



# **SANLAM UNIVERSAL FUNDS PLC**

Annual audited financial statements  
for the year ended 31 December 2024



**ANNUAL AUDITED FINANCIAL STATEMENTS***for the year ended 31 December 2024*

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**COMPANY INFORMATION**

**Directors of Sanlam Universal Funds Plc (the “Company”)**

Paul Dobbyn<sup>1</sup> – Irish  
 Thomas Murray<sup>1</sup> – Irish  
 Haydn Franckeiss – South African  
 Richard Aslett – British

*All Directors are non-executive*

**Registered number**

267451

**Funds of the Company**

Denker Global Equity Fund  
 Sanlam Global Bond Fund  
 Denker Global Financial Fund  
 Sanlam World Equity Fund  
 Satrix World Equity Tracker Fund  
 SIIP India Opportunities Fund  
 Satrix Emerging Market Equity Tracker Fund  
 Sanlam AI Global Managed Risk Fund  
 Sanlam Global High Quality Fund  
 High Street Global Balanced Fund  
 Sanlam Sustainable Global Dividend Fund<sup>4</sup>  
 Sanlam Active UK Fund  
 Sanlam Multi-Strategy Fund  
 Anchor Global Stable Fund  
 Anchor Global Equity Fund  
 Sanlam Global Emerging Markets Fund  
 Sanlam Centre American Select Equity Fund<sup>4</sup>  
 Zazove Global Convertible Fund<sup>3</sup>  
 Autus Global Equity Fund  
 Sanlam Centre Global Listed Infrastructure Fund<sup>4</sup>  
 Sanlam Real Assets Fund  
 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<sup>2</sup>**

Northern Trust International Fund Administration Services (Ireland) Limited  
*(appointed with an effective date of 2 February 2024)*  
 Georges Court  
 54-62 Townsend Street  
 D02R156  
 Dublin  
 Ireland

Brown Brothers Harriman Fund Administration Services (Ireland) Limited  
*(resigned with an effective date of 2 February 2024)*  
 30 Herbert Street  
 Dublin 2  
 Ireland

<sup>1</sup>Paul 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.

<sup>2</sup>Effective 2 February 2024, Brown Brothers Harriman Fund Administration Services (Ireland) Limited resigned as Administrator and Northern Trust International Fund Administration Services (Ireland) Limited was appointed.

<sup>3</sup>During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

<sup>4</sup>These Funds closed during the year ended 31 December 2024.

**COMPANY INFORMATION (CONTINUED)**

<b>Company Secretary</b>	Doran & Minehane Limited 59/60 O'Connell Street Limerick Ireland
<b>Investment Managers</b>	Sanlam Investment Management (Pty) Limited <sup>1</sup> 55 Willie Van Schoor Avenue Bellville 7530 South Africa
	Sanlam Investments UK Limited <sup>2</sup> 27 Clements Lane, London, EC4N 7AE United Kingdom
<b>Investment Manager – Sanlam Global Bond Fund</b>	Alliance Bernstein Limited 50 Berkeley Street London, W1J 8HA United Kingdom
<b>Investment Manager – Denker Global Equity Fund, Denker Global Financial Fund</b>	Denker Capital (Pty) Ltd 6th Floor The Edge 3 Howick Close Tyger Falls Belville 7530 South Africa
<b>Investment Manager – High Street Global Balanced Fund</b>	High Street Asset Management (Pty) Limited The Offices of Hyde Park Block B, 1 Strouthos Road Hyde Park, Sandton Gauteng 2196 South Africa
<b>Investment Manager – Anchor Global Stable Fund, Anchor Global Equity Fund</b>	Anchor Capital (Pty) Limited 25 Culross Road Bryanston Sandton 2191 South Africa
<b>Investment Manager – Zazove Global Convertible Fund<sup>3</sup></b>	Zazove Associates, LLC 1001 Tahoe Boulevard Incline Village NV89451 Unites States of America
<b>Investment Manager – Autus Global Equity Fund</b>	Autus Fund Managers (Pty) Limited Pointbreak Building The Vineyards Office Estate 99 Jip De Jager Avenue Bellville 7530 South Africa

<sup>1</sup>Satrix World Equity Tracker Fund, SIIP India Opportunities Fund, Satrix Emerging Market Equity Tracker Fund, Sanlam AI Global Managed Risk Fund and Sanlam Global Emerging Markets Fund are managed by Sanlam Investment Management (Pty) Limited.

<sup>2</sup>Sanlam World Equity Fund, Sanlam Active UK Fund, Sanlam Multi-Strategy Fund, Sanlam Real Assets Fund, Sanlam Global High Quality Fund, Sanlam US Dollar Enhanced Yield Fund and Sanlam Global Bond Fund are managed by Sanlam Investments UK Limited.

<sup>3</sup>During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

## COMPANY INFORMATION (CONTINUED)

<b>Investment Manager – Satrix Global Factor Enhanced Equity Fund</b>	PanAgora Asset Management, Inc. One International Place Boston MA 02110 United States of America
<b>Investment Manager – Perpetua Global Equity UCITS Fund</b>	Perpetua Investment Managers (Pty) Limited 5 <sup>th</sup> Floor The Citadel 15 Cavendish Street Claremont, 7708 South Africa
<b>Investment Manager – Sanlam Global Bond Fund</b>	Western Asset Management Company Limited 10 Exchange Square Primrose Street London, EC2A 2EN United Kingdom
<b>Investment Allocation Manager</b>	Sanlam Investments UK Limited <sup>1</sup> 27 Clements Lane, London, EC4N 7AE United Kingdom
<b>Investment Transition Managers</b>	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
<b>Investment Advisors</b>	High Street Global Ltd OMC Chambers Roadtown Tortola British Virgin Islands
<b>Depositary<sup>2</sup></b>	Northern Trust Fiduciary Services (Ireland) Limited Georges Court <i>(appointed with an effective date of 2 February 2024)</i> 54-62 Townsend Street D02R156  Brown Brothers Harriman Trustee Services (Ireland) Limited <i>(resigned with an effective date of 2 February 2024)</i> 30 Herbert Street Dublin 2 Ireland
<b>Listing Broker</b>	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland

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

<sup>2</sup> Effective 2 February 2024, Brown Brothers Harriman Trustee Services (Ireland) Limited resigned as Depositary and Northern Trust Fiduciary Services (Ireland) Limited was appointed.

**COMPANY INFORMATION (CONTINUED)**

<b>Auditor</b>	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
<b>Legal Adviser</b>	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
<b>Distributors</b>	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
	Autus Fund Managers (Pty) Limited Pointbreak Building The Vineyards Office Estate 99 Jip De Jager Avenue Bellville 7530 South Africa
	Perpetua Investment Managers (Pty) Limited 5 <sup>th</sup> Floor The Citadel 15 Cavendish Street Claremont 7708 South Africa

## DIRECTORS' REPORT

The Directors of Sanlam Universal Funds plc (the "Company") present herewith the audited financial statements for the year ended 31 December 2024.

### 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 year ended 31 December 2024, Sanlam Sustainable Global Dividend Fund, Sanlam Centre America Select Equity Fund and Sanlam Centre Global Infrastructure Fund closed and all trading in the Funds ceased.

At 31 December 2024 the Company has 21 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 year end as disclosed in Note 22.

### RESULTS FOR THE YEAR

The Company returned a Profit for the year in the amount of USD 308,078,647. During the year the Company received total subscriptions in the amount of USD 621,577,340 and paid total redemptions in the amount of USD 1,218,043,612.

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 year explained in Note 21.

### 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). The Directors draw your attention to Note 18 which outlines the financial risks associated with meeting the investment objectives of each of the Funds 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 7. The applicable share classes at 31 December 2024 are as follows:

<b>Fund Name</b>	<b>Classes</b>	<b>Distribution Frequency</b>
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
Sanlam AI Global Managed Risk Fund	A2 (GBP) / I (GBP) / N (GBP) / L2 (GBP) / N2 (GBP)	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	C (GBP) I (GBP)	Annual Semi-Annual
Sanlam Multi-Strategy Fund	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 Real Assets Fund	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 year. Sanlam Multi-Strategy Fund and Sanlam 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 Fund 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 2024 and 2023 as follows:

<b>Fund Name</b>	<b>2024</b>	<b>2023</b>
Denker Global Equity Fund	USD 727	USD 219
Denker Global Financial Fund	USD 16,847	USD 13,186
Satrix World Equity Tracker Fund	USD 13,792	USD 12,783
Satrix Emerging Market Equity Tracker Fund	USD 13,133	USD 1,548
Sanlam Global High Quality Fund	GBP 97,988	GBP 154,286
Sanlam Active UK Fund	GBP 7,115	GBP 8,076
Sanlam Multi-strategy Fund	GBP 340,006	GBP 2,259,206
ABSA Africa Equity Fund <sup>1</sup>	N/A	USD 132,308
Sanlam Centre Global Listed Infrastructure Fund <sup>2</sup>	USD 181,903	USD 342,497
Sanlam Real Assets Fund	GBP 1,601,698	GBP 1,482,062

<sup>1</sup> This Fund closed during the year ended 31 December 2023.

<sup>2</sup> This Fund closed during the year ended 31 December 2024.

No Funds of the Company made distributions out of capital during the years ended 31 December 2024 and 2023.

## DIRECTORS' REPORT (CONTINUED)

### DIRECTORS

The Directors of the Company who served during the year, 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 31 December 2024, Haydn Franckeiss had an interest of 366,667 (31 December 2023: 366,667) shares in Sanlam Global High Quality Fund, 69,588 (31 December 2023: 62,657) shares in Sanlam Real Assets Fund and 6,735 (31 December 2023: 6,735) shares in Sanlam Multi-Strategy Fund.

At 31 December 2024, Richard Aslett had an interest of 101,228 (31 December 2023: 44,413) 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 year. 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 13 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 22, up to the date of the approval of these financial statements there were no events subsequent to the year end, which, in the opinion of the Directors of the Company, had an impact on the financial statements for the year ended 31 December 2024.

## 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.

### DIRECTORS' STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the Directors at the date of approval of the Directors' Report confirms that:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- b) The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

### 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 pages 9 to 10.

### SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Information on the environmental or social characteristics of the Funds (where applicable) is set out on page 453.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare the financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year.

In preparing the 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;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

## DIRECTORS' REPORT (CONTINUED)

### STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website <https://www.sanlam.co.za/ireland>. Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### COMPLIANCE STATEMENT

The Company is required to include an annual compliance statement in the Directors' report under section 225 of the Companies Act 2014 (the "Act").

The Directors:

- acknowledge their responsibility for ensuring compliance with the relevant obligations;
- confirm that a "compliance policy statement" has been drawn up setting out the Company's policies with regard to compliance with the relevant obligations;
- confirm that appropriate arrangements or structures have been put in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
- confirm that the Directors have reviewed, during the financial year, the effectiveness of the arrangements or structures which have been put in place to secure such material compliance.

### CORPORATE GOVERNANCE CODE

The Companies Act 2014 requires the inclusion of a corporate governance statement in the Director's 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 Code throughout this accounting period. The code is available at [www.sanlam.ie](http://www.sanlam.ie). In addition to the IF Code, the Company is subject to corporate governance practices imposed by:

- i) The 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>.
- v) SAMI's Programme of Activity, 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.

## DIRECTORS' REPORT (CONTINUED)

### 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.

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.

### Going concern

The Company has assessed the going concern assumption, taking into consideration the uncertain economic environment on the performance and future outlook of the Company. As part of the assessment the Directors examined the Company's liquidity and its ability to raise capital as well as the impact of the economic uncertainty on the performance of the underlying investments.

The Company raises capital through issuing redeemable participating shares of the Funds. Shares are redeemable at the holder's option based on the Funds' net asset value per share at the time of redemption calculated in accordance with the Funds' constitution. The Funds, therefore, is exposed to the liquidity risk of meeting shareholder redemptions at any time. The Manager and the Board of Directors continuously monitor the expected redemptions from the Funds. The Company manages the normal course of business liquidity requirements of paying the Funds' expenses and meeting redemption requests by maintaining sufficient cash balances to cover the expected requirements. In circumstances whereby there is an unexpected increase in redemption requests the Funds' investment portfolio is sufficiently liquid to enable the Funds to liquidate positions within a short period. For exceptional circumstances, whereby the Company experiences significant increases in redemption requests there exists mechanisms, including redemption limits, that will enable the Board of Directors to manage the immediate liquidity requirements.

## DIRECTORS' REPORT (CONTINUED)

### Going concern (continued)

Following the assessment the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

In assessing whether the going concern assumption is appropriate, the Directors also consider the future development of the Funds for twelve months from the date of approval of financial statements taking into account all available information and potential outcomes.

### VALUATION OF INVESTMENTS

As at 31 December 2024, the following delisted securities were held by the Company:

- Accident Exchange Group Plc – Fair value at 31 December 2024 – USD Nil (-%)  
(Denker Global Equity Fund; Denker Global Financial Fund)
- DBA Telecommunications – Fair value at 31 December 2024 – USD Nil (- %)  
(Denker Global Equity Fund; Denker Global Financial Fund)
- Hanergy Thin Film Power Group Limited – Special Purpose Vehicle – Fair value at 31 December 2024 – USD Nil (- %) (Satrix Emerging Markets Equity Tracker Fund)
- Signature Bank – Fair value at 31 December 2024 – USD Nil (- %)  
(Denker Global Equity Fund; Denker Global Financial Fund)
- First Republic Bank – Fair value at 31 December 2024 – 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 31 December 2024.

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.

During the year ended 31 December 2024, a number of Funds managed to dispose of these Russian related securities. Denker Global Financial Fund disposed of its position in TCS Group and at 31 December 2024 no longer has an exposure to Russian related securities. Perpetua Global Equity UCITS Fund disposed of its position in Yandex NV and at 31 December 2024 no longer has an exposure to Russian related securities.

The following details the Russian securities held by the Funds at 31 December 2024:

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

**DIRECTORS' REPORT (CONTINUED)**

**AUDITORS**

KPMG have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

**On behalf of the Board of Directors**

*Paul Dobbyn*  
Paul Dobbyn (Apr 28, 2025 20:47 GMT+1)

**Director** Paul Dobbyn

*Tom Murray*  
Tom Murray (Apr 28, 2025 18:29 GMT+1)

**Director** Tom Murray

28 April 2025



**KPMG**

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **Independent Auditor's Report to the Members of Sanlam Universal Funds plc**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Sanlam Universal Funds plc ('the Company') for the year ended 31 December 2024 set out on pages 65 to 413, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Portfolio of Investments and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

We considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Company's available financial resources over this period were the valuation of investments at fair value as a result of market performance (price risk) and the availability of capital to meet



## Independent Auditor's Report to the Members of Sanlam Universal Funds plc

### ***Conclusions relating to going concern (continued)***

financial commitments (liquidity risk). In light of these risks, we assessed the level of net assets and future capital activity in the Company, as well as the availability of liquid assets to meet ongoing operational costs. We assessed the completeness of the going concern disclosure in note 2 to the financial statements as to whether it gives an appropriate and sufficient description of the directors' assessment of going concern, including the identified risks.

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

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

### **Detecting irregularities including fraud**

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and other management as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors, internal audit, management, those charged with governance and the administrator, and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors, internal audit, management, those charged with governance and the administrator regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Company's regulatory and legal correspondence.
- Reading board minutes.
- Performing planning analytical procedures to identify any unusual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following



## Independent Auditor's Report to the Members of Sanlam Universal Funds plc

### Detecting irregularities including fraud (continued)

areas as those most likely to have such an effect: anti-bribery, regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant unusual transactions
- Assessing significant accounting estimates for bias
- Assessing the disclosures in the financial statements

As the Company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Company operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## Independent Auditor's Report to the Members of Sanlam Universal Funds plc

### Key audit matters: our assessment of risks of material misstatement (continued)

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows (unchanged from 2023):

Valuation and accuracy of Financial assets measured at fair value through profit and loss (the "Investments") US\$ 3.47bn (2023: US\$ 3.76bn)

Refer to page 2(d) (accounting policy) and note 10 (fair value of financial instruments)

The key audit matter	How the matter was addressed in our audit
<p>The Company's investment portfolio makes up 96.7% of total assets (by value) and is considered to be the key driver of the Company's capital and revenue performance. The investment portfolio relevant to the key audit matter is comprised of equities, exchange traded funds and debt instruments due to the materiality in the context of the financial statements.</p> <p>The investment portfolio comprises predominantly both quoted investments in an active market and investments valued by reference to observable inputs.</p> <p>The Company's quoted investments in an active market make up 81.1% of total assets (by value). We do not consider these investments to be at high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments.</p> <p>However, due to their materiality in the context of the financial statements as a whole, they are considered of most significance in the audit of the financial statements.</p> <p>For investments valued by reference to observable inputs comprising 15.4% of total assets (by value) (debt instruments) there is a greater risk that these investments are valued incorrectly through the application of an inappropriate valuation methodology or the use of inappropriate assumptions (price and vendor selection), or data (exchange price and volume).</p> <p>In addition, the relevant accounting standards require disclosures relating to the fair value levelling of investments and there is a risk that these disclosures are inadequate.</p> <p>For the reasons outlined above the engagement team determine this matter to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>- Obtaining and documenting our understanding of the process relevant to the valuation of investments;</li> <li>- Agreeing the valuation of the quoted investments in an active market (equities, debt instruments) to externally sourced prices using our valuation specialists and recalculating the fair values to assess the accuracy of the valuation;</li> </ul> <p><i>Investments valued by reference to observable inputs</i></p> <ul style="list-style-type: none"> <li>- Agreeing the valuation of debt instruments to externally sourced prices using our valuation specialists and recalculating the fair values to assess the accuracy of the valuation</li> <li>- Agreeing the valuation of collective investment schemes to externally sourced prices using our valuation specialists and/or NAV statements provided by the underlying administrator; and</li> <li>- We considered the completeness and adequacy, in accordance with the relevant accounting standards, of the fair value levelling disclosures of the investments. This involved reviewing the trading activity of the investments at year end and for collective investment schemes obtaining the latest available audited financial statements of these funds and analysing key terms such as liquidity and redemption restrictions.</li> </ul> <p>Based on evidence obtained, we found that no material misstatements were noted as part of our testing.</p>

### Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at US\$40.25m (2023: US\$42.18m), determined with reference to a benchmark of total assets (of which it represents 1% (2023: 1%)).



## Independent Auditor's Report to the Members of Sanlam Universal Funds plc

### Our application of materiality and an overview of the scope of our audit (continued)

Performance materiality for the financial statements as a whole was set at US\$30.18m (2023: US\$31.63m), determined with reference to a benchmark of total assets (of which it represents 75% (2023: 75%)).

We consider total assets to be the most appropriate benchmark as investment funds are typically asset based. The total assets balance represents the investors equity claim on those assets as there are generally limited liabilities in the funds. In instances where there are no significant liabilities, total assets would be seen as an appropriate benchmark.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding US\$2.01m (2023: US\$2.11m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

In applying our judgement in determining the most appropriate benchmark, the factors, which had the most significant impact were:

- our understanding that one of the principal considerations for investors in assessing the financial performance is total assets; and
- the stability of the Company and the industry in which the Company operates.

In applying our judgement in determining the percentage to be applied to the benchmark, the following qualitative factors, which had the most significant impact on our assessment of materiality were:

- Ownership structure: Concentration of ownership - the primary shareholders in each fund are mainly institutional shareholders.
- Debt arrangements: The Company has no external debt.
- Business environment: The Company operates in a stable business environment and has no going concern indicators.

We applied materiality to assist us determine the overall audit strategy.

We applied materiality to assist us determine what risks were significant risks and the procedures to be performed and in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. We also applied Company performance materiality to assist us determine what risks were significant risks for the Company.

In applying our judgement in determining performance materiality, the following factors were considered to have the most significant impact our assessment of performance materiality:

- the low number and value of misstatements detected; and
- the low number and severity of deficiencies in control activities identified in the prior year financial statement audit.



## Independent Auditor's Report to the Members of Sanlam Universal Funds plc

### **Our application of materiality and an overview of the scope of our audit (continued)**

Our audit was undertaken to the materiality and performance materiality level specified above and testing of investments covered c.96.7% of total assets. The audit was performed by a single engagement team in Ireland.

### **Other information**

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Company Information, Directors' Report, Depositary's Report, Economic and Market Review, Investment Manager's Reports, Unaudited appendices, Notice of Annual General Meeting and Proxy Form. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

### **Our opinions on other matters prescribed by the Companies Act 2014 are unmodified**

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### **We have nothing to report on other matters on which we are required to report by exception**

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities and restrictions on use**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on pages 8 and 9, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to



## Independent Auditor's Report to the Members of Sanlam Universal Funds plc

### **Respective responsibilities and restrictions on use (continued)**

#### ***Responsibilities of directors for the financial statements (continued)***

enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Liam McNally**  
**for and on behalf of**  
**KPMG**

Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

**30 April 2025**

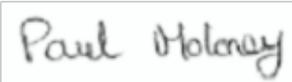
## REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Sanlam Universal Funds Plc (“the Fund”) provide this report solely in favour of the shareholders of the Fund for the period from 1 February 2024 to 31 December 2024 (“the Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Trustee/Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Fund/the management company of the Fund for the Accounting Period and we hereby report thereon to the shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



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**For and on behalf of  
Northern Trust Fiduciary Services (Ireland) Limited**

## REPORT OF THE FORMER DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Sanlam Universal Funds plc (the “Company”) for the period 1 January 2024 to 1 February 2024 (the “Review Period”), in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company was managed in the Review Period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company was managed during the Review Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by 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”); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



**Brown Brothers Harriman Trustee Services (Ireland) Limited**  
 30 Herbert Street  
 Dublin 2  
 D02 W329  
 Ireland

**Date: 28 April 2025**

## ECONOMIC & MARKET REVIEW

### *for the year ended 31 December 2024*

In what was coined the year of elections, the first quarter of 2024 saw the Taiwanese election pass without any serious issues. Elsewhere, unsurprisingly Putin won the Russian election in March. In the related geopolitical arena, another anniversary of the Russia-Ukraine war passed. The conflict in Gaza also continued, while the quarter saw increased tension elsewhere in the region mostly focused on the Red Sea, as the Iranian backed Houthi rebels in Yemen brought increased danger to the Suez Canal trade route, which led to increased US and allied involvement in maintaining safe passage. On the back of all this, plus signs of resilience and even acceleration in the US economy, the first quarter saw a significant repricing of market expectations for US Federal Reserve interest rate cuts, from at least six at the start of 2024 down to just two by quarter end.

