
Dividends received	8,562	20,723	4,157,719	997,171	302,403
Income from financial assets through profit or loss	527,140	-	-	-	-
Interest received	12,184	13,751	88,689	8,107	6,571
Income from securities lending received	-	-	-	-	-
Other income	-	-	799	4,006	-
Interest paid	-	-	-	-	-
Operating expenses paid	(305,012)	(138,298)	(827,690)	(263,908)	(114,871)
Margin accounts	-	-	770,000	-	-
Net cash inflow/(outflow) from operating activities	280,005	24,544,494	23,068,273	1,378,761	(398,279)
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	-	(1,339,029)	-	-
Proceeds from redeemable participating shares issued	-	27,770,961	16,673,242	14,849,227	548,000
Payment on redemption of redeemable participating shares	(146,448)	(55,256,835)	(42,508,186)	(15,128,618)	(249,241)
Net cash provided by/(used in) financing activities	(146,448)	(27,485,874)	(27,173,973)	(279,391)	298,759
Net increase/(decrease) in cash and cash equivalents	133,557	(2,941,380)	(4,105,700)	1,099,370	(99,520)
Cash and cash equivalents at the start of the period	714,391	2,940,737	11,788,791	295,176	590,197
Exchange gains/(losses) on cash and cash equivalents	160,281	643	(485,533)	9,008	3,248
Cash and cash equivalents at the end of the period	1,008,229	-	7,197,558	1,403,554	493,925

¹This sub-fund closed on 28 March 2025.²During the period Sanlam Real Assets Fund changed its name to Sanlam Ninety One Real Assets Fund.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF CASH FLOWS OF THE FUNDS (CONTINUED)*For the six months ended 30 June 2025*

**Sanlam US Dollar
Enhanced Yield
Fund
USD**

Cash flows from operating activities

Purchases of financial assets at fair value through profit or loss	(16,431,834)
Proceeds from sale of financial assets at fair value through profit or loss	20,179,037
Dividends received	516
Income from financial assets through profit or loss	1,028,219
Interest received	25,207
Income from securities lending received	-
Other income	-
Interest paid	-
Operating expenses paid	(193,941)
Margin accounts	674,138

Net cash inflow/(outflow) from operating activities **5,281,342**

Cash flows from financing activities

Distributions paid to holders of redeemable participating shares	-
Proceeds from redeemable participating shares issued	650,000
Payment on redemption of redeemable participating shares	(5,994,014)

Net cash provided by/(used in) financing activities **(5,344,014)**

Net increase/(decrease) in cash and cash equivalents **(62,672)**

Cash and cash equivalents at the start of the period	533,185
Exchange gains/(losses) on cash and cash equivalents	1,625

Cash and cash equivalents at the end of the period **472,138**

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF CASH FLOWS OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2024

	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(10,980,009)	(680,977,240)	(11,555,800)	(21,908,799)	(124,035,050)
Proceeds from sale of financial assets at fair value through profit or loss	9,521,696	669,343,582	20,960,584	104,054,504	71,993,674
Dividends received	912,842	-	1,891,986	943,591	6,018,991
Income from financial assets through profit or loss	5	8,464,892	3	-	1
Interest received	32,185	267,517	(10,478)	57,005	40,444
Income from securities lending received	-	-	-	-	3,329
Other income	12,040	47,715	4,160	21,448	96,982
Interest paid	-	-	-	-	-
Operating expenses paid	(332,372)	(1,046,524)	(372,711)	(408,724)	(608,887)
Margin accounts	-	1,734,248	-	-	-
Net cash inflow/(outflow) from operating activities	(833,613)	(2,165,810)	10,917,744	82,759,025	(46,490,516)
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	(727)	-	(16,847)	-	(13,792)
Proceeds from redeemable participating shares issued	3,046,222	14,867,049	7,310,868	3,342,847	114,251,669
Payment on redemption of redeemable participating shares	(2,022,152)	(16,392,943)	(18,834,328)	(90,133,358)	(67,783,907)
Net cash provided by/(used in) financing activities	1,023,343	(1,525,894)	(11,540,307)	(86,790,511)	46,453,970
Net increase/(decrease) in cash and cash equivalents	189,730	(3,691,704)	(622,563)	(4,031,486)	(36,546)
Cash and cash equivalents at the start of the period	1,400,599	22,197,721	903,521	5,698,333	3,239,961
Exchange gains/(losses) on cash and cash equivalents	(3,451)	(303,823)	(15,936)	(10,066)	(34,274)
Cash and cash equivalents at the end of the period	1,586,878	18,202,194	265,022	1,656,781	3,169,141

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF CASH FLOWS OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2024

	SIIP India Opportunities Fund USD	Satrix Emerging Market Equity Tracker Fund USD	Sanlam AI Global Managed Risk Fund USD	Sanlam Global High Quality Fund GBP	High Street Global Balanced Fund USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(10,187,809)	(11,121,454)	(7,807,331)	(55,980,777)	(6,600,156)
Proceeds from sale of financial assets at fair value through profit or loss	9,609,027	15,145,474	5,326,088	85,709,792	2,875,379
Dividends received	32,303	1,959,674	-	4,450,510	360,749
Income from financial assets through profit or loss	-	1	-	-	230,837
Interest received	11,265	41,009	63,703	43,664	7,911
Income from securities lending received	-	-	-	-	232
Other income	-	12,522	1,803	61,461	15,969
Interest paid	-	-	-	-	-
Operating expenses paid	(154,565)	(556,495)	(456,018)	(2,274,115)	(351,021)
Margin accounts	-	-	1,946,918	-	-
Net cash inflow/(outflow) from operating activities	(689,779)	5,480,731	(924,837)	32,010,535	(3,460,100)
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	(13,133)	-	(26,587)	-
Proceeds from redeemable participating shares issued	1,803,899	9,489,145	9,554,627	18,388,244	5,236,130
Payment on redemption of redeemable participating shares	-	(13,927,414)	(5,413,202)	(42,553,049)	(1,857,397)
Net cash provided by/(used in) financing activities	1,803,899	(4,451,402)	4,141,425	(24,191,392)	3,378,733
Net increase/(decrease) in cash and cash equivalents	1,114,120	1,029,329	3,216,588	7,819,143	(81,367)
Cash and cash equivalents at the start of the period	568,034	1,172,036	1,937,686	4,097,142	361,916
Exchange gains/(losses) on cash and cash equivalents	3,249	(43,293)	(102,370)	(36,652)	(11,731)
Cash and cash equivalents at the end of the period	1,685,403	2,158,072	5,051,904	11,879,633	268,818

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF CASH FLOWS OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2024

	Sanlam Sustainable Global Dividend Fund ¹ USD	Sanlam Active UK Fund GBP	Sanlam Multi- Strategy Fund GBP	Anchor Global Stable Fund USD	Anchor Global Equity Fund USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(13,536)	(3,934,768)	(73,731,002)	(991,411)	(61,766,029)
Proceeds from sale of financial assets at fair value through profit or loss	69,298,101	8,172,325	95,482,305	1,358,796	67,911,881
Dividends received	53,927	1,298,671	2,859,010	52,153	549,805
Income from financial assets through profit or loss	-	-	5,309,111	287,895	-
Interest received	4,214	7,182	382,852	31,918	62,975
Income from securities lending received	-	-	-	-	-
Other income	3,790	2,895	34,136	1,396	4,436
Interest paid	-	-	-	-	-
Operating expenses paid	(72,785)	(119,195)	(665,776)	(117,260)	(1,084,593)
Margin accounts	-	-	1,061,249	695,773	-
Net cash inflow/(outflow) from operating activities	69,273,711	5,427,110	30,731,885	1,319,260	5,678,475
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	(3,793)	(28,564)	-	-
Proceeds from redeemable participating shares issued	63	1,903,477	58,706,837	822,915	1,128,966
Payment on redemption of redeemable participating shares	(72,917,243)	(7,303,316)	(85,380,291)	(1,717,861)	(7,129,315)
Net cash provided by/(used in) financing activities	(72,917,180)	(5,403,632)	(26,702,018)	(894,946)	(6,000,349)
Net increase/(decrease) in cash and cash equivalents	(3,643,469)	23,478	4,029,867	424,314	(321,874)
Cash and cash equivalents at the start of the Period	3,641,297	214,914	5,459,206	865,122	1,685,391
Exchange gains/(losses) on cash and cash equivalents	2,172	(3,492)	137,959	(2,026)	3,676
Cash and cash equivalents at the end of the Period	-	234,900	9,627,032	1,287,410	1,367,193

¹The Fund closed during the period ended 30 June 2024.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF CASH FLOWS OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2024

	Sanlam Global Emerging Markets Fund USD	Sanlam Centre American Select Equity Fund ¹ USD	Zazove Global Convertible Fund2 USD	Autus Global Equity Fund USD	Sanlam Centre Global Listed Infrastructure Fund ¹ USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(11,976,790)	(12,695,938)	(29,420,956)	(4,369,674)	(428,785)
Proceeds from sale of financial assets at fair value through profit or loss	76,927,488	26,507,856	29,587,967	4,841,657	12,402,121
Dividends received	1,475,102	105,829	-	129,751	309,726
Income from financial assets through profit or loss	-	-	436,143	-	-
Interest received	56,199	2,307	19,982	48,232	15,111
Income from securities lending received	3,128	-	-	-	235
Other income	12,020	3,964	5,656	845	7,972
Interest paid	-	-	-	-	-
Operating expenses paid	(488,987)	(117,142)	(280,975)	(168,707)	(50,874)
Margin accounts	-	432	-	-	-
Net cash inflow/(outflow) from operating activities	66,008,160	13,807,308	347,817	482,104	12,255,506
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	-	-	-	(181,903)
Proceeds from redeemable participating shares issued	6,248,306	9,051,956	5,700	155,243	1,424,575
Payment on redemption of redeemable participating shares	(72,588,806)	(22,904,478)	(2,066,574)	(304,459)	(13,769,977)
Net cash provided by/(used in) financing activities	(66,340,500)	(13,852,522)	(2,060,874)	(149,216)	(12,527,305)
Net increase/(decrease) in cash and cash equivalents	(332,340)	(45,214)	(1,713,057)	332,888	(271,799)
Cash and cash equivalents at the start of the Period	1,145,890	45,218	3,373,831	860,755	268,592
Exchange gains/(losses) on cash and cash equivalents	(34,927)	(4)	5,318	472	3,207
Cash and cash equivalents at the end of the Period	778,623	-	1,666,092	1,194,115	-

¹The Fund closed during the period ended 30 June 2024.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF CASH FLOWS OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2024

	Sanlam Real Assets Fund GBP	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD	Rootstock Global Equity UCITS Fund1 USD	Sanlam US Dollar Enhanced Yield Fund USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(20,260,551)	(60,042,186)	(4,952,069)	(60,042,186)	(31,930,155)
Proceeds from sale of financial assets at fair value through profit or loss	32,605,640	48,336,711	12,740,430	48,336,711	37,621,801
Dividends received	5,142,311	824,130	310,299	824,130	-
Income from financial assets through profit or loss	-	-	-	-	1,840,155
Interest received	154,802	12,317	11,125	12,317	34,688
Income from securities lending received	-	-	-	-	-
Other income	8,370	15,430	4,733	15,430	7,670
Interest paid	-	-	-	-	-
Operating expenses paid	(916,786)	(144,920)	(115,405)	(144,920)	(363,079)
Margin accounts	182	-	-	-	1,171,178
Net cash inflow/(outflow) from operating activities	16,733,968	(10,998,518)	7,999,113	(10,998,518)	8,382,258
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	(753,058)	-	-	-	-
Proceeds from redeemable participating shares issued	17,807,935	14,671,213	-	14,671,213	984
Payment on redemption of redeemable participating shares	(36,239,736)	(3,401,368)	(8,297,496)	(3,401,368)	(6,999,996)
Net cash provided by/(used in) financing activities	(19,184,859)	11,269,845	(8,297,496)	11,269,845	(6,999,012)
Net increase/(decrease) in cash and cash equivalents	(2,450,891)	271,327	(298,383)	271,327	1,383,246
Cash and cash equivalents at the start of the Period	7,564,509	210,205	792,685	210,205	344,963
Exchange gains/(losses) on cash and cash equivalents	1,564,332	(327)	(13,723)	(327)	15
Cash and cash equivalents at the end of the Period	6,677,950	481,205	480,579	481,205	1,728,224

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL EQUITY FUND

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 2.85%			
Ireland - 2.85%			
66,631	Sanlam Universal Funds Plc - Denker Global Financial Fund ¹	2,910,198	2.85%
Total Ireland		2,910,198	2.85%
Total Collective Investment Schemes		2,910,198	2.85%
¹ This investment is a cross investment into another sub-fund of Sanlam Universal Funds plc.			
Equities - 94.26%			
Austria - 0.53%			
6,427	Erste Group Bank AG	545,455	0.53%
Total Austria		545,455	0.53%
Belgium - 0.93%			
13,861	Anheuser-Busch Inbev SA	947,608	0.93%
Total Belgium		947,608	0.93%
Bermuda - 4.62%			
22,361	Arch Capital Group Ltd	2,035,969	2.00%
24,308	Essent Group Ltd	1,476,225	1.44%
152,847	Lancashire Holdings Ltd	1,204,360	1.18%
Total Bermuda		4,716,554	4.62%
Canada - 1.81%			
23,361	Brookfield Corp	1,442,921	1.41%
109	Constellation Software Inc	398,871	0.39%
237	Lumine Group Inc	8,308	0.01%
Total Canada		1,850,100	1.81%
Cayman Islands - 0.75%			
55,000	Alibaba Group Holding	769,299	0.75%
Total Cayman Islands		769,299	0.75%
Curacao - 1.35%			
40,770	Schlumberger NV	1,378,026	1.35%
Total Curacao		1,378,026	1.35%
France - 3.08%			
1,681	Kering S.A.	364,182	0.35%
2,098	LVMH Moet Hennessy Louis Vuitton SE	1,094,933	1.07%
7,166	Pernod Ricard SA	711,639	0.70%
16,037	TotalEnergies SE	980,784	0.96%
Total France		3,151,538	3.08%
Hong Kong - 0.00%			
28,882,799	DBA Telecommunication Asia Holdings Ltd	-	-
Total Hong Kong		-	-

PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL EQUITY FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 94.26% (continued)			
Ireland - 1.66%			
19,401	Medtronic Plc	1,691,185	1.66%
Total Ireland		1,691,185	1.66%
Netherlands - 6.59%			
17,740	ABN Amro Bank	483,952	0.47%
1,550	ASML Holding NV	1,232,871	1.21%
3,994	Euronext NV	680,281	0.67%
12,242	Heineken Holding NV	908,920	0.89%
21,403	ING Groep NV	467,958	0.46%
21,897	Prosus NV	1,220,159	1.19%
53,895	Universal Music Group NV	1,738,512	1.70%
Total Netherlands		6,732,653	6.59%
Slovenia - 0.42%			
12,195	NLB Group	429,453	0.42%
Total Slovenia		429,453	0.42%
Sweden - 0.44%			
17,046	Swedbank AB	448,042	0.44%
Total Sweden		448,042	0.44%
Switzerland - 2.78%			
11,772	Novartis AG	1,422,253	1.39%
4,377	Roche Holding AG	1,420,875	1.39%
Total Switzerland		2,843,128	2.78%
United Kingdom - 9.10%			
4,700,000	Accident Exchange Group	-	-
23,290	Ashtead Group Plc	1,490,131	1.46%
18,855	British American Tobacco Plc	894,768	0.88%
96,226	Howden Joinery Group Plc	1,128,750	1.10%
364,910	Legal & General Group Plc	1,273,139	1.25%
363,071	Melrose Industries Plc	2,640,913	2.58%
108,684	OSB Group Plc	778,186	0.76%
31,135	Shell Plc	1,095,705	1.07%
Total United Kingdom		9,301,592	9.10%
United States - 60.20%			
14,786	Alphabet Inc	2,611,838	2.55%
10,385	Amazon.Com	2,278,363	2.25%
3,297	American Express Co	1,051,677	1.03%
5,950	Apple Inc	1,220,762	1.19%
16,104	Atmus Filtration Technologies Inc	586,508	0.57%
334	Autozone Inc	1,239,885	1.21%
16,148	Bank of America Corp	764,123	0.75%
7,651	Becton Dickinson and Co	1,317,885	1.29%
7,321	Berkshire Hathaway Inc	3,556,322	3.48%
329	Booking Holdings Inc	1,904,660	1.86%

PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL EQUITY FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 94.26% (continued)			
United States - 60.20% (continued)			
11,935	Bristol-Myers Squibb Co	552,471	0.54%
9,463	Broadcom Inc	2,608,476	2.55%
11,996	Edwards Lifesciences Corp	938,207	0.92%
31,764	Embecka Corp	307,793	0.30%
4,143	EOG Resources Inc	495,544	0.48%
12,763	Ferguson Enterprises Inc	2,784,373	2.72%
6,505	HCA Healthcare Inc	2,492,066	2.46%
5,254	Honeywell International Inc	1,223,552	1.20%
3,128	KLA Corp	2,801,875	2.74%
26,258	LKQ Corporation	971,809	0.95%
5,302	Lowe's Cos Inc	1,176,355	1.15%
25,228	Masco Corp	1,623,674	1.59%
2,324	Meta Platforms Inc	1,715,321	1.68%
10,529	Microsoft Corp	5,237,230	5.13%
6,526	Nvidia Corp	1,031,043	1.01%
183	NVR Inc	1,351,576	1.32%
16,416	Oracle Corp	3,589,030	3.51%
10,713	Paccar Inc	1,018,378	1.00%
7,096	PepsiCo Inc	936,956	0.92%
9,929	Philip Morris International	1,808,369	1.77%
8,178	Qualcomm Inc	1,302,428	1.27%
1,947	Signature Bank	-	-
21,270	TD Synnex Corporation	2,886,339	2.82%
2,550	Unitedhealth Group Inc	795,524	0.78%
32,716	US Bancorp	1,480,399	1.45%
3,466	Visa Inc	1,230,603	1.20%
21,110	Walt Disney Co	2,617,851	2.56%
Total United States		61,509,265	60.20%
Total Equities		96,313,898	94.26%
Warrants - 0.00%			
Canada - 0.00%			
79	Constellation Software Inc	-	0.00%
Total Canada		-	0.00%
Total Warrants		-	0.00%
Total financial assets at fair value through profit or loss		99,224,096	97.11%
Cash and cash equivalents		3,135,606	3.07%
Other net assets and liabilities		(179,105)	(0.18)%
Net assets attributable to holders of redeemable participating shares		102,180,597	100.00%

PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL EQUITY FUND (CONTINUED)*As at 30 June 2025***Summary – Denker Global Equity Fund**

	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	96,313,898	94.26%	93.98%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	2,910,198	2.85%	2.84%
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	3,135,606	3.07%	3.06%
Other net assets and liabilities	(179,105)	(0.18%)	(0.17%)
Net assets attributable to holders of redeemable participating shares	102,180,597	100.00%	

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt – 28.84%					
Abu Dhabi - 0.09%					
400,000	Corporacion Andina de Formento	4.875	30/01/2030	554,323	0.09%
Total Abu Dhabi				554,323	0.09%
Australia - 1.47%					
600,000	APA Infrastructure Ltd	3.500	22/03/2030	772,931	0.14%
200,000	Australia and New Zealand Banking Group	2.570	25/11/2035	175,584	0.03%
200,000	Commonwealth Bank	3.610	12/09/2034	189,509	0.03%
890,000	Commonwealth Bank of Australia	0.875	19/02/2029	988,756	0.16%
3,949,000	Commonwealth Bank of Australia	4.750	21/06/2054	2,552,328	0.42%
650,000	John Deere Financial Ltd	5.050	28/06/2029	438,203	0.07%
250,000	National Australia Bank Ltd	2.332	21/08/2030	221,621	0.04%
1,247,000	National Australia Bank Ltd	0.625	16/03/2027	1,423,743	0.23%
800,000	NBN Co Ltd	2.625	05/05/2031	723,023	0.12%
740,000	Toyota Finance Australia Ltd	4.650	17/09/2029	488,179	0.08%
500,000	Westpac Banking Corp	1.079	05/04/2027	575,320	0.09%
430,000	Westpac Banking Corp	2.668	15/11/2035	379,460	0.06%
Total Australia				8,928,657	1.47%
Austria - 0.10%					
885,000	OeKB Group	3.200	25/08/2025	579,224	0.10%
Total Austria				579,224	0.10%
Belgium - 0.21%					
200,000	Anheuser-Busch InBev SA	3.950	22/03/2044	230,438	0.04%
300,000	KBC Group NV	4.875	25/04/2033	366,406	0.06%
627,000	KBC Group NV	6.324	21/09/2034	672,125	0.11%
Total Belgium				1,268,969	0.21%
Bermuda - 0.11%					
79,000	Aircastle Ltd	5.950	15/02/2029	81,655	0.10%
607,000	Aircastle Ltd	5.250	15/03/2030	612,374	0.01%
Total Bermuda				694,029	0.11%
Canada - 0.84%					
228,000	Bank of Nova Scotia	0.010	15/12/2027	253,536	0.03%
179,000	Bank of Nova Scotia	4.588	04/05/2037	169,490	0.03%
290,000	Bell Canada	4.550	09/02/2030	219,650	0.04%
88,000	Bell Canada	3.000	17/03/2031	61,459	0.01%
350,000	Bell Canada	5.850	10/11/2032	281,279	0.05%
379,000	Canadian Imperial Bank of Commerce	2.500	07/05/2030	442,480	0.07%
1,233,000	Enbridge Inc	6.100	09/11/2032	1,006,971	0.17%
231,000	Encana Corp	7.200	01/11/2031	250,104	0.04%
483,000	General Motors Financial Co	5.100	14/07/2028	365,861	0.06%
494,000	Saputo Inc	5.250	29/11/2029	384,732	0.06%
444,000	Telus Corp	5.250	15/11/2032	344,833	0.06%
225,000	Telus Corp	4.850	05/04/2044	158,611	0.03%
1,000,000	The Toronto Dominion Bank	4.030	23/01/2036	1,182,284	0.19%
Total Canada				5,121,290	0.84%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt – 28.84% (continued)					
Cayman Islands - 0.50%					
5,970,000	Alibaba Group Holding	2.800	28/11/2029	851,829	0.14%
99,000	AS Mileage Plan IP Ltd	5.021	20/10/2029	98,025	0.02%
490,000	Avolon Holdings Funding Ltd	5.375	30/05/2030	499,356	0.08%
6,480,000	Baidu	2.700	12/03/2030	922,003	0.15%
500,000	GACI First Investment Co	5.125	11/06/2029	691,082	0.11%
Total Cayman Islands				3,062,295	0.50%
Chile - 0.48%					
363,000	Celulosa Arauco y Constitución S.A.	6.180	05/05/2032	370,659	0.06%
507,000	Cencosud SA	5.950	28/05/2031	523,668	0.09%
220,000	Codelco Inc	5.950	08/01/2034	224,720	0.04%
818,000	Codelco Inc	5.125	02/02/2033	797,324	0.13%
223,000	Empresa Nacional	3.050	14/09/2032	190,605	0.03%
839,000	Sociedad Quimica y Minera de Chile	5.500	10/09/2034	817,379	0.13%
Total Chile				2,924,355	0.48%
Colombia - 0.12%					
400,000	Grupo Energía Bogotá SA	7.850	09/11/2033	445,420	0.07%
284,000	Transportadora de Gas Internacional	5.550	01/11/2028	288,956	0.05%
Total Colombia				734,376	0.12%
Denmark - 1.10%					
380,000	Danske Bank AS	2.250	14/01/2028	502,909	0.08%
442,000	Danske Bank AS	4.613	02/10/2030	440,343	0.07%
8,220,000	Nordea Kredit Realkredit Bonds	4.000	01/10/2056	1,277,401	0.21%
8,220,000	Nykredit Realkredit Bonds	4.000	01/10/2056	1,277,328	0.21%
4,040,000	Nykredit Realkredit Bonds	4.000	01/10/2046	639,289	0.11%
16,540,000	Realkredit Danmark Bonds	4.000	01/10/2056	2,576,603	0.42%
Total Denmark				6,713,873	1.10%
France - 2.46%					
500,000	Aéroports de Paris SA	3.375	16/05/2031	596,123	0.10%
300,000	AXA SA	3.250	28/05/2049	352,826	0.06%
300,000	Banque Federative du Credit Mutuel				
	Bonds	5.126	24/05/2027	199,675	0.03%
683,000	BNP Paribas SA	1.904	30/09/2028	644,772	0.11%
300,000	BNP Paribas SA	2.000	24/05/2031	400,480	0.07%
400,000	BNP Paribas SA	4.375	13/01/2029	489,536	0.08%
200,000	BPCE	0.875	13/04/2028	225,786	0.04%
400,000	BPCE	0.010	27/05/2030	413,091	0.07%
200,000	BPCE	6.272	24/10/2028	138,937	0.02%
300,000	BPCE	1.000	08/06/2029	332,192	0.05%
500,000	BPCE	4.500	26/04/2028	324,772	0.05%
300,000	BPCE	0.750	23/02/2029	331,547	0.05%
100,000	BPCE	5.750	01/06/2033	126,049	0.02%
200,000	BPCE	5.077	23/10/2029	134,292	0.02%
313,000	BPCE	2.277	20/01/2032	270,989	0.04%
447,000	BPCE	3.116	19/10/2032	387,707	0.06%
400,000	Cie De Financement	2.625	05/03/2030	469,983	0.08%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt – 28.84% (continued)					
France - 2.46% (continued)					
100,000	Credit Agricole Assurances Bonds	2.625	29/01/2048	115,457	0.02%
600,000	Credit Agricole Assurances Bonds	4.750	27/09/2048	737,507	0.12%
200,000	Credit Agricole Home Loan SA	0.875	31/08/2027	228,225	0.04%
1,200,000	Credit Agricole SA	2.750	12/01/2028	1,424,878	0.23%
400,000	Credit Agricole SA	5.750	29/11/2027	555,428	0.09%
710,000	Credit Agricole SA	5.411	18/01/2029	480,286	0.08%
208,000	Electricite De France SA	5.700	23/05/2028	214,354	0.04%
558,000	Electricite De France SA	5.993	23/05/2030	442,979	0.07%
300,000	Engie	3.875	06/03/2036	355,974	0.06%
200,000	Orange	5.375	Perpetual	250,702	0.04%
300,000	Societe Generale	4.875	21/11/2031	376,122	0.06%
400,000	Societe Generale	3.375	14/05/2030	472,752	0.08%
1,000,000	Suez SA	2.375	24/05/2030	1,136,794	0.19%
856,000	TotalEnergies SE	5.750	Perpetual	991,603	0.17%
200,000	TotalEnergies SE	3.250	Perpetual	207,042	0.03%
200,000	Veolia Environnement SA	1.940	07/01/2030	225,508	0.04%
800,000	Veolia Environnement SA	3.324	17/06/2032	937,270	0.15%
Total France				14,991,638	2.46%
Germany - 1.08%					
600,000	Allianz SE	5.824	25/07/2053	793,706	0.13%
300,000	Allianz SE	4.851	26/07/2054	375,259	0.06%
200,000	BASF	4.500	08/03/2035	252,287	0.04%
100,000	BASF SE	3.750	29/06/2032	121,222	0.02%
300,000	Commerzbank AG	4.000	16/07/2032	361,750	0.06%
600,000	Commerzbank AG	3.625	14/01/2032	710,717	0.12%
500,000	Deutsche Bank AG	4.125	04/04/2030	606,942	0.10%
313,000	Deutsche Bank AG	3.742	07/01/2033	281,835	0.05%
208,000	Deutsche Bank AG	3.729	14/01/2032	190,614	0.03%
500,000	Deutsche Bank AG	4.500	12/07/2035	611,720	0.10%
370,000	E.On SE	4.125	25/03/2044	432,420	0.07%
1,200,000	KFW TF	0.375	23/04/2030	1,282,020	0.21%
300,000	Vonovia SE	0.625	14/12/2029	316,716	0.05%
200,000	Vonovia SE	0.250	01/09/2028	216,939	0.04%
Total Germany				6,554,147	1.08%
Hong Kong - 0.37%					
600,000	CNAC Finbridge	3.875	19/06/2029	582,206	0.10%
3,500,000	MTR	3.050	20/09/2054	508,977	0.08%
5,560,000	MTR Corp Ltd	2.750	20/09/2034	810,932	0.13%
2,580,000	Swire Properties	3.400	03/09/2029	369,035	0.06%
Total Hong Kong				2,271,150	0.37%
Indonesia - 0.07%					
400,000	Pertamina	6.500	07/11/2048	410,752	0.07%
Total Indonesia				410,752	0.07%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt – 28.84% (continued)					
Ireland - 0.75%					
404,000	AIB Group Plc	5.320	15/05/2031	411,222	0.07%
570,000	AIB Group Plc	4.625	23/07/2029	704,375	0.12%
800,000	AIB Group Plc	5.871	28/03/2035	825,355	0.13%
284,000	Bank of Ireland Group	5.601	20/03/2030	292,819	0.05%
355,000	Bank of Ireland Group	4.625	13/11/2029	440,742	0.07%
730,000	Bank of Ireland Group	2.029	30/09/2027	707,419	0.12%
983,000	Glencore Capital Finance	3.750	04/02/2032	1,158,452	0.19%
Total Ireland				4,540,384	0.75%
Italy - 0.55%					
600,000	Assicurazioni Generali	5.500	27/10/2047	743,058	0.12%
449,000	Eni SpA	4.500	13/12/2049	531,780	0.09%
895,000	Intesa Sanpaolo SpA	3.875	14/07/2027	883,564	0.15%
386,000	Unicredit SpA	2.200	22/07/2027	452,408	0.07%
765,000	Unicredit SpA	1.982	03/06/2027	746,263	0.12%
Total Italy				3,357,073	0.55%
Japan - 0.47%					
354,000	Mitsubishi UFJ Financial Group Inc	5.159	24/04/2031	362,574	0.06%
200,000	Mizuho Financial Group	5.382	10/07/2030	205,833	0.03%
561,000	Mizuho Financial Group	5.414	13/09/2028	573,713	0.09%
613,000	Mizuho Financial Group	3.153	16/07/2030	580,539	0.10%
1,242,000	Takeda Pharmaceutical	2.050	31/03/2030	1,112,719	0.19%
Total Japan				2,835,378	0.47%
Jersey Channel Islands - 0.20%					
199,000	CPUK Finance Ltd	5.876	28/08/2027	276,576	0.04%
217,000	Heathrow Funding Ltd	6.450	10/12/2031	318,288	0.05%
515,000	Heathrow Funding Ltd	2.750	13/10/2031	651,456	0.11%
Total Jersey Channel Islands				1,246,320	0.20%
Kazakhstan - 0.06%					
400,000	KazMunayGas	6.375	24/10/2048	370,486	0.06%
Total Kazakhstan				370,486	0.06%
Luxembourg - 0.51%					
600,000	Blackstone Property Partners Europe Holdings	1.250	26/04/2027	685,226	0.11%
322,000	Chile Electricity	5.672	20/10/2035	324,577	0.05%
5,150,000	Nestle Finance International Ltd	2.800	29/05/2035	731,733	0.12%
166,000	Prologis International	1.625	17/06/2032	172,251	0.03%
466,000	Raizen Fuels Finance SA	6.450	05/03/2034	466,749	0.08%
325,000	Raizen Fuels Finance SA	6.700	25/02/2037	319,313	0.05%
400,000	Raizen Fuels Finance SA	6.450	05/03/2034	400,643	0.07%
Total Luxembourg				3,100,492	0.51%
Malaysia - 0.08%					
534,000	GENM Capital Labuan Ltd	3.882	19/04/2031	479,820	0.08%
Total Malaysia				479,820	0.08%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt – 28.84% (continued)					
Mexico - 0.32%					
491,000	Alpek SAB de CV	4.250	18/09/2029	467,038	0.08%
200,000	Alpek SAB de CV	3.250	25/02/2031	175,425	0.03%
236,000	Buffalo Energy Mexico Holdings SA	7.875	15/02/2039	243,327	0.04%
900,000	Orbia Advance SAB de CV	2.875	11/05/2031	757,024	0.12%
335,000	Trust Fibra Uno	4.869	15/01/2030	318,369	0.05%
Total Mexico				1,961,183	0.32%
Netherlands - 1.85%					
400,000	ABN Amro Bank NV	5.500	21/09/2033	499,587	0.08%
400,000	ABN Amro Bank NV	5.125	22/02/2033	490,953	0.08%
700,000	ABN Amro Bank NV	4.375	16/07/2036	841,449	0.14%
449,000	American Medical Systems	3.000	08/03/2031	526,616	0.09%
485,000	Cooperatieve Rabobank UA	1.980	15/12/2027	467,915	0.08%
200,000	DSV Finance BV	3.375	06/11/2034	229,905	0.04%
500,000	E.ON International Finance	1.500	31/07/2029	561,644	0.09%
500,000	EDP Finance BV	3.875	11/03/2030	608,712	0.10%
265,000	Enel Finance International	3.000	24/02/2031	309,088	0.05%
400,000	Enel Finance International	3.500	06/04/2028	390,164	0.06%
500,000	ING Groep NV	4.125	24/08/2033	600,403	0.10%
1,100,000	ING Groep NV	0.375	29/09/2028	1,229,675	0.20%
600,000	ING Groep NV	1.000	13/11/2030	699,715	0.11%
412,066	Minejesa Capital BV	4.625	10/08/2030	407,356	0.07%
284,000	Pfizer Netherlands International Finance	2.875	19/05/2029	336,099	0.06%
600,000	Upjohn Finance BV	1.362	23/06/2027	685,112	0.11%
700,000	Volkswagen International Finance NV	7.500	Perpetual	887,615	0.14%
100,000	Volkswagen International Finance NV	3.875	Perpetual	116,800	0.02%
240,000	Volkswagen International Finance NV	4.625	Perpetual	283,990	0.05%
600,000	Wintershall Dea Finance BV	1.332	25/09/2028	665,136	0.11%
652,000	Wintershall Dea Finance BV	4.357	03/10/2032	767,640	0.13%
Total Netherlands				11,605,574	1.91%
Norway - 0.16%					
290,000	Var Energi	5.875	22/05/2030	297,298	0.05%
320,000	Var Energi	7.500	15/01/2028	338,982	0.06%
Total Norway				636,280	0.10%
Peru - 0.23%					
1,420,000	Credicorp Capital	10.100	15/12/2043	425,180	0.06%
454,000	Kallpa Generacion	5.875	30/01/2032	465,577	0.08%
524,000	Niagara Energy SAC	5.746	03/10/2034	519,199	0.09%
Total Peru				1,409,956	0.23%
Singapore - 0.30%					
240,000	Pfizer Investment Enterprises	5.340	19/05/2063	222,767	0.04%
3,960,000	PSA Treasury	2.700	03/06/2035	562,401	0.09%
4,430,000	Temasek Financial I Ltd	3.100	28/08/2054	652,239	0.11%
2,610,000	Temasek Financial I Ltd	2.750	28/08/2034	378,245	0.06%
Total Singapore				1,815,652	0.30%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt – 28.84% (continued)					
South Korea - 0.15%					
890,000	LG Energy Solution	5.375	02/04/2030	893,776	0.15%
Total South Korea				893,776	0.15%
Spain - 1.54%					
500,000	Adif Alta Velocidad Bonds	3.125	31/01/2030	594,515	0.10%
200,000	Banco Bilbao Vizcaya Argentaria SA	6.033	13/03/2035	208,636	0.03%
800,000	Banco Bilbao Vizcaya Argentaria SA	6.138	14/09/2028	827,901	0.14%
600,000	Banco Santander	5.000	22/04/2034	740,562	0.12%
400,000	Banco Santander	1.722	14/09/2027	386,482	0.06%
400,000	Banco Santander	5.439	15/07/2031	415,717	0.07%
300,000	Banco Santander	3.750	09/01/2034	361,996	0.06%
400,000	Banco Santander	5.179	19/11/2025	400,478	0.07%
600,000	Banco Santander	5.750	23/08/2033	752,788	0.12%
200,000	Banco Santander	4.175	24/03/2028	198,894	0.03%
200,000	Banco Santander	4.800	19/07/2027	131,546	0.02%
400,000	Caixabank	3.625	19/09/2032	475,478	0.08%
600,000	Caixabank	4.000	05/03/2037	703,627	0.12%
339,000	Caixabank	4.885	03/07/2031	340,471	0.06%
600,000	Caixabank	3.500	06/04/2028	807,285	0.13%
400,000	Caixabank	6.840	13/09/2034	439,566	0.07%
200,000	Caixabank	4.375	08/08/2036	240,761	0.04%
122,000	EDP Servicios Financieros España SA	3.500	16/07/2030	146,143	0.02%
320,000	EDP Servicios Financieros España SA	3.500	21/07/2031	381,106	0.06%
520,000	Iberdrola Finanzas SA	5.380	28/11/2030	351,682	0.06%
400,000	Telefonica Emisiones	4.055	24/01/2036	470,409	0.08%
Total Spain				9,376,043	1.54%
Sweden - 0.20%					
281,000	Svenska Handelsbanken AB	4.625	23/08/2032	382,321	0.06%
300,000	Svenska Handelsbanken AB	5.000	02/03/2028	201,319	0.03%
200,000	Svenska Handelsbanken AB	3.625	04/11/2036	236,036	0.04%
348,000	Swedbank AB	3.625	23/08/2032	414,786	0.07%
Total Sweden				1,234,462	0.20%
Switzerland - 0.56%					
119,000	UBS Group AG	7.750	01/03/2029	157,430	0.03%
440,000	UBS Group AG	6.373	15/07/2026	440,414	0.07%
735,000	UBS Group AG	4.125	09/06/2033	898,538	0.15%
300,000	UBS Group AG	2.875	02/04/2032	344,910	0.06%
1,250,000	UBS Group AG	9.016	15/11/2033	1,545,965	0.25%
Total Switzerland				3,387,257	0.56%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt – 28.84% (continued)					
United Kingdom - 3.24%					
410,000	Anglian Water Services Financing Plc	5.875	20/06/2031	576,376	0.09%
400,000	AT&T Inc	4.375	14/09/2029	542,917	0.09%
160,000	Barclays Plc	8.407	14/11/2032	234,553	0.04%
281,000	Barclays Plc	7.090	06/11/2029	410,256	0.07%
195,000	Barclays Plc	4.616	26/03/2037	233,674	0.04%
349,000	Barclays Plc	4.973	31/05/2036	428,809	0.07%
214,000	Barclays Plc	5.088	20/06/2030	215,086	0.04%
416,000	BAT International Finance Plc	4.125	12/04/2032	501,895	0.08%
420,000	BP Capital Markets Plc	4.875	Perpetual	416,960	0.07%
501,000	BP Capital Markets Plc	3.625	Perpetual	584,883	0.10%
219,000	BP Capital Markets Plc	3.250	Perpetual	257,626	0.04%
800,000	BP Capital Markets Plc	3.625	Perpetual	933,945	0.15%
1,006,000	Cadent Finance Plc	3.750	16/04/2033	1,188,541	0.20%
284,000	HSBC Holdings Plc	7.399	13/11/2034	317,742	0.05%
590,000	HSBC Holdings Plc	6.364	16/11/2032	743,726	0.12%
600,000	HSBC Holdings Plc	2.256	13/11/2026	816,099	0.13%
355,000	HSBC Holdings Plc	3.313	13/05/2030	420,158	0.07%
290,000	HSBC Holdings Plc	3.000	22/07/2028	384,726	0.06%
1,136,000	Imperial Brands Finance Plc	10.375	31/12/2162	1,161,394	0.19%
845,000	Lloyds Banking Group Plc	4.750	21/09/2031	1,064,194	0.17%
500,000	National Grid Electricity Distribution	5.750	16/04/2032	707,949	0.12%
287,000	National Grid Plc	0.553	18/09/2029	305,676	0.05%
371,000	Nationwide Building Society	4.302	08/03/2029	368,834	0.06%
163,000	Nationwide Building Society	6.178	07/12/2027	228,158	0.04%
170,000	Nationwide Building Society	4.000	30/07/2035	201,788	0.03%
200,000	Nationwide Building Society	4.000	30/07/2035	237,397	0.04%
600,000	NatWest Group	4.964	15/08/2030	607,079	0.10%
331,000	Natwest Group Plc	1.043	14/09/2032	373,889	0.06%
503,000	Natwest Markets Plc	3.032	28/11/2035	453,978	0.07%
345,000	Santander UK Group Holdings Plc	3.000	12/03/2029	412,110	0.07%
682,000	Santander UK Group Holdings Plc	1.673	14/06/2027	662,588	0.11%
120,000	Santander UK Group Holdings Plc	2.421	17/01/2029	155,019	0.03%
652,000	SSE Plc	4.000	Perpetual	766,205	0.13%
262,000	SSE Plc	8.375	20/11/2028	401,618	0.07%
245,000	Standard Chartered Plc	5.005	15/10/2030	247,600	0.04%
200,000	Standard Chartered Plc	5.244	13/05/2031	203,004	0.03%
604,000	Standard Chartered Plc	3.265	18/02/2036	545,067	0.09%
800,000	Standard Chartered Plc	2.678	29/06/2032	705,338	0.12%
560,000	United Utilities Water Finance Plc	3.500	27/02/2033	653,379	0.11%
Total United Kingdom				19,670,236	3.24%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt – 28.84% (continued)					
United States - 7.75%					
360,000	Air Lease Corp	5.400	01/06/2028	276,031	0.05%
530,000	Air Lease Corp	3.125	01/12/2030	490,051	0.08%
440,000	Air Products And Chemicals Inc	3.250	16/06/2032	515,510	0.08%
414,000	Alphabet Inc	2.500	06/05/2029	486,202	0.08%
399,000	Altria Group Inc	3.125	15/06/2031	461,605	0.08%
450,000	Amcor Flexibles	5.100	17/03/2030	457,874	0.08%
252,000	American Tower Corp	0.875	21/05/2029	274,216	0.05%
550,000	Aon North America	5.450	01/03/2034	565,248	0.09%
500,000	AT & T Inc	3.650	01/06/2051	355,548	0.06%
200,000	AT & T Inc	4.600	19/09/2028	132,580	0.02%
739,000	Athene Global Funding	5.526	11/07/2031	755,498	0.12%
91,000	Athene Global Funding	5.380	07/01/2030	93,103	0.02%
48,000	Athene Global Funding	2.550	19/11/2030	42,814	0.01%
443,000	Aviation Capital Group	1.950	30/01/2026	436,060	0.07%
235,000	Aviation Capital Group LLC	4.750	14/04/2027	235,329	0.04%
1,170,000	Bank of America Corp	5.872	15/09/2034	1,235,093	0.20%
1,190,000	Bank of America Corp	5.933	15/09/2027	1,211,052	0.20%
132,000	Booking Holdings Inc	4.500	15/11/2031	165,799	0.03%
856,000	Broadridge Financial Solutions Inc	2.600	01/05/2031	763,087	0.13%
576,000	Charles Schwab Corp	4.997	13/05/2026	576,176	0.09%
840,000	Charles Schwab Corp	5.853	19/05/2034	892,655	0.15%
198,000	Citigroup Inc	4.542	19/09/2030	197,144	0.03%
650,000	Citigroup Inc	5.592	19/11/2034	660,262	0.11%
600,000	Comcast Corp	3.250	26/09/2032	701,849	0.12%
787,000	Common Spirit Health	5.318	01/12/2034	789,320	0.13%
656,000	Continental Resources	2.875	01/04/2032	551,824	0.09%
521,000	CVS Health Corp	1.750	21/08/2030	450,480	0.07%
658,000	CVS Health Corp	5.700	01/06/2034	677,790	0.11%
433,000	Devon Energy Corp	7.950	15/04/2032	497,779	0.08%
430,000	Diamondback Energy Inc	6.250	15/03/2033	458,160	0.08%
590,000	Essential Properties	2.950	15/07/2031	525,034	0.09%
500,000	Fidelity National Information Services Inc	1.500	21/05/2027	577,317	0.09%
576,000	Fiserv Inc	5.625	21/08/2033	599,176	0.10%
303,000	Foundry JV Holdco	6.150	25/01/2032	319,082	0.05%
390,000	Foundry JV Holdco	5.900	25/01/2033	404,668	0.07%
800,000	Foundry JV Holdco	5.500	25/01/2031	821,136	0.13%
970,000	General Mills Inc	3.600	17/04/2032	1,144,073	0.19%
636,000	Global Payments	4.875	17/03/2031	785,113	0.13%
1,561,000	Goldman Sachs Group Inc	10.155	16/08/2159	1,590,677	0.27%
81,000	Harley-Davidson Financial Services	5.950	11/06/2029	82,428	0.01%
237,000	Harley-Davidson Financial Services	3.050	14/02/2027	230,462	0.04%
740,000	HCA Inc	5.250	01/03/2030	758,928	0.12%
421,000	Hyundai Capital America	1.800	10/01/2028	392,481	0.06%
740,000	Hyundai Capital America	5.300	24/06/2029	753,832	0.12%
563,000	Hyundai Capital America	2.100	15/09/2028	519,698	0.09%
346,000	International Business Machines Corp	2.900	10/02/2030	406,630	0.07%
470,000	Jefferies Group Capital Finance Inc	2.625	15/10/2031	409,131	0.07%
600,000	Jersey Central Power & Light Co	2.750	01/03/2032	526,435	0.09%
880,000	JP Morgan Chase & Co	4.457	13/11/2031	1,102,204	0.18%
700,000	JP Morgan Chase & Co	3.761	21/03/2034	838,519	0.14%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt – 28.84% (continued)					
United States - 7.75% (continued)					
361,000	JP Morgan Chase & Co	5.103	22/04/2031	370,046	0.06%
960,000	JP Morgan Chase & Co	6.254	23/10/2034	1,043,752	0.17%
740,000	Kinder Morgan Inc	5.150	01/06/2030	755,860	0.12%
460,000	MDC Holdings Inc	6.000	15/01/2043	416,555	0.07%
370,000	MeadWestvaco Corp	7.950	15/02/2031	429,109	0.07%
294,000	Met Life Global Funding	5.400	11/07/2029	200,511	0.03%
120,000	MileagePlus Holdings	6.500	20/06/2027	120,232	0.02%
570,000	Mondelez International Inc	4.500	06/05/2030	569,673	0.09%
505,000	Morgan Stanley	4.994	12/04/2029	512,414	0.08%
835,000	Morgan Stanley	3.521	22/05/2031	996,780	0.16%
144,000	National Grid Plc	3.247	25/11/2029	170,620	0.03%
176,000	National Grid Plc	3.631	03/09/2031	210,434	0.03%
200,000	Natwest Group Plc	6.475	01/06/2034	209,463	0.03%
429,000	Niagara Mohawk Power Corp	5.290	17/01/2034	427,890	0.07%
240,000	Nuveen LLC	5.850	15/04/2034	249,918	0.04%
163,000	Omega Healthcare	5.200	01/07/2030	163,980	0.03%
102,000	Oneok Inc	4.400	15/10/2029	101,261	0.02%
1,150,000	Oneok Inc	6.050	01/09/2033	1,207,176	0.20%
268,000	Oneok Inc	6.050	01/09/2033	281,324	0.05%
1,088,000	Oracle Corp	3.900	15/05/2035	982,080	0.16%
615,000	Ovintiv	7.375	01/11/2031	670,006	0.11%
431,000	Parker-Hannifin Corp	2.900	01/03/2030	502,601	0.08%
600,000	Prologis Euro Finance	1.875	05/01/2029	682,498	0.11%
264,000	Sodexo	5.150	15/08/2030	268,310	0.04%
261,000	Stryker Corp	3.375	11/12/2028	313,616	0.05%
184,000	Sutter Health	5.164	15/08/2033	186,824	0.03%
184,000	Sutter Health	5.213	15/08/2032	189,165	0.03%
180,000	Targa Res Corp	4.900	15/09/2030	181,591	0.03%
182,000	Targa Resources Corp	5.650	15/02/2036	183,791	0.03%
130,000	The Goldman Sachs Group Inc	0.750	23/03/2032	130,681	0.02%
1,220,000	The PNC Financial Services Group Inc	6.875	20/10/2034	1,364,317	0.22%
368,000	Thomson Reuters Corp	5.500	15/08/2035	372,347	0.06%
850,000	US Bancorp	5.678	23/01/2035	882,775	0.15%
290,000	Var Energi	6.500	22/05/2035	300,600	0.05%
150,000	Verizon Communications Inc	4.500	17/08/2027	99,174	0.02%
682,000	VICI Properties LP	4.625	01/12/2029	670,308	0.11%
91,000	Visa Inc	2.250	15/05/2028	106,138	0.02%
440,000	Visa Inc	2.250	15/05/2028	513,195	0.08%
329,000	WarnerMedia Holdings Inc	4.279	15/03/2032	246,339	0.04%
655,000	WarnerMedia Holdings Inc	5.141	15/03/2052	460,138	0.08%
504,000	WEA Finance LLC	2.875	15/01/2027	490,660	0.08%
726,000	Wells Fargo & Company	4.970	23/04/2029	736,255	0.12%
Total United States				47,163,570	7.75%
Total Corporate Debt				175,480,560	28.84%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Government Debt – 57.79%					
Australia - 2.32%					
10,604,000	Australian Government Bond	4.500	21/04/2033	7,221,224	1.18%
500,000	Queensland Treasury Corp	3.250	21/05/2035	587,002	0.10%
2,470,000	Queensland Treasury Corp	1.750	20/07/2034	1,256,228	0.21%
	South Australian Financing Authority				
2,580,000	Bonds	2.000	23/05/2036	1,264,408	0.21%
2,290,000	Treasury Corp Victoria	2.250	15/09/2033	1,258,418	0.21%
3,920,000	Treasury Corp Victoria	4.750	15/09/2036	2,503,887	0.41%
Total Australia				14,091,167	2.32%
Austria - 0.58%					
2,317,000	Austrian Government Bond	0.900	20/02/2032	2,434,542	0.40%
580,000	Austrian Government Bond	0.250	20/10/2036	495,609	0.08%
540,000	Austrian Government Bond	2.400	23/05/2034	610,273	0.10%
Total Austria				3,540,424	0.58%
Belgium - 0.30%					
651,213	Belgium Kingdom Bond	2.850	22/10/2034	751,319	0.12%
955,511	Belgium Kingdom Bond	3.450	22/06/2042	1,092,933	0.18%
Total Belgium				1,844,252	0.30%
Canada - 6.16%					
1,700,000	British Columbia Investment Management Bonds	3.400	02/06/2030	1,260,392	0.21%
850,000	British Columbia Investment Management Bonds	4.000	02/06/2035	625,455	0.10%
203,000	Calgary Bond	4.200	01/06/2034	152,894	0.03%
1,584,000	Canada Government Bond	2.750	01/12/2055	986,532	0.16%
26,653,000	Canada Government Bond	2.750	01/03/2030	19,470,168	3.20%
615,000	Canada Housing Trust	4.250	15/03/2034	476,439	0.08%
1,855,000	Canada Housing Trust	3.550	15/09/2032	1,381,074	0.23%
2,106,000	Canada Government Bond	3.500	01/09/2029	1,586,685	0.26%
1,910,000	CDP Financial Bonds	4.100	13/06/2030	1,257,345	0.21%
750,000	CDP Financial Bonds	3.650	02/06/2034	543,147	0.09%
1,820,000	CPPIB Capital Bonds	4.600	16/01/2030	1,227,154	0.18%
338,610	Hydro Quebec Bonds	0.000	15/02/2042	117,600	0.02%
338,610	Hydro Quebec Bonds	0.000	15/02/2044	105,946	0.02%
951,610	Hydro Quebec Bonds	0.000	15/08/2044	290,595	0.05%
338,610	Hydro Quebec Bonds	0.000	15/08/2042	114,378	0.02%
338,611	Hydro Quebec Bonds	0.000	15/08/2041	120,375	0.02%
1,860,000	OMERS Finance Trust Bonds	4.500	16/10/2029	1,246,749	0.20%
338,610	Ontario Bond	0.000	02/12/2037	146,777	0.02%
338,611	Ontario Bond	0.000	02/12/2040	125,560	0.02%
340,391	Ontario Bond	0.000	02/06/2039	136,865	0.02%
338,611	Ontario Bond	0.000	02/06/2041	122,335	0.02%
340,392	Ontario Bond	0.000	02/06/2040	129,677	0.02%
340,391	Ontario Bond	0.000	02/06/2042	116,746	0.02%
340,391	Ontario Bond	0.000	02/12/2038	140,250	0.02%
340,391	Ontario Bond	0.000	02/12/2041	120,040	0.02%
1,640,000	Ontario Teachers' Finance Trust	4.150	01/11/2029	1,253,678	0.21%
1,000,000	Ontario Teachers' Finance Trust	4.300	02/06/2034	758,494	0.12%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Government Debt – 57.79% (continued)					
Canada - 6.16% (continued)					
500,000	Province of Alberta	3.375	02/04/2035	593,445	0.10%
714,000	Province of Quebec Bonds	4.400	01/12/2055	519,543	0.09%
800,000	Province of Quebec Bonds	3.500	01/12/2048	503,420	0.08%
1,000,000	PSP Capital Bonds	4.250	01/12/2055	708,369	0.12%
500,000	PSP Capital Bond	3.250	02/07/2034	589,308	0.10%
500,000	Quebec Bond	3.250	22/05/2035	585,722	0.10%
Total Canada				37,513,157	6.16%
Chile - 0.40%					
590,000	Republic of Chile Bond	4.125	05/07/2034	714,217	0.12%
329,000	Republic of Chile Bond	3.750	14/01/2032	393,788	0.06%
500,000	Republic of Chile Bond	3.875	09/07/2031	604,252	0.10%
600,000	Republic of Chile Bond	3.750	14/01/2032	718,155	0.12%
Total Chile				2,430,412	0.40%
China - 0.83%					
12,000,000	China Government Bond	2.080	21/02/2035	1,737,687	0.29%
19,500,000	China Government Bond	4.000	30/11/2035	3,308,835	0.54%
Total China				5,046,522	0.83%
Czech Republic - 0.03%					
4,760,000	Czech Republic Bond	1.200	13/03/2031	196,071	0.03%
Total Czech Republic				196,071	0.03%
Denmark - 0.06%					
2,220,000	Kingdom of Denmark Bond	2.250	15/11/2033	347,057	0.06%
Total Denmark				347,057	0.06%
Estonia - 0.06%					
320,000	Estonia Bonds	3.250	17/01/2034	377,883	0.06%
Total Estonia				377,883	0.06%
Finland - 0.24%					
706,000	Finnish Government Bond	1.500	15/09/2032	763,147	0.12%
850,000	Finnish Government Bond	0.125	15/04/2036	727,092	0.12%
Total Finland				1,490,239	0.24%
France - 0.62%					
600,000	Caisse Francaise De Financement	0.010	22/02/2028	662,189	0.10%
500,000	Caisse Francaise De Financement	3.125	16/11/2027	598,309	0.10%
300,000	Caisse Francaise De Financement	3.250	19/02/2029	360,814	0.06%
981,529	France Government Bond	3.500	25/11/2033	1,188,819	0.20%
900,000	SNCF Reseau	1.125	25/05/2030	977,329	0.16%
Total France				3,787,460	0.62%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Government Debt – 57.79% (continued)					
Germany - 3.23%					
2,518,935	Germany Government Bond	3.250	04/07/2042	3,074,340	0.50%
3,270,079	Germany Government Bond	2.400	18/04/2030	3,880,011	0.64%
188,571	Germany Government Bond	2.500	15/08/2054	196,711	0.03%
2,537,000	Germany Government Bond	2.600	15/05/2041	2,849,916	0.47%
3,000,000	Germany Government Bond	0.250	15/08/2028	3,344,134	0.55%
4,500,000	Germany Government Bond	2.400	15/11/2030	5,331,193	0.88%
920,000	Germany Government Bond	2.500	15/08/2054	959,713	0.16%
Total Germany				19,636,018	3.23%
Greece - 0.05%					
260,000	Greece Government Bond	4.375	18/07/2038	328,978	0.05%
Total Greece				328,978	0.05%
Hong Kong - 0.44%					
4,000,000	Airport Authority Hongkong	3.400	14/01/2055	624,736	0.09%
4,410,000	Airport Authority Hongkong	2.930	05/06/2034	651,703	0.11%
3,000,000	Hong Kong Government Bond	3.150	24/07/2054	471,473	0.08%
6,500,000	Hong Kong Mortgage Corp	2.600	18/10/2031	944,702	0.16%
Total Hong Kong				2,692,614	0.44%
Hungary - 0.66%					
800,000	Hungary Government Bond	5.250	16/06/2029	807,493	0.12%
584,000	Hungary Government Bond	5.375	26/09/2030	588,782	0.10%
490,000	Hungary Government Bond	5.375	12/09/2033	620,618	0.10%
540,000	Hungary Government Bond	4.500	16/06/2034	640,720	0.11%
61,470,000	Hungary Government Bond	3.000	21/08/2030	154,436	0.03%
575,000	Magyar Export-Import Bank	6.125	04/12/2027	588,909	0.10%
500,000	MFB Magyar Fejlesztési	4.375	27/06/2030	595,358	0.10%
Total Hungary				3,996,316	0.66%
Indonesia - 0.47%					
629,000	Indonesia Government Bond	1.000	28/07/2029	683,760	0.11%
21,699,000,000	Indonesia Government Bond	6.625	15/02/2034	1,335,262	0.22%
12,432,000,000	Indonesia Government Bond	8.375	15/03/2034	851,196	0.14%
Total Indonesia				2,870,218	0.47%
Ireland - 0.06%					
430,000	Ireland Government Bonds	0.400	15/05/2035	394,126	0.06%
Total Ireland				394,126	0.06%
Isreal - 0.05%					
318,000	Isreal Government Bond	5.375	19/02/2030	324,464	0.05%
Total Isreal				324,464	0.05%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Government Debt – 57.79% (continued)					
Italy - 2.28%					
380,000	Italy Government Bond	3.250	01/03/2038	427,607	0.07%
2,115,000	Italy Government Bond	4.200	01/03/2034	2,662,171	0.44%
1,194,000	Italy Government Bond	4.050	30/10/2037	1,463,699	0.24%
656,000	Italy Government Bond	3.450	15/07/2031	794,734	0.13%
240,000	Italy Government Bond	2.700	01/10/2030	281,333	0.05%
330,000	Italy Government Bond	4.000	15/11/2030	411,741	0.07%
3,150,000	Italy Government Bond	0.651	28/10/2027	3,690,161	0.61%
2,600,000	Italy Government Bond	3.850	01/07/2034	3,184,416	0.52%
790,000	Italy Government Bond	4.300	01/10/2054	930,247	0.15%
Total Italy				13,846,109	2.28%
Japan - 8.58%					
1,842,000	Development Bank of Japan	0.010	09/09/2025	2,154,180	0.36%
853,000	Japan Finance Organisation Municipal	2.375	08/09/2027	1,002,927	0.16%
1,435,000	Japan Finance Organisation Municipal	0.050	12/02/2027	1,629,037	0.27%
305,200,000	Japan Government Bond	2.200	20/03/2051	1,926,894	0.32%
916,700,000	Japan Government Bond	0.300	20/06/2028	6,256,282	1.03%
243,200,000	Japan Government Bond	0.800	20/03/2046	1,247,545	0.21%
76,600,000	Japan Government Bond	1.700	20/03/2054	415,520	0.07%
408,250,000	Japan Government Bond	1.300	20/03/2063	1,733,015	0.28%
118,600,000	Japan Government Bond	1.600	20/12/2053	629,528	0.10%
670,500,000	Japan Government Bond	0.600	01/01/2027	4,637,238	0.76%
125,000,000	Japan Government Bond	1.000	20/12/2029	867,327	0.14%
1,887,350,000	Japan Government Bond	0.700	01/02/2027	13,069,991	2.15%
342,800,000	Japan Government Bond	1.800	20/03/2054	1,905,363	0.31%
109,650,000	Japan Government Bond	0.000	29/09/2025	758,308	0.12%
27,850,000	Japan Government Bond	1.000	20/03/2052	129,796	0.02%
598,400,000	Japan Government Bond	1.400	20/12/2042	3,655,383	0.60%
454,800,000	Japan Government Bond	2.400	20/03/2055	2,892,185	0.48%
107,800,000	Japan Government Bond	1.400	20/03/2035	744,388	0.12%
178,850,000	Japan Government Bond	0.400	20/09/2049	756,088	0.12%
436,250,000	Japan Government Bond	0.700	20/12/2051	1,875,504	0.31%
181,700,000	Japan Government Bond	0.005	10/03/2034	1,332,312	0.22%
194,600,000	Japan Government Bond	0.400	20/06/2041	1,036,619	0.17%
245,000,000	Japan Government Bond	2.400	20/03/2055	1,558,015	0.26%
Total Japan				52,213,445	8.58%
Kazakhstan - 0.05%					
280,000	NMH Baiterek	5.450	08/05/2028	283,823	0.05%
Total Kazakhstan				283,823	0.05%
Lithuania - 0.35%					
1,730,000	Lithuania Government Bond	7.375	16/12/2164	2,130,448	0.35%
Total Lithuania				2,130,448	0.35%
Luxembourg - 0.21%					
1,060,000	European Financial Stability Facility	3.000	04/09/2034	1,254,381	0.21%
Total Luxembourg				1,254,381	0.21%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Government Debt – 57.79% (continued)					
Malaysia - 0.16%					
1,400,000	Malaysia Government Bonds	3.757	22/05/2040	333,572	0.06%
2,560,000	Malaysia Government Bonds	3.582	15/07/2032	615,158	0.10%
Total Malaysia				948,730	0.16%
Mexico - 0.75%					
11,947,000	Mexican Government Bond	8.000	31/07/2053	520,519	0.09%
19,000,000	Mexican Government Bond	8.500	31/05/2029	1,002,981	0.16%
63,504,000	Mexican Government Bond	7.750	23/11/2034	3,068,247	0.50%
Total Mexico				4,591,747	0.75%
Netherlands - 0.39%					
3,593,000	BNG Bank NV	3.500	19/07/2027	2,350,658	0.39%
Total Netherlands				2,350,658	0.39%
New Zealand - 1.04%					
1,850,000	New Zealand Government Bond	4.400	08/09/2027	1,231,941	0.20%
7,680,000	New Zealand Government Bond	4.500	15/05/2035	4,645,764	0.76%
780,000	New Zealand Government Bond	4.250	15/05/2034	466,631	0.08%
Total New Zealand				6,344,336	1.04%
Norway - 0.02%					
1,120,000	Norway Government Bond	3.750	12/06/2035	110,193	0.02%
Total Norway				110,193	0.02%
Peru - 0.36%					
158,638	Lima Metro	4.350	05/04/2036	149,341	0.03%
6,798,000	Peru Government Bond	6.850	12/08/2035	1,972,888	0.32%
340,000	Peru Government Bond	5.350	12/08/2040	82,127	0.01%
Total Peru				2,204,356	0.36%
Poland - 0.88%					
500,000	Bank Gospodarstwa Krajowego	4.000	13/03/2032	605,062	0.09%
500,000	Bank Gospodarstwa Krajowego	3.250	18/03/2030	595,498	0.10%
1,940,000	Poland Government Bond	1.750	25/04/2032	433,292	0.07%
9,704,000	Poland Government Bond	5.000	25/10/2034	2,605,008	0.43%
290,000	Poland Government Bond	3.875	07/07/2037	339,518	0.06%
680,000	Poland Government Bond	3.125	07/07/2032	795,600	0.13%
Total Poland				5,373,978	0.88%
Portugal - 0.13%					
700,000	Portugal Government Bonds	3.625	12/06/2054	791,309	0.13%
Total Portugal				791,309	0.13%
Saudi Arabia - 0.33%					
609,000	Saudi International Bond	3.375	05/03/2032	713,325	0.11%
600,000	Saudi International Bond	5.125	13/01/2028	610,160	0.10%
600,000	Saudi International Bond	3.375	05/03/2032	702,783	0.12%
Total Saudi Arabia				2,026,268	0.33%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Government Debt – 57.79% (continued)					
Singapore - 0.11%					
790,000	Singapore Government Bond	2.625	01/08/2032	641,064	0.11%
Total Singapore				641,064	0.11%
Slovakia - 0.17%					
890,000	Slovakia Government Bond	3.750	27/02/2040	1,026,080	0.17%
Total Slovakia				1,026,080	0.17%
Slovenia - 0.20%					
1,200,000	Slovenia Government Bond	5.000	19/09/2033	1,217,247	0.20%
Total Slovenia				1,217,247	0.20%
South Korea - 0.24%					
2,000,000,000	Korea Treasury Bond	2.625	10/03/2055	1,456,324	0.24%
Total South Korea				1,456,324	0.24%
Spain - 0.97%					
500,000	Adif Alta Velocidad	3.650	30/04/2034	596,870	0.10%
682,000	Spain Government Bond	3.500	31/01/2041	784,304	0.13%
1,850,000	Spain Government Bond	3.200	31/10/2035	2,166,532	0.36%
900,000	Spain Government Bond	4.000	31/10/2054	1,054,072	0.17%
570,000	Spain Government Bond	3.150	30/04/2035	668,196	0.11%
540,000	Spain Government Bond	3.450	30/07/2043	607,796	0.10%
Total Spain				5,877,770	0.97%
Supranational – 2.06%					
600,000	Africa Finance Co	2.875	28/04/2028	555,847	0.09%
1,200,000	Andina De Fomento	5.000	22/01/2030	1,238,633	0.20%
1,840,000	Andina De Fomento	5.300	19/02/2029	1,234,079	0.22%
500,000	Banque Ouest Africaine	2.750	22/01/2033	492,799	0.08%
800,000	Banque ouest-africaine	4.700	22/10/2031	731,299	0.12%
1,100,000	Council of Europe Development Bank	2.625	11/01/2034	1,267,129	0.21%
2,279,000	European Union	3.750	12/10/2045	2,684,620	0.44%
1,606,000	European Union	3.375	05/10/2054	1,718,385	0.28%
1,270,000	European Union	0.000	04/07/2031	1,277,793	0.21%
1,000,000	International Bank for Reconstruction & Development	2.750	26/07/2034	148,809	0.02%
2,000,000	International Bank for Reconstruction & Development	2.720	16/08/2034	296,704	0.05%
5,000,000	International Bank for Reconstruction & Development	2.750	26/07/2034	744,043	0.12%
1,000,000	International Bank for Reconstruction & Development	2.500	13/01/2031	145,327	0.02%
600,000	Africa Finance Co	2.875	28/04/2028	555,847	0.09%
1,200,000	Andina De Fomento	5.000	22/01/2030	1,238,633	0.20%
1,840,000	Andina De Fomento	5.300	19/02/2029	1,234,079	0.22%
500,000	Banque Ouest Africaine	2.750	22/01/2033	492,799	0.08%
Total Supranational				12,535,467	2.06%
Thailand - 0.13%					
26,250,000	Thailand Government Bond	1.585	17/12/2035	807,845	0.13%
Total Thailand				807,845	0.13%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Government Debt – 57.79% (continued)					
United Kingdom - 4.87%					
1,992,000	United Kingdom Government Bond	0.875	31/01/2046	1,258,682	0.21%
747,485	United Kingdom Government Bond	1.500	22/07/2047	531,825	0.09%
2,655,000	United Kingdom Government Bond	4.250	07/12/2040	3,371,958	0.55%
650,000	United Kingdom Government Bond	4.375	07/03/2030	906,591	0.15%
3,878,792	United Kingdom Government Bond	4.500	07/03/2035	5,318,067	0.87%
364,607	United Kingdom Government Bond	4.750	22/10/2043	477,655	0.08%
5,018,944	United Kingdom Government Bond	4.000	22/10/2031	6,837,338	1.12%
3,637,531	United Kingdom Government Bond	4.250	31/07/2034	4,918,893	0.81%
860,000	United Kingdom Government Bond	0.875	31/07/2033	905,160	0.15%
1,560,000	United Kingdom Government Bond	5.375	31/01/2056	2,171,095	0.36%
320,000	United Kingdom Government Bond	4.750	22/10/2043	419,218	0.07%
1,850,000	United Kingdom Government Bond	4.000	22/10/2031	2,520,266	0.41%
Total United Kingdom				29,636,748	4.87%
United States - 17.87%					
1,120,000	California Bonds	7.600	01/11/2040	1,351,825	0.24%
265,000	California State Earthquake Authority	5.603	01/07/2027	267,896	0.04%
30,000	City of New York	5.206	01/10/2031	30,366	0.00%
140,000	Commonwealth Financing Authority	4.144	01/06/2038	129,246	0.02%
277,000	Florida State Board of Administration Finance Corp	5.526	01/07/2034	284,598	0.05%
381,000	Florida State Board of Administration Finance Corp	2.154	01/07/2030	341,217	0.06%
530,000	Irvine Ranch Water District New Jersey State Economic	6.622	01/05/2040	569,035	0.09%
345,000	Development Authority	7.425	15/02/2029	364,537	0.06%
1,959,200	United States Treasury	3.000	15/11/2045	1,493,201	0.25%
3,303,600	United States Treasury	2.500	15/02/2046	2,290,324	0.38%
4,535,500	United States Treasury	3.750	15/08/2041	4,064,765	0.67%
12,125,700	United States Treasury	0.750	31/01/2028	11,251,797	1.85%
9,911,200	United States Treasury	1.000	31/07/2028	9,139,210	1.50%
3,767,000	United States Treasury	3.750	30/04/2027	3,767,000	0.62%
6,190,000	United States Treasury	1.637	15/04/2030	6,284,811	1.03%
790,300	United States Treasury	3.875	15/08/2034	771,870	0.13%
712,000	United States Treasury	4.500	15/02/2036	730,773	0.12%
2,416,700	United States Treasury	3.500	30/09/2029	2,392,911	0.39%
15,847,800	United States Treasury	0.625	15/05/2030	13,638,394	2.24%
1,765,000	United States Treasury	1.750	15/08/2041	1,172,346	0.19%
4,640,600	United States Treasury	1.125	15/08/2040	2,856,326	0.47%
11,360,000	United States Treasury	4.250	15/05/2035	11,378,638	1.87%
1,947,000	United States Treasury	4.500	15/11/2033	2,000,543	0.33%
7,000,000	United States Treasury	3.250	15/05/2042	5,793,320	0.95%
7,990,000	United States Treasury	3.875	30/11/2027	8,021,835	1.32%
6,290,000	United States Treasury	3.625	31/03/2028	6,280,172	1.03%
3,490,000	United States Treasury	3.625	15/05/2053	2,847,622	0.47%
9,800,000	United States Treasury	2.875	15/05/2032	9,145,773	1.50%
Total United States				108,660,351	17.87%
Total Government Debt				351,648,515	57.79%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Structured Products – 9.54%					
Luxembourg - 0.12%					
711,450	Chile Electricity Lux MPC Sarl	6.010	20/01/2033	737,959	0.12%
Total Luxembourg				737,959	0.12%
United States - 9.68%					
285,237	Angel Oak Mortgage Trust	5.855	25/04/2070	287,639	0.05%
248,271	Bravo Residential Funding	5.496	25/02/2065	249,199	0.04%
865,764	Bravo Residential Funding	5.573	Perpetual	871,790	0.14%
631,367	Bravo Residential Funding	5.613	25/05/2065	636,199	0.10%
1,127,634	BX Trust	5.413	13/08/2041	1,143,970	0.19%
146,000	Citigroup Commercial Mortgage Trust	3.818	10/11/2048	144,935	0.02%
665,657	COLT 2025-3 Mortgage Loan Trust	5.352	25/03/2070	667,418	0.11%
384,569	COLT 2025-4 Mortgage Loan Trust	5.794	25/04/2070	388,535	0.06%
300,855	Comm 2014-UBS5 Mortgage Trust	4.193	10/09/2047	297,656	0.05%
76,751	Connecticut Avenue Securities Trust	5.769	25/01/2042	76,758	0.01%
585,812	Connecticut Avenue Securities Trust	6.860	25/05/2043	598,359	0.10%
55,829	Connecticut Avenue Securities Trust	5.669	25/05/2044	55,835	0.01%
219,049	Connecticut Avenue Securities Trust	5.305	25/05/2045	219,525	0.04%
655,408	Connecticut Avenue Securities Trust	6.960	25/12/2042	672,636	0.11%
360,578	Connecticut Avenue Securities Trust	5.505	25/05/2045	361,477	0.06%
506,914	Connecticut Avenue Securities Trust	7.510	25/06/2042	519,940	0.09%
266,980	Connecticut Avenue Securities Trust	5.306	25/02/2045	267,304	0.04%
302,472	Connecticut Avenue Securities Trust	7.319	25/05/2042	309,645	0.05%
346,800	Connecticut Avenue Securities Trust	6.460	25/06/2043	350,257	0.06%
256,599	Connecticut Avenue Securities Trust	5.406	25/01/2045	256,928	0.04%
40,854	Connecticut Avenue Securities Trust	5.419	25/12/2041	40,780	0.01%
573,783	Connecticut Avenue Securities Trust	6.469	25/12/2041	578,789	0.10%
609,606	Connecticut Avenue Securities Trust	6.269	25/07/2043	613,219	0.10%
500,003	Cross 2025-H2 Mortgage Trust	5.356	25/03/2070	500,403	0.08%
424,769	Cross 2025-H4 Mortgage Trust	5.596	25/06/2070	428,086	0.07%
30,000	CSMC Trust 2016	3.795	15/12/2049	29,580	0.00%
94,758	Fannie Mae Connecticut Avenue	10.683	25/09/2028	96,700	0.02%
105,438	Fannie Mae Connecticut Avenue	11.433	25/08/2028	108,550	0.02%
29,002	Fannie Mae Pool UMBS	5.500	01/11/2035	29,948	0.00%
12,106	Fannie Mae Pool UMBS	3.000	01/11/2034	11,540	0.00%
76,728	Fannie Mae Pool UMBS	3.000	01/10/2046	68,967	0.01%
2,567	Fannie Mae Pool UMBS	5.500	01/12/2038	2,651	0.00%
289,678	Fannie Mae Pool UMBS	10.383	25/04/2028	294,299	0.05%
134,989	Fannie Mae Pool UMBS	3.000	01/07/2043	122,118	0.02%
6,140,405	Fannie Mae Pool UMBS	5.000	01/12/2054	6,023,395	0.99%
1,959,803	Fannie Mae Pool UMBS	6.000	01/04/2055	1,992,983	0.33%
6,401,257	Fannie Mae Pool UMBS	3.000	01/06/2052	5,548,199	0.91%
7,697,316	Fannie Mae Pool UMBS	5.500	01/05/2055	7,701,169	1.27%
1,342,916	Fannie Mae Pool UMBS	4.000	01/12/2052	1,251,815	0.21%
2,416,233	Fannie Mae Pool UMBS	2.500	01/04/2052	2,010,130	0.33%
2,355,245	Fannie Mae Pool UMBS	4.500	01/01/2055	2,254,337	0.37%
96,529	Fannie Mae Pool UMBS	3.500	01/03/2040	90,858	0.01%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Structured Products – 9.80% (continued)					
United States - 9.68% (continued)					
5,029	Fannie Mae Pool UMBS	3.000	01/09/2034	4,814	0.00%
95,589	Fannie Mae Pool UMBS	3.500	01/04/2046	89,673	0.01%
2,491	Fannie Mae Pool UMBS	3.500	01/06/2039	2,345	0.00%
34,119	Fannie Mae Pool UMBS	3.500	01/05/2042	32,040	0.01%
14,883	Fannie Mae Pool UMBS	3.000	01/06/2042	13,531	0.00%
1,386	Federal Home Loan Mortgage Corp Pool	3.000	01/09/2027	1,368	0.00%
38,416	Freddie Mac Gold Pool	3.500	01/04/2046	35,556	0.01%
1,824	Freddie Mac Gold Pool	3.500	01/10/2041	1,719	0.00%
12,548	Freddie Mac Gold Pool	3.000	01/04/2028	12,370	0.00%
9,964	Freddie Mac Gold Pool	3.500	01/12/2044	9,261	0.00%
6,425	Freddie Mac Gold Pool	3.000	01/09/2027	6,342	0.00%
734,894	Freddie Mac Stacr Remic Trust	6.069	25/10/2041	737,958	0.12%
161,130	Freddie Mac Stacr Remic Trust	5.405	25/05/2045	161,287	0.03%
36,727	Freddie Mac Stacr Remic Trust	5.255	25/02/2045	36,690	0.01%
584,909	Freddie Mac Stacr Remic Trust	5.519	25/12/2041	584,079	0.10%
444,570	Freddie Mac Stacr Remic Trust	7.655	25/06/2043	463,576	0.08%
610,948	Freddie Mac Stacr Remic Trust	6.419	25/11/2043	618,527	0.10%
1,000,000	Freddie Mac Structured AG	6.369	25/11/2041	1,007,702	0.17%
1,087,896	Ginnie Mae II Pool	5.000	20/03/2053	1,074,860	0.18%
2,874,383	Ginnie Mae II Pool	5.000	20/11/2052	2,839,520	0.47%
1,343,520	Ginnie Mae II Pool	5.500	20/05/2053	1,352,655	0.22%
181,338	Ginnie Mae II Pool	5.500	20/10/2053	182,517	0.03%
915,123	Ginnie Mae II Pool	5.500	20/04/2055	917,168	0.15%
1,000,000	GS Mortgage Securities Trust	3.506	10/10/2048	994,850	0.16%
1,095,000	IP Mortgage Trust 2025	5.250	10/06/2042	1,112,308	0.18%
341,083	Morgan Stanley Residential Mortgages	5.530	25/05/2070	342,772	0.06%
547,414	Morgan Stanley Residential Mortgages	5.562	25/03/2070	550,918	0.09%
745,627	OBX 2025-NQM10 Trust	5.453	25/05/2065	749,480	0.12%
867,216	OBX 2025-NQM6 Trust	5.603	25/03/2065	871,303	0.14%
789,092	OBX 2025-NQM7 Trust	5.560	25/05/2055	794,758	0.13%
292,503	OBX 2025-NQM8 Trust	5.472	25/03/2065	293,718	0.05%
1,489,000	Texas Commercial Mortgage Trust	5.605	15/04/2042	1,488,243	0.24%
609,210	Verus Securitization Trust	5.623	25/05/2070	612,786	0.10%
363,000	Verus Securitization Trust	5.427	25/06/2070	364,962	0.06%
776,942	Verus Securitization Trust	5.448	25/05/2070	780,681	0.13%
Total United States				57,316,858	9.42%
Total Structured Products				58,054,817	9.54%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
To Be Announced Securities (TBAs) – 9.51%					
United States - 9.51%					
1,602,055	Fannie Mae Or Freddie Mac	5.069	Perpetual	1,570,229	0.26%
466,916	FNMA - 30 YR	6.500	Perpetual	482,153	0.07%
1,392,275	FNMA - 30 YR	6.083	Perpetual	1,414,940	0.23%
1,682,000	FNMA - 30 YR	5.069	Perpetual	1,648,586	0.27%
1,554,000	FNMA - 30 YR	5.500	Perpetual	1,553,887	0.26%
4,068,000	FNMA - 30 YR	6.000	Perpetual	4,128,694	0.68%
13,844,338	FNMA - 30 YR	5.500	Perpetual	13,866,832	2.28%
2,408,738	FNMA - 30 YR	2.000	Perpetual	1,907,374	0.31%
4,312,000	FNMA - 30 YR	2.500	Perpetual	3,575,869	0.59%
4,056,356	GNMA - 30 YR	4.500	Perpetual	3,883,435	0.64%
2,990,407	GNMA - 30 YR	4.000	Perpetual	2,780,878	0.46%
13,984,469	GNMA - 30 YR	5.000	Perpetual	13,739,178	2.26%
3,932,663	GNMA - 30 YR	2.500	Perpetual	3,341,788	0.55%
4,503,653	GNMA - 30 YR	3.000	Perpetual	3,984,255	0.65%
Total United States				57,878,098	9.51%
Total To Be Announced Securities (TBAs)				57,878,098	9.51%
Futures Contract* - 0.05%					
60	Euro-Bobl Eux		10/09/2025	-	-
36	Euro-Btp Eux		10/09/2025	11,187	-
(45)	Euro-Bund Eux		10/09/2025	46,004	0.01%
(7)	Euro-Schatz Eux		10/09/2025	1,356	-
(73)	Euro-Bund Eux		10/09/2025	1,749	-
12	Us 2Yr Note Cbt		03/10/2025	750	-
93	Us 5Yr Note Cbt		03/10/2025	11,328	-
15	Korea 10 Yr Bon		16/09/2025	3,890	-
26	US 2Yr Note Cbt		03/10/2025	17,148	-
155	US 5 Yr Note Cbt		03/10/2025	208,113	0.04%
Total Futures Contracts				301,525	0.05%
* The following entities act as clearing broker to the open futures contracts at 30 June 2025: Morgan Stanley & Co and Citigroup Global Markets Inc.					
Swap Contracts* - 0.02%					
39,860,000	IRS - Rec 1.45%/Pay Float		19/12/2029	-	-
199,628,700	IRS - Rec 1.47%/Pay Float		01/07/2030	-	-
13,550,000	IRS - Rec 1.60%/Pay Float		26/03/2030	10,856	-
70,210,000	IRS - Rec 1.65%/Pay Float		14/03/2030	74,761	0.01%
5,001,000	IRS - Rec 4.15%/Pay Float		18/03/2035	23,611	0.01%
2,539,000	IRS - Rec 4.15%/Pay Float		18/03/2035	12,301	-
Total Swap Contracts				121,529	0.02%
* The following entities act as broker to the open swap contracts at 30 June 2025: Citigroup Global Markets Inc.					