The second quarter continued to be dominated by elections. Elections in India were the major event of the quarter, at least by headcount, and Prime Minister Modi was re-elected, although with a weakened mandate. Initially, this was taken somewhat negatively, but upon review the market deemed that forcing Modi to work with coalition partners was no bad thing, and Indian markets recovered well. Elections in South Africa and Mexico both gained headlines, the former for the weakening of the African National Congress' majority and the latter for the election of a first female Mexican president. Within Europe, the European Union Parliament elections saw a variety of outcomes across the continent; though overall the centre ground remained dominant, this had a swath of consequences. The resignation of the Dutch Prime Minister was one event, but more importantly were events in France, where President Macron decided to call fresh National Assembly elections, given the poor showing of his own party.

The UK general election was held at the beginning of the third quarter in July, with Keir Starmer's Labour party winning a significant majority, ending 14 years of Conservative party rule. While there were some interest rate cuts by selective central banks in the first half of the year, most noticeably from the European Central Bank in June, the third quarter was when the interest rate cutting cycle started in earnest. The headlines were grabbed by the US Federal Reserve for its 0.50% interest rate cut in mid-September, to leave US interest rates at 5.00%. However, of the major central banks, the European Central Bank also cut interest rates a few days before that by 0.25%, and the Bank of England initiated their interest rate cutting cycle at the start of August with a 0.25% cut. Of these three central banks, only the US Federal Reserve has a technical dual mandate of stable prices and full employment, however, concerns around the economic growth outlook began to play a greater role over the course of the quarter. The continued slowdown in inflation, including in some cases of headline inflation falling to circa 2% target levels, gave central bankers the confidence to start cutting interest rates from more restrictive monetary policy stances.

Q4 brought to an end the year of elections, though politics continued to be at the forefront of events during the period. In Japan, in late October, a general election was called which saw no party win 200 seats or more for the first time since 1955. Consequently, the Liberal Democratic Party has been returned to power in a minority government coalition with the Komeito party, and hence Shigeru Ishiba was re-elected as Prime Minister. Meanwhile Trump's convincing victory in early November was the most notable political event of the quarter. Not only did Trump win all seven swing states, but the Republican party also took control of the House of Representatives and the Senate – a clean sweep for Trump and the Republicans. While this outcome was more likely than a Democratic clean sweep, it was still far from a mainstream expectation and exceeded consensus expectations. With hindsight, pre-election polling appears to have underestimated Trump's support base by around 1% - 2%. Trump's victory has already started having consequences outside the USA, both in terms of market expectations but also more indirectly, including in terms of politics in Europe. In Germany, the three-party coalition government, led by chancellor Olaf Scholz, saw the cracks break wide open in early November, and this subsequently led to a vote of confidence, which the government lost. Hence, Germany will face fresh elections in early 2025. In France, the political vacuum has also continued with President Macron seeing Primer Minister Michel Barner lose a vote of no confidence in early December.

Coming to market returns, there was a divergence between equities and bonds during 2024. Global equities put up another very strong year on the back of 2023, while global bonds saw their third negative absolute return in four years. Global developed equities, as measured by the MSCI World Index, gained 18.67% for the year. Q1 and Q3 were particularly strong, seeing returns of 8.88% and 6.36% respectively, which made up the bulk of the year's return. Japan led the way in the first quarter, rising 11.01%, and in doing so, surpassed the prior domestic peak from 1989. Despite intra-quarter volatility, markets saw gains in all three months of Q3. Meanwhile, markets also made some progress in Q2, adding 2.63%, while finishing largely flat in Q4 down -0.16%. The final quarter saw a strong November gain, sandwiched between weakness in October and December, the former driven by US election optimism. Emerging markets, measured by the MSCI Emerging Markets Index, followed their developed counterparts in terms of quarterly directionality, but lagged on magnitude. For the year they were up only 7.50% in comparison – this lag can be largely attributed to Korea and Brazil, which sold off -23.40% and -29.77% for the year, despite broad market gains seen elsewhere. China had a sensational recovery in September, sparked by fiscal policy announcements, gaining 23.90% in one month, to end the year up 19.42%, ahead of most other major markets.

**ECONOMIC & MARKET REVIEW (CONTINUED)***for the year ended 31 December 2024*

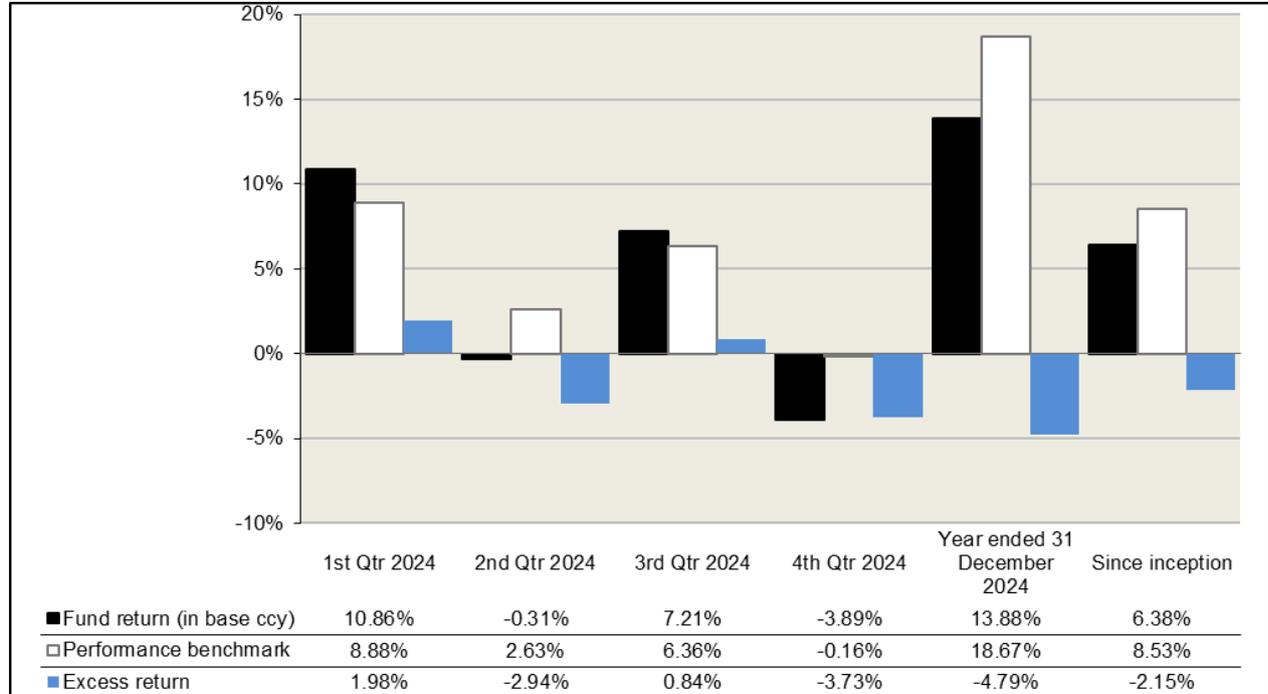
Global bonds, as measured by the Bloomberg Global Aggregate Index, had a weaker year, returning -1.69%. Bonds declined in every quarter except Q3, where they rebounded 6.98% as central banks across the board began materially cutting interest rates. However, the rest of the year saw a steady selloff, with returns of -2.08%, -1.10% and -5.10% in Q1, Q2 and Q4 respectively. Intra-quarter performance reflected the equity market, with weakness in October and December, declines of -3.35% and -2.15% respectively, while November managed a moderate 0.34% gain. The continuing volatility reflected the ongoing uncertainty about the magnitude of interest rate cuts, though by quarter-end even the trajectory of travel was being questioned in certain circles. The macro picture driving returns for the year meant that it was global sovereign bonds, with their dominant duration element, that held the overall global bond market back for 2024. Global Sovereign bonds declined -3.58%, while global investment grade corporate bonds managed a small positive return of 1.10% for the year. The overall healthy economic picture for 2024 has meant corporates have been able to deliver on their debt obligations. At the riskier end of the corporate spectrum, the same was true, and thus global high yield bonds rose 9.19% for 2024, to comfortably outperform the wider global bond universe. At the short end of the bond maturity spectrum, while there was significant volatility around interest rate expectations, cash rates in the major developed economies, except Japan, have remained relatively high, compared to the post Global Financial Crisis era. Consequently, cash rates have delivered low to mid-single digit returns for 2024.

## 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 benchmarked against the MSCI World Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The relative underperformance for 2024 was primarily driven by the absence of certain high-performing mega-cap technology stocks in the portfolio.

The year was characterised by market concentration, with the Magnificent 7 stocks significantly outpacing broader indices. Similarly, AI-related enthusiasm boosted semiconductor, cloud computing, and other stocks poised to benefit from the infrastructure build-out. Not owning Nvidia shares was by far the biggest detractor, costing the fund just over 300 basis points in relative performance. Positively, the fund’s holdings in AI beneficiaries Oracle, Broadcom, and Micron contributed positively to performance over the year, but not enough to fully offset the underweight positioning in the Magnificent 7 and the headwind such a positioning caused.

Another top contributor was Atmus Filtration, a filter design and manufacturer for commercial vehicles. The company generates strong free cash flow. The company’s share price significantly re-rated after Cummins completed its unbundling in March 2024.

HVAC distributor Ferguson Enterprises acted as a relative headwind in 2024. Shares were under pressure, particularly in Q4, due to concerns that continued deflation in some of their product segments will lead to margin pressure and a generally difficult macro backdrop (both residential and non-residential).

### Fund Outlook

Looking ahead the fund remains market-agnostic, focusing on high-quality businesses with strong fundamentals. Key risks include geopolitical tensions, elections, and macroeconomic uncertainty, while opportunities lie in technological growth—particularly AI and computing power.

## DENKER GLOBAL EQUITY FUND (CONTINUED)

### Fund Outlook (continued)

The strategy emphasizes:

- **Resilience** in uncertain macro environments through investments in companies with pricing power, competitive advantages, and strong balance sheets.
- **Valuation discipline**, avoiding overvalued sectors and finding opportunities in mid-cap and non-US markets.
- **Diversification**, with high active share reflecting a conviction-driven, bottom-up approach.
- **Focus on quality**, prioritizing durable earnings growth and strong ROIC.
- **Leadership**, investing in companies with adaptable and skilled management teams.

While quarterly commentaries typically reflect on past economic events and market movements, the dramatic impact of April 2nd, known as "Liberation Day," has overshadowed the developments of the first quarter. Economist Thomas Sowell, in a podcast on the eve of the event, likened President Trump's tariff actions to the damaging trade policies of the 1920s, warning of the dangers of triggering a global trade war. Markets, acutely aware of these risks, reacted swiftly, with US indices suffering their largest daily losses since the COVID-19 sell-off in March 2020.

Even before the quarter ended, uncertainty surrounding US trade policy had already begun to weaken markets. The Federal Reserve maintained its interest rates, while commodities like copper and gold surged to record highs, reflecting investor caution and a search for safe-haven assets. The MSCI World Index declined by 1.8%, underperforming emerging markets, which posted a 2.9% gain in US dollar terms.

US equities closed the first quarter in negative territory, falling 4.3%, led by sharp declines in the information technology and consumer discretionary sectors. Other sectors, such as energy, utilities, and consumer staples, showed relative resilience. A key turning point during the quarter was the announcement that China's DeepSeek had successfully developed an AI model comparable to global leaders but at a significantly lower cost. This revelation forced investors to rethink the long-term prospects of AI, particularly regarding US leadership in the sector and expected returns from AI-driven investments. Since AI had been a major catalyst for equity market growth in recent years, especially through the strong performance of the 'Magnificent Seven' stocks, this development placed considerable downward pressure on some of the largest names in the market.

### Investment Manager

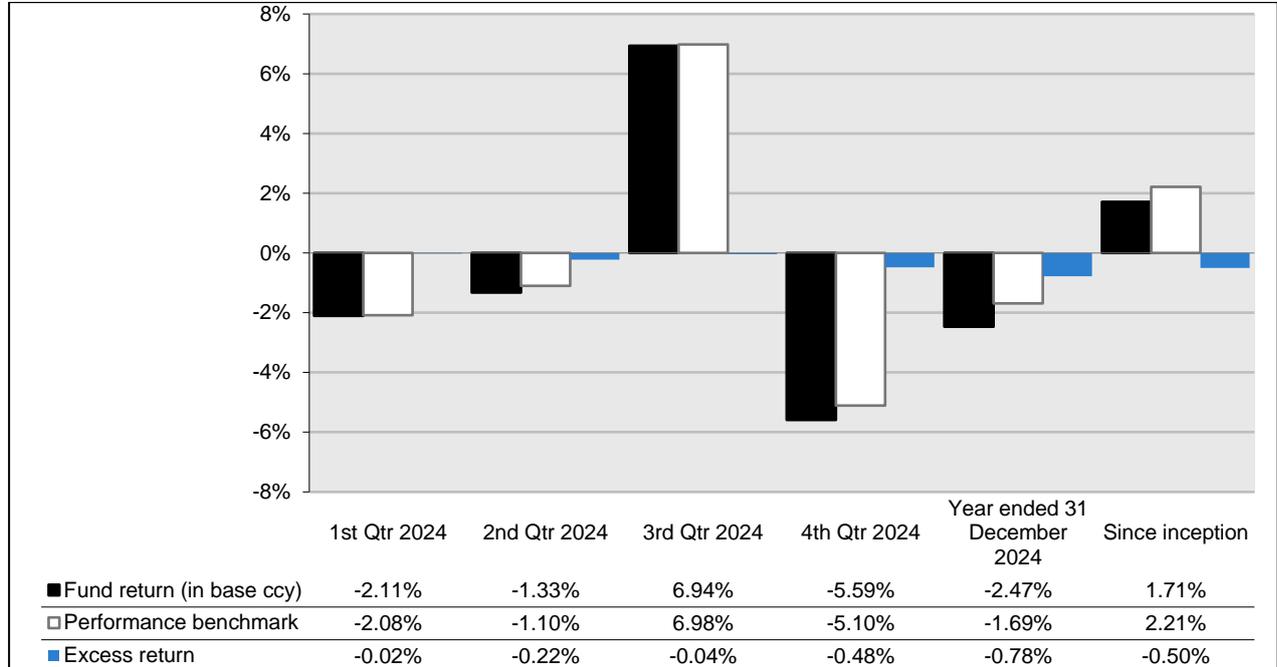
Denker Capital (Pty) Limited

## SANLAM GLOBAL BOND FUND

### Investment Objective

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

### Fund Performance



The Fund is benchmarked against Bloomberg Global Aggregate Total Return Index Value Unhedged USD. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of fees.

The Fund returned -2.47% in 2024. Its benchmark, the Bloomberg Global Aggregate Index, was down -1.69%, giving a relative underperformance of -0.78%. Aside from a strong Q3 gain of 6.94%, absolute returns were weak during the rest of the year, capped off by a -5.59% decline in Q4. It was also a disappointing year from a relative performance perspective, with the Fund behind the benchmark in all four quarters, though Q1 and Q3 saw marginal underperformances, of -0.02% and -0.04% respectively. The worst relative quarter was Q4, when the Fund lagged the benchmark by -0.48%. The two underlying managers, AllianceBernstein (AB) and Western Asset Management (Western), performed similarly throughout the year in terms of directionality – only three months out of 12 saw one of them outperform while the other underperformed. In terms of magnitude, Western had the weaker year, underperforming by circa -1.00%, compared to circa -0.30% for AB. Indeed, Western underperformed AB in 10 out of 12 months of the year. Since inception, the Fund and benchmark have now annualised at 1.71% and 2.21% respectively.

### Fund Outlook

Market participants were initially enthused over the prospect of Trump-era deregulation and pro-growth policies, leading to equity market gains early in the quarter. Post-inauguration, the Trump administration has been focused on reshaping trade relationships to encourage increased domestic manufacturing and lowered trade deficits. To that end, 25% tariffs were announced on imports from Mexico and Canada, 20% tariffs on goods from China, and 25% tariffs on foreign-made automobiles. In addition, future reciprocal tariffs on the aforementioned countries, along with the European Union, were telegraphed. With tariffs levied on America’s largest trade partners, investors feared the likely passing of higher costs to consumers could dampen economic growth and prompt an uptick in inflation. The wide-ranging impact of tariffs on the automotive, retail, and home construction industries, amongst others has increased uncertainty and risk. As investors began to adjust to the possibility of a prolonged trade war and expectations of slower growth.

## SANLAM GLOBAL BOND FUND (CONTINUED)

### Fund Outlook *(continued)*

The main unknown for 2025 could come from newly elected President Trump. His particular style is unorthodox, though markets have learned from his first term not to believe all of his rhetoric. However, tariffs remain a key part of his economic approach, and these will likely be inflationary in the very short-term, whilst potentially creating secondary inflationary effects. The extent and speed to which these tariffs are implemented by the USA will be very important for markets in 2025. While Trump appears to be pragmatic eventually, the path to get there could be a volatile one. That volatility could easily unnerve markets and so 2025 could see bouts of volatility, both in bonds and equities, not just driven by data releases and interest rate expectations, but also from political and policy perspectives.

Within markets, global bonds, having suffered a surprising negative return in 2024. Global bond markets had a solid first quarter of 2025, as the Fund's benchmark, the Bloomberg Global Aggregate Index, returned 2.64% in Q1. The Fund performed well on a relative basis, outperforming the benchmark by +0.36%. This outperformance was consistent across the three months of the quarter, though January's +0.21% outperformance was the strongest. Absolute returns were also steady for the Fund – 0.78%, 1.50% and 0.69% in each month respectively. The two underlying managers, AllianceBernstein (AB) and Western Asset Management (Western), both outperformed over the quarter. AB did better, finishing ahead of the benchmark by +0.50%, while Western exceeded it by +0.25%. AB's outperformance was nearly entirely driven by country/yield curve positioning.

### Investment Manager

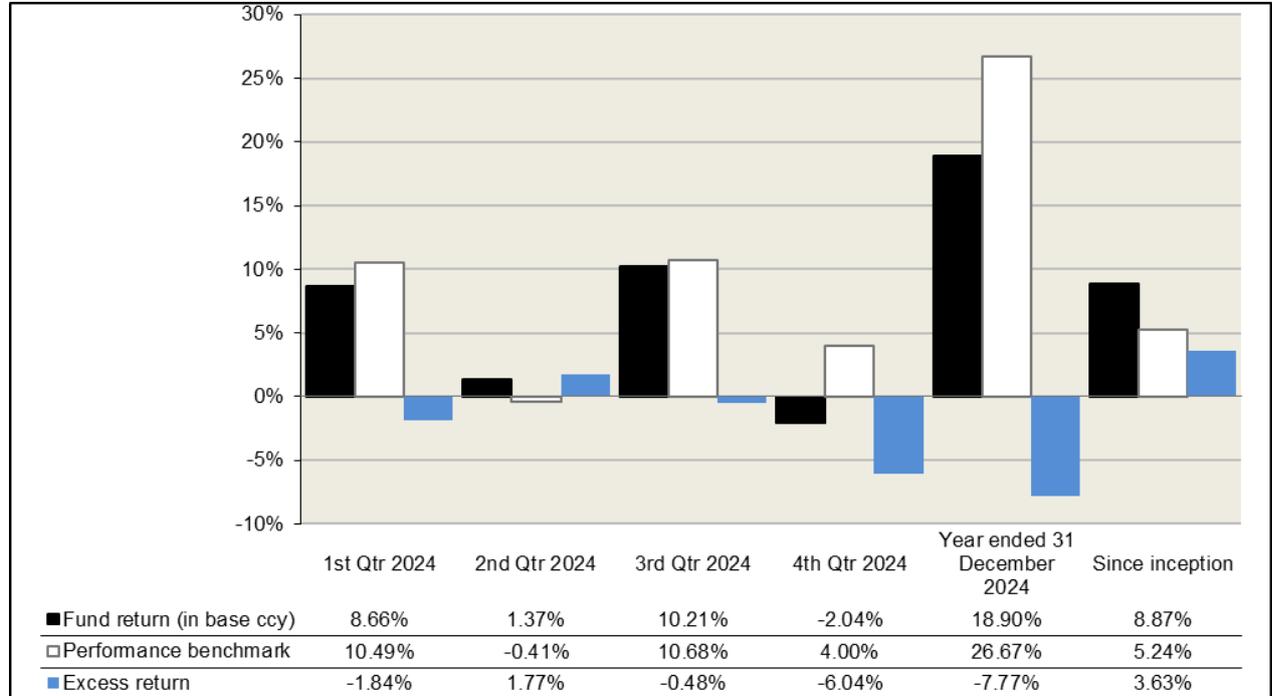
Sanlam Investments UK Limited  
Alliance Bernstein Limited  
Western Asset Management Company Limited

## 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 fees.

Four factors drove the returns for 2024:

- Falling inflation expectations followed by interest rate cuts both in the US and EU and other markets in which the fund was invested (exception being Brazil).
- Earnings and shareholder value growth being above expectations.
- High dividend payouts and share buybacks (at attractive valuations).
- A re-rating from very attractive levels.

In terms of quarters, the first three quarters were good, but the fourth quarter saw a sharp pull back post the election of Donald Trump as US President. Whilst his election caused a strong rally in US banks (expecting reversal of the heavy regulatory burden on capital and growth) it also caused the US dollar to rally, leading to a sell-off of emerging markets and EU and UK markets - especially financials - which hurt the fund.

For the 12 months the best performers were the fund's large holdings in Erste Bank and Bawag (Austria), which both gained more than 60%. This was due to low valuations post the Russian invasion of Ukraine, as well as the benefits of higher EU interest rates. Erste Bank, as an example, re-rated from a P/NAV of 0.72 end December 2023 to 1.12 end December 2024.

The fund's investments in US banks also performed strongly (average gain of 35%). Detractors were the remainder of Europe and UK (gaining in the low teens) whilst emerging market bank holdings in Indonesia, Mexico and Brazil fell sharply (35% and more).

## DENKER GLOBAL FINANCIAL FUND *(CONTINUED)*

### Fund Outlook

The sector should benefit from stronger loan growth (albeit only mid-teens) and continued high returns on capital. This combination means banks globally will generate excess capital which will allow continued generous dividend payments as well as share buy backs.

The dramatic impact of April 2nd, known as "Liberation Day," has overshadowed much of what occurred earlier in the year. On the eve of this event, economist Thomas Sowell warned that President Trump's tariff strategy echoed the destructive trade policies of the 1920s, cautioning that while strategic goals might be achieved, the risk of igniting a global trade war carried devastating historical consequences. Markets reacted swiftly and sharply to these fears, with US indices suffering their worst daily losses since the COVID-19 sell-off in March 2020.