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
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Financial assets at fair value through profit or loss (continued)

¹Forward Contracts* – 0.28%

Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
KRW	4,799,800,146	USD	(3,332,269)	17/07/2025	222,583	0.06%
EUR	4,483,694	USD	(5,042,688)	09/07/2025	222,236	0.04%
EUR	5,322,453	USD	(6,074,179)	09/07/2025	175,648	0.05%
EUR	4,630,683	USD	(5,295,996)	13/08/2025	154,117	0.03%
USD	15,249,850	CAD	(20,588,395)	28/08/2025	119,489	0.03%
CNH	122,294,458	USD	(17,030,994)	07/08/2025	85,625	0.01%
USD	3,431,053	JPY	(484,984,500)	13/08/2025	58,407	0.01%
CHF	1,673,701	USD	(2,051,369)	09/07/2025	52,596	0.01%
EUR	2,648,449	USD	(3,061,676)	09/07/2025	48,234	0.01%
JPY	3,409,847,100	USD	(23,693,654)	22/08/2025	42,858	0.01%
CHF	1,041,508	USD	(1,277,978)	13/08/2025	37,033	0.01%
EUR	980,000	USD	(1,117,651)	13/08/2025	35,767	0.01%
EUR	650,846	USD	(736,935)	09/07/2025	27,313	-
PLN	2,817,904	USD	(752,735)	18/07/2025	26,765	-
EUR	565,139	USD	(644,677)	09/07/2025	18,931	-
CZK	10,148,983	USD	(463,288)	18/07/2025	18,887	-
MXN	24,510,000	USD	(1,275,625)	13/08/2025	16,307	-
EUR	476,000	USD	(545,337)	13/08/2025	14,895	-
CAD	1,966,000	USD	(1,428,905)	13/08/2025	14,850	-
EUR	1,441,130	USD	(1,677,403)	09/07/2025	14,826	-
PLN	1,417,791	USD	(377,909)	13/08/2025	14,036	-
KRW	4,342,054,900	USD	(3,203,050)	07/07/2025	13,904	-
CNH	150,577,969	USD	(21,071,626)	13/08/2025	13,723	-
ILS	1,351,167	USD	(387,870)	14/08/2025	13,498	-
USD	9,640,314	JPY	(1,382,932,900)	22/08/2025	13,488	-
RON	1,713,113	USD	(383,815)	07/08/2025	11,257	-
GBP	349,900	USD	(469,188)	13/08/2025	10,394	-
EUR	214,000	USD	(241,765)	13/08/2025	10,103	-
GBP	357,100	USD	(479,368)	16/07/2025	10,009	-
AUD	726,000	USD	(466,541)	13/08/2025	9,617	-
DKK	2,302,138	USD	(353,982)	13/08/2025	9,303	-
HUF	73,050,000	USD	(204,993)	13/08/2025	9,097	-
MYR	6,176,786	USD	(1,464,155)	17/09/2025	8,450	-
DKK	4,505,681	USD	(703,848)	04/09/2025	8,328	-
SGD	917,650	USD	(714,791)	13/08/2025	7,809	-
EUR	2,335,500	USD	(2,745,317)	02/09/2025	7,105	-
NZD	743,566	USD	(444,884)	13/08/2025	7,094	-
PLN	1,247,033	USD	(337,865)	18/07/2025	7,093	-
CAD	1,879,100	USD	(1,372,950)	08/08/2025	6,653	-
CNY	229,356,200	USD	(32,080,034)	28/07/2025	6,600	-
KRW	1,354,071,340	USD	(996,373)	17/07/2025	6,486	-
THB	10,152,601	USD	(306,398)	24/07/2025	6,361	-
HUF	50,281,037	USD	(141,280)	18/07/2025	6,280	-
JPY	143,593,300	USD	(993,867)	27/08/2025	6,271	-
ILS	391,443	USD	(110,069)	14/08/2025	6,210	-
SEK	6,540,000	USD	(682,074)	13/08/2025	5,933	-
SGD	670,913	USD	(521,587)	17/07/2025	5,682	-
IDR	20,427,129,817	USD	(1,252,276)	24/07/2025	5,565	-

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
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Financial assets at fair value through profit or loss (continued)

¹Forward Contracts* – 0.28% (continued)

Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
USD	10,412,847	CNY	(74,405,000)	28/07/2025	3,685	-
CNH	24,987,592	USD	(3,493,868)	07/08/2025	3,453	-
RON	1,086,438	USD	(247,000)	13/08/2025	3,448	-
MXN	24,238,510	USD	(1,273,280)	22/08/2025	3,156	-
CHF	540,300	USD	(677,551)	25/07/2025	3,014	-
NZD	1,075,507	USD	(651,385)	21/08/2025	2,540	-
CLP	189,260,687	USD	(200,537)	15/07/2025	2,225	-
USD	1,879,266	GBP	(1,369,500)	18/08/2025	2,117	-
CHF	468,300	USD	(588,023)	25/07/2025	1,850	-
CZK	2,422,217	USD	(113,283)	18/07/2025	1,795	-
USD	982,315	CAD	(1,334,321)	28/08/2025	1,725	-
THB	15,401,600	USD	(473,925)	26/08/2025	1,712	-
SGD	216,541	USD	(168,511)	17/07/2025	1,668	-
CNH	6,803,224	USD	(950,532)	07/08/2025	1,663	-
CAD	178,000	USD	(129,273)	13/08/2025	1,443	-
PLN	1,883,600	USD	(519,595)	25/07/2025	1,362	-
USD	341,137	MXN	(6,445,100)	08/08/2025	1,238	-
CZK	6,681,800	USD	(316,492)	25/07/2025	1,025	-
RON	1,471,300	USD	(338,618)	25/07/2025	974	-
THB	30,867,840	USD	(950,072)	24/07/2025	836	-
HUF	216,318,300	USD	(634,158)	25/07/2025	443	-
USD	428,084	IDR	(6,945,664,200)	07/07/2025	287	-
COP	1,095,306,200	USD	(267,801)	07/07/2025	224	-
IDR	730,126,300	USD	(44,852)	08/09/2025	47	-
Total Forward Contracts					1,695,646	0.28%

¹ The following entities act as counterparty to the open forwards contracts at 30 June 2025: HSBC Bank USA NA; JP Morgan Chase NA; Citigroup Global Markets Inc; Goldman Sachs International; Citibank NA; BNP Paribas; Morgan Stanley Capital Services LLC; Morgan Stanley & Co International; UBS AG and Bank of America.

¹Northern Trust Company act as the counterparty to the open forward contracts at 30 June 2025.

Total financial assets at fair value through profit or loss **645,180,690** **106.03%**

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
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Financial liabilities at fair value through profit or loss

Futures Contract* – (0.08)%

(121)	US 10 Yr Ultra Cbt		30/09/2025	(201,997)	(0.05)%
62	Euro-Oat Eux		10/09/2025	(63,317)	(0.01)%
(112)	Canada 10 Yr Bond		29/09/2025	(61,561)	(0.01)%
(27)	US Long Bond Cbt		30/09/2025	(50,264)	(0.01)%
(12)	Japan 10Y Bond Ose		22/09/2025	(30,116)	-
(61)	Us 10Yr Ultra Cbt		30/09/2025	(24,953)	-
15	Euro-Buxl 30 Yr Bond (Eux)		10/09/2025	(18,829)	-
(189)	Aust 10Y Sfe		15/09/2025	(13,518)	-
(8)	Us Ultra Cbt Cbt		02/07/2151	(9,389)	-
36	Korea 10Yr Bnd Fu Kfe		16/09/2025	(8,803)	-
(16)	Us 10Yr Note (Cbt) Cbt		30/09/2025	(4,172)	-
(15)	SFE 3 Yr T-Bond		15/09/2025	(2,960)	-

Total Futures Contracts **(489,879)** **(0.08)%**

* The following entities act as clearing broker to the open futures contracts at 30 June 2025: Morgan Stanley & Co and Citigroup Global Markets Inc

Swap Contracts – 0.00%

(39,860,000)	IRS - Rec 1.45%/Pay Float		19/12/2029	(6,892)	-
(199,628,700)	IRS - Rec 1.47%/Pay Float		01/07/2030	(9,330)	-

Total Swap Contracts **(16,222)** **-**

* The following entities act as clearing broker to the open futures contracts at 30 June 2025: Morgan Stanley & Co and Citigroup Global Markets Inc

¹Forward Contracts – 0.28%*

Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
USD	20,871,713	CNH	(150,577,969)	13/08/2025	(213,637)	(0.04)%
USD	6,276,987	GBP	(4,718,304)	16/07/2025	(189,084)	(0.06)%
USD	5,305,063	EUR	(4,630,683)	13/08/2025	(145,050)	(0.02)%
USD	2,440,388	COP	(10,456,451,425)	15/07/2025	(115,692)	(0.04)%
USD	2,600,577	PLN	(9,755,140)	18/07/2025	(97,927)	(0.02)%
USD	2,884,930	EUR	(2,529,440)	09/07/2025	(85,235)	(0.02)%
USD	1,452,179	KRW	(2,066,000,000)	17/07/2025	(77,953)	(0.02)%
USD	4,808,354	JPY	(701,144,517)	27/08/2025	(75,170)	(0.01)%
USD	5,249,111	GBP	(3,878,601)	16/07/2025	(66,212)	(0.01)%
USD	1,251,564	MXN	(24,510,000)	13/08/2025	(40,369)	(0.01)%
USD	1,277,445	CHF	(1,041,508)	13/08/2025	(37,565)	(0.01)%
USD	7,931,418	AUD	(12,145,100)	26/08/2025	(36,394)	(0.01)%
USD	697,526	EUR	(623,320)	09/07/2025	(34,400)	(0.01)%
USD	1,185,368	EUR	(1,033,727)	09/07/2025	(28,474)	-
USD	1,226,129	PEN	(4,451,707)	15/07/2025	(28,079)	-
USD	784,157	EUR	(690,000)	13/08/2025	(27,943)	-
USD	663,242	EUR	(588,536)	09/07/2025	(27,840)	-
USD	8,504,311	AUD	(13,005,880)	21/08/2025	(27,283)	-
USD	990,973	EUR	(865,000)	13/08/2025	(27,094)	-
USD	3,692,083	GBP	(2,712,814)	16/07/2025	(25,618)	-

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Financial liabilities at fair value through profit or loss (continued)

¹Forward Contracts – 0.28%* (continued)

Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
USD	4,226,295	CAD	(5,784,884)	28/08/2025	(25,002)	-
USD	466,916	EUR	(418,553)	09/07/2025	(24,564)	-
USD	2,308,379	MXN	(44,188,641)	22/08/2025	(18,662)	-
USD	636,178	PEN	(2,314,544)	15/07/2025	(15,913)	-
USD	5,863,607	DKK	(37,255,000)	14/08/2025	(15,789)	-
USD	4,639,230	NZD	(7,652,200)	26/08/2025	(14,213)	-
USD	378,552	PLN	(1,417,791)	13/08/2025	(13,393)	-
USD	575,971	EUR	(500,000)	09/07/2025	(11,148)	-
USD	759,243	EUR	(655,888)	09/07/2025	(10,926)	-
USD	244,951	EUR	(216,897)	09/07/2025	(9,738)	-
USD	353,643	DKK	(2,302,138)	13/08/2025	(9,642)	-
USD	373,914	NOK	(3,873,083)	13/08/2025	(8,902)	-
USD	3,208,257	KRW	(4,342,054,900)	07/07/2025	(8,698)	-
USD	206,759	HUF	(73,050,000)	13/08/2025	(7,331)	-
USD	5,044,292	EUR	(4,286,300)	02/09/2025	(7,178)	-
USD	244,196	RON	(1,086,438)	13/08/2025	(6,251)	-
USD	716,546	SGD	(917,650)	13/08/2025	(6,054)	-
USD	213,463	PEN	(777,967)	15/07/2025	(5,718)	-
SEK	14,424,797	USD	(1,525,336)	04/09/2025	(5,660)	-
USD	474,088	GBP	(349,900)	13/08/2025	(5,494)	-
USD	276,596	GBP	(205,774)	16/07/2025	(5,401)	-
USD	1,760,407	AUD	(2,691,510)	21/08/2025	(5,168)	-
JPY	484,984,500	USD	(3,377,572)	13/08/2025	(4,926)	-
USD	683,609	SEK	(6,540,000)	13/08/2025	(4,398)	-
USD	131,310	EUR	(115,000)	13/08/2025	(4,040)	-
USD	442,701	COP	(1,826,142,400)	15/07/2025	(3,699)	-
USD	1,086,146	AUD	(1,661,000)	26/08/2025	(3,556)	-
USD	991,814	CAD	(1,355,500)	08/08/2025	(3,371)	-
USD	308,784	GBP	(227,496)	16/07/2025	(2,981)	-
USD	1,441,346	CAD	(1,966,000)	13/08/2025	(2,409)	-
SEK	4,072,700	USD	(430,876)	14/08/2025	(2,400)	-
USD	473,827	AUD	(726,000)	13/08/2025	(2,331)	-
SEK	4,501,100	USD	(475,675)	14/08/2025	(2,129)	-
NOK	3,873,083	USD	(384,889)	13/08/2025	(2,073)	-
USD	450,458	NZD	(743,566)	13/08/2025	(1,520)	-
COP	11,504,750,627	USD	(2,813,826)	15/07/2025	(1,490)	-
HUF	483,737,847	USD	(1,421,018)	18/07/2025	(1,389)	-
THB	6,110,978	USD	(189,453)	24/07/2025	(1,200)	-
USD	615,575	AUD	(939,961)	21/08/2025	(1,021)	-
KRW	4,342,054,900	USD	(3,221,109)	08/09/2025	(980)	-
USD	762,534	JPY	(109,575,019)	27/08/2025	(664)	-
USD	407,096	THB	(13,202,300)	26/08/2025	(620)	-
MXN	12,030,100	USD	(635,024)	08/08/2025	(585)	-
USD	158,368	CZK	(3,341,300)	25/07/2025	(409)	-
USD	112,840	RON	(490,600)	25/07/2025	(396)	-

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 30 June 2025

Financial liabilities at fair value through profit or loss (continued)

¹Forward Contracts – 0.28%* (continued)

Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
USD	316,822	PLN	(1,146,800)	25/07/2025	(355)	-
USD	130,498	CAD	(178,000)	13/08/2025	(219)	-
IDR	7,675,790,500	USD	(472,880)	07/07/2025	(113)	-
USD	158,793	NZD	(261,300)	26/08/2025	(109)	-
GBP	396,000	USD	(542,891)	18/08/2025	(101)	-
USD	44,945	IDR	(730,126,300)	07/07/2025	(25)	-
NOK	3,447,971	USD	(340,854)	04/09/2025	(10)	-
Total Forward Contracts					(1,697,383)	(0.28)%

¹ The following entities act as counterparty to the open forwards contracts at 30 June 2025: HSBC Bank USA NA; JP Morgan Chase NA; Citigroup Global Markets Inc; Goldman Sachs International; Citibank NA; BNP Paribas; Morgan Stanley Capital Services LLC; Morgan Stanley & Co International; UBS AG and Bank of America.

¹Northern Trust Company act as the counterparty to the open forward contracts at 30 June 2025.

Total financial liabilities at fair value through profit or loss	(2,203,484)	(0.36)%
Cash and cash equivalents	28,974,844	4.76%
Other net assets and liabilities	(63,453,659)	(10.43)%
Net assets attributable to holders of redeemable participating shares	608,498,391	100.00%

Summary – Sanlam Global Bond Fund

	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	-	-	-
Transferable securities and money market instruments traded on regulated market	643,061,990	105.68%	94.16%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	(188,354)	(0.03)%	(0.03)%
Over the counter financial derivative instruments	103,570	0.02%	0.02%
Cash and cash equivalents	28,974,844	4.76%	4.24%
Other net assets and liabilities	(63,453,659)	(10.43)%	(9.29)%
Net assets attributable to holders of redeemable participating shares	608,498,391	100.00%	

PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL FINANCIAL FUND

As at 30 June 2025

Nominal	Security	Fair Value USD	Net Assets
Financial assets at fair value through profit or loss			
Equities - 97.12%			
Argentina - 0.13%			
2,664	Grupo Financiero Galicia SA	134,239	0.13%
Total Argentina		134,239	0.13%
Austria - 7.20%			
28,354	Bawag Group AG	3,607,914	3.38%
42,490	Erste Group Bank AG	3,606,099	3.38%
15,438	Raiffeisen Bank International AG	468,995	0.44%
Total Austria		7,683,008	7.20%
Bermuda - 11.48%			
26,204	Arch Capital Group Ltd	2,385,874	2.23%
45,340	Essent Group Ltd	2,753,498	2.58%
469,686	Lancashire Holdings Ltd	3,700,897	3.47%
14,065	Renaissancere Holdings Ltd	3,416,389	3.20%
Total Bermuda		12,256,658	11.48%
Brazil - 1.11%			
241,312	Banco Bradesco SA	744,117	0.69%
65,620	Itau Unibanco Holdings SA	444,252	0.42%
Total Brazil		1,188,369	1.11%
Canada - 3.57%			
7,576	Propel Holdings Inc	210,096	0.20%
35,932	Toronto Dominion Bank	2,637,559	2.46%
84,690	VersaBank	967,620	0.91%
Total Canada		3,815,275	3.57%
Cayman Islands - 0.21%			
16,368	Nu Holdings Ltd	224,569	0.21%
Total Cayman Islands		224,569	0.21%
Finland - 1.30%			
93,404	Nordea Bank	1,382,589	1.30%
Total Finland		1,382,589	1.30%
France - 0.33%			
7,185	AXA SA	351,449	0.33%
Total France		351,449	0.33%
Greece - 3.34%			
236,752	National Bank of Greece	3,009,780	2.82%
23,793	Optima Bank	558,588	0.52%
Total Greece		3,568,368	3.34%
Hong Kong - 0.21%			
24,400	AIA Group Ltd	218,823	0.21%
4,000,000	DBA Telecommunication Asia Holding Ltd	-	-
Total Hong Kong		218,823	0.21%

PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL FINANCIAL FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Fair Value USD	Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 97.12% (continued)			
Hungary - 1.04%			
14,004	OTP Bank Plc	1,114,551	1.04%
Total Hungary		1,114,551	1.04%
India - 1.16%			
150,576	Shriram Finance Ltd	1,241,076	1.16%
Total India		1,241,076	1.16%
Indonesia - 0.81%			
1,898,800	Bank Mandiri Persero Tbk Pt	570,751	0.54%
835,449	Bank Rakyat Indonesia Tbk Pt	192,459	0.18%
989,766	Panin Sekuritas Tbk Pt	97,849	0.09%
Total Indonesia		861,059	0.81%
Ireland - 1.31%			
142,050	Bank of Cyprus Holdings Plc	1,047,161	0.98%
24,893	Bank of Ireland Group Plc	353,132	0.33%
Total Ireland		1,400,293	1.31%
Kazakhstan - 0.48%			
20,816	JSC Halyk Bank JSC	511,033	0.48%
Total Kazakhstan		511,033	0.48%
Mexico - 1.41%			
50,461	Grupo Financiero Banorte SAB De CV	458,134	0.43%
127,815	Regional Sab De CV	1,049,474	0.98%
Total Mexico		1,507,608	1.41%
Netherlands - 4.39%			
73,597	ABN Amro Bank	2,007,746	1.88%
2,861	Euronext NV	487,302	0.46%
100,006	Ing Groep NV	2,186,544	2.05%
Total Netherlands		4,681,592	4.39%
Poland - 1.30%			
52,842	Alior Bank SA	1,383,287	1.29%
50,331	Capitea SA	6,497	0.01%
Total Poland		1,389,784	1.30%
Slovenia - 2.03%			
61,557	NLB Group	2,167,761	2.03%
Total Slovenia		2,167,761	2.03%
South Korea - 1.69%			
39,555	Shinhan Financial Group Ltd	1,799,553	1.69%
Total South Korea		1,799,553	1.69%
Spain - 1.06%			
73,715	Banco Bilbao Vizcaya Argentaria SA	1,129,654	1.06%
Total Spain		1,129,654	1.06%

PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL FINANCIAL FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Fair Value USD	Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 97.12% (continued)			
Sweden - 2.68%			
108,946	Swedbank AB	2,863,571	2.68%
Total Sweden		2,863,571	2.68%
Switzerland - 3.26%			
10,241	Chubb Ltd	2,967,023	2.78%
7,631	Julius Baer Group Ltd	514,230	0.48%
Total Switzerland		3,481,253	3.26%
United Kingdom - 16.04%			
2,215,749	Accident Exchange Group	-	-
591,654	Barclays Plc	2,734,738	2.58%
64,443	Beazley Plc	825,694	0.77%
294,972	HSBC Holdings Plc	3,564,367	3.34%
81,596	IG Group Holdings	1,189,713	1.11%
515,372	Legal & General Group Plc	1,798,087	1.68%
10,075	Lion Finance Group Plc	977,484	0.92%
444,716	OSB Group Plc	3,184,202	2.98%
113,989	Paragon Banking Group Plc	1,473,012	1.38%
34,400	Prudential Plc	430,200	0.40%
45,208	Standard Chartered Plc	747,746	0.70%
2,986	TBC Bank Group Plc	189,863	0.18%
Total United Kingdom		17,115,106	16.04%
United States - 29.58%			
8,736	Bank New York Mellon Corp	795,937	0.75%
85,986	Bank of America Corp	4,068,858	3.81%
1,448	Berkshire Hathaway Inc	703,395	0.66%
7,214	Charles Schwab Corp	658,205	0.62%
47,595	Citigroup Inc	4,051,286	3.80%
59,749	Encore Capital Group Inc	2,312,884	2.17%
12,693	JP Morgan Chase & Co	3,679,828	3.45%
56,531	Keycorp	984,770	0.92%
4,655	Progressive Corp	1,242,233	1.16%
139,608	Regions Financial Corp	3,283,580	3.08%
16,630	Signature Bank	-	-
6,501	Tompkins Financial Corp	407,808	0.38%
61,105	Truist Financial Corp	2,626,904	2.46%
117,468	US Bancorp	5,315,427	4.98%
4,038	Visa Inc	1,433,692	1.34%
Total United States		31,564,807	29.58%
Total Equities		103,652,048	97.12%
Total financial assets at fair value through profit or loss		103,652,048	97.12%
Cash and cash equivalents		3,094,615	2.90%
Other net assets and liabilities		(21,133)	(0.02)%
Net assets attributable to holders of redeemable participating shares		106,725,530	100.00%

PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL FINANCIAL FUND (CONTINUED)
As at 30 June 2025

Summary – Denker Global Financial Fund

	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	103,652,048	97.12%	96.41%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	3,094,615	2.90%	2.88%
Other net assets and liabilities	(21,133)	(0.02)%	(0.02)%
Net assets attributable to holders of redeemable participating shares	106,725,530	100.00%	