Even before this turning point, uncertainty surrounding US trade policy had already begun to erode market confidence by the end of the first quarter. The Federal Reserve opted to keep interest rates steady, while investor anxiety pushed commodities like copper and gold to record highs as safe-haven demand surged. The MSCI World Index reflected this cautious sentiment, falling by 1.8% and underperforming emerging markets, which managed a 2.9% gain in US dollar terms.

US equities closed the quarter in negative territory, declining 4.3%, led by significant losses in the information technology and consumer discretionary sectors. Other sectors, including energy, utilities, and consumer staples, showed more resilience amid the broader downturn. A defining moment for markets was the announcement that China's DeepSeek had developed an AI model equivalent to those of global leaders but at a much lower cost. This development forced investors to reconsider the long-term outlook for AI, questioning the sustainability of US dominance in the sector and the profitability of AI-driven investments. Since AI innovation had been a major driver of equity market growth in recent years, particularly through the strong performance of the 'Magnificent Seven' stocks, this news placed significant downward pressure on some of the market's largest players.

An interesting statistic to bear in mind is that loan growth in the five years prior to 2008 averaged above 20%, whereas for the five years to 31 December 2024 it averaged around 2% per annum. This shows how de-risked the sector currently is.

### Investment Manager

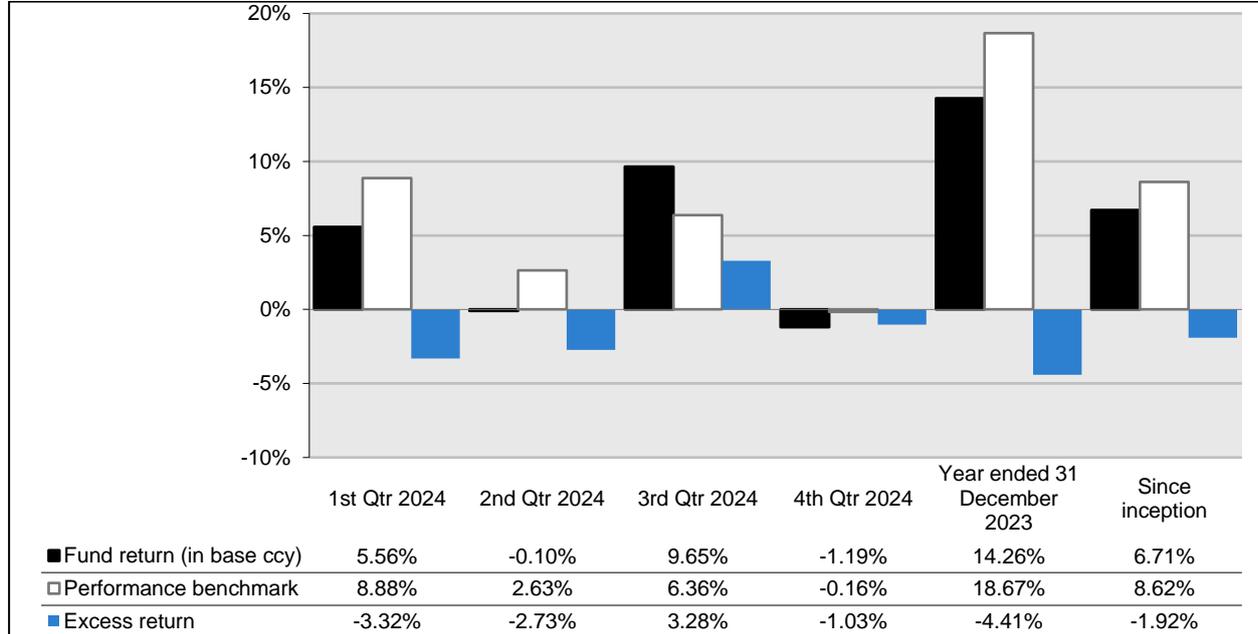
Denker Capital (Pty) Limited

## SANLAM WORLD EQUITY FUND

### Investment Objective

The investment objective of the Fund (the “Fund”) is to provide above average long-term capital growth.

### Fund Performance



Benchmark: MSCI World Equity. Gross of Fee returns.

The Fund ended 2024 with an absolute return of 14.26%, though versus its benchmark, the MSCI World Index, which gained 18.67%, the Fund produced relative underperformance of -4.41%. The underperformance was broad across the year, the exception being Q3 when the Fund added a strong 9.65% to outperform by +3.28%, boosted by the exceptionally strong recovery in Chinese stocks, where the Fund has some off-benchmark exposure. Most of the relative weakness came in the first half of the year, as the Fund underperformed by -3.32% and -2.73% in Q1 and Q2 respectively. Looking at the year overall, there were some relative gains from not holding several laggard sectors, notably Energy and Materials. However, stock selection drove the underperformance – Nvidia, which is not held, cost the Fund -2.61% alone in relative performance. Meanwhile Samsung, an off-benchmark position held, detracted -1.74%. Since inception the Fund and benchmark have now annualised at 6.71% and 8.62% respectively.

### Fund Outlook

The Fund closed on the 11 March 2025.

### Investment Manager

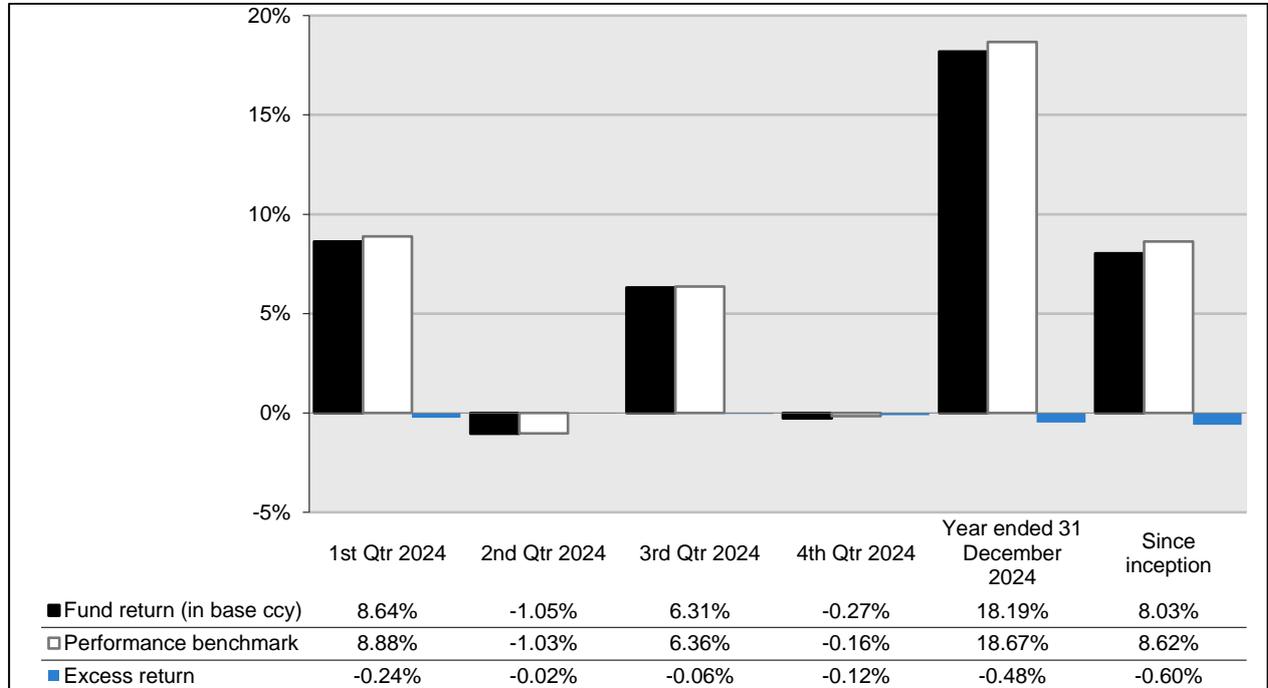
Sanlam Investments UK Limited

## SATRIX WORLD EQUITY TRACKER FUND

### Investment Objective

The investment objective of the 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 is benchmarked against MSCI World. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of fees.

	1st Qtr. 2024	2nd Qtr. 2024	3rd Qtr. 2024	4th Qtr. 2024	Year ended 31 December 2024
Realised Tracking Error	0.19%	0.31%	0.17%	0.15%	0.21%

The Fund experienced net outflows of -\$108m for the year-to-date 2024 as South African investors reduced their allocation to offshore assets due to the strengthening of the dollar as well as a large redemption in September 2024 due to change in strategy where Satrix Balanced Index Fund and Satrix Low Equity Balanced Index Fund swapped their MSCI World exposure out of the Satrix World Equity Tracker and into ZAR based currency funds including the Satrix MSCI World Index Fund (UT) and Satrix MSCI World Feeder ETF. This quantum of the cashflows as a percentage of the fund lead to the higher transaction costs and trading effect during the quarter 4 as the fund had to trade to make cash available to investors.

Given the run on technology stocks, and the model's average underweight of over 0.10% to this sector, part of the underperformance for the year can be attributed to the selection of stocks in this sector (Allocation Effect -0.18%). The model was adjusted during the year to limit the active weights of individual stocks to max +/-0.05% where the active weights to larger stocks in the index attributed to the stock selection being negative for the year.

**SATRIX WORLD EQUITY TRACKER FUND (CONTINUED)****Fund Performance** *(continued)*

The total one-way turnover for the MSCI World Index for the year was 2.3%. The Fund currently holds 1166 securities and has an active risk of 0.06%.

<b>Satrix World Equity Tracker</b>	<b>1 Year</b>
<b>Optimisation effect*</b>	<b>-0.43%</b>
Allocation (GICS Sector)	-0.18%
Stock selection	-0.21%
Market timing	-0.03%
Currency	0.01%
Return adjustment	-0.02%
<b>Trading and other effects</b>	<b>-0.05%</b>
Transaction cost	-0.08%
Trading effect	0.03%
<b>Total</b>	<b>-0.48%</b>

*Attribution for the 1 year to 31 December 2024. Source: Satrix*

**Fund Outlook**

With two years of solid equity market returns banked, there are concerns about the prospect of further progress in 2025. US President Donald Trump's trade war plans introduced significant volatility into the market in the first quarter of 2025. All the gains from the S&P 500 Index since the US elections in November 2024 were completely wiped out by the beginning of March this year, as the index fell back below the 5,800 level. The volatility was also driven by a slowdown in US GDP growth, with the fourth quarter expanding by 2.5% compared to 2.7% in the previous period. The European market experienced record-breaking inflows into its capital markets, and the Euro Stoxx 50 Index finally broke even at its 5,400 level, last seen in the year 2000 – ending a 25-year streak. Further east, China had a spectacular quarter, outperforming both the US and the rest of the developed markets, thanks to DeepSeek's AI breakthrough in January and improved sentiment towards the country's tech stocks.

For the first quarter of the year, the MSCI World Index was down 4.3% in rand terms, while the MSCI USA and S&P 500 indices declined by 7% and 6.8%, respectively. The Nasdaq 100 Index ended the period down 10.5%. In contrast, the MSCI China Index rose 12.1% for the quarter, while the MSCI India Index fell 5.4%. As a result, the MSCI Emerging Markets Index remained relatively flat, closing the quarter up a modest 0.3%. Global bonds were also flat for the quarter (0.04%). Meanwhile, the MSCI Europe Index gained 7.7%, and the MSCI United Kingdom Index was up 6.9%.

The challenge for equity markets is valuation levels. With the multiples on the Magnificent Seven being far from cheap, overall market levels, particularly in the USA, look expensive, while globally (excluding the USA) things look better but still do not look cheap. As a result, further valuation expansion looks an unrealistic expectation, certainly from the USA, but is possible from other markets. It is therefore more reasonable to expect any equity returns in 2025 to be driven by earnings delivery and so a more muted return than in 2024 seems justified, and hence a return approaching 10% could be achieved. The risks to this are a downturn in corporate fundamentals and earnings, and also weakness in the Magnificent Seven's delivery. There is also the possibility that 2025 could see most equities progress, but equity indices held back if there is any meaningful pull back in the Magnificent Seven companies.

**Investment Manager**

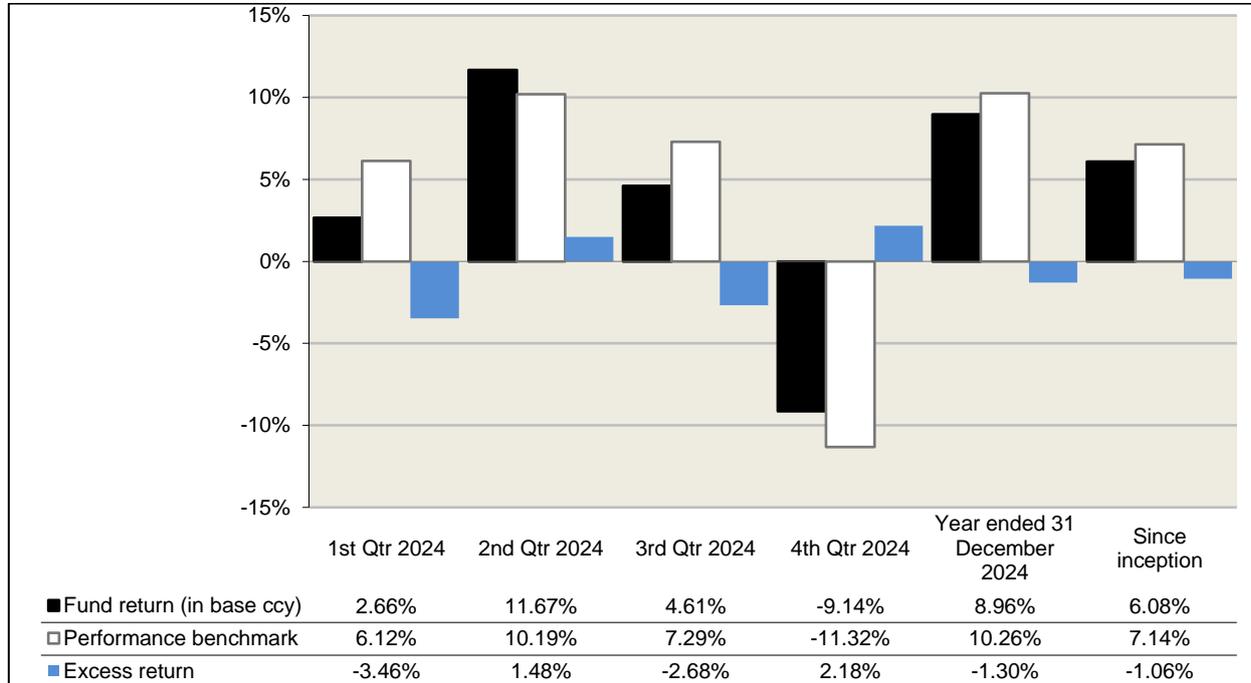
Sanlam Investment Management (Pty) Limited

## SIIP INDIA OPPORTUNITIES FUND

### Investment Objective

The investment objective of the Fund (the “Fund”) is to provide long-term capital growth.

### Fund Performance



The Fund is benchmarked against MSCI India. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of fees.

The Fund saw a positive but more muted absolute return in 2024 versus the prior year, gaining 8.96%. Its benchmark, which changed in May from the Bombay Stock Exchange 500 Index to the MSCI India Index, added 10.26%, meaning a relative underperformance of -1.30%. From an absolute return perspective, the first three quarters of the year were strong, with gains of 2.66%, 11.67% and 4.61% respectively. However, this reversed sharply in Q4, as the Fund lost -9.14%. Despite this selloff, Q4 was comfortably the best relative quarter for the Fund, outperforming by +2.18%, noting relative performance through the first three quarters was weak. It is worth noting that the new portfolio management team, following the transition period over the summer, felt that the portfolio was fully embedded and reflective of their philosophy and process by the end of September. Since inception the Fund and benchmark have now annualised at 6.08% and 7.14% respectively.

### Fund Outlook

With two years of solid Indian equity market returns banked, there are concerns about the prospect of further progress in 2025. This is further magnified given the weakness that came recently, during the final quarter of 2024, after Indian equities largely led the way until the end of September. The derating that followed was largely down to lofty valuations, positive China sentiment (causing a relative reversal in Indian sentiment), and negative economic surprises, specifically weaker growth and high inflation than anticipated. The likely economic concern for 2025 therefore is not growth, but inflation, specifically sticky inflation, and possibly even rising inflation. While global inflation levels have seen significant reductions, for India, there was a sharp pick-up in Q4 of last year, reaching 6.21% in October, driven by a spike in food prices, noting the Reserve Bank of India’s 4% target with a +/- 2% tolerance band. Provided that this proves temporary and subsides, as it appeared to do so into year end, there shouldn’t be cause for major concern.

**SIIP INDIA OPPORTUNITIES FUND (CONTINUED)****Fund Outlook** *(continued)*

Market participants were initially enthused over the prospect of Trump-era deregulation and pro-growth policies, leading to equity market gains early in the quarter. Post-inauguration, the Trump administration has been focused on reshaping trade relationships to encourage increased domestic manufacturing and lowered trade deficits. To that end, 26% tariffs were announced on imports from India, however for the next 90 days it has been suspended to 10%. The wide-ranging impact of tariffs on the automotive, retail, and home construction industries, amongst others has increased uncertainty and risk. As investors began to adjust to the possibility of a prolonged trade war and expectations of slower growth. How the Indian government navigate their engagement with the new USA administration could be vital – it is worth noting the potential pragmatism that can be delivered on both sides, given the lack of ideologically driven animosity compared to that of the USA-China relationship.

The challenge for equity markets is valuation levels. With the multiples on the Magnificent Seven being far from cheap, overall market levels, particularly in the USA, look expensive, while globally (excluding the USA) things look better but still do not look cheap, and India is in that category, though at the relatively more expensive end. As a result, further valuation expansion looks an unrealistic expectation, certainly from the USA, but is possible from other markets, though likely to be somewhat limited for India. It is therefore more reasonable to expect any equity returns in 2025 to be driven by earnings delivery and so a more muted return than in 2024 seems justified, and hence a return approaching 10% could be achieved. The risks to this are a downturn in corporate fundamentals and earnings, and also weakness in the Magnificent Seven's delivery. There is also the possibility that 2025 could see most equities progress, but equity indices held back if there is any meaningful pull back in the Magnificent Seven companies. This global picture also runs true for Indian equities; however, it seems likely that the Q4 correction will prove a healthy reset for what was becoming a highly exuberant and frothy market. Therefore, Indian markets should be well placed to perform strongly in 2025, from both an absolute and relative perspective, versus developed and other emerging markets, given the strong secular growth story that should come through over the long term.

**Investment Manager**

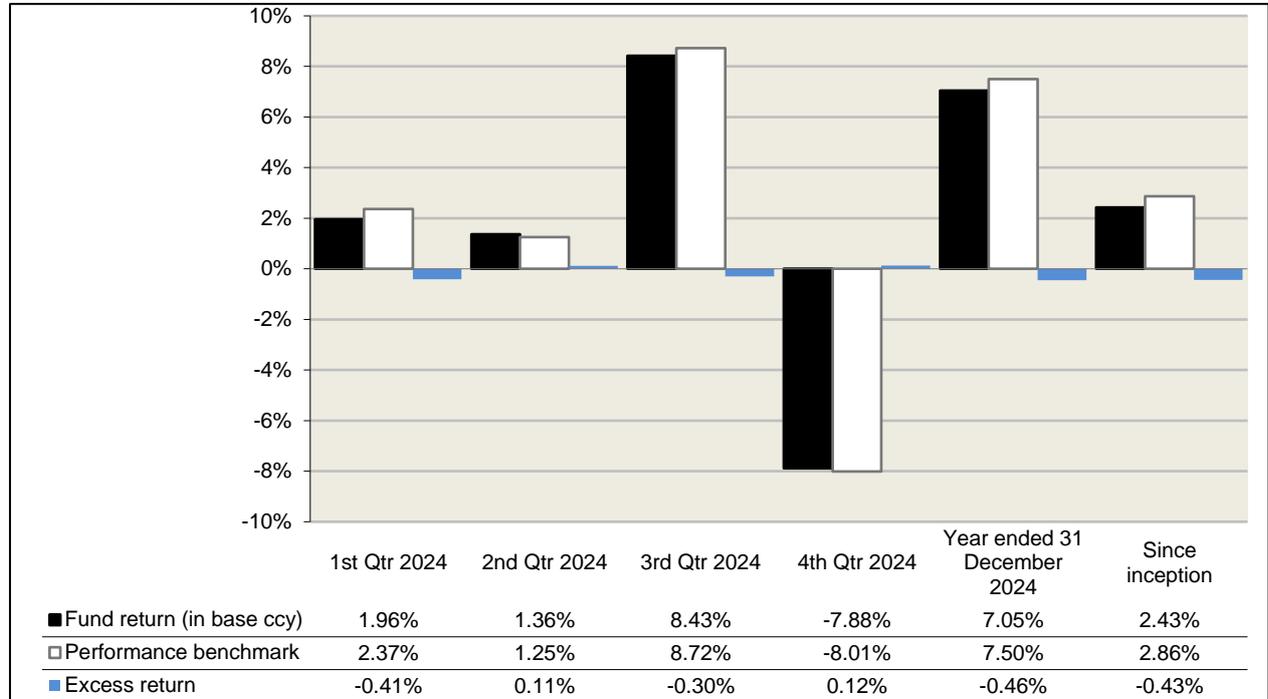
Sanlam Investment Management (Pty) Limited

## SATRIX EMERGING MARKETS EQUITY TRACKER FUND

### Investment Objective

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

### Fund Performance



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

	1 <sup>st</sup> Qtr. 2024	2 <sup>nd</sup> Qtr. 2024	3 <sup>rd</sup> Qtr. 2024	4 <sup>th</sup> Qtr. 2024	Year ended 31 December 2024
Realised Tracking Error	0.60%	0.49%	0.22%	0.32%	0.47%

The Fund underperformed the benchmark by -0.46% for the year-to-date 2024. The experienced net inflows of \$15m due to the change in the strategic asset allocation in the Satrix Balanced Index Fund and Satrix Low Equity Balanced Index Fund leading to an increased exposure to emerging market equities in September. Trading to equities these cash flows was the largest detractor to performance for the year. The performance attribution shows the trading effect (-0.39%) and transaction costs (-0.04%) made up most of the underperformance.

The total one-way turnover for the MSCI Emerging Markets Index for the year was 5.51%. The fund is currently managed at an active risk level of 0.10%.

Satrix Emerging Markets Tracker	1 year
<b>Optimisation effect*</b>	<b>-0.02%</b>
Allocation (GICS Sector)	-0.01%
Stock selection	-0.01%
Market timing	-0.01%
Currency	0.01%
Return adjustment	-0.01%
<b>Trading and other effects</b>	<b>-0.43%</b>
Transaction cost	-0.04%
Trading effect	-0.39%
<b>Total</b>	<b>-0.46%</b>

Attribution for the 1 year to 31 December 2024. Source: Satrix

**SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)****Fund Outlook**

Looking into 2025, investor sentiment is more positive on EM. EM performance continues to be closely tied to U.S. interest rates, the strength of the dollar, and China's economic trajectory. Encouragingly, current trends in these variables suggest a favourable setup for EM.

Market participants were initially enthused over the prospect of Trump-era deregulation and pro-growth policies, leading to equity market gains early in the quarter. Post-inauguration, the Trump administration has been focused on reshaping trade relationships to encourage increased domestic manufacturing and lowered trade deficits. To that end, 25% tariffs were announced on imports from Mexico and Canada, 20% tariffs on goods from China, and 25% tariffs on foreign-made automobiles. In addition, future reciprocal tariffs on the aforementioned countries, along with the European Union, were telegraphed. With tariffs levied on America's largest trade partners, investors feared the likely passing of higher costs to consumers could dampen economic growth and prompt an uptick in inflation. The wide-ranging impact of tariffs on the automotive, retail, and home construction industries, amongst others has increased uncertainty and risk.

US President Donald Trump's trade war plans introduced significant volatility into the market in the firstquarter of 2025. All the gains from the S&P 500 Index since the US elections in November 2024 were completely wiped out by the beginning of March this year, as the index fell back below the 5 800 level. The volatility was also driven by a slowdown in US GDP growth, with the fourth quarter expanding by 2.5% compared to 2.7% in the previous period. The European market experienced record-breaking inflows into its capital markets, and the Euro Stoxx 50 Index finally broke even at its 5 400 level, last seen in the year 2000 – ending a 25-year streak. Further east, China had a spectacular quarter, outperforming both the US and the rest of the developed markets, thanks to DeepSeek's AI breakthrough in January and improved sentiment towards the country's tech stocks.

For the first quarter of the year, the MSCI World Index was down 4.3% in rand terms, while the MSCI USA and S&P 500 indices declined by 7% and 6.8%, respectively. The Nasdaq 100 Index ended the period down 10.5%. In contrast, the MSCI China Index rose 12.1% for the quarter, while the MSCI India Index fell 5.4%. As a result, the MSCI Emerging Markets Index remained relatively flat, closing the quarter up a modest 0.3%. Global bonds were also flat for the quarter (0.04%). Meanwhile, the MSCI Europe Index gained 7.7%, and the MSCI United Kingdom Index was up 6.9%.

**Investment Manager**

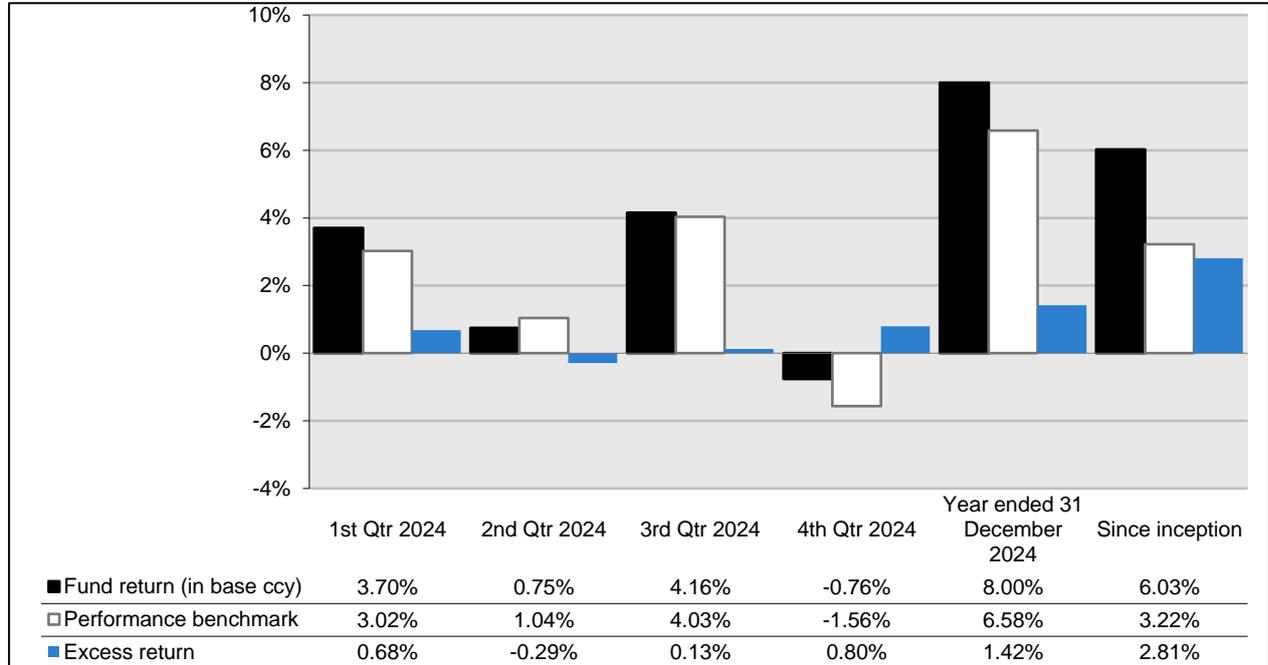
Sanlam Investment Management (Pty) Limited

## SANLAM AI GLOBAL MANAGED RISK FUND

### Investment Objective

The Sanlam AI Global Managed Risk Fund's (the "Fund") investment objective is to provide long term capital growth through exposure to world equity markets. Income will not be a consideration.

### Fund Performance



The Fund's comparative benchmark is the Morningstar EAA (Europe Africa Asia) USD Flexible Allocation Category. Note: Performance figures longer than 12 months are annualized. Figures are quoted net of fees.

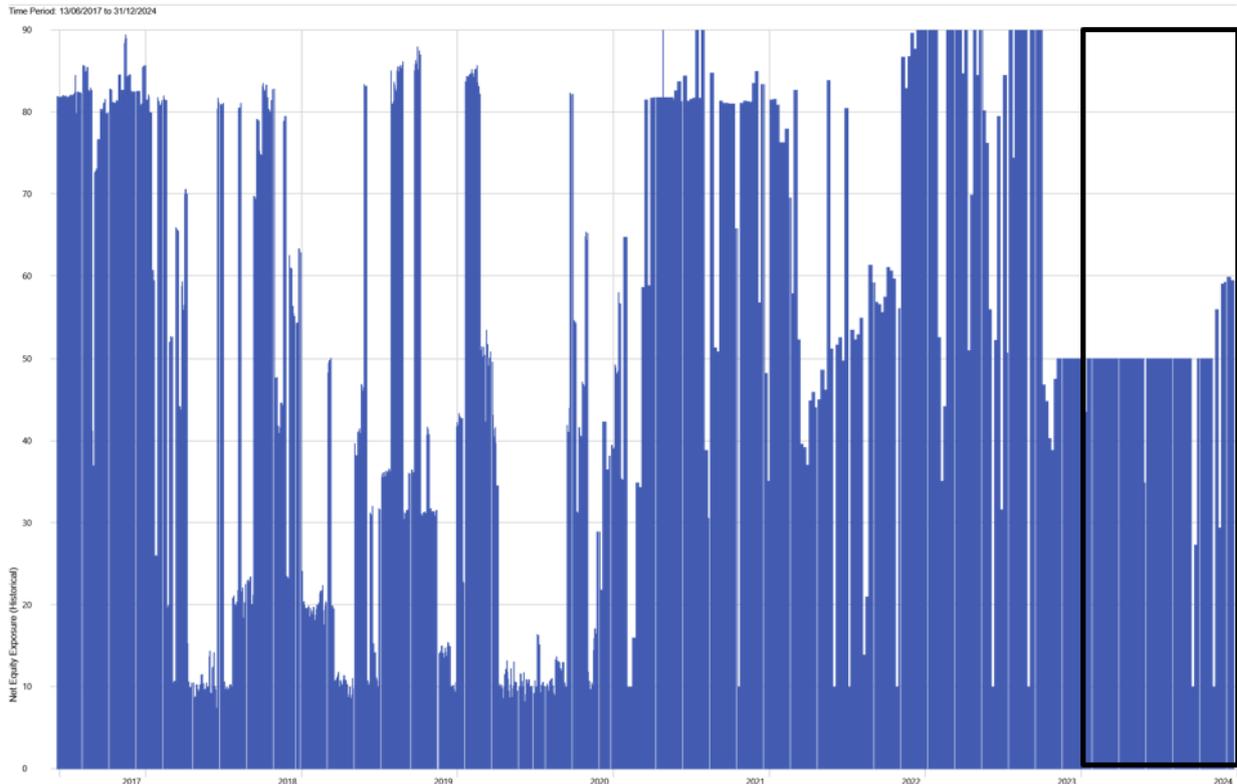
For the full 12-month period to 31 December 2024, the Fund produced a return of 8.0% (I USD share class), outperforming the Fund's comparative performance benchmark (the Morningstar EAA USD Flexible Allocation Category) by 1.42%.

To that end, the Fund largely kept its equity exposure to a Balanced fund at 50% with a few movements to its minimum 10% exposure for much of the year. It was only in the 4<sup>th</sup> quarter of the year where the AI investment engine signalled for equity exposure around 60%, as can be seen in the black block on the right in the chart below.

## SANLAM AI GLOBAL MANAGED RISK FUND (CONTINUED)

## Fund Performance (continued)

## Net Equity Exposure Since Ai Inclusion



## Fund Outlook

Market participants were initially enthused over the prospect of Trump-era deregulation and pro-growth policies, leading to equity market gains early in the quarter. Post-inauguration, the Trump administration has been focused on reshaping trade relationships to encourage increased domestic manufacturing and lowered trade deficits. To that end, 25% tariffs were announced on imports from Mexico and Canada, 20% tariffs on goods from China, and 25% tariffs on foreign-made automobiles. In addition, future reciprocal tariffs on the aforementioned countries, along with the European Union, were telegraphed. With tariffs levied on America's largest trade partners, investors feared the likely passing of higher costs to consumers could dampen economic growth and prompt an uptick in inflation. The wide-ranging impact of tariffs on the automotive, retail, and home construction industries, amongst others has increased uncertainty and risk. As investors began to adjust to the possibility of a prolonged trade war and expectations of slower growth.

Given the Fund's investment strategy, it is not possible to make a prediction as what the Fund's outlook may be as the Fund's performance is driven in part by the performance of the underlying Master Fund. That said, it is clear that the overall picture has become significantly more uncertain. As investors know, the Fund's effective market exposure is a function of the risk management strategy deployed by the Investment Manager which utilises signals from the Artificial Intelligence (AI) investment engine. As a result, it is anticipated that over the long-term the Fund will "smoothen" the investment journey for shareholders and provide better risk-adjusted returns over a market cycle.

## Investment Manager

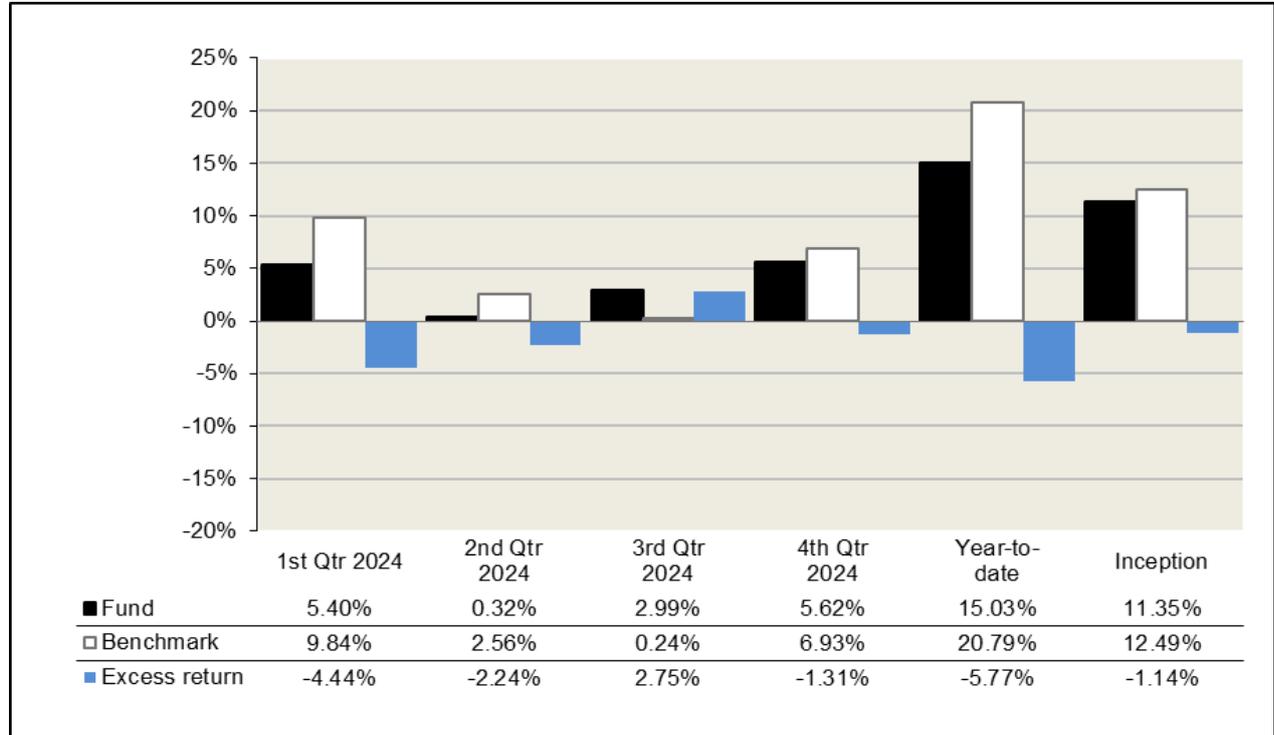
Sanlam Investment Management (Pty) Limited.

## SANLAM GLOBAL HIGH QUALITY FUND

### Investment Objective

The Sanlam Global High Quality Fund (the “Fund”) aims to produce compounded total returns in excess of the MSCI World index over the medium to long term, through a concentrated portfolio of high quality stocks, using our proprietary quantitative screening process combined with rigorous fundamental research.

### 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’s top-performing stocks in 2024 were SAP (+61%), Fiserv (+55%), and Alphabet (+36%), all of which contributed significantly to returns. On the other hand, Samsung Electronics (-38%), Heineken, and Kering were the laggards.

At geographical level:

China: Despite scepticism, the Fund’s four Chinese names returned an average of 18%, led by Tencent’s 45% gain. UK: A strong year with six UK names (including a sold Unilever stake) averaging +23% USD return, well above the UK market’s 7%. Standouts included LSE Group, a core holding with 9.2% annualized returns over 3.5 years. Europe: While valuations appeared attractive at a glance, premium European names like L’Oréal (-28%) and LVMH (-18%) underperformed due to reliance on Chinese consumer demand. SAP, however, bucked the trend with a 60% return, validating the Fund’s decision to halve its position on strength.

The year began with a relative underperformance, SAP emerged as the fund’s standout performer, rising 29.5% in the quarter. On the other end, Bayer was the biggest drag, with a -21.1% return. The position was exited entirely as litigation risk ballooned, with the market pricing in a \$25 billion liability versus the company’s €6 billion estimate.

## SANLAM GLOBAL HIGH QUALITY FUND (CONTINUED)

### Fund Performance (continued)

During Q2 the AI boom dominated equity narratives, and the Fund capitalized on this tailwind. Microsoft and Alphabet delivered returns of +18% and +16% respectively. Microsoft's stake in OpenAI (developer of ChatGPT) and Alphabet's reinvigorated rollout of AI tools across its ecosystem (including Docs, Gmail, and Maps) captured investor enthusiasm. Alphabet's cloud division also stands to benefit from the surge in AI demand, given the intense compute requirements. Another notable contributor was Fiserv, returning +12% for the quarter. However, not all sectors participated equally. Defensive stalwarts such as healthcare and consumer staples lagged. Underperformers included Anheuser-Busch InBev, General Dynamics, Thermo Fisher, and Bayer.

The third quarter saw a reversal of fortunes, with the fund outperforming the global equity market, posting a 3.0% return against the market's 0.3%. Strategic changes included:

- New positions: Automatic Data Processing and Applied Materials
- Exits: Becton Dickinson and Medtronic
- Increased exposure: Alphabet
- Reduced exposure: SAP, Fiserv, and Intercontinental Exchange

During Q4 key underperformers include:

Alibaba & Anheuser-Busch InBev with both names suffered from perceptions of low growth, which are reflected in historical metrics.

Samsung Electronics that faced headwinds in the semiconductor segment, particularly losing ground in High Bandwidth Memory (HBM) to Micron and Hynix.

### Outlook

2024 was marked by extreme market concentration, with Nvidia, Apple, Amazon, Meta, Broadcom, and Tesla driving 45% of global equity market returns, despite making up only 15% of the MSCI Global Index. This trend poses risks for index investors, as valuations among these names become increasingly stretched. Amid this, many investors have relied heavily on price momentum, while rebalancing discipline has waned, leading to even more concentrated equity markets globally.

The US stock market is underperforming the rest of the world this quarter with the S&P 500 down 5 percent and Nasdaq down 14 percent. In contrast MSCI Europe is up 12 percent and the Hang Seng index in Hong Kong is up 15 percent. The MSCI China Index has jumped more than 30% since the end of August 2024, initially jumping last September due to optimism over additional economic stimulus. It was only the release of a new artificial intelligence model from DeepSeek in January that finally set off a more enduring rally in Chinese equities. In contrast to Chinese optimism Donald Trump's announcement of so-called "reciprocal tariffs" on a raft of goods imported to the United States including Mexican, Chinese, European and Chinese goods have unsettled US stock market optimism. Trump's efficiency drive to reduce the number of US government employees has added to concerns that this will lead to weaker employment and a higher risk of a US recession. To date, Trump has put forward three primary objectives of the levies. The first is raising tax revenue to help close the federal budget deficit and pay for an extension of the Tax Cuts and Jobs Act of 2017 that is due to expire at the end of the year. The second is to bring back to the US manufacturing that has migrated overseas, igniting a new "Golden Age" of America. The third is to achieve foreign policy goals. We are excited by the current pessimism sweeping through US equity markets as a pullback in good quality US listed businesses may provide us the opportunity to invest in them.

The American economy really is exceptional if you look at the growth of US GDP per capita versus the rest of the World. The US economy is richer, more innovative, and continues to expand at a high rate compared to most of the developed world. Uncertainty around trade and the future strength of the dollar has led some big European investors to retreat from American stocks. However, the world still depends on American exceptionalism and its superior growth prospects. And while the dollar may weaken and diminish the attractiveness of US markets, it has no rival as the world's primary reserve currency in our opinion. Our view remains that U.S.-induced tariffs will indeed be negative for the global economy, but also, they will inflict pain on U.S. households and corporate profits, which will weigh on the relative growth driver for the dollar in the short term. It is therefore not surprising that weak performers this quarter included automakers, housebuilders and travel related sectors including hotels as fears of a US cyclical downturn mounted. In contrast the European stock markets are encouraged by signs of strength in major European economies. European economies have been held back for some time by the lack of a fiscal union, regional sovereign debt strains, and repeated political squabbles related to ideology differences. There are encouraging signs that Germany is positioning itself to play an increasingly important role in rebalancing within the region. After struggling to stay competitive in recent years, German policymakers are finally stepping up their fiscal spending efforts, both for defence and infrastructure, which augurs positively for better euro area growth in the coming years.

### Investment Manager

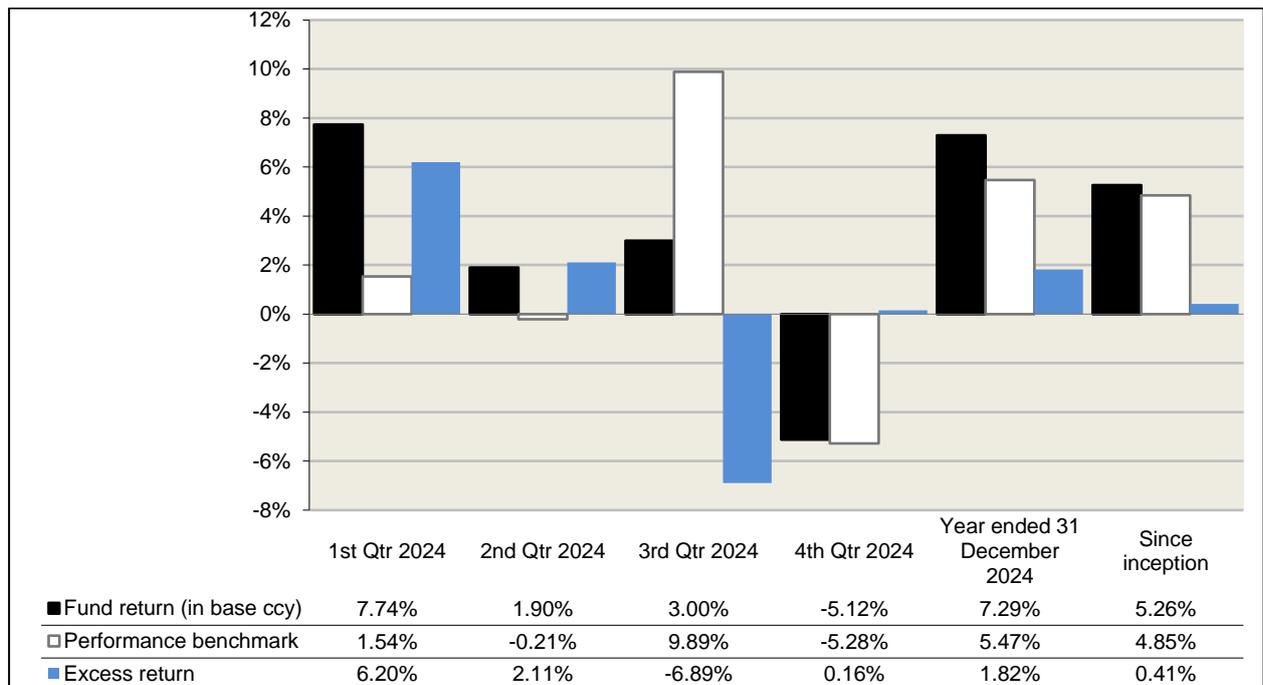
Sanlam Investments UK Limited

## 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 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.

The Fund began the year with strong momentum, posting a 1.74% return in January, outperforming its benchmark, which declined by 1.61%. This resilience was notable amid broad market weakness across asset classes. The Fund's growth-oriented equity holdings benefited from robust economic data, which signaled the likelihood of a "soft landing" for the U.S. economy and diminished recession fears. However, the same data tempered hopes for early interest rate cuts, with the Federal Reserve adopting a more hawkish tone at its January meeting.