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 98.41%			
Australia - 1.66%			
24,541	ANZ Group Holdings Ltd	468,979	0.08%
19,808	APA Group	106,056	0.02%
4,283	Aristocrat Leisure Ltd	182,923	0.03%
565	ASX Ltd	25,830	0.00%
40,538	BHP Group Ltd	976,322	0.17%
4,590	Bluescope Steel Ltd	69,516	0.01%
13,339	Brambles Ltd	204,731	0.03%
3,833	CAR Group Ltd	93,997	0.02%
576	Cochlear Ltd	113,403	0.02%
12,507	Coles Group Ltd	170,814	0.03%
13,381	Commonwealth Bank of Australia	1,620,117	0.28%
3,301	Computershare Ltd	86,294	0.01%
3,738	CSL Ltd	586,654	0.10%
14,496	Evolution Mining Ltd	74,005	0.01%
12,159	Fortescue Ltd	121,757	0.02%
16,297	Goodman Group.	365,691	0.06%
25,666	Insurance Australia Group	151,887	0.02%
11,555	Lottery Corp Ltd	40,362	0.01%
3,216	Macquarie Group Ltd	482,073	0.08%
24,306	National Australia Bank Ltd	626,963	0.10%
10,867	Northern Star Resources Ltd	132,107	0.02%
17,730	Origin Energy Ltd	125,373	0.02%
455	Pro Medicus Ltd	85,006	0.01%
10,740	Qantas Airways Ltd	75,593	0.01%
13,087	QBE Insurance Group	200,606	0.03%
562	REA Group Ltd	88,574	0.01%
2,755	Rio Tinto Ltd	193,422	0.03%
30,505	Santos Ltd	153,135	0.02%
47,871	Scentre Group	111,685	0.02%
2,210	SGH Ltd	78,311	0.01%
31,903	Sigma Healthcare Limited	62,514	0.01%
2,843	Sonic Healthcare Ltd	49,914	0.01%
26,920	South32 Ltd	51,338	0.01%
13,594	Stockland	47,751	0.01%
9,590	Suncorp Group Ltd	135,815	0.02%
46,563	Telstra Group Ltd	147,693	0.02%
29,128	Transurban Group	266,865	0.04%
8,856	Wesfarmers Ltd	491,870	0.08%
24,261	Westpac Banking Corporation	538,355	0.09%
1,192	Wisetech Global Ltd	85,172	0.01%
16,396	Woodside Energy Group	253,907	0.04%
11,229	Woolworths Group Ltd	228,936	0.04%
Total Australia		10,172,316	1.66%
Austria - 0.04%			
2,382	Erste Group Bank AG	202,159	0.03%
1,107	OMV AG	60,009	0.01%
Total Austria		262,168	0.04%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
Belgium - 0.19%			
7,527	Anheuser-Busch Inbev SA	514,584	0.09%
449	Elia Group	51,520	0.01%
1,984	KBC Group NV	204,153	0.03%
7	Lotus Bakeries	67,132	0.01%
1,076	Syensqo SA	82,705	0.01%
1,160	UCB SA	227,330	0.04%
Total Belgium		1,147,424	0.19%
Bermuda - 0.09%			
14,787	Aegon Ltd	106,715	0.02%
2,826	Arch Capital Group Ltd	257,307	0.05%
258	Everest Group Ltd	87,681	0.01%
5,191	Hongkong Land Holdings Ltd	29,952	0.00%
1,743	Jardine Matheson Holdings Ltd	83,769	0.01%
Total Bermuda		565,424	0.09%
Canada - 3.24%			
3,888	Agnico Eagle Mines Limited	462,286	0.08%
3,260	Alamos Gold Inc	86,535	0.01%
6,767	Alimentation Couche-Tard Inc	335,697	0.05%
7,421	Arc Resources Ltd	156,143	0.03%
6,119	Bank of Montreal	676,745	0.12%
10,255	Bank of Nova Scotia Halifax	565,923	0.09%
11,875	Barrick Mining Corporation	246,725	0.04%
3,787	Brookfield Asset Management	209,180	0.03%
10,853	Brookfield Corp	670,349	0.11%
840	Brookfield Renewable Corp	27,475	0.00%
3,321	CAE Inc	97,135	0.02%
3,880	Cameco Corp	287,566	0.05%
6,779	Canadian Imperial Bank of Commerce	480,219	0.09%
4,419	Canadian National Railway Co	459,518	0.07%
18,396	Canadian Natural Resources Ltd	577,024	0.10%
7,920	Canadian Pacific Kansas City	627,912	0.10%
2,251	Canadian Utilities Ltd	62,160	0.01%
855	Celestica	133,316	0.02%
14,419	Cenovus Energy Inc	195,811	0.03%
2,204	CGI Inc	230,996	0.04%
172	Constellation Software Inc	629,410	0.11%
757	Descartes Systems Group Inc	76,743	0.01%
2,406	Dollarama Inc	338,321	0.06%
1,189	Element Fleet Management Corp	29,723	0.00%
1,721	Emera Inc	78,678	0.01%
16,318	Enbridge Inc	738,466	0.12%
165	Fairfax Financial Holdings Ltd	297,230	0.05%
7,580	First Quantum Minerals Ltd	134,379	0.02%
5,429	Fortis Inc	258,698	0.04%
1,699	Franco-Nevada Corp	278,377	0.05%
1,272	GFL Environmental Inc	64,080	0.01%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
Canada - 3.24% (continued)			
867	Gildan Activewear Inc	42,635	0.01%
761	iA Financial Corp Inc	83,261	0.01%
1,093	Imperial Oil Ltd	86,655	0.01%
1,440	Intact Financial Corp	334,171	0.05%
8,024	Ivanhoe Mines Ltd	60,158	0.01%
11,934	Kinross Gold Corp	186,116	0.03%
1,566	Loblaw Cos Ltd	258,513	0.04%
1,040	Lundin Gold Inc	54,801	0.01%
7,430	Lundin Mining Corp	77,976	0.01%
1,994	Magna International Inc	76,925	0.01%
14,744	Manulife Financial Corp	470,468	0.08%
2,349	Metro Inc	184,150	0.03%
2,925	National Bank of Canada	301,225	0.05%
4,364	Nutrien Ltd	253,780	0.04%
906	Open Text Corp	26,420	0.00%
3,244	Pan American Silver Corp	91,864	0.01%
6,003	Pembina Pipeline Corporation	224,942	0.04%
5,460	Power Corp Canada	212,838	0.03%
1,535	RB Global Inc	162,747	0.03%
2,947	Restaurant Brands International	195,092	0.03%
2,434	Rogers Communications Inc	72,048	0.01%
11,203	Royal Bank of Canada	1,473,509	0.24%
9,602	Shopify Inc	1,105,233	0.18%
670	Stantec Inc	72,755	0.01%
5,277	Sun Life Financial Inc	350,421	0.06%
9,651	Suncor Energy Inc	360,790	0.06%
9,381	TC Energy Corporation	457,053	0.07%
3,886	Teck Cominco Ltd	156,835	0.03%
20,525	Telus Corp	437,354	0.06%
807	TFI International Inc	72,296	0.01%
1,459	Thomson Reuters Corp	292,805	0.05%
1,965	TMX Group Ltd	83,122	0.01%
13,763	Toronto Dominion Bank	1,010,262	0.16%
2,502	Tourmaline Oil Corp	120,470	0.02%
306	West Fraser Timber Co Ltd	22,394	0.00%
2,246	Wheaton Precious Metals Corp	419,373	0.07%
4,887	WSP Global Inc	597,718	0.10%
Total Canada		19,893,612	3.24%
Cayman Islands - 0.17%			
13,305	CK Asset Holdings Ltd	58,644	0.01%
18,588	CK Hutchison Holdings Ltd	114,369	0.02%
507	Futu Holdings Ltd	62,660	0.01%
23,419	Grab Holdings Ltd	117,798	0.02%
22,346	Sands China Ltd	46,514	0.01%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
Cayman Islands - 0.17% (continued)			
2,938	Sea Ltd	469,904	0.08%
82,425	WH Group Limited	79,275	0.01%
26,265	Wharf Real Estate Investment	74,278	0.01%
Total Cayman Islands		1,023,442	0.17%
Curacao - 0.06%			
10,489	Schlumberger NV	354,528	0.06%
Total Curacao		354,528	0.06%
Denmark - 0.57%			
66	A.P. Moller Maersk AS	122,274	0.02%
984	Carlsberg AS	138,935	0.02%
1,131	Coloplast	107,053	0.02%
6,655	Danske Bank AS	270,460	0.04%
1,163	Demant AS	48,344	0.01%
1,576	DSV	377,399	0.06%
512	Genmab AS	105,932	0.02%
25,378	Novo Nordisk AS	1,755,274	0.29%
3,415	Novonosis Novozymes AS	243,990	0.04%
1,625	Orsted AS	69,543	0.01%
642	Pandora AS	112,323	0.02%
8,307	Vestas Wind Systems AS	124,191	0.02%
Total Denmark		3,475,718	0.57%
Finland - 0.26%			
2,011	Elisa Oyj	111,138	0.02%
2,963	Kone Oyj	194,357	0.03%
2,062	Metso Oyj	26,577	0.00%
4,049	Neste Oyj	54,754	0.01%
45,123	Nokia Oyj	233,375	0.04%
27,891	Nordea Bank	412,850	0.07%
913	Orion Corp	68,430	0.01%
19,830	Sampo Oyj	212,523	0.03%
4,731	Stora Enso Oyj	51,225	0.01%
4,455	UPM-Kymmene Corp	121,115	0.02%
5,596	Wärtsilä Oyj	131,640	0.02%
Total Finland		1,617,984	0.26%
France - 2.48%			
1,460	Accor SA	75,974	0.01%
4,608	Air Liquide SA	947,350	0.16%
3,098	Alstom	72,004	0.01%
14,900	AXA SA	728,824	0.12%
8,274	BNP Paribas	741,253	0.12%
2,030	Bouygues SA	91,504	0.01%
1,411	Bureau Veritas	47,933	0.01%
1,270	Capgemini SE	216,239	0.04%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
France - 2.48% (continued)			
2,940	Carrefour SA	41,310	0.01%
4,130	Cie De Saint-Gobain SA	483,055	0.08%
12,231	Credit Agricole SA	230,651	0.04%
5,500	Danone	447,800	0.07%
138	Dassault Aviation	48,630	0.01%
5,578	Dassault Systemes SE	201,212	0.03%
2,498	Edenred	77,090	0.01%
16,999	Engie	397,589	0.06%
2,455	Essilorluxottica	671,172	0.11%
261	Hermes International SA	704,356	0.11%
572	Kering	123,921	0.02%
2,406	Legrand SA	320,556	0.05%
1,966	L'Oreal	837,958	0.14%
2,144	LVMH Moet Hennessy Louis Vuitton SE	1,118,940	0.18%
6,518	Michelin	241,317	0.04%
16,143	Orange SA	244,732	0.04%
1,953	Pernod Ricard SA	193,948	0.03%
1,996	Publicis Groupe	224,179	0.04%
1,507	Renault	69,221	0.01%
1,699	Rexel	52,133	0.01%
2,850	Safran SA	923,016	0.15%
8,903	Sanofi SA	859,159	0.14%
136	Sartorius Stedim Biotech	32,376	0.01%
4,329	Schneider Electric SE	1,147,425	0.19%
6,441	Societe Generale SA	367,075	0.06%
312	Sodexo	19,118	0.00%
498	Teleperformance	48,122	0.01%
679	Thales SA	198,942	0.03%
16,439	TotalEnergies SE	1,005,370	0.16%
1,452	Unibail-Rodamco-Westfield	138,297	0.02%
6,325	Veolia Environnement	224,594	0.04%
4,179	Vinci SA	613,680	0.10%
Total France		15,228,025	2.48%
Germany - 2.55%			
1,345	Adidas AG	312,529	0.05%
2,881	Allianz SE	1,163,699	0.20%
7,817	BASF SE	384,107	0.06%
7,962	Bayer AG	238,655	0.04%
3,053	Bayerische Motoren Werke AG	270,431	0.04%
1,042	Beiersdorf AG	130,388	0.02%
1,462	Brenntag SE	96,449	0.02%
8,105	Commerzbank AG	254,786	0.04%
1,053	Continental AG	91,592	0.01%
1,209	Covestro AG	85,719	0.01%
496	CTS Eventim AG	61,367	0.01%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
Germany - 2.55% (continued)			
4,371	Daimler Truck Holding AG	206,108	0.03%
1,932	Delivery Hero SE	52,093	0.01%
14,498	Deutsche Bank AG	428,355	0.07%
1,626	Deutsche Boerse AG	528,514	0.09%
8,017	Deutsche Post AG	368,996	0.06%
28,644	Deutsche Telekom AG	1,041,328	0.19%
19,408	E.On SE	355,970	0.06%
1,344	Fresenius Medical Care AG & Co	76,753	0.01%
3,912	Fresenius SE & Co Kgaa	195,991	0.03%
589	Hannover Rueckversicheru SE	184,741	0.03%
1,325	Heidelberg Materials AG	310,215	0.05%
2,892	Henkel AG & Co Kgaa	208,779	0.03%
10,645	Infineon Technologies AG	451,280	0.07%
285	LegImmobilien SE	25,208	0.00%
6,445	Mercedes-Benz Group AG	375,928	0.06%
1,117	Merck Kgaa	144,231	0.02%
520	MTU Aero Engines AG	230,244	0.04%
1,108	Muenchener Rueckversicherungs AG	716,125	0.12%
608	Nemetschek SA	87,785	0.01%
1,969	Porsche Automobile Holdings	77,868	0.01%
363	Rheinmetall AG	765,715	0.12%
4,450	RWE AG	185,073	0.03%
8,313	SAP SE	2,519,083	0.41%
251	Sartorius AG	63,641	0.01%
686	Scout24 SE	94,296	0.02%
5,947	Siemens AG	1,519,390	0.25%
5,245	Siemens Energy AG	603,740	0.10%
2,067	Siemens Healthineers AG	114,184	0.02%
1,256	Symrise AG	131,424	0.02%
1,780	Volkswagenwerk AG	187,257	0.03%
7,398	Vonovia SE	259,743	0.04%
1,492	Zalando SE	48,951	0.01%
Total Germany		15,648,731	2.55%
Hong Kong - 0.39%			
87,501	AIA Group Ltd	784,722	0.13%
35,849	BOC Hong Kong Holdings Ltd	155,726	0.03%
14,696	CLP Holdings Ltd	123,746	0.02%
20,163	Galaxy Entertainment Group Ltd	89,513	0.01%
5,754	Hang Seng Bank Ltd	86,200	0.01%
10,095	Hong Kong Exchanges & Clear	538,571	0.09%
63,783	Hongkong & China Gas Co. Ltd	53,545	0.01%
29,543	Link REIT	157,688	0.03%
11,480	Power Assets Holdings Ltd	73,779	0.01%
11,014	Sun Hung Kai Properties Ltd	126,345	0.02%
12,285	Techtronic Industries Co Ltd	135,057	0.02%
20,766	Wharf Holdings	63,224	0.01%
Total Hong Kong		2,388,116	0.39%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
Ireland - 1.70%			
4,997	Accenture Plc	1,493,553	0.25%
11,402	AIB Group Plc	90,946	0.01%
520	Allegion Plc	74,942	0.01%
1,566	Aon Plc	558,686	0.09%
5,928	Bank of Ireland Group Plc	84,094	0.01%
5,682	CRH Plc	521,608	0.08%
960	DCC Plc	62,199	0.01%
3,067	Eaton Corp Plc	1,094,888	0.18%
1,499	Flutter Entertainment Plc	428,354	0.07%
3,755	James Hardies Industries Plc	102,617	0.02%
5,569	Johnson Controls International	588,198	0.10%
1,427	Kerry Group Plc	157,039	0.03%
1,712	Kingspan Group Plc	145,095	0.02%
3,671	Linde Plc	1,722,360	0.28%
9,524	Medtronic Plc	830,207	0.14%
1,695	Pentair Plc	174,009	0.03%
7,207	Ryanair Holdings Plc	203,208	0.03%
1,451	Seagate Technology Holdings	209,423	0.03%
4,553	Smurfit Westrock Plc	196,462	0.03%
719	Steris Plc	172,718	0.03%
2,597	TE Connectivity Plc	438,036	0.07%
1,875	Trane Technologies Plc	820,144	0.13%
926	Willis Towers Watson Plc	283,819	0.05%
Total Ireland		10,452,605	1.70%
Isle of Man - 0.01%			
3,397	Entain Plc	41,942	0.01%
Total Isle of Man		41,942	0.01%
Israel - 0.24%			
12,188	Bank Hapoalim B.M.	233,879	0.04%
14,340	Bank Leumi Le-Israel BM	266,658	0.04%
774	Check Point Software Technologies Ltd	171,248	0.03%
312	CyberArk Software Ltd	126,947	0.02%
7,648	Israel Discount Bank Ltd	76,219	0.01%
323	Monday.Com Ltd	101,577	0.02%
553	Nice Ltd	93,850	0.02%
8,125	Teva Pharmaceutical	136,175	0.02%
448	Wix.Com	70,990	0.01%
311	Azrieli Group Ltd	28,602	-
224	Elbit Systems Ltd	99,644	0.02%
7,480	ICL Group Ltd	51,288	0.01%
Total Isreal		1,457,077	0.24%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
Italy - 0.66%			
8,817	Banco BPM	102,588	0.02%
6,890	BPER Bnaca SpA	62,406	0.01%
377	Diasorin SpA	40,209	0.01%
65,351	Enel SpA	617,994	0.10%
19,134	Eni SpA	309,056	0.05%
3,518	Fincobank SpA	77,781	0.01%
8,642	Generali	306,463	0.05%
8,521	Infrastrutture Wireless Italia SpA	103,825	0.02%
118,036	Intesa Sanpaolo SpA.	677,749	0.10%
2,873	Leonardo SpA	161,137	0.03%
2,148	Moncler SpA	122,012	0.02%
8,589	Nexi SpA	51,157	0.01%
6,061	Poste Italiane SpA	129,772	0.02%
1,727	Prysmian SpA	121,715	0.02%
23,665	Snam SpA	142,840	0.02%
134,164	Telecom Italia SpA	65,925	0.01%
15,901	Trasmissione Elettricit� Rete Naziona	162,874	0.03%
11,955	Unicredit SpA	798,639	0.13%
Total Italy		4,054,142	0.66%
Japan - 5.36%			
6,116	Advantest Corp	451,147	0.07%
4,600	Aeon Co Ltd	140,759	0.02%
3,504	Aisin Corp	44,805	0.01%
6,884	Ajinomoto Co Inc	186,296	0.03%
13,545	Asahi Group Holdings Ltd	180,747	0.03%
17,594	Asahi Kasei Corp	125,093	0.02%
6,000	Asics Corp	152,861	0.02%
18,469	Astellas Pharma Inc	181,116	0.03%
5,181	Bandai Namco Holdings Inc	185,475	0.03%
5,624	Bridgestone Corp	229,718	0.04%
8,100	Canon Inc	234,905	0.04%
3,668	Capcom Co Ltd	125,267	0.02%
5,570	Central Japan Railway Co	124,630	0.02%
7,008	Chubu Electric Power Co Inc	86,408	0.01%
5,527	Chugai Pharmaceutical Co Ltd	287,934	0.05%
14,527	Concordia Financial Group Ltd	94,255	0.02%
3,786	Dai Nippon Printing Co Ltd	57,401	0.01%
2,628	Daifuku Co Ltd	67,717	0.01%
27,312	Dai-Ichi Life Holdings Inc	207,234	0.03%
14,197	Daiichi Sankyo Company Limited	330,734	0.05%
1,711	Daikin Industries Ltd	201,667	0.03%
756	Daito Trust Construction Co	82,040	0.01%
6,398	Daiwa House Industry Co Ltd	219,431	0.04%
12,591	Daiwa Securities Group Inc	89,304	0.01%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
Japan - 5.36% (continued)			
14,356	Denso Corp	193,855	0.03%
700	Disco Corporation	206,591	0.03%
8,337	East Japan Railway Co	179,386	0.03%
2,580	Eisai Co Ltd	74,089	0.01%
16,600	Eneos Holdings Inc	82,181	0.01%
7,133	Fanuc Corporation	194,566	0.03%
1,572	Fast Retailing Co Ltd	538,928	0.09%
500	Fuji Electric Holindgs Co	23,033	0.00%
9,597	Fujifilm Holdings Corp	208,756	0.03%
1,400	Fujikura Ltd	73,380	0.01%
13,590	Fujitsu Limited	330,706	0.05%
2,380	Hankyu Holdings Inc	64,589	0.01%
36,720	Hitachi Ltd	1,068,972	0.19%
36,587	Honda Motor Co	353,218	0.06%
2,750	Hoya Corp	326,604	0.05%
1,100	IHI Corp	119,104	0.02%
5,300	Inpex Corporation	74,302	0.01%
6,178	Isuzu Motors	78,292	0.01%
9,941	Itochu Corp	520,019	0.08%
9,806	Japan Exchange Group Inc	99,150	0.02%
8,600	Japan Post Bank Co Ltd	92,582	0.02%
11,500	Japan Post Holdings Co Ltd	106,326	0.02%
7,574	Japan Tobacco Inc	222,745	0.04%
3,189	JFE Holdings Inc	37,024	0.01%
3,300	Kajima Corp	85,970	0.01%
7,906	Kansai Electric Power Co Inc	93,540	0.02%
4,249	Kao Corp	189,939	0.03%
3,000	Kawasaki Kisen Kaisha Ltd	42,452	0.01%
23,162	KDDI Corp	397,672	0.06%
1,588	Keyence Corp	635,882	0.10%
8,275	Kikkoman Corp	76,652	0.01%
10,361	Kirin Holdings Co Ltd	144,858	0.02%
7,317	Komatsu Ltd	239,957	0.04%
700	Konami Group Corp	110,565	0.02%
7,740	Kubota Corp	86,914	0.01%
13,020	Kyocera Corp	156,254	0.03%
2,894	Kyowa Hakko Kirin Company Ltd	49,397	0.01%
786	Lasertec Corp	105,620	0.02%
25,640	LY Corp	94,150	0.02%
3,417	M3 Inc	46,969	0.01%
800	Makita Corp	24,663	0.00%
12,696	Marubeni Corp	256,038	0.04%
2,300	Matsukiyococokara & Co	47,252	0.01%
2,211	Meiji Holdings Co Ltd	48,783	0.01%
13,481	Mitsubishi Chemical Group Corporation	70,744	0.01%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
Japan - 5.36% (continued)			
26,004	Mitsubishi Corp	519,918	0.08%
15,532	Mitsubishi Electric Corp	334,522	0.05%
10,075	Mitsubishi Estate Co Ltd	188,534	0.03%
26,700	Mitsubishi Heavy Industries	667,292	0.11%
90,567	Mitsubishi UFJ Financial Group Inc	1,243,341	0.22%
21,794	Mitsui & Co Ltd	444,646	0.07%
22,098	Mitsui Fudosan Co Ltd	213,415	0.03%
3,400	Mitsui O.S.K. Lines Ltd	113,455	0.02%
20,440	Mizuho Financial Group Inc	565,038	0.09%
2,700	Monotaro Co.Ltd	53,179	0.01%
10,087	MS&AD Insurance Group Holdings	225,560	0.04%
13,604	Murata Manufacturing Co Ltd	202,866	0.03%
11,245	NEC Corp	328,448	0.05%
1,950	Nexon Co Ltd	39,285	0.01%
5,676	Nidec Corp	110,223	0.02%
8,538	Nintendo Co Ltd	820,433	0.13%
70	Nippon Building Fund Inc	64,405	0.01%
11,263	Nippon Paint Co Ltd	90,450	0.01%
1,400	Nippon Sanso Holdings Corp	52,949	0.01%
7,935	Nippon Steel And Sumitomo Metal Corporation	150,136	0.02%
240,525	Nippon Telegraph & Telephone	256,436	0.04%
3,844	Nippon Yusen KK	138,064	0.02%
16,832	Nissan Motor Co Ltd	40,808	0.01%
2,958	Nissin Food Holdings Co Ltd	61,343	0.01%
786	Nitori Holdings Co Ltd	75,746	0.01%
8,000	Nitto Denko Corp	154,606	0.03%
26,989	Nomura Holdings Inc	177,878	0.03%
3,077	Nomura Research Institute Ltd	123,191	0.02%
6,081	NTT Data Group Corp	168,354	0.03%
6,529	Obayashi Corp	98,786	0.02%
2,980	Obic Co Ltd	115,759	0.02%
9,800	Olympus Corporation	116,356	0.02%
2,096	Omron Corp	56,505	0.01%
375	Ono Pharmaceutical Co Ltd	4,047	0.00%
371	Oracle Corp Japan	44,139	0.01%
8,898	Oriental Land Co Ltd	204,763	0.03%
7,419	Orix Corp	167,440	0.03%
4,419	Osaka Gas Co Ltd	112,980	0.02%
808	Otsuka Corp	16,426	0.00%
3,603	Otsuka Holdings Co Ltd	178,373	0.03%
2,970	Pan Pacific International Holdings	101,964	0.02%
16,693	Panasonic Corp	179,764	0.03%
13,100	Rakuten Group Inc	72,227	0.01%
11,245	Recruit Holdings Co Ltd	664,447	0.11%
13,806	Renesas Electronics Corporation	170,992	0.03%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
Japan - 5.36% (continued)			
19,370	Resona Holdings Inc	178,621	0.03%
6,775	Ricoh Co Ltd	64,047	0.01%
1,300	Sanrio Co Ltd	62,712	0.01%
300	Screen Holdings Co Ltd	24,425	0.00%
4,416	Secom Co Ltd	158,456	0.03%
6,475	Sekisui House Ltd	142,684	0.02%
18,688	Seven & I Holdings Co Ltd	300,545	0.05%
3,095	Shimadzu Corp	76,537	0.01%
703	Shimano Inc	101,743	0.02%
14,547	Shin-Etsu Chemical Co Ltd	480,586	0.08%
8,620	Shionogi & Co Ltd	154,801	0.03%
2,846	Shiseido Company Ltd	50,706	0.01%
469	SMC Corp	168,969	0.03%
209,880	Softbank Corp	324,021	0.05%
7,427	Softbank Group Corp	540,655	0.09%
7,835	Sompo Holdings Inc	235,682	0.04%
49,465	Sony Group Corp	1,277,334	0.21%
1,800	Subaru Corporation	31,347	0.01%
9,392	Sumitomo Corp	242,464	0.04%
5,400	Sumitomo Electric Industries Ltd	115,705	0.02%
29,729	Sumitomo Mitsui Financial Group Inc	747,933	0.12%
7,128	Sumitomo Mitsui Trust Holdings Inc	189,445	0.03%
1,500	Sumitomo Realty & Development Co	57,811	0.01%
13,236	Suzuki Motor Corp	159,717	0.03%
4,582	Systemex Corp	79,748	0.01%
4,208	T&D Holdings Inc	92,349	0.02%
1,000	Taisei Corp	58,154	0.01%
10,443	Takeda Pharmaceutical Co Ltd	319,916	0.05%
17,500	TDK Corp	205,416	0.03%
11,196	Terumo Corp	205,403	0.03%
800	TIS Inc	26,795	0.00%
1,595	Toho Co Ltd	93,970	0.02%
14,733	Tokio Marine Holdings Inc	623,306	0.10%
3,557	Tokyo Electron Ltd	681,628	0.11%
3,330	Tokyo Gas Co Ltd	110,474	0.02%
6,084	Tokyu Corp	72,193	0.01%
800	Toppa Holdings Inc	21,738	0.00%
13,814	Toray Industries Inc	94,468	0.02%
1,000	Toyota Industries Corp	112,846	0.02%
76,027	Toyota Motor Corp	1,312,162	0.21%
7,597	Toyota Tsusho Corp	171,931	0.03%
1,026	Trend Micro Inc	70,867	0.01%
11,031	Unicharm Corp	79,461	0.01%
5,210	West Japan Railway Co	119,100	0.02%
2,996	Yakult Honsha Co Ltd	56,261	0.01%
9,142	Yamaha Motor Co Ltd	68,322	0.01%
500	Zensho Holdings Co Ltd	30,247	0.00%
Total Japan		32,882,803	5.36%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
Jersey Channel Islands - 0.18%			
15,129	Ancor Plc	139,036	0.02%
2,093	Aptiv Plc	142,784	0.02%
988	CVC Capital Partners Plc	20,157	0.00%
8,052	Experian Plc	413,998	0.07%
91,168	Glencore Plc	354,307	0.06%
7,303	WPP Plc	51,299	0.01%
	Total Jersey Channel Islands	1,121,581	0.18%
Liberia - 0.10%			
2,016	Royal Caribbean Cruises Ltd	631,290	0.10%
	Total Liberia	631,290	0.10%
Luxembourg - 0.20%			
4,706	Arcelormittal SA	148,434	0.02%
1,327	Eurofins Scientific	94,147	0.02%
1,343	InPost	22,228	0.00%
1,194	Spotify Technology SA	916,204	0.16%
1,286	Tenaris	24,115	0.00%
	Total Luxembourg	1,205,128	0.20%
Netherlands - 1.61%			
2,184	ABN Amro Bank	59,580	0.01%
200	Adyen NV	365,866	0.06%
1,275	Aercap Holdings N.V.	149,175	0.02%
4,798	Airbus SE	998,352	0.16%
1,871	Akzo Nobel NV	130,459	0.02%
506	Argenx SE	279,046	0.05%
380	ASM International NV	242,391	0.04%
3,130	ASML Holding NV	2,489,604	0.42%
760	ASR Nederland NV	50,298	0.01%
741	BE Semiconductor Industries NV	110,511	0.02%
7,083	CNH Industrial	91,796	0.01%
7,184	Davide Campari-Milano NV	48,152	0.01%
455	Euronext NV	77,498	0.01%
1,035	Ferrari NV	505,534	0.08%
2,840	Ferrovial SE	150,885	0.02%
1,211	Heineken Holding NV	89,912	0.01%
2,249	Heineken NV	195,412	0.03%
502	IMCD NV	67,207	0.01%
27,184	ING Groep NV	594,355	0.10%
7,000	Koninklijke Ahold Delhaize NV	291,702	0.05%
36,829	Koninklijke KPN NV	178,806	0.03%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
Netherlands - 1.61% (continued)			
7,338	Koninklijke Philips NV	175,806	0.03%
2,123	Lyondellbasell Industries	122,837	0.02%
2,900	NN Group NV	192,063	0.03%
2,076	NXP Semiconductors NV	453,585	0.07%
10,494	Prosus NV	584,754	0.10%
977	Qiagen NV	46,889	0.01%
1,682	Randstad NV	77,397	0.01%
32,756	Stellantis NV	327,993	0.05%
6,039	STMicroelectronics NV	183,850	0.03%
8,075	Universal Music Group NV	260,478	0.04%
1,859	Wolters Kluwer	309,761	0.05%
Total Netherlands		9,901,954	1.61%
New Zealand - 0.07%			
6,613	Fisher & Paykel Healthcare Co	144,720	0.02%
4,013	Infratil Limited	25,823	0.01%
21,143	Meridian Energy Limited	75,726	0.01%
1,359	Xero Ltd	160,134	0.03%
Total New Zealand		406,403	0.07%
Norway - 0.16%			
2,969	Aker BP ASA	75,635	0.02%
8,395	DNB Bank ASA	231,118	0.04%
6,305	Equinor ASA	158,938	0.03%
3,875	Kongsberg Gruppen ASA	149,663	0.02%
4,065	Mowi ASA	78,169	0.01%
15,260	Norsk Hydro ASA	86,767	0.01%
7,968	Orkla ASA	86,296	0.01%
4,699	Telenor ASA	72,762	0.01%
1,872	Yara International ASA	68,815	0.01%
Total Norway		1,008,163	0.16%
Panama - 0.04%			
8,215	Carnival Corp	231,006	0.04%
Total Panama		231,006	0.04%
Portugal - 0.04%			
31,350	EDP-Energias De Portugal SA	135,498	0.02%
3,116	Galp Energia SGPS SA	56,951	0.01%
3,147	Jeronimo Martins	79,349	0.01%
Total Portugal		271,798	0.04%
Singapore - 0.32%			
82,339	Capitaland Integrated Commercial Trust	140,286	0.02%
39,436	Capitaland Investment Ltd	82,052	0.01%
16,668	DBS Group Holdings Ltd	587,728	0.10%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
Singapore - 0.32% (continued)			
160,057	Genting Singapore Ltd	89,853	0.01%
24,843	Keppel Ltd	144,730	0.02%
27,023	Oversea-Chinese Banking Corp	346,049	0.06%
9,231	Singapore Technologies Engineering	56,459	0.01%
59,123	Singapore Telecommunications	177,325	0.03%
10,629	United Overseas Bank Ltd	300,431	0.05%
21,638	Yangzijiang Shipbuilding Holdings Ltd	37,716	0.01%
Total Singapore		1,962,629	0.32%
Spain - 0.79%			
1,762	ACS Actividades De Construcciony	121,928	0.02%
5,390	Aena SME SA	143,371	0.02%
3,972	Amadeus IT Group SA	333,278	0.05%
42,803	Banco Bilbao Vizcaya Argentaria SA	655,939	0.11%
55,029	Banco De Sabadell SA	174,602	0.03%
124,583	Banco Santander SA	1,027,641	0.17%
3,690	Bankinter SA	47,993	0.01%
38,141	Caixabank SA	329,252	0.05%
4,766	Cellnex Telecom SA	184,341	0.03%
1,609	Endesa SA	50,788	0.01%
1,493	Grifols SA	18,139	-
48,729	Iberdrola SA	931,797	0.15%
8,883	Industria de Diseno Textil SA	460,679	0.08%
12,409	International Consolidated Airlines Group	58,061	0.01%
8,464	Repsol SA	123,548	0.02%
30,640	Telefonica SA	160,340	0.03%
Total Spain		4,821,697	0.79%
Sweden - 0.74%			
2,349	Addtech AB	79,365	0.01%
3,351	Alfa Laval AB	139,871	0.02%
10,048	Assa Abloy AB	311,232	0.05%
35,761	Atlas Copco AB	504,498	0.10%
1,527	Beijer Ref AB	23,929	-
1,991	Boliden AB	61,649	0.01%
11,005	Epiroc AB	219,074	0.03%
3,492	EQT AB	115,748	0.02%
24,325	Ericsson LM	206,588	0.03%
3,451	Essity AB	94,871	0.02%
1,515	Evolution AB	119,478	0.02%
5,102	Hennes & Mauritz AB	71,147	0.01%
18,263	Hexagon AB	182,354	0.03%
4,138	Industrivarden AB	149,014	0.02%
4,414	Investment AB Latour	115,417	0.02%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
Sweden - 0.74% (continued)			
11,173	Investor AB	327,966	0.05%
10,557	NIBE Industrier	44,685	0.01%
1,805	Saab Ab	99,924	0.02%
10,249	Sandvik AB	233,254	0.04%
5,966	Securitas AB	88,579	0.01%
15,566	Skandinaviska Enskilda Bank	269,658	0.04%
4,567	Skanska AB	105,521	0.02%
4,326	SKF AB	98,545	0.02%
13,089	Svenska Handelsbanken	173,666	0.03%
7,326	Swedbank AB	192,559	0.03%
856	Swedish Orphan Biovitrum AB	25,886	0.00%
26,246	Telia Co AB	93,551	0.02%
598	Trelleborg AB	22,093	0.00%
13,968	Volvo AB	388,977	0.06%
Total Sweden		4,559,099	0.74%
Switzerland - 2.61%			
12,734	ABB Ltd	756,841	0.12%
4,183	Alcon Inc	368,903	0.06%
3,755	Amrize	186,712	0.03%
908	Avolta AG	49,073	0.01%
434	Baloise Holding AG	102,066	0.02%
1,315	Bunge Global SA	105,568	0.02%
2	Chocoladefabriken	332,161	0.05%
3,031	Chubb Ltd	878,141	0.14%
1,656	Coca-Cola HBC AG	86,324	0.01%
4,243	Compagnie Financiere Richemont SA	796,629	0.13%
1,616	DSM-Firmenich	171,218	0.03%
842	Galderma Group Ag	121,646	0.02%
1,367	Garmin Ltd	285,320	0.05%
267	Geberit AG	209,307	0.03%
81	Givaudan	390,856	0.06%
3,755	Holcim AG	277,851	0.05%
1,615	Julius Baer Group Ltd	108,830	0.02%
525	Kuehne + Nagel International AG	113,211	0.02%
1,504	Logitech International SA	134,982	0.02%
619	Lonza Group AG	439,366	0.07%
20,620	Nestle SA	2,042,054	0.33%
15,573	Novartis AG	1,881,477	0.31%
214	Partners Group Holding AG	278,254	0.05%
5,863	Roche Holding AG	1,903,265	0.31%
3,551	Sandoz Group AG	193,699	0.03%
503	Schindler Holding	186,413	0.03%
1,415	SGS SA	143,100	0.02%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
Switzerland - 2.61% (continued)			
1,043	Sika AG	282,239	0.05%
439	Sonova Holding AG	130,376	0.02%
1,120	Straumann Holding A	145,698	0.02%
234	Swatch Group AG	37,952	0.01%
302	Swiss Life Holding AG	304,504	0.05%
905	Swiss Prime Site	135,068	0.02%
2,242	Swiss Re Ltd	386,294	0.06%
272	Swisscom AG	192,211	0.03%
592	Temenos AG	42,206	0.01%
26,792	UBS Group AG	903,725	0.15%
236	VAT Group AG	99,233	0.02%
1,139	Zurich Insurance Group AG	793,580	0.13%
Total Switzerland		15,996,353	2.61%
United Kingdom - 3.49%			
7,921	3i Group Plc	447,207	0.07%
1,892	Admiral Group	84,781	0.01%
9,161	Anglo American Plc	269,906	0.04%
2,018	Antofagasta PLC	50,039	0.01%
3,633	Ashtead Group Plc	232,445	0.04%
2,916	Associated British Foods Plc	82,236	0.01%
12,235	Astrazeneca Plc	1,696,743	0.28%
2,777	Auto Trader Group Plc	31,372	0.01%
26,482	Aviva Plc	224,705	0.04%
25,279	BAE Systems Plc	653,504	0.10%
101,740	Barclays Plc	470,262	0.08%
7,831	Barratt Redrow Plc	48,924	0.01%
133,993	BP Plc	671,489	0.11%
16,230	British American Tobacco Plc	770,198	0.13%
38,602	BT Group Plc	102,490	0.02%
3,947	Bunzl Plc	125,484	0.02%
44,444	Centrica	98,390	0.02%
2,051	Coca-Cola Europacific Partners Plc	190,169	0.03%
14,866	Compass Group Plc	502,568	0.08%
1,213	Croda International Plc	48,604	0.01%
18,199	Diageo Plc	455,885	0.07%
2,477	First Republic Bank	-	-
32,441	GSK Plc	617,932	0.10%
65,222	Haleon Plc	334,627	0.05%
2,266	Halma	99,367	0.02%
145,153	HSBC Holdings Plc	1,753,992	0.29%
7,309	Imperial Brands Plc	288,157	0.05%
7,939	Informa Plc	87,665	0.01%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
United Kingdom - 3.49% (continued)			
1,341	Intercontinental Hotels Group	152,598	0.02%
2,008	Intertek Group Plc	130,429	0.02%
12,460	J Sainsbury	49,482	0.01%
25,109	Kingfisher Plc	100,059	0.02%
13,933	Land Securities Plc	120,477	0.02%
54,457	Legal & General Group Plc	189,996	0.03%
502,430	Lloyds Banking Group Plc	528,083	0.09%
3,909	London Stock Exchange Group	569,685	0.09%
10,801	Marks & Spencer Group Plc	52,455	0.01%
6,702	Melrose Industries Plc	48,749	0.01%
5,710	Mondi Plc	93,075	0.02%
40,122	National Grid Plc	583,625	0.10%
59,683	Natwest Group Plc	418,257	0.07%
1,116	Next Plc	190,246	0.03%
109	NMC Health Plc	-	0.00%
4,516	Pearson	66,310	0.01%
20,736	Prudential Plc	259,321	0.04%
5,865	Reckitt Benckiser Group Plc	398,238	0.06%
15,228	RELX Plc	821,561	0.13%
18,973	Rentokil Initial Ltd	91,545	0.01%
8,463	Rio Tinto Plc	492,304	0.08%
69,313	Rolls Royce Holdings Plc	919,056	0.15%
3,578	Royalty Pharma Plc	128,915	0.02%
9,824	Sage Group Plc	168,346	0.03%
7,900	Schroders Plc	39,124	0.01%
6,120	Segro Plc	56,995	0.01%
2,300	Severn Trent Plc	86,170	0.01%
47,213	Shell Plc	1,652,072	0.27%
9,691	Smith & Nephew Plc	147,807	0.02%
2,176	Smiths Group Plc	66,973	0.01%
253	Spirax Group Plc	20,646	0.00%
8,447	SSE Plc	211,945	0.03%
15,530	Standard Chartered Plc	256,868	0.04%
55,831	Tesco Plc	307,027	0.05%
19,264	Unilever Plc	1,168,130	0.19%
10,110	United Utilities Group Plc	158,146	0.03%
156,723	Vodafone Group Plc	167,045	0.03%
6,368	Wise Plc	90,754	0.01%
Total United Kingdom		21,441,655	3.49%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
United States - 68.39%			
4,480	3M Co	682,035	0.11%
13,811	Abbott Laboratories	1,878,434	0.31%
14,150	Abbvie Inc	2,626,523	0.43%
3,385	Adobe Systems Inc	1,309,589	0.21%
12,886	Advanced Micro Devices Inc	1,828,523	0.30%
852	AECOM	96,157	0.02%
4,554	Aflac Inc	480,265	0.08%
2,072	Agilent Technologies Inc	244,517	0.04%
1,818	Air Products And Chemicals Inc	512,785	0.08%
3,393	Airbnb Inc	449,030	0.07%
1,541	Akamai Technologies Inc	122,910	0.02%
2,199	Albertsons Cos Inc	47,300	0.01%
1,124	Alexandria Real Estate Equities Inc	81,636	0.01%
564	Align Technology Inc	106,782	0.02%
2,279	Alliant Energy Corp	137,811	0.02%
2,216	Allstate Corp	446,103	0.07%
993	Alnylam Pharmaceuticals Inc	323,807	0.05%
86,390	Alphabet Inc	15,273,685	2.49%
13,831	Altria Group Inc	810,912	0.13%
76,422	Amazon.Com	16,766,223	2.73%
2,523	Ameren Corp	242,309	0.04%
4,055	American Electric Power Co Inc	420,747	0.07%
4,486	American Express Co	1,430,944	0.23%
1,965	American Homes 4 Rent	70,878	0.01%
5,102	American International Group Inc	436,680	0.07%
3,731	American Tower Corp	824,626	0.13%
1,400	American Water	194,754	0.03%
707	Ameriprise Financial Inc	377,347	0.06%
2,111	Ametek Inc	382,007	0.06%
4,223	Amgen Inc	1,179,104	0.19%
9,858	Amphenol Corp	973,478	0.16%
4,007	Analog Devices Inc	953,746	0.16%
4,806	Annaly Capital Management Inc	90,449	0.01%
809	Ansys Inc	284,137	0.05%
3,062	Apollo Global Management Inc	434,406	0.07%
120,297	Apple Inc	24,681,335	4.02%
6,396	Applied Materials Inc	1,170,916	0.19%
1,856	Applovin Corp	649,748	0.11%
4,047	Archer-Daniels-Midland Co	213,601	0.03%
1,497	Ares Management Corporation	259,280	0.04%
8,733	Arista Networks Inc	893,473	0.15%
1,995	Arthur J Gallagher & Co	638,639	0.10%
56,643	AT&T Inc	1,639,248	0.27%
1,358	Atlassian Corp	275,796	0.04%
926	Atmos Energy Corp	142,706	0.02%
1,734	Autodesk Inc	536,794	0.09%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
United States - 68.39% (continued)			
3,073	Automatic Data Processing Inc	947,713	0.15%
140	Autozone Inc	519,712	0.08%
803	Avalonbay Communities Inc	163,411	0.03%
6,330	Avantor Inc	85,202	0.01%
844	Avery Dennison Corp	148,097	0.02%
563	Axon Enterprise Inc	466,130	0.08%
8,946	Baker Hughes Co	342,990	0.06%
2,679	Ball Corp	150,265	0.02%
6,325	Bank New York Mellon Corp	576,271	0.09%
56,268	Bank of America Corp	2,662,602	0.43%
4,800	Baxter International Inc	145,344	0.02%
2,378	Becton Dickinson and Co	409,611	0.07%
2,115	Bentley Systems Inc	114,147	0.02%
10,619	Berkshire Hathaway Inc	5,158,392	0.84%
1,546	Best Buy Inc	103,783	0.02%
1,102	Biogen Inc	138,400	0.02%
1,849	Biomarin Pharmaceutical Inc	101,640	0.02%
1,183	Blackrock Inc	1,241,263	0.20%
5,641	Blackstone Inc	843,781	0.14%
4,505	Block Inc	306,025	0.05%
5,954	Boeing Co	1,247,542	0.20%
266	Booking Holdings Inc	1,539,938	0.25%
772	Booz Allen Hamilton Holding Corp	80,388	0.01%
11,517	Boston Scientific Corp	1,237,041	0.20%
16,107	Bristol-Myers Squibb Co	745,593	0.12%
35,805	Broadcom Inc	9,869,648	1.61%
1,101	Broadridge Financial Solutions	267,576	0.04%
1,534	Brown & Brown Inc	170,075	0.03%
1,024	Builders Firstsource Inc	119,491	0.02%
525	Burlington Stores Inc	122,136	0.02%
1,364	BXP Inc	92,029	0.01%
1,073	C H Robinson Worldwide Inc	102,954	0.02%
2,080	Cadence Design Systems Inc	640,952	0.10%
1,175	Camden Property Trust	132,411	0.02%
2,029	Campbell Soup Co	62,189	0.01%
5,494	Capital One Financial Corp	1,168,903	0.19%
2,053	Cardinal Health Inc	344,904	0.06%
273	Carlisle Cos Inc	101,938	0.02%
1,193	Carlyle Group Inc	61,320	0.01%
6,726	Carrier Global Corp	492,276	0.08%
1,025	Carvana Co	345,384	0.06%
3,809	Caterpillar Inc.	1,478,692	0.24%
828	CBOE Global Markets Inc	193,098	0.03%
2,408	CBRE Group Inc	337,409	0.05%
1,086	CDW Group	193,949	0.03%
1,469	Cencora Inc	440,480	0.07%
4,136	Centene Corp	224,502	0.04%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
United States - 68.39% (continued)			
5,322	Centerpoint Energy Inc	195,530	0.03%
1,233	CF Industries Holdings Inc	113,436	0.02%
708	Charter Communications Inc	289,437	0.05%
1,578	Cheniere Energy Inc	384,275	0.06%
13,509	Chevron Corp	1,934,354	0.32%
11,170	Chipotle Mexican Grill Inc	627,196	0.10%
1,862	Church & Dwight Inc	178,957	0.03%
2,236	Cigna Group	739,177	0.12%
1,381	Cincinnati Financial Corp	205,659	0.03%
2,649	Cintas Corp	590,383	0.10%
31,738	Cisco Sys Inc	2,201,982	0.36%
15,070	Citigroup Inc	1,282,758	0.21%
2,224	Citizens Financial Group Inc	99,524	0.02%
1,127	Clorox Co	135,319	0.02%
2,639	Cloudflare Inc	516,795	0.08%
2,984	CME Group Inc	822,450	0.13%
2,988	CMS Energy Corp	207,009	0.03%
31,784	Coca-Cola Co	2,248,718	0.37%
4,285	Cognizant Technology Solutions Corp	334,359	0.05%
1,529	Coinbase Global Inc	535,899	0.09%
6,137	Colgate Palmolive Co	557,853	0.09%
30,091	Comcast Corp	1,073,948	0.17%
5,274	Conagra Brands Inc	107,959	0.02%
9,994	ConocoPhillips	896,862	0.15%
2,811	Consolidated Edison Inc	282,084	0.05%
1,360	Constellation Brands Inc	221,245	0.04%
2,434	Constellation Energy	785,598	0.13%
1,601	Contra Abiomed Inc	-	-
7,444	Copart Inc	365,277	0.06%
1,366	Corebridge Financial	48,493	0.01%
6,840	Corning Inc	359,716	0.06%
599	Corpay Inc	198,760	0.03%
4,882	Corteva Inc	363,855	0.06%
3,574	Costar Group Inc	287,350	0.05%
3,503	Costco Wholesale Corp	3,467,760	0.56%
5,699	Coterra Energy Inc	144,641	0.02%
2,013	CrowdStrike Hldgs Inc	1,025,241	0.17%
3,253	Crown Castle Inc	334,181	0.05%
1,230	Crown Hldgs Inc	126,665	0.02%
14,204	CSX Corp	463,477	0.08%
1,165	Cummins Inc	381,538	0.06%
10,145	CVS Health Corp	699,802	0.11%
2,219	D R Horton Inc	286,073	0.05%
5,166	Danaher Corp	1,020,492	0.17%
1,074	Darden Restaurants Inc	234,100	0.04%
2,287	Datadog Inc Com	307,213	0.05%
262	DaVita Inc	37,322	0.01%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
United States - 68.39% (continued)			
1,224	Deckers Outdoor Corp	126,158	0.02%
2,091	Deere & Co	1,063,253	0.17%
2,358	Dell Technologies Inc	289,091	0.05%
1,068	Delta Air Lines Inc	52,524	0.01%
4,585	Devon Energy Corp	145,849	0.02%
3,138	Dexcom Inc	273,916	0.04%
1,675	Diamondback Energy Inc	230,145	0.04%
501	Dicks Sporting Goods Inc	99,103	0.02%
2,531	Digital Realty Trust	441,229	0.07%
20,441	Discovery Inc	234,254	0.04%
1,843	Docusign Inc	143,551	0.02%
2,019	Dollar General Corp	230,933	0.04%
1,890	Dollar Tree Inc	187,186	0.03%
7,028	Dominion Energy Inc	397,223	0.06%
222	Dominos Pizza Inc	100,033	0.02%
2,923	Doordash Inc	720,549	0.12%
1,366	Dover Corp	250,292	0.04%
5,611	Dow Inc	148,579	0.02%
2,906	Draftkings Inc	124,638	0.02%
1,409	DTE Energy Co	186,636	0.03%
5,826	Duke Energy Corp	687,468	0.11%
3,881	Dupont De Nemours Inc	266,198	0.04%
2,636	Dynatrace Inc	145,534	0.02%
3,584	Ebay Inc	266,865	0.04%
2,155	Ecolab Inc	580,643	0.09%
2,997	Edison International	154,645	0.03%
4,808	Edwards Lifesciences Corp	376,034	0.06%
2,109	Electronic Arts Inc	336,807	0.05%
1,850	Elevance Health Inc	719,576	0.12%
6,432	Eli Lilly and Company	5,013,937	0.82%
287	Emcor Group Inc	153,513	0.03%
4,646	Emerson Electric Co	619,451	0.10%
1,298	Entegris Inc	104,684	0.02%
3,421	Entergy Corp	284,354	0.05%
3,945	EOG Resources Inc	471,861	0.08%
4,648	EQT Corp	271,071	0.04%
1,039	Equifax Inc	269,485	0.04%
756	Equinix Inc	601,375	0.10%
1,891	Equitable Holdings Inc	106,085	0.02%
1,655	Equity Lifestyle Properties Inc	102,064	0.02%
3,387	Equity Residential	228,589	0.04%
144	Erie Indemnity Company	49,938	0.01%
617	Essex Property Trust Inc	174,858	0.03%
1,699	Estee Lauder Companies Inc	137,279	0.02%
1,910	Evergy Inc	131,656	0.02%
2,620	Eversource Energy	166,684	0.03%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
United States - 68.39% (continued)			
8,103	Exelon Corp	351,832	0.06%
1,332	Expand Energy Corp	155,764	0.03%
1,021	Expedia Group Inc	172,222	0.03%
1,116	Expeditors International Washington Inc.	127,503	0.02%
1,742	Extra Space Storage Inc	256,840	0.04%
34,841	Exxon Mobil Corp	3,755,860	0.61%
448	F5 Inc Com	131,855	0.02%
279	Factset Research Systems Inc	124,791	0.02%
204	Fair Isaac Corp	372,904	0.06%
9,844	Fastenal Co	413,448	0.07%
1,892	Fedex Corp	430,071	0.07%
1,715	Ferguson Enterprises Inc	373,441	0.06%
2,698	Fidelity National Financial Inc	151,250	0.02%
4,693	Fidelity National Information Services Inc	382,057	0.06%
6,022	Fifth Third Bancorp	247,685	0.04%
86	First Citizens BancShares Inc	168,256	0.03%
812	First Solar Inc	134,418	0.02%
5,038	Firstenergy Corp	202,830	0.03%
4,705	Fiserv Inc	811,189	0.13%
30,807	Ford Motor Company	334,256	0.05%
5,202	Fortinet Inc	549,955	0.09%
3,116	Fortive Corp	162,437	0.03%
3,428	Fox Corp	181,212	0.03%
11,189	Freeport-McMoRan Inc	485,043	0.08%
1,638	Gaming and Leisure Properties	76,462	0.01%
656	Gartner Inc	265,168	0.04%
8,474	GE Aerospace	2,181,123	0.36%
3,609	GE HealthCare Technologies Inc	267,319	0.04%
2,238	GE Vernova Inc	1,184,238	0.19%
5,218	Gen Digital Inc	153,409	0.02%
1,810	General Dynamics Corp	527,905	0.09%
4,555	General Mills Inc	235,995	0.04%
7,762	General Mtrs Co	381,968	0.06%
1,362	Genuine Parts Co	165,224	0.03%
10,035	Gilead Sciences Inc	1,112,580	0.18%
1,824	Global Payments Inc	145,993	0.02%
955	Godaddy Inc	171,957	0.03%
2,522	Goldman Sachs Group Inc	1,784,946	0.29%
1,008	Graco Inc	86,658	0.01%
376	Grainger W. W. Inc.	391,130	0.06%
6,266	Halliburton Co	127,701	0.02%
2,643	Hartford Financial Services Group Inc	335,317	0.05%
1,542	HCA Healthcare Inc	590,740	0.10%
6,669	Healthpeak Props.	116,774	0.02%
1,085	Heico Corp	280,744	0.05%
2,339	Hess Corp	324,045	0.05%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
United States - 68.39% (continued)			
10,986	Hewlett Packard Enterprise Co	224,664	0.04%
1,813	Hilton Worldwide Holdings Inc	482,874	0.08%
1,910	Hologic Inc	124,456	0.02%
7,764	Home Depot Inc	2,846,593	0.46%
5,175	Honeywell International Inc	1,205,154	0.20%
2,987	Howmet Aerospace Inc	555,970	0.09%
7,872	HP Inc	192,549	0.03%
309	Hubbell Inc	126,199	0.02%
400	Hubspot Inc	222,652	0.04%
979	Humana Inc	239,346	0.04%
653	Hunt J.B. Transport Services Inc	93,771	0.02%
8,200	Huntington Bancshares Inc	137,432	0.02%
452	IDEX Corp	79,358	0.01%
642	IDEXX Laboratories Inc	344,330	0.06%
2,442	Illinois Tool Works Inc	603,785	0.10%
1,301	Illumina Inc	124,128	0.02%
1,645	Incyte Corp Inc	112,025	0.02%
2,587	Ingersoll Rand Inc	215,187	0.04%
574	Insulet Corp	180,339	0.03%
34,714	Intel Corp	777,594	0.13%
2,920	Interactive Brokers Group Inc	161,797	0.03%
4,703	Intercontinental Exchange Inc	862,859	0.14%
7,366	International Business Machs Corp	2,171,349	0.35%
2,425	International Flavors & Fragrances Inc	178,359	0.03%
4,166	International Paper Co	195,094	0.03%
2,227	Intuit Inc	1,754,052	0.29%
2,799	Intuitive Surgical Inc	1,521,005	0.25%
5,883	Invitation Homes Inc	192,962	0.03%
1,540	IQVIA Inc	242,689	0.04%
2,309	Iron Mountain Inc	236,834	0.04%
914	Jabil Inc	199,343	0.03%
435	Jack Henry & Associates Inc	78,374	0.01%
1,254	Jacobs Solutions Inc	164,838	0.03%
19,129	Johnson & Johnson	2,921,955	0.48%
22,357	JP Morgan Chase & Co	6,481,518	1.06%
1,965	Juniper Networks Inc	78,462	0.01%
2,441	Kellanova	194,133	0.03%
15,638	Kenvue Inc	327,303	0.05%
8,624	Keurig Dr Pepper Inc	285,109	0.05%
7,443	Keycorp	129,657	0.02%
1,413	Keysight Technologies Inc	231,534	0.04%
2,791	Kimberly-Clark Corp	359,816	0.06%
4,023	Kimco Realty	84,563	0.01%
16,870	Kinder Morgan Inc	495,978	0.08%
5,029	KKR & Co Inc	669,008	0.11%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
United States - 68.39% (continued)			
1,073	KLA Corp	961,129	0.16%
5,524	Kroger Co	396,237	0.06%
1,631	L3Harris Technologies Inc	409,120	0.07%
634	Labcorp Holdings Inc	166,431	0.03%
10,221	Lam Research Corporation	994,912	0.16%
3,077	Las Vegas Sands Corp	133,880	0.02%
996	Leidos Holdings Inc	157,129	0.03%
1,997	Lennar Corp	220,888	0.04%
298	Lennox International Inc	170,826	0.03%
2,085	Liberty Media Corp	217,883	0.04%
1,490	Live Nation Entertainment Inc	225,407	0.04%
1,974	LKQ Corporation	73,058	0.01%
1,737	Lockheed Martin Corp	804,474	0.13%
1,833	Loews Corporation	168,013	0.03%
4,344	Lowe's Cos Inc	963,803	0.16%
637	LPL Financial Holdings Inc	238,856	0.04%
865	Lululemon Athletica Inc	205,507	0.03%
1,566	M&T Bank Corporation	303,788	0.05%
2,645	Marathon Petroleum Corp	439,361	0.07%
129	Markel Group Inc	257,659	0.04%
1,835	Marriott International Inc	501,340	0.08%
3,679	Marsh & McLennan Companies Inc	804,377	0.13%
480	Martin Marietta Materials Inc	263,501	0.04%
7,002	Marvell Technology Inc	541,955	0.09%
1,590	Masco Corp	102,332	0.02%
6,440	Mastercard Inc	3,618,894	0.59%
2,128	McCormick & Co. Inc.	161,345	0.03%
5,632	McDonalds Corp	1,645,501	0.27%
999	McKesson Corp	732,047	0.12%
364	Mercadolibre Inc	951,361	0.15%
19,914	Merck & Co Inc	1,576,392	0.26%
17,535	Meta Platforms Inc	12,942,406	2.11%
4,961	Metlife Inc	398,964	0.06%
188	Mettler Toledo International Inc	220,847	0.04%
4,055	Microchip Technology Inc	285,350	0.05%
8,908	Micron Technology Inc	1,097,911	0.18%
56,535	Microsoft Corp	28,121,072	4.58%
1,983	Microstrategy Inc	801,588	0.13%
726	Mid-America Apt. Communities Inc	107,455	0.02%
439	Molina Healthcare Inc	130,778	0.02%
1,358	Molson Coors Brewing Co	65,306	0.01%
10,280	Mondelez International Inc	693,283	0.11%
627	MongoDB Inc	131,664	0.02%
344	Monolithic Power Systems Inc	251,595	0.04%
5,962	Monster Beverage Corp	373,460	0.06%
1,353	Moodys Corp	678,651	0.11%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
United States - 68.39% (continued)			
9,293	Morgan Stanley	1,309,012	0.21%
1,371	Motorola Solutions Inc	576,451	0.09%
657	MSCI Inc	378,918	0.06%
2,864	Nasdaq Inc	256,099	0.04%
931	Natera Inc	157,283	0.03%
1,757	Netapp Inc	187,208	0.03%
3,425	Netflix Inc	4,586,520	0.75%
572	Neurocrine Biosciences Inc	71,895	0.01%
9,057	Newmont Corporation	527,661	0.09%
4,249	News Corp	126,280	0.02%
16,180	Nextera Energy Inc	1,123,216	0.18%
9,467	Nike Inc	672,536	0.11%
2,677	Nisource Inc	107,990	0.02%
295	Nordson Corp	63,239	0.01%
1,888	Norfolk Southern Corp	483,271	0.08%
1,771	Northern Trust Corp	224,545	0.04%
1,068	Northrop Grumman Corp	533,979	0.09%
1,719	NRG Energy Inc	276,037	0.04%
1,574	Nucor Corp	203,896	0.03%
1,720	Nutanix Inc	131,477	0.02%
195,702	Nvidia Corp	30,918,959	5.04%
21	NVR Inc	155,099	0.03%
5,010	Occidental Petroleum Corp	210,470	0.03%
1,136	Okta Inc	113,566	0.02%
1,514	Old Dominion Freight Line Inc	245,722	0.04%
1,879	Omnicom Group Inc.	135,175	0.02%
3,509	ON Semiconductor Corp	183,907	0.03%
4,872	Oneok Inc	397,701	0.06%
13,426	Oracle Corp	2,935,326	0.48%
6,945	O'Reilly Automotive Inc	625,953	0.10%
3,473	Otis Worldwide Corp	343,896	0.06%
362	Owens Corning Inc	49,782	0.01%
4,560	Paccar Inc	433,474	0.07%
580	Packaging Corporation of America	109,301	0.02%
17,003	Palantir Technologies Inc	2,317,849	0.38%
5,204	Palo Alto Networks Inc	1,064,947	0.17%
1,050	Parker-Hannifin Corp	733,394	0.12%
2,768	Paychex Inc	402,633	0.07%
440	Paycom Software Inc	101,816	0.02%
7,681	Paypal Holdings Inc	570,852	0.09%
10,559	PepsiCo Inc	1,394,210	0.23%
45,316	Pfizer Inc	1,098,460	0.18%
18,205	PG&E Corporation	253,778	0.04%
12,425	Philip Morris International	2,262,965	0.37%
3,464	Phillips 66	413,255	0.07%
5,076	Pinterest Inc	182,025	0.03%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
United States - 68.39% (continued)			
283	Pool Corp	82,489	0.01%
1,247	PPG Industries Inc	141,846	0.02%
7,567	PPL Corporation	256,446	0.04%
2,100	Price T Rowe Group Inc	202,650	0.03%
1,338	Principal Financial Group Inc	106,277	0.02%
18,484	Procter & Gamble	2,944,871	0.48%
4,692	Progressive Corp	1,252,107	0.20%
7,263	Prologis Inc	763,487	0.12%
2,556	Prudential Financial Inc	274,617	0.04%
1,211	PTC Inc	208,704	0.03%
4,320	Public Service Enterprise Group Inc.	363,658	0.06%
1,313	Public Storage	385,260	0.06%
1,802	Pultegroup Inc	190,039	0.03%
2,552	Pure Storage Inc	146,944	0.02%
8,784	Qualcomm Inc	1,398,940	0.23%
1,273	Quanta Services	481,296	0.08%
1,034	Quest Diagnostics Inc	185,737	0.03%
1,038	Ralliant Corp	50,333	0.01%
1,816	Raymond James Financial Inc	278,520	0.05%
7,445	Realty Inc.	428,906	0.07%
497	Reddit	74,833	0.01%
2,409	Regency Centers Corp	171,593	0.03%
881	Regeneron Pharmaceuticals Inc	462,525	0.08%
9,533	Regions Financial Corp	224,216	0.04%
328	Reliance Inc	102,959	0.02%
1,884	Republic Services Inc	464,613	0.08%
1,231	Resmed Inc	317,598	0.05%
1,305	Revvity Inc	126,220	0.02%
5,112	Rivian Automotive Inc	70,239	0.01%
5,769	Robinhood Markets Inc	540,151	0.09%
4,556	Roblox Corp	479,291	0.08%
1,029	Rockwell Automation Inc	341,803	0.06%
2,048	Rollins Inc	115,548	0.02%
736	Roper Technologies Inc	417,194	0.07%
2,748	Ross Stores Inc	350,590	0.06%
846	RPM International Inc	92,925	0.02%
10,724	RTX Corporation	1,565,918	0.26%
2,529	S&P Global Inc	1,333,516	0.22%
7,561	Salesforce Inc	2,061,809	0.34%
2,118	Samsara Inc	84,254	0.01%
920	SBA Communications Corp	216,053	0.04%
13,565	Schwab (Charles) Corp	1,237,671	0.20%
4,941	Sempra	374,380	0.06%
1,656	Servicenow Inc	1,702,500	0.28%
1,832	Sherwin-Williams Co	629,036	0.10%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
United States - 68.39% (continued)			
2,840	Simon Property Group	456,558	0.07%
724	Smucker J M Co	71,097	0.01%
8,406	Snap Inc	73,048	0.01%
449	Snap On Inc	139,720	0.02%
2,522	Snowflake Inc	564,348	0.09%
1,120	Solventum Corp	84,941	0.01%
8,534	Southern Co.	783,677	0.13%
2,127	SS&C Technologies Holdings Inc	176,116	0.03%
8,793	Starbucks Corp	805,703	0.13%
2,497	State Street Corporation	265,531	0.04%
1,323	Steel Dynamics Inc	169,357	0.03%
2,605	Stryker Corp	1,030,616	0.17%
997	Sun Communities	126,111	0.02%
4,042	Super Micro Computer Inc	198,098	0.03%
2,885	Synchrony Financial	192,545	0.03%
1,255	Synopsys Inc	643,413	0.10%
4,064	Sysco Corp	307,807	0.05%
1,388	Take-Two Interactive Software Inc	337,076	0.05%
1,519	Targa Resources Corporation	264,428	0.04%
3,776	Target Corp	372,502	0.06%
482	Teledyne Technologies Inc	246,933	0.04%
1,344	Teradyne Inc	120,852	0.02%
23,250	Tesla Inc	7,385,595	1.20%
7,262	Texas Instruments Inc	1,507,736	0.25%
1,892	Textron Inc	151,909	0.02%
1,392	The Cooper Companies Inc	99,055	0.02%
1,354	The Hershey Company	224,696	0.04%
7,030	The Kraft Heinz Company	181,515	0.03%
3,334	The PNC Financial Services Group Inc	621,524	0.10%
156	The Texas Pacific Land Corp	164,797	0.03%
9,016	The TJX Companies	1,113,386	0.18%
3,586	The Trade Desk Inc	258,156	0.04%
10,264	The Williams Companies Inc	644,682	0.11%
3,063	Thermo Fisher Scientific Inc	1,241,924	0.20%
3,730	T-Mobile US Inc	888,710	0.14%
2,954	Toast Inc	130,833	0.02%
4,655	Tractor Supply Co	245,644	0.04%
986	Tradeweb Markets Inc	144,350	0.02%
478	Transdigm Group Inc	726,866	0.12%
1,613	TransUnion	141,944	0.02%
1,908	Travelers Cos Inc	510,466	0.08%
2,180	Trimble Inc	165,636	0.03%
11,321	Truist Financial Corp	486,690	0.08%
1,313	Twilio Inc	163,285	0.03%
279	Tyler Technologies Inc	165,402	0.03%
2,596	Tyson Foods Inc	145,220	0.02%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
United States - 68.39% (continued)			
15,168	Uber Technologies Inc	1,415,174	0.23%
3,627	UDR Inc	148,090	0.02%
1,311	U-Haul Holding Company	71,279	0.01%
401	Ulta Beauty Inc	187,596	0.03%
4,603	Union Pacific Corp	1,059,058	0.17%
578	United Airlines Holdings Inc	46,026	0.01%
5,935	United Parcel Service Inc	599,079	0.10%
487	United Rentals Inc	366,906	0.06%
423	United Therapeutics Corp	121,549	0.02%
7,326	Unitedhealth Group Inc	2,285,492	0.37%
510	Universal Health Services Inc	92,387	0.02%
12,265	US Bancorp	554,991	0.09%
2,598	Valero Energy Corp	349,223	0.06%
1,275	Veeva Systems Inc	367,175	0.06%
2,944	Ventas	185,914	0.03%
2,358	Veralto Corp	238,040	0.04%
831	Verisign Inc	239,993	0.04%
1,050	Verisk Analytics Inc	327,075	0.05%
33,185	Verizon Communications Inc	1,435,915	0.23%
2,041	Vertex Pharmaceuticals Inc	908,653	0.15%
2,998	Vertiv Holdings Co	384,973	0.06%
11,068	Vici Properties Inc	360,817	0.06%
13,623	Visa Inc	4,836,846	0.79%
2,780	Vistra Corp	538,792	0.09%
1,169	Vulcan Materials Company	304,899	0.05%
1,334	Wabtec Corp	279,273	0.05%
35,109	Walmart Inc	3,432,958	0.56%
14,487	Walt Disney Co	1,796,533	0.29%
3,030	Waste Management Inc	693,325	0.11%
505	Waters Corp	176,265	0.03%
254	Watsco Inc	112,171	0.02%
2,700	Wec Energy Group Inc	281,340	0.05%
25,677	Wells Fargo & Co	2,057,241	0.34%
4,993	Welltower Inc	767,574	0.13%
618	West Pharmaceutical Services Inc	135,218	0.02%
2,484	Western Digital Corp	158,951	0.03%
7,192	Weyerhaeuser Co	184,762	0.03%
923	Williams Sonoma Inc	150,791	0.02%
1,731	Workday Inc	415,440	0.07%
1,306	WP Carey	81,468	0.01%
2,865	WR Berkley Corp	210,492	0.03%
4,550	Xcel Energy Inc	309,855	0.05%
2,191	Xylem Inc	283,428	0.05%
2,379	Yum Brands Inc	352,520	0.06%
475	Zebra Technologies Corp	146,471	0.02%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.41% (continued)			
United States - 68.39% (continued)			
1,218	Zillow Group Inc	85,321	0.01%
1,831	Zimmer Biomet Holdings Inc	167,006	0.03%
3,719	Zoetis Inc	579,978	0.09%
2,237	Zoom Video Communications Inc	174,441	0.03%
728	Zscaler Inc	228,548	0.04%
Total United States		419,825,938	68.39%
Total Equities		604,050,751	98.41%
Exchange Traded Funds – 1.11%			
Ireland - 1.11%			
57,994	iShares Core MSCI World	6,823,574	1.11%
Total Ireland		6,823,574	1.11%
Total Exchange Traded Funds		6,823,574	1.11%
Warrants - 0.00%			
Canada - 0.00%			
282	Constellation Software Inc	-	0.00%
Total Canada		-	0.00%
Total Warrants		-	0.00%
Total financial assets at fair value through profit or loss		610,874,325	99.52%
Cash and cash equivalents		1,962,822	0.32%
Other net assets and liabilities		1,001,683	0.16%
Net assets attributable to holders of redeemable participating shares		613,838,830	100.00%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)**

As at 30 June 2025

Summary – Satrix World Equity Tracker Fund

	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	610,874,325	99.52%	99.44%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	1,962,822	0.32%	0.32%
Other net assets and liabilities	1,001,683	0.16%	0.16%
Net assets attributable to holders of redeemable participating shares	613,838,830	100.00%	

PORTFOLIO OF INVESTMENTS OF SIIP INDIA OPPORTUNITIES FUND

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 95.98%			
India - 95.98%			
10,000	Adani Ports And Special Economic Zone	169,100	0.69%
3,177	Apollo Hospitals Enterprise	268,282	1.09%
8,500	Aurobindo Pharma Ltd	112,474	0.46%
40,143	Axis Bank Ltd	561,328	2.28%
3,500	Bajaj Auto Ltd	341,838	1.39%
30,300	Bajaj Finance Ltd	330,876	1.34%
3,371	Bajaj Finserv Ltd	565,201	2.29%
100,000	Bharat Electronics Ltd	491,488	1.99%
24,391	Bharat Petroleum CorpLtd	94,410	0.38%
70,965	Bharti Airtel Ltd	1,662,911	6.75%
19,800	BSE Ltd	639,552	2.60%
19,500	Coforge Ltd	437,590	1.78%
728	Dixon Technologies (India) Ltd	127,188	0.52%
48,730	Emami Ltd	324,791	1.32%
1,307	ESAB India Ltd	78,594	0.32%
49,322	Eternal Ltd	151,917	0.62%
75,000	Gail India Ltd	166,896	0.68%
5,519	Havells India Ltd	99,820	0.41%
15,312	Hcl Technologies Ltd	308,633	1.25%
101,442	HDFC Bank Limited	2,367,491	9.59%
3,497	Hero Motocorp Ltd	172,774	0.70%
27,154	Hindustan Copper Ltd	88,434	0.36%
28,953	Hindustan Petroleum Corp	147,888	0.60%
11,904	Hindustan Unilever Ltd	318,504	1.29%
62,488	ICICI Bank Ltd	1,053,465	4.28%
129,726	Indian Oil Corp Indian Railway Catering & Tourism Corporation	222,301	0.90%
9,917	Indian Railway Catering & Tourism Corporation	90,370	0.37%
45,070	Infosys Ltd	841,804	3.42%
16,802	ITC Hotels	43,570	0.18%
168,029	ITC Ltd	815,948	3.31%
91,000	Karur Vysya Bank	283,887	1.15%
27,755	Kotak Mahindra Bank Ltd	700,186	2.84%
10,031	Larsen & Toubro Ltd	429,242	1.74%
53,172	LIC Housing Finance Ltd	383,693	1.56%
33,870	Lincoln Pharmaceuticals Ltd	223,437	0.91%
3,509	Mahindra & Mahindra Ltd	130,245	0.53%
2,517	Maruti Suzuki India Ltd	363,932	1.48%
12,510	Max Healthcare Institute Ltd	186,133	0.76%
28,927	NCC Ltd	77,735	0.32%
452,658	NMDC Ltd	369,474	1.50%
62,600	NTPC Ltd	244,458	0.99%
180,170	Oil & Natural Gas Corp Ltd	513,052	2.08%
39,660	Oil India Ltd	200,820	0.81%
57,000	Power Finance Corporation	284,070	1.15%
62,649	Power Grid Corp of India	219,082	0.89%
52,000	REC Ltd	243,993	0.99%

PORTFOLIO OF INVESTMENTS OF SIIP INDIA OPPORTUNITIES FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 95.98% (continued)			
India - 95.98 (continued)			
97,416	Reliance Industries Ltd	1,704,551	6.90%
22,248	State Bank of India	212,817	0.86%
80,000	Steel Authority of India Ltd	123,125	0.50%
16,044	Tata Consultancy Services Ltd	647,672	2.63%
54,530	Tata Motors Ltd	437,461	1.78%
287,549	Tata Steel Ltd	535,667	2.17%
10,090	Tata Technologies Ltd	83,652	0.34%
26,998	Tech Mahindra Ltd	531,082	2.16%
3,130	Torrent Pharmaceutical Ltd	124,390	0.50%
3,376	Trent Ltd	244,756	0.99%
122,154	Vedanta Ltd	656,421	2.66%
59,576	VRL Logistics	400,936	1.63%
Total India		23,651,407	95.98%
Total Equities		23,651,407	95.98%
Total financial assets at fair value through profit or loss		23,651,407	95.98%
Cash and cash equivalents		991,395	4.02%
Other net assets and liabilities		(484)	-
Net assets attributable to holders of redeemable participating shares		24,642,318	100.00%

Summary – SIIP India Opportunities Fund

	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	23,651,407	95.98%	95.72%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	991,395	4.02%	4.01%
Other net assets and liabilities	(484)	-	-
Net assets attributable to holders of redeemable participating shares	24,642,318	100.00%	

PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 98.68%			
Bermuda - 0.40%			
175,478	Alibaba Health Information Technology	105,957	0.05%
146,713	Beijing Enterprises Water Group	44,294	0.02%
72,034	China Gas Holdings Ltd	67,262	0.03%
27,479	China Resources Gas Group Ltd	70,185	0.03%
1,693	Credicorp Ltd	378,419	0.16%
205,106	Hengten Networks Group	66,104	0.03%
114,626	Kunlun Energy Co Ltd	111,268	0.05%
4,000	Orient Overseas International Ltd	67,975	0.03%
Total Bermuda		911,464	0.40%
Brazil - 3.71%			
120,998	Ambev SA	295,298	0.13%
140,763	B3 SA-Brasil Bolsa Balcao	376,032	0.16%
172,978	Banco Bradesco SA	524,449	0.22%
31,620	Banco BTG Pactual SA	244,775	0.11%
44,330	Banco Do Brasil SA	179,420	0.08%
17,778	BB Seguridade Participacoes	116,612	0.05%
13,200	BRF SA	48,709	0.02%
37,400	Centrais Eletricas Brasileiras SA	285,898	0.13%
13,364	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	291,700	0.13%
50,420	Cia Energetica de Minas Gerais	99,771	0.04%
18,200	Embraer SA	256,801	0.11%
4,528	Engie Brasil Energia SA	37,674	0.02%
33,250	Equatorial Energia SA	219,073	0.10%
38,281	Gerdau SA	112,223	0.05%
135,520	Itau Unibanco Holdings SA	917,479	0.40%
133,637	Itausa SA	268,114	0.12%
24,466	Klabin SA	82,706	0.04%
27,322	Localiza Rent A Car SA	202,843	0.09%
32,653	Motiva Infraestrutura	82,502	0.04%
23,043	Natura &Co Holding SA	46,653	0.02%
24,567	Petro Rio SA	190,852	0.08%
100,720	Petroleo Brasileiro SA	629,102	0.25%
116,607	Petroleo Brasileiro SS	670,434	0.29%
33,615	Raia Drogasil SA	93,124	0.04%
20,538	Rede D'or Sao Luiz SA	133,286	0.06%
38,320	Rumo SA	130,101	0.06%
18,399	Suzano SA	172,634	0.08%
24,880	Telefonica Brasil SA	140,814	0.06%
29,454	Tim SA	118,996	0.05%
17,102	TOTVS SA	132,264	0.06%
21,516	Ultrapar Participacoes SA	69,146	0.03%
91,152	Vale SA	879,312	0.38%
28,555	Vibra Energia SA	113,323	0.05%
46,350	Weg SA	363,303	0.16%
Total Brazil		8,525,423	3.71%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER
FUND (CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.68% (continued)			
Cayman Islands - 17.11%			
23,989	AAC Technologies Holdings Inc	124,376	0.04%
3,447	Airtac International Group	102,778	0.04%
16,721	Akeso Inc	195,859	0.09%
2,000	Alchip Technologies Ltd	211,899	0.09%
444,734	Alibaba Group Holding	6,220,611	2.71%
33,556	Anta Sports Products Ltd	403,954	0.18%
2,200	Autohome Inc	56,738	0.01%
56,796	Baidu Inc	603,774	0.26%
6,100	Bilibili Inc	130,315	0.06%
177,600	Bosideng International Holdings Ltd	104,976	0.05%
20,000	C&D International Investment	40,459	0.01%
37,165	Chailease Holding Co Ltd	160,940	0.07%
122,070	China Common	-	0.00%
96,603	China Feihe Ltd	70,268	0.03%
76,162	China Hongqiao Group Ltd	174,445	0.08%
57,400	China Huishan Dairy Holdings	-	0.00%
12,066	China Literature Ltd	45,882	0.02%
80,928	China Mengniu Dairy Co	165,980	0.07%
80,310	China Resources Land Ltd	272,133	0.12%
20,229	China Resources Mixc Lifesty	97,795	0.04%
68,620	China State Construction International Holdings	103,498	0.05%
51,370	Chow Tai Fook Jewellery Group	87,820	0.04%
22,381	ENN Energy Holdings Ltd	178,763	0.08%
589,000	GCL Poly Energy Holdings	75,032	0.03%
159,670	Geely Automobile Holdings Ltd	324,628	0.14%
34,479	Genscript Biotech Corp	65,005	0.03%
5,219	H World Group Ltd	177,028	0.08%
38,567	Haidilao International Holdings	73,204	0.03%
21,276	Haitian International Holdings Ltd	55,291	0.02%
34,558	Hansoh Pharmaceutical Group	130,968	0.06%
21,699	Hengan International Group Co Ltd	62,333	0.03%
33,438	Innovent Biologics Inc	333,954	0.15%
32,464	JD Health International Inc	177,828	0.08%
53,541	JD Logistics Inc	89,622	0.04%
63,007	JD.Com Inc	1,026,573	0.45%
7,933	Kanzhun Ltd	141,525	0.06%
55,878	KE Holdings	337,403	0.15%
83,932	Kingdee International Software	165,084	0.07%
25,095	Kingsoft Corp Ltd	130,750	0.06%
68,643	Kuaishou Technology	553,516	0.24%
1,373	Legend Biotech Corp	48,728	0.02%
32,316	Li Auto Inc	440,486	0.19%
57,176	Li Ning Co Ltd	123,238	0.05%
58,105	Longfor Group Holdings Ltd	68,542	0.03%

PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.68% (continued)			
Cayman Islands - 17.11% (continued)			
128,576	Meituan	2,052,302	0.89%
45,456	Netease Inc	1,221,811	0.53%
33,305	New Oriental Education & Technology Group Inc	178,829	0.08%
42,490	Nio Inc	148,309	0.06%
84,300	Nu Holdings Ltd	1,156,596	0.50%
18,013	PDD Holdings Inc	1,885,241	0.82%
14,600	Pop Mart International Group Ltd	495,842	0.22%
2,868	Qifu Technology Inc	124,356	0.05%
23,913	Shenzhou International Group	169,980	0.07%
8,371	Silergy Corp	101,872	0.04%
298,527	Sino Biopharmaceutical	200,032	0.09%
48,202	Smooere International Holding	112,001	0.05%
20,380	Sunny Optical Technology	180,045	0.08%
11,140	TAL Education Group	113,851	0.05%
166,705	Tencent Holdings Ltd	10,681,862	4.65%
19,507	Tencent Music Entertainment	380,191	0.17%
56,901	Tingyi (Cayman Isln) Holding Co	83,358	0.04%
34,515	Tongcheng Travel Holdings Ltd	86,090	0.04%
16,305	Trip.com Group Ltd	947,144	0.41%
9,229	Vipshop Holdings Ltd	138,896	0.06%
135,154	Want Want China Holdings Ltd	94,350	0.04%
93,253	Wuxi Biologics Cayman Inc	304,706	0.13%
445,403	Xiaomi Corp	3,401,517	1.48%
141,310	Xinyi Solar Holdings Ltd	44,823	0.02%
10,200	XP Inc	206,040	0.09%
32,961	Xpeng Inc	296,439	0.13%
40,100	Yadea Group Holdings Ltd	64,160	0.03%
22,677	Zhen Ding Technology Holding	78,017	0.03%
25,021	Zhongsheng Group Holdings	38,567	0.02%
11,817	ZTO Express Inc	208,491	0.09%
Total Cayman Islands		39,349,719	17.11%
Chile - 0.46%			
1,110,854	Banco De Chile	167,683	0.07%
2,099	Banco De Credito E Inversion	88,464	0.04%
2,180,732	Banco Santander Chile	136,695	0.06%
34,129	Cencosud SA	115,905	0.05%
30,767	Empresas Cmpc SA	46,937	0.02%
9,658	Empresas Copec SA	65,640	0.03%
246,823	Enel Americas SA	23,997	0.01%
868,433	Enel Chile SA	64,177	0.03%
14,659	Falabella SA	77,737	0.03%
6,674,030	Latam Airlines Group Sa	134,850	0.06%
3,612	Soc Quimica Y Minera Chile	128,471	0.06%
Total Chile		1,050,556	0.46%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER
FUND (CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.68% (continued)			
China - 10.34%			
26,300	360 Security Technology Inc	37,450	0.03%
14,300	AECC Aviation Power Co Ltd	76,939	0.03%
881,554	Agricultural Bank of China Ltd	648,443	0.28%
30,896	Aier Eye Hospital Group Co	53,829	0.02%
150,822	Aluminum Corp of China Ltd	101,445	0.04%
40,486	Anhui Conch Cement Co Ltd	102,943	0.04%
3,100	Anhui Gujing Distillery Co	41,465	0.03%
82,200	Avichina Industry & Technology	46,388	0.02%
1,868,215	Bank of China Ltd	1,085,231	0.47%
225,804	Bank of Communications Co	209,983	0.09%
79,900	Bank of Communications Co Ltd	89,234	0.04%
46,058	Bank of Nanjing Co Ltd	74,715	0.03%
13,881	Bank of Ningbo Co Ltd	53,019	0.02%
77,100	Baoshan Iron & Steel Co	70,931	0.03%
1,300	Beijing Kingsoft Office Software Inc	50,825	0.02%
165,417	BOE Technology Group Co Ltd	92,140	0.04%
97,466	BYD Co Ltd	1,640,815	0.71%
322,000	CGN Power Co Ltd	109,521	0.05%
3,400	Changchun High & New Technology Industries	47,076	0.02%
240,474	China Citic Bank Corp Ltd	229,140	0.10%
69,000	China Coal Energy Co	79,811	0.03%
86,985	China Communications Services	47,094	0.02%
2,487,167	China Construction Bank	2,509,346	1.09%
108,500	China Galaxy Securities Co	122,045	0.05%
47,179	China International Capital Corp	106,378	0.05%
190,851	China Life Insurance Co	507,961	0.22%
90,592	China Longyuan Power Group	81,591	0.04%
136,084	China Merchants Bank	924,177	0.40%
238,138	China Minsheng Banking Corp	134,995	0.06%
101,243	China National Building Material	48,364	0.02%
15,100	China Northern Rare Earth	52,489	0.02%
50,860	China Oilfield Services	41,725	0.02%
76,152	China Pacific Insurance Group	303,330	0.13%
684,808	China Petroleum & Chemical	358,543	0.16%
141,400	China Railway Group Ltd	67,728	0.03%
98,725	China Shenhua Energy Co Ltd	382,952	0.17%
90,816	China State Construction Engineering Corp Ltd	73,153	0.03%
4,869	China Tourism Group Duty Free Corp Ltd	41,443	0.02%
117,882	China Tower	168,489	0.07%
80,600	China Vanke Co Ltd	72,238	0.03%
46,700	China Yangtze Power Co Ltd	196,497	0.09%
32,344	Chongqing Changan Automobile Co	57,616	0.03%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER
FUND (CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.68% (continued)			
China - 10.34% (continued)			
69,877	CITIC Securities Co Ltd	245,356	0.11%
158,747	CMOC Group Ltd	161,376	0.07%
9,001	Contemporary Amperex Technology Co Ltd	316,932	0.14%
27,722	COSCO SHIPPING Energy Transportation Co Ltd	39,978	0.02%
100,828	Cosco Shipping Holdings Co Ltd	191,924	0.08%
173,000	CRRC Corp Ltd	104,461	0.05%
33,600	Dongxing Securities Co Ltd	52,301	0.02%
32,768	East Money Information Co Ltd	105,809	0.05%
8,500	Eve Energy Co Ltd	54,359	0.02%
66,300	Focus Media Information Technology Co Ltd	67,567	0.03%
12,922	Foshan Haitian Flavouring and Food Co Ltd	70,192	0.03%
33,700	Foxconn Industrial Internet Co Ltd	100,585	0.04%
20,287	Fuyao Glass Industry Group	144,852	0.06%
11,800	Ganfeng Lithium Group Co Ltd	55,630	0.02%
2,600	Gigadevice Semiconductor Beijing	45,926	0.02%
19,700	Goertek Inc	64,134	0.03%
69,170	Great Wall Motor Co Ltd	106,443	0.05%
4,600	Guangdong Haid Group Co Ltd	37,625	0.02%
12,600	Guangzhou Baiyunshan Pharmaceuticals Holdings	46,367	0.02%
13,200	Guangzhou Tinci Materials Technology Co Ltd	33,391	0.01%
79,817	Guotai Haitong Securities Co Ltd	128,114	0.06%
17,800	Guoxuan High-Tech Co Ltd	80,661	0.04%
76,168	Haier Smart Home Co Ltd	236,775	0.11%
14,400	Hangzhou Silan Microelectronics Co.,Ltd	49,895	0.02%
14,800	Henan Shuanghui Investment and Development	50,434	0.02%
26,100	Hengli Petrochemical Co Ltd	51,958	0.02%
27,000	Hualan Biological Engineer Inc	59,065	0.03%
139,061	Huaneng Power Intl Inc	89,637	0.04%
42,829	Huatai Securities Co Ltd	86,749	0.04%
20,700	Huayu Automotive Systems Co Ltd	51,005	0.02%
4,900	Hygon Information Technology Co Ltd	96,650	0.04%
8,299	iFlytek	55,472	0.02%
1,777,307	Industrial & Commercial Bank of China	1,444,658	0.63%
43,272	Industrial Bank Co Ltd	140,995	0.06%
17,600	Inner Mongolia Yili Industrial Group Co Ltd	68,502	0.03%
41,353	Jiangsu Express Co Ltd	58,368	0.03%
13,141	Jiangsu Hengrui Pharmaceuticals Co Ltd	95,212	0.04%
3,700	Jiangsu Yanghe Brewery Co Ltd	33,342	0.01%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER
FUND (CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.68% (continued)			
China - 10.34% (continued)			
36,000	Jiangxi Copper Co Ltd	69,890	0.03%
2,063	Kweichow Moutai Co Ltd	405,944	0.18%
22,100	Lens Technology Co Ltd	68,801	0.03%
30,850	Longi Green Energy Technology Co Lt d	64,688	0.03%
16,747	Luxshare Precision Industry Co Ltd	81,103	0.04%
3,200	Luzhou Laojiao Co Ltd	50,659	0.02%
8,244	Mango Excellent Media Co Ltd	25,112	0.01%
9,810	Muyuan Foodstuff Co Ltd	57,533	0.03%
24,902	Nari Technology Developments Ltd	77,906	0.03%
1,600	Naura Technology Group Co	98,774	0.04%
31,315	New China Life Insurance Co	170,537	0.07%
17,604	New Hope Liuhe Co Ltd	23,052	0.01%
51,138	Nongfu Spring Co Ltd	261,227	0.11%
277,107	People's Insurance Co Group of China Ltd	210,743	0.09%
572,536	Petrochina Co Ltd	516,037	0.23%
180,697	PICC Property & Casualty Co Ltd	349,885	0.15%
47,200	Ping An Bank Co Ltd	79,533	0.03%
29,680	Ping An Insurance Group Co Ltd	229,877	0.10%
160,175	Ping An Insurance Group Co of China Ltd	1,017,162	0.44%
35,100	Poly Developments and Holdings Group Co Ltd	39,691	0.02%
277,958	Postal Savings Bank of China	194,039	0.08%
76,000	Power Construction Corp of china	51,670	0.02%
35,800	Rongsheng Petro Chemical	41,382	0.02%
25,000	Saic Motor Corp Ltd	56,016	0.02%
31,731	Sany Heavy Industry Co Ltd	79,514	0.03%
4,100	Seres Group Co Ltd	76,881	0.03%
16,200	SF Holding Co Ltd	110,274	0.05%
20,286	Shaanxi Coal Industry Co Ltd	54,488	0.02%
26,212	Shandong Gold Mining Co Ltd	90,991	0.04%
75,350	Shandong Weigao Group Medical Co Ltd	58,648	0.03%
24,600	Shanghai Baosight Software	33,333	0.01%
6,632	Shanghai M&G Stationery Inc	26,840	0.01%
15,500	Shanghai Pharmaceuticals Holding Co Ltd	38,690	0.02%
62,300	Shanghai Pudong Development Bank Co Ltd	120,718	0.05%
17,100	Shanghai Putailai New Energy Technology	44,832	0.02%
3,217	Shanxi Xinghuacun Fen Wine Factory Co Ltd	79,217	0.03%
5,277	Shenzhen Inovance Technoloy Co Ltd	47,568	0.02%
2,500	Shenzhen Mindray Bio-Medical Electronics	78,440	0.03%
31,802	Sino Biopharmaceutical Ltd	74,461	0.03%
55,200	Soochow Securities Co Ltd	67,428	0.03%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER
FUND (CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.68% (continued)			
China - 10.34% (continued)			
122,800	Southwest Securities Co Ltd	74,573	0.03%
4,460	Sungrow Power Supply Co Ltd	42,196	0.02%
34,815	TCL Zhonghuan Renewable Energy Technology Co Ltd	37,327	0.02%
44,450	Tebian Electric Apparatus Stock Co Ltd	74,030	0.03%
87,228	Tongling Nonferrous Metals Group Holding Co Ltd	40,672	0.02%
16,800	Tongwei Co Ltd	39,284	0.02%
34,477	TravelSky Technology Ltd	46,116	0.02%
17,490	Tsingtao Brewery Co Ltd	114,186	0.05%
8,073	Wanhua Chemical Group Co Ltd	61,152	0.03%
60,362	Weichai Power Co Ltd	122,569	0.05%
3,845	Will Semiconductor Ltd	68,519	0.03%
8,100	Wingtech Technology Co Ltd	37,915	0.02%
6,900	Wuliangye Yibin Co Ltd	114,532	0.05%
15,814	Wuxi Aptec Co Ltd	154,962	0.07%
28,332	Xiamen C & D Inc	41,016	0.02%
107,215	Yankuang Energy Group Co	106,669	0.05%
18,829	Yonyou Network Technology Co Ltd	35,144	0.02%
6,900	Yunnan Energy New Material	28,214	0.01%
2,300	Zhangzhou Pientzhuang Pharmaceutical Co Ltd	64,221	0.03%
45,500	Zhaojin Mining Industry	118,242	0.05%
52,280	Zhejiang Expressway Co	48,084	0.02%
12,200	Zhejiang Huayou Cobalt Co	63,051	0.03%
4,040	Zhejiang Supor Cookware Co	29,548	0.01%
11,650	Zhifei-Biological Products	31,861	0.01%
17,678	Zhuzhou Times Electric Co Ltd	71,162	0.03%
191,714	Zijin Mining Group Co Ltd	499,298	0.22%
28,361	ZTE Corp	128,637	0.06%
Total China		23,778,961	10.34%
Colombia - 0.12%			
18,413	Grupo Cibest SA	217,776	0.09%
10,849	Interconexion Electrica SA	52,532	0.03%
Total Colombia		270,308	0.12%
Czech Republic - 0.19%			
4,052	CEZ AS	237,263	0.10%
2,227	Komerčni Banka AS	107,346	0.05%
13,169	Moneta Money Bank AS	90,557	0.04%
Total Czech Republic		435,166	0.19%
Egypt - 0.06%			
79,706	Commercial International Bank SAE	135,605	0.06%
Total Egypt		135,605	0.06%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER
FUND (CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.68% (continued)			
Greece - 0.63%			
53,603	Alpha Bank SA	188,136	0.08%
69,479	Eurobank Holdings SA	237,823	0.10%
3,645	Hellenic Telecommunication Organization SA	69,058	0.04%
3,211	Jumbo SA	110,439	0.05%
2,739	Metlen Energy & Metals SA	147,962	0.06%
23,261	National Bank of Greece	295,712	0.13%
5,339	Opap SA	120,643	0.05%
27,790	Piraeus Financial Holdings	191,878	0.08%
4,856	Public Power Corp SA	79,005	0.04%
Total Greece		1,440,656	0.63%
Hong Kong - 0.77%			
17,395	Beijing Enterprises Holdings	71,574	0.03%
22,310	BYD Electronic Intl Co Ltd	90,377	0.04%
39,089	China Merchants Port Holdings Company Limited	71,207	0.04%
89,537	China Overseas Land & Invest	155,350	0.07%
120,500	China Power International	45,897	0.03%
45,864	China Resources Beer Holding	146,064	0.06%
60,707	China Resources Power Holdings Ltd	146,470	0.06%
37,506	China Taiping Insurance Holdings	73,101	0.03%
113,485	Citic Ltd	155,843	0.07%
219,805	CSPC Pharmaceutical Group Ltd	215,605	0.09%
69,605	Far East Horizon Ltd	60,472	0.03%
75,031	Fosun International Ltd	44,636	0.02%
95,843	Guangdong Investment Ltd	80,093	0.03%
18,168	Hua Hong Semiconductor Ltd	80,310	0.03%
215,502	Lenovo Group Ltd	258,602	0.11%
23,500	Sinotruk Hong Kong Ltd	68,554	0.03%
Total Hong Kong		1,764,155	0.77%
Hungary - 0.29%			
9,477	MOL Hungarian Oil and Gas Plc	82,217	0.04%
6,042	OTP Bank Plc	480,871	0.21%
3,224	Richter Gedeon Plc	94,683	0.04%
Total Hungary		657,771	0.29%
India - 17.91%			
1,258	ABB India Ltd	89,194	0.04%
4,039	Adani Enterprises Ltd	123,365	0.05%
14,185	Adani Ports And Special Economic Zone	239,868	0.10%
15,582	Adani Power Ltd	106,427	0.05%
1,150	Alkem Laboratories Limited	66,230	0.03%
15,678	Ambuja Cements Ltd	105,565	0.05%
4,381	APL Apollo Tubes Ltd	88,841	0.04%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER
FUND (CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.68% (continued)			
India - 17.91% (continued)			
2,581	Apollo Hospitals Enterprise	217,952	0.09%
36,572	Ashok Leyland Ltd	107,000	0.05%
9,837	Asian Paints Ltd	268,533	0.12%
2,978	Astral Ltd	52,323	0.02%
11,381	AU Small Finance Bank Ltd	108,488	0.05%
5,718	Aurobindo Pharma Ltd	75,662	0.03%
4,113	Avenue Supermarts Ltd	209,693	0.09%
59,806	Axis Bank Ltd	836,280	0.36%
1,798	Bajaj Auto Ltd	175,607	0.08%
73,570	Bajaj Finance Ltd	803,385	0.35%
11,023	Bajaj Finserv Ltd	374,763	0.17%
2,476	Balkrishna Industries Ltd	70,599	0.03%
29,678	Bank of Baroda	86,093	0.04%
94,122	Bharat Electronics Ltd	462,598	0.20%
6,589	Bharat Forge Ltd	100,502	0.04%
25,267	Bharat Heavy Elect Ltd	78,459	0.03%
35,752	Bharat Petroleum Corp Ltd	138,385	0.06%
66,013	Bharti Airtel Ltd	1,546,872	0.67%
211	Bosch Ltd	80,404	0.03%
2,691	Britannia Industries Ltd	183,594	0.08%
5,535	BSE Ltd	178,784	0.08%
16,817	CG Power And Industrial Solutions	133,765	0.06%
10,899	Cholamandalam Investment and Finance Company	206,898	0.09%
13,721	Cipla Ltd	240,933	0.10%
50,713	Coal India Ltd	231,774	0.10%
3,250	Colgate Palmolive (India)	91,221	0.04%
5,650	Container Corp of India Ltd	50,057	0.02%
3,867	Coromandel International Ltd	112,962	0.05%
3,669	Cummins India Ltd	145,434	0.06%
13,276	Dabur India Ltd	75,119	0.03%
3,212	Divi's Laboratories Ltd	255,039	0.11%
1,068	Dixon Technologies Ltd	186,589	0.08%
18,532	DLF Ltd	181,041	0.08%
15,178	Dr. Reddy's Laboratories Ltd	227,121	0.10%
3,479	Eicher Motors Ltd	229,466	0.10%
127,930	Eternal Ltd	394,038	0.17%
54,659	Gail India Ltd	121,632	0.05%
83,555	GMR Airports Ltd	83,000	0.04%
10,641	Godrej Consumer Products Ltd	146,214	0.06%
4,198	Godrej Properties Ltd	114,696	0.05%
6,812	Grasim Industries Ltd	225,941	0.10%
7,111	Havells India Ltd	128,613	0.06%
24,860	Hcl Technologies Ltd	501,084	0.22%
2,575	HDFC Asset Management Co Ltd	155,887	0.07%

PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.68% (continued)			
India - 17.91% (continued)			
145,993	HDFC Bank Limited	3,407,241	1.48%
25,148	HDFC Life Insurance Co Ltd	238,783	0.10%
3,042	Hero Motocorp Ltd	150,295	0.07%
37,740	Hindalco IndustriesLtd	304,899	0.13%
5,468	Hindustan Aeronautics Ltd	310,495	0.14%
24,105	Hindustan Petroleum Corp	123,125	0.05%
21,253	Hindustan Unilever Ltd	568,647	0.25%
3,660	Hyundai Motor Ltd	94,731	0.04%
136,399	ICICI Bank Ltd	2,299,506	1.00%
6,567	ICICI Lombard General Insurance	156,227	0.07%
8,700	ICICI Prudential Life Insurance	66,741	0.03%
96,711	IDFC First Bank Ltd	82,141	0.04%
22,237	Indian Hotels Co Ltd	197,141	0.09%
65,564	Indian Oil Corp Indian Railway Catering & Tourism Corporation	112,352	0.05%
6,937	Indian Railway Catering & Tourism Corporation	63,214	0.03%
31,967	Indus Towers Ltd	156,965	0.07%
15,549	Indusind Bank Ltd	158,119	0.07%
9,555	INFO EDGE	165,820	0.07%
85,934	Infosys Ltd	1,605,050	0.70%
4,944	Interglobe Aviation Ltd	344,541	0.15%
75,704	ITC Ltd	367,618	0.16%
8,902	Jindal Stainless Limited	73,190	0.03%
10,719	Jindal Steel And Power Ltd	117,702	0.05%
74,772	Jio Financial Services Ltd	284,885	0.12%
14,027	JSW Energy Ltd	85,395	0.04%
14,737	JSW Steel Ltd	175,363	0.08%
10,740	Jubilant Foodworks Ltd	87,889	0.04%
11,952	Kalyan Jewellers India Ltd	77,466	0.03%
27,667	Kotak Mahindra Bank Ltd	697,966	0.30%
17,496	Larsen & Toubro Ltd	748,680	0.33%
1,868	LTIMindtree Ltd	115,813	0.05%
6,410	Lupin Ltd	144,853	0.06%
7,863	Macrotech Developers Ltd	126,912	0.06%
23,849	Mahindra & Mahindra Ltd	885,216	0.38%
3,470	Mankind Pharma Ltd	93,863	0.04%
13,118	Marico Ltd	110,492	0.05%
3,192	Maruti Suzuki India Ltd	461,530	0.20%
19,819	Max Healthcare Institute Ltd	294,882	0.13%
3,086	Mphasis Ltd	102,389	0.04%
65	MRF Ltd	107,899	0.05%
3,302	Muthoot Finance Ltd	101,027	0.04%
8,232	Nestle India Ltd	236,641	0.10%
77,847	NHPC Ltd	77,892	0.03%

PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.68% (continued)			
India - 17.91% (continued)			
71,880	NMDC Ltd	58,671	0.03%
118,687	NTPC Ltd	463,483	0.20%
3,344	Oberoi Realty Limited	74,304	0.03%
74,594	Oil & Natural Gas Corp Ltd	212,414	0.09%
14,275	Oil India Ltd	72,282	0.03%
523	Oracle Financial Services Software Ltd	54,800	0.02%
135	Page Industries Ltd	77,779	0.03%
9,444	PB Fintech Ltd	200,850	0.09%
2,851	Persistent Systems Ltd	200,843	0.09%
19,030	Petronet LNG Ltd	66,991	0.03%
4,998	Phoenix Mills Ltd	91,014	0.04%
2,456	PI Industries Ltd	117,551	0.05%
3,548	Pidilite Industries Ltd	126,364	0.05%
1,578	Polycab India Ltd	120,540	0.05%
39,635	Power Finance Corporation	197,528	0.09%
122,093	Power Grid Corp of India	426,955	0.19%
4,917	Prestige Estates Projects Ltd	95,026	0.04%
60,178	Punjab National Bank	77,538	0.03%
14,474	Rail Vikas Nigam Ltd	67,121	0.03%
37,542	REC Ltd	176,153	0.08%
156,838	Reliance Industries Ltd	2,744,299	1.19%
75,149	Samvardhana Motherson Internaional Limited	135,673	0.06%
6,826	SBI Cards & Payment Services	75,861	0.03%
11,699	SBI Life Insurance Co Ltd	250,773	0.11%
251	Shree Cement Ltd	90,823	0.05%
35,731	Shriram Finance Ltd	294,502	0.13%
2,574	Siemens Energy India Ltd	89,319	0.04%
2,574	Siemens India Ltd	97,591	0.04%
745	Solar Industries India Ltd	152,874	0.07%
11,628	Sona BLW Precision Forgings	65,265	0.03%
3,587	SRF Ltd	135,604	0.06%
45,218	State Bank of India	432,539	0.19%
25,540	Sun Pharmaceuticals Industries Ltd	499,037	0.22%
1,747	Sundaram Finance Ltd	105,388	0.05%
1,624	Supreme Industries Ltd	83,158	0.04%
262,373	Suzlon Energy Ltd	207,182	0.09%
2,302	Tata Communications Ltd	45,380	0.02%
23,009	Tata Consultancy Services Ltd	928,838	0.40%
15,969	Tata Consumer Products Ltd	204,621	0.09%
774	Tata Elxsi Ltd	56,949	0.02%
52,585	Tata Motors Ltd	421,857	0.18%
42,014	Tata Power Co Ltd	198,631	0.09%
193,517	Tata Steel Ltd	360,498	0.16%

PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.68% (continued)			
India - 17.91% (continued)			
13,847	Tech Mahindra Ltd	272,387	0.12%
1,109	Thermax Ltd	44,216	0.02%
9,178	Titan Co Ltd	394,924	0.17%
3,579	Torrent Pharmaceutical Ltd	142,234	0.06%
4,529	Torrent Power Ltd	77,504	0.03%
4,947	Trent Ltd	358,652	0.16%
2,714	Tube Investments of India Ltd	98,389	0.04%
6,457	TVS Motor Co Ltd	219,701	0.10%
2,917	Ultratech Cement Ltd	411,326	0.18%
38,324	Union Bank of India Ltd	68,640	0.03%
7,357	United Spirits Ltd	122,511	0.05%
10,969	UPL Ltd	84,576	0.04%
36,620	Varun Beverages Ltd	195,376	0.08%
31,988	Vedanta Ltd	171,894	0.07%
653,774	Vodafone Idea Ltd	56,641	0.02%
5,961	Voltas Ltd	91,340	0.04%
60,484	Wipro Ltd	187,588	0.08%
324,142	Yes Bank Ltd	76,878	0.03%
5,997	Zydu Lifesciences Limited	69,225	0.03%
Total India		41,194,457	17.91%
Indonesia - 1.15%			
417,325	Adaro Energy Indonesia TBK PT	47,041	0.02%
182,500	Amman Mineral Internasional	94,988	0.04%
476,150	Astra International TBK PT	131,979	0.06%
1,807,452	Bank Central Asia TBK PT	857,590	0.37%
1,008,136	Bank Mandiri Persero TBK PT	303,031	0.13%
1,681,256	Bank Rakyat Indonesia TBK PT	387,305	0.17%
807,722	Barito Pacific TBK PT	82,588	0.04%
217,000	Chandra Asri Pacific TBK PT	131,991	0.06%
214,876	Charoen Pokphand Indonesia PT	62,206	0.03%
23,532,700	Goto Gojek Tokopedia TBK PT	84,071	0.04%
137,408	Indofood Cbp Sukses Makmur TBK PT	73,896	0.03%
476,844	Kalbe Farma TBK PT	44,791	0.02%
530,576	Sumber Alfaria Trijaya TBK PT	78,108	0.03%
1,216,343	Telkom Indonesia Persero TBK PT	208,280	0.09%
40,250	United Tractors TBK PT	53,179	0.02%
Total Indonesia		2,641,044	1.15%
Kuwait - 0.75%			
48,012	Boubyan Bank KSC	113,062	0.05%
293,563	Kuwait Finance House	770,033	0.33%
20,840	Mabane Co KPSC	59,572	0.03%
44,928	Mobile Telecommunications Co	70,974	0.03%
3,359	Mobile Telesystems PJSC	-	0.00%
218,558	National Bank of Kuwait	714,111	0.31%
Total Kuwait		1,727,752	0.75%

PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.68% (continued)			
Luxembourg - 0.12%			
16,932	Allegro.EU SA	162,069	0.07%
3,431	Reinet Investments SCA	111,234	0.05%
Total Luxembourg		273,303	0.12%
Malaysia - 1.29%			
84,532	AMMB Holdings Bhd	102,390	0.04%
119,139	Celcomdigi Bhd	111,202	0.05%
204,047	CIMB Group Holdings Bhd	329,053	0.14%
148,440	Gamuda Bhd	168,870	0.07%
51,652	Genting Bhd	37,416	0.03%
18,608	Hong Leong Bank Bhd	86,621	0.04%
63,539	IHH Healthcare Bhd	102,918	0.04%
71,965	IOI Corp Bhd	63,923	0.04%
15,700	Kuala Lumpur Kepong Bhd	77,186	0.03%
142,555	Malayan Banking Bhd	328,413	0.14%
69,879	Maxis Bhd	59,913	0.03%
30,251	Misc Bhd	54,532	0.02%
1,805	Nestle (Malaysia) Bhd	32,889	0.02%
75,536	Petronas Chemicals Group Bhd	62,610	0.03%
11,239	Petronas Dagangan Bhd	57,443	0.02%
18,928	Petronas Gas Bhd	79,209	0.03%
19,023	PPB Group Berhad	46,445	0.02%
95,246	Press Metal Aluminium Holdings Bhd	117,177	0.05%
387,826	Public Bank Berhad	396,991	0.17%
51,801	QI Resources Bhd	56,593	0.02%
44,937	RHB Bank Bhd	67,237	0.03%
36,071	SD Guthrie Bhd	39,750	0.02%
104,339	Sime Darby Bhd	40,888	0.02%
40,227	Telekom Malaysia Bhd	62,579	0.03%
75,014	Tenaga Nasional Bhd	256,193	0.11%
119,134	YTL Corp Bhd	58,570	0.02%
90,608	YTL Power International Bhd	76,860	0.03%
Total Malaysia		2,973,871	1.29%
Mexico - 1.95%			
117,294	Alfa SAB de CV	86,052	0.04%
438,072	America Movil SAB de CV	389,098	0.17%
14,616	Arca Continental SAB de CV	153,440	0.07%
418,588	Cemex SAB De Cv	286,932	0.12%
13,624	Coca-Cola Femsa SAB De CV	131,120	0.06%
82,167	Fibra Uno Administracion Sa De Cv	112,734	0.05%
47,238	Fomento Economico Mexica SAB De CV	483,082	0.21%
5,409	Gruma SAB de CV	92,699	0.04%
8,364	Grupo Aeroportuario Del Centro	109,132	0.05%
10,338	Grupo Aeroportuario del Pacifico SAB de CV	235,702	0.10%
5,041	Grupo Aeroportuario del Sureste SAB de CV	159,846	0.07%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER
FUND (CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.68% (continued)			
Mexico - 1.95% (continued)			
33,050	Grupo Bimbo SAB de CV	91,582	0.04%
15,551	Grupo Carso SAB de CV	110,121	0.05%
116,128	Grupo Financiero Banorte SAB de CV	749,020	0.32%
80,895	Grupo Mexico SAB de CV	486,689	0.21%
5,399	Industrias Penoles SAB de CV	149,107	0.06%
49,136	Kimberly Clark De Mexico SAB de CV	89,289	0.04%
29,553	Prologis Property Mexico SA de CV	110,941	0.05%
139,997	Wal-Mart De Mexico SAB de CV	460,555	0.20%
Total Mexico		4,487,141	1.95%
Netherlands - 0.11%			
9,420	JBS NV	134,980	0.06%
16,418	Nepi Rockcastle NV	124,674	0.05%
Total Netherlands		259,654	0.11%
Peru - 0.03%			
4,272	Cia de Minas Buenaventura SAA	70,146	0.03%
Total Peru		70,146	0.03%
Philippines - 0.46%			
6,457	Ayala Corp	65,338	0.03%
175,139	Ayala Land Inc	83,947	0.04%
61,581	Bank of The Philippine Islands	142,118	0.06%
67,631	BDO Unibank Inc	183,455	0.08%
27,104	International Container Terminal Services Inc	197,759	0.09%
11,782	Jollibee Foods Corp	45,179	0.02%
10,233	Manila Electric Company	97,825	0.04%
2,383	PLDT Inc	51,484	0.02%
6,360	SM Investments Corp	98,454	0.04%
236,346	SM Prime Holdings Inc	98,390	0.04%
Total Philippines		1,063,949	0.46%
Poland - 1.05%			
5,545	Bank Polska Kasa Opieki SA	283,867	0.12%
1,651	CCC SA	93,429	0.05%
1,735	CD Projekt SA	134,815	0.06%
1,444	Dino Polska SA	210,182	0.09%
3,265	KGHM Polska Miedz SA	116,460	0.05%
36	LPP SA	146,142	0.06%
16,015	Orlen SA	363,841	0.16%
27,303	PGE Polska Grupa Energetyczna SA	86,168	0.04%
24,571	Powszechna Kasa Oszczedności Bank Polski SA	511,580	0.22%
15,911	Powszechny Zakład Ubezpieczeń	277,383	0.12%
1,360	Santander Bank Polska SA	185,762	0.08%
Total Poland		2,409,629	1.05%

PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.68% (continued)			
Qatar - 0.73%			
78,081	Barwa Real Estate Co	59,510	0.03%
77,929	Commercial Bank PSQC	97,385	0.04%
39,586	Industries Qatar	134,273	0.06%
153,851	Masraf Al Rayan	98,370	0.04%
155,556	Mesaieed Petrochemical Holding Co QPSC	57,506	0.03%
27,825	Ooredoo QPSC	97,666	0.04%
15,378	Qatar Electricity & Water Co QPSC	68,422	0.03%
14,460	Qatar Fuel Co QPSC	59,492	0.03%
81,632	Qatar Gas Transport (Nakilat) Ltd	111,204	0.05%
26,396	Qatar International Islamic	78,949	0.03%
43,412	Qatar Islamic Bank	264,097	0.11%
117,455	Qatar National Bank	559,694	0.24%
Total Qatar		1,686,568	0.73%
Russia - 0.00%			
1,044	Phosagro PJSC	-	-
Total Russia		-	-
Saudi Arabia - 3.44%			
3,978	ACWA Power Co	271,529	0.12%
52,060	Al Rajhi Bank	1,313,125	0.57%
36,402	Alinma Bank	260,312	0.10%
13,198	Almarai Co	178,413	0.08%
30,157	Arab National Bank	174,646	0.08%
20,472	Bank Al Jazira	70,140	0.03%
20,352	Bank Albilad	142,825	0.06%
33,782	Banque Saudi Fransi	160,871	0.07%
2,491	Bupa Arabia For Cooperative Insurance Co	118,290	0.05%
2,031	Co for Cooperative Insurance	85,561	0.04%
14,601	Dar Al Arkan Real Estate Development Co	74,747	0.03%
2,496	Dr Sulaiman Al Habib Medical	180,487	0.08%
684	Elm Co	182,649	0.08%
10,076	Etihad Etisalat Co	159,314	0.07%
16,135	Jabal Omar Development	86,558	0.04%
19,070	Jarir Marketing Co	63,762	0.03%
2,742	Mouwasat Medical Services Co	55,162	0.02%
40,642	Riyad Bank	311,439	0.14%
5,793	Sabic Agri-Nutrients Co	165,580	0.07%
11,336	Sahara International Petrochemical	59,907	0.03%
36,364	Saudi Arabian Mining Co	519,693	0.23%
152,892	Saudi Arabian Oil Co	991,423	0.43%
28,093	Saudi Awwal Bank	252,429	0.11%
23,137	Saudi Basic Industries Corp	337,138	0.15%
19,334	Saudi Electricity Co	75,779	0.03%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER
FUND (CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.68% (continued)			
Saudi Arabia - 3.44% (continued)			
10,613	Saudi Industrial Investment Group	47,455	0.02%
21,791	Saudi Investment Bank	84,364	0.04%
22,967	Saudi Kayan Petrochemical Co	31,660	0.01%
1,635	Saudi Tadawul Group Holding Co	76,900	0.03%
51,779	Saudi Telecom Co	587,303	0.26%
75,153	The Saudi National Bank	723,777	0.31%
8,478	Yanbu National Petrochemical Co	68,267	0.03%
Total Saudi Arabia		7,911,505	3.44%
South Africa - 2.83%			
19,201	Absa Group Ltd	190,160	0.08%
10,740	Aspen Pharmacare Holdings Ltd	72,213	0.04%
8,892	Bid Corp Ltd	233,883	0.10%
9,149	Bidvest Group Ltd	120,221	0.05%
2,307	Capitec Bank Holdings Ltd	460,973	0.20%
6,763	Clicks Holdings Ltd	141,187	0.06%
12,956	Discovery Ltd	156,598	0.07%
129,519	Firstrand Ltd	551,638	0.24%
23,490	Gold Fields Ltd	549,577	0.24%
14,235	Harmony Gold Mining Co Ltd	196,096	0.09%
25,583	Impala Platinum Holdings Ltd	228,791	0.10%
1,910	Kumba Iron Ore Ltd	30,635	0.01%
42,652	MTN Group Ltd	338,024	0.15%
4,274	Naspers Ltd	1,326,453	0.58%
12,562	Nedbank Group Ltd	171,805	0.07%
79,067	Old Mutual Ltd	53,701	0.02%
26,710	Outsurance Group Ltd	117,729	0.05%
60,857	Pepkor Holdings Ltd	93,248	0.04%
13,705	Remgro Ltd	122,002	0.05%
46,720	Sanlam Ltd	233,110	0.10%
15,348	Sasol Ltd	68,020	0.03%
13,356	Shoprite Holdings Ltd	208,142	0.09%
34,885	Standard Bank Group Ltd	446,642	0.19%
4,795	Anglo American Platinum Limited	213,240	0.09%
14,493	Vodacom Group Ltd	111,483	0.05%
23,697	Woolworths Holdings Ltd	69,019	0.04%
Total South Africa		6,504,590	2.83%
South Korea - 10.60%			
1,050	Alteogen Inc	289,419	0.11%
745	Amorepacific Corp	75,461	0.03%
4,189	Celltrion Inc	495,394	0.22%
234	CJ Cheiljedang Corp	43,173	0.02%
1,559	Coway Co Ltd	111,819	0.05%
1,251	DB Insurance Co Ltd	114,292	0.05%

PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.68% (continued)			
South Korea - 10.60% (continued)			
1,274	Doosan Bobcat Inc	54,940	0.02%
11,552	Doosan Enerbility Co Ltd	585,475	0.23%
8,469	Ecopro BM Co Ltd	555,557	0.24%
2,763	Ecopro Co Ltd	92,434	0.04%
2,052	Hankook Tire & Technology Co	60,438	0.03%
1,184	Hanmi Semiconductor Co Ltd	89,484	0.04%
978	Hanwha Aerospace Co Ltd	614,511	0.27%
2,973	Hanwha Ocean Co Ltd	174,908	0.08%
1,308	HD Hyundai Co Ltd	125,508	0.05%
670	HD Hyundai Electric Co Ltd	251,697	0.11%
1,149	HD Korea Shipbuilding & Offshore Engineering Co Ltd	311,599	0.14%
3,075	HLB Inc	111,872	0.05%
7,693	HMM Company Ltd	128,255	0.06%
577	Hybe Co Ltd	132,108	0.06%
925	Hyundai Glovis Co Ltd	92,390	0.04%
581	Hyundai Heavy Industries Holdings Co Ltd	184,468	0.08%
1,702	Hyundai Mobis Co Ltd	361,940	0.16%
5,191	Hyundai Motor Co Ltd	725,408	0.30%
2,105	Hyundai Rotem Co Aktie	306,485	0.13%
8,301	Industrial Bank of Korea	112,312	0.05%
7,819	Kakao Corp	347,614	0.15%
3,840	Kakaobank Corp	85,359	0.04%
9,707	KB Financial Group Inc	797,648	0.35%
6,355	Kia Corp	456,283	0.20%
1,967	Korea Aerospace Industries	179,881	0.06%
6,172	Korea Electric Power Corp	179,727	0.08%
1,148	Korea Investment Holdings Co	118,747	0.05%
112	Korea Zinc Co Ltd	67,967	0.03%
4,879	Korean Air Lines Co Ltd	82,787	0.04%
743	Krafton Inc	199,844	0.09%
2,696	KT&G Corp	255,097	0.11%
1,325	LG Chem Ltd	207,645	0.09%
2,203	LG Corp	129,934	0.06%
8,876	LG Display Co Ltd	58,928	0.03%
2,740	LG Electronics Inc	149,831	0.07%
1,271	LG Energy Solution Ltd	279,703	0.12%
264	LG H&H	62,499	0.03%
320	LG Innotek Co Ltd	34,950	0.02%
5,015	LG Uplus Corp	53,138	0.02%
2,468	Mertiz Financial Group	205,728	0.09%
8,217	Mirae Asset Securities Co Ltd	130,598	0.06%
3,703	Naver Corp	720,241	0.31%
579	Orion Corp	46,677	0.02%
812	POSCO Future M Co Ltd	76,050	0.03%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER
FUND (CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.68% (continued)			
South Korea - 10.60% (continued)			
1,803	Posco Holdings Inc	348,683	0.15%
464	Samsung Biologics Co Ltd	341,055	0.15%
2,168	Samsung C&T Corp	259,273	0.11%
1,413	Samsung Electro-Mechanics Co	141,028	0.06%
20,564	Samsung Electronics - Preference	754,237	0.33%
122,451	Samsung Electronics Co Ltd	5,425,733	2.36%
864	Samsung Fire & Marine Insurance Co Ltd	277,842	0.12%
17,649	Samsung Heavy Industries Co Ltd	219,174	0.10%
2,323	Samsung Life Insurance Co	219,287	0.10%
1,486	Samsung SDI Co Ltd	190,264	0.08%
1,107	Samsung SDS Co Ltd	139,113	0.06%
122	Samyang Foods	126,104	0.05%
11,790	Shinhan Financial Group Ltd	536,386	0.23%
907	SK Biopharmaceuticals Co Ltd	61,829	0.03%
14,305	SK Hynix Inc	3,095,036	1.35%
881	SK Inc	133,495	0.06%
1,676	SK Innovation Co.Ltd	152,002	0.07%
2,528	SK Square Co Ltd	342,786	0.15%
600	SKC Co Ltd	48,992	0.02%
1,343	S-Oil Corp	59,607	0.03%
18,384	Woori Financial Group Inc	305,810	0.13%
1,599	Yuhan Corp	123,456	0.05%
Total South Korea		24,380,415	10.60%
Switzerland - 0.18%			
21,827	Beone Medicines	410,959	0.18%
Total Switzerland		410,959	0.18%
Taiwan - 18.41%			
7,000	International Games System Co Ltd	205,600	0.09%
12,814	Accton Technology Corp	320,218	0.14%
92,315	Acer Inc	95,753	0.04%
11,865	Advantech Co Ltd	138,097	0.06%
82,491	Ase Technology Holding Co Ltd	416,521	0.18%
63,169	Asia Cement Corp	92,228	0.04%
9,138	Asia Vital Components Co Ltd	232,423	0.10%
18,586	Asustek Computer Inc	409,742	0.18%
178,086	AUO Corp	75,290	0.03%
17,648	Catcher Technology	128,077	0.06%
236,402	Cathay Financial Holding Co	508,217	0.22%
113,122	Chang Hwa Commercial Bank	72,415	0.03%
48,000	Cheng Shin Rubber Ind Co Ltd	62,111	0.04%
58,173	China Airlines Ltd	43,014	0.02%
390,081	China Development Financial Holdings	199,634	0.09%
268,828	China Steel Corp	173,010	0.08%

PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.68% (continued)			
Taiwan - 18.41% (continued)			
105,417	Chunghwa Telecom Co Ltd	487,173	0.21%
118,696	Compal Electronics Inc	117,835	0.05%
435,983	CTBC Financial Holding Co Ltd	652,213	0.28%
51,438	Delta Electronic Inc	727,232	0.32%
21,897	E Ink Holdings Inc	165,659	0.07%
348,870	E Sun Financial Holdings Co	392,318	0.17%
5,748	Eclat Textile Co	80,675	0.04%
8,000	Elite Material Co	241,545	0.11%
1,551	Ememory Technology Inc	125,303	0.05%
75,179	Eva Airways Corp	102,685	0.04%
27,597	Evergreen Marine Corp Ltd	187,998	0.08%
88,748	Far Eastern New Century Corporation	99,952	0.04%
51,329	Far Eastone Telecomm Co Ltd	157,438	0.07%
14,672	Feng Tay Enterprise Co Ltd	61,527	0.03%
281,832	First Financial Holding Co	280,269	0.12%
98,407	Formosa Chemical & Fibre Co	77,144	0.03%
110,890	Formosa Plastic Corp	132,292	0.06%
4,511	Fortune Electric Co Ltd	86,940	0.04%
204,889	Fubon Financial Holding Co	612,310	0.27%
15,593	Giga-Byte Technology Co Ltd	151,062	0.07%
2,000	Global Unichip Corp	89,347	0.04%
5,471	Globalwafers Co Ltd	56,467	0.02%
320,888	Hon Hai Precision Industry	1,768,553	0.77%
7,048	Hotai Motor Co	136,077	0.06%
221,173	Hua Nan Financial Holdings Co	205,940	0.09%
205,857	Innolux Corp	82,450	0.04%
76,269	Inventec Corp	110,440	0.05%
3,000	Jentech Precision Industrial Co Ltd	155,073	0.07%
2,476	Largan Precision Co Ltd	201,728	0.09%
55,008	Lite-On Technology Corp	208,078	0.09%
2,000	Lotes	92,428	0.04%
39,420	Mediatek Inc	1,686,812	0.73%
301,239	Mega Financial Holding Co	423,314	0.18%
19,515	Micro-Star International Co	95,865	0.04%
111,917	Nan Ya Plastic Corp	104,592	0.05%
5,315	Nien Made Enterprise Co Ltd	74,143	0.03%
14,500	Novatek Microelectronics Corp	270,522	0.12%
46,253	Pegatron Corp	121,602	0.05%
6,000	Pharmaessentia Corp	112,556	0.05%
45,664	Pou Chen Corp	48,381	0.02%
16,417	President Chain Store	144,152	0.06%
72,188	Quanta Computer Inc	678,338	0.29%
12,264	Realtek Semiconductor Corp	238,042	0.10%
32,995	Ruentex Development Co Ltd	33,603	0.01%

PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.68% (continued)			
Taiwan - 18.41% (continued)			
410,563	Shin Kong Financial Holding	158,817	0.07%
294,721	Sinopac Financial Holdings Ltd	244,155	0.11%
40,174	Synnex Technology Intl Corp	88,567	0.04%
277,666	Taishin Financial Holdings Co Ltd	149,707	0.07%
220,359	Taiwan Business Bank	115,792	0.05%
279,810	Taiwan Cooperative Financial Holdings	237,070	0.10%
41,259	Taiwan High Speed Rail Corp	39,900	0.02%
51,578	Taiwan Mobile Co Ltd	203,049	0.09%
636,820	Taiwan Semiconductor Manufacturing Company Ltd	23,107,942	10.05%
164,489	TCC Group Holdings Co Ltd	143,587	0.06%
109,600	The Shanghai Commercial & Savings Bank Ltd	174,087	0.08%
36,911	Unimicron Technology Corp	144,045	0.06%
122,696	Uni-President Enterprises Co	340,216	0.15%
296,119	United Microelectronics Corp	448,051	0.19%
26,775	Vanguard International Semiconductor Corporation	92,116	0.04%
1,432	Voltronic Power Technology Corp	61,766	0.03%
18,441	Wan Hai Lines Ltd	56,184	0.02%
72,906	Wistron Corp	305,730	0.13%
3,307	Wiwynn Corp	286,413	0.12%
39,302	WPG Holdings Ltd	94,448	0.04%
10,166	Yageo Corporation	168,784	0.07%
47,628	Yang Ming Marine Transport Corp	115,923	0.05%
261,416	Yuanta Financial Holding Co Ltd	305,606	0.13%
Total Taiwan		42,332,378	18.41%
Thailand - 0.95%			
31,110	Advanced Info Service Pcl	266,039	0.12%
112,891	Airports of Thailand Pcl	105,047	0.05%
318,935	Bangkok Dusit Med Service Pcl	204,063	0.09%
18,366	Bumrungrad Hospital Pcl	78,811	0.03%
55,095	Central Pattana Pcl	78,383	0.03%
79,352	Charoen Pokphand Foods Pcl	56,142	0.02%
149,246	CP All Pcl	202,002	0.09%
82,793	Delta Electronis	244,492	0.11%
146,760	Gulf Development	174,936	0.08%
203,513	Home Product Center Pcl	40,692	0.02%
15,381	Kasikornbank Pcl	72,626	0.03%
96,690	Minor International Plc	69,003	0.03%
34,150	PTT Exploration & Production Pcl	115,028	0.05%
250,068	PTT Pcl	230,770	0.10%
22,077	SCB X Pcl	79,795	0.03%
19,797	Siam Cement Pcl	102,308	0.04%
203,100	True Corporation	69,348	0.03%
Total Thailand		2,189,485	0.95%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER
FUND (CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.68% (continued)			
Turkey - 0.52%			
85,413	Akbank TAS	146,385	0.06%
38,714	Aselsan Elektronik Sanayi	146,709	0.06%
12,318	Bim Birlesik Magazalar AS	153,149	0.07%
84,656	Eregli Demir Ve Celik Fabrik	56,716	0.02%
35,600	Haci Omer Sabanci Holding AS	80,203	0.03%
22,363	Koc Holding AS	86,544	0.04%
347,440	Sasa Polyester Sanayi AS	26,717	0.02%
15,379	Turk Hava Yollari AO	109,564	0.05%
39,392	Turkcell Iletisim Hizmet AS	95,180	0.04%
249,765	Türkiye Is Bankasi AS	83,792	0.04%
27,683	Turkiye Petrol Rafinerileri AS	97,393	0.04%
43,092	Turkiye Sise ve Cam Fabrikalari AS	39,027	0.02%
98,523	Yapi Ve Kredi Bankasi AS	78,485	0.03%
Total Turkey		1,199,864	0.52%
United Arab Emirates - 1.57%			
79,612	Abu Dhabi Commercial Bank	292,190	0.12%
42,736	Abu Dhabi Islamic Bank	250,166	0.11%
90,259	Abu Dhabi National Oil Co	90,189	0.04%
90,480	ADNOC Drilling Company	140,418	0.06%
167,386	Adnoc Gas Plc	155,863	0.07%
104,062	Aldar Properties PJSC	252,728	0.11%
71,834	Americana Restaurants International Plc	44,006	0.02%
186,340	Dubai Electricity & Water Authority	143,071	0.06%
80,244	Dubai Islamic Bank	198,160	0.09%
28,945	Emaar Development	106,391	0.05%
170,201	Emaar Properties PJSC	630,228	0.27%
50,963	Emirates NBD Bank PJSC	316,364	0.14%
89,285	Emirates Telecommunications Group Company PJSC	427,847	0.19%
108,069	First Abu Dhabi Bank PJSC	488,434	0.21%
102,610	Multiply Group	67,329	0.03%
Total United Arab Emirates		3,603,384	1.57%
United Kingdom - 0.25%			
12,801	Anglogold Ashanti Plc	576,905	0.25%
Total United Kingdom		576,905	0.25%
United States - 0.30%			
2,446	Southern Copper Corp	247,462	0.11%
9,942	Yum China Holdings Inc	444,507	0.19%
Total United States		691,969	0.30%
Total Equities		226,908,752	98.68%

PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Exchange Traded Funds – 0.22%			
Ireland - 0.22%			
11,364	iShares MSCI EM	513,880	0.22%
Total Ireland		513,880	0.22%
Total Exchange Traded Funds		513,880	0.22%
Rights - 0.00%			
South Korea - 0.00%			
96	Posco	2,134	0.00%
South Korea Total		2,134	0.00%
Total Rights		2,134	0.00%
Total financial assets at fair value through profit or loss		227,424,766	98.90%
Cash and cash equivalents		1,451,171	0.63%
Other net assets and liabilities		1,086,440	0.47%
Net assets attributable to holders of redeemable participating shares		229,962,377	100.00%

Summary – Satrix Emerging Markets Equity Tracker Fund

	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	227,422,632	98.90%	98.80%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	2,134	-	-
Cash and cash equivalents	1,451,171	0.63%	0.63%
Other net assets and liabilities	1,086,440	0.47%	0.47%
Net assets attributable to holders of redeemable participating shares	229,962,377	100.00%	

PORTFOLIO OF INVESTMENTS OF A.I. MACHINES GLOBAL MANAGED RISK FUND
As at 30 June 2025

Nominal	Security	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes – 92.69%				
Ireland - 92.69%				
11,132,519	Sanlam Universal Funds Plc - Satrix World Equity Tracker Fund ¹		57,599,652	92.69%
Total Ireland			57,599,652	92.69%
Total Collective Investment Schemes			57,599,652	92.69%

¹This investment is a cross investment into another sub-fund of Sanlam Universal Funds plc.

¹Forward contracts - 0.00%

Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
CHF	552,019	USD	(694,136)	31/07/2025	1,441	-
EUR	998,154	USD	(1,171,795)	31/07/2025	1,063	-
EUR	923,967	USD	(1,084,703)	31/07/2025	984	-
USD	48,911	GBP	(35,643)	31/07/2025	65	-
USD	43,802	GBP	(31,920)	31/07/2025	58	-
EUR	50,737	USD	(59,563)	31/07/2025	54	-
EUR	40,052	USD	(47,019)	31/07/2025	43	-
USD	9,356	GBP	(6,818)	31/07/2025	12	-
USD	3,355	GBP	(2,445)	31/07/2025	4	-
USD	439.62	AUD	(673)	31/07/2025	-	-
Total Forward Contracts					3,724	-

¹Northern Trust Company act as the counterparty to the open forward contracts at 30 June 2025.

Total financial assets at fair value through profit or loss					57,603,376	92.69%
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**PORTFOLIO OF INVESTMENTS OF A.I. MACHINES GLOBAL MANAGED RISK FUND
(CONTINUED)**

As at 30 June 2025

Financial liabilities at fair value through profit or loss

¹Forward contracts – (0.04)%

Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
GBP	4,902,641	USD	(6,729,217)	31/07/2025	(10,435)	(0.02)%
GBP	4,224,414	USD	(5,798,303)	31/07/2025	(8,991)	(0.01)%
GBP	2,119,671	USD	(2,909,396)	31/07/2025	(4,512)	(0.01)%
GBP	868,413	USD	(1,191,957)	31/07/2025	(1,848)	-
GBP	294,553	USD	(404,294)	31/07/2025	(627)	-
GBP	36,753	USD	(50,444)	31/07/2025	(77)	-
AUD	80,624	USD	(52,721)	31/07/2025	(29)	-
GBP	12,986	USD	(17,820)	31/07/2025	(24)	-
USD	6,222	CHF	(4,950)	31/07/2025	(16)	-
USD	9,830	EUR	(8,375)	31/07/2025	(11)	-
USD	9,349	EUR	(7,965)	31/07/2025	(10)	-
USD	529	EUR	(451)	31/07/2025	(1)	-
USD	405	EUR	(345)	31/07/2025	-	-
Total Forward Contracts					(26,581)	(0.04)%

¹Northern Trust Company act as the counterparty to the open forward contracts at 30 June 2025.

Futures Contracts - (1.02)%

(80)	S&P 500 Emini	19/09/2025	(636,925)	(1.02)%
Total Futures Contract			(636,925)	(1.02)%

Total financial liabilities at fair value through profit or loss

(663,506) (1.06)%

Cash and cash equivalents

5,136,165 8.27%

Other net assets and liabilities

66,083 0.10%

Net assets attributable to holders of redeemable participating shares

62,142,118 100.00%

Summary – A.I. Machines Global Managed Risk Fund

	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	-	-	-
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	57,599,652	92.69%	91.32%
Financial derivative instruments dealt in on a regulated market	(636,925)	(1.02)%	(1.01)%
Over the counter financial derivative instruments	(22,857)	(0.04)%	(0.04)%
Cash and cash equivalents	5,136,165	8.27%	8.14%
Other net assets and liabilities	66,083	0.10%	0.10%
Net assets attributable to holders of redeemable participating shares	62,142,118	100.00%	

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL HIGH QUALITY FUND

As at 30 June 2025

Nominal	Security	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 98.25%			
Belgium - 2.98%			
288,932	Anheuser-Busch Inbev SA	14,414,450	2.98%
Total Belgium		14,414,450	2.98%
Cayman Islands - 8.80%			
135,000	Alibaba Group Holding	11,172,582	2.31%
135,000	Becton Dickinson and Co	13,258,144	2.74%
388,117	Tencent Holdings Ltd	18,148,028	3.75%
Total Cayman Islands		42,578,754	8.80%
Germany - 2.76%			
60,390	SAP SE	13,354,210	2.76%
Total Germany		13,354,210	2.76%
Netherlands - 2.57%			
195,986	Heineken NV	12,426,682	2.57%
Total Netherlands		12,426,682	2.57%
South Korea - 3.64%			
21,947	Yum China Holdings Inc	17,633,192	3.64%
Total South Korea		17,633,192	3.64%
Switzerland - 1.18%			
24,000	Roche Holding AG	5,685,375	1.18%
Total Switzerland		5,685,375	1.18%
United Kingdom - 20.85%			
717,946	British American Tobacco Plc	24,862,471	5.14%
701,201	Imperial Brands Plc	20,173,553	4.17%
198,853	Intercontinental Hotels Group	16,512,753	3.41%
262,605	London Stock Exchange Group	27,928,042	5.77%
230,344	Reckitt Benckiser Group Plc	11,413,545	2.36%
Total United Kingdom		100,890,364	20.85%
United States - 55.47%			
192,000	Alphabet Inc	24,854,145	5.15%
150,000	Applied Materials Inc	20,039,039	4.14%
76,195	Automatic Data Processing Inc	17,147,835	3.54%
98,000	CME Group Inc	19,710,846	4.07%
115,137	Electronic Arts Inc	13,418,015	2.77%
119,690	Fiserv Inc	15,058,746	3.11%
93,580	Hilton Worldwide Holdings Inc	18,188,123	3.76%
152,205	Intercontinental Exchange Inc	20,378,041	4.21%
36,160	Intuit Inc	20,783,521	4.30%
43,542	Microsoft Corp	15,804,885	3.27%
38,678	Thermo Fisher Scientific Inc	11,444,069	2.37%
78,376	Unitedhealth Group Inc	17,842,856	3.69%

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL HIGH QUALITY FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security				Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
Equities - 98.25% (continued)						
United States - 55.47% (continued)						
108,715	Visa Inc				28,167,444	5.82%
100,000	Yum Brands Inc				10,813,295	2.23%
451,213	Yum China Holdings Inc				14,721,590	3.04%
Total United States					268,372,450	55.47%
Total Equities					475,355,477	98.25%
¹ Forward - contracts - 0.00%						
Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
USD	604,473	GBP	(440,106)	31/07/2025	950	-
EUR	98,082	GBP	(83,780)	31/07/2025	377	-
USD	150	GBP	(109)	31/07/2025	-	-
Total Forward Contracts					1,327	-
¹ Northern Trust Company act as the counterparty to the open forward contracts at 30 June 2025.						
Total financial assets at fair value through profit or loss					475,356,804	98.25%
Financial liabilities at fair value through profit or loss						
¹ Forward - contracts - 0.00%						
Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
GBP	3,527	USD	(4,846)	31/07/2025	(8)	--
GBP	787	EUR	(921)	31/07/2025	(3)	-
GBP	87	USD	(120)	31/07/2025	-	-
Total Forward Contracts					(11)	-
¹ Northern Trust Company act as the counterparty to the open forward contracts at 30 June 2025.						
Total financial liabilities at fair value through profit or loss					(11)	-
Cash and cash equivalents					8,112,863	1.68%
Other net assets and liabilities					374,516	0.07%
Net assets attributable to holders of redeemable participating shares					483,844,172	100.00%

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL HIGH QUALITY FUND
(CONTINUED)**

As at 30 June 2025

Summary – Sanlam Global High Quality Fund

	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	475,355,477	98.25%	98.07%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	1,316	-	-
Cash and cash equivalents	8,112,863	1.68%	1.67%
Other net assets and liabilities	374,516	0.07%	0.08%
Net assets attributable to holders of redeemable participating shares	483,844,172	100.00%	

PORTFOLIO OF INVESTMENTS OF HIGH STREET GLOBAL BALANCED FUND

As at 30 June 2025

Nominal	Security	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Corporate Debt - 20.63%				
Switzerland - 1.48%				
940,000	Credit Suisse Group	09/01/2028	936,041	1.48%
Total Switzerland			936,041	1.48%
United States - 19.15%				
1,000,000	Apple Inc	08/08/2029	971,481	1.56%
1,120,000	Apple Inc	11/05/2027	1,106,349	1.76%
1,000,000	Coca-Cola Co	15/03/2031	859,408	1.36%
1,260,000	Elevance Health Inc	15/05/2030	1,137,789	1.80%
800,000	JP Morgan Chase & Co	01/10/2027	803,504	1.27%
1,120,000	Lowe's Cos Inc	03/05/2027	1,098,965	1.74%
1,000,000	Meta Platforms Inc	15/08/2027	990,635	1.57%
680,000	Morgan Stanley	01/04/2032	782,857	1.24%
880,000	Nike Inc	27/03/2030	829,353	1.32%
1,400,000	Philip Morris International	15/02/2030	1,440,921	2.29%
800,000	Verizon Communications	20/11/2025	789,129	1.25%
1,260,000	Wells Fargo & Company	24/01/2029	1,255,501	1.99%
Total United States			12,065,892	19.15%
Total Corporate Debt			13,001,933	20.63%
Equities - 68.97%				
Canada - 4.35%				
10,649	Shopify Inc		1,228,362	1.95%
37,530	Teck Cominco Ltd		1,514,677	2.40%
Total Canada			2,743,039	4.35%
France - 1.97%				
2,494	Christian Dior		1,243,051	1.97%
Total France			1,243,051	1.97%
Germany - 1.93%				
13,761	LegImmobilien SE		1,217,155	1.93%
Total Germany			1,217,155	1.93%
Guernsey - 5.62%				
2,651,473	Sirius Real Estate Ltd		3,542,610	5.62%
Total Guernsey			3,542,610	5.62%
Italy - 2.29%				
21,600	Unicredit SpA		1,442,962	2.29%
Total Italy			1,442,962	2.29%
Jersey Channel Islands - 2.91%				
472,178	Glencore Plc		1,835,032	2.91%
Total Jersey Channel Islands			1,835,032	2.91%

**PORTFOLIO OF INVESTMENTS OF HIGH STREET GLOBAL BALANCED FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equities - 68.97% (continued)				
Netherlands - 6.43%				
4,539	Airbus SE		944,460	1.50%
2,205	ASML Holding NV		1,762,933	2.80%
18,100	Heineken Holding NV		1,343,853	2.13%
Total Netherlands			4,051,246	6.43%
United Kingdom - 3.17%				
1,475,122	Primary Health Properties Plc		1,999,198	3.17%
Total United Kingdom			1,999,198	3.17%
United States - 40.30%				
6,418	Abbvie Inc		1,191,309	1.89%
2,941	Adobe Sys Inc		1,137,814	1.81%
12,466	Advanced Micro Devices Inc		1,768,925	2.81%
24,120	Alexandria Real Estate Equities Inc		1,751,836	2.78%
8,143	Alphabet Inc		1,443,422	2.29%
12,735	Amazon.Com		2,793,932	4.41%
1,190	Blackrock Inc		1,248,608	1.98%
2,474	Crowdstrike Hldgs Inc		1,260,033	2.00%
1,607	Eli Lilly and Company		1,252,705	1.99%
1,750	Intuitive Surgical Inc		950,968	1.51%
2,100	Meta Platforms Inc		1,549,989	2.46%
5,876	Microsoft Corp		2,922,781	4.64%
8,144	Nvidia Corp		1,286,671	2.04%
4,655	Salesforce Inc		1,269,372	2.01%
6,868	Unitedhealth Group Inc		2,142,609	3.40%
4,040	Visa Inc		1,434,402	2.28%
Total United States			25,405,376	40.30%
Total Equities			43,479,669	68.97%
Exchange Traded Funds - 5.20%				
Ireland - 5.20%				
190,503	iShares Global Corporate Bond		1,107,965	1.76%
12,508	iShares Treasury		2,168,596	3.44%
Total Ireland			3,276,561	5.20%
Total Exchange Traded Funds			3,276,561	5.20%
Option Contracts - 0.87%				
5	Put Option - Nasdaq 100 Stock Indx - STR 21400	18/06/2026	547,025	0.87%
Total Option Contracts			547,025	0.87%
Total financial assets at fair value through profit or loss			60,305,188	95.67%

**PORTFOLIO OF INVESTMENTS OF HIGH STREET GLOBAL BALANCED FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Maturity	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss				
Option Contracts - (0.67)%				
(115)	Put Option - Shopify Inc - STR 75	16/01/2026	(32,085)	(0.05)%
(214)	Put Option - Shopify Inc - STR 85	16/01/2026	(100,045)	(0.16)%
(15)	Put Option - Adobe - STR 340	18/06/2026	(34,688)	(0.06)%
(108)	Put Option - Advanced Micro Devices - STR 95	18/06/2026	(51,732)	(0.08)%
(18)	Put Option - Meta Platforms - STR 560	18/06/2026	(49,410)	(0.08)%
(47)	Put Option - Salesforce - STR 220	18/06/2026	(57,810)	(0.09)%
(39)	Put Option - Unitedhealth Group - STR 260	18/06/2026	(92,625)	(0.15)%
Total Option Contracts			(418,395)	(0.67)%
Total financial liabilities at fair value through profit or loss			(418,395)	(0.67)%
Cash and cash equivalents			3,063,737	4.86%
Other net assets and liabilities			85,691	0.14%
Net assets attributable to holders of redeemable participating shares			63,036,221	100.00%

Summary – High Street Global Balanced Fund

	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	46,756,230	74.17%	73.42%
Transferable securities and money market instruments traded on regulated market	13,001,933	20.63%	20.42%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	128,630	0.20%	0.20%
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	3,063,737	4.86%	4.81%
Other net assets and liabilities	85,691	0.14%	0.13%
Net assets attributable to holders of redeemable participating shares	63,036,221	100.00%	

PORTFOLIO OF INVESTMENTS OF SANLAM ACTIVE UK FUND

As at 30 June 2025

Nominal	Security	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 99.20%			
Ireland - 2.03%			
7,792	Flutter Entertainment Plc	1,590,347	2.03%
Total Ireland		1,590,347	2.03%
Jersey Channel Islands - 2.60%			
712,130	Glencore Plc	2,031,351	2.60%
Total Jersey Channel Islands		2,031,351	2.60%
South Africa - 0.22%			
5,291	Valterra Platinum Ltd	172,182	0.22%
Total South Africa		172,182	0.22%
United Kingdom - 81.26%			
610,165	AJ Bell Plc	3,151,501	4.02%
45,543	Anglo American Plc	974,848	1.25%
43,432	Astrazeneca Plc	4,442,225	5.68%
1,629,139	Barclays Plc	5,461,689	6.98%
108,463	Diageo Plc	1,995,719	2.55%
506,046	Great Portland Estates	1,836,947	2.35%
184,359	Howden Joinery Group Plc	1,595,627	2.04%
545,095	IntegraFin Holdings Plc	1,790,637	2.29%
55,628	Intercontinental Hotels Group	4,659,401	5.95%
15,893	Intertek Group Plc	759,368	0.97%
980,560	Legal & General Group Plc	2,503,370	3.20%
4,709,959	Lloyds Banking Group Plc	3,600,293	4.60%
29,519	London Stock Exchange Group	3,155,581	4.03%
1,120,880	Melrose Industries Plc	6,023,609	7.70%
9,511	RELX Plc	379,489	0.48%
335,252	Rightmove Plc	2,660,788	3.40%
23,419	Rio Tinto Plc	993,785	1.27%
643,328	Rolls Royce Holdings Plc	6,253,148	7.99%
189,856	Sage Group Plc	2,413,070	3.08%
144,613	Shell Plc	3,723,785	4.76%
2,470,673	Taylor Wimpey Plc	2,979,632	3.81%
50,086	Unilever Plc	2,239,345	2.86%
Total United Kingdom		63,593,857	81.26%
United States - 13.09%			
9,458	Becton Dickinson and Co	1,179,342	1.51%
19,247	CONMED Corp	732,798	0.94%
34,008	ConocoPhillips	2,237,914	2.86%
35,069	D R Horton Inc	3,293,581	4.21%
12,222	Hilton Worldwide Holdings Inc	2,368,137	3.03%
2,134	Marriott International Inc	425,897	0.54%
Total United States		10,237,669	13.09%
Total Equities		77,625,406	99.20%

PORTFOLIO OF INVESTMENTS OF SANLAM ACTIVE UK FUND (CONTINUED)

As at 30 June 2025

	Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss	77,625,406	99.20%
Cash and cash equivalents	613,037	0.78%
Other net assets and liabilities	16,665	0.02%
Net assets attributable to holders of redeemable participating shares	78,255,108	100.00%

Summary – Sanlam Active UK Fund

	Fair Value GBP	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	77,625,406	99.20%	99.16%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	613,037	0.78%	0.78%
Other net assets and liabilities	16,665	0.02%	0.02%
Net assets attributable to holders of redeemable participating shares	78,255,108	100.00%	

PORTFOLIO OF INVESTMENTS OF SANLAM NINETY ONE MULTI-STRATEGY FUND*

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt – 60.51%					
Denmark - 2.66%					
7,500,000	Orsted AS	5.125	13/09/2034	7,182,679	2.66%
Total Denmark				7,182,679	2.66%
Germany - 0.90%					
2,500,000	Vonovia SE	5.500	18/01/2036	2,435,025	0.90%
Total Germany				2,435,025	0.90%
Italy - 1.88%					
5,000,000	Assicurazioni Generali	6.269	Perpetual	5,071,500	1.88%
Total Italy				5,071,500	1.88%
Spain - 1.81%					
5,000,000	Abertis Infraestructuras SA	3.375	27/11/2026	4,899,710	1.81%
Total Spain				4,899,710	1.81%
Switzerland - 3.80%					
10,000,000	UBS Group	7.000	30/09/2027	10,274,710	3.80%
Total Switzerland				10,274,710	3.80%
United Kingdom - 44.12%					
5,000,000	3I Group	4.875	14/06/2029	4,543,598	1.67%
10,000,000	BP Capital Markets Plc	4.250	Perpetual	9,831,000	3.64%
10,000,000	Grainger Plc	3.375	24/04/2028	9,592,410	3.55%
10,000,000	Intercontinental Hotels & Resorts	3.750	14/08/2025	9,988,953	3.70%
6,500,000	L&G. Group	5.125	14/11/2048	6,504,046	2.41%
5,000,000	OSB Group	9.500	07/09/2028	5,416,937	2.00%
10,000,000	Rolls-Royce	3.375	18/06/2026	9,897,285	3.66%
10,000,000	SSE Plc	3.740	Perpetual	9,906,921	3.67%
3,000,000	Tesco Plc	3.322	05/11/2025	5,921,850	2.19%
5,000,000	Tritax Big Box REIT Plc	2.625	14/12/2026	4,860,900	1.80%
7,500,000	Unite Group	3.500	15/10/2028	7,230,361	2.68%
5,000,000	United Utilities Water	5.625	20/12/2027	5,111,945	1.89%
10,000,000	Vodafone Group	4.875	03/10/2078	9,993,600	3.70%
10,000,000	Weir Group Plc	6.875	14/06/2028	10,484,150	3.88%
10,000,000	Whitbread Group	3.375	16/10/2025	9,951,548	3.68%
Total United Kingdom				119,235,504	44.12%
United States - 5.34%					
5,000,000	Digital Stout Holdings	3.300	19/07/2029	4,737,037	1.75%
10,000,000	Goldman Sachs Group	3.625	29/10/2029	9,706,531	3.59%
Total United States				14,443,568	5.34%
Total Corporate Debt				163,542,696	60.51%
Equities – 20.87%					
Belgium - 0.30%					
14,414	Aedifica NV			820,851	0.30%
Total Belgium				820,851	0.30%

*During the year Sanlam Multi-strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund.