Performance improved further in February, with the Fund returning 2.5%, ahead of the 0.8% benchmark gain. Equity markets surged to record highs, supported by ongoing strength in the U.S. economy, which drove gains across major indices like the Nasdaq 100 and S&P 500. While equities lifted the Fund's performance, the bond and property segments were challenged by the Fed's continued hawkishness and hotter-than-expected inflation data, which pushed back the timeline for rate cuts.

In March, the Fund capped off a strong first quarter with a 3.4% return, beating the 2.4% benchmark. The quarter's cumulative return reached 7.7%, largely driven by the Fund's 64% allocation to equities, which rode the wave of continued market strength. While the Fed maintained its cautious stance due to persistent strong economic signals, equity markets responded positively to the economy's resilience.

The Fund's positive trajectory continued into Q2, returning 1.9%, compared to a benchmark decline of -0.2%. The U.S. economy remained a tailwind, particularly benefiting the Fund's exposure to AI and big tech, sectors that had an outstanding earnings season. Growth stocks led the quarter, as reflected in the 6.4% return of the MSCI World Growth Index. Bond markets were mostly stable, with U.S. Treasuries being the only major government debt to post gains. The Fund made one strategic addition this quarter: the iShares Global Corporate Bond UCITS ETF.

## HIGH STREET GLOBAL BALANCED FUND (CONTINUED)

### Fund Performance *(continued)*

However, Q3 marked a slowdown, with the Fund returning 3.0%, underperforming the benchmark's 9.9% gain. Key portfolio shifts included exiting Starbucks and initiating positions in CrowdStrike and AMD, while consolidating luxury goods exposure around LVMH. A hedging strategy was also introduced to protect the growth equity allocation (24%), utilizing a cost-efficient put spread on the Nasdaq-100 index.

The final quarter of the year was more challenging. The Fund returned -5.12%, closely in line with the benchmark's -5.28% loss. There were minimal changes in the equity allocation, though the Elevance position was exited, with part of the capital redirected to UnitedHealth. The property segment faced broader headwinds due to persistent high rates and delayed expectations for rate cuts, with European political uncertainty and sluggish property value recovery adding further pressure. Despite this, holdings in the property portfolio remained operationally sound. Two new names, Alexandria Real Estate and Primary Health Properties, were added during the quarter.

Meanwhile, fixed income struggled the most in Q4, as rising Treasury yields offset the Fed's 50 bps rate cut in September, making it the worst-performing asset class across developed markets. In response, the Fund added the iShares USD Treasury 7–10 Year ETF to better position for the evolving interest rate landscape.

### Fund Outlook

Looking ahead to the new year, we may see a broadening of equity market performance beyond mega-cap stocks, although AI and similar narratives are likely to remain key driving forces.

2025 was defined by economic and geopolitical instability, overshadowing company fundamentals as the primary market driver. The once unquestioned narrative of "US Exceptionalism", which had underpinned markets in recent years, came under pressure, prompting a notable rotation out of US equities into other regions. This shift was reflected in the -16% return of the "Magnificent Seven", the dominant market leaders of the past two years.

In response to the mounting pressures facing US markets, the team made a decision to initiate a meaningful position in the MSCI World ex-USA ETF, enabling swift execution of our diversification strategy. This move expands the Fund's geographic reach and provides flexibility to identify and invest in high-quality opportunities outside the US. The Fund's US equity exposure has been reduced from 88% to 52% by Q1 2025, marking a significant step in repositioning the portfolio in line with evolving global dynamics.

### Investment Manager

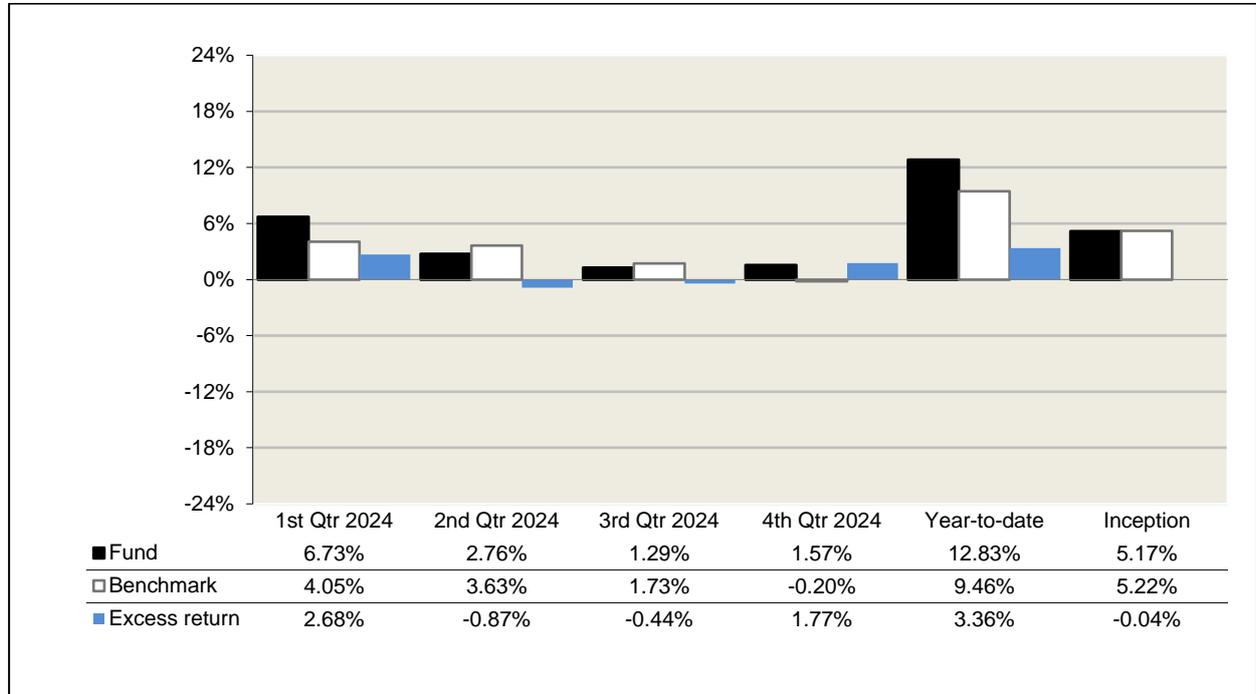
High Street Asset Management

## SANLAM ACTIVE UK FUND

### Investment Objective

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

### Fund Performance



The Fund is benchmarked against MSCI UK. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund returned 12.8% for the 2024, outperforming its benchmark MSCI UK which was up 9.5%.

The Fund strategy is simple. We buy and hold an attractively priced portfolio of good quality businesses for the long term.

One new position was added in 2024, being D.R. Horton, and we sold out of three holdings (XP Power, Parker Hannifin and Whitbread). The low level of outright changes to the fund reflects the long-term investing approach, and the high hurdle for new positions to make it into the fund. There were ongoing top-ups of some positions, and trimming of other positions, as appropriate.

The portfolio has twenty-nine holdings and is well diversified with holdings in nine of the eleven GICS sectors.

Stock selection drove most of the outperformance, though sector allocation also helped. Fundamental, bottom-up stock selection is core to the fund. The most notable stock performers in the year were Rolls Royce, Barclays and Intercontinental Hotels Group. All three of these companies were deeply out of favour in the past few years, but we remained confident that they are strong businesses with excellent long-term prospects and good market positions. Their operational performance was good in 2024, stock prices have responded positively, and our patience and fundamental due diligence paid off.

The worst performer to note was Conmed Corporation, a medical device and supplies company. It has had unexpected execution issues, a new CEO, and competition in one of its key product lines. Conoco Philips and Melrose Industries also detracted, though they are both executing well.

**SANLAM ACTIVE UK FUND (CONTINUED)****Fund Outlook**

Market participants were initially enthused over the prospect of Trump-era deregulation and pro-growth policies, leading to equity market gains early in the quarter. Post-inauguration, the Trump administration has been focused on reshaping trade relationships to encourage increased domestic manufacturing and lowered trade deficits. To that end, 10% tariffs were announced on imports from the UK.

The fund remains concentrated, with twenty-nine holdings. These exposures are well diversified, with holdings in nine of the eleven GICS sectors. The UK market remains on a material discount to world markets on valuation multiples. We believe the fund owns a carefully curated, well researched, higher-quality subset of the companies available in the market, and we believe many of the holdings in the fund trade well below their intrinsic values.

Most holdings in the UK fund are trading at a significant discount to fair value. While not complacent given a poor Q1 2025, some of the poor performing stocks seem to have reached a very extreme level of being oversold. We remain long term investors

**Investment Manager**

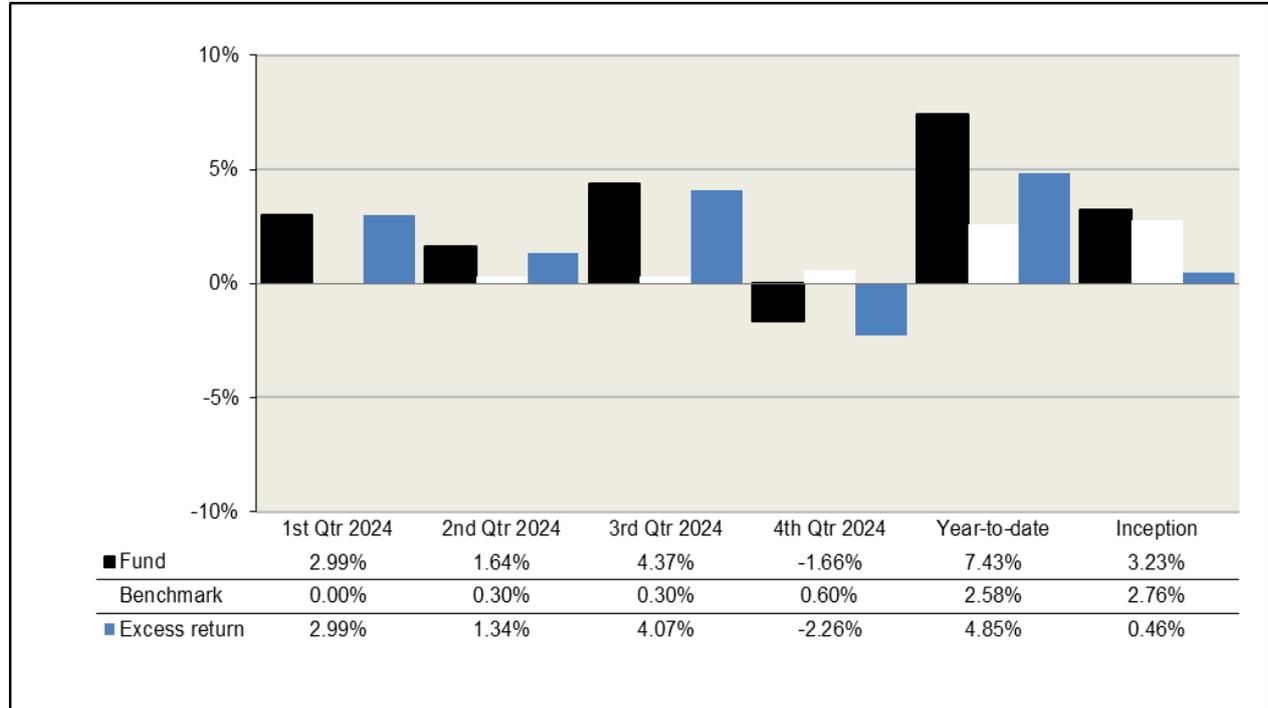
Sanlam Investments UK Limited

## SANLAM MULTI-STRATEGY FUND

### Investment Objective

The investment objective of the Sanlam 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 benchmarked against CPI UK. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees*

During the year at Fund level, positive contributions came from Bonds and Global Equity, while the Real Assets segment detracted from performance. At strategy level, the largest positive contributors were Synthetic Equity, Investment Grade Debt, and High Yield. The largest detractors were Renewable Energy and Specialist Property.

Our short-duration tilt to the fixed income ladder strategy helped the Fund in a market that (unexpectedly) saw rising yields, while our systematic equity strategies provided good levels of participation. Credit quality and liquidity improved over the year, and the fund remains well positioned to continue its steady path supported by a 4.7% underlying yield.

The Real Assets recovery that began in Q2 suffered a setback in Q4 with the re-election of Donald Trump, but the outlook remains supported by long-term trends such as the energy transition and the proliferation of artificial intelligence. The Renewable Energy segment along with Special Property were the largest detractors. In the Renewable space a combination of rising interest rates and Trump’s anticipated policy shifts in the US softened sentiment for the Renewables segment.

In the Specialist Property segment the increased appeal of nominal bonds impacted sentiment for the wider real estate sector, yet our companies have remained largely insulated from higher interest rates with long-term, fixed capital structures in place. Company revenues continued to grow, and an increasing number of rent reviews captured the historic high inflation prints seen in recent years. The period saw a stabilization in net initial yields, but market-implied yields adjusted upwards.

**SANLAM MULTI-STRATEGY FUND (CONTINUED)****Outlook**

The evolving geopolitical landscape, combined with a resetting of return expectations, underscores the importance of long-term investment horizons. While short-term volatility will persist, companies with resilient business models, clear capital allocation plans, and strong operational performance should benefit as market dynamics adjust. With bond yields providing a competitive alternative, selective equity exposure emphasizing durability and growth will be critical. Focal points will include increasing geopolitical tensions in the Middle East and Ukraine, the start of Donald Trump's second term and his "America First" policies and diverging central bank policies.

Talk of tariffs and trade wars and their possible effects on economic growth and inflation expectations dominated the markets in Q1 2025. The uncertainties on the geopolitical stage, the reshuffling of global trade and the overhang of stickier inflation, all necessitate that investors be more mindful of inflation going forwards. As always, we expect news flow to remain heavy and volatility in both directions is the most certain outcome. We believe that a disciplined approach will be key to navigating the months ahead.

Within the fund, we have maintained our discipline and followed our established processes, positioning the portfolio with the profile of a diversified convertible. We continue to benefit from the steady income generated by our short-duration bond holdings and our real assets companies with long-term inflation linked revenues. Alongside these yielding assets, we maintain equity exposure via highly liquid index futures and option.

**Investment Manager**

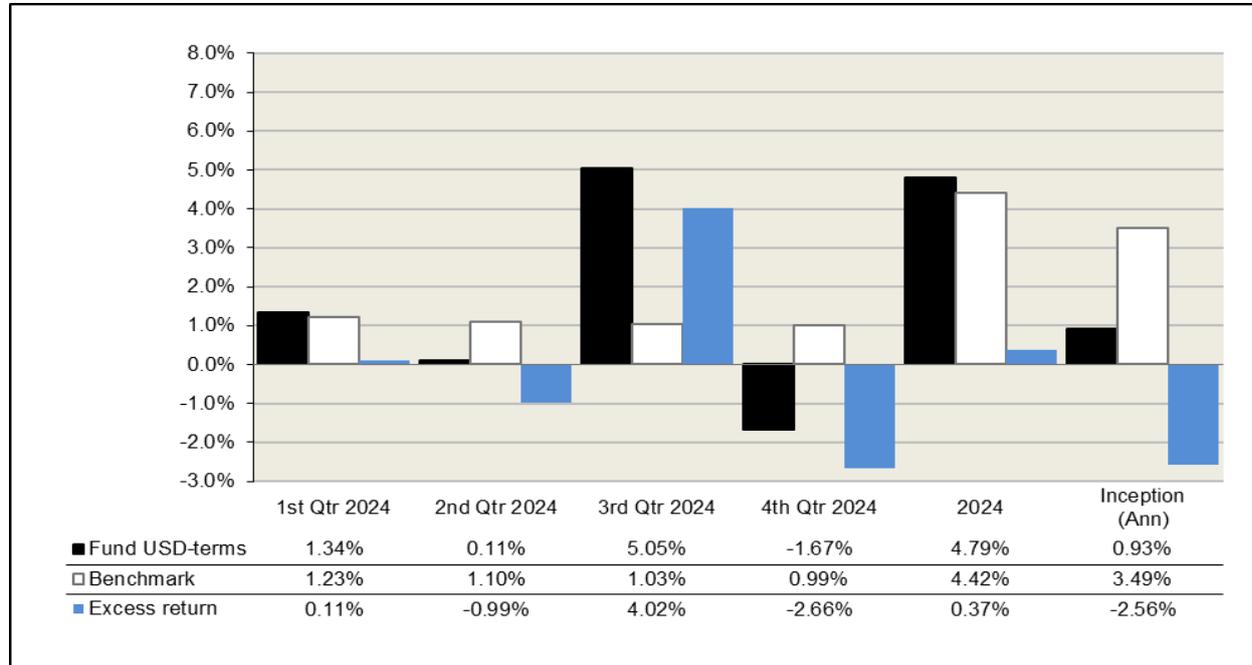
Sanlam Investments UK Limited

## 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: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund’s equities returned a 22% (YoY), with some particularly strong performances from the financial shares (JP Morgan +44% YoY, Citigroup +42% YoY, Synchrony +74% YoY). Despite being slightly underweight equities for the year (c. 20% average weight for 2024 relative to a strategic allocation of c. 25%) the asset class still contributed around 60% of the fund’s performance in 2024. The fund’s fixed income allocation had positive three quarters, with decent income supplemented by capital gains as yields followed inflation lower. The favourable fixed income environment unwound in 4Q24, as the ushering in of a new US administration brought with it the fear of inflation inflecting higher as a result of the implementation of tariffs and US 10-year borrowing rates ultimately ended the year higher. Despite this 4Q24 reversal of fortunes for fixed income, the fund’s overall fixed income allocation still contributed positively to performance for the year following to a limited duration exposure and an overweight in high grade credit, where falling credit spreads offset some of the capital losses from higher yields.

### Fund Outlook

The first quarter of 2025 was marked by significant volatility across global markets, reflecting shifting investor sentiment, geopolitical tensions, and economic uncertainties. The year began with a strong rebound in developed market equities following a weak December, as the MSCI World Index rose by 3.6% in January. European stocks outperformed US equities, and value stocks led growth stocks, signaling a change from the tech-driven rallies of previous years. Sectors like healthcare and banking showed strong performance, supported by positive fourth-quarter earnings that exceeded expectations. However, the underperformance of US mega-cap tech stocks emerged as a key theme after news broke that China’s DeepSeek had developed an AI model comparable to US leaders but at a significantly lower cost, casting doubt on the sustainability of high profits in the sector. Emerging markets also started the year positively, driven by steady gains in Chinese equities.

January also saw the inauguration of President Donald Trump, who quickly issued a large number of executive orders, raising expectations of inflationary policies. This pushed US bond yields higher before moderating due to better-than-expected inflation data. The Federal Reserve maintained its cautious stance, keeping rates unchanged, while the US dollar remained stable. February marked a turning point as developed market equities faltered, with risk aversion increasing due to weaker economic data and growing geopolitical uncertainty. Major US tech stocks, particularly Tesla, Alphabet, and Amazon, led declines, while value stocks continued to outperform growth. Consumer staples emerged as a defensive safe haven. Emerging markets managed modest gains, supported by strong performances from Chinese companies, especially those listed offshore, amid signs of renewed government support for the private sector. US bond yields fell as investors sought safety, and the dollar weakened for a second month. Oil prices declined as diplomatic efforts to end the war in Ukraine raised the possibility of increased Russian oil supply returning to global markets.

**ANCHOR GLOBAL STABLE FUND (CONTINUED)****Fund Outlook** *(continued)*

By March, markets had recorded their second consecutive monthly decline, pushing developed market equities into negative territory for the quarter. US mega-cap tech stocks suffered further losses as President Trump's aggressive tariff agenda intensified, including new levies on imports from Canada, Mexico, China, and vehicle imports. Investor concerns deepened as Trump signaled a willingness to accept economic slowdown to advance his policy goals, with expectations of more tariffs looming in early April. European markets outperformed their US counterparts once again, supported by relative stability and the continued strength of value stocks over growth stocks. Emerging markets stood out with stronger resilience, buoyed by recovering Chinese equities and robust gains in India and Brazil. Despite rising concerns about US economic growth and inflation pressures from tariffs, the US 10-year Treasury yield held steady at 4.2% by the end of March. The US dollar weakened further, reflecting ongoing market unease. Overall, the quarter highlighted a stark divergence between regions, persistent pressure on US tech stocks, and the growing influence of geopolitical developments on market performance.

**Investment Manager**

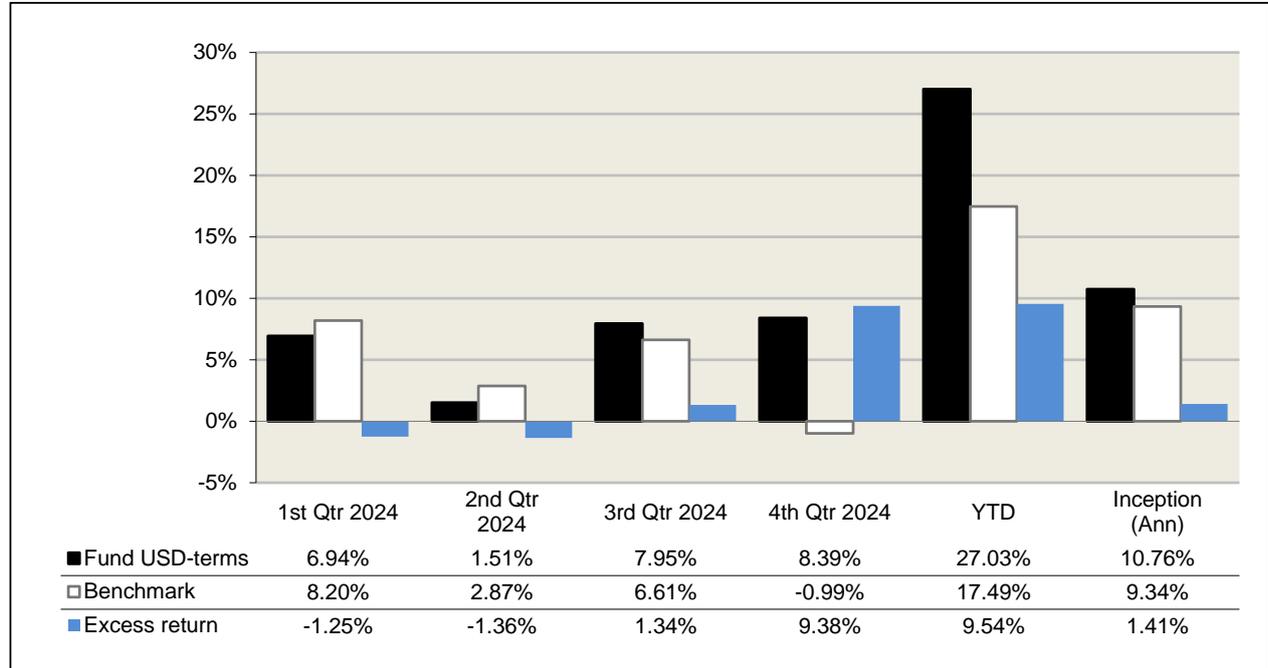
Anchor Capital (Pty) Ltd.