**PORTFOLIO OF INVESTMENTS OF SANLAM NINETY ONE MULTI-STRATEGY FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 20.87% (continued)			
Canada - 1.31%			
122,035	Brookfield Renewable Corp	2,920,290	1.08%
18,300	Fortis Inc Com	631,423	0.23%
Total Canada		3,551,713	1.31%
Finland - 0.97%			
192,744	Fortum Oyj	2,624,938	0.97%
Total Finland		2,624,938	0.97%
France - 0.89%			
22,640	Vinci SA	2,416,844	0.89%
Total France		2,416,844	0.89%
Guernsey - 2.15%			
84,304	Harbourvest Global Private Equity Ltd	2,131,754	0.79%
1,183,030	Renewables Infrastructure Group Ltd	1,044,615	0.39%
3,220,473	Sequoia Economic Infrastructure Income Fund Ltd	2,613,501	0.97%
Total Guernsey		5,789,870	2.15%
Italy - 0.57%			
223,103	Enel SpA	1,546,401	0.57%
Total Italy		1,546,401	0.57%
Jersey Channel Islands - 1.71%			
1,333,152	3I Infrastructure Plc	4,618,305	1.71%
Total Jersey Channel Islands		4,618,305	1.71%
New Zealand - 1.14%			
655,442	Infratil Limited	3,073,916	1.14%
Total New Zealand		3,073,916	1.14%
Singapore - 0.81%			
9,604,980	Keppel Infrastructure Trust	2,199,884	0.81%
Total Singapore		2,199,884	0.81%
Spain - 1.57%			
90,300	Aena SME SA	1,747,109	0.65%
88,185	Cellnex Telecom SA	2,485,707	0.92%
Total Spain		4,232,816	1.57%
Sweden - 0.56%			
61,391	EQT AB	1,516,395	0.56%
Total Sweden		1,516,395	0.56%
Switzerland - 0.47%			
1,331	Partners Group Holding AG	1,277,586	0.47%
Total Switzerland		1,277,586	0.47%

**PORTFOLIO OF INVESTMENTS OF SANLAM NINETY ONE MULTI-STRATEGY FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Equities – 20.87% (continued)					
United Kingdom - 4.53%					
864,688	Greencoat UK Wind Plc			1,056,649	0.41%
3,606,700	HICL Infrastructure Plc			4,306,400	1.59%
418,623	National Grid Plc			4,468,801	1.65%
1,580,688	Tritax Big Box REIT Plc			2,378,935	0.88%
Total United Kingdom				12,210,785	4.53%
United States - 3.89%					
12,189	American Tower Corp			1,937,251	0.72%
101,617	Brookfield Infrastructure Corp			3,099,124	1.15%
38,909	Nextera Energy Inc			2,012,960	0.74%
17,681	Prologis Inc			1,362,866	0.50%
27,010	Sempra			1,485,476	0.55%
3,654	Waste Management Inc			608,693	0.23%
Total United States				10,506,370	3.89%
Total Equities				56,386,674	20.87%
Exchange Traded Funds – 6.29%					
Ireland - 3.17%					
123,686	Pimco Short-Term High Yield Corporate Bond			8,551,732	3.17%
Total Ireland				8,551,732	3.17%
Jersey - 3.12%					
38,343	Gold Bullion Securities			8,436,159	3.12%
Total Jersey				8,436,159	3.12%
Total Exchange Traded Funds				16,987,891	6.29%
Government Debt – 5.13%					
United States - 5.13%					
5,000,000	United States Treasury	3.232	15/01/2026	5,907,220	2.19%
5,000,000	United States Treasury	0.142	15/04/2027	4,057,083	1.50%
5,000,000	United States Treasury	1.337	15/04/2028	3,892,120	1.44%
Total United States				13,856,423	5.13%
Total Government Debt				13,856,423	5.13%
Futures Contracts – 0.77%					
26	Emini Nasdaq		19/09/2025	275,379	0.10%
101	Emini S&P		19/09/2025	594,833	0.22%
140	Euro E-Sotxx		19/09/2025	65,291	0.02%
77	Hang Seng Index		30/07/2025	208,983	0.08%
195	MSCI EMG MKT		19/09/2025	197,811	0.07%
544	Nikkei 225		11/09/2025	751,669	0.28%
Total Futures Contracts				2,093,966	0.77%

**PORTFOLIO OF INVESTMENTS OF SANLAM NINETY ONE MULTI-STRATEGY FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Maturity	Fair Value GBP	% of Net Assets
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Financial assets at fair value through profit or loss (continued)

Option Contracts – 0.19%

125	Call Option - Euro Stoxx 50 - STR 5250	18/07/2025	128,037	0.05%
65	Call Option - Ftse 100 Index - STR 8600	18/07/2025	156,975	0.06%
121	Put Option - Euro Stoxx 50 - STR 5050	19/09/2025	72,272	0.03%
64	Put Option - Ftse 100 Index - STR 8250	19/09/2025	32,640	0.01%
32	Put Option - S&P 500 Index - 5600	15/08/2025	51,774	0.02%
32	Put Option - S&P 500 Index - STR 5250	19/09/2025	60,719	0.02%
Total Option Contracts			502,417	0.19%

¹Forward Contracts – 0.20%

Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
GBP	44,377,212	USD	(60,187,424)	17/09/2025	474,166	0.18%
GBP	2,650,455	NZD	(5,905,532)	17/09/2025	32,051	0.01%
GBP	1,140,547	SEK	(14,595,403)	17/09/2025	13,603	0.01%
GBP	1,867,176	SGD	(3,224,872)	17/09/2025	11,027	-
GBP	573,306	CAD	(1,051,405)	17/09/2025	10,134	-
USD	4,547,232	GBP	(3,311,977)	31/07/2025	6,101	-
USD	1,145,121	GBP	(834,049)	31/07/2025	1,536	-
EUR	294,000	GBP	(251,382)	31/07/2025	696	-
USD	75,771	GBP	(55,196)	31/07/2025	93	-
USD	44,668	GBP	(32,534)	31/07/2025	60	-
USD	19,441	GBP	(14,162)	31/07/2025	24	-
EUR	4,255	GBP	(3,639)	31/07/2025	9	-
USD	844	GBP	(615)	31/07/2025	1	-
Total Forward Contracts					549,501	0.20%

¹Northern Trust Company act as the counterparty to the open forward contracts at 30 June 2025.

Total financial assets at fair value through profit or loss **253,919,568** **93.96%**

Nominal	Security	Maturity	Fair Value GBP	% of Net Assets
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Financial liabilities at fair value through profit or loss

Futures Contracts – (0.01)%

62	FTSE 100 Index	19/09/2025	(31,930)	(0.01)%
Total Futures Contracts			(31,930)	(0.01)%

**PORTFOLIO OF INVESTMENTS OF SANLAM NINETY ONE MULTI-STRATEGY FUND
(CONTINUED)**

As at 30 June 2025

Financial liabilities at fair value through profit or loss (continued)

¹Forward Contracts – (0.02)%

Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
GBP	14,039,687	EUR	(16,375,381)	17/09/2025	(39,300)	(0.02)%
GBP	1,137,557	CHF	(1,241,657)	17/09/2025	(10,362)	-
GBP	4,875	USD	(6,691)	31/07/2025	(7)	-
GBP	8	USD	(11)	31/07/2025	-	-
GBP	416	USD	(572)	31/07/2025	1	-
Total Forward Contracts					(49,668)	(0.02)%

¹Northern Trust Company act as the counterparty to the open forward contracts at 30 June 2025.

Total financial liabilities at fair value through profit or loss	(81,598)	(0.03)%
Cash and cash equivalents	13,705,975	5.07%
Other net assets and liabilities	2,686,021	1.00%
Net assets attributable to holders of redeemable participating shares	270,229,966	100.00%

Summary – Sanlam Multi Strategy Fund

	Fair Value GBP	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	73,374,565	27.15%	27.06%
Transferable securities and money market instruments traded on regulated market	177,399,119	65.65%	65.43%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	2,564,453	0.95%	0.95%
Over the counter financial derivative instruments	499,833	0.18%	0.18%
Cash and cash equivalents	13,705,975	5.07%	5.06%
Other net assets and liabilities	2,686,021	1.00%	0.99%
Net assets attributable to holders of redeemable participating shares	270,229,966	100.00%	

PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL STABLE FUND

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt - 35.33%					
Australia - 2.08%					
200,000	Macquarie Group	5.108	09/08/2026	200,076	0.92%
250,000	Macquarie Group	4.654	27/03/2029	250,455	1.16%
Total Australia				450,531	2.08%
Canada - 2.09%					
250,000	Brookfield Finance Inc	4.850	29/03/2029	252,457	1.17%
200,000	Royal Bank of Canada	4.650	27/01/2026	199,964	0.92%
Total Canada				452,421	2.09%
France - 2.77%					
300,000	BNP Paribas	4.625	13/03/2027	299,932	1.39%
300,000	BNP Paribas	4.375	12/05/2026	299,372	1.38%
Total France				599,304	2.77%
India - 1.38%					
300,000	ICICI Bank Ltd	4.000	18/03/2026	298,712	1.38%
Total India				298,712	1.38%
Switzerland - 1.39%					
300,000	UBS Group AG	4.550	17/04/2026	300,096	1.39%
Total Switzerland				300,096	1.39%
United Kingdom - 3.45%					
300,000	Anglo American Capital	4.000	11/09/2027	297,027	1.37%
450,000	Lloyds Banking Group	4.650	24/03/2026	449,661	2.08%
Total United Kingdom				746,688	3.45%
United States - 22.17%					
250,000	Altria Group Inc	3.400	06/05/2030	237,517	1.10%
250,000	AT&T Inc	2.750	01/06/2031	226,749	1.05%
300,000	Bank of America Corp	3.824	20/01/2028	297,477	1.37%
100,000	BAT Capital Corp	3.557	15/08/2027	98,427	0.45%
300,000	BAT Capital Corp	3.215	06/09/2026	295,917	1.37%
300,000	Boston Properties LP	4.500	01/12/2028	297,732	1.38%
300,000	Citigroup Inc	4.600	09/03/2026	300,000	1.39%
450,000	Citigroup Inc	5.500	13/09/2025	450,564	2.08%
250,000	Essex Portfolio LP	4.000	01/03/2029	246,154	1.14%
300,000	Goldman Sachs Group Inc	3.850	26/01/2027	298,122	1.38%
250,000	JPMorgan Chase & Co	3.900	15/07/2025	249,908	1.15%
300,000	Synchrony Financial	3.700	04/08/2026	297,254	1.37%
300,000	Synchrony Financial	5.150	19/03/2029	301,337	1.39%
250,000	Synchrony Financial	4.500	23/07/2025	249,835	1.15%
250,000	Sysco Corporation	5.950	01/04/2030	264,755	1.22%
200,000	Wells Fargo & Company	4.100	03/06/2026	199,237	0.92%
300,000	Wells Fargo & Company	2.393	02/06/2028	289,151	1.34%
200,000	Wells Fargo & Company	3.550	29/09/2025	199,448	0.92%
Total United States				4,799,584	22.17%
Total Corporate Debt				7,647,336	35.33%

PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL STABLE FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 18.68%			
Belgium - 0.92%			
2,900	Anheuser-Busch Inbev SA	198,259	0.92%
Total Belgium		198,259	0.92%
Cayman Islands - 0.01%			
157	JD.Com Inc	2,558	0.01%
Total Cayman Islands		2,558	0.01%
China - 0.89%			
244,000	Industrial & Commercial Bank of China	193,335	0.89%
Total China		193,335	0.89%
United Kingdom - 5.48%			
4,932	Admiral Group	221,005	1.02%
25,675	British Land	132,432	0.61%
5,200	Diageo Plc	130,260	0.60%
13,200	Haleon Plc	136,884	0.64%
15,023	Scottish Mortgage Investment Trust Plc	212,867	0.98%
5,931	Shell Plc	208,794	0.96%
2,382	Unilever Plc	144,727	0.67%
Total United Kingdom		1,186,969	5.48%
United States - 11.38%			
500	American Tower Corp	110,510	0.51%
490	Becton Dickinson and Co	84,403	0.39%
355	Berkshire Hathaway Inc	172,446	0.80%
1,850	Boston Scientific Corp	198,709	0.92%
2,030	BXP Inc	136,964	0.63%
2,350	Citigroup Inc	200,032	0.92%
850	Digital Realty Trust	148,181	0.68%
2,200	Equity Residential	148,478	0.69%
1,010	Johnson & Johnson	154,278	0.71%
740	JP Morgan Chase & Co	214,533	0.99%
770	Procter & Gamble	122,676	0.57%
600	Simon Property Group	96,456	0.45%
2,600	Synchrony Financial	173,524	0.80%
2,800	US Bancorp	126,700	0.59%
960	Walt Disney Co	119,050	0.55%
850	Yum Brands Inc	125,953	0.58%
2,900	Yum China Holdings Inc	129,659	0.60%
Total United States		2,462,552	11.38%
Total Equities		4,043,673	18.68%

PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL STABLE FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Exchange Traded Funds – 5.14%					
Ireland - 5.14%					
3,000	iShares Core MSCI World			352,980	1.63%
3,100	iShares JP Morgan EM Local Government Bond			143,561	0.66%
1,600	iShares JP Morgan EM			143,440	0.66%
9,000	iShares MSCI Japan			173,157	0.81%
2,000	Vanguard FTSE All-World			299,540	1.38%
Total Ireland				1,112,678	5.14%
Total Exchange Traded Funds				1,112,678	5.14%
Government Debt – 34.37%					
India - 1.37%					
300,000	Export-Import Bank India	3.375	05/08/2026	296,253	1.37%
Total India				296,253	1.37%
South Africa - 0.92%					
200,000	Republic of South Africa	5.875	16/09/2025	200,106	0.92%
Total South Africa				200,106	0.92%
United States - 32.08%					
750,000	United States Treasury	1.625	15/05/2031	661,641	3.06%
700,000	United States Treasury	3.875	15/08/2033	689,555	3.19%
600,000	United States Treasury	4.750	15/02/2037	625,102	2.89%
700,000	United States Treasury	4.375	15/08/2043	667,447	3.08%
500,000	United States Treasury	3.375	15/05/2033	476,777	2.20%
500,000	United States Treasury	4.125	15/11/2032	503,555	2.33%
500,000	United States Treasury	3.500	15/02/2033	482,148	2.23%
800,000	United States Treasury	3.875	15/08/2034	781,344	3.61%
1,000,000	United States Treasury	4.000	15/02/2034	989,883	4.57%
250,000	United States Treasury	4.375	15/05/2034	253,975	1.17%
600,000	United States Treasury	4.500	15/02/2036	615,820	2.85%
150,000	United States Treasury	0.484	15/07/2027	194,077	0.90%
Total United States				6,941,324	32.08%
Total Government Debt				7,437,683	34.37%
Total financial assets at fair value through profit or loss				20,241,370	93.52%
Cash and cash equivalents				1,330,696	6.15%
Other net assets and liabilities				72,220	0.33%
Net assets attributable to holders of redeemable participating shares				21,644,286	100.00%

PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL STABLE FUND

As at 30 June 2025

Summary – Anchor Global Stable Fund

	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	5,156,351	23.82%	23.69%
Transferable securities and money market instruments traded on regulated market	15,085,019	69.70%	69.30%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	1,330,696	6.15%	6.11%
Other net assets and liabilities	72,220	0.33%	0.33%
Net assets attributable to holders of redeemable participating shares	21,644,286	100.00%	

PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL EQUITY FUND

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 93.44%			
Canada - 3.58%			
48,980	Shopify Inc	5,649,843	3.58%
Total Canada		5,649,843	3.58%
Cayman Islands - 19.58%			
181,200	Meituan	2,892,275	1.84%
711,730	Nu Holdings Ltd	9,764,936	6.19%
33,440	PDD Holdings Inc	3,499,830	2.22%
23,840	Sea Ltd	3,812,970	2.42%
100,270	Tencent Holdings Ltd	6,467,415	4.10%
75,630	Trip Com Group	4,434,943	2.81%
Total Cayman Islands		30,872,369	19.58%
India - 4.13%			
20,720	HDFC Bank Ltd	1,588,602	1.01%
146,320	ICICI Bank Ltd	4,922,205	3.12%
Total India		6,510,807	4.13%
Israel - 8.51%			
14,900	Monday.Com Ltd	4,685,752	2.97%
55,120	Wix.Com	8,734,315	5.54%
Total Israel		13,420,067	8.51%
Japan - 1.20%			
54,260	SBI Holdings Inc	1,889,493	1.20%
Total Japan		1,889,493	1.20%
Jersey Channel Islands - 1.94%			
62,210	Birkenstock Holding Plc	3,059,488	1.94%
Total Jersey Channel Islands		3,059,488	1.94%
Netherlands - 0.99%			
1,950	ASML Holding NV	1,562,711	0.99%
Total Netherlands		1,562,711	0.99%
Taiwan - 3.28%			
22,820	Taiwan Semiconductor Manufacturing Company Ltd	5,168,502	3.28%
Total Taiwan		5,168,502	3.28%
United States - 50.23%			
12,450	Advanced Micro Devices Inc	1,766,654	1.12%
45,240	Amazon.Com	9,925,204	6.30%
9,550	Corpay Inc	3,168,881	2.01%
17,515	Doordash Inc	4,317,623	2.74%
6,710	Eli Lilly and Company	5,230,646	3.32%
27,540	Fortinet Inc	2,911,529	1.85%

PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL EQUITY FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 93.44% (continued)			
United States - 50.23% (continued)			
48,398	Frontdoor Inc	2,852,578	1.81%
23,910	Hims & Hers Health Inc	1,191,914	0.76%
12,530	Kinsale Capital Group Inc	6,063,267	3.85%
146,850	Maple Bear	6,643,494	4.21%
2,580	Mercadolibre Inc	6,743,165	4.28%
9,720	Meta Platforms Inc	7,174,235	4.55%
72,420	Nvidia Corp	11,441,636	7.26%
19,480	Robinhood Markets Inc	1,823,912	1.16%
189,810	Sentinelone Inc	3,469,727	2.20%
47,520	Uber Technologies Inc	4,433,616	2.81%
Total United States		79,158,081	50.23%
Total Equities		147,291,361	93.44%
Total financial assets at fair value through profit or loss		147,291,361	93.44%
Cash and cash equivalents		10,486,396	6.65%
Other net assets and liabilities		(143,965)	(0.09)%
Net assets attributable to holders of redeemable participating shares		157,633,792	100.00%

Summary – Anchor Global Equity Fund

	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	147,291,361	93.44%	93.33%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	10,486,396	6.65%	6.64%
Other net assets and liabilities	(143,965)	(0.09)%	(0.09)%
Net assets attributable to holders of redeemable participating shares	157,633,792	100.00%	

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EMERGING MARKETS FUND

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 100.95%			
Argentina - 2.94%			
313,827	Arcos Dorados Holdings Inc	2,476,095	2.94%
Total Argentina		2,476,095	2.94%
Brazil - 4.89%			
149,887	Arena Investors	1,180,894	1.41%
304,755	Cia Brasileira de Distribuicao	628,735	0.75%
521,729	Itausa SA	1,046,737	1.24%
169,549	Localiza Rent A Car SA	1,258,760	1.49%
Total Brazil		4,115,126	4.89%
Cayman Islands - 22.61%			
162,741	Alibaba Group Holding	2,276,301	2.69%
385,350	Didi Global Inc	1,888,215	2.24%
514,808	GDS Holdings Ltd	1,934,629	2.30%
107,234	JD.Com Inc	1,747,163	2.07%
85,461	Netease Inc	2,297,105	2.73%
45,734	New Oriental Education & Technology Group	2,467,349	2.93%
113,080	Nu Holdings Ltd	1,551,458	1.84%
32,888	PDD Holdings Inc	3,442,058	4.09%
71,570	XP Inc	1,445,714	1.72%
Total Cayman Islands		19,049,992	22.61%
Germany - 1.40%			
43,615	Delivery Hero SE	1,176,006	1.40%
Total Germany		1,176,006	1.40%
India - 10.37%			
21,917	Bharti Airtel Ltd	513,576	0.62%
170,465	HDFC Bank Limited	3,978,378	4.72%
19,686	Infosys Ltd	367,689	0.44%
217,685	ITC Ltd	1,057,077	1.25%
241,303	LIC Housing Finance Ltd	1,741,259	2.07%
35,346	Reliance Industries Ltd	618,473	0.73%
23,129	Tech Mahindra Ltd	454,975	0.54%
Total India		8,731,427	10.37%
Indonesia - 1.04%			
2,902,000	Bank Mandiri Persero Tbk PT	872,298	1.04%
3,569	Bank Rakyat Indonesia Perser	822	-
Total Indonesia		873,120	1.04%
Kazakhstan - 2.32%			
23,027	JSC Kaspi Kz Global Sponsored ADS	1,954,762	2.32%
Total Kazakhstan		1,954,762	2.32%

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EMERGING MARKETS FUND
(CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 100.95% (continued)			
Mexico - 7.85%			
13,726	Fomento Economico Mexicano SAB	1,413,503	1.68%
2,387,936	Genomma Lab Internacional SAB	2,589,922	3.07%
793,092	Wal-Mart De Mexico SAB de CV	2,609,076	3.10%
Total Mexico		6,612,501	7.85%
Netherlands - 9.83%			
371,377	Pepco Group NV	2,224,922	2.64%
108,705	Prosus NV	6,057,332	7.19%
Total Netherlands		8,282,254	9.83%
Qatar - 1.46%			
258,456	Qatar National Bank	1,231,588	1.46%
Total Qatar		1,231,588	1.46%
Russia - 0.00%			
895,701	Sberbank of Russia	-	0.00%
Total Russia		-	0.00%
Saudi Arabia - 1.07%			
93,622	The Saudi National Bank	901,647	1.07%
Total Saudi Arabia		901,647	1.07%
South Africa - 1.96%			
245,849	Aspen Pharmacare Holdings Ltd	1,653,035	1.96%
Total South Africa		1,653,035	1.96%
South Korea - 8.24%			
6,424	BGF Retail Co Ltd	575,951	0.67%
18,510	Coway Co Ltd	1,327,629	1.58%
6,723	Hyundai Mobis Co Ltd	1,429,684	1.70%
98,467	Samsung Electronics	3,611,527	4.29%
Total South Korea		6,944,791	8.24%
Taiwan - 10.94%			
104,389	Delta Electronic Inc	1,475,854	1.76%
213,197	Taiwan Semiconductor Manufacturing Company Ltd	7,736,164	9.18%
Total Taiwan		9,212,018	10.94%
Turkey - 2.68%			
181,710	Bim Birlesik Magazalar AS	2,259,189	2.68%
Total Turkey		2,259,189	2.68%
United Kingdom - 7.35%			
47,020	Anglogold Ashanti Plc	2,142,701	2.54%
44,609	British American Tobacco	2,111,344	2.51%
235,329	NMC Health Plc	-	-
155,003	Prudential Plc	1,938,439	2.30%
Total United Kingdom		6,192,484	7.35%

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EMERGING MARKETS FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 100.95% (continued)			
United States - 4.00%			
75,196	Yum China Holdings Inc	3,366,099	4.00%
Total United States		3,366,099	4.00%
Total Equities		85,032,134	100.95%
Total financial assets at fair value through profit or loss		85,032,134	100.95%
Cash and cash equivalents		(1,442,455)	(1.71)%
Other net assets and liabilities		646,415	0.76%
Net assets attributable to holders of redeemable participating shares		84,236,094	100.00%

Summary – Sanlam Global Emerging Markets Fund

	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	85,032,134	100.95%	97.72%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	(1,442,455)	(1.71)%	(1.66)%
Other net assets and liabilities	646,415	0.76%	0.74%
Net assets attributable to holders of redeemable participating shares	84,236,094	100.00%	

PORTFOLIO OF INVESTMENTS OF ZAZOVE GLOBAL CONVERTIBLE FUND

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt – 97.10%					
Australia - 0.55%					
800,000	Flight Centre Travel Group	2.500	17/11/2027	512,877	0.55%
Total Australia				512,877	0.55%
Bermuda - 3.43%					
700,000	Golar Lng	2.750	15/12/2030	718,627	0.78%
2,300,000	Jazz Investments	3.125	15/09/2030	2,449,500	2.65%
Total Bermuda				3,168,127	3.43%
Canada - 0.49%					
380,000	Equinox Gold	4.750	15/10/2028	457,900	0.49%
Total Canada				457,900	0.49%
Cayman Islands - 5.46%					
800,000	Baidu Inc	0.000	12/03/2032	762,000	0.82%
380,000	Grab Holdings Ltd	0.000	15/06/2030	407,189	0.44%
620,000	Grab Holdings Ltd	0.000	15/06/2030	664,361	0.72%
1,300,000	JD.com	0.250	01/06/2029	1,359,150	1.47%
1,700,000	Trip.com Group Ltd	1.500	01/07/2027	1,858,412	2.01%
Total Cayman Islands				5,051,112	5.46%
Denmark - 1.08%					
800,000	Ascendis Pharma	2.250	01/04/2028	1,003,181	1.08%
Total Denmark				1,003,181	1.08%
France - 2.72%					
2,000,000	Schneider Electric	1.625	28/06/2031	2,511,754	2.72%
Total France				2,511,754	2.72%
Germany - 6.38%					
1,200,000	Bechtle AG	2.000	08/12/2030	1,498,640	1.62%
1,600,000	MTU Aero Engines	0.050	18/03/2027	2,139,777	2.31%
1,700,000	Rag-Stiftung	2.250	28/11/2030	2,264,140	2.45%
Total Germany				5,902,557	6.38%
Hong Kong - 4.24%					
2,000,000	Gold Pole Capital	1.000	25/06/2029	2,365,500	2.56%
1,250,000	Lenovo Group Ltd	2.500	26/08/2029	1,558,438	1.68%
Total Hong Kong				3,923,938	4.24%
Italy - 5.71%					
900,000	Eni SpA	2.950	14/09/2030	1,088,122	1.18%
1,600,000	Pirelli & Co	0.000	22/12/2025	2,015,548	2.18%
1,300,000	Saipem SpA	2.875	11/09/2029	2,173,018	2.35%
Total Italy				5,276,688	5.71%
Japan - 7.22%					
230,000,000	Ana Holdings	0.000	10/12/2031	1,753,522	1.90%
150,000,000	Kobe Steel Ltd	0.000	13/12/2030	1,038,717	1.12%
130,000,000	Resonac Holdings	0.000	29/12/2028	950,621	1.03%

PORTFOLIO OF INVESTMENTS OF ZAZOVE GLOBAL CONVERTIBLE FUND (CONTINUED)
As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt – 97.10% (continued)					
Japan - 7.22% (continued)					
180,000,000	SBI Holdings	0.000	25/07/2031	1,546,783	1.67%
170,000,000	Takashimaya Co Ltd	0.000	06/12/2028	1,389,647	1.50%
Total Japan				6,679,290	7.22%
Mauritius - 1.04%					
900,000	Makemytrip Ltd	0.000	01/07/2030	961,421	1.04%
Total Mauritius				961,421	1.04%
Netherlands - 2.53%					
2,200,000	Qiagen	2.500	10/09/2031	2,341,983	2.53%
Total Netherlands				2,341,983	2.53%
New Zealand - 1.09%					
800,000	Xero Investment Ltd	1.625	12/06/2031	1,008,000	1.09%
Total New Zealand				1,008,000	1.09%
South Korea - 1.13%					
1,000,000	LG Chem Ltd	1.750	16/06/2028	1,047,500	1.13%
Total South Korea				1,047,500	1.13%
Spain - 6.67%					
2,200,000	Cellnex Telecom SA	0.500	05/07/2028	2,742,605	2.96%
400,000	Iberdrola Finanzas	1.500	27/03/2030	489,283	0.53%
1,900,000	International Consolidated Airlines Group SA	1.125	18/05/2028	2,938,831	3.18%
Total Spain				6,170,719	6.67%
United Kingdom - 1.99%					
1,700,000	Barclays Bank	1.000	16/02/2029	1,842,052	1.99%
Total United Kingdom				1,842,052	1.99%
United States - 44.02%					
1,270,000	Advanced Energy Industries Inc	2.500	15/09/2028	1,527,681	1.65%
2,200,000	Akamai Technologies	1.125	15/02/2029	2,093,300	2.26%
1,700,000	Bofa Finance	0.600	25/05/2027	1,669,400	1.80%
500,000	Braemar Hotels & Resorts	4.500	01/06/2026	468,750	0.51%
300,000	Citigroup	0.125	17/06/2027	286,530	0.31%
1,150,000	Citigroup	0.125	17/06/2027	1,098,595	1.19%
1,600,000	Citigroup	0.800	05/02/2030	1,941,077	2.10%
1,350,000	Datadog	0.000	01/12/2029	1,296,675	1.40%
1,700,000	Digital Realty	1.875	15/11/2029	1,791,630	1.94%
1,900,000	Duke Energy	4.125	15/04/2026	2,012,575	2.18%
1,200,000	Eergy Inc	4.500	15/12/2027	1,405,650	1.52%
700,000	Global Payments Inc	1.500	01/03/2031	628,600	0.68%
1,075,000	Haemonetics Corp	2.500	01/06/2029	1,072,051	1.16%
800,000	Itron Inc	1.375	15/07/2030	955,200	1.03%
2,000,000	JP Morgan Chase Financial	0.500	15/06/2027	2,312,000	2.50%
1,750,000	Liberty Media Corp	3.750	15/03/2028	1,822,625	1.97%
1,500,000	Liberty Media Corp	2.250	15/08/2027	1,997,250	2.16%

PORTFOLIO OF INVESTMENTS OF ZAZOVE GLOBAL CONVERTIBLE FUND (CONTINUED)
As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets	
Financial assets at fair value through profit or loss (continued)						
Corporate Debt – 97.10% (continued)						
United States - 44.02% (continued)						
600,000	Live Nation	2.875	15/01/2030	654,000	0.71%	
1,000,000	Middleby Corp	1.000	01/09/2025	1,124,000	1.22%	
1,500,000	MKS Inc	1.250	01/06/2030	1,485,750	1.61%	
600,000	Northern Oil & Gas	3.625	15/04/2029	627,750	0.68%	
850,000	Nutanix	0.500	15/12/2029	965,341	1.04%	
2,150,000	Parsons	2.625	01/03/2029	2,296,200	2.48%	
750,000	PG&E Corporation	4.250	01/12/2027	746,100	0.81%	
280,000	Rubrik Inc	0.000	15/06/2030	293,825	0.32%	
850,000	Shift4 Payments Inc	0.500	01/08/2027	913,750	0.99%	
1,100,000	Snowflake Inc	0.000	01/10/2029	1,713,663	1.85%	
300,000	Spotify US	0.000	15/03/2026	455,220	0.49%	
1,450,000	Tetra Tech Inc	2.250	15/08/2028	1,636,688	1.77%	
550,000	Tyler Technologies Inc	0.250	15/03/2026	678,700	0.73%	
400,000	Uber Technologies Inc	0.000	15/12/2025	479,800	0.52%	
300,000	Uber Technologies Inc	0.875	01/12/2028	429,450	0.46%	
1,800,000	Varonis Systems Inc	1.000	15/09/2029	1,831,050	1.98%	
Total United States				40,710,876	44.02%	
Virgin Islands (British) - 1.35%						
1,000,000	Anllian Cap	0.000	05/12/2029	1,252,204	1.35%	
Total Virgin Islands (British)				1,252,204	1.35%	
Total Corporate Debt				89,822,179	97.10%	
Equities – 1.12%						
United States - 1.12%						
19,000	AMG Capital Trust			1,038,350	1.12%	
Total United States				1,038,350	1.12%	
Total Equities				1,038,350	1.12%	
¹Forward contracts – 0.03%						
Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
USD	353,949	JPY	(50,000,000)	31/07/2025	6,748	0.01%
USD	160,345	JPY	(23,000,000)	29/08/2025	113	-
USD	5,943,424	JPY	(850,000,000)	30/09/2025	680	-
CHF	5,148,185	USD	(6,470,000)	31/07/2025	19,565	0.02%
Total Forward Contracts					27,106	0.03%
Total financial assets at fair value through profit or loss					90,887,635	98.25%

¹Northern Trust Company act as the counterparty to the open forward contracts at 30 June 2025.

PORTFOLIO OF INVESTMENTS OF ZAZOVE GLOBAL CONVERTIBLE FUND (CONTINUED)
As at 30 June 2025

Financial liabilities at fair value through profit or loss

¹Forward contracts – (0.14)%

Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
USD	2,546,899	EUR	(2,220,000)	31/07/2025	(63,699)	(0.07)%
USD	227,654	EUR	(200,000)	29/08/2025	(7,987)	(0.01)%
USD	489,159	AUD	(760,000)	29/08/2025	(9,473)	(0.01)%
USD	20,025,983	EUR	(17,000,000)	30/09/2025	(45,429)	(0.05)%
Total Forward Contracts					(126,588)	(0.14)%

¹Northern Trust Company act as the counterparty to the open forward contracts at 30 June 2025.

Total financial liabilities at fair value through profit or loss	(126,588)	(0.14)%
Cash and cash equivalents	1,008,229	1.09%
Other net assets and liabilities	739,070	0.80%
Net assets attributable to holders of redeemable participating shares	92,508,346	100.00%

Summary – Zazove Global Convertible Fund

	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	1,038,350	1.12%	1.12%
Transferable securities and money market instruments traded on regulated market	89,822,179	97.10%	96.89%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	(99,482)	(0.11)%	(0.11)%
Cash and cash equivalents	1,008,229	1.09%	1.09%
Other net assets and liabilities	739,070	0.80%	0.80%
Net assets attributable to holders of redeemable participating shares	92,508,346	100.00%	

PORTFOLIO OF INVESTMENTS OF SANLAM NINETY ONE REAL ASSETS FUND
As at 30 June 2025

Nominal	Security	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 95.81%			
Belgium - 3.75%			
120,659	Aedifica NV	6,871,307	3.75%
Total Belgium		6,871,307	3.75%
Canada - 4.96%			
339,092	Brookfield Renewable Corp	8,114,451	4.43%
28,014	Fortis Inc	966,595	0.53%
Total Canada		9,081,046	4.96%
Denmark - 1.98%			
114,884	Orsted AS	3,634,088	1.98%
Total Denmark		3,634,088	1.98%
Finland - 3.75%			
504,762	Fortum Oyj	6,874,243	3.75%
Total Finland		6,874,243	3.75%
France - 4.67%			
80,054	Vinci SA	8,545,848	4.67%
Total France		8,545,848	4.67%
Guernsey - 8.34%			
1,615,520	Cordiant Digital Infrastructure Ltd	1,578,266	0.87%
151,734	Harbourvest Global Private Equity Ltd	3,836,823	2.09%
7,075,358	Renewables Infrastructure Group Ltd	6,247,541	3.41%
4,442,826	Sequoia Economic Infrastructure Income Fund Ltd	3,605,473	1.97%
Total Guernsey		15,268,103	8.34%
Ireland - 0.78%			
2,137,668	Greencoat Renewables Plc	1,437,786	0.78%
Total Ireland		1,437,786	0.78%
Italy - 1.18%			
312,042	Enel SpA	2,162,866	1.18%
Total Italy		2,162,866	1.18%
Jersey Channel Islands - 5.23%			
2,378,659	3I Infrastructure Plc	8,240,151	4.50%
1,817,205	GCP Infrastructure Investments Ltd	1,335,646	0.73%
Total Jersey Channel Islands		9,575,797	5.23%
New Zealand - 4.71%			
1,839,404	Infratil Limited	8,626,506	4.71%
Total New Zealand		8,626,506	4.71%
Singapore - 2.50%			
20,029,258	Keppel Infrastructure Trust	4,587,416	2.50%
Total Singapore		4,587,416	2.50%

**PORTFOLIO OF INVESTMENTS OF SANLAM NINETY ONE REAL ASSETS FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 95.81% (continued)			
Spain - 10.59%			
32,195	Acciona SA	4,217,890	2.30%
354,870	Aena SME SA	6,865,963	3.75%
294,824	Cellnex Telecom SA	8,310,325	4.54%
Total Spain		19,394,178	10.59%
Sweden - 2.11%			
156,540	EQT AB	3,866,633	2.11%
Total Sweden		3,866,633	2.11%
Switzerland - 0.51%			
967	Partners Group Holding AG	928,194	0.51%
Total Switzerland		928,194	0.51%
United Kingdom - 22.11%			
1,243,374	Grainger Plc	2,778,941	1.52%
4,385,289	Greencoat UK Wind Plc	5,358,823	2.93%
6,539,908	HICL Infrastructure Plc	7,808,650	4.26%
812,358	National Grid Plc	8,671,922	4.73%
1,169,502	Pantheon Infrastructure Plc	1,230,316	0.67%
2,179,043	Primary Health Properties Plc	2,194,296	1.20%
4,773,715	Tritax Big Box REIT Plc	7,184,441	3.92%
617,466	Unite Group Plc	5,276,247	2.88%
Total United Kingdom		40,503,636	22.11%
United States - 18.64%			
43,771	American Tower Corp	6,956,722	3.80%
239,485	Brookfield Infrastructure Corp	7,303,833	3.99%
164,670	Digitalbridge Group Inc	1,234,199	0.67%
130,997	Nextera Energy Inc	6,777,141	3.70%
66,244	Prologis Inc	5,106,142	2.79%
97,807	Sempra	5,379,117	2.94%
8,223	Waste Management Inc	1,369,810	0.75%
Total United States		34,126,964	18.64%
Total Equities		175,484,611	95.81%

**PORTFOLIO OF INVESTMENTS OF SANLAM NINETY ONE REAL ASSETS FUND
(CONTINUED)**

As at 30 June 2025

Financial assets at fair value through profit or loss (continued)

¹Forward contracts – 0.47%

Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
GBP	42,630,332	USD	(57,818,185)	17/09/2025	455,502	0.24%
USD	144,169,324	GBP	(105,005,750)	31/07/2025	193,427	0.11%
GBP	7,647,477	NZD	(17,039,496)	17/09/2025	92,480	0.05%
GBP	2,990,121	SEK	(38,264,107)	17/09/2025	35,662	0.02%
USD	22,251,669	GBP	(16,207,007)	31/07/2025	29,854	0.02%
GBP	3,952,535	SGD	(6,826,577)	17/09/2025	23,343	0.01%
GBP	877,628	CAD	(1,609,512)	17/09/2025	15,513	0.01%
EUR	6,395,834	GBP	(5,468,694)	31/07/2025	15,141	0.01%
USD	2,286,817	GBP	(1,665,603)	31/07/2025	3,068	-
CHF	445,197	GBP	(406,524)	31/07/2025	2,815	-
USD	492,702	GBP	(358,913)	31/07/2025	607	-
USD	73,739	GBP	(53,716)	31/07/2025	91	-
USD	48,978	GBP	(35,673)	31/07/2025	66	-
USD	31,479	GBP	(22,928)	31/07/2025	42	-
EUR	12,538	GBP	(10,723)	31/07/2025	27	-
USD	6,599	GBP	(4,807)	31/07/2025	8	-
CHF	530	GBP	(484)	31/07/2025	3	-
EUR	82	GBP	(70)	31/07/2025	-	-
USD	158	GBP	(115)	31/07/2025	-	-
USD	379	GBP	(276)	31/07/2025	-	-
USD	397	GBP	(289)	31/07/2025	-	-
Total Forward Contracts					867,649	0.47%

¹Northern Trust Company act as the counterparty to the open forward contracts at 30 June 2025.

Total financial assets at fair value through profit or loss **176,352,260** **96.28%**

Financial liabilities at fair value through profit or loss

¹Forward contracts – (0.07)%

Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
GBP	39,493,532	EUR	(46,063,823)	17/09/2025	(110,543)	(0.06)%
GBP	3,109,641	DKK	(27,037,801)	17/09/2025	(8,199)	(0.01)%
GBP	826,459	CHF	(902,090)	17/09/2025	(7,528)	-
GBP	68,567	USD	(94,144)	31/07/2025	(129)	-
GBP	6,329	USD	(8,690)	31/07/2025	(12)	-
GBP	11	USD	(15)	31/07/2025	-	-
GBP	3	USD	(4)	31/07/2025	-	-
Total Forward Contracts					(126,411)	(0.07)%

¹Northern Trust Company act as the counterparty to the open forward contracts at 30 June 2025.

Total financial liabilities at fair value through profit or loss **(126,411)** **(0.07)%**

**PORTFOLIO OF INVESTMENTS OF SANLAM NINETY ONE REAL ASSETS FUND
(CONTINUED)**

As at 30 June 2025

	Fair Value GBP	% of Net Assets
Cash and cash equivalents	7,197,558	3.93%
Other net assets and liabilities	(260,181)	(0.14)%
Net assets attributable to holders of redeemable participating shares	183,163,226	100.00%

Summary – Sanlam Real Assets Fund

	Fair Value GBP	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	175,484,611	95.81%	95.25%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	741,238	0.40%	0.40%
Cash and cash equivalents	7,197,558	3.93%	3.91%
Other net assets and liabilities	(260,181)	(0.14)%	(0.14)%
Net assets attributable to holders of redeemable participating shares	183,163,226	100.00%	

PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 99.53%			
Australia - 1.92%			
45,563	AGL Energy Ltd	290,535	0.22%
26,579	Brambles Ltd	407,942	0.31%
2,627	Commonwealth Bank of Australia	318,066	0.24%
8,076	Computershare Ltd	211,122	0.16%
2,019	JB Hi-Fi Ltd	146,010	0.11%
48,143	QBE Insurance Group	737,967	0.57%
7,180	Wesfarmers Ltd	398,784	0.31%
Total Australia		2,510,426	1.92%
Bermuda - 0.48%			
3,129	Axis Capital Holdings Ltd	324,853	0.24%
6,990	Genpact Limited	307,630	0.24%
Total Bermuda		632,483	0.48%
Canada - 1.98%			
1,417	Agnico Eagle Mines Limited	168,482	0.13%
9,881	Alamos Gold Inc	262,439	0.20%
1,999	Royal Bank of Canada	262,925	0.20%
5,787	Shopify Inc	666,109	0.51%
17,991	Suncor Energy Inc	672,569	0.52%
7,481	Toronto Dominion Bank	549,137	0.42%
Total Canada		2,581,661	1.98%
Cayman Islands - 0.29%			
2,345	Sea Ltd	375,059	0.29%
Total Cayman Islands		375,059	0.29%
Denmark - 0.59%			
19,109	Danske Bank AS	776,591	0.59%
Total Denmark		776,591	0.59%
Finland - 0.23%			
18,117	Sampo Oyj	194,164	0.15%
4,383	Wärtsilä OYI	103,105	0.08%
Total Finland		297,269	0.23%
France - 2.85%			
809	Amundi	65,241	0.05%
4,803	BNP Paribas	430,292	0.33%
1,055	Danone	85,896	0.07%
55	Hermes International SA	148,427	0.11%
1,992	Safran SA	645,140	0.49%
6,339	Sanofi SA	611,728	0.47%
2,645	Thales SA	774,966	0.59%
15,700	TotalEnergies SE	960,174	0.74%
Total France		3,721,864	2.85%

**PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 99.53% (continued)			
Germany - 3.49%			
1,230	Adidas AG	285,807	0.22%
2,151	Allianz SE	868,836	0.67%
8,420	Bayer AG	252,383	0.19%
1,739	Continental A	151,262	0.12%
1,757	Deutsche Boerse AG	571,094	0.44%
105	Rheinmetall AG	221,488	0.17%
3,723	RWE AG	154,838	0.12%
2,704	SAP SE	819,391	0.63%
3,273	Siemens AG	836,214	0.62%
12,171	Zalando SE	399,320	0.31%
Total Germany		4,560,633	3.49%
Hong Kong - 0.37%			
31,000	Galaxy Entertainment Group Ltd	137,624	0.11%
24,000	Sun Hung Kai Properties Ltd	275,312	0.21%
6,000	Techtronic Industries Co Ltd	65,962	0.05%
Total Hong Kong		478,898	0.37%
Ireland - 1.38%			
4,072	CRH Plc	373,810	0.29%
7,221	Pentair Plc	741,308	0.57%
1,555	Trane Technologies Plc	680,173	0.52%
Total Ireland		1,795,291	1.38%
Israel - 0.26%			
819	CyberArk Software Ltd	333,235	0.26%
Total Israel		333,235	0.26%
Italy - 1.30%			
91,220	Enel SpA	862,625	0.66%
4,490	Moncler SpA	255,044	0.20%
18,020	Pirelli & C SpA	123,828	0.09%
6,731	Unicredit SpA	449,656	0.35%
Total Italy		1,691,153	1.30%
Japan - 4.81%			
5,200	Advantest Corp	383,579	0.29%
1,500	Baycurrent Inc	77,054	0.06%
9,900	Daiichi Sankyo Company Limited	230,631	0.18%
600	Hirose Electric Co	72,526	0.06%
43,100	Honda Motor Co	416,096	0.32%
3,300	IHI Corp	357,312	0.27%
18,700	Inpex Corporation	262,159	0.20%
13,300	Japan Airlines Co Ltd	270,843	0.21%
8,000	Kao Corp	357,617	0.27%
4,800	Kawasaki Heavy Industries Ltd	362,214	0.28%
24,300	Mazda Motor Corp	146,259	0.11%

**PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 99.53% (continued)			
Japan - 4.81% (continued)			
5,800	Mitsubishi Corp	115,964	0.09%
38,100	Mitsubishi UFJ Financial Group Inc	523,052	0.41%
6,300	Nippon Yusen KK	226,276	0.17%
5,500	Obic Co Ltd	213,649	0.16%
8,500	Orix Corp	191,838	0.15%
3,300	Recruit Holdings Co Ltd	194,991	0.15%
17,400	Santen Pharmaceutical Co	199,122	0.15%
54,200	Softbank Corp	83,676	0.06%
21,100	Sony Group Corp	544,865	0.42%
15,000	Sumitomo Electric Industries Ltd	321,403	0.25%
9,700	Tokio Marine Holdings Inc	410,376	0.31%
700	Tokyo Electron Ltd	134,141	0.10%
7,800	West Japan Railway Co	178,307	0.14%
Total Japan		6,273,950	4.81%
Jersey Channel Islands - 0.28%			
5,386	Aptiv Plc	367,433	0.28%
Total Jersey Channel Islands		367,433	0.28%
Luxembourg - 0.25%			
427	Spotify Technology SA	327,654	0.25%
Total Luxembourg		327,654	0.25%
Netherlands - 2.26%			
808	ASML Holding NV	642,684	0.49%
3,121	Elastic NV	263,194	0.21%
1,051	Euronext NV	179,012	0.14%
2,180	Exor NV	219,050	0.17%
14,533	Koninklijke Ahold Delhaize NV	605,614	0.46%
164,301	Koninklijke KPN NV	797,689	0.61%
3,601	NN Group NV	238,489	0.18%
Total Netherlands		2,945,732	2.26%
Norway - 0.16%			
7,670	DNB Bank ASA	211,159	0.16%
Total Norway		211,159	0.16%
Puerto Rico - 0.44%			
5,222	Popular Inc	575,517	0.44%
Total Puerto Rico		575,517	0.44%
Singapore - 0.64%			
12,850	DBS Group Holdings Ltd	453,102	0.35%
216,800	Yangzijiang Shipbuilding Ltd	377,887	0.29%
Total Singapore		830,989	0.64%

**PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 99.53% (continued)			
Spain - 0.99%			
51,490	Banco Bilbao Vizcaya Argentaria SA	789,064	0.61%
60,309	Banco Santander SA	497,467	0.38%
Total Spain		1,286,531	0.99%
Sweden - 0.60%			
16,267	Essity AB	447,196	0.34%
5,626	Investor AB	165,142	0.13%
6,539	Swedbank AB	171,873	0.13%
Total Sweden		784,211	0.60%
Switzerland - 2.02%			
4,369	ABB Ltd	259,670	0.20%
6,130	Amrize	304,806	0.23%
1,686	Garmin Ltd	351,902	0.27%
15	Givaudan	72,381	0.06%
6,130	Holcim AG	453,589	0.34%
2,012	Logitech International SA	180,574	0.14%
7,710	Novartis AG	931,496	0.71%
270	Roche Holding AG	87,648	0.07%
Total Switzerland		2,642,066	2.02%
United Kingdom - 3.22%			
5,458	BAE Systems Plc	141,098	0.11%
1,501	British American Tobacco Plc	71,230	0.05%
18,468	Burberry Group	299,136	0.23%
34,972	Gsk Plc	666,142	0.51%
27,663	HSBC Holdings Plc	334,273	0.26%
13,826	Imperial Brands Plc	545,090	0.42%
8,857	RELX Plc	477,841	0.37%
38,793	Rolls Royce Holdings Plc	514,376	0.39%
32,943	Shell Plc	1,152,738	0.88%
Total United Kingdom		4,201,924	3.22%
United States - 68.72%			
6,585	AECOM	743,183	0.57%
5,111	Agilent Technologies Inc	603,149	0.46%
921	Allstate Corp	185,407	0.14%
1,242	Alnylam Pharmaceuticals Inc	405,004	0.31%
18,430	Alphabet Inc	3,265,263	2.50%
18,019	Amazon.Com	3,953,188	3.03%
4,487	Ametek Inc	811,968	0.62%
1,141	Amgen Inc	318,579	0.24%
26,012	Apple Inc	5,336,882	4.09%
4,875	Applied Materials Inc	892,466	0.68%
369	Applovin Corp	129,180	0.10%
3,745	Aptargroup Inc	585,830	0.45%

**PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND
(CONTINUED)**
As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 99.53% (continued)			
United States - 68.72% (continued)			
4,939	Arista Networks Inc	505,309	0.39%
12,171	Baker Hughes Co	466,636	0.36%
3,575	Ball Corp	200,522	0.15%
7,708	Bank of America Corp	364,743	0.28%
430	Berkshire Hathaway Inc	208,881	0.16%
37	Booking Holdings Inc	214,202	0.16%
6,723	Boston Scientific Corp	722,117	0.55%
10,715	Bristol-Myers Squibb Co	495,997	0.38%
8,151	Broadcom Inc	2,246,823	1.72%
2,127	Centene Corp	115,454	0.09%
2,817	Cigna Group	931,244	0.71%
1,716	Cirrus Logic Inc	178,902	0.14%
4,066	Colgate Palmolive Co	369,599	0.28%
17,087	Comcast Corp	609,835	0.47%
8,666	Corebridge Financial	307,643	0.24%
3,944	Corteva Inc	293,946	0.23%
862	Costco Wholesale Corp	853,328	0.65%
2,222	Crown Castle Inc	228,266	0.17%
10,306	Delta Air Lines Inc	506,849	0.39%
2,997	DocuSign Inc	233,436	0.18%
3,597	Doordash Inc	886,696	0.68%
5,844	DTE Energy Co	774,096	0.59%
8,468	Dupont De Nemours Inc	580,820	0.44%
10,694	Ebay Inc	796,275	0.61%
992	Elevance Health Inc	385,848	0.30%
1,070	Eli Lilly and Company	834,097	0.64%
3,399	Entergy Corp	282,525	0.22%
5,594	EOG Resources Inc	669,098	0.51%
18,909	Exelon Corp	821,029	0.63%
3,253	Expedia Group Inc	548,716	0.42%
2,219	F5 Inc Com	653,096	0.50%
8,638	Fortive Corp	450,299	0.34%
2,146	GE Aerospace	552,359	0.42%
749	GE Vernova Inc	396,333	0.30%
3,017	General Dynamics Corp	879,938	0.67%
7,235	General Mtrs Co	356,034	0.27%
2,371	Godaddy Inc	426,922	0.33%
5,302	Hartford Financial Services Group Inc	672,665	0.52%
7,641	Hologic Inc	497,888	0.38%
443	Hubspot Inc	246,587	0.19%
1,085	Insulet Corp	340,885	0.26%
1,385	Intuit Inc	1,090,868	0.84%
2,776	Johnson & Johnson	424,034	0.32%
3,758	JP Morgan Chase & Co	1,089,482	0.83%
9,402	Lam Research Corporation	915,191	0.71%
1,933	Leidos Holdings Inc	304,950	0.23%

**PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 99.53% (continued)			
United States - 68.72% (continued)			
1,443	Lockheed Martin Corp	668,311	0.51%
1,817	Louisiana-Pacific Corp	156,244	0.12%
3,780	Marathon Petroleum Corp	627,896	0.48%
1,938	Marsh & McLennan Companies Inc	423,724	0.32%
2,210	Mastercard Inc	1,241,887	0.95%
1,095	McKesson Corp	802,394	0.61%
131	Mercadolibre Inc	342,386	0.26%
4,339	Meta Platforms Inc	3,202,573	2.46%
12,155	Microsoft Corp	6,046,019	4.63%
5,790	Mondelez International Inc	390,478	0.30%
1,710	Motorola Solutions Inc	718,987	0.55%
1,222	MSCI Inc	704,776	0.54%
2,832	Netapp Inc	301,750	0.23%
732	Netflix Inc	980,243	0.75%
2,555	Northern Trust Corp	323,948	0.25%
4,831	NRG Energy Inc	775,762	0.59%
44,893	Nvidia Corp	7,092,645	5.43%
8	NVR Inc	59,085	0.05%
1,036	Palantir Technologies Inc	141,228	0.11%
9,571	Paypal Holdings Inc	711,317	0.54%
6,035	PepsiCo Inc	796,861	0.61%
6,312	Philip Morris International	1,149,605	0.88%
8,310	Pinterest Inc	297,997	0.23%
1,394	Progressive Corp	372,003	0.28%
4,316	Qorvo Inc	366,472	0.28%
5,639	Qualcomm Inc	898,067	0.69%
2,879	Ralliant Corp	139,603	0.11%
4,548	Raymond James Financial Inc	697,527	0.53%
2,159	Ross Stores Inc	275,445	0.21%
869	RTX Corporation	126,891	0.10%
1,037	S&P Global Inc	546,800	0.42%
3,857	Salesforce Inc	1,051,765	0.81%
1,011	Servicenow Inc	1,039,389	0.80%
3,982	Simon Property Group	640,146	0.49%
2,289	Snowflake Inc	512,210	0.39%
5,146	SS&C Technologies Holdings Inc	426,089	0.33%
6,612	State Street Corporation	703,120	0.54%
13,207	Synchrony Financial	881,435	0.68%
3,774	Tesla Inc	1,198,849	0.92%
4,204	The TJX Companies	519,152	0.40%
1,415	Twilio Inc	175,969	0.13%
11,118	Tyson Foods Inc	621,941	0.48%
4,613	Uber Technologies Inc	430,393	0.33%
8,819	US Foods Holding Corp	679,151	0.52%
2,928	Veeva Systems Inc	843,205	0.65%
8,845	Ventas	558,562	0.43%

**PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 99.53% (continued)			
United States - 68.72% (continued)			
3,884	Visa Inc	1,379,014	1.06%
3,657	Wabtec Corp	765,593	0.59%
7,746	Walmart Inc	757,404	0.58%
704	Waters Corp	245,724	0.19%
13,729	Wells Fargo & Co	1,099,967	0.84%
1,787	Workday Inc	428,880	0.33%
654	Yum Brands Inc	96,910	0.07%
2,513	Zions Bancorporation	130,525	0.10%
Total United States		89,724,879	68.72%
Total Equities		129,926,608	99.53%
Total financial assets at fair value through profit or loss		129,926,608	99.53%
Cash and cash equivalents		1,403,554	1.08%
Other net assets and liabilities		(792,606)	(0.61)%
Net assets attributable to holders of redeemable participating shares		130,537,556	100.00%

Summary – Satrix Global Factor Enhanced Equity Fund

	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	129,926,608	99.53%	98.80%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	1,403,554	1.08%	1.07%
Other net assets and liabilities	(792,606)	(0.61)%	(0.60)%
Net assets attributable to holders of redeemable participating shares	130,537,556	100.00%	

PORTFOLIO OF INVESTMENTS OF PERPETUA GLOBAL EQUITY UCITS FUND

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 98.04%			
Belgium - 2.46%			
9,172	Anheuser-Busch Inbev SA	627,044	2.46%
Total Belgium		627,044	2.46%
Brazil - 1.35%			
50,633	Itau Unibanco Holdings SA	343,798	1.35%
Total Brazil		343,798	1.35%
Canada - 4.07%			
16,786	Brookfield Corp	1,038,214	4.07%
Total Canada		1,038,214	4.07%
Cayman Islands - 12.63%			
80,443	Alibaba Group Holding	1,125,177	4.41%
66,489	Melco Resorts & Entertainment Ltd	480,715	1.88%
32,825	Pagseguro Digital Ltd	316,433	1.24%
161,207	Sands China Ltd	335,557	1.31%
15,100	Tencent Holdings Ltd	967,554	3.79%
Total Cayman Islands		3,225,436	12.63%
Denmark - 2.19%			
8,098	Novo Nordisk AS	560,100	2.19%
Total Denmark		560,100	2.19%
France - 6.70%			
3,120	Kering	675,935	2.65%
671	LVMH Moet Hennessy Louis Vuitton SE	350,191	1.37%
9,615	Rexel	297,681	1.16%
6,320	TotalEnergies SE	386,516	1.52%
Total France		1,710,323	6.70%
Germany - 1.22%			
6,748	Deutsche Post AG	310,588	1.22%
Total Germany		310,588	1.22%
Ireland - 1.88%			
33,815	Bank of Ireland Group Plc	479,699	1.88%
Total Ireland		479,699	1.88%
Isle of Man - 3.11%			
64,295	Entain Plc	793,841	3.11%
Total Isle of Man		793,841	3.11%
Italy - 0.54%			
2,449	Moncler SpA	139,110	0.54%
Total Italy		139,110	0.54%

**PORTFOLIO OF INVESTMENTS OF PERPETUA GLOBAL EQUITY UCITS FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.04% (continued)			
Japan - 1.48%			
17,800	Chiba Bank	164,451	0.64%
12,000	Shiseido Company Ltd	213,798	0.84%
Total Japan		378,249	1.48%
Jersey Channel Islands - 1.03%			
67,591	Glencore Plc	262,680	1.03%
Total Jersey Channel Islands		262,680	1.03%
Luxembourg - 3.17%			
11,400	Eurofins Scientific	808,801	3.17%
Total Luxembourg		808,801	3.17%
Netherlands - 6.89%			
695	ASML Holding NV	552,803	2.16%
20,208	CNH Industrial	261,896	1.03%
3,409	Euronext NV	580,640	2.27%
2,985	Randstad NV	137,355	0.54%
7,042	Universal Music Group NV	227,157	0.89%
Total Netherlands		1,759,851	6.89%
South Africa - 0.12%			
722	Valterra Platinum Ltd	31,661	0.12%
Total South Africa		31,661	0.12%
South Korea - 1.55%			
8,932	Samsung Electronics Co Ltd	395,772	1.55%
Total South Korea		395,772	1.55%
Sweden - 1.68%			
5,435	Evolution AB	428,623	1.68%
Total Sweden		428,623	1.68%
Switzerland - 1.23%			
4,641	Julius Baer Group Ltd	312,743	1.23%
Total Switzerland		312,743	1.23%
Taiwan - 1.43%			
1,616	Taiwan Semiconductor Manufacturing Company Ltd	366,008	1.43%
Total Taiwan		366,008	1.43%
United Kingdom - 18.64%			
6,222	Anglo American Plc	183,316	0.72%
62,166	BP Plc	311,535	1.22%
17,059	British American Tobacco Plc	809,539	3.17%
26,945	Diageo Plc	674,972	2.64%
240,617	JD Sports Fashion Plc	292,602	1.15%

**PORTFOLIO OF INVESTMENTS OF PERPETUA GLOBAL EQUITY UCITS FUND
(CONTINUED)**

As at 30 June 2025

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 98.04% (continued)			
United Kingdom - 18.64% (continued)			
92,833	Prudential Plc	1,160,952	4.55%
124,293	Quilter Plc	267,240	1.05%
5,732	Shell Plc	201,788	0.79%
40,328	St James's Place Plc	654,320	2.56%
3,320	Unilever Plc	201,318	0.79%
Total United Kingdom		4,757,582	18.64%
United States - 24.67%			
4,481	Alphabet Inc	789,687	3.09%
393	Berkshire Hathaway Inc	190,906	0.77%
16,226	Comcast Corp	579,106	2.27%
5,628	Dollar General Corp	643,731	2.52%
1,430	Elevance Health Inc	556,213	2.18%
8,476	Estee Lauder Companies Inc	684,861	2.68%
1,935	Lam Research Corporation	188,353	0.74%
425	Meta Platforms Inc	313,688	1.23%
490	Microsoft Corp	243,731	0.95%
9,694	Paypal Holdings Inc	720,458	2.82%
710	Philip Morris International	129,312	0.51%
865	Salesforce Inc	235,877	0.92%
1,451	Unitedhealth Group Inc	452,668	1.77%
663	Visa Inc	235,398	0.92%
2,683	Walt Disney Co	332,719	1.30%
Total United States		6,296,708	24.67%
Total Equities		25,026,831	98.04%
Total financial assets at fair value through profit or loss		25,026,831	98.04%
Cash and cash equivalents		493,925	1.93%
Other net assets and liabilities		7,224	0.03%
Net assets attributable to holders of redeemable participating shares		25,527,980	100.00%

**PORTFOLIO OF INVESTMENTS OF PERPETUA GLOBAL EQUITY UCITS FUND
(CONTINUED)**

As at 30 June 2025

Summary – Perpetua Global Equity UCITS Fund

	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	25,026,831	98.04%	97.86%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	493,925	1.93%	1.93%
Other net assets and liabilities	7,224	0.03%	0.03%
Net assets attributable to holders of redeemable participating shares	25,527,980	100.00%	

PORTFOLIO OF INVESTMENTS OF US DOLLAR ENHANCED YIELD FUND

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt – 91.75%					
Australia - 2.53%					
500,000	Macquarie Group	1.629	23/09/2027	482,522	1.01%
750,000	National Australia Bank	1.887	12/01/2027	726,587	1.52%
Total Australia				1,209,109	2.53%
Bermuda - 1.05%					
500,000	Bacardi Ltd	4.700	15/05/2028	501,913	1.05%
Total Bermuda				501,913	1.05%
Canada - 2.11%					
500,000	Royal Bank of Canada	5.930	27/04/2026	501,041	1.05%
500,000	Toronto-Dominion Bank	5.532	17/07/2026	506,285	1.06%
Total Canada				1,007,326	2.11%
Chile - 3.52%					
200,000	AES Andes SA	5.000	14/07/2025	201,100	0.42%
1,000,000	Celulosa Arauco y Constitución	3.875	02/11/2027	978,838	2.05%
500,000	Nacional Del Cobre SA de CV	4.500	16/09/2025	501,148	1.05%
Total Chile				1,681,086	3.52%
Denmark - 1.01%					
500,000	Danske Bank	1.549	10/09/2027	483,128	1.01%
Total Denmark				483,128	1.01%
France - 5.46%					
500,000	Credit Agricole London	4.125	10/01/2027	498,318	1.04%
500,000	Electricite De France SA	5.650	22/04/2029	518,936	1.09%
1,000,000	Societe Generale	1.488	14/12/2026	985,538	2.06%
600,000	Societe Generale	6.000	19/01/2028	604,717	1.27%
Total France				2,607,509	5.46%
Germany - 1.02%					
500,000	Deutsche Bank AG	2.552	07/01/2028	485,790	1.02%
Total Germany				485,790	1.02%
Hungary - 2.21%					
1,000,000	MVM Group	7.500	09/06/2028	1,054,024	2.21%
Total Hungary				1,054,024	2.21%
Indonesia - 2.11%					
1,000,000	Pertamina Geothermal Energy PT TBK	5.150	27/04/2028	1,008,117	2.11%
Total Indonesia				1,008,117	2.11%
Ireland - 3.52%					
500,000	Aercap Ireland	3.650	21/07/2027	492,596	1.03%
500,000	Bank of Ireland Group	2.029	30/09/2027	484,534	1.01%
700,000	Beazley	5.875	04/11/2026	705,005	1.48%
Total Ireland				1,682,135	3.52%

PORTFOLIO OF INVESTMENTS OF US DOLLAR ENHANCED YIELD FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt – 91.75% (continued)					
Italy - 2.09%					
1,000,000	Unicredit SpA	4.625	12/04/2027	1,000,007	2.09%
Total Italy				1,000,007	2.09%
Japan - 5.01%					
400,000	Japan Tobacco Inc	4.850	15/05/2028	406,107	0.85%
1,000,000	Marubeni Corp	1.319	18/09/2025	993,047	2.08%
500,000	Mizuho Financial Group	2.839	13/09/2026	491,624	1.03%
500,000	Nomura Holdings Inc	1.851	16/07/2025	499,394	1.05%
Total Japan				2,390,172	5.01%
Luxembourg - 1.09%					
500,000	Arcelormittal SA	6.550	29/11/2027	521,384	1.09%
Total Luxembourg				521,384	1.09%
Mexico - 3.11%					
500,000	Banco Bilbao Vizcaya Argentaria SA	5.250	10/09/2029	507,835	1.06%
1,000,000	Comisión Federal de Electricidad	4.688	15/05/2029	977,688	2.05%
Total Mexico				1,485,523	3.11%
Netherlands - 2.10%					
500,000	Cooperatieve Rabobank UA	4.375	04/08/2025	499,768	1.05%
500,000	ING Group NV	6.365	01/04/2027	501,413	1.05%
Total Netherlands				1,001,181	2.10%
Panama - 1.03%					
500,000	Carnival Corp	4.000	01/08/2028	489,688	1.03%
Total Panama				489,688	1.03%
South Korea - 5.23%					
1,000,000	Korea Ocean Business Corporation	5.496	24/07/2029	1,005,778	2.11%
1,000,000	Posco	4.375	04/08/2025	999,737	2.09%
500,000	SK Hynix	1.500	19/01/2026	491,931	1.03%
Total South Korea				2,497,446	5.23%
United Kingdom - 9.49%					
500,000	Barclays Plc	4.972	16/05/2029	505,319	1.06%
500,000	HSBC Holdings Plc	4.583	19/06/2029	500,799	1.05%
500,000	Imperial Brands Finance Plc	3.500	26/07/2026	494,193	1.03%
500,000	Lloyds Banking Group Plc	4.716	11/08/2026	499,806	1.05%
500,000	Nationwide Building Society	2.972	16/02/2028	488,353	1.02%
600,000	Reckitt Benckiser	3.000	26/06/2027	586,827	1.23%
500,000	Santander UK Group Holdings Plc	1.673	14/06/2027	485,768	1.02%
1,000,000	Standard Life	4.250	30/06/2028	968,152	2.03%
Total United Kingdom				4,529,217	9.49%
United States - 38.06%					
500,000	American Express Co	2.550	04/03/2027	487,016	1.02%
500,000	Antares Holdings	3.950	15/07/2026	491,997	1.03%
500,000	Apollo Debt Solutions	6.900	13/04/2029	522,150	1.09%

PORTFOLIO OF INVESTMENTS OF US DOLLAR ENHANCED YIELD FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Corporate Debt – 91.75% (continued)					
United States - 38.06% (continued)					
500,000	Ares Capital Corp	5.875	01/03/2029	509,996	1.07%
500,000	Ares Strategic Income Fund	6.350	15/08/2029	512,815	1.07%
1,000,000	Athene Global Funding	6.563	25/03/2027	1,007,848	2.11%
1,000,000	Avnet Inc	6.250	15/03/2028	1,039,693	2.18%
600,000	Blackstone Private	5.600	22/11/2029	604,395	1.27%
500,000	Charles Schwab Corporation	6.408	03/03/2027	504,039	1.06%
500,000	Citigroup Inc	6.125	09/06/2027	500,527	1.05%
1,000,000	Concentrix Corp	6.600	02/08/2028	1,049,513	2.20%
500,000	CVS Health Corp	5.400	01/06/2029	514,693	1.08%
500,000	Dell International LLC	4.900	01/10/2026	502,369	1.05%
600,000	Edison	5.750	15/06/2027	604,329	1.27%
500,000	FS KKR Capital	3.125	12/10/2028	458,660	0.94%
700,000	GE Capital	5.969	05/05/2026	700,237	1.47%
750,000	General Motors Financial	5.634	07/01/2030	733,773	1.54%
500,000	Glencore Funding LLC	6.414	04/04/2027	502,532	1.05%
500,000	GS Group	6.629	28/10/2027	508,427	1.06%
500,000	Harley-Davidson Financial Services	3.050	14/02/2027	486,206	1.02%
500,000	Lazard Group	4.500	19/09/2028	498,229	1.04%
800,000	Mastec Inc	4.500	15/08/2028	789,571	1.65%
500,000	Nissan Motor Co	6.950	15/09/2026	506,109	1.06%
1,000,000	Oaktree Specialty Lending	2.700	15/01/2027	958,998	2.01%
500,000	Oracle Corp	3.250	15/11/2027	488,900	1.02%
750,000	Philip Morris International Inc	5.250	07/09/2028	771,695	1.62%
1,000,000	SK Battery America	2.125	26/01/2026	978,609	2.05%
500,000	Stellantis Finance US Inc	1.711	29/01/2027	477,079	1.00%
500,000	Volkswagen Group America	1.625	24/11/2027	465,635	0.98%
Total United States				18,176,040	38.06%
Total Corporate Debt				43,810,795	91.75%
Government Debt – 6.67%					
South Korea - 1.05%					
500,000	Korea Hydro & Nuclear Power	4.250	27/07/2027	499,822	1.05%
Total South Korea				499,822	1.05%
United States - 5.62%					
300,000	United States Treasury	0.000	30/10/2025	295,787	0.61%
300,000	United States Treasury	0.000	01/07/2025	300,000	0.63%
300,000	United States Treasury	0.000	05/08/2025	298,760	0.63%
300,000	United States Treasury	0.000	26/08/2025	297,986	0.62%
250,000	United States Treasury	0.000	23/09/2025	247,549	0.52%
500,000	United States Treasury	0.000	17/07/2025	499,081	1.05%
750,000	United States Treasury	0.000	14/08/2025	746,059	1.56%
Total United States				2,685,222	5.62%
Total Government Debt				3,185,044	6.67%
Total financial assets at fair value through profit or loss				46,995,839	98.42%

PORTFOLIO OF INVESTMENTS OF US DOLLAR ENHANCED YIELD FUND (CONTINUED)

As at 30 June 2025

Nominal	Security	Maturity	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss				
Futures Contracts – (0.26%)				
(40)	US 2Yr Note CBT	03/10/2025	(32,188)	(0.07)%
(90)	US 5Yr Note CBT	03/10/2025	(92,109)	(0.19)%
Total Futures Contract			(124,297)	(0.26)%
Total financial liabilities at fair value through profit or loss			(124,297)	(0.26)%
Cash and cash equivalents			472,138	0.99%
Other net assets and liabilities			407,203	0.85%
Net assets attributable to holders of redeemable participating shares			47,750,883	100.00%

Summary – Sanlam US Dollar Enhanced Yield Fund

	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	-	-	-
Transferable securities and money market instruments traded on regulated market	46,995,839	98.42%	98.06%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	(124,297)	(0.26)%	(0.26)%
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	472,138	0.99%	0.99%
Other net assets and liabilities	407,203	0.85%	0.85%
Net assets attributable to holders of redeemable participating shares	47,750,883	100.00%	

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2025

1 General – The Company

Sanlam Universal Funds plc (the “Company”) is an investment company with variable capital and was incorporated on 9 June 1997 with registration number 267451 under the laws of Ireland and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations. The Company is domiciled in Ireland.

At 30 June 2025, the Company comprised nineteen separate active investment sub-funds (“Fund(s)”). The Articles of Association of the Company provide segregated liability between the various Funds. A list of Funds active at the end of the year is set out below:

Name	Status at 30 June 2025
Denker Global Equity Fund	Active
Sanlam Global Bond Fund	Active
Denker Global Financial Fund	Active
Satrix World Equity Tracker Fund	Active
SIIP India Opportunities Fund	Active
Satrix Emerging Markets Equity Tracker Fund	Active
A.I. Machines Global Managed Risk Fund ¹	Active
Sanlam Global High Quality Fund	Active
High Street Global Balanced Fund	Active
Sanlam Active UK Fund	Active
Sanlam Ninety One Multi-Strategy Fund ¹	Active
Anchor Global Stable Fund	Active
Anchor Global Equity Fund	Active
Sanlam Global Emerging Markets Fund	Active
Zazove Global Convertible Securities Fund	Active
Sanlam Ninety One Real Assets Fund ¹	Active
Satrix Global Factor Enhanced Equity Fund	Active
Perpetua Global Equity UCITS Fund	Active
Sanlam US Dollar Enhanced Yield Fund	Active

¹During the period, Sanlam AI Global Managed Risk Fund changed its name to A.I. Machines Global Managed Risk Fund, Sanlam Multi-Strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund and Sanlam Real Assets Fund changed its name to Sanlam Ninety One Real Assets Fund.

During the period, the Sanlam World Equity Fund and the Autus Global Equity Fund closed and all trading in the Funds ceased.

Prices

There is a single price for buying, selling and switching Share Classes in each Fund. This is represented by the Net Asset Value per share class of the relevant Fund. In the case of subscriptions, a preliminary charge of up to 5% may be added to the Net Asset Value per share of the classes of certain Funds, as set out in the relevant offering supplements. The Company may waive in whole or in part the preliminary charge. A conversion fee of up to 2% may be charged on applications to convert shares of any class to shares of another class. A repurchase fee of up to 3% may be deducted from the Net Asset Value per share of the classes of certain Funds, as set out in the relevant offering supplements. The Company may waive, in whole or in part, the repurchase fee.

Dealing

The Dealing Day is, except where otherwise clarified in the Prospectus or Fund supplement, any day other than Saturday or Sunday on which banks are open for business in Dublin. The valuation point is, except where otherwise clarified in the Prospectus or Fund supplement, the close of business in each relevant market on the business day immediately preceding a dealing day.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

1 General – The Company (continued)

Shares

Applications for shares, except where otherwise clarified in the Prospectus or Fund supplement, must be sent so as to arrive at the Registrar and Transfer Agent's office, no later than 4.00pm (Irish time) on the business day preceding the relevant dealing day, or such later time as the Directors may from time to time permit. Applications which are received late, or funds which are not cleared by the relevant time, will be held over and invested at the next dealing day. Requests for repurchases, except where otherwise clarified in the Prospectus or Fund supplement, should be sent so as to arrive at the Registrar and Transfer Agent's office by post, facsimile or telex by no later than 4.00pm on the business day preceding the relevant dealing day.

As at 30 June 2025, the below Share classes were admitted to the official list of the Global Exchange Market.

Denker Global Equity Fund			
Share Class	Date listed	Share Class	Date listed
A (USD)	4 September 2006	C (USD)	4 September 2006
A (EUR)	22 February 2011	C (GBP)	3 October 2008
A (GBP)	20 December 2007	D (USD)	22 February 2011
B	4 September 2006	F (USD)	27 July 2011

Sanlam Global Bond Fund			
Share Class	Date listed	Share Class	Date listed
A	17 August 2004	C	17 August 2004
B	17 August 2004		

Denker Global Financial Fund			
Share Class	Date listed	Share Class	Date listed
A (USD)	19 May 2006	C (GBP)	3 July 2008
A (EUR)	22 February 2011	D (USD)	7 March 2011
A (GBP)	20 December 2007	F (GBP)	3 February 2012
B	08 April 2004	G (USD)	30 April 2015
C (USD)	13 November 2009		

Satrix World Equity Tracker Fund			
Share Class	Date listed	Share Class	Date listed
A	8 December 2011	I (GBP)	23 May 2013
C	17 August 2004	S	15 June 2015
I (USD)	11 June 2013		

SIIP India Opportunities Fund			
Share Class	Date listed	Share Class	Date listed
A (USD)	14 September 2010	C (USD)	7 March 2012

Satrix Emerging Markets Equity Tracker Fund			
Share Class	Date listed	Share Class	Date listed
A (USD)	15 July 2013	I (GBP)	11 June 2013
I (USD)	11 June 2013		

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

1 General – The Company (continued)

Shares (continued)

A.I. Machines Global Managed Risk Fund ¹			
Share Class	Date listed	Share Class	Date listed
A CHF	27 March 2018	N (USD)	11 June 2015
A2 USD Base Acc ²	2 January 2014	N (GBP)	11 June 2015
A2 GBP Hedged Inc ²	10 July 2013	N (EUR)	12 May 2015
A2 EUR Hedged Acc ²	14 July 2015	5N2 USD Base Acc ²	6 April 2018
5A2 USD Base Acc ²	30 November 2022	5N2 GBP Hedged Inc ²	18 November 2022
I2 USD Base Acc ²	5 July 2013	N2 (EUR)	10 August 2018
I2 GBP Hedged Inc ²	10 July 2013	A5 USD Base Acc ²	17 April 2018
I2 EUR Hedged Acc ²	12 May 2016	A5 GBP Hedged Inc ²	19 June 2018
I1 USD Base Acc ²	21 December 2018	L2 (EUR)	19 June 2018

Sanlam Global High Quality Fund			
Share Class	Date listed	Share Class	Date listed
A Accumulation (GBP)	2 January 2015	E Income (USD)	3 March 2014
C Accumulation (GBP)	3 March 2014	I Accumulation (USD) Hedged	28 May 2018
C Income (GBP)	3 March 2014	I Accumulation (GBP)	27 June 2016
D Accumulation (USD)	3 March 2014	I Income (GBP)	10 November 2015
D Income (USD)	3 March 2014	G Accumulation (USD)	12 July 2016
E Accumulation (USD)	3 March 2014	SB Accumulation (USD)	12 April 2021

Sanlam Active UK Fund			
Share Class	Date listed	Share Class	Date listed
A (GBP)	19 February 2015	C (USD)	5 February 2015
B (GBP)	19 February 2015	D (GBP)	5 February 2015
B (USD)	12 August 2016	I (GBP)	5 February 2015
C (GBP)	19 February 2015		

Sanlam Ninety One Multi-Strategy Fund ¹			
Share Class	Date listed	Share Class	Date listed
I2 GBP Base Acc	5 February 2015	I2 EUR Hedged Acc	14 October 2022
Z GBP Base Acc	5 February 2015	I2 USD Hedged Acc	21 August 2017
Z USD Hedged Acc	5 February 2015	I2 USD Unhedged Acc	5 February 2015
I1 GBP Base Acc	9 February 2015	IS1 USD Hedged Acc	30 November 2018
I2 GBP Base Inc	23 July 2015	I1 GBP Base Inc	05 August 2015
Z1 GBP Base Inc	30 July 2015		

Anchor Global Stable Fund	
Share Class	Date listed
A	2 March 2015

Anchor Global Equity Fund	
Share Class	Date listed
A	18 March 2015

Sanlam Global Emerging Markets Fund			
Share Class	Date listed	Share Class	Date listed
A1 (USD)	5 June 2015	C1 (USD)	5 June 2015
B1 (USD)	23 November 2016	C2 (USD)	19 August 2016
B2 (USD)	7 December 2016	D2 (USD)	12 March 2018

¹During the period, Sanlam AI Global Managed Risk Fund changed its name to A.I. Machines Global Managed Risk Fund and Sanlam Multi-Strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund.

²During the period, the share class changed its name as detailed in Note 16.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

1 General – The Company (continued)

Shares (continued)

Zazove Global Convertible Fund	
Share Class	Date listed
A	28 November 2016

Sanlam Ninety One Real Assets Fund ¹			
Share Class	Date listed	Share Class	Date listed
B (GBP) Accumulation	20 October 2021	SR Accumulation (USD)	23 August 2018
SI Accumulation (USD)	23 August 2018	DH Distribution (USD)	24 May 2022
SI Accumulation (GBP)	20 January 2023		

¹During the period, Sanlam Real Assets Fund changed its name to Sanlam Ninety One Real Assets Fund.

Minimum Subscription

The table below details the minimum initial subscription amounts for the classes of each active Fund at 30 June 2025.

Denker Global Equity Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
A (USD) *	USD1,000	C (GBP) *	GBP5,000,000
A (GBP) *	GBP1,000	D (USD)	USD10,000,000
A (EUR)	EUR1,000	E *	None
B *	USD750,000	F (USD)	USD1,000
C *	USD1,000,000	G (USD)	USD1,000,000

Sanlam Global Bond Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
A *	USD1,000	D	USD10,000,000
B *	USD750,000	E (USD) *	None
C *	USD1,000,000	E (GBP)	None

Denker Global Financial Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
A (USD) *	USD1,000	E *	None
A (GBP) *	GBP1,000	F (GBP)	GBP1,000
A (EUR) *	EUR1,000	F (EUR)	EUR1,000
B *	USD1,000,000	G (USD) *	USD1,000,000
C (GBP) *	GBP5,000,000	H (USD)	USD10,000,000
C (USD) *	USD5,000,000	I (USD)	USD50,000,000
D (USD) *	USD1,000		

Satrux World Equity Tracker Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
A *	USD1,000	I (GBP) *	GBP5,000,000
B	ZAR1,000	S *	USD10,000,000
C *	USD1,000,000	L (USD) *	USD1,000
D *	USD1,000,000	L (GBP) *	GBP1,000
E *	None	L (EUR) *	EUR1,000
I (USD) *	USD5,000,000		

*These share classes were active at 30 June 2025.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

1 General – The Company (continued)

Shares (continued)

Minimum Subscription (continued)

SIIP India Opportunities Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
A (USD) *	USD500	D (USD)	USD10,000,000
B (USD)	USD500	E (USD) *	None
C (USD) *	USD2,000,000		

Satrix Emerging Markets Equity Tracker Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
A (USD) *	USD1,000	I (GBP) *	GBP10,000,000
B (ZAR)	ZAR1,000	L (USD) *	USD1,000
D (USD) *	USD1,000,000	L (GBP) *	GBP1,000
E (USD) *	None	L (EUR) *	EUR1,000
I (USD) *	USD10,000,000		

A.I. Machines Global Managed Risk Fund**			
Share Class	Minimum Investment	Share Class	Minimum Investment
A2 USD Base Acc 1,*	USD10,000	N GBP Hedged Inc 1,*	GBP10,000
A2 GBP Hedged Inc 1,*	GBP10,000	N (EUR)	EUR10,000
A2 EUR Hedged Acc 1,*	EUR10,000	N (AUD)	AUD10,000
A2 (CAD)	CAD10,000	5N2 USD Base Acc 1,*	USD10,000
5A2 USD Base Acc 1,*	USD10,000	5N2 GBP Hedged Inc 1,*	GBP10,000
I2 USD Base Acc 1,*	USD1,000,000	N2 EUR Hedged Acc *	EUR10,000
I2 GBP Hedged Inc 1,*	GBP1,000,000	N2 (AUD)	AUD10,000,000
I2 EUR Hedged Acc 1,*	EUR1,000,000	A5 GBP Hedged Inc 1,*	GBP100
I2 CHF Hedged Acc 1	CHF1,000,000	L2 (EUR) *	EUR100
I1 USD Base Acc 1,*	USD25,000,000	A5 USD Base Acc 1,*	USD100
N (USD) Base Acc *	USD10,000	L AUD*	AUD100
I2 CHF Hedged Acc *	CHF1,000,000		

**During the period, Sanlam AI Global Managed Risk Fund changed its name to A.I. Machines Global Managed Risk Fund.

Sanlam Global High Quality Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
A Accumulation (GBP) *	GBP300	I Accumulation (GBP) *	GBP1,000,000
A Accumulation (EUR) Hedged *	EUR300	I Accumulation (USD) Hedged *	USD1,000,000
A2 Accumulation (USD) Hedged *	USD10,000	I Accumulation (EUR) Hedged	EUR1,000,000
B Accumulation (USD) *	USD300	I Accumulation (CHF) Hedged	CHF1,000,000
C Income (GBP) *	GBP10,000,000	I2 Accumulation (USD) Hedged	USD1,000,000
C Accumulation (GBP) *	GBP10,000,000	G Income (USD) *	USD1,000,000
D Income (USD) *	USD10,000,000	G Accumulation (USD) *	USD1,000,000
E Income (USD) *	USD10,000,000	SR Accumulation (USD) Hedged	None
E Accumulation (USD) *	USD10,000,000	SI Accumulation (USD) Hedged	None
I Income (GBP) *	GBP1,000,000	SB Accumulation (USD) Hedged *	None

High Street Global Balanced Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
A (USD) *	USD50,000	C (USD) *	USD50,000
B (USD) *	USD500,000		

*These share classes were active at 30 June 2025.

¹During the period, the share class changed its name as detailed in Note 16.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

1 General – The Company (continued)

Shares (continued)

Minimum Subscription (continued)

Sanlam Active UK Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
A (GBP) *	GBP1,000	C (GBP) *	GBP1,000
B (GBP) *	GBP10,000	D (GBP) *	GBP45,000,000
B (USD) *	USD10,000	I (GBP) *	GBP1,000

Sanlam Ninety One Multi-Strategy Fund**			
Share Class	Minimum Investment	Share Class	Minimum Investment
I2 GBP Base Acc *	GBP1,000,000	I2 GBP Base Inc *	GBP1,000,000
I2 EUR Hedged Acc *	EUR1,000,000	Z1 GBP Base Inc *	None
Z GBP Base Acc *	None	I1 EUR Hedged Inc	EUR1,000,000
Z USD Hedged Acc *	None	I1 CHF Hedged Inc	CHF1,000,000
I2 USD Hedged Acc *	USD1,000,000	I1 GBP Base Inc *	GBP10,000,000
I2 USD Unhedged Acc	USD1,000,000	I1 GBP Base Acc *	GBP10,000,000
I2 CHF Hedged Acc	CHF1,000,000	IS1 USD Hedged Acc *	USD25,000,000

**During the period, Sanlam Multi-Strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund.

Anchor Global Stable Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
A *	USD1,000	B *	USD1,000

Anchor Global Equity Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
A *	USD1,000	B *	USD1,000

Sanlam Global Emerging Markets Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
A1 (USD) *	USD1,000	C1 (USD) *	USD10,000,000
A2 (USD) *	USD1,000	C2 (GBP)	GBP10,000,000
B1 (USD) *	USD1,000	C2 (USD) *	USD10,000,000
B2 (GBP)	GBP1,000	D2 (USD) *	USD20,000,000
B2 (USD) *	USD1,000	E *	USD1,000

Zazove Global Convertible Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
A *	None	E	None
I	USD500,000	Class I Euro Hedged	EUR500,000
Class S CHF Hedged *	None		

*These share classes were active at 30 June 2025.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

1 General – The Company (continued)

Shares (continued)

Minimum Subscription (continued)

Sanlam Ninety One Real Assets Fund ¹			
Share Class	Minimum Investment	Share Class	Minimum Investment
A Distribution (GBP) *	None	SBH Accumulation (USD)	USD20,000,000
A Accumulation (GBP) *	None	SI Accumulating (GBP) *	None
AH Accumulation (EUR) *	EUR1,000,000	SI Accumulation (USD) *	None
AH Accumulation (CHF) *	CHF1,000,000	SR Accumulation (GBP) *	None
A2H Accumulation (USD) *	USD10,000	SR Accumulation (USD)	None
B Accumulation (GBP) *	None	I1 (EUR) Hedged Acc *	EUR10,000,000
D Distribution (GBP) *	GBP25,000,000	I1 (EUR) Hedged Inc	EUR10,000,000
DH Distribution (USD) *	USD25,000,000	I2 (CHF) Hedged Inc	CHF1,000,000
D Accumulation (GBP) *	GBP25,000,000	I2 (EUR) Hedged Inc	EUR1,000,000
I2H Accumulation (USD) *	USD1,000,000	Class I GBP Base Acc*	GBP50,000,000
		Class I GBP Base Inc*	GBP50,000,000

¹During the period, Sanlam Real Assets Fund changed its name to Sanlam Ninety One Real Assets Fund.

Satrix Global Factor Enhanced Equity Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
E*	None	L*	USD10,000,000
H*	USD60,000,000		

Perpetua Global Equity UCITS Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
A*	USD100,000	B*	USD100,000

Sanlam US Dollar Enhanced Yield Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
A (USD)	USD1,000	B (USD) *	USD1,000

*These share classes were active at 30 June 2025.

Minimum Additional Subscription

There are no minimum additional subscription amounts for the Funds with the exception of the following share classes:

Perpetua Global Equity UCITS Fund			
Share Class	Minimum Additional Investment	Share Class	Minimum Additional Investment
A	USD50,000	B	USD50,000

2 Summary of material accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with the UCITS Regulations issued by the Central Bank of Ireland and IAS 34 Interim Financial Reporting (“IAS 34”) issued by the International Accounting Standards Board (“IASB”), and should be read in conjunction with the annual financial statements as at 31 December 2024 which have been prepared in accordance with IFRS.

There have been no changes to the material accounting policies since the last audited financial statements for the year ended 31 December 2024.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

2 Summary of material accounting policies (continued)

New standards and interpretations

There are no new standards, amendments to published standards and interpretations which are effective for the first time in the current period and that will have a material effect on the Company's unaudited condensed interim financial statements.

3 Cash and cash equivalents

The Company's cash balances are held on deposit with the Company's Depository, Northern Trust Fiduciary Services (Ireland) Limited.

4 Margin accounts

The Funds use brokers to transact derivative transactions. Margin accounts includes margin deposits and cash collateral with Funds' brokers held in respect of open derivative contracts. The Funds are exposed to variation margin requirements whereby the Funds will be required to increase the amount of margin on deposit with the brokers in cases of adverse price movements.

5 Distributions per share

The total aggregate distributions per share class during the period ended 30 June 2025 were as outlined in the tables below. Distributions were recognised and paid during the period ended 30 June 2025.

	Denker Global Equity Fund	Denker Global Financial Fund	Satrix World Equity Tracker Fund	Satrix Emerging Markets Equity Tracker Fund
Distribution per share				
Share Class A (GBP)	£0.53	£8.13	-	-
Share Class C (GBP)	£3.07	£12.95	-	-
Share Class I (GBP)	-	-	£3.14	£3.13

	Sanlam Global High Quality Fund	Sanlam Active UK Fund	Sanlam Ninety One Multi-Strategy Fund ¹	Sanlam Ninety One Real Assets Fund ¹
Distribution per share				
Share Class A (USD)	-	-	-	-
Share Class C (Income) (GBP)	£3.37	-	-	-
Share Class D (Income) (USD)	£2.60	-	-	-
Share Class E (Income) (USD)	£1.52	-	-	-
Share Class G (Income) (USD)	£2.15	-	-	-
Share Class I (Income) (GBP)	£2.76	-	-	-
Share Class I (GBP)	-	£12.98	-	-
Share Class I2 (GBP) Base Acc	-	-	£15.17	-
Share Class Z1 (GBP) Base Acc	-	-	£16.39	-
Share Class I1 (GBP) Base Inc	-	-	£15.42	-
Share Class A Distribution (GBP)	-	-	-	£27.01
Share Class DH Distribution (USD)	-	-	-	\$25.26
Share Class D Distribution (GBP)	-	-	-	£23.05

¹During the period, Sanlam Multi-Strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund and Sanlam Real Assets Fund changed its name to Sanlam Ninety One Real Assets Fund.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

5 Distributions per share (continued)

The total aggregate distributions per share class during the period ended 30 June 2024 were as outlined in the tables below. Distributions were recognised and paid during the period ended 30 June 2024.

	Denker Global Equity Fund	Denker Global Financial Fund	Satrix World Equity Tracker Fund	Satrix Emerging Markets Equity Tracker Fund
Distribution per share				
Share Class A (GBP)	£0.41	£2.88	-	-
Share Class C (GBP)	£1.30	£4.53	-	-
Share Class I (GBP)	-	-	£1.19	£0.77

	Sanlam Global High Quality Fund	Sanlam Active UK Fund	Sanlam Multi-Strategy Fund	Sanlam Centre Global Listed Infrastructure Fund
Distribution per share				
Share Class C (Income) (GBP)	£0.59	-	-	-
Share Class D (Income) (USD)	\$0.35	-	-	-
Share Class E (Income) (USD)	\$0.07	-	-	-
Share Class G (Income) (USD)	\$0.29	-	-	-
Share Class I (Income) (GBP)	£0.39	-	-	-
Share Class I (GBP)	-	£11.07	-	-
Share Class I2 (GBP) Base Acc	-	-	£12.57	-
Share Class Z (GBP) Base Acc	-	-	£13.04	-
Share Class I1 (GBP) Base Inc	-	-	£12.63	-
Share Class C (GBP)	-	-	-	£0.41
Share Class C (USD)	-	-	-	\$0.46
Share Class E (USD)	-	-	-	\$0.67

	Sanlam Real Assets Fund
Distribution per share	
Share Class A Distribution (GBP)	£15.25
Share Class DH Distribution (USD)	\$16.28
Share Class D Distribution (GBP)	£20.53

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

6 Fair value of financial instruments

The following table shows financial instruments recognised at fair value. The fair value hierarchy shall have the following levels:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

Assets measured at fair value at 30 June 2025 and 31 December 2024

The following tables analyse within the fair value hierarchy the Funds' financial assets measured at fair value through profit or loss at 30 June 2025 and 31 December 2024:

Sanlam Universal Funds plc	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
30 June 2025				
Debt instruments	381,302,176	670,311,426	-	1,051,613,602
Equities	2,461,747,389	-	-	2,461,747,389
Forward Contracts	-	3,674,666	-	3,674,666
Exchange Traded Funds	35,058,503	-	-	35,058,503
Futures contracts	109,791,117	-	-	109,791,117
Options	1,237,063	-	-	1,237,063
Swap Contracts	-	121,529	-	121,529
Warrants	-	2,134	-	2,134
Total financial assets measured at fair value through profit or loss	2,989,136,248	674,109,755	-	3,663,246,003
31 December 2024				
Debt instruments	498,352,900	547,632,659	-	1,045,985,559
Equities	2,413,272,065	3,587,635	-	2,416,859,700
Forward Contracts	-	3,569,127	-	3,569,127
Exchange Traded Funds	7,381,749	-	-	7,381,749
Futures contracts	1,906,180	-	-	1,906,180
Options	1,063,970	-	-	1,063,970
Swap Contracts	-	141,159	-	141,159
Total financial assets measured at fair value through profit or loss	2,921,976,864	554,930,580	-	3,476,907,444

*Certain Funds hold level 3 positions at 30 June 2025 and 31 December 2024. The positions have a fair value of USD Nil.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

6 Fair value of financial instruments (continued)

Assets measured at fair value at 30 June 2025 and 31 December 2024 (continued)

Denker Global Equity Fund*	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2025				
Collective Investment Schemes	-	2,910,198	-	2,910,198
Equities	96,313,898	-	-	96,313,898
Warrants	-	-	-	-
Total financial assets measured at fair value through profit or loss	96,313,898	2,910,198	-	99,224,096
31 December 2024				
Collective Investment Schemes	-	2,335,666	-	2,335,666
Equities	82,595,503	-	-	82,595,503
Total financial assets measured at fair value through profit or loss	82,595,503	2,335,666	-	84,931,169

Sanlam Global Bond Fund	USD	USD	USD	USD
30 June 2025				
Debt instruments	351,648,515	291,413,475	-	643,061,990
Futures contracts	301,525	-	-	301,525
Forward contracts	-	1,695,646	-	1,695,646
Swap Contracts	-	121,529	-	121,529
Total financial assets measured at fair value through profit or loss	351,950,040	293,230,650	-	645,180,690
31 December 2024				
Debt instruments	374,719,330	264,161,677	-	638,881,007
Futures contracts	1,089,928	-	-	1,089,928
Forward contracts	-	2,585,237	-	2,585,237
Swap Contracts	-	141,159	-	141,159
Total financial assets measured at fair value through profit or loss	375,809,258	266,888,073	-	642,697,331

Denker Global Financial Fund*	USD	USD	USD	USD
30 June 2025				
Equities	103,652,048	-	-	103,652,048
Total financial assets measured at fair value through profit or loss	103,652,048	-	-	103,652,048
31 December 2024				
Equities	81,865,988	2,435,995	-	84,301,983
Total financial assets measured at fair value through profit or loss	81,865,988	2,435,995	-	84,301,983

*The Fund holds level 3 positions at 30 June 2025 and 31 December 2024. The positions have a fair value of USD Nil.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

6 Fair value of financial instruments (continued)

Assets measured at fair value at 30 June 2025 and 31 December 2024 (continued)

Sanlam World Equity Fund ¹	Level 1 USD	Level 2 USD	Level 3 USD	USD
31 December 2024				
Equities	42,101,492	-	-	42,101,492
Warrants	-	-	-	-
Total financial assets measured at fair value through profit or loss	42,101,492	-	-	42,101,492

¹The Fund closed during the period ended 30 June 2025.

Satrix World Equity Tracker Fund*	USD	USD	USD	USD
30 June 2025				
Equities	604,050,751	-	-	604,050,751
Exchange traded funds	6,823,574	-	-	6,823,574
Total financial assets measured at fair value through profit or loss	610,874,325	-	-	610,874,325

31 December 2024				
Equities	554,414,268	-	-	554,414,268
Warrants	-	-	-	-
Total financial assets measured at fair value through profit or loss	554,414,268	-	-	554,414,268

SIIP India Opportunities Fund	USD	USD	USD	USD
30 June 2025				
Equities	23,651,407	-	-	23,651,407
Total financial assets measured at fair value through profit or loss	23,651,407	-	-	23,651,407

31 December 2024				
Equities	22,571,889	89,920	-	22,661,809
Total financial assets measured at fair value through profit or loss	22,571,889	89,920	-	22,661,809

*The Fund holds level 3 positions at 30 June 2025 and 31 December 2024. The positions have a fair value of USD Nil.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

6 Fair value of financial instruments (continued)

Assets measured at fair value at 30 June 2025 and 31 December 2024 (continued)

Satrix Emerging Markets Equity Tracker Fund*	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2025				
Debt instruments	-	-	-	-
Exchange traded funds	513,880	-	-	513,880
Equities	226,908,752	-	-	226,908,752
Forward contracts	-	-	-	-
Rights	-	2,134	-	2,134
Total financial assets measured at fair value through profit or loss	227,422,632	2,134	-	227,424,766

31 December 2024				
Debt instruments	-	-	-	-
Exchange traded funds	3,206,939	-	-	3,206,939
Equities	200,477,523	-	-	200,477,523
Forward contracts	-	-	-	-
Rights	-	-	-	-
Total financial assets measured at fair value through profit or loss	203,684,462	-	-	203,684,462

A.I. Machines Global Managed Risk Fund ¹	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2025				
Collective Investment Schemes	-	57,599,652	-	57,599,652
Future contracts	-	-	-	-
Forward contracts	-	3,724	-	3,724
Total financial assets measured at fair value through profit or loss	-	57,603,394	-	57,603,394

31 December 2024				
Collective Investment Schemes	-	51,009,072	-	51,009,072
Futures contracts	448,050	-	-	448,050
Forward contracts	-	190	-	190
Total financial assets measured at fair value through profit or loss	448,050	51,009,262	-	51,457,312

Sanlam Global High Quality Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
30 June 2025				
Equities	475,355,477	-	-	475,355,477
Forward contracts	-	1,327	-	1,327
Total financial assets measured at fair value through profit or loss	475,355,477	1,327	-	475,356,804
31 December 2024				
Equities	462,644,059	-	-	462,644,059
Forward contracts	-	2,019	-	2,019
Total financial assets measured at fair value through profit or loss	462,644,059	2,019	-	462,646,078

¹During the period ended 30 June 2025, Sanlam AI Global Managed Risk Fund changed its name to A.I. Machines Global Managed Risk Fund.

*The Fund holds level 3 positions at 30 June 2025 and 31 December 2024. The positions have a fair value of USD Nil.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

6 Fair value of financial instruments (continued)

Assets measured at fair value at 30 June 2025 and 31 December 2024 (continued)

High Street Global Balanced Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2025				
Debt instruments	-	13,001,933	-	13,001,933
Exchange traded funds	3,276,561	-	-	3,276,561
Equities	43,479,669	-	-	43,479,669
Option contracts	547,025	-	-	547,025
Total financial assets measured at fair value through profit or loss	47,303,255	13,001,933	-	60,305,188
31 December 2024				
Debt instruments	8,799,162	3,893,508	-	12,692,670
Exchange traded funds	3,145,979	-	-	3,145,979
Equities	43,851,777	-	-	43,851,777
Total financial assets measured at fair value through profit or loss	55,796,918	3,893,508	-	59,690,426
Sanlam Active UK Fund				
30 June 2025				
Equities	77,625,406	-	-	77,625,406
Total financial assets measured at fair value through profit or loss	77,625,406	-	-	77,625,406
31 December 2024				
Equities	76,188,786	-	-	76,188,786
Total financial assets measured at fair value through profit or loss	76,188,786	-	-	76,188,786
Sanlam Ninety One Multi-Strategy Fund¹				
30 June 2025				
Debt instruments	13,856,423	163,542,696	-	177,399,119
Exchange traded funds	16,987,891	-	-	16,987,891
Equities	56,386,674	-	-	56,386,674
Forward contracts	-	549,501	-	549,501
Futures contracts	2,093,966	-	-	2,093,966
Options	502,417	-	-	502,417
Total financial assets measured at fair value through profit or loss	89,827,371	164,092,197	-	253,919,568
31 December 2024				
Debt instruments	51,259,787	144,453,646	-	195,713,433
Equity	64,282,592	-	-	64,282,592
Forward Currency Contracts	-	166,408	-	166,408
Futures	156,590	-	-	156,590
Options	849,545	-	-	849,545
Total financial assets measured at fair value through profit or loss	116,548,514	144,620,054	-	261,168,568

¹During the period ended 30 June 2025, Sanlam Multi-Strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

6 Fair value of financial instruments (continued)

Assets measured at fair value at 30 June 2025 and 31 December 2024 (continued)

Anchor Global Stable Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2025				
Debt instruments	7,437,683	7,647,336	-	15,085,019
Equities	4,043,673	-	-	4,043,673
Exchange Traded Funds	1,112,678	-	-	1,112,678
Total financial assets measured at fair value through profit or loss	12,594,034	7,647,336	-	20,241,370

31 December 2024				
Debt instruments	13,449,858	486,898	-	13,936,756
Equities	3,748,077	-	-	3,748,077
Exchange Traded Funds	1,028,831	-	-	1,028,831
Total financial assets measured at fair value through profit or loss	18,226,766	486,898	-	18,713,664

Anchor Global Equity Fund	USD	USD	USD	USD
30 June 2025				
Equities	147,291,361	-	-	147,291,361
Total financial assets measured at fair value through profit or loss	147,291,361	-	-	147,291,361

31 December 2024				
Equities	132,748,359	-	-	132,748,359
Total financial assets measured at fair value through profit or loss	132,748,359	-	-	132,748,359

Sanlam Global Emerging Markets Fund*	USD	USD	USD	USD
30 June 2025				
Equities	85,032,134	-	-	85,032,134
Total financial assets measured at fair value through profit or loss	85,032,134	-	-	85,032,134

31 December 2024				
Equities	77,608,698	-	-	77,608,698
Total financial assets measured at fair value through profit or loss	77,608,698	-	-	77,608,698

*The Fund holds level 3 positions at 30 June 2025 and 31 December 2024. The positions have a fair value of USD Nil.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

6 Fair value of financial instruments (continued)

Assets measured at fair value at 30 June 2025 and 31 December 2024 (continued)

Zazove Global Convertible Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2025				
Debt instruments	-	89,822,179	-	89,822,179
Equities	1,038,350	-	-	1,038,350
Forward contracts	-	27,106	-	27,106
Total financial assets measured at fair value through profit or loss	1,038,350	89,849,285	-	90,887,635
31 December 2024				
Debt instruments	-	85,165,228	-	85,165,228
Equities	-	1,061,720	-	1,061,720
Forward contracts	-	258,059	-	258,059
Total financial assets measured at fair value through profit or loss	-	86,485,007	-	86,485,007

Autus Global Equity Fund ¹	USD	USD	USD	USD
31 December 2024				
Equities	23,750,040	-	-	23,750,040
Total financial assets measured at fair value through profit or loss	23,750,040	-	-	23,750,040

¹The Fund closed during the period ended 30 June 2025.

Sanlam Ninety One Real Assets Fund ¹	GBP	GBP	GBP	GBP
30 June 2025				
Equities	175,484,611	-	-	175,484,611
Forward contracts	-	867,649	-	867,649
Total financial assets measured at fair value through profit or loss	175,484,611	867,649	-	176,352,260
31 December 2024				
Equities	199,478,845	-	-	199,478,845
Forward contracts	-	410,973	-	410,973
Total financial assets measured at fair value through profit or loss	199,478,845	410,973	-	199,889,818

¹During the period ended 30 June 2025, Sanlam Real Assets Fund changed its name to Sanlam Ninety One Real Assets Fund.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

6 Fair value of financial instruments (continued)

Assets measured at fair value at 30 June 2025 and 31 December 2024 (continued)

Satrix Global Factor Enhanced Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2025				
Equities	129,926,608	-	-	129,926,608
Total financial assets measured at fair value through profit or loss	129,926,608	-	-	129,926,608
31 December 2024				
Equities	121,833,095	-	-	121,833,095
Total financial assets measured at fair value through profit or loss	121,833,095	-	-	121,833,095

Perpetua Global Equity UCITS Fund	USD	USD	USD	USD
30 June 2025				
Equities	25,026,831	-	-	25,026,831
Total financial assets measured at fair value through profit or loss	25,026,831	-	-	25,026,831
31 December 2024				
Equities	20,536,278	-	-	20,536,278
Total financial assets measured at fair value through profit or loss	20,536,278	-	-	20,536,278

Sanlam US Dollar Enhanced Yield Fund	USD	USD	USD	USD
30 June 2025				
Debt instruments	3,185,044	43,810,795	-	46,995,839
Futures contracts	-	-	-	-
Total financial assets measured at fair value through profit or loss	3,185,044	43,810,795	-	46,995,839
31 December 2024				
Debt instruments	37,186,793	13,011,600	-	50,198,393
Futures contracts	172,089	-	-	172,089
Total financial assets measured at fair value through profit or loss	37,358,882	13,011,600	-	50,370,482

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

6 Fair value of financial instruments (continued)

Liabilities measured at fair value at 30 June 2025 and 31 December 2024

The following tables analyse within the fair value hierarchy the Funds' financial liabilities measured at fair value through profit or loss at 30 June 2025 and 31 December 2024:

Sanlam Universal Funds plc	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2025				
Forward contracts	-	(2,093,109)	-	(2,093,109)
Futures contracts	(1,294,955)	-	-	(1,294,955)
Option contracts	(418,395)	-	-	(418,395)
Swap contracts	-	(16,222)	-	(16,222)
Total financial liabilities measured at fair value through profit or loss	(1,713,350)	(2,109,331)	-	(3,822,681)
31 December 2024				
Forward contracts	-	(2,857,190)	-	(2,857,190)
Futures contracts	(2,989,262)	-	-	(2,989,262)
Option contracts	(89,175)	-	-	(89,175)
Total financial liabilities measured at fair value through profit or loss	(3,078,437)	(2,857,190)	-	(5,935,627)

Sanlam Global Bond Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2025				
Forward contracts	-	(1,697,383)	-	(1,697,383)
Futures contracts	(489,879)	-	-	(489,879)
Swap contracts	-	(16,222)	-	(16,222)
Total financial liabilities measured at fair value through profit or loss	(489,879)	(1,713,605)	-	(2,203,484)
31 December 2024				
Forward contracts	-	(2,695,962)	-	(2,695,962)
Futures contracts	(1,248,533)	-	-	(1,248,533)
Total financial liabilities measured at fair value through profit or loss	(1,248,533)	(2,695,962)	-	(3,944,495)

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

6 Fair value of financial instruments (continued)

Liabilities measured at fair value at 30 June 2025 and 31 December 2024 (continued)

A.I. Machines Global Managed Risk Fund ¹	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2025				
Futures contracts	(636,925)	-	-	(636,925)
Forward contracts	-	(26,581)	-	(26,581)
Total financial liabilities measured at fair value through profit or loss	(636,925)	(26,581)	-	663,506
31 December 2024				
Forward contracts	-	(18,741)	-	(18,741)
Total financial liabilities measured at fair value through profit or loss	-	(18,741)	-	(18,741)

Sanlam Global High Quality Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
30 June 2025				
Forward contracts	-	(11)	-	(11)
Total financial liabilities measured at fair value through profit or loss	-	(11)	-	(11)
31 December 2024				
Forward contracts	-	(175)	-	(175)
Total financial liabilities measured at fair value through profit or loss	-	(175)	-	(175)

High Street Global Balanced Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2025				
Option contracts	(418,395)	-	-	(418,395)
Total financial liabilities measured at fair value through profit or loss	(418,395)	-	-	(418,395)
31 December 2024				
Option contracts	(89,175)	-	-	(89,175)
Total financial liabilities measured at fair value through profit or loss	(89,175)	-	-	(89,175)

Sanlam Ninety One Multi-Strategy Fund ¹	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
30 June 2025				
Forward contracts	-	(49,668)	-	(49,668)
Futures contracts	(31,930)	-	-	-
Total financial liabilities measured at fair value through profit or loss	(31,930)	(49,668)	-	(81,598)
31 December 2024				
Forward contracts	-	(2,574)	-	(2,574)
Futures contracts	(1,389,915)	-	-	(1,389,915)
Total financial liabilities measured at fair value through profit or loss	(1,389,915)	(2,574)	-	(1,392,489)

¹During the period ended 30 June 2025, Sanlam AI Global Managed Risk Fund changed its name to A.I. Machines Global Managed Risk Fund and Sanlam Multi-Strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

6 Fair value of financial instruments (continued)

Liabilities measured at fair value at 30 June 2025 and 31 December 2024 (continued)

Zazove Global Convertible Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2025				
Forward contracts	-	(126,588)	-	(126,588)
Total financial liabilities measured at fair value through profit or loss	-	(126,588)	-	(126,588)

31 December 2024

Forward contracts	-	(97,265)	-	(97,265)
Total financial liabilities measured at fair value through profit or loss	-	(97,265)	-	(97,265)

Sanlam Ninety One Real Assets Fund ¹	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
30 June 2025				
Forward contracts	-	(126,411)	-	(126,411)
Total financial liabilities measured at fair value through profit or loss	-	(126,411)	-	(126,411)

31 December 2024

Forward contracts	-	(33,359)	-	(33,359)
Total financial liabilities measured at fair value through profit or loss	-	(33,359)	-	(33,359)

Sanlam US Dollar Enhanced Yield Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2025				
Futures contracts	(124,297)	-	-	(124,297)
Total financial liabilities measured at fair value through profit or loss	(124,297)	-	-	(124,297)

31 December 2024

Futures contracts	-	-	-	-
Total financial liabilities measured at fair value through profit or loss	-	-	-	-

¹During the period ended 30 June 2025, Sanlam Real Assets Fund changed its name to Sanlam Ninety One Real Assets Fund.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, exchange traded funds, government bonds, corporate bonds, commercial paper, warrants and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments nor does it apply a discount to securities where the volume traded in the market is low in comparison to the Fund's holding.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include corporate bonds, structured products, to-be-announced securities, non-exchange traded investment collective investment schemes with no redemption restrictions, and over-the-counter derivatives. Over-the-counter derivatives such as interest rate swaps and forward currency contracts are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include illiquid equity securities.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

6 Fair value of financial instruments (continued)

Significant transfers between Levels

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

Transfers between Levels 1 and 2

The following transfers between Level 1 and 2 occurred with respect to the Funds during the period ended 30 June 2025:

Fund	Investment Type	Transfer into/out of Level 1	Transfer into/out of Level 2
Sanlam Global Bond Fund	Debt instruments	12,589,492	(12,589,492)
Denker Global Financial Fund	Equity	2,435,995	(2,435,995)
Zazove Convertible Bond Fund	Equity	1,061,720	(1,061,720)
SIIP India Opportunities Fund	Equity	89,920	(89,920)
High Street Global Balanced Fund	Debt instruments	(8,799,162)	8,799,162
Sanlam Ninety One Multi-Strategy Fund ¹	Debt instruments	(28,239,679)	28,239,679
Anchor Global Stable Fund	Debt instruments	(6,474,353)	6,474,353
Sanlam US Dollar Enhanced Yield Fund	Debt instruments	(37,186,793)	37,186,793

¹During the period, Sanlam Multi-Strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund.

A number of positions were transferred at the end of the year ended 31 December 2024 as a result of trading volumes on the positions at the reporting date. For the interim period ended 30 June 2025 these transfer of position was reversed at the beginning of the period.

Transfer into/out of Level 3

There were no significant transfers into or out of Level 3 during the period ended 30 June 2025 and 31 December 2024.

Level 3 assets measured at fair value reconciliation

The following sections analyse the movements in the fair value of financial instruments categorised within Level 3 between 1 January and 30 June 2025.

Denker Global Equity Fund

The Level 3 equity positions held by the Denker Global Equity Fund at 30 June 2025 are as follows:

- Accident Exchange Group Plc
- DBA Telecommunications Asia
- Signature Bank

All the above positions have a fair value of USD Nil (2024: USD Nil) at 30 June 2025.

Accident Exchange Group Plc is a delisted security and classified as Level 3 due to its trading status.

Shares in DBA Telecommunications Asia have been suspended since June 2013. The position was written down by 50% on 17 December 2013 and subsequently written down to zero on 30 September 2014 pending further news and financial information from the company.

The Signature Bank was taken over by the Federal Deposit Insurance Corporation (FDIC) during the year. The Directors discounted the position by 100% and classified the position as Level 3 in the fair value hierarchy.

There has been no movement in the value of the positions during the period ended 30 June 2025 or the comparative year (note the Signature Bank was transferred into Level 3 at US\$ Nil fair value).

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

6 Fair value of financial instruments (continued)

Level 3 assets measured at fair value reconciliation (continued)

Denker Global Equity Fund (continued)

IFRS 7 requires a sensitivity analysis showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists, a sensitivity analysis has not been provided.

Denker Global Financial Fund	USD 2025 USD	USD 2024 USD
Balance as at 1 January	-	-
Realised gains/(losses)	-	(564,740)
Change in unrealised gains/(losses)	-	1,439,204
Gross purchases	-	-
Gross sales	-	(874,464)
Transfers in and out of Level 3	-	-
Balance as at 30 June/31 December	-	-
Total unrealised gains and losses for the period/year included in profit or loss for Level 3 assets held at year end (the amounts are included within "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income)	-	-

The Level 3 equity positions held by the Denker Global Financial Fund at 30 June 2025 are as follows:

- Accident Exchange Group Plc
- DBA Telecommunications Asia
- Signature Bank

All the above positions had a fair value of USD Nil (2024: USD Nil) at 30 June 2025.

Accident Exchange Group Plc is a delisted security and classified as Level 3 due to its trading status.

Shares in DBA Telecommunications Asia have been suspended since June 2013. The position was written down by 50% on 17 December 2013 and subsequently written down to zero on 30 September 2014 pending further news and financial information from the company.

The Signature Bank was taken over by the Federal Deposit Insurance Corporation (FDIC) in 2023. The Directors discounted the position by 100% and classified the position as Level 3 in the fair value hierarchy.

There has been no movement in the value of the positions during the period ended 30 June 2025 or the comparative year

In addition, during the year ended 31 December 2024 the Denker Global Financial Fund held a Russian related security (TCS Group) that has had its fair valued discounted to USD Nil and the position transferred to Level 3 of the fair value hierarchy. Details of the position are as follows:

Description	Type	Cost USD	Fair Value USD
TCS Group	Equity	1,439,204	Nil

The Fund's holding in the TCS Group was disposed of during the year ended 31 December 2024.

IFRS 7 requires a sensitivity analysis showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a sensitivity analysis has not been provided

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

6 Fair value of financial instruments (continued)

Level 3 assets measured at fair value reconciliation (continued)

Satrix World Equity Tracker Fund	USD	USD
	2025	2024
	USD	USD
Balance as at 1 January	-	-
Realised gains/(losses)	-	(818,444)
Change in unrealised gains/(losses)	-	821,400
Gross purchases	-	-
Gross sales	-	(2,956)
Transfers in and out of Level 3	-	-
Balance as at 30 June/31 December	-	-
Total unrealised gains and losses for the period/year included in profit or loss for Level 3 assets held at year end (the amounts are included within "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income)	-	-

The Level 3 equity position held by the Satrix World Equity Tracker Fund at 30 June 2025 and 31 December 2024 is as follows:

- First Republic Bank

There has been no movement in the value of the position during the period ended 30 June 2025 or the comparative year.

During the year ended 31 December 2024 the Fund held equity holdings in three United States domiciled banks (Signature Bank; SVB Financial Group; First Republic Bank). As a result of the difficult economic environment and US Fed increasing interest rates the three banks became insolvent and were taken over or placed into the receivership of the Federal Deposit Insurance Corporation (FDIC). As a result the Directors discounted the fair value of the positions by 100% and transferred to the position to Level 3 in the fair value hierarchy. The Fund's holding in Signature Bank and SVB Financial Group were disposed of during the year ended 31 December 2024.

IFRS 7 requires a sensitivity analysis showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a sensitivity analysis has not been provided. The unobservable input relevant for these securities is the liquidity.

Satrix Emerging Markets Equity Tracker Fund	USD	USD
	2025	2024
	USD	USD
Balance as at 1 January	-	27,984
Realised gains/(losses)	-	-
Change in unrealised gains/(losses)	-	(27,984)
Gross purchases	-	-
Gross sales	-	-
Transfers in and out of Level 3	-	-
Balance as at 30 June/31 December	-	-
Total unrealised gains and losses for the period/year included in profit or loss for Level 3 assets held at year end (the amounts are included within "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income)	-	(27,984)

The Level 3 positions held by the Satrix Emerging Markets Equity Tracker Fund at 30 June 2025 and 31 December 2024 is a special purpose vehicle which was spun out from Hanergy Thin Film Power Group Limited and is valued at USD Nil (2024: USD Nil).

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

6 Fair value of financial instruments (continued)

Level 3 Assets measured at fair value reconciliation (continued)

Satrix Emerging Markets Equity Tracker Fund (continued)

Trading was suspended on Hanergy Thin Film Power Group Limited on 20 May 2015 and it was classified as Level 3 due to its trading status. Following approval by the Valuation Committee, in July 2015 a decision was taken to write down the value of the positions held in Hanergy Thin Film Power Group Limited by an amount of 44.5% from the last available reported price. In January 2016, the Valuation Committee approved that this position be written down to zero value with immediate effect. In June 2019, a proposal to delist the Company was agreed with shareholders. A special purpose vehicle was created and shareholders were issued with a proportionate interest in the new entity. It was the expectation that the special purpose vehicle would be listed at a future date. The Fund's interest in the special purpose vehicle was fair valued based on the determined price at the date of restructuring. During the year ended 31 December 2024, the Directors determined that it was appropriate to write down the fair value of the position to USD Nil and there has been no movement in the value of the position during the period ended 30 June 2025.

In addition, the Satrix Emerging Markets Equity Tracker Fund held Russian related securities that had their fair valued discounted to USD Nil and the positions transferred to Level 3 of the fair value hierarchy. Details of the positions are as follows:

Description	Type	Cost USD	Fair Value USD
Phosagro PJSC	Equity	12,864	Nil
Mobile Telesystems PJSC	Equity	29,281	Nil

There has been no movement in the value of these positions during the period ended 30 June 2025 or the comparative period.

IFRS 7 requires a sensitivity analysis showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a sensitivity analysis has not been provided.

Sanlam Ninety One Multi-Strategy Fund ¹	USD	USD
	2025 GBP	2024 GBP
Balance as at 1 January	-	299,904
Realised gains/(losses)	-	15,683
Change in unrealised gains/(losses)	-	279,226
Gross Purchases	-	-
Gross Sales	-	(594,813)
Transfers in and out of Level 3	-	-
Balance as at 30 June/31 December	-	-
Total unrealised gains and losses for the period/year included in profit or loss for Level 3 assets held at year end (the amounts are included within "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income)	-	-

¹During the period ended 30 June 2025, Sanlam Multi-Strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund.

At 30 June 2025 and 31 December 2024, the Fund does not hold any Level 3 classified positions.

The Level 3 position held by the Fund at 31 December 2024, Asian Energy Impact Trust Plc, was an investment trust which invests in sustainable energy infrastructure assets in Asia

Trading was suspended on Asian Energy Impact Trust Plc on 25 April 2023 after it failed to publish its 2022 annual report due to the discovery of material uncertainty on the fair value of the company's assets and liabilities. As a result the Directors discounted the fair value of the position and transferred the position to Level 3 in the fair value hierarchy. During the year ended 31 December 2024, the suspension was lifted and the position was disposed of for GBP 594,813.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

6 Fair value of financial instruments (continued)

Level 3 Assets measured at fair value reconciliation (continued)

Sanlam Ninety One Multi-Strategy Fund (continued)

IFRS 7 requires a sensitivity analysis showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a sensitivity analysis has not been provided.

Sanlam Global Emerging Markets Fund

At 30 June 2025 and 31 December 2024, the Fund held a Russian related security (Sberbank of Russia) that had had its fair value discounted to USD Nil and the position transferred to Level 3 of the fair value hierarchy. There was no change in the position during the period ended 30 June 2025. Details of the position are as follows:

Description	Type	Cost USD	Fair Value USD
Sberbank of Russia	Equity	3,204,635	Nil

IFRS 7 requires a sensitivity analysis showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a sensitivity analysis has not been provided.

Sanlam Ninety One Real Assets Fund¹

	USD 2025 GBP	USD 2024 GBP
Balance as at 1 January	-	888,979
Realised gains/(losses)	-	39,250
Change in unrealised gains/(losses)	-	865,909
Gross Purchases	-	-
Gross Sales	-	(1,794,138)
Transfers in and out of Level 3	-	-
Balance as at 30 June/31 December	-	-
Total unrealised gains and losses for the period/year included in profit or loss for Level 3 assets held at year end (the amounts are included within "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income)	-	-

¹During the period ended 30 June 2025, Sanlam Real Assets Fund changed its name to Sanlam Ninety One Real Assets Fund.

At 30 June 2025 and 31 December 2024, the Fund does not hold any Level 3 classified position.

The Level 3 position held by the Fund during the year ended 31 December 2024, Asian Energy Impact Trust Plc, was an investment trust which invested in sustainable energy infrastructure assets in Asia.

Trading was suspended on Asian Energy Impact Trust Plc on 25 April 2023 after it failed to publish its 2022 annual report due to the discovery of material uncertainty on the fair value of the company's assets and liabilities. As a result the Directors discounted the fair value of the position and transferred the position to Level 3 in the fair value hierarchy. During the year ended 31 December 2024, the suspension was lifted and the position was disposed of for GBP 1,794,138.

IFRS 7 requires a sensitivity analysis showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a sensitivity analysis has not been provided.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

6 Fair value of financial instruments (continued)

Level 3 Assets measured at fair value reconciliation (continued)

Perpetua Global Equity UCITS Fund	USD 2025 USD	USD 2024 USD
Balance as at 1 January	-	419,180
Realised gains/(losses)	-	(155,664)
Change in unrealised gains/(losses)	-	15,321
Gross Purchases	-	-
Gross Sales	-	(278,837)
Transfers in and out of Level 3	-	-
Balance as at 30 June/31 December	-	-
Total unrealised gains and losses for the period/year included in profit or loss for Level 3 assets held at year end (the amounts are included within "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income)	-	-

At 30 June and 31 December 2024, the Fund does not hold any Level 3 classified positions.

During the year ended 31 December 2024, the Perpetua Global Equity UCITS Fund held a Russian related security that had its fair value discounted initially by 100% and the position transferred to Level 3 of the fair value hierarchy. Subsequently the 100% discount on the security was revised by SAMI's Valuation Committee. The applicable discount was reduced to 15%.

During the year ended 31 December 2024 the Fund managed to dispose of the positions as follows:

Description	Type	Cost USD	Transaction Value USD
Yandex NV	Equity	434,501	278,837

The following table provides a level 3 reconciliation for the Company.