## 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. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund’s outperformance versus the MSCI ACWI in 2024 was driven in large part by very strong performance in several growth shares, which reported spectacular quarterly earnings over the course of the year. These include AppLovin (up 434%), Nvidia (up 171%) and Sea Limited (up 162%). Other stocks which climbed more than 50% in the year included DoorDash, FrontDoor, Fortinet, Wix.com and Interactive Brokers. The largest three detractors from performance at the portfolio level were PDD Holdings, Lamb Weston, and Starbucks.

While the year started slowly from a relative perspective, we used the Yen-carry-trade induced August market correction to increase allocations to high growth shares, which subsequently helped performance. Several of our holdings also benefited from strong performance in the month following the US election.

### Fund Outlook

In the first quarter of 2025, developed markets experienced a volatile journey marked by shifting investor sentiment, geopolitical tensions, and economic uncertainty. March saw developed market equities decline for the second consecutive month, with the MSCI World Index falling 4.4%, pushing quarterly returns into negative territory. US mega-cap tech stocks were particularly hard hit, as the Bloomberg Magnificent Seven Index dropped 10.2% in March and 16% year-to-date. The persistent pressure from President Trump’s escalating tariff policies, including new tariffs on imports from Canada, Mexico, China, and a significant levy on vehicle imports, weighed heavily on market confidence. By the end of March, investors were bracing for further tariff announcements on what Trump labeled “Liberation Day,” raising fears that the administration was prepared to accept economic weakness to achieve its policy goals.

European markets fared better in comparison, with the Eurostoxx 50 remaining flat in US dollar terms and outperforming US indices like the S&P 500, which declined 5.6% in March. Value stocks continued to outperform growth stocks, reversing some of the trends seen over the past two years. Emerging markets outperformed developed markets, supported by a recovery in Chinese equities due to optimism around government support measures, as well as strong performances from Indian and Brazilian markets. Despite concerns about US economic growth, the 10-year Treasury yield remained stable at 4.2%, as investors questioned the Federal Reserve’s capacity to cut rates amid tariff-driven inflation risks. The US dollar weakened for a second consecutive month, reflecting broader concerns about US policy direction.

## ANCHOR GLOBAL EQUITY FUND (*CONTINUED*)

### **Fund Outlook** (*continued*)

In February, developed market equities slipped further as geopolitical uncertainty and disappointing economic data heightened risk aversion. Major US tech stocks, including Tesla, Alphabet, and Amazon, led declines, with Tesla's sharp drop linked to poor European sales. Value stocks again outperformed growth stocks, while consumer staples emerged as a defensive haven. Emerging markets managed modest gains, largely driven by Chinese companies listed offshore, buoyed by signs of renewed support for China's private sector from President Xi Jinping. US bond yields fell as risk aversion grew, aided by comments from the Treasury Secretary signaling a focus on lowering yields and the dollar. The US dollar continued its decline, while oil prices dropped as diplomatic efforts to resolve the Ukraine conflict raised expectations of increased Russian oil supply.

January began on a more positive note, with developed markets rebounding strongly from December's weakness. European equities outpaced US markets, and value stocks outperformed growth stocks, signaling a shift from the tech-led rallies of previous years. US banks delivered strong earnings, contributing to market gains, while healthcare stocks also performed well. However, the announcement that China's DeepSeek had developed a competitive AI model introduced doubts about the long-term profitability of US tech giants, leading to underperformance in the mega-cap tech space. Emerging markets posted decent gains, supported by positive sentiment. The inauguration of President Trump brought a flurry of executive orders, signaling an aggressive policy agenda that fueled expectations of inflationary pressures. This initially pushed US bond yields higher, but they settled by month-end as inflation data came in softer than expected. The Federal Reserve maintained a cautious stance, holding rates steady, while the US dollar ended the month little changed.

Overall, the quarter was characterized by a transition from early optimism to mounting concerns over trade policies, inflation risks, and geopolitical instability. Markets reflected these dynamics through increased volatility, sector rotation, and divergence between regions, with emerging markets and value stocks showing relative resilience amidst broader developed market weakness.

### **Investment Manager**

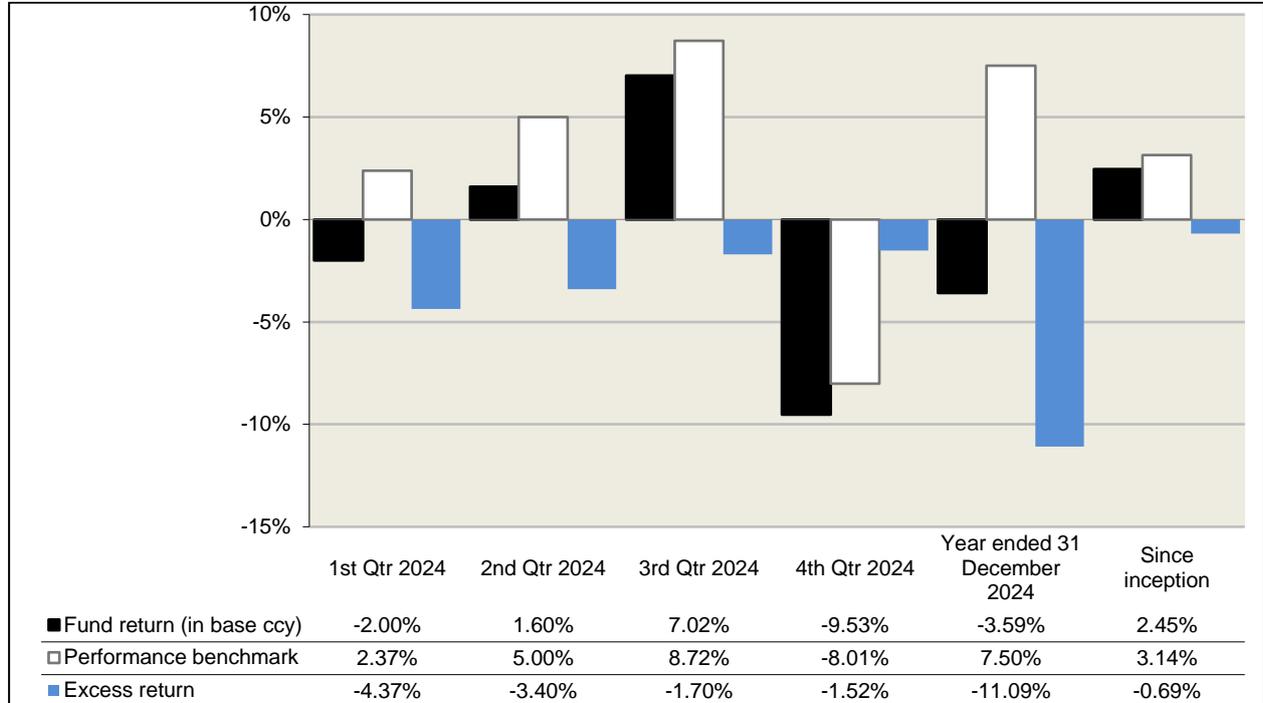
Anchor Capital (Pty) Ltd.

## SANLAM GLOBAL EMERGING MARKETS FUND

### Investment Objective

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

### Fund Performance



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

In the first quarter, the fund's performance was buoyed by strong contributions from Kaspi, Genomma Lab, LIC Housing, and NetEase, all of which remained core holdings due to their favourable valuation margins. Additional positive impact came from Centamin, Prosus, and BIM. However, the quarter also faced headwinds from holdings such as China Medical Systems, Wuxi AppTec, and Pepco, alongside underperformance from TSMC, PDD, and Arcos Dorados. Rather than trimming these laggards, the fund used the short-term share price declines as opportunities to increase its positions, underlining continued confidence in their long-term fundamentals.

In the second quarter performance gains came from BIM, LIC Housing, HDFC, and PDD Holdings, with GDS, Pepco, and Aspen also contributing. Conversely, Yum China, Arcos Dorados, and XP Holdings weighed on returns, with further underperformance from TSMC, FEMSA, and Localisa.

The third quarter was marked by a more expansive update to the portfolio, including six new stock additions. Following India's relative underperformance in September, four Indian companies—Reliance Industries, Infosys Technologies, Bharti Airtel, and Tech Mahindra—were introduced, though the fund remained underweight in India due to persistent high valuations. New positions were also established in Bank Rakyat (Indonesia) and Despegar (Brazil). Further capital was deployed to bolster existing holdings in PDD, New Oriental, Walmex, and Aspen. At the same time, the fund reduced exposure to NetEase, Prudential, BTI, Itau, and BIM, and sold out of Ambev entirely.

Performance drivers this quarter included Yum China, GDS, Genomma Lab, and Centamin, with JD.com, BTI, and Itau also performing well. On the flip side, LIC Housing, Kaspi, and Fu Shou Yuan were the top detractors, alongside softness from BIM, Aspen, Americana, and FEMSA.

In the final quarter of the year, two new positions—Nu Holdings and Delivery Hero—were added to the portfolio. The fund continued to reinforce its commitment to high-conviction names such as BIM, NetEase, Walmex, and Aspen, while reducing exposure to FEMSA, Prudential, Unilever, HDFC, and Centamin. Americana Restaurants was fully exited during the quarter.

**SANLAM GLOBAL EMERGING MARKETS FUND (CONTINUED)****Fund Performance** *(continued)*

Despegar, Reliance, and BIM emerged as the quarter's leading contributors, with Genomma Lab and GDS also performing well. In contrast, Delivery Hero, PDD, and Arcos Dorados were the primary detractors, and further underperformance came from Pepco, Aspen, XP Holdings, and Localisa.

**Fund Outlook**

This uncertainty was echoed in data that indicated a slowdown in spending, cautious outlooks from companies, lowered economic projections from the U.S. Federal Reserve (the "Fed"), and pre-emptive measures from countries on the receiving end of proposed tariffs. While tariffs are expected to slow growth and stoke inflation in the U.S., driving U.S. equities to sell off, in contrast, the counteracting policies from Europe and Asia were seen as supportive of growth.

Market participants were initially enthused over the prospect of Trump-era deregulation and pro-growth policies, leading to equity market gains early in the quarter. Post-inauguration, the Trump administration has been focused on reshaping trade relationships to encourage increased domestic manufacturing and lowered trade deficits. To that end, 25% tariffs were announced on imports from Mexico and Canada, 20% tariffs on goods from China, and 25% tariffs on foreign-made automobiles. In addition, future reciprocal tariffs on the aforementioned countries, along with the European Union, were telegraphed. With tariffs levied on America's largest trade partners, investors feared the likely passing of higher costs to consumers could dampen economic growth and prompt an uptick in inflation. The wide-ranging impact of tariffs on the automotive, retail, and home construction industries, amongst others has increased uncertainty and risk. As investors began to adjust to the possibility of a prolonged trade war and expectations of slower growth.

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 75% 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**

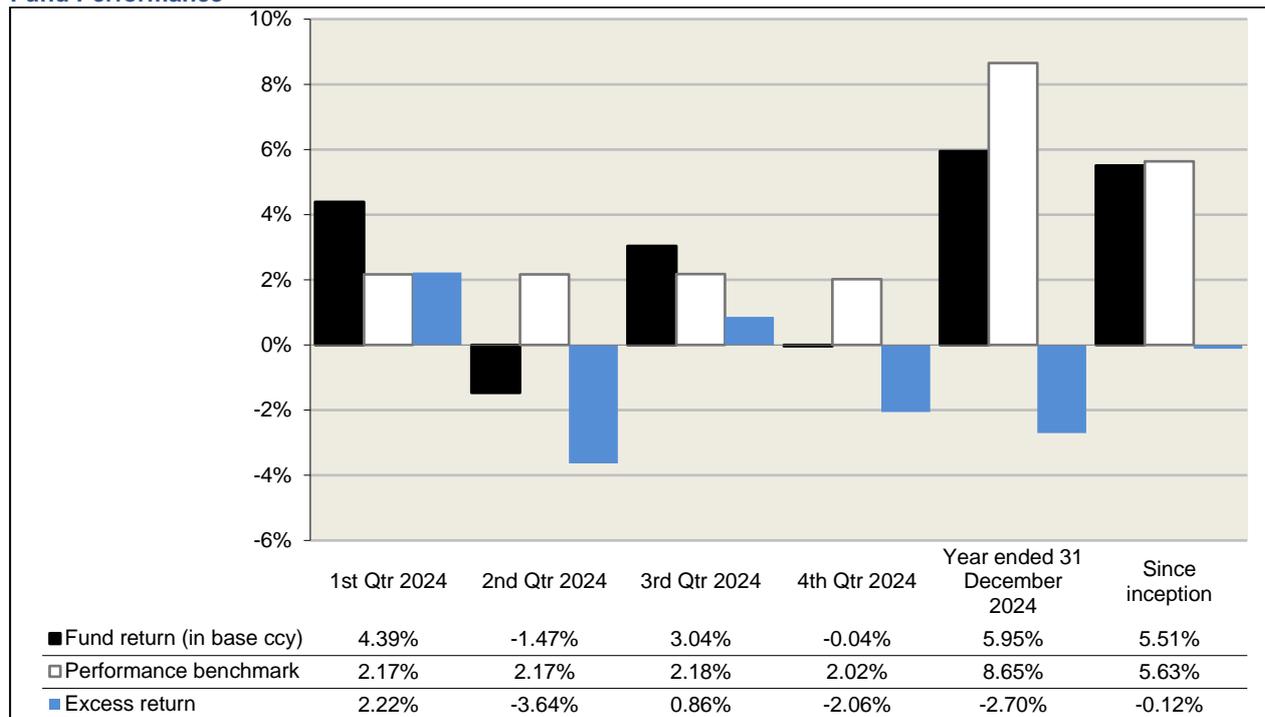
Sanlam Investment Management (Pty) Limited

## ZAZOVE GLOBAL CONVERTIBLE FUND

### Investment 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. A bottom-up, statistical focus on convertible structure is used to create a diversified portfolio that seeks to optimize the asymmetrical risk/reward characteristics of convertibles. The investment approach is not reliant on forecasting or market timing. A consistent risk/reward profile is maintained at all times.

### Fund Performance



Note: The Fund's benchmark is US 3m SOFR + 300bps. Note: Performance figures longer than 12 months are annualized. Fund returns are reflected net based on custodial NAVs.

The Fund opened 2024 on a strong note, delivering a net return of +4.39%, outperforming both the global convertible market and its benchmark, 3-month US SOFR + 300bps. Gains were broadly distributed across geographies, with Europe, the U.S., and Japan leading the charge. From a sector standpoint, Industrials and Consumer Cyclicals stood out as the top performers, helping to drive robust returns. The only notable drag came from Basic Materials, which underperformed in an otherwise favourable environment.

The second quarter presented a more challenging backdrop, with the Fund recording a net decline of -1.47%, underperforming its benchmark. Performance diverged significantly across regions, as Asia and the Africa/Middle East region contributed positively, while the U.S. and Europe weighed on returns. Sector-wise, Financials, Energy, and Utilities were the bright spots, offering some resilience, but this was offset by weakness in Consumer Cyclicals, Industrials, and Healthcare.

The Fund rebounded in the third quarter, posting a net return of +3.04% and once again outpacing the benchmark. Gains were driven primarily by positions in the Americas and Asia, while Japan emerged as the only regional detractor. Industrials and Consumer Cyclicals continued to shine as leading sectors, while Energy and Consumer Non-Cyclicals slightly underperformed.

In the final quarter of the year, the Fund delivered a marginal decline of -0.04% net, amid a broader equity market pullback. Its broad diversification and strategic decision to avoid crypto-related convertibles paid off in December, enabling the Fund to outperform peers heavily exposed to the volatile crypto segment — even though this choice also limited participation in some of the rally. The U.S. and Europe were the strongest regions, while Asia detracted. Sector-wise, Industrials and Energy contributed positively, whereas Basic Materials and Technology underperformed. As 2024 came to a close, the Fund remained steadfast in its risk-controlled, balanced strategy, positioning itself cautiously but constructively for the uncertainties anticipated in 2025.

**ZAZOVE GLOBAL CONVERTIBLE FUND (CONTINUED)****Fund Outlook**

We continue to believe that the asymmetric risk/reward properties of the Fund are a good fit for the current environment given the multiple economic and geopolitical uncertainties that were largely ignored by financial markets in 2024. The Fund is structured to provide strong upside participation should markets continue to advance, while simultaneously offering downside protection should equity markets reverse.

While markets have been turbulent over Q1 2025, convertibles have stood their ground giving downside protection that they exhibit historically. We believe that the market volatility has brought interest to the asset class over the first quarter of 2025 and have seen an uptick in interest in the asset class as institutional prospects finally review their TAA models that haven't really been altered for the last couple of years. Prospects have been focused on their current holdings and we hope that over the course of the second quarter they initiate allocation changes needed to reflect the new economic environment we now face. Long US growth stocks may not work as well as they have for the previous several years.

Interest in global convertible bonds tends to rise during periods of high stock market volatility because they offer a balanced risk-return profile, combining the income stability of bonds with the potential upside of equities. Investors are attracted to their downside protection via the bond component while retaining the opportunity to convert to equity if markets recover. This dual nature makes convertibles a strategic choice for navigating uncertain markets.

**Investment Manager**

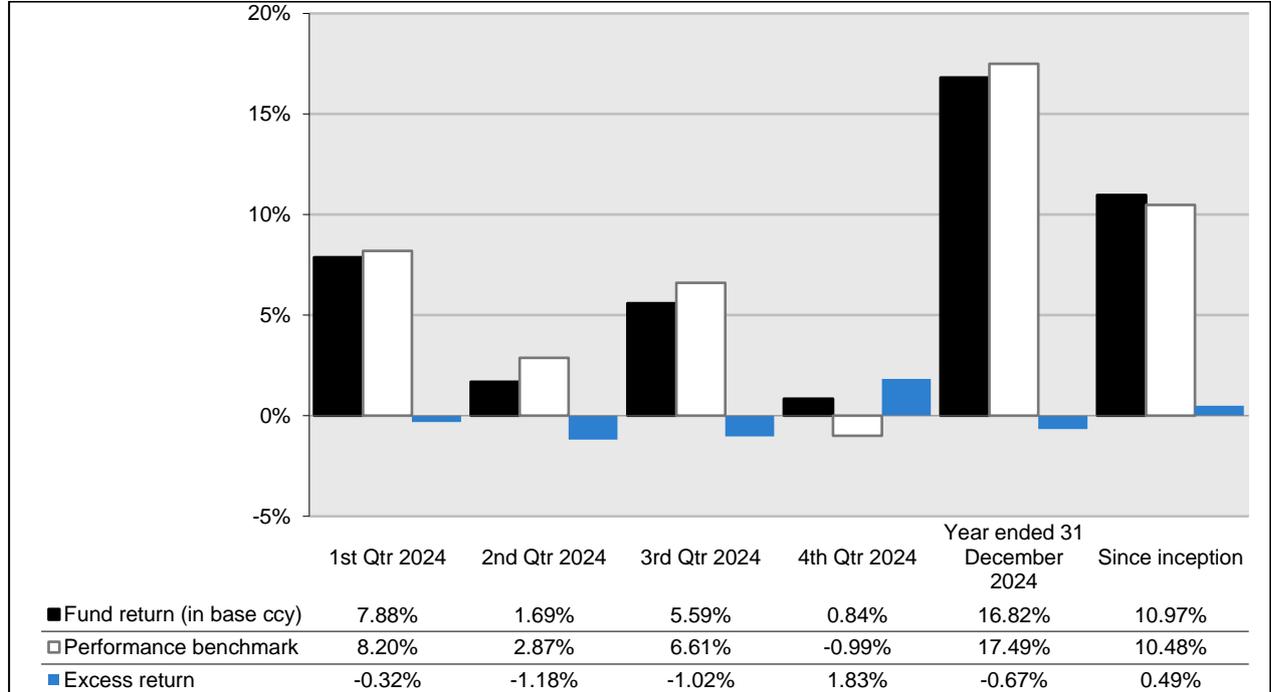
Zazove Associates, LLC

## AUTUS GLOBAL EQUITY FUND

### Investment Objective

The Autus Global Equity Fund (the "Fund") aims to provide capital growth over the long term.

### Fund Performance



The Fund is benchmarked against the MSCI All Country World Index USD Net Return (Bloomberg code: NDUEACWF). Note: Performance figures for periods longer than 12 months are annualised. Figures are quoted net of fees.

For 2024 the Fund returned 16.82%, slightly underperforming its benchmark, which delivered 17.49%, resulting in a marginal underperformance of 0.67%. The Fund is rarely fully invested and typically runs at an equity exposure of between 80% - 95%.

For the year the Fund recorded relative strength in sectors like Consumer Staples, Consumer Services, Financials, Industrials, and Utilities significantly outperforming the benchmark in these categories.

The overall underperformance was mainly driven by the Fund's underweight exposure to AI-related stocks concentrated in the Information Technology sector. These sectors initially rallied strongly, boosting the benchmark's performance earlier in the year. The Fund diversified positioning limited participation in this initial rally.

### Fund Outlook

The initial wave of optimism over the incoming U.S. administration's deregulation and pro-growth policies dissipated as the sporadic sequence of tariff announcements, retractions, and delays created uncertainty over trade policies. This uncertainty was echoed in data that indicated a slowdown in spending, cautious outlooks from companies, lowered economic projections from the U.S. Federal Reserve (the "Fed"), and pre-emptive measures from countries on the receiving end of proposed tariffs. While tariffs are expected to slow growth and stoke inflation in the U.S., driving U.S. equities to sell off, in contrast, the counteracting policies from Europe and Asia were seen as supportive of growth.

Market participants were initially enthused over the prospect of Trump-era deregulation and pro-growth policies, leading to equity market gains early in the quarter. Post-inauguration, the Trump administration has been focused on reshaping trade relationships to encourage increased domestic manufacturing and lowered trade deficits. To that end, 25% tariffs were announced on imports from Mexico and Canada, 20% tariffs on goods from China, and 25% tariffs on foreign-made automobiles. In addition, future reciprocal tariffs on the aforementioned countries, along with the European Union, were telegraphed. With tariffs levied on America's largest trade partners, investors feared the likely passing of higher costs to consumers could dampen economic growth and prompt an uptick in inflation. The wide-ranging impact of tariffs on the automotive, retail, and home construction industries, amongst others has increased uncertainty and risk. As investors began to adjust to the possibility of a prolonged trade war and expectations of slower growth.