Sanlam Universal Funds Plc	USD 2025 USD	USD 2024 USD
Balance as at 1 January	-	1,962,752
Realised gains/(losses)	-	(1,468,663)
Change in unrealised gains/(losses)	-	3,654,090
Gross Purchases	-	-
Gross Sales	-	(4,148,179)
Transfers in and out of Level 3	-	-
Balance as at 30 June/31 December	-	-
Total unrealised gains and losses for the period/year included in profit or loss for Level 3 assets held at year end (the amounts are included within "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income)	-	(27,984)

Financial assets and liabilities not measured at fair value

For all financial assets and liabilities not measured at fair value through profit and loss, their carrying values are a reasonable approximation of fair value due to the immediate and short-term nature of these financial instruments.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

7 Exchange rates

The following year ended USD exchange rates have been used in this report:

1 USD =	30 June 2025	31 December 2024	30 June 2024
AED	3.6729	3.6731	3.6731
AUD	1.5259	1.6151	1.4973
BRL	5.4579	6.1779	5.5544
CAD	1.3645	1.4382	1.3684
CHF	0.7960	0.9063	0.8986
CLP	933.4250	994.5250	943.9250
CNH	7.1632	7.3415	9.2295
CNY	7.1655	-	7.2661
COP	4,085.0000	4,405.5400	4,144.1500
CZK	21.0573	24.3120	23.3688
DKK	6.3558	7.2016	6.9582
EGP	49.5500	50.8300	48.0300
EUR	0.8519	0.9657	0.9331
GBP	0.7297	0.7985	0.7911
HKD	7.8500	7.7680	7.8074
HUF	340.5035	397.2622	368.4862
IDR	16,235.0000	16,095.0000	16,375.0000
ILS	3.3675	3.6437	3.7672
INR	85.7600	85.6138	105.5394
JPY	144.4450	157.1600	160.8600
KRW	1,349.6000	1,472.1500	1742.1673
KWD	0.3058	0.3083	0.3068
MXN	18.8920	20.7928	18.2855
MYR	4.2105	4.4715	4.7175
NOK	10.1197	11.3574	10.6475
NZD	1.6473	1.7849	1.6411
PEN	3.5485	-	3.8308
PHP	56.3300	57.8450	58.6090
PLN	3.6138	4.1306	4.0201
QAR	3.6410	3.6410	3.6400
RUB	78.2000	109.7500	86.2500
SAR	3.7505	3.7574	3.7516
SEK	9.5304	11.0493	10.5902
SGD	1.2737	1.3642	1.3552
THB	32.5088	34.0950	36.6975
TRY	39.7935	35.3605	32.7835
TWD	29.2120	32.7845	41.0596
USD	1.0000	1.0000	1.0000
ZAR	17.7713	18.8700	18.2600

The following average USD exchange rates have been used in this report:

1 USD =	30 June 2025	31 December 2024	30 June 2024
GBP	0.7688	0.7827	0.7897

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

8 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Company considers the Directors of the Company, Manager and Investment Managers as related parties due to the significant influence they maintain over the Company and the Funds.

All related party transactions have been entered into and conducted under normal market conditions.

Directors' remuneration

The Directors holding office as at 30 June 2025 are listed on page 1. Certain Directors are entitled to a fee as remuneration for their services to the Company at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one financial year shall not exceed €75,000 unless otherwise notified to Shareholders in advance. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the Company.

The total Directors fees charged during the period amounted to USD 33,956 (30 June 2024: USD 31,625).

Directors' interests

At 30 June 2025, Haydn Franckeiss had an interest of 336,667 (31 December 2024: 366,667) shares in Sanlam Global High Quality Fund, 6,735 (31 December 2024: 6,735) shares in Sanlam Ninety One Multi-Strategy Fund¹ and 69,588 (31 December 2024: 69,588) shares in Sanlam Ninety One Real Assets Fund¹.

At 30 June 2025, Richard Aslett had an interest of 101,228 (31 December 2024: 101,228) shares in Satrix World Equity Tracker Fund. Subsequent to the period end, Richard Aslett sold all his shares in Satrix World Equity Tracker Fund.

The other Directors who held office on 31 December 2024 had no interest in the shares of the Company or Funds at that date or at any time during the financial period.

Manager

SAMI was appointed as Manager to the Company pursuant to an Amended and Restated Management agreement. SAMI is an ultimate subsidiary company of Sanlam Limited. Sanlam Life Insurance Limited, a fellow subsidiary, is a significant indirect shareholder of the Company. The Manager is entitled to receive a management fee (a percentage of the net assets per annum) from each of the Funds as set out in the tables below.

Denker Global Equity Fund ¹			
Share Class	Management		Management fee rate
	fee rate	Share Class	
A (USD) ²	1.50%	C (GBP) ²	0.75%
A (GBP) ²	1.50%	D (USD)	0.75%
A (EUR)	1.50%	E ^{2,3}	None
B ²	0.85%	F (USD)	1.50%
C ²	0.75%	G (USD)	0.90%

Sanlam Global Bond Fund ¹			
Share Class	Management		Management fee rate
	fee rate	Share Class	
A ²	1.00%	D	0.50%
B ²	0.75%	E (USD) ^{2,3}	None
C ²	0.60%	E (GBP) ²	None

¹ For these Funds, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

² These share classes were active at 30 June 2025.

³ The Class E Shares in the Fund are only available for subscription to Sanlam Global Funds plc or any other collective investment scheme as the Manager may determine from time to time.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

8 Related party transactions (continued)

Manager (continued)

Denker Global Financial Fund ¹			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) ²	1.25%	E ^{2,3}	None
A (GBP) ²	1.00%	F (GBP)	1.50%
A (EUR) ²	1.00%	F (EUR)	1.50%
B ^{2,3}	1.00%	G (USD) ²	1.00%
C (GBP) ²	0.75%	H (USD)	0.85%
C (USD) ²	0.75%	I (USD)	0.55%
D (USD) ²	1.50%		

Sanlam World Equity Fund*			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD)	1.50%	E (USD) ³	None
B (USD)	0.85%	SB (USD)	0.60%
C (USD)	0.75%		

Satrix World Equity Tracker Fund ¹			
Share Class	Management fee rate	Share Class	Management fee rate
A ²	0.50%	I (GBP) ²	0.30%
B	0.40%	S ²	0.08%
C ²	0.75%	L (USD) ²	0.15%
D ²	0.60%	L (GBP) ²	0.15%
E ^{2,3}	None	L (EUR) ²	0.15%
I (USD) ²	0.30%		

SIIP India Opportunities Fund ¹			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) ²	1.50%	D (USD)	0.75%
B (USD)	1.10%	E (USD) ^{2,3}	None
C (USD) ²	0.75%		

Satrix Emerging Markets Equity Tracker Fund ¹			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) ²	0.75%	I (GBP) ²	0.30%
B (ZAR)	0.40%	L (USD) ²	0.20%
D (USD) ²	0.60%	L (GBP) ²	0.20%
E (USD) ^{2,3}	None	L (EUR) ²	0.20%
I (USD) ²	0.30%		

¹For these Funds, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

²These share classes were active at 30 June 2025.

³The Class E Shares in the Fund are only available for subscription to Sanlam Global Funds plc or any other collective investment scheme as the Manager may determine from time to time.

* This sub-fund closed on 10 March 2025.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

8 Related party transactions (continued)

Manager (continued)

A.I. Machines Global Managed Risk Fund^{1,2}			
Share Class	Management fee rate	Share Class	Management fee rate
A2 USD Base Acc ^{3,4}	0.15%	N GBP Hedged Inc *	0.15%
A2 GBP Hedged Inc ^{3,4}	0.15%	N (EUR)	0.15%
A2 EUR Hedged Acc ^{3,4}	0.15%	N (AUD)	0.15%
A2 (CAD)	0.15%	5N2 USD Base Acc ^{3,4}	0.15%
5A2 USD Base Acc ^{3,4}	0.15%	5N2 GBP Hedged Inc ^{3,4}	0.15%
I2 USD Base Acc ^{3,4}	0.15%	N2 EUR Hedged Acc ⁴	0.15%
I2 GBP Hedged Inc ^{3,4}	0.15%	N2 (AUD)	0.15%
I2 EUR Hedged Acc ^{3,4}	0.15%	A5 GBP Hedged Inc ^{3,4}	0.15%
I2 CHF Hedged Acc ³	0.15%	L2 (EUR) ³	0.15%
I1 USD Base Acc ^{3,4}	0.15%	A5 USD Base Acc ^{3,4}	0.15%
N (USD) Base Acc ^{3,4}	0.15%	L AUD ³	0.15%
I2 CHF Hedged Acc ^{3,4}	0.15%		

Sanlam Global High Quality Fund¹			
Share Class	Management fee rate	Share Class	Management fee rate
A Accumulation (GBP) ³	1.60%	I Accumulation (GBP) ³	0.75%
A Accumulation (EUR) Hedged ³	1.60%	I Accumulation (USD) Hedged ³	0.75%
A2 Accumulation (USD) Hedged ³	0.15%	I Accumulation (EUR) Hedged	0.75%
B Accumulation (USD) ³	1.60%	I Accumulation (CHF) Hedged	0.75%
C Income (GBP) ³	0.55%	I2 Accumulation (USD) Hedged	0.15%
C Accumulation (GBP) ³	0.55%	G Income (USD) ³	0.75%
D Income (USD) ³	0.75%	G Accumulation (USD) ³	0.75%
D Accumulation (USD) ³	0.75%	SR Accumulation (USD) Hedged	0.85%
E Income (USD) ^{3,5}	1.25%	SI Accumulation (USD) Hedged	0.55%
E Accumulation (USD) ^{3,5}	1.25%	SB Accumulation (USD) Hedged ³	0.55%
I Income (GBP) ³	0.75%		

High Street Global Balanced Fund¹			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) ³	0.15%	C (USD) ³	0.15%
B (USD) ³	0.15%		

Sanlam Active UK Fund¹			
Share Class	Management fee rate	Share Class	Management fee rate
A (GBP) ³	0.15%	C (GBP) ³	0.15%
B (GBP) ³	0.15%	D (GBP) ³	0.15%
B (USD) ³	0.15%	I (GBP) ³	0.15%

¹For these Funds, with respect to certain share classes, the fees of the Investment Manager(s), the Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund.

²During the period, Sanlam AI Global Managed Risk Fund changed its name to A.I. Machines Global Managed Risk Fund.

³These share classes were active at 30 June 2025.

⁴During the period, the share class changed its name as detailed in Note 16.

⁵The Class E Shares in the Fund are only available for subscription to Sanlam Global Funds plc or any other collective investment scheme as the Manager may determine from time to time.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

8 Related party transactions (continued)

Manager (continued)

Sanlam Ninety One Multi-Strategy Fund^{2,5}			
Share Class	Management fee rate	Share Class	Management fee rate
I2 GBP Base Acc ³	0.15%	I2 GBP Base Inc ³	0.15%
I2 EUR Hedged Acc ³	0.15%	Z1 GBP Base Inc ³	0.15%
Z GBP Base Acc ³	0.15%	I1 EUR Hedged Inc	0.15%
Z USD Hedged Acc ³	0.15%	I1 CHF Hedged Inc	0.15%
I2 USD Hedged Acc ³	0.15%	I1 GBP Base Inc ³	0.15%
I2 USD Unhedged Acc	0.15%	I1 GBP Base Acc ³	0.15%
I2 CHF Hedged Acc	0.15%	IS1 USD Hedged Acc ³	0.55%

Anchor Global Stable Fund¹			
Share Class	Management fee rate	Share Class	Management fee rate
A ³	0.20%	B ³	0.20%

Anchor Global Equity Fund¹			
Share Class	Management fee rate	Share Class	Management fee rate
A ³	0.20%	B ³	0.20%

Sanlam Global Emerging Markets Fund¹			
Share Class	Management fee rate	Share Class	Management fee rate
A1 (USD) ³	0.95%	C1 (USD) ³	0.55%
A2 (USD) ³	1.25%	C2 (GBP)	0.85%
B1 (USD) ³	0.70%	C2 (USD) ³	0.85%
B2 (GBP)	1.00%	D2 (USD) ³	0.55%
B2 (USD) ³	1.00%	E ^{3,4}	None

Zazove Global Convertible Fund¹			
Share Class	Management fee rate	Share Class	Management fee rate
A ³	0.60%	E ⁴	Nil
I	0.65%	I Euro Hedged	0.65%
S CHF Hedged ³	0.07%		

¹ For these Funds, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

² For these Funds, with respect to certain share classes, the fees of the Investment Manager(s), the Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund.

³ These share classes were active at 30 June 2025.

⁴ The Class E Shares in the Fund are only available for subscription to Sanlam Global Funds plc or any other collective investment scheme as the Manager may determine from time to time.

⁵ During the period, Sanlam Multi-Strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

8 Related party transactions (continued)

Manager (continued)

Autus Global Equity Fund*			
Share Class	Management		Management fee rate
	fee rate	Share Class	
A (USD)	0.15%	B (USD)	0.15%

Sanlam Ninety One Real Assets Fund^{2,5}			
Share Class	Management		Management fee rate
	fee rate	Share Class	
A Distribution (GBP) ³	0.15%	SBH Accumulation (USD)	0.60%
A Accumulation (GBP) ³	0.15%	SI Accumulating (GBP) ³	0.55%
AH Accumulation (EUR) ³	0.15%	SI Accumulation (USD) ³	0.55%
AH Accumulation (CHF) ³	0.15%	SR Accumulation (GBP) ³	0.85%
A2H Accumulation (USD) ³	0.15%	SR Accumulation (USD)	0.85%
B Accumulation (GBP) ³	0.15%	I1 (EUR) Hedged Acc ³	0.15%
D Distribution (GBP) ³	0.15%	I1 (EUR) Hedged Inc	0.15%
DH Distribution (USD) ³	0.15%	I2 (CHF) Hedged Inc	0.15%
D Accumulation (GBP) ³	0.15%	I2 (EUR) Hedged Inc	0.15%
I2H Accumulation (USD) ³	0.15%	Class I GBP Base Acc ³	0.40%
		Class I GBP Base Inc ³	0.40%

Satrix Global Factor Enhanced Equity Fund¹			
Share Class	Management		Management fee rate
	fee rate	Share Class	
E ^{3,4}	None	L ³	0.60%
H ³	0.47%		

Perpetua Global Equity UCITS Fund¹			
Share Class	Management		Management fee rate
	fee rate	Share Class	
A ³	0.15%	B ³	0.15%

Sanlam US Dollar Enhanced Yield Fund²			
Share Class	Management		Management fee rate
	fee rate	Share Class	
A (USD)	0.15%	B (USD) ³	0.45%

¹For these Funds, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

²For these Funds, with respect to certain share classes, the fees of the Investment Manager(s), the Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund.

³These share classes were active at 30 June 2025.

⁴The Class E Shares in the Fund are only available for subscription to Sanlam Global Funds plc or any other collective investment scheme as the Manager may determine from time to time.

⁵During the period, Sanlam Real Assets Fund changed its name to Sanlam Ninety One Real Assets Fund

* This sub-fund closed on 28 March 2025.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

8 Related party transactions (continued)

Performance Fee

The Manager is also entitled to a performance fee in respect of each performance year out of the assets of the following Funds.

Fund	Share Class
Denker Global Financial Fund	Class A (USD), Class B, Class C (GBP), Class C (USD), Class D (USD), Class F (GBP), Class F (EUR)
SIIP India Opportunities Fund	Class B (USD), Class C (USD)
Anchor Global Equity Fund	Class A, Class B
Sanlam Global Emerging Markets Fund	Class A1 (USD), Class B1 (USD), Class C1 (USD),
Zazove Global Convertible Fund	Class A, Class E
Autus Global Equity Fund ¹	Class A, Class B

The performance periods for Denker Global Financial Fund, SIIP India Opportunities Fund and Zazove Global Convertible Fund comprised each successive six month year from 1 January to 30 June and from 1 July to 31 December. The performance year for Sanlam Global Emerging Markets Fund, Anchor Global Equity Fund and Autus Global Equity Fund¹ comprise each annual year from 1 January to 31 December.

(a) The performance fee shall be equal to 10% to 20% (depending on the fund) of the difference between the percentage movement in the Net Asset Value per Share (A) being the Initial Issue Price for the first performance year and the percentage movement in the relevant index as set out in the prospectus (the "Index") (B) during the performance year multiplied by the average of the Net Asset Value of the Fund as at each Valuation Point during the performance period prior to any accrual for performance fees but after accruing for all other fees and expenses.

(b) Where the Fund has underperformed the Index during a performance year (where A-B is a negative number), the Manager will not repay any amounts of performance fee paid by the Fund in respect of previous performance years but no further performance fees will be charged until such time as any underperformance is recaptured by the Fund (until A-B measured since the end of the last performance period in respect of which a performance fee was paid becomes positive).

(c) For the performance period in which any underperformance is first recaptured, the performance fee will be calculated in accordance with paragraph (b) above, except that the performance fee will only take into account any subsequent outperformance (A-B will be measured since the end of the last performance period in respect of which a performance fee was paid). Performance fee calculations in subsequent performance periods will revert to being based on the performance over the relevant performance period as calculated in accordance with paragraph (a) above.

(d) The performance fee shall be calculated by the Administrator (subject to verification by the Depositary) and accrued in the Net Asset Value calculated in respect of each Dealing Day based on the performance to date of the Fund during that performance period.

Net realised and unrealised capital gains plus net realised and unrealised capital losses as of the relevant Valuation Point shall be taken into account in calculating the Net Asset Value per Share. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Benchmarks will take account of income and capital gains/losses.

The performance fees charged during the period amounted to USD Nil (30 June 2024: USD Nil).

¹The Fund closed during the period.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

8 Related party transactions (continued)

Performance Fee (continued)

In Sanlam Global Emerging Markets Fund, if Shares are subscribed for at a time when the Net Asset Value per Share is less than the High Water Mark of the Relevant Share Class at each relevant Valuation Point during the Performance Period, the investor will be required to pay a performance fee with respect to any subsequent outperformance of Shares relative to the High Water Mark. With respect to any outperformance of the Shares from the Net Asset Value per Share at the date of subscription up to the High Water Mark, the performance fee will be charged at the end of each Performance Year by redeeming such number of Shares of the Relevant Share Class as have an aggregate Net Asset Value (after accrual for any performance fee) equal to a percentage of any such outperformance of the Relevant Share Class (a "Performance Fee Redemption"). The aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a performance fee. At period end there was performance fee redemptions of USD 12,418 (30 June 2024: USD 242,327) which is included in accrued expenses in the Statement of Financial Position.

If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the High Water Mark of the Relevant Share Class, the Shareholder will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to a percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the performance fee) and the High Water Mark of the Relevant Share Class (an "Equalisation Credit"). The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share. At the end of each Performance Year, if the Net Asset Value per Share (before accrual for the performance fee) exceeds the High Water Mark of the Relevant Share Class, that portion of the Equalisation Credit equal to a percentage of the Relevant Share Class of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. There was no equalisation credit at period end (30 June 2024: USD Nil).

Investment Managers, Investment Advisors and Investment Allocation Manager

The Investment Managers are appointed by the Manager. For certain Funds and certain share classes of Funds, the Manager will pay out of its fees, the fees of the Investment Managers, Investment Allocation Manager and Investment Advisors (as applicable) appointed to those Funds.

For the remaining Funds of the Company, the fees of the appointed Investment Managers, Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund.

The table below sets out the rates for the annual Investment Management fees paid directly by these Funds to the Investment Managers (in respect of each share class of the relevant Fund). These fees are payable monthly in arrears and accrued by reference to the net assets of the relevant share class on each dealing day. There were no changes in the Investment Management fees during the period ended 30 June 2025.

A.I. Machines Global Managed Risk Fund ¹				
Share Class	Investment Manager	fee rate	Share Class	Investment Manager
				fee rate
A2 USD Base Acc *		1.75%	N (USD)	1.75%
A2 GBP Hedged Inc *		1.75%	N (GBP)	1.75%
A2 EUR Hedged Acc *		1.75%	N (EUR)	1.75%
A2 (CAD)		1.75%	N (AUD)	1.75%
5A2 USD Base Acc *		1.75%	5N2 USD Base Acc *	1.75%
A AUD		1.75%	5N2 GBP Hedged Inc *	1.75%
I2 USD Base Acc *		0.75%	N2 (EUR)	1.75%
I2 GBP Hedged Inc *		0.75%	N2 (AUD)	1.75%
I2 EUR Hedged Acc *		0.75%	A5 USD Base Acc *	2.50%
I2 CHF Hedged Acc *		0.75%	A5 GBP Hedged Inc *	2.50%
I1 USD Base Acc *		0.50%	L2 (EUR)	2.50%

Sanlam Global High Quality Fund				
Share Class	Investment Manager	fee rate	Share Class	Investment Manager
				fee rate
A2 Accumulation (USD) Hedged		1.75%	I2 Accumulation (USD) Hedged	0.95%

¹During the period, Sanlam AI Global Managed Risk Fund changed its name to A.I. Machines Global Managed Risk Fund.

*During the period, the share class changed its name as detailed in Note 16.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

8 Related party transactions (continued)

Investment Managers, Investment Advisors and Investment Allocation Manager (continued)

High Street Global Balanced Fund				
Share Class	Investment Manager	fee rate	Share Class	Investment Manager
				fee rate
A (USD)		1.00%	C (USD)	1.50%
B (USD)		0.75%		
Sanlam Active UK Fund				
Share Class	Investment Manager	fee rate	Share Class	Investment Manager
				fee rate
A (GBP)		0.75%	D (GBP)	0.45%
C (GBP)		0.75%	I (GBP)	0.75%
Sanlam Ninety One Multi-Strategy Fund¹				
Share Class	Investment Manager	fee rate	Share Class	Investment Manager
				fee rate
Class I2 GBP Base Acc		0.75%	Class I2 GBP Base Inc	0.75%
Class I2 EUR Hedged Acc		0.75%	Class I1 GBP Base Inc	0.50%
Class I2 USD Hedged Acc		0.75%	Class I1 GBP Base Acc	0.50%
Class I2 USD Unhedged Acc		0.75%	Class I1 EUR Hedged Inc	0.75%
Class I2 CHF Hedged Acc		0.75%	Class I1 CHF Hedged Inc	0.75%
Anchor Global Stable Fund				
Share Class	Investment Manager	fee rate	Share Class	Investment Manager
				fee rate
A		1.25%		
Anchor Global Equity Fund				
Share Class	Investment Manager	fee rate	Share Class	Investment Manager
				fee rate
A		1.25%		
Sanlam Ninety One Real Assets Fund¹				
Share Class	Investment Manager	fee rate	Share Class	Investment Manager
				fee rate
A Distribution (GBP)		0.75%	D Accumulation (GBP)	0.50%
A Accumulation (GBP)		0.75%	I2H Accumulation (USD)	0.95%
AH Accumulation (EUR)		0.75%	I1 (EUR) Hedged Acc	0.50%
AH Accumulation (CHF)		0.75%	I1 (EUR) Hedged Inc	0.50%
A2H Accumulation (USD)		1.75%	I2 (CHF) Hedged Inc	0.75%
D Distribution (GBP)		0.50%	I2 (EUR) Hedged Inc	0.75%
DH Distribution (USD)		0.50%		
Perpetua Global Equity UCITS Fund				
Share Class	Investment Manager	fee rate	Share Class	Investment Manager
				fee rate
A		0.75%		
Sanlam US Dollar Enhanced Yield Fund				
Share Class	Investment Manager	fee rate	Share Class	Investment Manager
				fee rate
A (USD)		0.10%	B (USD)	0.10%

¹During the period, Sanlam Multi-Strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund and Sanlam Real Assets Fund changed its name to Sanlam Ninety One Real Assets Fund.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)*for the six months ended 30 June 2025***8 Related party transactions (continued)****Manager and investment management fees**

The aggregate management fees and investment management fees charged during the period amounted to USD 7,348,316 (30 June 2024: USD 9,261,116) of which USD 1,282,633 (30 June 2023: USD 1,938,054) remains payable at the reporting date.

Three of the appointed Investment Managers, Ninety One UK Limited, Sanlam Investments UK Limited, Sanlam Investment Management (Pty) Limited (2024: Sanlam Investments UK Limited, Sanlam Investment Management (Pty) Limited, and Centre Asset Management LLC) Ltd) are related parties to the Company and the Manager. Sanlam Investments UK Limited is also the appointed Investment Allocation Manager for a number of the Funds.

The Manager may rebate a portion of its fees to certain Funds of Sanlam Universal Funds plc, Sanlam Global Funds plc and Sanlam Qualifying Investors Funds plc where those Funds are themselves invested into Funds of the Company or enter into special fee arrangements and/or rebate agreements, in its sole discretion, with certain shareholders and intermediaries who may be affiliates of the Manager, including Botswana Insurance Fund Management, Sanlam Private Investments (Pty) Limited, Sanlam Life Insurance Limited and Sanlam Collective Investments Limited. Rebate income earned by each of the Funds of the Company was paid from the profits of the Manager and is included in other income in the Statement of Comprehensive Income.

Distributors

The Distributors are appointed and paid by the Manager. Sanlam Investments UK Limited, Sanlam Investment Management (Pty) Limited and Ninety One UK Limited are related parties to the Company and the Manager.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

8 Related party transactions (continued)

Significant shareholders at the year-end

The table below details shareholders that hold greater than 20% of the redeemable participating shares of the Funds.

Shareholder	Fund	% held at 30/06/2025	% held at 31/12/2024
Denker Sanlam Collective Investments Global Equity Feeder Fund**	Denker Global Equity Fund	50.57%	52.45%
JPMI Re: Sanlam Life and Pensions**	Sanlam Global Bond Fund	80.10%	81.04%
Allfunds Bank S.A.- SPW Client	Denker Global Financial Fund	34.66%	34.90%
Sanlam Life Insurance Ltd**	Sanlam World Equity Fund ¹	n/a	80.34%
JPMI Re: Sanlam Life and Pensions**	Satrix World Equity Tracker Fund	41.44%	41.64%
Sanlam India Opportunities Feeder Fund**	SIIP India Opportunities Fund	99.44%	99.46%
	Satrix Emerging Market Equity Tracker Fund	68.23%	70.04%
Sanlam Life Insurance Ltd**	Fund	68.23%	70.04%
Allfunds Bank S.A.- SPW Client	Sanlam Global High Quality Fund	70.74%	75.78%
Fundsettle EOC Nominees Ltd	High Street Global Fund	40.33%	41.23%
JPMI Re: Sanlam Life and Pensions**	Sanlam Active UK Fund	97.74%	97.70%
JPMI Re: Sanlam Life and Pensions**	Sanlam Ninety One Multi-Strategy Fund ²	53.60%	53.35%
HSBC	Sanlam Ninety One Multi-Strategy Fund ²	22.21%	21.79%
Anchor BCI Global Equity Feeder Fund	Anchor Global Equity Fund	29.46%	31.54%
SBS Nominees Ltd	Anchor Global Equity Fund	n/a	20.33%
Capital International (Nominees) Ltd	Anchor Global Stable Fund	n/a	26.49%
Capital International (Nominees) Ltd	Anchor Global Stable Fund	49.42%	31.38%
Sanlam Life Insurance Ltd**	Sanlam Global Emerging Markets Fund	57.88%	55.57%
Sanlam Life Insurance Ltd**	Zazove Global Convertible Fund	86.51%	87.10%
Prime Autus Global Equity Feeder Fund	Autus Global Equity Fund ¹	n/a	83.91%
	Satrix Global Factor Enhanced Equity Fund	74.05%	77.30%
JPMI Re: Sanlam Life and Pensions**	Fund	74.05%	77.30%
	Satrix Global Factor Enhanced Equity Fund	22.84%	20.27%
Sanlam Life Insurance Ltd**	Fund	22.84%	20.27%
Telkom Retirement Fund	Perpetua Global Equity UCITS Fund	50.86%	52.11%
Amplats Group Provident Fund	Perpetua Global Equity UCITS Fund	43.76%	42.40%
Sanlam Life Insurance Ltd**	Sanlam Ninety One Real Assets Fund ²	34.62%	28.05%
Sanlam Life Insurance Ltd**	Sanlam US Dollar Enhanced Yield Fund	96.58%	98.16%

¹ The Fund closed during period ended 30 June 2025.

² During the period ended 30 June 2025, Sanlam Multi-Strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund and Sanlam Real Assets Fund changed its name to Sanlam Ninety One Real Assets Fund.

* Northern Trust Fiduciary Services (Ireland) Limited held the Class E shares in each of these Funds on behalf of certain Funds of Sanlam Global Funds Plc, Sanlam Qualifying Investors Funds Plc and Sanlam Universal Funds plc.

**These significant shareholders are related parties to the Company and the Manager.

Other Related Party Transactions

Certain sub-funds of Sanlam Global Funds plc, Sanlam Qualifying Investors Funds plc and MLC Global Strategy UCITS Funds Plc are significant shareholders in Sanlam Universal Funds plc Funds.

The following transactions occurred between Sanlam Universal Funds plc, Sanlam Global Funds Plc, Sanlam Qualifying Investors Funds Plc and MLC Global Strategy UCITS Funds Plc during the period ended 30 June 2025:

Sanlam Global Bond Fund			
Shareholder	Subscription		Redemption USD
	USD	Shareholder	
BIFM Global Fixed Income Fund	130,120	BIFM Global Fixed Income Fund	(10,033,275)

Satrix World Equity Tracker Fund			
Shareholder	Subscription		Redemption USD
	USD	Shareholder	
Mpile Global Equity Fund	777,500	Mpile Global Equity Fund	(26,934)

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

8 Related party transactions (continued)

Other Related Party Transactions (continued)

Sanlam Global High Quality Fund	
Subscription	
Shareholder	GBP
Mpile Global Equity Fund	1,083,500

Satrix Global Factor Enhanced Equity Fund	
Shareholder	Redemption
	USD
Absa Global Access Fund	(623,847)
Absa Global Best Blend Fund	(5,702,302)

The following transactions occurred between Sanlam Universal Funds plc, Sanlam Global Funds Plc, Sanlam Qualifying Investors Funds Plc and MLC Global Strategy UCITS Funds Plc during the year ended 30 June 2024:

Sanlam Global Bond Fund			
Shareholder	Subscription	Shareholder	Redemption
	USD		USD
BIFM Global Fixed Income Fund	8,770,745	BIFM Global Fixed Income Fund	(8,915,353)

Sanlam World Equity Fund			
Shareholder	Subscription	Shareholder	Redemption
	USD		USD
BIFM World Equity Fund	45,318	BIFM World Equity Fund	(46,321,985)

Satrix World Equity Tracker Fund	
Shareholder	Subscription
	USD
Mpile Global Equity Fund	587,500

Sanlam Global High Quality Fund	
Shareholder	Subscription
	GBP
Mpile Global Equity Fund	235,000

Sanlam Multi-Strategy Fund	
Shareholder	Redemption
	USD
Sanlam Private Wealth High Quality Fund	(1,066,887)

Sanlam Global Emerging Markets Fund			
Shareholder	Subscription	Shareholder	Redemption
	USD		USD
BIFM World Equity Fund	10,048	BIFM World Equity Fund	(2,332,725)

Satrix Global Factor Enhanced Equity Fund			
Shareholder	Subscription	Shareholder	Redemption
	USD		USD
Absa Global Access Fund	300,000	Absa Global Access Fund	(289,156)
Absa Global Best Blend Fund	8,000,000		

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

8 Related party transactions (continued)

Other Related Party Transactions (continued)

Cross Investments

The following are the fair values of intercompany positions held by Funds within the Company at 30 June 2025:

Fund Name	Position Held	Fair Value at 30 June 2025
Denker Global Equity Fund	Denker Global Financial Fund	USD 2,146,128
A.I. Machines Global Managed Risk Fund ¹	Satrix World Equity Tracker Fund	USD 50,022,119

¹During the period, Sanlam AI Global Managed Risk Fund changed its name to A.I. Machines Global Managed Risk Fund.

The following are the fair values of intercompany positions held by Funds within the Company at 31 December 2024:

Fund Name	Position Held	Fair Value at 31 December 2024
Denker Global Equity Fund	Denker Global Financial Fund	USD 2,335,666
Sanlam AI Global Managed Risk Fund	Satrix World Equity Tracker Fund	USD 51,009,072

The A.I. Machines Global Managed Risk Fund's investment objective is achieved by investing in Satrix World Equity Tracker Fund. The Fund invests no less than 85% of its net asset value in the shares of the Satrix World Equity Tracker Fund. The Manager has put in place internal conduct of business rules in relation to the investment in the Satrix World Equity Tracker Fund.

Denker Global Equity Fund's investment objective is to invest primarily in global equities, however, the Fund is permitted to achieve this objective by investing indirectly in such securities through holdings in UCITS funds domiciled in a Member State. The Fund is restricted to investing a maximum of 20% of its net assets in such funds.

Details of the Managers policies with respect to cross investment are documented in the Prospectus of the Company and the offering supplements of applicable Funds. Further details regarding the intercompany positions as disclosed above and the investment strategies of the relevant funds are disclosed in the portfolio of investments and the reports of the investments managers.

9 Other significant agreements

Administrator

The Manager and the Company appointed Northern Trust International Fund Administration Services (Ireland) Limited as the Administrator as per the Administration Agreement dated 01 February 2024 and effective from 02 February 2024. In respect of the administration services, the Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT if any) and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as administrator of the Fund. These fees will accrue and be calculated on each Dealing Day and will be payable monthly in arrears. The administration fees earned by the Administrator during the period and outstanding accrued administration fees at 30 June 2025 and 31 December 2024 are presented in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Registrar and Transfer Agent

In respect of the registrar and transfer agency services, the Administrator will be entitled to receive from the Company out of the assets of the Fund an annual fee in respect of the Fund and one Share class which will not exceed US\$3,000, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees will accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Administrator will also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

9 Other significant agreements (continued)

Depository

The Manager and the Company appointed Northern Trust International Fund Administration Services (Ireland) Limited as the Depository effective from 02 February 2024. The Depository will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed 0.02% of the Net Asset Value of the Fund, together with reasonable costs and expenses incurred by the Depository in the performance of its duties as Depository of the Fund (plus VAT, if any). These will accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depository will also be entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and all agreed transaction charges (which will be charged at normal commercial rates). The fees earned by the Depository during the period ended 30 June 2025 and 30 June 2024 are presented in the Statement of Comprehensive Income as custody fees. The amounts outstanding at reporting date are included within accrued expenses in the Statement of Financial Position respectively.

10 Transactions in Financial Derivative Instruments

The Funds may engage in transactions in Financial Derivative Instruments (FDI) for the purposes of efficient portfolio management, investment and/or to protect against risks within the conditions and limits laid down by the Central Bank from time to time.

Hedging is used by the Funds to limit or control risks, such as adverse movements in exchange rates and interest returns.

The Company engages in transactions in FDIs for the purpose of hedging economic risks and does not apply hedge accounting.

By purchasing certain instruments, the Funds may more effectively achieve the desired portfolio characteristics that assist the Funds in meeting their investment objectives.

The relevant Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

Specific instruments

At 30 June 2025 a number of the Funds hold derivative financial instruments, namely forward contracts, futures contracts, swaps, rights, warrants, and option contracts. Details of the open derivative financial instruments at the reporting date are included in the Portfolio of Investments for each Fund.

Forward currency contracts

Certain Funds may invest in forward currency contracts. As part of its investment policy, a Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time where the Investment Manager considers it appropriate to retain the currency exposure consistent with the Fund's investment objective. This may involve a Fund investing in an asset denominated in currency (X) where the Investment Manager wishes to translate the currency denomination of that asset (X) into a third party currency (Y) that may be different to the base currency through the use of forward currency contracts. There can be no guarantees that the practice of investing in an uncorrelated currency (Y) will be effective and there is a risk of loss in the event of adverse currency movements relative to both the currency of denomination and the base currency.

Investment in FDI permits the Fund to manage risk and invest more efficiently to achieve the investment objective of the Fund. These strategies include increasing the Level of exposure to non-base currency in the Fund's portfolio in response to the Investment Manager's views on market prospects and prices and values. Gains and losses arising from such transactions are reflected at Fund Level in the Statement of Comprehensive Income.

Where a Fund utilises FDI which alter the currency exposure characteristics of transferable securities held by that Fund, the performance of that Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)*for the six months ended 30 June 2025***10 Transactions in Financial Derivative Instruments****Specific instruments (continued)***Futures contracts*

Certain of the Funds may invest in Futures contracts for hedging or investment purposes. Futures contracts allow investors to hedge against market risk or modify exposure to the underlying market. They can also be used to "equitise" cash balances as described in Efficient Portfolio Management, an unaudited schedule attached to these financial statements. Using Futures to achieve a particular strategy instead of transacting the underlying or related equity security or equity index, can result in both lower transaction costs as well as more timely execution of portfolio strategy. Since these contracts are marked to market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures contracts are valued based upon their quoted daily settlement prices. Changes in the value of open Futures contracts are recognised as unrealised gains or losses on Futures contracts until the contracts are terminated, at which time realised gains and losses are recognised.

Interest rate, index and inflation swaps

Interest rate swaps may be used for hedging against adverse movements in interest rate. Interest rate swaps involve the exchange by a Fund with a counterparty of their respective commitments to pay or receive interest. The differential to be paid or received on the interest rate swap is recognised over the life of the agreement as a realised gain or loss with payments made or received on a net basis on the stated payment dates. The interest rate swap agreements are stated at fair value. A Fund may also use index and inflation rate swaps in a similar manner, to exchange payments at a fixed or floating rate in return for payments based on realised inflation or to swap the return of an index such as an interest rate index with that of another. Such swaps are also stated at fair value. Unrealised gains/losses are reported in the Statement of Comprehensive Income.

Option contracts

Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a currency at a specified rate. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. A Fund, where permitted to use options, may be a seller or buyer of put and call options. Options are liquid and traded efficiently. Changes in the value of open options contracts are recognised as unrealised gains or losses in the Statement of Comprehensive Income until the contracts are terminated, at which time realised gains and losses are recognised.

Warrants

A stock warrant gives the holder the right to purchase a company's stock at a specific price and at a specific date. A stock warrant is issued directly by the company concerned; when an investor exercises a stock warrant, the shares that fulfill the obligation are not received from another investor but directly from the company. Warrants are not typically traded on an exchange but on secondary markets. Changes in the value of warrants are recognised as unrealised gains or losses in the Statement of Comprehensive Income until the contracts are terminated, at which time realised gains and losses are recognised.

Rights

Rights are derivative products issued to existing holders of a stock. The rights give the holder the right to purchase the company's stock at a specific price, typically at a discount to the listed price, and before a specific date. A right is issued directly by the company concerned; when an investor exercises a right, the shares that fulfill the obligation are not received from another investor but directly from the company. Rights are typically short term in nature and although transferable are traded on secondary markets. Changes in the value of rights are recognised as unrealised gains or losses in the Statement of Comprehensive Income until the right is exercised or the specified date has lapsed, at which time realised gains and losses are recognised.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)*for the six months ended 30 June 2025***10 Transactions in Financial Derivative Instruments (continued)****Risks***Market risk*

This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to the portfolio's interest.

Management risk

FDI are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The successful use of FDI draws upon the Investment Manager's special skills and experience and usually depends on the Investment Manager's ability to forecast price movements, interest rates, or currency exchange rate movements correctly.

Should prices, interest rates, or exchange rates move unexpectedly, a portfolio may not achieve the anticipated benefits of the transactions or may realise losses and thus be in a worse position than if such strategies had not been used. The use of FDI requires an understanding not only of the underlying instrument but also of the FDI itself, without the benefit of observing the performance of the FDI under all possible market conditions. In particular, the use and complexity of FDI require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that an FDI adds to a portfolio and the ability to forecast price, interest rate or currency exchange rate movements correctly.

Counterparty and Credit Risk

This is the risk that a loss may be sustained by a portfolio as a result of the failure of a counterparty to an FDI to comply with the terms of the FDI contract. The credit risk for exchange-traded FDI is generally less than for privately negotiated FDI, since the clearing house, which is the issuer or counterparty to each exchange-traded FDI, provides a guarantee of performance. This guarantee is supported by a daily payment system (i.e., margin requirements) operated by the clearing house in order to reduce overall credit risk. For privately negotiated FDI, there is no similar clearing agency guarantee. Therefore, the Investment Manager will consider the creditworthiness of each counterparty to a privately negotiated FDI in evaluating potential credit risk.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If an FDI transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated FDI), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Legal Risk

The use of OTC FDI, such as forward contracts, swap agreements and CFDs, will expose the Fund to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

Other risks

Other risks in using FDI include the risk of mispricing or improper valuation of FDI and the inability of FDI to correlate perfectly with underlying assets, rates and indices. Many FDI, in particular privately negotiated FDI, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the portfolio concerned.

FDI do not always perfectly or even closely track the value of the assets, rates or indices they are designed to track. Consequently, a portfolio's use of FDI may not always be an effective means of, and sometimes could be counterproductive to, furthering the portfolio's investment objective.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

10 Transactions in Financial Derivative Instruments (continued)

Risks (continued)

Collateral

At 30 June 2025 and 30 June 2024, the Funds have not received any non-cash assets as collateral with respect to the open FDIs.

Margin accounts, as disclosed in the Statement of Financial Position, represent cash deposited with brokers transferred against open FDIs. The balances may be restricted.

Gains and losses on Financial Derivative Instruments

Details of the net unrealised gains/(losses) on open forward currency contracts, interest rate swaps, futures and options if any, are disclosed in the Schedule of Investments of each Fund.

Net realised and change in unrealised gains/(losses) on FDI's are included in the Statement of Comprehensive Income of each Fund within net gains/(losses) on financial assets and liabilities at fair value through profit or loss.

11 Efficient portfolio management

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes. Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

- (a) the reduction of risk;
- (b) the reduction of cost; or
- (c) the generation of additional capital or income for the relevant Fund with an appropriate Level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules.

The Funds may engage in transactions in Financial Derivative Instruments (FDI) for the purposes of efficient portfolio management. Further details on the Funds' investments in FDIs are disclosed in Note 10.

The Funds may enter into forward foreign currency contracts for efficient portfolio management purposes. Forward foreign currency exchange contracts are used to hedge against anticipated future changes in exchange rates which otherwise might either adversely affect the value of the Fund's portfolio securities or adversely affect the price of securities which the Funds intend to purchase at a later date.

The Funds may also enter into futures contracts for efficient portfolio management purposes. The primary purpose for which the Funds use futures contracts are cash equalisation, hedging and return enhancement. The purpose of cash equalisation is to expose uninvested cash within the Funds to equity market-like returns and ensure that the Funds' liquid assets are utilised as though invested in the markets.

Interest rate swaps are used for hedging against adverse movements in interest rates. Options offer the ability, when used as a hedging tool to be utilised in efficient portfolio management, to provide offsetting insurance of asset value in an uncertain or highly volatile market environment. The Funds, where permitted, may use options to hedge or achieve exposure to a particular currency, underlying security or equity index.

By purchasing certain instruments, the Funds may more effectively achieve the desired portfolio characteristics that assist the Funds in meeting their investment objectives.

During the period the Fund did not enter into any securities lending, repurchase/reverse repurchase agreement, total return swap or any other transaction in scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR") for efficient portfolio management or any other purpose.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

12 Soft commissions and investment research

As set out in the Prospectus, Investment Managers and connected persons to certain of the Funds may enter into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. Such Investment Managers and connected persons may not make direct payment for these services but may instead transact an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions.

13 Contingent and cross liability of Funds

As set out in the Prospectus, Investment Managers and connected persons to certain of the Funds may enter into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. Such Investment Managers and connected persons may not make direct payment for these services but may instead transact an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions.

14 Fees of underlying investments

The following tables summarise the investment management fees and incentive fees paid by the Funds in which the Company held investments:

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Denker Global Equity Fund	Denker Global Financial Fund	Irish UCITS	0.16	-
Satrix Emerging Markets Equity Tracker Fund	iShares MSCI EM	ETF	0.18	-
A.I. Machines Global Managed Risk Fund ³	Satrix World Equity Tracker	Irish UCITS	0.08	-
Satrix World Equity Tracker Fund	iShares Core MSCI World	ETF	0.20	-
High Street Global Balanced Fund	iShares Treasury UCITS	ETF	0.07	-
High Street Global Balanced Fund	iShares Global Corporate Bond	ETF	0.20	-
Sanlam Ninety One Multi-Strategy Fund ³	Gold Bullion Securities	ETF	0.40	-
Sanlam Ninety One Multi-Strategy Fund ³	Pimco Short-Term High Yield Corporate Bond	ETF	0.55	-

¹% of net assets.

²% of the gains in net assets (above a benchmark if applicable).

³During the period, Sanlam AI Global Managed Risk Fund changed its name to A.I. Machines Global Managed Risk Fund and Sanlam Multi-Strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

14 Fees of underlying investments (continued)

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Anchor Global Stable Fund	iShares Core MSCI World	ETF	0.20	-
Anchor Global Stable Fund	iShares JP Morgan USD EM Bond	ETF	0.45	-
Anchor Global Stable Fund	iShares JP Morgan Emerging Local Government Bond	ETF	0.50	-
Anchor Global Stable Fund	iShares MSCI Japan	ETF	0.12	-
Anchor Global Stable Fund	Vanguard FTSE All-World	ETF	0.22	-

¹% of net assets.

²% of the gains in net assets (above a benchmark if applicable).

15 Net asset value per share

The tables below detail the Net Asset Value, Net Asset Value per Share and the number of shares in issue of each Share Class of the Company.

	30 June 2025	31 December 2024	30 June 2024
Denker Global Equity Fund			
Share class A (USD)			
Net Asset Value	USD 8,177,094	USD 7,449,940	USD 7,419,577
Number of Shares in Issue	2,095,907	2,116,388	2,164,214
Net Asset Value per Share	USD 3.9015	USD 3.5201	USD 3.4283
Share class A (GBP)			
Net Asset Value	GBP 144,424	GBP 104,316	GBP 102,614
Number of Shares in Issue	47,246	47,246	48,198
Net Asset Value per Share	GBP 3.0569	GBP 2.2079	GBP 2.1290
Share class B (USD)			
Net Asset Value	USD 40,862,353	USD 35,795,774	USD 35,541,098
Number of Shares in Issue	9,279,973	9,039,054	9,245,623
Net Asset Value per Share	USD 4.4033	USD 3.9601	USD 3.8441
Share class C (USD)			
Net Asset Value	USD 34,979,739	USD 31,534,694	USD 30,640,507
Number of Shares in Issue	7,787,270	7,809,807	7,821,444
Net Asset Value per Share	USD 4.4919	USD 4.0378	USD 3.9175
Share class C (GBP)			
Net Asset Value	GBP 133,316	GBP 96,666	GBP 92,855
Number of Shares in Issue	29,823	29,823	29,823
Net Asset Value per Share	GBP 4.4702	GBP 3.2413	GBP 3.1135
Share class E (USD)			
Net Asset Value	USD 17,883,674	USD 12,492,538	USD 10,168,397
Number of Shares in Issue	6,148,923	4,796,119	4,039,246
Net Asset Value per Share	USD 2.9084	USD 2.6047	USD 2.5174
Share class F (USD)			
Net Asset Value	-	-	USD 5,002
Number of Shares in Issue	-	-	3,131
Net Asset Value per Share	-	-	USD 1.5974

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

15 Net asset value per share (continued)

	30 June 2025	30 June 2025	31 December 2024
Sanlam Global Bond Fund			
Share class A (USD)			
Net Asset Value	USD 849	USD 791	USD 6.780
Number of Shares in Issue	661	661	5,687
Net Asset Value per Share	USD 1.2837	USD 1.1959	USD 1.1923
Share class B (USD)			
Net Asset Value	USD 11,121,488	USD 10,295,164	USD 10,653,912
Number of Shares in Issue	8,377,828	8,331,545	8,655,384
Net Asset Value per Share	USD 1.3275	USD 1.2357	USD 1.2309
Share class C (USD)			
Net Asset Value	USD 195,387,276	USD 193,048,835	USD 200,394,218
Number of Shares in Issue	145,717,691	154,785,267	161,425,985
Net Asset Value per Share	USD 1.3409	USD 1.2472	USD 1.2414
Share class E (USD)			
Net Asset Value	USD 401,988,777	USD 404,518,510	USD 409,012,876
Number of Shares in Issue	266,690,549	289,380,262	294,869,062
Net Asset Value per Share	USD 1.5073	USD 1.3979	USD 1.3871
Denker Global Financial Fund			
Share class A (USD)			
Net Asset Value	USD 24,761,211	USD 20,367,006	USD 19,166,241
Number of Shares in Issue	356,249	362,493	369,813
Net Asset Value per Share	USD 69.5054	USD 56.1859	USD 51.8269
Share class A (EUR)			
Net Asset Value	EUR 236,968	EUR 185,603	EUR 165,287
Number of Shares in Issue	74,169	63,472	63,472
Net Asset Value per Share	EUR 3.1950	EUR 2.9242	EUR 2.6041
Share class A (GBP)			
Net Asset Value	GBP 1,329,468	GBP 1,109,928	GBP 1,087,974
Number of Shares in Issue	396,338	364,861	392,105
Net Asset Value per Share	GBP 3.3544	GBP 3.0421	GBP 2.7747
Share class B (USD)			
Net Asset Value	USD 33,867,199	USD 27,191,378	USD 25,966,623
Number of Shares in Issue	491,440	488,709	506,596
Net Asset Value per Share	USD 68.9142	USD 55.6392	USD 51.2571
Share class C (USD)			
Net Asset Value	USD 25,090,416	USD 19,496,865	USD 16,674,538
Number of Shares in Issue	5,931,070	5,715,510	5,312,900
Net Asset Value per Share	USD 4.2303	USD 3.4112	USD 3.1385
Share class C (GBP)			
Net Asset Value	GBP 262,118	GBP 212,810	GBP 197,735
Number of Shares in Issue	53,437	47,788	48,744
Net Asset Value per Share	GBP 4.9052	GBP 4.4532	GBP 4.0566
Share class D (USD)			
Net Asset Value	USD 213,938	USD 173,525	USD 165,845
Number of Shares in Issue	74,369	74,528	77,123
Net Asset Value per Share	USD 2.8767	USD 2.3283	USD 2.1504
Share class E (USD)			
Net Asset Value Issue	USD 20,153,282	USD 16,222,491	USD 14,464,383
Number of Shares in Issue	460,728	461,629	449,076
Net Asset Value per Share	USD 43.7423	USD 35.1418	USD 32.2092
Share class G (USD)			
Net Asset Value	USD 180,293	USD 802,796	USD 815,077
Number of Shares in Issue	68,781	379,299	418,031
Net Asset Value per Share	USD 2.6213	USD 2.1165	USD 1.9498

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

15 Net asset value per share (continued)

	30 June 2025	31 December 2024	30 June 2024
Sanlam World Equity Fund¹			
Share class B (USD)			
Net Asset Value	-	USD 494,374	USD 456,354
Number of Shares in Issue	-	157,771	157,109
Net Asset Value per Share	-	USD 3.1335	USD 2.9047
Share class C (USD)			
Net Asset Value	-	USD 4,232,962	USD 6,271,168
Number of Shares in Issue	-	1,323,239	2,115,921
Net Asset Value per Share	-	USD 3.1989	USD 2.9638
Share class E (USD)			
Net Asset Value	-	USD 3,683,080	USD 13,704,965
Number of Shares in Issue	-	985,082	3,971,418
Net Asset Value per Share	-	USD 3.7389	USD 3.4509
Share class SB (USD)			
Net Asset Value	-	USD 34,371,792	USD 31,703,887
Number of Shares in Issue	-	2,426,686	2,417,745
Net Asset Value per Share	-	USD 14.1641	USD 13.113

¹The Fund closed during period ended 30 June 2025.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2025
15 Net asset value per share (continued)

	30 June 2025	31 December 2024	30 June 2024
Satrix World Equity Tracker Fund			
Share class A (USD)			
Net Asset Value	USD 15,012,521	USD 13,547,298	USD 12,378,127
Number of Shares in Issue	3,768,642	3,712,436	3,577,804
Net Asset Value per Share	USD 3.9835	USD 3.6492	USD 3.4597
Share class C (USD)			
Net Asset Value	USD 22,391,718	USD 20,982,062	USD 21,160,573
Number of Shares in Issue	4,696,381	4,798,010	5,097,337
Net Asset Value per Share	USD 4.7679	USD 4.3731	USD 4.1513
Share class D (USD)			
Net Asset Value	USD 13,134,504	USD 8,467,515	USD 15,050,353
Number of Shares in Issue	6,229,399	4,381,759	8,210,329
Net Asset Value per Share	USD 2.1085	USD 1.9324	USD 1.8331
Share class E (USD)			
Net Asset Value	USD 223,335,218	USD 209,046,547	USD 227,163,390
Number of Shares in Issue	42,977,878	44,023,228	50,587,549
Net Asset Value per Share	USD 5.1965	USD 4.7486	USD 4.4905
Share class I (USD)			
Net Asset Value	USD 83,606,398	USD 70,453,679	USD 192,445,264
Number of Shares in Issue	25,627,486	23,606,839	68,117,395
Net Asset Value per Share	USD 3.2624	USD 2.9845	USD 2.8252
Share class I (GBP)			
Net Asset Value	GBP 2,523,853	GBP 2,641,511	GBP 2,601,543
Number of Shares in Issue	850,816	879,598	924,237
Net Asset Value per Share	GBP 2.9664	GBP 3.0031	GBP 2.8148
Share class S (USD)			
Net Asset Value	USD 94,652,296	USD 88,782,666	USD 86,766,586
Number of Shares in Issue	35,315,073	36,235,665	37,433,274
Net Asset Value per Share	USD 2.6802	USD 2.4501	USD 2.3179
Share class L (USD)			
Net Asset Value	USD 155,971,079	USD 141,319,078	USD 114,801,507
Number of Shares in Issue	87,027,880	86,227,093	74,017,735
Net Asset Value per Share	USD 1.7922	USD 1.6389	USD 1.551
Share class L (GBP)			
Net Asset Value	GBP 1,491,471	GBP 1,250,866	GBP 1,093,600
Number of Shares in Issue	869,709	728,970	680,184
Net Asset Value per Share	GBP 1.7149	GBP 1.7159	GBP 1.6078
Share class L (EUR)			
Net Asset Value	EUR 198,230	EUR 162,456	EUR 128,053
Number of Shares in Issue	117,669	93,024	80,148
Net Asset Value per Share	EUR 1.6846	EUR 1.7464	EUR 1.5977

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

15 Net asset value per share (continued)

	30 June 2025	31 December 2024	30 June 2024
SIIP India Opportunities Fund			
Share class A (USD)			
Net Asset Value	USD 136,963	USD 130,157	USD 137,830
Number of Shares in Issue	70,286	70,286	70,286
Net Asset Value per Share	USD 1.9486	USD 1.8518	USD 1.961
Share class C (USD)			
Net Asset Value	USD 24,505,097	USD 23,923,243	USD 24,666,662
Number of Shares in Issue	8,861,377	9,137,238	8,930,725
Net Asset Value per Share	USD 2.7654	USD 2.6182	USD 2.762
Share class E (USD)			
Net Asset Value	USD 258	USD 244	USD 258
Number of Shares in Issue	93	93	93
Net Asset Value per Share	USD 2.7787	USD 2.6237	USD 2.759
Satrix Emerging Markets Equity Tracker Fund			
Share class A (USD)			
Net Asset Value	USD 330,382	USD 439,026	USD 65,343
Number of Shares in Issue	221,129	336,898	50,095
Net Asset Value per Share	USD 1.4941	USD 1.3031	USD 1.3044
Share class D (USD)			
Net Asset Value	USD 147,928,271	USD 134,357,201	USD 137,478,256
Number of Shares in Issue	107,626,048	112,156,698	114,737,320
Net Asset Value per Share	USD 1.3745	USD 1.1979	USD 1.1982
Share class I (GBP)			
Net Asset Value	GBP 1,732,466	GBP 1,871,544	GBP 1,876,361
Number of Shares in Issue	1,173,016	1,302,342	1,322,126
Net Asset Value per Share	GBP 1.4769	GBP 1.4371	GBP 1.4192
Share class E (USD)			
Net Asset Value	USD 11,518	USD 10,009	USD 9,981
Number of Shares in Issue	7,574	7,574	7,574
Net Asset Value per Share	USD 1.5207	USD 1.3215	USD 1.3178
Share class I (USD)			
Net Asset Value	USD 55,721,086	USD 46,099,019	USD 24,542,035
Number of Shares in Issue	34,920,566	33,230,160	17,735,247
Net Asset Value per Share	USD 1.5957	USD 1.3873	USD 1.3838
Share class L (USD)			
Net Asset Value	USD 23,254,676	USD 22,265,803	USD 19,288,175
Number of Shares in Issue	19,505,432	21,470,455	18,632,318
Net Asset Value per Share	USD 1.1922	USD 1.0370	USD 1.0352
Share class L (EUR)			
Net Asset Value	EUR 34,549	EUR 34,067	EUR 32,870
Number of Shares in Issue	30,864	30,876	30,864
Net Asset Value per Share	EUR 1.1194	EUR 1.1038	EUR 1.065
Share class L (GBP)			
Net Asset Value	GBP 220,239	GBP 170,221	GBP 170,295
Number of Shares in Issue	194,413	157,876	159,827
Net Asset Value per Share	GBP 1.1328	GBP 1.0782	GBP 1.0655

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

15 Net asset value per share (continued)

	30 June 2025	31 December 2024	30 June 2024
A.I. Machines Global Managed Risk Fund¹			
Share class A2 USD Base Acc²			
Net Asset Value	USD 10,975,814	USD 10,122,200	USD 8,352,692
Number of Shares in Issue	6,713,971	6,270,018	5,309,365
Net Asset Value per Share	USD 1.6348	USD 1.6144	USD 1.5732
Share class I2 CHF Hedged Acc²			
Net Asset Value	CHF 550,598	CHF 561,197	-
Number of Shares in Issue	347,145	352,673	-
Net Asset Value per Share	CHF 1.5861	CHF 1.5913	-
Share class A2 GBP Hedged Inc²			
Net Asset Value	GBP 4,213,025	GBP 3,795,498	GBP 3,251,851
Number of Shares in Issue	2,604,422	2,372,290	2,083,051
Net Asset Value per Share	GBP 1.6176	GBP 1.5999	GBP 1.5611
Share class A2 EUR Hedged Acc²			
Net Asset Value	EUR 920,512	EUR 940,315	EUR 579,753
Number of Shares in Issue	618,302	633,247	397,200
Net Asset Value per Share	EUR 1.4888	EUR 1.4849	EUR 1.4596
Share class 5A2 USD Base Acc²			
Net Asset Value	USD 2,846,656	USD 2,610,516	USD 2,479,554
Number of Shares in Issue	1,540,701	1,430,742	1,394,497
Net Asset Value per Share	USD 1.8476	USD 1.8246	USD 1.7781
Share class I2 USD Base Acc²			
Net Asset Value	USD 19,088,497	USD 19,000,080	USD 18,661,817
Number of Shares in Issue	9,523,643	9,657,075	9,804,979
Net Asset Value per Share	USD 2.0043	USD 1.9675	USD 1.9033
Share class I1 USD Base Acc²			
Net Asset Value	USD 163	USD 29,463	USD 28,594
Number of Shares in Issue	100	18,401	18,401
Net Asset Value per Share	USD 1.6303	USD 1.6011	USD 1.554
Share class I2 GBP Hedged Inc²			
Net Asset Value	GBP 4,934,992	GBP 4,293,590	GBP 3,680,972
Number of Shares in Issue	2,746,169	2,430,229	2,151,231
Net Asset Value per Share	GBP 1.7970	GBP 1.7667	GBP 1.7111
Share class I2 EUR Hedged Acc²			
Net Asset Value	EUR 996,070	EUR 1,028,544	EUR 870,393
Number of Shares in Issue	599,274	624,089	540,987
Net Asset Value per Share	EUR 1.6621	EUR 1.6481	EUR 1.6089
Share class L (AUD)			
Net Asset Value	AUD 80,336	AUD 79,919	-
Number of Shares in Issue	48,966	48,966	-
Net Asset Value per Share	AUD 1.6406	AUD 1.6321	-

¹During the period ended 30 June 2025, Sanlam AI Global Managed Risk Fund changed its name to A.I. Machines Global Managed Risk Fund.

²During the period, the share class changed its name as detailed in Note 16.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

15 Net asset value per share (continued)

	30 June 2025	31 December 2024	30 June 2024
A.I. Machines Global Managed Risk Fund¹ (continued)			
Share class L2 (EUR)			
Net Asset Value	EUR 50,529	EUR 50,582	EUR 49,941
Number of Shares in Issue	33,497	33,497	33,497
Net Asset Value per Share	EUR 1.5085	EUR 1.5100	EUR 1.4909
Share class A5 GBP Hedged Inc²			
Net Asset Value	GBP 865,743	GBP 756,528	GBP 781,060
Number of Shares in Issue	523,009	460,522	485,432
Net Asset Value per Share	GBP 1.6553	GBP 1.6428	GBP 1.609
Share class A5 USD Base Acc²			
Net Asset Value	USD 1,757,817	USD 1,869,508	USD 2,319,842
Number of Shares in Issue	1,007,264	1,080,769	1,370,984
Net Asset Value per Share	USD 1.7451	USD 1.7298	USD 1.6921
Share class N USD Base Acc²			
Net Asset Value	USD 1,863,667	USD 1,973,856	USD 1,967,125
Number of Shares in Issue	1,135,965	1,213,046	1,235,709
Net Asset Value per Share	USD 1.6406	USD 1.6272	USD 1.5919
Share class 5N2 USD Base Acc²			
Net Asset Value	USD 5,450,896	USD 5,594,297	USD 6,283,612
Number of Shares in Issue	3,116,666	3,239,126	3,720,976
Net Asset Value per Share	USD 1.7490	USD 1.7271	USD 1.6887
Share class N2 EUR Hedged Acc²			
Net Asset Value	EUR 39,903	EUR 39,797	EUR 39,797
Number of Shares in Issue	26,344	26,344	26,344
Net Asset Value per Share	EUR 1.5147	EUR 1.5107	EUR 1.5107
Share class N GBP Hedged Inc²			
Net Asset Value	GBP 293,548	GBP 291,073	GBP 291,073
Number of Shares in Issue	198,037	198,037	198,037
Net Asset Value per Share	GBP 1.4823	GBP 1.4698	GBP 1.4698
Share class 5N2 GBP Hedged Inc²			
Net Asset Value	GBP 2,144,287	GBP 2,163,152	GBP 2,163,152
Number of Shares in Issue	1,573,188	1,603,312	1,603,312
Net Asset Value per Share	GBP 1.3630	GBP 1.3492	GBP 1.3492

¹During the period ended 30 June 2025, Sanlam AI Global Managed Risk Fund changed its name to A.I. Machines Global Managed Risk Fund.