**AUTUS GLOBAL EQUITY FUND (CONTINUED)****Fund Outlook** *(continued)*

Global inflation is moderating but remains elevated. Geopolitical risks remain high, compounded by President Trump's imposition of tariffs on the US's major trading partners. According to the Federal Reserve Board (FED), the US is expected to grow around 1.7% this year, supported by possible tax cuts and deregulation. The outlook for PCE inflation is projected to average 2.8% this year, recognizing the upside risks posed by US trade protectionist policies. The FED forecasts interest rate cuts of between 0.5% and 0.75%. Labour market constraints, the impact of tariffs, high levels of government debt, and the lagging effects of high interest rates could present challenges for the world's largest economy.

Growth in the EU in 2025 is forecast to accelerate to between 1.0% and 1.2%, aided by easing inflation and interest rates. Recent announcements of increased defence and infrastructure spending in Germany could boost its economy and the broader EU region. Chinese authorities predict growth of close to 5% this year, following various stimulus packages to support local businesses and consumers. In the UK, overall GDP growth could rise to 1.7% in 2025, up from 0.8% in 2024, underpinned by household consumption and government spending. The EU economy experienced modest growth, supported by abating inflationary pressures and lower interest rates. Conditions appear favourable for a mild acceleration in domestic demand, despite heightened uncertainty.

In 2025, global equity markets are navigating a landscape marked by modest economic growth, geopolitical uncertainties, and evolving investor preferences. While opportunities exist, particularly in emerging markets and specific sectors, a cautious and well-diversified investment approach is essential. Staying informed about policy shifts, economic indicators, and geopolitical developments will be crucial for investors aiming to optimize returns in this dynamic environment.

**Investment Manager**

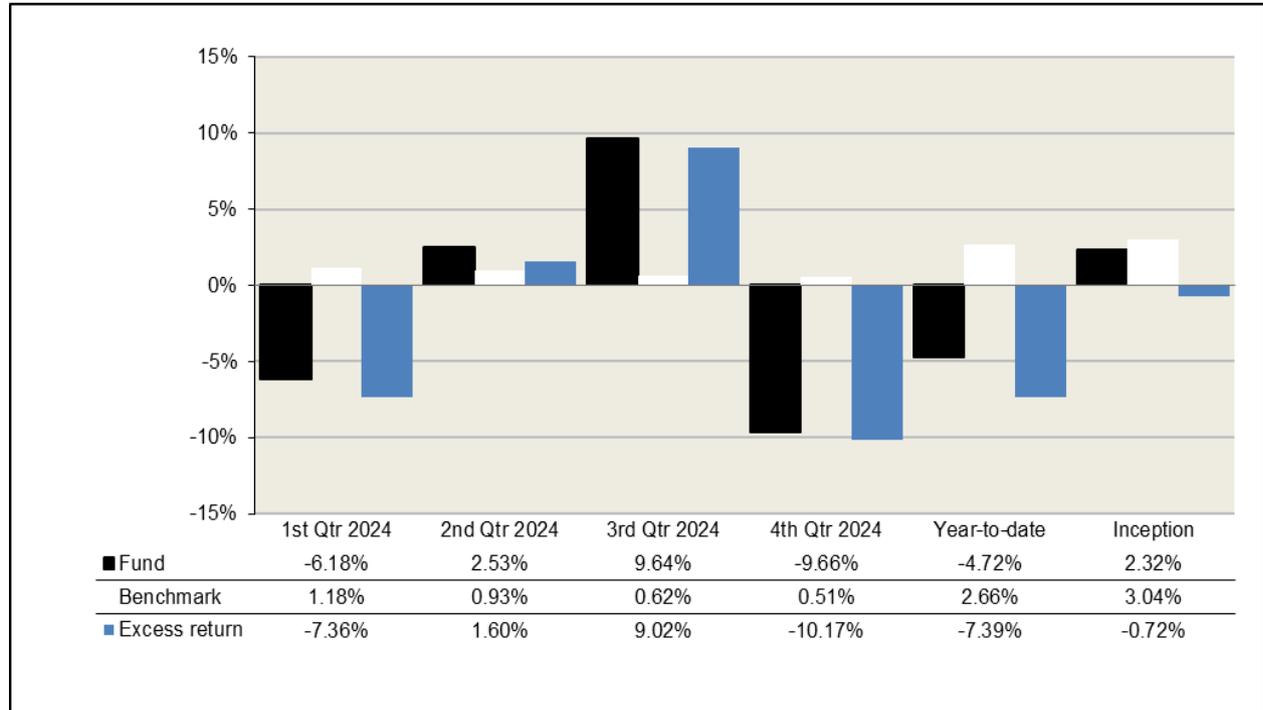
Autus Fund Managers (Pty) Ltd.

## SANLAM REAL ASSETS FUND

### Investment Objective

The investment objective of the Sanlam 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.

### Fund Performance



The Fund is benchmarked against a Composite CPI (US, EuroZone, Japan, UK, Canada, Australia, New Zealand, Denmark, Norway and Sweden) +4%. Note: Performance figures for periods longer than 12 months are annualised. Figures are quoted net of fees.

During 2024 Specialist Property was the largest detractor, contributing -2.86%. The increased appeal of nominal bonds impacted sentiment for the wider real estate sector, yet our companies have remained largely insulated from higher interest rates with long-term, fixed capital structures in place. Company revenues continued to grow and an increasing number of rent reviews captured the historic high inflation prints seen in recent years. The period saw a stabilization in net initial yields, but market-implied yields adjusted upwards.

Renewable Energy posted a contribution of -1.85%. A combination of rising interest rates and Trump’s anticipated policy shifts in the US softened sentiment for the sector. In most markets, renewables remain the most cost-competitive solution of bulk power to meet accelerating electricity demand growth. This advantage exists irrespective of incentives or subsidies and remains the driving force behind continued corporate demand. For mature technologies like wind, solar and hydro, this growth engine outweighs any government policy changes.

Infrastructure, which accounted for the largest portfolio weight at 47%, contributed -0.92%. Again, performance was not immune to higher bond yields, which dampened enthusiasm for traditionally stable, yield-generating assets like utilities and transportation infrastructure. Regional variations were evident, with North American assets faring better than their European counterparts due to investor expectations of stronger growth prospects and favourable regulatory environments.

The Other Alternatives segment contributed 0.28%, buoyed by HarbourVest Global Private Equity which reacted strongly to the prospect of a more favourable M&A environment in 2025. With 61% of the portfolio in North America, the business is well placed to benefit from further Fed cuts and less regulation under President Trump, both of which could spark a new wave of deals across the private equity space.

At stock level, leading the contributors was Neoen, whose acquisition by Brookfield during the year drove significant performance. The transaction highlighted the growing private market interest in renewable energy assets with substantial development pipelines. Another top five contributor, Hipgnosis Songs, was taken private by Blackstone during the year. Both transactions highlight the substantial value on offer in our space, and the robust appetite for our assets in private markets.

**SANLAM REAL ASSETS FUND (CONTINUED)****Fund Performance** *(continued)*

Brookfield Infrastructure Corporation and NextEra Energy were both standout performers following positive earnings updates. For Brookfield Infrastructure, strong performance was supported by inflationary rate increases across their utilities and transport assets. Equally, the business is well-placed to be a large beneficiary in the growth of AI: the digital world is heavily reliant on the company's assets in midstream energy, utilities, data centres, fibre and cell towers, which constitute 60% of the portfolio. For NextEra Energy, strong earnings continue to be supported by its market-leading renewable energy capacity and long-term growth outlook. As one of the largest U.S. utilities and power providers, NextEra remains well-positioned to capture the substantial opportunity of power demand growth in the US. The tailwinds from data centre growth, reshoring of manufacturing, and electrification of industry all present opportunities ahead.

The bottom-performing holdings in the fund for 2024 reflected challenges faced by rate-sensitive businesses and UK investment trusts in an environment of rising interest rates and inflationary pressures. Cellnex Telecom was the largest detractor. The company remains Europe's leading telecommunication infrastructure owner and its consistent performance, revenue growth and margin improvement continue to be overshadowed by rates. The strategy shift to prioritize deleveraging helped secure an investment-grade credit rating earlier than anticipated, and surplus cash is to be used to initiate dividend distributions, share buybacks and pursue internal growth opportunities. We remain comfortable with the business and believe the underlying progress will eventually translate to attractive shareholder returns.

UK investment trusts also faced challenges over the year and detracted from performance. Higher discount rates and prospective returns were not enough to garner interest for many UK-listed real asset businesses against an uptick in gilt yields, and both inflationary and fiscal pressures. At year end, the market-implied return in our investment trust businesses stood at the highest levels since 2008.

**Fund Outlook**

While 2024 presented headwinds for several strategies, the portfolio is comprised of companies which are built upon robust, defensive business models and generate long-term, contractual, and visible cash flows with strong real-term protection. Recent history has highlighted the importance of protecting portfolios against inflation, and the portfolio companies maintain a strong defence against this.

Talk of tariffs and trade wars and their possible effects on economic growth and inflation expectations dominated the markets in Q1 2025. The uncertainties on the geopolitical stage, the reshuffling of global trade and the overhang of stickier inflation, all necessitate that investors be more mindful of inflation going forwards. As always, we expect news flow to remain heavy and volatility in both directions is the most certain outcome. We believe that a disciplined approach will be key to navigating the months ahead.

The portfolio is comprised of companies which are built upon robust, defensive business models and which generate long-term, contractual, and visible cash flows with strong real-term protection. Our real asset businesses are continuing to advance forward and grow earnings in line with or above expectations. The messages we receive from our companies are not ones of struggle or inaction, and we take the view that these strong underlying performance records position our businesses well to capture a broader and deeper growth opportunity set going forwards.

**Investment Manager**

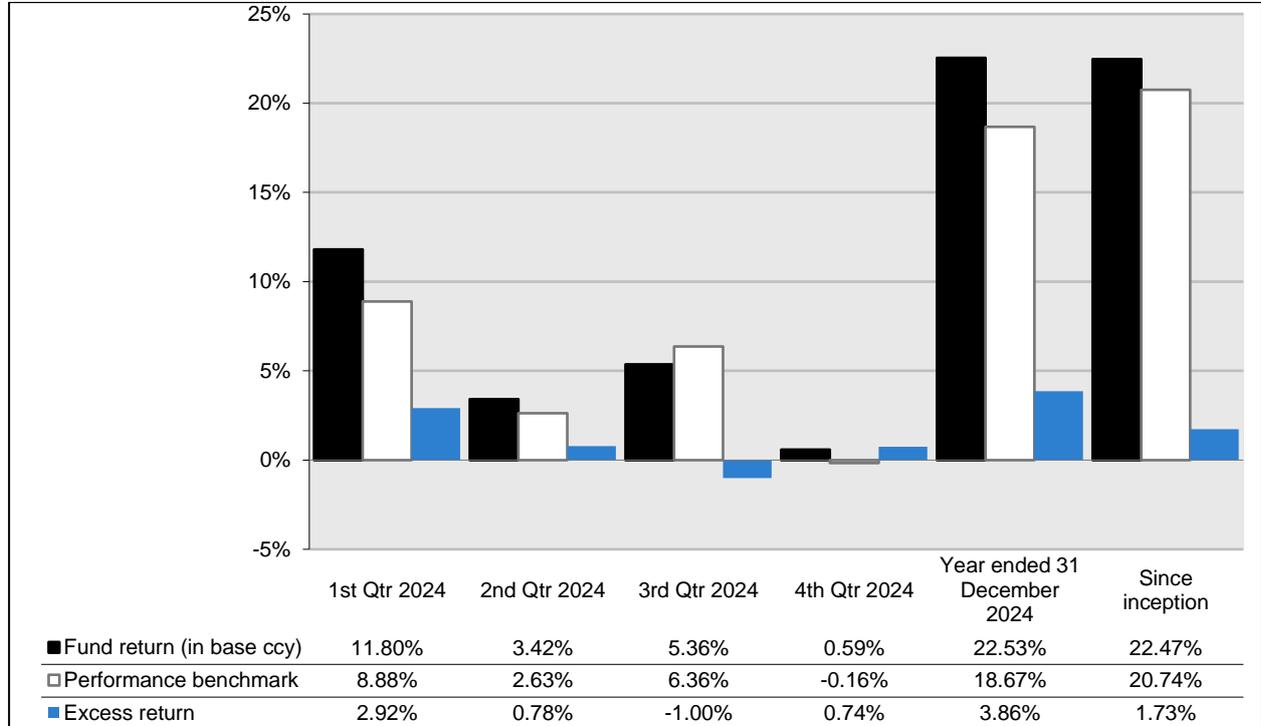
Sanlam Investments UK Limited

## SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND

### Investment Objective

The Satrix Global Factor Enhanced Equity Fund (the “Fund”) targets 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 bench marked against MSCI World Index. Note: Performance figures longer than 12 months are annualized. Figures are quoted gross of fees.

Positive performance in the portfolio was driven by the Dynamic Contextual Alpha Model, with all our underlying factor composites contributing to returns over the one-year period. Our Momentum and ESG/Management factor composites performed best in 2024.

Regionally, stock selection in the United States aided portfolio returns the most during the year. Within the United States, our Competitiveness and Momentum factor composites were top performers. The top contributing sector in the United States was Utilities aided by good performance of our ESG/Management and Sentiment factor composites. The top contributor in the sector was an overweight position in Vistra Corp, a power company supplying electricity through natural gas, nuclear, and renewable sources. We sold off Vistra due to its weak performance in our Quality and Sentiment composite factors.

The top lagging region was PacRim, with underperformance from Canada as our ESG/Management and Competitiveness factor composites did not perform well within the country. Within Canada, stock selection in Energy detracted most from performance as an overweight position in Cenovus Energy Inc was a top laggard. Cenovus Energy Inc., an oil and gas company, saw its stock decline in 2024 due to falling oil and gas prices, lower production, and refinery outages impacting earnings. Rising net debt and analyst downgrades further pressured investor confidence, contributing to the stock's decline. Cenovus is held overweight in the portfolio due to its strong metrics in our Valuation composite factors.

On a sector basis, Industrials was the top performer from stock selection. Within Industrials, our Momentum and Competitiveness factor composites performed best. The top performer within Industrials was an overweight position in Trane Technologies PLC, a global leader in HVAC and refrigeration systems. Trane saw its stock rise in 2024 due to strong earnings, increased demand for cooling systems, stock buybacks, and favorable industry trends. Growth in data centers and reshoring of U.S. manufacturing also aided the share price increase. Trane is held overweight in the portfolio due to its strong rankings in our proprietary Valuation factor composites.

Energy was the portfolio's top lagging sector from stock selection as our Competitiveness and Valuation factor composites detracted from returns within the sector. A previously mentioned overweight position in Cenovus Energy Inc was the sector's top laggard in 2024.

**SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND (CONTINUED)****Fund Outlook**

The Dynamic's Contextual Alpha Model utilizes stock-level information to build a unique Alpha Model for each stock. Alpha scores in turn provide an indication as to the relative attractiveness of the stocks within the universe and therefore drive most of the stock selection in the portfolio. The strategy does not take large active exposures across sectors or markets. As of 31 December 2024, the largest overweight sector is Utilities at +1.51% and the largest underweights are Consumer Discretionary and Healthcare at -2.0%. Regionally, the largest overweight is the United States at +0.7% and the largest underweight is the PacRim at -0.5%.

U.S. equities opened 2025 on a firm footing amid pro-business optimism and ongoing AI enthusiasm. However, President Trump's jarring focus on tariffs disrupted two years of nearly 25% annual gains for the S&P 500 Index and a consensus favoring U.S. markets. As markets began to price in headwinds to U.S. growth, Q1 was characterized by a decline in speculative risk-taking and a pivot from the U.S.-driven trades that had outperformed in recent years. The S&P 500 and Nasdaq indices had their worst quarter since 2022's "Great Reset," but there still appeared to be an appetite for under-owned corners of the U.S. market and abroad. The Magnificent Seven, began to sell off in late January. The catalyst was China's DeepSeek, which demonstrated strong model performance without costly infrastructure and a revived interest in Chinese tech. This was part of a broader market rotation, with AI-related themes extending into less obvious sectors—such as U.S. energy stocks, which gained despite falling oil prices, driven by increased focus on power demand. By mid-February, market volatility increased as the initial pro-business enthusiasm gave way to concerns over Trump's tariff-centric policies. Trade uncertainty affected sentiment, sparking inflation fears. GDP forecasts were cut, with many viewing Trump's deglobalization impulse as stagflationary, raising recession risks. Small caps lagged, defensives outperformed, hedge funds de-levered, and gold hit record highs. The S&P 500 Index fell 10% over just several days starting on February 20, with high beta stocks hardest hit—more than in past sell-offs. Credit showed strain, with high yield option-adjusted spreads rising from low levels, and the U.S. 10-year yield closed the quarter high.

Rotation was in play. Given their heavy index weight, the Magnificent Seven led the declines. However, most U.S. sectors, specifically energy and health care, posted quarterly gains. At the same time, capital flowed into previously overlooked trades like Chinese tech, reinvigorated by DeepSeek, and Germany, where infrastructure and defense spending fueled the rally. Should the U.S. slip into recession, the durability of the rally in non-U.S. markets would be called into question.

In March, signs of stabilization emerged. The absence of weakening hard data suggested a disconnect between sentiment and fundamentals, though many worried fundamentals had been propped up by sales pulled forward ahead of tariffs. The Federal Reserve's March 18–19 meeting eased concerns with a measured tone, cutting 2025 growth from 2.1% to 1.7%. However, viewing tariff-driven inflation as temporary, it signaled 0.50% of cuts, lifting markets. After some recovery post-Fed, Trump's auto tariffs and higher-than-expected inflation data at the month's end capped the recovery around the post-election highs.

**Investment Manager**

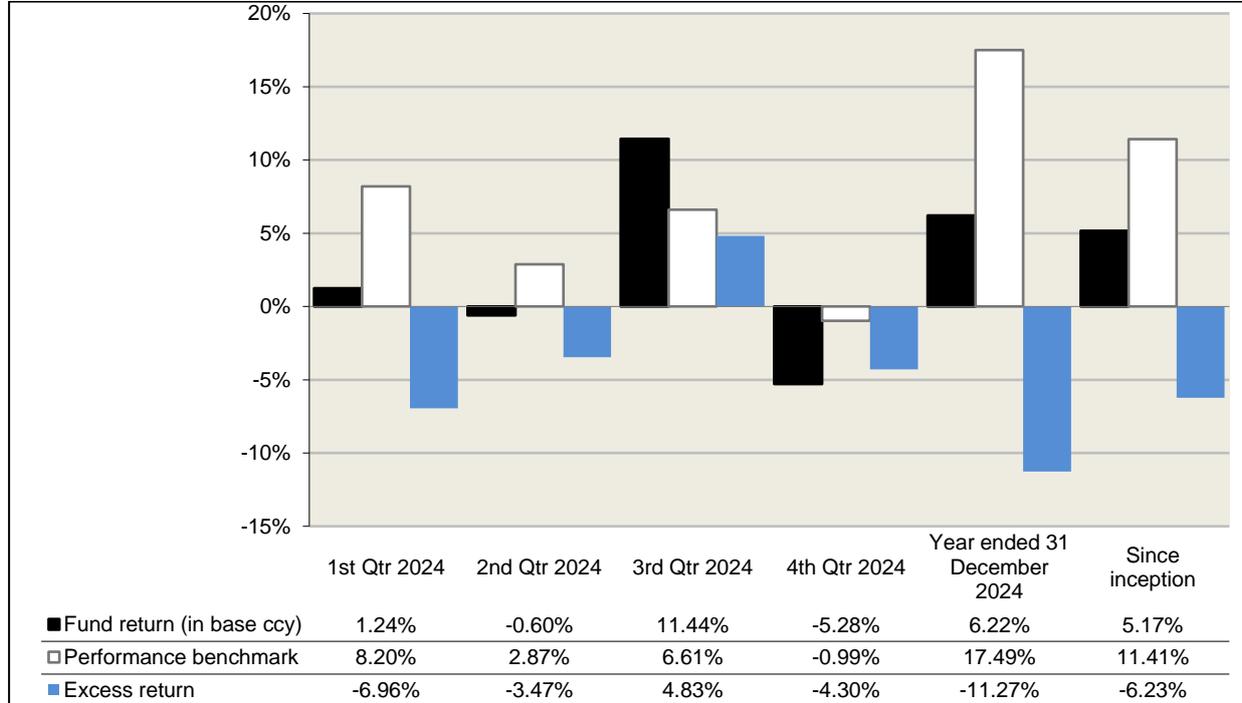
PanAgora Asset Management, Inc.

**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 bench marked against the MSCI ACWI. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

**Positive Contributors**

**1. Select Tech and Platform Stocks**

- a. Meta and Alphabet (held throughout the year): Contributed positively, trading at more reasonable valuations than their peers.
- b. PayPal: While volatile, rebounded to contribute meaningfully in Q3 and Q4.
- c. Brookfield Corporation and Booking.com: Delivered strong gains in H2 2024, particularly in Q4.

**2. Financials and Traditional Value Plays**

- a. St. James’s Place: A standout performer in H2, recovering +19.5% in Q2 and continuing strong performance in Q3 and Q4.
- b. British American Tobacco and Charles Schwab: Added to Q3 and Q4 returns.

**3. Asian Exposure in Q3**

- a. Alibaba, Melco International, Tencent: Rallied strongly in Q3 as valuations became increasingly attractive and sentiment temporarily improved.
- b. Management buybacks in Asia-based holdings underlined fundamental strength and supported share prices.

## PERPETUA GLOBAL EQUITY UCITS FUND (CONTINUED)

### Fund Performance (continued)

#### Key Detractors

1. **Underweight to Mega-Cap Tech**
  - a. Apple, Tesla: The Fund's underweight exposure to these names, particularly in Q1 and Q4, cost substantial relative performance. These stocks were part of the AI-driven rally that lifted the benchmark disproportionately.
  - b. The top 11 tech/AI-related companies drove nearly half of the MSCI ACWI's returns since early 2023—most of which the Fund did not own.
2. **Lagging Value Holdings and Temporarily Out-of-Favour Stocks**
  - a. Kering, Diageo, Entain, Eurofins Scientific: Faced industry or company-specific challenges (earnings pressure, regulation, demand softness).
  - b. These stocks traded at historic valuation lows, and while fundamentally sound, were out of favour in a momentum-driven environment.
  - c. Management teams are anticipating earnings recovery in 2025, which may present a future re-rating opportunity.
3. **Chinese and EM Exposure Struggled with Sentiment**
  - a. Despite strong operational performance, stocks like Tencent, Sands China, AIA Group, and Alibaba struggled at various points due to macro/geopolitical concerns affecting investor sentiment, particularly in Q1 and Q2.
  - b. These were among the cheapest stocks globally, but that valuation gap remained unclosed for much of the year.
4. **Exit from Russian Holdings**
  - a. The final exit from Yandex in Q1 shaved off 0.5% from performance, marking the end of a long-term strategic divestment from Russian assets.