²During the period, the share class changed its name as detailed in Note 16.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

15 Net asset value per share (continued)

	30 June 2025	31 December 2024	30 June 2024
Sanlam Global High Quality Fund			
Share class A Accumulation (GBP)			
Net Asset Value	GBP 611,686	GBP 1,633,129	GBP 1,516,173
Number of Shares in Issue	238,659	635,518	638,389
Net Asset Value per Share	GBP 2.5630	GBP 2.5698	GBP 2.375
Share class B Accumulation (USD)			
Net Asset Value	USD 9,449	USD 8,658	USD 8,078
Number of Shares in Issue	5,845	5,845	5,845
Net Asset Value per Share	USD 1.6166	USD 1.4813	USD 1.3819
Share class A Accumulation (EUR) Hedged			
Net Asset Value	EUR 97,281	EUR 98,438	EUR 91,710
Number of Shares in Issue	84,022	84,022	84,022
Net Asset Value per Share	EUR 1.1578	EUR 1.1716	EUR 1.0915
Share class C Accumulation (GBP)			
Net Asset Value	GBP 20,179,310	GBP 17,527,729	GBP 25,028,791
Number of Shares in Issue	6,272,785	5,462,759	8,485,486
Net Asset Value per Share	GBP 3.2170	GBP 3.2086	GBP 2.9496
Share class C Income (GBP)			
Net Asset Value	GBP 2,059,522	GBP 2,261,765	GBP 2,763,223
Number of Shares in Issue	719,043	782,770	1,033,831
Net Asset Value per Share	GBP 2.8643	GBP 2.8894	GBP 2.6728
Share class D Accumulation (USD)			
Net Asset Value	USD 408,445,435	USD 377,581,521	USD 363,881,386
Number of Shares in Issue	158,595,751	160,678,526	166,719,227
Net Asset Value per Share	USD 2.5754	USD 2.3499	USD 2.1826
Share class D Income (USD)			
Net Asset Value	USD 2,406,573	USD 8,964,710	USD 8,391,704
Number of Shares in Issue	1,027,891	4,148,982	4,159,457
Net Asset Value per Share	USD 2.3413	USD 2.1607	USD 2.0175
Share class E Accumulation (USD)			
Net Asset Value	USD 133,886,969	USD 129,222,926	USD 128,315,072
Number of Shares in Issue	55,032,996	58,068,037	61,922,147
Net Asset Value per Share	USD 2.4328	USD 2.2254	USD 2.0722
Share class E Income (USD)			
Net Asset Value	USD 51,974	USD 48,084	USD 44,901
Number of Shares in Issue	38,000	38,000	38,000
Net Asset Value per Share	USD 1.3677	USD 1.2654	USD 1.1816
Share class G Accumulation (USD)			
Net Asset Value	USD 30,338,493	USD 30,096,956	USD 27,032,816
Number of Shares in Issue	13,802,502	15,006,370	14,511,926
Net Asset Value per Share	USD 2.1980	USD 2.0056	USD 1.8628
Share class G Income (USD)			
Net Asset Value	USD 326,556	USD 301,372	USD 135,389
Number of Shares in Issue	168,276	168,276	80,964
Net Asset Value per Share	USD 1.9406	USD 1.7909	USD 1.6722

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

15 Net asset value per share (continued)

	30 June 2025	31 December 2024	30 June 2024
Sanlam Global High Quality Fund (continued)			
Share class I Accumulation (GBP)			
Net Asset Value	GBP 7,048,880	GBP 7,012,717	GBP 7,278,918
Number of Shares in Issue	2,960,692	2,950,261	3,327,810
Net Asset Value per Share	GBP 2.3808	GBP 2.3770	GBP 2.1873
Share class I Income (GBP)			
Net Asset Value	GBP 3,436,744	GBP 3,405,794	GBP 4,094,494
Number of Shares in Issue	1,469,946	1,442,580	1,874,768
Net Asset Value per Share	GBP 2.3380	GBP 2.3609	GBP 2.184
Share class I Accumulation (USD) Hedged			
Net Asset Value	USD 600,506	USD 578,445	USD 104,165
Number of Shares in Issue	344,996	332,791	65,107
Net Asset Value per Share	USD 1.7406	USD 1.7382	USD 1.5999
Share class A2 Accumulation (USD) Hedged			
Net Asset Value	USD 149	USD 150	USD 139
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD 1.4859	USD 1.4970	USD 1.3895
Share class SB Accumulation (USD)			
Net Asset Value	USD 41,173,439	USD 469,166	USD 834,997
Number of Shares in Issue	32,461,080	405,776	778,334
Net Asset Value per Share	USD 1.2684	USD 1.1562	USD 1.0728
High Street Global Balanced Fund			
Share class A (USD)			
Net Asset Value	USD 47,438,485	USD 47,046,037	USD 49,744,127
Number of Shares in Issue	27,692,259	29,789,194	30,645,716
Net Asset Value per Share	USD 1.7131	USD 1.5793	USD 1.6232
Share class C (USD)			
Net Asset Value	USD 1,696,129	USD 1,567,570	USD 1,406,534
Number of Shares in Issue	1,213,447	1,213,447	1,056,670
Net Asset Value per Share	USD 1.3978	USD 1.2918	USD 1.3311
Share class B (USD)			
Net Asset Value	USD 13,901,607	USD 11,748,062	USD 11,689,868
Number of Shares in Issue	10,414,396	9,558,332	9,265,907
Net Asset Value per Share	USD 1.3348	USD 1.2291	USD 1.2616

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

15 Net asset value per share (continued)

	30 June 2025	31 December 2024	30 June 2024
Sanlam Active UK Fund			
Share class A (GBP)			
Net Asset Value	GBP 517,916	GBP 352,300	GBP 612,704
Number of Shares in Issue	20,292	14,382	25,732
Net Asset Value per Share	GBP 25.5232	GBP 24.4959	GBP 23.8107
Share class B (USD)			
Net Asset Value	USD 22,694	USD 20,011	USD 23,115
Number of Shares in Issue	1,311	1,321	1,561
Net Asset Value per Share	USD 17.3107	USD 15.1484	USD 14.8043
Share class B (GBP)			
Net Asset Value	GBP 76,650,923	GBP 74,589,931	GBP 76,885,091
Number of Shares in Issue	3,254,035	3,311,631	3,525,173
Net Asset Value per Share	GBP 23.5557	GBP 22.5236	GBP 21.8103
Share class C (GBP)			
Net Asset Value	GBP 230,210	GBP 292,939	GBP 285,349
Number of Shares in Issue	11,088	14,701	14,701
Net Asset Value per Share	GBP 20.7621	GBP 19.9265	GBP 19.4108
Share class D (GBP)			
Net Asset Value	GBP 279,741	GBP 383,278	GBP 393,108
Number of Shares in Issue	14,937	21,356	22,568
Net Asset Value per Share	GBP 18.7276	GBP 17.9471	GBP 17.4185
Share class I (GBP)			
Net Asset Value	GBP 559,778	GBP 548,071	GBP 465,193
Number of Shares in Issue	39,084	39,490	34,265
Net Asset Value per Share	GBP 14.3221	GBP 13.8787	GBP 13.5765

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

15 Net asset value per share (continued)

	30 June 2025	31 December 2024	30 June 2024
Sanlam Ninety One Multi-Strategy Fund¹			
Share class I1 GBP Base Acc			
Net Asset Value	GBP 110,650,670	GBP 116,761,553	GBP 93,953,731
Number of Shares in Issue	7,315,472	7,994,206	6,601,908
Net Asset Value per Share	GBP 15.1256	GBP 14.6058	GBP 14.2313
Share class I2 USD Unhedged Acc			
Net Asset Value	-	USD 1,058,139	USD 1,042,233
Number of Shares in Issue	-	120,597	120,597
Net Asset Value per Share	-	USD 8.7742	USD 8.6423
Share class I2 GBP Base Acc			
Net Asset Value	GBP 6,055,525	GBP 6,814,156	GBP 8,220,878
Number of Shares in Issue	429,610	499,842	617,893
Net Asset Value per Share	GBP 14.0954	GBP 13.6326	GBP 13.3047
Share class Z USD Hedged Acc			
Net Asset Value	USD 45,771	USD 64,804	USD 62,874
Number of Shares in Issue	2,744	4,034	4,034
Net Asset Value per Share	USD 16.6803	USD 16.0643	USD 15.5854
Share class Z GBP Base Acc			
Net Asset Value	GBP 144,434,983	GBP 156,098,098	GBP 154,001,631
Number of Shares in Issue	8,985,073	10,077,659	10,226,211
Net Asset Value per Share	GBP 16.0750	GBP 15.4895	GBP 15.0595
Share class I1 GBP Base Inc			
Net Asset Value	GBP 2,636,603	GBP 2,723,422	GBP 8,633,145
Number of Shares in Issue	250,714	264,109	832,785
Net Asset Value per Share	GBP 10.5164	GBP 10.3117	GBP 10.3666
Share class I2 GBP Base Inc			
Net Asset Value	GBP 1,289,071	GBP 1,673,113	GBP 8,633,145
Number of Shares in Issue	124,586	164,765	832,785
Net Asset Value per Share	GBP 10.3468	GBP 10.1545	GBP 10.3666
Share class Z1 GBP Base Inc			
Net Asset Value	GBP 632,032	GBP 618,198	GBP 1,590,049
Number of Shares in Issue	56,445	56,445	155,168
Net Asset Value per Share	GBP 11.1973	GBP 10.9522	GBP 10.2473
Share class I2 USD Hedged Acc			
Net Asset Value	USD 4,640,590	USD 5,441,413	USD 617,587
Number of Shares in Issue	340,344	413,015	56,445
Net Asset Value per Share	USD 13.6350	USD 13.1749	USD 10.9414
Share class IS1 USD Hedged Acc			
Net Asset Value	USD 1,170,881	USD 784,077	USD 6,765,531
Number of Shares in Issue	87,506	60,754	526,915
Net Asset Value per Share	USD 13.3806	USD 12.9058	USD 12.8399
Share class I2 EUR Hedged Acc			
Net Asset Value	EUR 299,767	EUR 337,184	EUR 382,291
Number of Shares in Issue	26,884	30,989	35,739
Net Asset Value per Share	EUR 11.1504	EUR 10.8808	EUR 10.6968

¹During the period ended 30 June 2025, Sanlam Multi-Strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

15 Net asset value per share (continued)

	30 June 2025	31 December 2024	30 June 2024
Anchor Global Stable Fund			
Share class A (USD)			
Net Asset Value	USD 12,665,175	USD 12,602,433	USD 12,047,064
Number of Shares in Issue	11,082,916	11,506,170	11,352,303
Net Asset Value per Share	USD 1.1428	USD 1.0953	USD 1.0612
Share class B (USD)			
Net Asset Value	USD 8,979,110	USD 8,330,983	USD 8,781,961
Number of Shares in Issue	7,047,129	6,864,350	7,516,228
Net Asset Value per Share	USD 1.2742	USD 1.2137	USD 1.1684
Anchor Global Equity Fund			
Share class A (USD)			
Net Asset Value	USD 122,968,256	USD 106,744,823	USD 98,636,284
Number of Shares in Issue	39,246,969	39,178,953	42,071,352
Net Asset Value per Share	USD 3.1332	USD 2.7245	USD 2.3445
Share class B (USD)			
Net Asset Value	USD 34,665,539	USD 26,444,624	USD 23,636,434
Number of Shares in Issue	10,043,849	8,865,874	9,268,099
Net Asset Value per Share	USD 3.4514	USD 2.9827	USD 2.5503
Sanlam Global Emerging Markets Fund			
Share class A1 (USD)			
Net Asset Value	USD 1,431,637	USD 1,394,474	USD 1,459,001
Number of Shares in Issue	995,644	1,133,749	1,144,943
Net Asset Value per Share	USD 1.4379	USD 1.2300	USD 1.2743
Share class A2 (USD)			
Net Asset Value	USD 303,815	USD 246,403	USD 278,936
Number of Shares in Issue	247,195	234,027	255,319
Net Asset Value per Share	USD 1.2290	USD 1.0529	USD 1.0925
Share class B1 (USD)			
Net Asset Value	USD 587,219	USD 518,907	USD 605,266
Number of Shares in Issue	421,825	436,308	491,846
Net Asset Value per Share	USD 1.3921	USD 1.1893	USD 1.2306
Share class B2 (USD)			
Net Asset Value	USD 2,700,598	USD 2,288,420	USD 19,351,561
Number of Shares in Issue	1,961,249	1,942,386	15,850,243
Net Asset Value per Share	USD 1.3770	USD 1.1781	USD 1.2209
Share class C1 (USD)			
Net Asset Value	USD 17,653,827	USD 17,652,837	USD 19,707,739
Number of Shares in Issue	11,441,348	13,401,318	14,469,706
Net Asset Value per Share	USD 1.5430	USD 1.3172	USD 1.362
Share class C2 (USD)			
Net Asset Value	USD 37,793,110	USD 36,068,705	USD 44,318,836
Number of Shares in Issue	28,018,114	31,275,577	37,111,737
Net Asset Value per Share	USD 1.3489	USD 1.1533	USD 1.1942
Share class D2 (USD)			
Net Asset Value	USD 4,417,800	USD 4,246,518	USD 2,939,248
Number of Shares in Issue	4,570,142	5,145,767	3,444,970
Net Asset Value per Share	USD 0.9667	USD 0.8252	USD 0.8532
Share class E (USD)			
Net Asset Value	USD 19,348,091	USD 16,472,521	USD 452,100
Number of Shares in Issue	13,882,107	13,882,107	369,544
Net Asset Value per Share	USD 1.3937	USD 1.1866	USD 1.2234

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

15 Net asset value per share (continued)

	30 June 2025	31 December 2024	30 June 2024
Zazove Global Convertible Fund			
Share class A (USD)			
Net Asset Value	USD 85,975,914	USD 81,394,351	USD 78,959,762
Number of Shares in Issue	52,633,865	52,727,243	52,770,007
Net Asset Value per Share	USD 1.6335	USD 1.5437	USD 1.4963
Share class S (CHF)			
Net Asset Value	CHF 5,199,815	CHF 4,995,900	-
Number of Shares in Issue	5,000,000	5,000,000	-
Net Asset Value per Share	CHF 1.0400	CHF 0.9992	-
Autus Global Equity Fund¹			
Share class A (USD)			
Net Asset Value	-	USD 4,264,788	USD 4,066,008
Number of Shares in Issue	-	2,256,287	2,273,926
Net Asset Value per Share	-	USD 1.8902	USD 1.7881
Share class B (USD)			
Net Asset Value	-	USD 22,383,971	USD 21,120,755
Number of Shares in Issue	-	9,921,903	9,921,903
Net Asset Value per Share	-	USD 2.2560	USD 2.1287
Sanlam Ninety One Real Assets Fund²			
Share class A Distribution (GBP)			
Net Asset Value	GBP 1,057,870	GBP 2,808,767	GBP 7,805,799
Number of Shares in Issue	120,140	325,476	876,436
Net Asset Value per Share	GBP 8.8053	GBP 8.6297	GBP 8.9063
Share class A Accumulation (GBP)			
Net Asset Value	GBP 2,951,916	GBP 3,381,289	GBP 244,0229
Number of Shares in Issue	287,529	347,510	247,540
Net Asset Value per Share	GBP 10.2665	GBP 9.7300	GBP 9.8579
Share class AH Accumulation (CHF)			
Net Asset Value	CHF 447,610	CHF 3,286,202	CHF 3,542,996
Number of Shares in Issue	52,175	396,362	413,766
Net Asset Value per Share	CHF 8.5790	CHF 8.2909	CHF 8.5628
Share class AH Accumulation (EUR)			
Net Asset Value	EUR 6,436,046	EUR 6,247,407	EUR 8,129,276
Number of Shares in Issue	681,903	692,576	883,425
Net Asset Value per Share	EUR 9.4384	EUR 9.0205	EUR 9.202
Share class A2H Accumulation (USD)			
Net Asset Value	USD 2,303,435	USD 2,844,063	USD 2,969,478
Number of Shares in Issue	224,668	291,717	299,726
Net Asset Value per Share	USD 10.2526	USD 9.7494	USD 9.9073
Share class B Accumulation (GBP)			
Net Asset Value	GBP 2,116,582	GBP 2,554,777	GBP 2,768,742
Number of Shares in Issue	177,995	227,535	244,321
Net Asset Value per Share	GBP 11.8912	GBP 11.2281	GBP 11.3324
Share class D Distribution (GBP)			
Net Asset Value	GBP 44,868,090	GBP 38,509,574	GBP 34,617,057
Number of Shares in Issue	4,985,968	4,383,593	3,818,254
Net Asset Value per Share	GBP 8.9989	GBP 8.7849	GBP 9.0662

¹The Fund closed during the period ended 30 June 2025.

²During the period ended 30 June 2025, Sanlam Real Assets Fund changed its name to Sanlam Ninety One Real Assets Fund.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

15 Net asset value per share (continued)

	30 June 2025	31 December 2024	30 June 2024
Sanlam Ninety One Real Assets Fund¹ (continued)			
Share class D Accumulation (GBP)			
Net Asset Value	GBP 1,102,113	GBP 3,608,944	GBP 3,958,515
Number of Shares in Issue	105,737	365,788	396,518
Net Asset Value per Share	GBP 10.4232	GBP 9.8662	GBP 9.9832
Share class DH Distribution (USD)			
Net Asset Value	USD 32,026	USD 286,133	USD 399,323
Number of Shares in Issue	4,247	38,742	52,491
Net Asset Value per Share	USD 7.5408	USD 7.3856	USD 7.6074
Share class SI Accumulation (USD)			
Net Asset Value	USD 145,226,953	USD 161,387,697	USD 187,282,768
Number of Shares in Issue	11,858,699	13,949,692	16,033,660
Net Asset Value per Share	USD 12.2464	USD 11.5693	USD 11.6806
Share class SI Accumulation (GBP)			
Net Asset Value	GBP 11,307	GBP 34,276	GBP 38,064
Number of Shares in Issue	1,201	3,848	4,225
Net Asset Value per Share	GBP 9.4150	GBP 8.9075	GBP 9.0087
Share class SR Accumulation (USD)			
Net Asset Value	USD 22,217,896	USD 24,683,549	USD 25,966,623
Number of Shares in Issue	1,869,696	2,176,120	1,803,885
Net Asset Value per Share	USD 11.9901	USD 11.3429	USD 11.4679
Share class SR Accumulation (GBP)			
Net Asset Value	GBP 267,606	GBP 318,326	GBP 374,167
Number of Shares in Issue	28,705	36,037	41,819
Net Asset Value per Share	GBP 9.3226	GBP 8.8333	GBP 8.9472
Share class I1 (EUR) Hedged Acc			
Net Asset Value	EUR 83	EUR 1,175,506	EUR 1,197,499
Number of Shares in Issue	10	149,346	149,346
Net Asset Value per Share	EUR 8.2680	EUR 7.8710	EUR 8.0183
Share class I2H Accumulation (USD)			
Net Asset Value	-	USD 46,758	USD 47,334
Number of Shares in Issue	-	4,567	4,567
Net Asset Value per Share	-	USD 10.2382	USD 10.3649
Share class I (GBP) Base Acc			
Net Asset Value	GBP 783,658	GBP 741,165	-
Number of Shares in Issue	78,000	78,000	-
Net Asset Value per Share	GBP 10.0469	GBP 9.5021	-

¹During the period ended 30 June 2025, Sanlam Real Assets Fund changed its name to Sanlam Ninety One Real Assets Fund.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

15 Net asset value per share (continued)

	30 June 2025	31 December 2024	30 June 2024
Satrix Global Factor Enhanced Equity Fund			
Share class E			
Net Asset Value	USD 51,620,325	USD 47,882,725	USD 49,228,940
Number of Shares in Issue	2,596,762	2,596,762	2,825,223
Net Asset Value per Share	USD 19.8787	USD 18.4394	USD 17.4248
Share class H			
Net Asset Value	USD 75,109,539	USD 71,486,840	USD 64,640,113
Number of Shares in Issue	3,947,486	4,040,936	3,857,407
Net Asset Value per Share	USD 19.0272	USD 17.6907	USD 16.7574
Share class L			
Net Asset Value	USD 3,807,691	USD 2,738,828	USD 146
Number of Shares in Issue	229,918	177,757	10
Net Asset Value per Share	USD 16.5611	USD 15.4077	USD 14.593
Perpetua Global Equity UCITS Fund			
Share class A			
Net Asset Value	USD 24,154,435	USD 19,710,681	USD 16,903,108
Number of Shares in Issue	15,000,366	14,624,354	13,161,340
Net Asset Value per Share	USD 1.6103	USD 1.3478	USD 1.2843
Share class B			
Net Asset Value	USD 1,373,546	USD 1,145,976	USD 1,845,396
Number of Shares in Issue	851,488	851,488	1,443,746
Net Asset Value per Share	USD 1.6131	USD 1.3459	USD 1.2782
Sanlam US Dollar Enhanced Yield Fund			
Share class B			
Net Asset Value	USD 47,750,878	USD 52,023,872	USD 98,640,150
Number of Shares in Issue	4,127,171	4,596,987	8,986,485
Net Asset Value per Share	USD 11.5699	USD 11.3169	USD 10.9765

16 Significant events during the period

The Autus Global Equity Fund and Sanlam World Equity Fund closed on 31 March 2025 and 8 April 2025, respectively.

In April 2025, the supplement to the Sanlam US Dollar Enhanced Yield Fund was updated to enable the Fund to obtain section 65 approval for marketing to South African retail investors.

On 2 April 2025, Sanlam Investments UK Limited was terminated as Investment Allocation Manager on the SIIP India Opportunities Fund.

On 11 June 2025, Morgan Stanley Investment Management Limited was appointed as an Investment Manager to the Sanlam Global Bond Fund.

On 16 June 2025, Ninety One UK Limited was appointed as Investment Manager to certain Funds of the Company, replacing Sanlam Investments UK Limited. As at the same date, the Investment Manager was appointed as Distributor to the relevant funds with certain of the funds also changing their names as set out below:

Name of Fund	New Name of Fund
Sanlam Active UK Fund	No change
Sanlam Global High Quality Fund	No change
Sanlam Multi-Strategy Fund	Sanlam Ninety One Multi-Strategy Fund
Sanlam Real Assets Fund	Sanlam Ninety One Real Assets Fund
Sanlam US Dollar Enhanced Yield Fund	No change

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

16 Significant events during the period (continued)

New supplements for Sanlam Active UK Fund, Sanlam Global High Quality Fund, Sanlam Ninety One Multi-Strategy Fund, Sanlam Ninety One Real Assets Fund and Sanlam US Dollar Enhanced Yield Fund were issued by the Company dated 16 June 2025 reflecting the above changes.

On 27 June 2025, G10 Capital Limited replaced Sanlam Investment Management (Pty) Ltd as Investment Manager of Sanlam AI Global Managed Risk Fund. As at the same date, Artificial Intelligence Machines Ltd was appointed as Investment Advisor and Distributor with the Fund's name changing to A.I. Machines Global Managed Risk Fund. The following share classes name changes were made:

ISIN	Old share class name	New share class name
IE00BSQXB616	CLASS I2 USD	I1 USD Base Acc
IE00BSQXB384	CLASS I CHF	I2 CHF Hedged Acc
IE00BSQXB830	CLASS I EUR	I2 EUR Hedged Acc
IE00B94Q3N08	CLASS I GBP	I2 GBP Hedged Inc
IE00B94Q3M90	CLASS I USD	I2 USD Base Acc
IE00BL6VJ958	CLASS A5 USD	5A2 USD Base Acc
IE00BSQXB277	CLASS A2 EUR	A2 EUR Hedged Acc
IE00B94Q3K76	CLASS A2 GBP	A2 GBP Hedged Inc
IE00B94Q3B85	CLASS A2 USD	A2 USD Base Acc
IE00BD081014	CLASS N2 GBP	5N2 GBP Hedged Inc
IE00BD07TF90	CLASS N2 USD	5N2 USD Base Acc
IE00BD07TB52	CLASS L2 GBP	A5 GBP Hedged Inc
IE00BD07T932	CLASS L2 USD	A5 USD Base Acc

Additionally, the following amendments were made to the Class I2 USD / I2 USD Base Acc Share Class:

- (a) reduction in the investment management fee from 0.95% to 0.50%; and
- (b) increase in the minimum shareholding and the initial investment amount from US\$1million to US\$25million.

There were no other significant events during the period.

17 Significant events since the end of the period

At the end of July 2025, Richard Aslett sold all his shares in Satrix World Equity Tracker Fund.

There were no other material subsequent events affecting the Company which necessitate disclosure or revision of the figures included in the financial statements.

18 Index Tracking

Tracking error is the volatility of the difference between the return of the index tracking UCITS and the return of the index or indices tracked. The Company has two index-tracking funds in existence at 30 June 2025. The table below compares the anticipated tracking error (disclosed as a range in the prospectus on an ex ante basis) against the actual realised tracking error of the Funds as at 30 June 2025. An explanation of the difference, if any, is provided in the table below:

Fund Name	Benchmark Index	Anticipated Tracking Error %	Realised Tracking Error %
Satrix World Equity Tracker Fund	MSCI World Index (Developed Markets) in US Dollars Unhedged with income reinvested (or another appropriate major world index selected by the Manager)	+/- 1.00	-0.24%
Satrix Emerging Markets Equity Tracker Fund	MSCI Emerging Markets Index	+/- 1.00	-0.35%

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

18 Index Tracking (continued)

Fund Name	Explanation of difference
Satrix World Equity Tracker Fund	The Fund has tracked its benchmark index within the anticipated tracking error range
Satrix Emerging Markets Equity Tracker Fund	The Fund has tracked its benchmark index within the anticipated tracking error range

Tracking difference is defined as the difference in the annual return of the Index-tracking UCITS and the annual return of the tracked index. The realised Fund performance against the performance of the relevant benchmark index during the period ended 30 June 2025 is set out in the Investment Manager's report for each of the index-tracking Funds.

19 Off balance sheet arrangements

The Company was not party to off balance sheet arrangements for the six months from 1 January 2025 to 30 June 2025.

20 Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 26 August 2025.

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)*for the six months ended 30 June 2025*

The schedule of significant portfolio movements reflects the material changes in the portfolio which is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial year. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales are disclosed.

Denker Global Equity Fund			
	Cost		Proceeds
Purchases	USD	Sales	USD
Schlumberger NV	1,599,137	Shell Plc	(658,467)
Universal Music Group NV	1,488,606	Berkshire Hathaway Inc	(629,536)
Ferguson Enterprises Inc	721,587	Ferguson Enterprises Inc	(487,212)
Bank of America Corp	607,408	Chevron Corp	(431,935)
Microsoft Corp	506,001	Euronext NV	(397,933)
Ashtead Group Plc	484,258	Oracle Corp	(313,639)
Amazon.Com	433,989	Philip Morris International	(307,451)
TD Synnex Corporation	357,457	Swedbank AB	(276,282)
Melrose Industries Plc	349,493	TotalEnergies SE	(273,893)
Alphabet Inc	347,808	Atmus Filtration Technologies Inc	(182,331)
Shell Plc	292,812	British American Tobacco Plc	(181,851)
Masco Corp	290,676	Erste Group Bank AG	(169,982)
LVMH Moet Hennessy Louis Vuitton SE	274,134	Essent Group Ltd	(164,328)
Walt Disney Co	252,858	Amazon.Com	(137,929)
Howden Joinery Group Plc	199,722	Alphabet Inc	(137,469)
Arch Capital Group Ltd	192,247	Prosus NV	(114,064)
NVR Inc	190,855	Alibaba Group Holding	(111,221)
Brookfield Corp	177,010	Melrose Industries Plc	(93,016)
ASML Holding NV	162,608	Ashtead Group Plc	(92,990)
Unitedhealth Group Inc	139,322	Legal & General Group Plc	(91,850)
		Ing Groep NV	(85,813)
		ABN Amro Bank	(85,222)
		NLB Group	(83,570)
		Edwards Lifesciences Corp	(81,960)
		LKQ Corporation	(80,189)
		Bristol-Myers Squibb Co	(80,117)

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)
for the six months ended 30 June 2025

Sanlam Global Bond Fund			
	Cost USD	Sales	Proceeds USD
Purchases			
Fannie Mae Pool	53,163,655	Fannie Mae Pool	(7,994,747)
US Treasury 0.625% 15/5/2030	40,246,631	Canadian Government Bond	(4,791,437)
US Treasury 4.25% 15/May/2035	33,672,069	US Treasury 1.00% 31/07/2028	(4,452,932)
Japan (2 year issue) 0.7% 01/Feb/2027	19,776,672	United Kingdom Bonds	(2,684,818)
Canadian Government 2.75% 01/Mar/2030	19,015,454	US Treasury 2.50% 15/02/2046	(2,247,098)
US Treasury 2.875% 15/5/2032	18,148,375	Citigroup Commercial Mortgage Trust	(2,245,952)
US Treasury 3.875% 30/11/2027	15,977,971	United Kingdom Treasury	(2,173,935)
		Spain Government Bond 3.20%	
Japan 1% SNR Bonds 20/12/2029	15,783,643	31/10/2035	(2,147,487)
United Kingdom Gilt 4.375% 7/3/2030	14,734,308	Japan Government 0.30% 20/06/2028	(2,017,110)
New Zealand Government Bond	12,581,669	Realkredit Danmark Bonds	(1,283,910)
US Treasury 3.625% 31/3/2028	12,500,269	KFW TF	(1,270,190)
United Kingdom Gilt 4.00% 22/10/2031	11,778,223	South Australian Financing Authority Bonds	(1,260,684)
Bundesrepublik	10,769,602	Bank of America Corp	(1,226,674)
US TREASURY N/B 0.75% 31/01/2028	10,069,899	The Toronto-Dominion Bank	(1,171,120)
US Treasury 3.25% 15/5/2042	9,425,367	U.S. Bancorp	(878,248)
		Thailand Government Bond 1.585%	
US Treasury 3.50% 30/09/2029	8,054,525	17/12/2035	(798,311)
Italy Buoni Polen 0.65% IL 28/10/2027	7,270,743	Portugal Bonds	(785,232)
Japan 2.4% Bonds 20/03/55	7,192,904	Caixabank	(696,734)
Australia Government Bond 4.50%		Blackstone Property Partners Europe	
21/04/2033	6,733,103	Holdings	(677,954)
Germany Federal Republic 2.4% N 2.4%		Wintershall Dea Finance	
18/Apr/2030	6,481,891		(658,361)

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

for the six months ended 30 June 2025

Denker Global Financial Fund			
	Cost		Proceeds
Purchases	USD	Sales	USD
Toronto Dominion Bank	2,153,962	HDFC Bank Limited	(2,600,614)
Bank of America Corp	1,199,207	JP Morgan Chase & Co	(1,782,488)
Bank Mandiri Persero Tbk Pt	1,060,454	Bank of Ireland Group Plc	(1,756,384)
IG Group Holdings	1,049,832	Wells Fargo & Co	(1,479,717)
US Bancorp	952,450	Banco Comercial Português SA	(1,425,904)
Paragon Banking Group Plc	937,690	Euronext NV	(1,343,991)
Keycorp	933,763	Visa Inc	(1,294,792)
Regions Financial Corp	881,609	Deutsche Boerse AG	(1,055,094)
Lion Finance Group Plc	858,410	Bawag Group AG	(923,998)
Citigroup Inc	856,717	Erste Group Bank AG	(923,260)
Alior Bank SA	845,484	Piraeus Financial Holdings	(728,592)
JP Morgan Chase & Co	813,224	Bank of Cyprus Holdings Plc	(705,046)
Shriram Finance Ltd	788,788	Barclays Plc	(663,381)
Bank New York Mellon Corp	769,555	Indusind Bank Ltd	(638,243)
Encore Capital Group Inc	760,282	Swedbank AB	(636,364)
Standard Chartered Plc	749,354	Intrum AB	(624,020)
Beazley Plc	748,080	Shriram Finance Ltd	(589,472)
Ing Groep NV	745,434	Essent Group Ltd	(550,740)
VersaBank	724,618	Citigroup Inc	(540,701)
Nordea Bank	618,200	HSBC Holdings Plc	(527,160)
Schwab (Charles) Corp	564,822	Brookfield Corp	(524,402)
Itau Unibanco Holdings SA	560,429	OSB Group Plc	(484,263)
ABN Amro Bank	517,697	Bank Mandiri Persero Tbk Pt	(474,426)
Optima Bank	517,022	Legal & General Group Plc	(465,866)
JSC Halyk Bank	507,158	Regional Sab De CV	(457,672)
Julius Baer Group Ltd	501,506	Kruk SA	(411,217)
Bank of Cyprus Holdings Plc	436,401	Truist Financial Corp	(381,760)
Kruk Sa Pln1	420,097	Chubb Ltd	(301,778)
Tompkins Financial Corp	408,938	ABN Amro Bank	(299,578)
Banco Do Brasil SA	394,292	Arch Capital Group Ltd	(298,259)
Raiffeisen Bank International AG	393,444	Banco Do Brasil SA	(295,333)
Grupo Financiero Banorte SAB De CV	363,903	National Bank of Greece	(281,947)
Indusind Bank Ltd	343,828		
Barclays Plc	313,202		
Truist Financial Corp	298,438		
Arch Capital Group Ltd	280,793		

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)*for the six months ended 30 June 2025*

Sanlam World Equity Fund¹			
	Cost		Proceeds
Purchases	USD	Sales	USD
Intuit Inc	428,861	Visa Inc	(3,055,740)
		Yum China Holdings Inc	(2,715,866)
		CME Group Inc	(2,519,330)
		Unitedhealth Group Inc	(2,492,260)
		Fiserv Inc	(2,225,890)
		Alphabet Inc	(2,155,798)
		Intercontinental Exchange Inc	(2,089,130)
		Intuit Inc	(1,976,612)
		Automatic Data Processing Inc	(1,928,999)
		Yum Brands Inc	(1,810,425)
		SAP SE	(1,792,965)
		Hilton Worldwide Holdings Inc	(1,710,537)
		Imperial Brands Plc	(1,692,967)
		London Stock Exchange Group	(1,557,571)
		Applied Materials Inc	(1,465,194)
		Thermo Fisher Scientific Inc	(1,428,151)
		Microsoft Corp	(1,415,844)
		Heineken NV	(1,381,950)
		Anheuser-Busch Inbev SA	(1,361,171)
		Electronic Arts Inc	(1,198,683)
		Tencent Holdings Ltd	(1,168,824)
		British American Tobacco Plc	(1,088,932)
		Intercontinental Hotels Group	(1,083,600)
		Alibaba Group Holding	(986,453)
		Roche Holding AG	(931,546)
		Netease Inc	(710,800)
		Reckitt Benckiser Group Plc	(691,597)
		Kering	(474,943)

¹The Fund closed during the period.

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)*for the six months ended 30 June 2025*

Satrix World Equity Tracker Fund			
	Cost		Proceeds
Purchases	USD	Sales	USD
iShares Core MSCI World	12,891,417	iShares Core MSCI World	(6,955,272)
Microsoft Corp	450,380	Apple Inc	(396,381)
Amazon.Com	450,205	Alphabet Inc	(249,914)
Apple Inc	407,661	Nvidia Corp	(214,751)
Nvidia Corp	390,967	Meta Platforms Inc	(159,456)
Meta Platforms Inc	221,611	EDP-Energias De Portugal SA	(149,245)
Alphabet Inc	195,354	Investor AB	(144,174)
Tesla Inc	193,184	Charter Communications Inc	(136,514)
Ryanair Holdings Plc	193,179	Toyota Motor Corp	(133,089)
Visa Inc	185,561	T-Mobile Us Inc	(132,891)
Broadcom Inc	165,208	Assurant Inc Com	(123,781)
Microstrategy Inc	161,669	Berkshire Hathaway Inc	(120,922)
Palantir Technologies Inc	155,234	Linde Plc	(119,734)
Home Depot Inc	153,376	Ingersoll Rand Inc	(117,952)
Interactive Brokers Group Inc	149,302	Adobe Sys Inc	(113,470)
Natera Inc	144,941	EOG Resources Inc	(113,335)
Berkshire Hathaway Inc	144,120	Brookfield Corp	(113,037)
Atmos Energy Corp	127,836	Bank Leumi Le-Israel BM	(106,521)
American Tower Corp	124,295	Viatrix Inc	(106,186)
Netflix Inc	120,632	Host Hotels & Resorts	(104,604)

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)*for the six months ended 30 June 2025*

SIIP India Opportunities Fund			
	Cost		Proceeds
Purchases	USD	Sales	USD
HDFC Bank Limited	469,722	Bajaj Finserv Ltd	(336,174)
VRL Logistics	324,537	Natco Pharma Ltd	(308,632)
Emami Ltd	305,579	Tech Mahindra Ltd	(215,545)
Lincoln Pharmaceuticals Ltd	221,195	Garden Reach Shipbuilders & Engineers Ltd	(190,035)
NMDC Ltd	167,701	HCL Technologies Ltd	(179,313)
Max Healthcare Institute Ltd	158,952	Carborundum Universal	(154,805)
Tata Motors Ltd	117,221	Cipla Ltd	(154,764)
Aurobindo Pharma Ltd	116,454	Indian Hotels Co Ltd	(133,336)
Dixon Technologies Ltd	110,184	Mazagon Dock Shipbuilders	(132,004)
Apollo Hospitals Enterprise	108,134	BSE Ltd	(113,189)
Torrent Pharmaceutical Ltd	108,002	Tata Consultancy Services Ltd	(112,576)
Kotak Mahindra Bank Ltd	107,312	Bharti Airtel Ltd	(108,984)
		Vedanta Ltd	(105,560)
		Voltamp Transformers Ltd	(98,223)
		ICICI Bank Ltd	(91,939)
		Infosys Ltd	(75,888)
		HDFC Bank Limited	(62,578)
		Bajaj Finance Ltd	(424)
		Emami Ltd	(5)
		ITC Hotels	(2)

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)*for the six months ended 30 June 2025*

Satrix Emerging Markets Equity Tracker Fund			
	Cost		Proceeds
Purchases	USD	Sales	USD
iShares MSCI EM UCITS	969,468	iShares MSCI EM UCITS	(3,775,749)
		Taiwan Semiconductor Manufacturing	
Alibaba Group Holding	419,980	Company Ltd	(466,488)
BYD Co Ltd	329,724	Tencent Holdings Ltd	(378,073)
Xiaomi Corp	323,012	Samsung Electronics Co Ltd	(196,035)
Taiwan Semiconductor Manufacturing			
Company Ltd	199,098	Alibaba Group Holding	(192,858)
Elite Material Co	154,211	Eternal Limited	(154,641)
Hanwha Ocean Co Ltd	153,812	Netease Inc	(151,180)
Adnoc Gas Plc	149,775	HDFC Bank Limited	(133,746)
Dubai Electricity & Water Authority	138,776	Industrial & Commercial Bank of China	(131,430)
Valterra Platinum Limited	134,497	ICICI Bank Ltd	(111,518)
Tencent Holdings Ltd	122,771	Qatar National Bank	(97,998)
Al Rajhi Bank	114,404	China Merchants Bank	(81,652)
Hygon Information Technology Co Ltd	107,602	The Saudi National Bank	(81,598)
Coromandel International Ltd	103,662	Naspers Ltd	(81,485)
Outsurance Group Ltd	102,994	Al Rajhi Bank	(79,201)
Emaar Development	101,921	China Pacific Insurance Group	(76,626)
Lotes	100,957	Absa Group Ltd	(69,257)
Samyang Foods	98,309	Stoneco Ltd Com Class A	(66,545)
CCC S.A	96,371	Emaar Properties Pjsc	(63,768)
Jabal Omar Development	92,874	Walsin Lihwa Corp Twd10	(63,111)
Hyundai Motor Ltd	91,680		
Indusind Bank Ltd	90,439		
Qatar National Bank	86,293		
China Merchants Bank	82,701		

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)*for the six months ended 30 June 2025*

A.I. Machines Global Managed Fund¹			
	Cost		Proceeds
Purchases	USD	Sales	USD
Sanlam Universal Funds Plc - Satrix World Equity Tracker Fund	2,000,000		

¹During the period, A.I. Machines Global Managed Risk Fund changed its name to A.I. Machines Global Managed Risk Fund.

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)*for the six months ended 30 June 2025*

Sanlam Global High Quality Fund			
	Cost		Proceeds
Purchases	USD	Sales	USD
Intuit Inc	7,671,033	CME Group Inc	(5,977,376)
Applied Materials Inc	6,040,594	Yum Brands Inc	(5,835,611)
Alphabet Inc	5,318,000	Kering	(4,310,512)
Visa Inc	2,406,758	Roche Holding AG	(3,389,226)
Yum China Holdings Inc	2,139,067	SAP SE	(3,209,923)
CME Group Inc	1,984,271	Johnson & Johnson	(2,998,608)
Unitedhealth Group Inc	1,962,950	Alphabet Inc	(2,670,134)
Fiserv Inc	1,753,152	Intercontinental Hotels Group	(2,657,511)
Intercontinental Exchange Inc	1,645,438	Intuit Inc	(2,257,184)
Automatic Data Processing Inc	1,519,316	Alibaba Group Holding	(866,771)
Yum Brands Inc	1,425,924	Netease Inc	(551,534)
Hilton Worldwide Holdings Inc	1,347,251		
Imperial Brands Plc	1,333,412		
London Stock Exchange Group	1,226,772		
Thermo Fisher Scientific Inc	1,124,838		
Microsoft Corp	1,115,145		
Heineken NV	1,088,449		
Anheuser-Busch Inbev SA	1,072,084		
SAP SE	999,740		
Electronic Arts Inc	944,105		
Tencent Holdings Ltd	920,587		
British American Tobacco Plc	857,663		
Intercontinental Hotels Group	853,464		
Alibaba Group Holding	776,949		
Roche Holding AG	733,703		
Netease Inc	559,840		
Reckitt Benckiser Group Plc	544,715		

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)*for the six months ended 30 June 2025*

High Street Global Balanced Fund			
	Cost		Proceeds
Purchases	USD	Sales	USD
iShares MSCI World	5,433,258	iShares MSCI World	(4,955,914)
Christian Dior	1,290,153	Nvidia Corp	(2,535,917)
Alexandria Real Estate Equities Inc	1,275,538	Salesforce Inc	(1,879,597)
Unicredit SpA	1,181,615	Meta Platforms Inc	(1,775,865)
Salesforce Inc	1,105,709	S&P Global Inc	(1,565,146)
Glencore Plc	878,975	Morgan Stanley	(1,366,111)
Airbus SE	857,623	Merck & Co Inc	(1,274,223)
Intuitive Surgical Inc	820,726	LVMH Moet Hennessy Louis Vuitton SE	(1,039,276)
Shopify Inc	816,851	Visa Inc	(931,706)
Nvidia Corp	811,438	Crowdstrike Holdings Inc	(833,566)
Unitedhealth Group Inc	769,286	Microsoft Corp	(769,652)
Primary Health Properties Plc	550,481	LegImmobilien SE	(671,986)
Amazon.Com	505,022	Alphabet Inc	(662,490)
Meta Platforms Inc	376,304	Amazon.Com	(259,164)
Teck Cominco Ltd	276,272	Blackrock Inc	(236,921)
		Eli Lilly and Company	(148,213)
		Abbvie Inc	(59,731)

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)*for the six months ended 30 June 2025*

Sanlam Active UK Fund			
	Cost		Proceeds
Purchases	USD	Sales	USD
D R Horton Inc	1,899,348	RELX Plc	(2,681,582)
Great Portland Estates	1,703,726	FD Technologies Plc	(814,938)
Melrose Industries Plc	1,281,682	Lloyds Banking Group Plc	(764,161)
Intercontinental Hotels Group	713,528	Anglo American Plc	(680,972)
Taylor Wimpey Plc	568,744	Becton Dickinson and Co	(597,294)
Marriott International Inc	369,372	London Stock Exchange Group	(583,680)
Astrazeneca Plc	356,536	Unilever Plc	(486,067)
Howden Joinery Group Plc	306,711	Intercontinental Hotels Group	(347,147)
Rolls Royce Holdings Plc	138,974	CONMED Corp	(334,443)
Glencore Plc	67,322	Rolls Royce Holdings Plc	(263,015)
Hilton Worldwide Holdings Inc	67,057	Shell Plc	(240,255)
		Hilton Worldwide Holdings Inc	(204,003)
		Barclays Plc	(174,047)
		ConocoPhillips	(163,246)
		Anglo American Plc	(13)
		Valterra Platinum Limited	(9)

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)*for the six months ended 30 June 2025*

Sanlam Ninety One Multi-Strategy Fund¹			
Purchases	Cost USD	Sales	Proceeds USD
Pimco Short-Term High Yield Corporate Bond	8,707,184	US Treasury 2.375% II 15/01/2025	(13,694,572)
Gold Bullion Securities	8,405,309	National Grid Plc	(11,255,310)
US Treasury 2.00% II 15/01/2026	6,388,836	US Treasury 0.125% II 15/04/2025	(9,444,129)
United Utilities Water	5,110,777	Affinity Water Finance Plc	(7,580,250)
Abertis Infraestructuras SA	4,883,721	Ocado Group	(6,903,750)
Goldman Sachs Group	4,724,681	United Utilities Water Supply Co	(5,000,000)
US Treasury 0.125% II 15/04/2027	4,413,083	Legal & General Group Plc	(3,508,750)
US Treasury 1.25% II 15/4/2028	3,989,579	Greencoat UK Wind Plc	(2,935,745)
Orsted AS	2,407,852	Renewables Infrastructure Group Ltd	(1,718,999)
Unite Group	2,396,849	Orsted AS	(1,545,583)
Vonovia Se	2,342,636	Brookfield Renewable Corp	(1,373,671)
Vinci SA	2,274,690	3I Infrastructure Plc	(1,309,778)
Enel SpA	1,376,117	Digitalbridge Group Inc	(986,430)
Prologis Inc	1,292,953	Greencoat Renewables Plc	(980,585)
Partners Group Holding AG	1,249,637	Prologis Inc	(929,667)
Greencoat UK Wind Plc	964,094	Fortum Oyj	(793,050)
Renewables Infrastructure Group Ltd	936,333	Brookfield Infrastructure Corp	(682,086)
Nextera Energy Inc	910,723	American Tower Corp	(677,014)
Waste Management Inc	731,316	Nextera Energy Inc	(646,565)
Fortis Inc Com	703,479	Unite Group Plc	(448,645)
Sempra	600,457		

¹During the period, Sanlam Multi-Strategy Fund changed its name to Sanlam Ninety One Multi-Strategy Fund.

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)*for the six months ended 30 June 2025*

Anchor Global Stable Fund		
	Cost	
Purchases	USD	Sales
United States Tre 4.375% 15/05/2034	248,402	Haleon Plc
Macquarie Group	200,800	
Royal Bank of Canada	200,500	
Wells Fargo	199,240	
British Land	2,997	
Unilever Plc	2,333	
Shell Plc	2,100	
		Proceeds
		USD
		(396)

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)*for the six months ended 30 June 2025*

Anchor Global Equity Fund			
	Cost		Proceeds
Purchases	USD	Sales	USD
Tencent Holdings Ltd	8,136,073	Nvidia Corp	(9,904,375)
Shopify Inc	7,767,582	Alphabet Inc	(9,283,551)
Nvidia Corp	7,507,424	Meta Platforms Inc	(8,139,769)
Nu Holdings Ltd	5,486,384	Robinhood Markets Inc	(7,509,561)
Trip Com Group	5,136,401	Progressive Corp	(7,295,895)
Monday.Com Ltd	5,043,938	Microsoft Corp	(6,058,080)
Progressive Corp	5,022,684	Hims & Hers Health Inc	(5,707,396)
Wix.Com	4,592,214	Sea Ltd	(4,908,917)
Sentinelone Inc	4,385,950	Tesla Inc	(4,398,670)
PDD Holdings Inc	3,802,193	Taiwan Semiconductor	(4,222,180)
Eli Lilly and Company	3,731,011	Fortinet Inc	(3,999,883)
Meituan	3,659,897	Mercadolibre Inc	(3,579,218)
Kinsale Capital Group Inc	3,285,496	Doordash Inc	(3,361,987)
Hims & Hers Health Inc	2,788,551	Amazon.Com	(3,324,093)
Sea Ltd	2,712,436	CRH Plc	(2,926,915)
Uber Technologies Inc	2,536,595	Tencent Holdings Ltd	(2,605,217)
Maple Bear	2,530,207	Birkenstock Holding Plc	(1,989,909)
Amazon.Com	2,159,394	e.l.f. Beauty Inc	(1,882,961)
Robinhood Markets Inc	1,975,086	Shopify Inc	(1,832,450)
Taiwan Semiconductor	1,846,123	Applovin Corp	(1,778,586)
Meta Platforms Inc	1,694,513	Monday.Com Ltd	(1,502,496)
Tesla Inc	1,645,051	Beacon Roofing Supply Inc	(1,383,372)
ASML Holding NV	1,528,685	Clean Harbors Inc	(1,319,736)
SBI Holdings Inc	1,519,967	Advanced Micro Devices Inc	(1,212,489)
Advanced Micro Devices Inc	1,519,412		
Mercadolibre Inc	1,339,792		
HDFC Bank Ltd	1,289,267		

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)*for the six months ended 30 June 2025*

Sanlam Global Emerging Markets Fund			
	Cost		Proceeds
Purchases	USD	Sales	USD
Didi Global Inc	1,880,031	Fu Shou Yuan International Group Ltd	(3,248,926)
New Oriental Education & Technology Group	1,261,601	Genomma Lab Internacional SAB	(1,261,238)
Arena Investors	969,643	Philip Morris International	(1,086,814)
Bank Mandiri Persero Tbk Pt	885,160	Unilever Plc	(788,376)
Wal-Mart De Mexico SAB de CV	868,926	HDFC Bank Limited	(724,231)
Nu Holdings Ltd	681,185	GDS Holdings Ltd	(670,244)
Samsung Electronics - Preference	661,724	Despegar.com Corp	(662,687)
Taiwan Semiconductor Manufacturing Company Ltd	558,121	Hyundai Mobis Co Ltd	(652,612)
Aspen Pharmacare Holdings Ltd	340,946	Coway Co Ltd	(569,312)
		British American Tobacco	(508,239)
		LIC Housing Finance Ltd	(504,791)
		PDD Holdings Inc	(417,442)
		Yum China Holdings Inc	(328,489)
		Bank Rakyat Indonesia Perser	(305,617)
		Arcos Dorados Holdings Inc	(255,475)
		Netease Inc	(247,350)
		Taiwan Semiconductor Manufacturing Company Ltd	(244,629)
		Prosus NV	(243,235)
		ITC Hotels	(57,196)
		Itausa SA	(0)

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)*for the six months ended 30 June 2025*

Zazove Global Convertible Fund			
	Cost		Proceeds
Purchases	USD	Sales	USD
Citigroup	1,692,077	Safran SA 0.00% 01/04/2028	(2,831,134)
Mks Inc	1,471,887	Glencore Funding 0.00% 27/03/2025	(2,588,570)
JD.com	1,318,532	Ford Motor 0.00% 15/03/2026	(2,037,660)
MTU Aero Engines	1,229,395	Merrill Lynch Bv 0.00% 30/11/2026	(1,677,911)
Duke Energy	1,105,723	Five9 1.00% 15/3/2029	(1,664,604)
Middleby Corp	1,068,441	MKS Instruments 1.25% 01/06/2030	(1,471,887)
Haemonetics Corp	1,032,776	Singapore Airline 1.625% 03/12/2025	(1,400,562)
Grab Holdings Ltd	1,010,238	JD.com Inc 0.25% 01/06/2029	(1,318,532)
LG Chem Ltd	1,003,500	Liberty Media 2.375% 30/09/2053	(1,214,370)
Baidu Inc	1,000,000	Kakao 2.625% 29/04/2029	(1,173,150)
Resonac Holdings	939,057	Sea Ltd 2.375% 01/12/2025	(1,143,407)
Makemytrip Ltd	904,381	Haemonetics 2.50% 01/06/2029	(1,032,776)
Shift4 Payments Inc	899,745	Kingsoft 0.625% 29-04-2025	(1,012,262)
Xero Investment Ltd	891,306	Datadog 0.125% 15/06/2025	(977,237)
Tetra Tech Inc	888,600	Jet2 Plc 1.625% 10/6/2026	(936,841)
Five9 1.00% 15/3/2029	878,904	Ibiden Co Ltd 0.00% 14/3/2031	(934,875)
Datadog 0.125% 15/06/2025	842,036	STMicroelectronics 0.00% 4/8/2027	(926,500)
Itron Inc	838,129	Morgan Stanley Finance Llc. 2.5%	(883,560)
Golar Lng	700,000	Itron 1.375% 15/07/2030	(838,129)
Digital Realty	697,630	Kobe Steel 0.00% 14/12/2028	(767,486)
Global Payments Inc	671,732	Global Payments 1.50% 1/3/2031	(671,732)
Northern Oil & Gas	670,077	PG&E Corporation	(496,927)
Live Nation	521,784	Flight Centre Travel Group 1.625%	
Flight Centre Travel Group	506,418	1/11/2028	(489,899)
Ana Holdings	500,345	Middleby Corp	(452,022)
Kobe Steel Ltd	494,244	On Semiconductor Corp 0.50% 01/03/2029	(442,744)
Datadog	479,790		
Iberdrola Finanzas	465,577		
Glencore Funding 0.00% 27/03/2025	412,000		

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)*for the six months ended 30 June 2025*

Autus Global Equity Fund¹			
	Cost		Proceeds
Purchases	USD	Sales	USD
Tencent Holdings Ltd	213,991	Berkshire Hathaway Inc	(1,540,442)
Nvidia Corp	213,468	Amazon.Com	(1,267,869)
Alibaba Group Holding	201,442	Alphabet Inc	(1,262,034)
Mercadolibre Inc	193,588	Meta Platforms Inc	(1,244,595)
Axon Enterprise Inc	153,646	Microsoft Corp	(1,212,089)
Apple Inc	141,747	Apple Inc	(880,711)
Shopify Inc	100,696	ASML Holding NV	(825,835)
Coca-Cola Co	92,114	Mastercard Inc	(816,386)
Novo Nordisk A/S	82,249	Visa Inc	(786,959)
Constellation Software Inc	80,166	Taiwan Semiconductor	(748,095)
Waste Management Inc	78,889	Unitedhealth Group Inc	(733,269)
Johnson & Johnson	77,919	Alibaba Group Holding	(701,796)
Mastercard Inc	69,358	Adobe Sys Inc	(683,116)
Advanced Micro Devices Inc	67,920	Coca-Cola Co	(650,157)
Unitedhealth Group Inc	52,938	Ferrari NV	(640,596)
McDonalds Corp	49,732	Johnson & Johnson	(630,646)
		Eli Lilly and Company	(618,264)
		McDonalds Corp	(590,323)
		Hermes international S.A.	(583,662)
		Costco Wholesale Corp	(577,717)
		Tencent Holdings Ltd	(577,206)
		Constellation Software Inc	(573,909)
		Walmart Inc	(567,999)
		Shopify Inc	(555,282)
		Mercadolibre Inc	(538,307)
		Novo Nordisk A/S	(532,645)
		Marvell Technology Inc	(523,900)
		LVMH Moet Hennessy Louis Vuitton SA	(523,814)
		JP Morgan Chase & Co	(521,744)
		Waste Management Inc	(461,716)
		Palo Alto Networks Inc	(440,832)
		Walt Disney Co	(405,524)
		Cigna Group	(395,618)
		Advanced Micro Devices Inc	(386,044)
		Diamondback Energy Inc	(384,800)
		Monster Beverage Corp	(359,984)
		Chart Industries Inc	(353,182)
		Lockheed Martin Corp	(305,060)
		Autozone Inc	(278,221)
		Ametek Inc	(277,960)

¹The Fund closed during the period.

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

for the six months ended 30 June 2025

Sanlam Ninety One Real Assets Fund ¹			
	Cost		Proceeds
Purchases	USD	Sales	USD
Vinci SA	7,882,842	Vonovia SE	(4,378,977)
Prologis Inc	2,084,447	3I Infrastructure Plc	(3,573,850)
Sempra	2,039,211	Keppel Infrastructure Trust	(2,967,775)
Enel SpA	1,924,868	Brookfield Infrastructure Corp	(2,660,102)
Waste Management Inc	1,483,787	Bilfinger Berger Gbl. Infra. Sicav	(2,335,842)
Nextera Energy Inc	1,048,911	National Grid Plc	(2,315,306)
Fortis Inc Com	974,546	Cellnex Telecom SA	(2,305,412)
Partners Group Holding AG	861,466	HICL Infrastructure Plc	(2,270,500)
Infratil Limited	759,827	Supermarket Inc. REIT	(2,057,981)
Digitalbridge Group Inc	571,871	Foresight Environmental Infrastructure Ltd	(2,030,744)
HICL Infrastructure Plc	458,775	Brookfield Renewable Corp	(1,971,292)
		Sequoia Economic Infrastructure Income	
3I Infrastructure Plc	446,371	Fund Ltd	(1,920,365)
Unite Group Plc	444,564	SDCL Efficiency Income Trust	(1,834,480)
Aena SME S.A.	392,652	Fortum Oyj	(1,829,743)
Renewables Infrastructure Group Ltd	366,830	Greencoat UK Wind Plc	(1,599,549)
		Prologis Inc	(1,525,025)
		Harbourvest Global Private Equity Ltd	(1,244,531)
		American Tower Corp	(1,142,100)
		Orsted AS	(1,134,805)
		Renewables Infrastructure Group Ltd	(1,126,158)
		Tritax Big Box REIT Plc	(1,106,756)
		Digitalbridge Group Inc	(940,923)
		Nextera Energy Inc	(936,272)
		GCP Infrastructure Investments Ltd	(932,273)
		Greencoat Renewables Plc	(592,607)
		Unite Group Plc	(568,270)

¹During the period, Sanlam Real Assets Fund changed its name to Sanlam Ninety One Real Assets Fund.

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)*for the six months ended 30 June 2025*

Satrix Global Factor Enhanced Equity Fund			
	Cost		Proceeds
Purchases	USD	Sales	USD
Philip Morris International	1,326,177	Kroger Co	(1,209,047)
Visa Inc	989,780	Schneider Electric SE	(1,134,186)
TotalEnergies SE	954,129	Entergy Corp	(1,014,994)
Ametek Inc	915,018	Apple Inc	(1,001,850)
Ebay Inc	870,253	Industria de Diseno Textil SA	(920,994)
Eli Lilly and Company	866,707	Invitation Homes Inc	(891,487)
Intuit Inc	853,712	Merck & Co Inc	(885,434)
General Dynamics Corp	847,799	RTX Corporation	(870,853)
Thales SA	824,650	ABB Ltd	(839,286)
Ecolab Inc	813,337	Ecolab Inc	(812,579)
Merck & Co Inc	786,963	Sumitomo Mitsui Financial Group Inc	(801,091)
Nvidia Corp	769,884	Walmart Inc	(782,994)
Apple Inc	759,413	Masco Corp	(756,431)
Elastic Nv	757,972	Imperial Brands Plc	(751,060)
SAP SE	719,946	Fifth Third Bancorp	(749,557)
Microsoft Corp	706,908	Nvidia Corp	(722,165)
State Street Corporation	691,372	SS&C Technologies Holdings Inc	(720,162)
Cigna Group	677,191	Eli Lilly and Company	(719,588)
Pentair Plc	666,837	Alcon Inc	(693,468)
Qualcomm Inc	665,193	Microsoft Corp	(664,347)

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)*for the six months ended 30 June 2025*

Perpetua Global Equity UCITS Fund			
	Cost		Proceeds
Purchases	USD	Sales	USD
Novo Nordisk AS	591,401	Philip Morris International	(476,671)
ASML Holding NV	444,126	St James's Place Plc	(461,720)
LVMH Moet Hennessy Louis Vuitton SE	388,517	British American Tobacco Plc	(414,993)
Estee Lauder Companies Inc	307,423	Euronext NV	(347,572)
JD Sports Fashion Plc	285,959	Brookfield Corp	(312,755)
Rexel	253,689	Berkshire Hathaway Inc	(307,310)
Taiwan Semiconductor	250,261	Compagnie Financiere Richemont SA	(280,218)
Salesforce Inc	229,480	Alibaba Group Holding	(240,260)
Meta Platforms Inc	209,136	Schwab (Charles) Corp	(217,701)
Alphabet Inc	185,425	Swedbank AB	(181,134)
Evolution Ab	147,392	Booking Holdings Inc	(172,796)
Chiba Bank	135,250	Fresenius Medical Care AG & Co	(129,012)
BP Plc	129,500	Unilever Plc	(90,920)
TotalEnergies SE	129,229	Moncler SPA	(80,855)
Glencore Plc	123,286	Eurofins Scientific	(58,955)
Unitedhealth Group Inc	122,019	Pagseguro Digital Ltd	(57,563)
Lam Research Corporation	114,740	Universal Music Group NV	(50,895)
Comcast Corp	112,649	Visa Inc	(23,048)
Kering	109,221	Sands China Ltd	(5,141)
Walt Disney Co	72,142	Valterra Platinum Limited	(33)
Paypal Holdings Inc	64,680		
Dollar General Corp	63,017		

PURCHASES AND SALES FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)
for the six months ended 30 June 2025

Sanlam US Dollar Enhanced Yield Fund			
	Cost		Proceeds
Purchases	USD	Sales	USD
Canada Government 0.0% 25/04/2025	996,467	CP. 0.0%	(2,000,000)
US Treasury 0.00% 6/5/2025	995,303	Africa Finance Co 3.125% 16/06/2025	(1,000,000)
KFW 4/2 Yrs 0.00% 03/03/2025	994,303	Canada Government 0.0% 25/04/2025	(1,000,000)
Coca-Cola Company 0.00% 06/05/2025	993,289	Disney Walt Company 0.00% 25/03/2025	(1,000,000)
Disney Walt Company 0.00% 25/03/2025	991,572	US Treasury 0.00% 6/5/2025	(1,000,000)
BBVA Bancomer 5.25% 10/09/2029	982,145	KFW 4/2 Yrs 0.00% 03/03/2025	(1,000,000)
		Tower Bersama Infrastructure 4.25%	
US Treasury 0.00% 08/05/2025	796,228	21/1/2025	(1,000,000)
US Treasury 0.00% 14/08/2025	744,346	Coca-Cola Company 0.00% 06/05/2025	(1,000,000)
General Motors Financial 7/1/2030	728,530	US Treasury 0.00% 08/05/2025	(800,000)
Beazley 5.875% 04/11/2026	703,565	BOC Aviation 21/5/2025	(750,000)
		Blackstone Private Credit Fund 5 5.6%	
Societe Generale SA 19/01/2028	606,019	22/11/2029	(594,653)
Blackstone Private Credit Fund 5.60%			
22/11/2029	594,653	Apollo Debt Solutions 6.90% 13/04/2029	(521,405)
Blackstone Private Credit Fund 5 5.6%			
22/11/2029	594,329	Wells Fargo & Co 25/04/2026	(500,000)
Edison international 5.75% 15/6/2027	588,267	Bank of America Corp 05/02/2026	(500,000)
Apollo Debt Solutions 6.90% 13/04/2029	521,405	Bank of New York Mellon 25/4/2025	(500,000)
Ares Strategic Income Fund Credit 6.35%		Fédération des caisses Desjardins du	
15/08/2029	512,730	Québec 2.05% 10/2/2025	(500,000)
US Treasury 0.00% 17/07/2025	496,719	JP Morgan Chase 22/04/2026	(500,000)
Carnival Corp 4.0% 01/08/2028	489,615	Bank of Nova Scotia 3.45% 11/04/2025	(500,000)
National Australia Bank Ltd 1.887%			
12/1/2027	481,440	Nissan Motor Acceptance 6.95% 15/9/2026	(499,130)
Japan Tobacco Inc 4.85% 15/05/2028	402,797	BBVA Bancomer 5.25% 10/09/2029	(492,627)
US Treasury 0.00% 7/1/2025	298,131	HSBC Holdings Plc 19/6/2029	(487,473)
US Treasury 0.00% 5/8/2025	296,915	Ares Capital Corp 5.87% 01/03/2029	(486,123)
US Treasury 0.0% 26/08/2025	296,182	Antares Holdings. 3.95% 15/07/2026	(485,859)
US Treasury 0.00% 30/10/2025	294,076	Bank of Ireland Group F2V 30/09/2027	(478,695)
General Electric 05/05/2026	285,570	Deutsche Bank 07/01/2028	(477,261)
Philip Morris International 5.25% 07/09/2028	256,812	Harley-Davidson 3.05% 14/2/2027	(475,411)
US Treasury 0.00% 23/09/2025	247,437	Stellantis Finance 1.711% 29/1/2027	(466,223)
Reckitt Benckiser 3.00% 26/06/2027	242,991	Volkswagen Group 1.625% 24/11/2027	(454,276)
		FS KKR Capital 3.125% 12/10/2028	(436,756)
		National Australia Bank Ltd 1.887%	
		12/1/2027	(240,720)