#### Fund Outlook

The Fund's holdings are currently trading with an estimated 45% upside to fair value, underlining a strong long-term return potential based on fundamental valuations.

The first quarter of 2025 unfolded quite differently from what many had anticipated for the start of Trump's second term. After impressive performances in 2023 and 2024, US markets began the year on a downward trajectory, as heightened uncertainty and volatility stemming from the unpredictable policies of the Trump administration dampened global growth expectations. This negative sentiment weighed heavily on US equities and the dollar. The MSCI ACWI fell by 1.2%, driven largely by significant declines in US markets. The S&P 500 closed the quarter down 4.4%, while the Nasdaq 100 dropped by 8.1%, with much of the weakness attributed to the sharp selloff in the "Magnificent 7" stocks following China's DeepSeek AI breakthrough, which sparked fears about the erosion of the US's competitive advantage in the AI sector. In response to the deteriorating outlook, the Federal Reserve revised its GDP growth forecast for 2025 down to 1.7%, while keeping interest rates steady at 4.50%. Amid this backdrop of global instability, investors flocked to safe-haven assets, driving gold prices up by over 19%.

In contrast to the struggles in US markets, developed markets outside the US performed strongly, with the MSCI EAFE Index returning 7.0% as investors shifted their focus away from US assets. Europe, in particular, benefited from Germany's expansionary fiscal policies, which propelled the MSCI Europe ex UK to a 10.7% gain. The UK market also delivered a solid return of 9.7%, supported by strength in financial and energy sectors despite ongoing concerns about domestic economic growth. Emerging markets saw positive momentum as well, with the MSCI Emerging Market Index rising by 3.0%. China led the way with a robust 15.0% gain, while the Latin American region also performed strongly, climbing 12.7%, reflecting a broader rotation of investor capital into markets perceived as more insulated from US policy uncertainty.

We believe the Fund's geographic and sectoral diversification positions the fund to withstand market vastitudes better over the long term.

#### Investment Manager

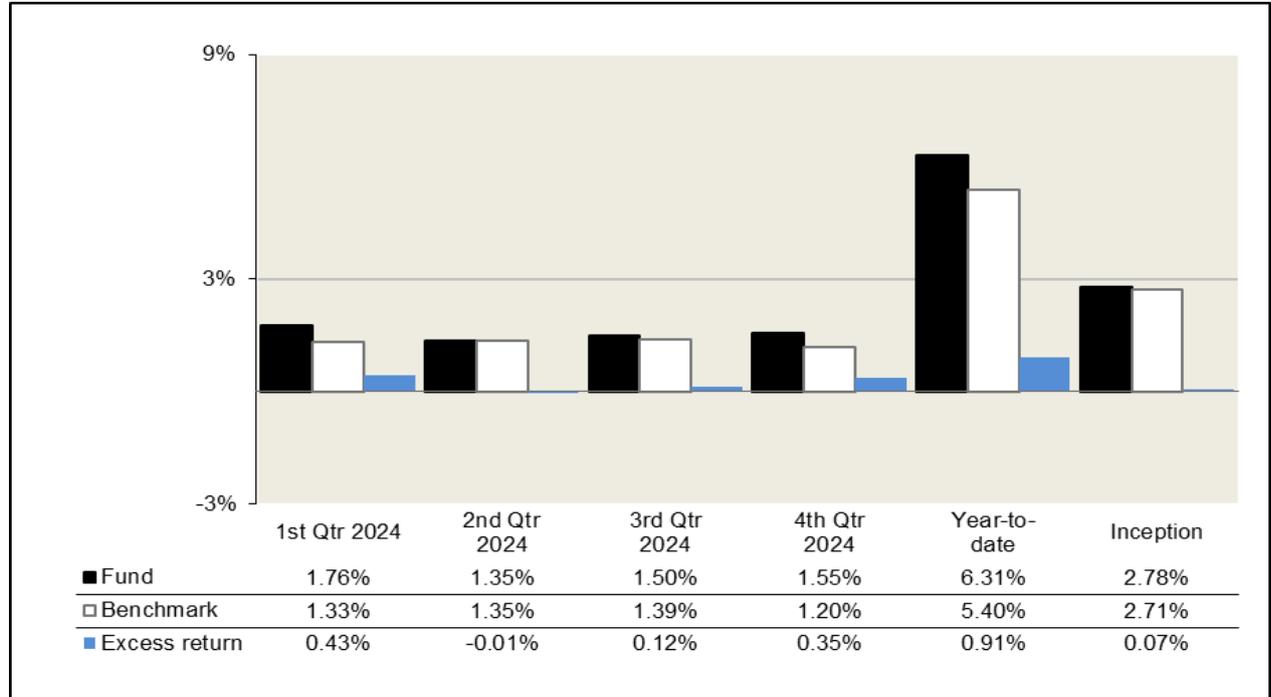
Perpetua Investment Managers (Pty) Limited

## SANLAM US DOLLAR ENHANCED YIELD FUND

### Investment Objective

The investment objective of the 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 benchmarked against the US Secured Overnight Financing Rate (SOFR). Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The excess performance of the fund in FY 2024 was primarily driven by return on credit spreads from its allocation to sub-5-year maturity USD denominated credit spreads. Both spread carry and spread tightening had positive contribution to returns.

Interest rates were largely hedged, using a combination of two-year and five-year treasury futures and SOFR futures at the short end. Rate markets were fairly volatile, with first half of the year seeing a sharp increase in rates followed by a decrease in the second half. The hedging resulting in negligible impact on the fund performance from duration positions. There are currently priced in two and half cuts in 2025 – we do not see material term risk premia priced in and therefore remain neutral.

The risk markets had a strong year, with a strong rally in both equities and spreads close to historical lows by the end of the year. The spread compression has benefitted the fund.

The Fund has been diversified with limited selection risk and no defaults, and the tracking error has remained 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.

**SANLAM US DOLLAR ENHANCED YIELD FUND (CONTINUED)****Fund Outlook**

The initial wave of optimism over the incoming U.S. administration's deregulation and pro-growth policies dissipated as the sporadic sequence of tariff announcements, retractions, and delays created uncertainty over trade policies. This uncertainty was echoed in data that indicated a slowdown in spending, cautious outlooks from companies, lowered economic projections from the U.S. Federal Reserve (the "Fed"), and pre-emptive measures from countries on the receiving end of proposed tariffs. While tariffs are expected to slow growth and stoke inflation in the U.S., in contrast, the counteracting policies from Europe and Asia were seen as supportive of growth.

Market participants were initially enthused over the prospect of Trump-era deregulation and pro-growth policies, leading to equity market gains early in the quarter. Post-inauguration, the Trump administration has been focused on reshaping trade relationships to encourage increased domestic manufacturing and lowered trade deficits. To that end, 25% tariffs were announced on imports from Mexico and Canada, 20% tariffs on goods from China, and 25% tariffs on foreign-made automobiles. In addition, future reciprocal tariffs on the aforementioned countries, along with the European Union, were telegraphed. With tariffs levied on America's largest trade partners, investors feared the likely passing of higher costs to consumers could dampen economic growth and prompt an uptick in inflation. The wide-ranging impact of tariffs on the automotive, retail, and home construction industries, amongst others has increased uncertainty and risk. As investors began to adjust to the possibility of a prolonged trade war and expectations of slower growth.

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.

**Investment Manager**

Sanlam Investments UK Limited

**STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY**

for the year ended 31 December 2024

	Note	Year ended 31 December 2024 USD	Year ended 31 December 2023 USD
<b>Investment income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	243,865,257	334,040,571
Net foreign exchange gains/(losses)		(4,110,166)	(886,276)
Other gains/(losses) on financial assets and liabilities at amortised cost		30,725	296,341
Income from securities lending	18	6,924	246,866
Income from financial assets at fair value through profit or loss	9	100,963,793	115,861,552
Interest income calculated using the effective interest method		3,048,364	4,424,785
Other income		471,892	871,029
<b>Net investment income/(deficit)</b>		<b>344,276,789</b>	<b>454,854,868</b>
<b>Operating expenses</b>			
Management and investment management fees	13	(18,496,539)	(20,676,240)
Performance fees	13	-	-
Administration fees	14	(1,576,941)	(2,545,287)
Directors' fees	13	(58,656)	(55,052)
Custody fees		(1,399,144)	(1,084,853)
Other operating expenses		(2,567,610)	(2,313,543)
<b>Total operating expenses</b>		<b>(24,098,890)</b>	<b>(26,674,975)</b>
<b>Operating profit/(loss)</b>		<b>320,177,899</b>	<b>428,179,893</b>
<b>Finance costs</b>			
Distributions to holders of redeemable participating shares	7	(2,841,494)	(5,358,404)
<b>Profit/(loss) before tax</b>		<b>317,336,405</b>	<b>422,821,489</b>
Withholding tax	3	(9,257,758)	(10,302,004)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>308,078,647</b>	<b>412,519,485</b>

The annual audited financial statements were approved by the Board of Directors on 28 April 2025.

*Paul Dobbyn*

Paul Dobbyn (Apr 28, 2025 20:47 GMT+1)

Director

Paul Dobbyn

*Tom Murray*

Tom Murray (Apr 28, 2025 18:29 GMT+1)

Director

Tom Murray

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 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
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	10,117,380	(34,362,209)	12,096,362	9,685,064	101,713,217
Net foreign exchange gains/(losses)		(4,876)	340,721	(48,238)	(17,048)	(38,551)
Other gains/(losses) on financial assets and liabilities at amortised cost		9,920	28,267	(913)	38,915	(65,280)
Income from securities lending	18	-	-	-	-	3,329
Income from financial assets at fair value through profit or loss	9	1,913,868	18,777,594	3,727,430	1,320,361	12,580,305
Interest income calculated using the effective interest method		62,742	526,531	3,707	82,895	113,397
Other income		16,671	47,715	5,024	21,448	112,946
<b>Net investment income/(deficit)</b>		<b>12,115,705</b>	<b>(14,641,381)</b>	<b>15,783,372</b>	<b>11,131,635</b>	<b>114,419,363</b>
<b>Operating expenses</b>						
Management and investment management fees	13	(645,748)	(1,286,532)	(689,305)	(431,331)	(898,502)
Performance fees	13	-	-	-	-	-
Administration fees	14	(32,623)	(181,857)	(39,012)	(28,917)	(206,494)
Directors' fees	13	(1,472)	(8,707)	(1,404)	(573)	(6,379)
Custody fees		(22,295)	(276,205)	(41,313)	(21,635)	(171,533)
Other operating expenses		(59,679)	(119,834)	(56,824)	(129,266)	(153,488)
<b>Total operating expenses</b>		<b>(761,817)</b>	<b>(1,873,135)</b>	<b>(827,858)</b>	<b>(611,722)</b>	<b>(1,436,396)</b>
<b>Operating profit/(loss)</b>		<b>11,353,888</b>	<b>(16,514,516)</b>	<b>14,955,514</b>	<b>10,519,913</b>	<b>112,982,967</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	7	(727)	-	(16,847)	-	(13,792)
<b>Profit/(loss) before tax</b>		<b>11,353,161</b>	<b>(16,514,516)</b>	<b>14,938,667</b>	<b>10,519,913</b>	<b>112,969,175</b>
Withholding tax	3	(328,224)	(17,644)	(451,055)	(254,129)	(2,840,475)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>11,024,937</b>	<b>(16,532,160)</b>	<b>14,487,612</b>	<b>10,265,784</b>	<b>110,128,700</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 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
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	1,996,965	8,203,933	3,785,804	59,912,821	3,712,492
Net foreign exchange gains/(losses)		(11,149)	(82,366)	193,702	(153,074)	(5,601)
Other gains/(losses) on financial assets and liabilities at amortised cost		(1,955)	(4,451)	2,472	11,172	(556)
Income from securities lending	18	-	-	-	-	232
Income from financial assets at fair value through profit or loss	9	301,422	5,136,719	-	8,845,715	1,267,508
Interest income calculated using the effective interest method		24,698	69,110	156,031	103,183	16,858
Other income		-	12,522	1,803	61,461	19,587
<b>Net investment income/(deficit)</b>		<b>2,309,981</b>	<b>13,335,467</b>	<b>4,139,812</b>	<b>68,781,278</b>	<b>5,010,520</b>
<b>Operating expenses</b>						
Management and investment management fees	13	(177,515)	(884,261)	(701,375)	(3,786,094)	(681,056)
Performance fees	13	-	-	-	-	-
Administration fees	14	(10,217)	(67,158)	(107,350)	(169,972)	(26,110)
Directors' fees	13	(407)	(3,148)	(963)	(8,191)	(4,790)
Custody fees		(26,033)	(208,751)	(13,125)	(112,399)	(15,719)
Other operating expenses		(291,727)	(146,478)	(188,626)	(347,892)	(43,386)
<b>Total operating expenses</b>		<b>(505,899)</b>	<b>(1,309,796)</b>	<b>(1,011,439)</b>	<b>(4,424,548)</b>	<b>(771,061)</b>
<b>Operating profit/(loss)</b>		<b>1,804,082</b>	<b>12,025,671</b>	<b>3,128,373</b>	<b>64,356,730</b>	<b>4,239,459</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	7	-	(13,133)	-	(97,988)	-
<b>Profit/(loss) before tax</b>		<b>1,804,082</b>	<b>12,012,538</b>	<b>3,128,373</b>	<b>64,258,742</b>	<b>4,239,459</b>
Withholding tax	3	(72,292)	(648,465)	-	(1,417,501)	(145,190)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>1,731,790</b>	<b>11,364,073</b>	<b>3,128,373</b>	<b>62,841,241</b>	<b>4,094,269</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2024

	Note	Sanlam Sustainable Global Dividend Fund <sup>1</sup> USD	Sanlam Active UK Fund GBP	Sanlam Multi-Strategy Fund GBP	Anchor Global Stable Fund USD	Anchor Global Equity Fund USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	(659,930)	8,043,152	8,657,496	603,296	30,797,031
Net foreign exchange gains/(losses)		2,172	(2,412)	(375,867)	(5,032)	(2,249)
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	2,055,692	12,926,630	680,056	815,028
Interest income calculated using the effective interest method		4,214	11,956	735,496	70,209	94,832
Other income		3,790	2,895	34,597	1,396	4,436
<b>Net investment income/(deficit)</b>		<b>(633,872)</b>	<b>10,111,367</b>	<b>21,980,139</b>	<b>1,349,920</b>	<b>31,709,921</b>
<b>Operating expenses</b>						
Management and investment management fees	13	(171)	(105,488)	(934,717)	(186,165)	(1,430,255)
Performance fees	13	-	-	-	-	-
Administration fees	14	(1,282)	(31,520)	(146,388)	(12,305)	(49,584)
Directors' fees	13	(77)	(1,422)	(4,985)	(323)	(89)
Custody fees		-	(20,616)	(73,761)	(7,016)	(31,633)
Other operating expenses		(4,151)	(91,872)	(148,552)	(34,382)	(31,512)
<b>Total operating expenses</b>		<b>(5,681)</b>	<b>(250,918)</b>	<b>(1,308,403)</b>	<b>(240,191)</b>	<b>(1,543,073)</b>
<b>Operating profit/(loss)</b>		<b>(639,553)</b>	<b>9,860,449</b>	<b>20,671,736</b>	<b>1,109,729</b>	<b>30,166,848</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	7	-	(7,115)	(340,006)	-	-
<b>Profit/(loss) before tax</b>		<b>(639,553)</b>	<b>9,853,334</b>	<b>20,331,730</b>	<b>1,109,729</b>	<b>30,166,848</b>
Withholding tax	3	(11,145)	(48,008)	(231,641)	(20,030)	(211,638)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(650,698)</b>	<b>9,805,326</b>	<b>20,100,089</b>	<b>1,089,699</b>	<b>29,955,210</b>

<sup>1</sup>This Fund closed during the year.

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2024

	Note	Sanlam Global Emerging Markets Fund USD	Sanlam Centre American Select Equity Fund <sup>1</sup> USD	Zazove Global Convertible Fund <sup>2</sup> USD	Autus Global Equity Fund USD	Sanlam Centre Global Listed Infrastructure Fund <sup>1</sup> USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	(6,633,024)	1,553,722	3,838,837	3,900,193	438,124
Net foreign exchange gains/(losses)		(20,946)	27	167,880	218	2,597
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	1,036,442	250,107	345,658
Interest income calculated using the effective interest method		77,569	2,303	35,403	87,260	15,107
Other income		17,652	3,964	5,656	845	7,972
<b>Net investment income/(deficit)</b>		<b>(3,902,236)</b>	<b>1,689,335</b>	<b>5,083,100</b>	<b>4,239,492</b>	<b>809,368</b>
<b>Operating expenses</b>						
Management and investment management fees	13	(732,414)	(35,495)	(481,809)	(310,059)	3,997
Performance fees	13	-	-	-	-	-
Administration fees	14	(45,155)	(6,860)	(27,932)	(10,892)	(3,951)
Directors' fees	13	(1,235)	(125)	(1,398)	(439)	(110)
Custody fees		(69,144)	(4,388)	(21,097)	(2,724)	(5,337)
Other operating expenses		(32,663)	(34,382)	(42,481)	(27,970)	(29,066)
<b>Total operating expenses</b>		<b>(880,611)</b>	<b>(81,250)</b>	<b>(574,717)</b>	<b>(352,084)</b>	<b>(34,467)</b>
<b>Operating profit/(loss)</b>		<b>(4,782,847)</b>	<b>1,608,085</b>	<b>4,508,383</b>	<b>3,887,408</b>	<b>774,901</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	7	-	-	-	-	(181,903)
<b>Profit/(loss) before tax</b>		<b>(4,782,847)</b>	<b>1,608,085</b>	<b>4,508,383</b>	<b>3,887,408</b>	<b>592,998</b>
Withholding tax	3	(185,584)	(37,938)	(8,138)	(58,558)	(56,272)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(4,968,431)</b>	<b>1,570,147</b>	<b>4,500,245</b>	<b>3,828,850</b>	<b>536,726</b>

<sup>1</sup>These Funds closed during the year.<sup>2</sup>During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

**STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)**

for the year ended 31 December 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
<b>Investment income</b>					
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	(15,643,216)	20,022,371	980,648	2,742,110
Net foreign exchange gains/(losses)		(3,038,094)	(3,852)	(17,078)	(11)
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	10,585,544	2,083,493	523,301	3,440,926
Interest income calculated using the effective interest method		316,313	18,181	19,955	76,416
Other income		14,840	23,861	11,547	7,670
<b>Net investment income/(deficit)</b>		<b>(7,762,084)</b>	<b>22,144,815</b>	<b>1,518,096</b>	<b>6,267,424</b>
<b>Operating expenses</b>					
Management and investment management fees	13	(1,408,711)	(293,343)	(166,100)	(502,971)
Performance fees	13	-	-	-	-
Administration fees	14	(153,973)	(37,487)	(9,845)	(30,720)
Directors' fees	13	(3,790)	(2,275)	(331)	(918)
Custody fees		(67,035)	(79,245)	(9,663)	(22,455)
Other operating expenses		(189,985)	(38,428)	(28,082)	(80,793)
<b>Total operating expenses</b>		<b>(1,823,494)</b>	<b>(450,778)</b>	<b>(214,021)</b>	<b>(637,857)</b>
<b>Operating profit/(loss)</b>		<b>(9,585,578)</b>	<b>21,694,037</b>	<b>1,304,075</b>	<b>5,629,567</b>
<b>Finance costs</b>					
Distributions to holders of redeemable participating shares	7	(1,601,698)	-	-	-
<b>Profit/(loss) before tax</b>		<b>(11,187,276)</b>	<b>21,694,037</b>	<b>1,304,075</b>	<b>5,629,567</b>
Withholding tax	3	(915,164)	(503,974)	(63,655)	(5,742)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(12,102,440)</b>	<b>21,190,063</b>	<b>1,240,420</b>	<b>5,623,825</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2023

	Note	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD	Sanlam Global Property Fund <sup>1</sup> USD	Sanlam World Equity Fund USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	13,571,127	17,205,964	12,731,908	1,310,346	22,966,845
Net foreign exchange gains/(losses)		1,634	91,197	(13,586)	(11,293)	56,288
Other gains/(losses) on financial assets and liabilities at amortised cost		136	2,818	7,286	(602)	6,301
Income from securities lending	18	-	-	8,860	-	14,453
Income from financial assets at fair value through profit or loss	9	1,362,803	16,388,268	3,506,590	50,680	2,720,404
Interest income calculated using the effective interest method		66,464	872,055	36,147	5,618	171,341
Other income		379	20,971	515	15,464	356
<b>Net investment income/(deficit)</b>		<b>15,002,543</b>	<b>34,581,273</b>	<b>16,277,720</b>	<b>1,370,213</b>	<b>25,935,988</b>
<b>Operating expenses</b>						
Management and investment management fees	13	(520,360)	(1,076,191)	(669,013)	(19,227)	(817,395)
Performance fees	13	-	-	-	-	-
Administration fees	14	(37,612)	(180,312)	(56,262)	(1,749)	(58,737)
Directors' fees	13	(772)	(5,528)	(970)	-	(2,315)
Custody fees		(6,332)	(128,383)	(27,591)	(14,632)	(16,219)
Other operating expenses		(48,411)	(158,528)	(58,221)	(1,850)	(110,240)
<b>Total operating expenses</b>		<b>(613,487)</b>	<b>(1,548,942)</b>	<b>(812,057)</b>	<b>(37,458)</b>	<b>(1,004,906)</b>
<b>Operating profit/(loss)</b>		<b>14,389,056</b>	<b>33,032,331</b>	<b>15,465,663</b>	<b>1,332,755</b>	<b>24,931,082</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	7	(219)	-	(13,186)	-	-
<b>Profit/(loss) before tax</b>		<b>14,388,837</b>	<b>33,032,331</b>	<b>15,452,477</b>	<b>1,332,755</b>	<b>24,931,082</b>
Withholding tax	3	(220,297)	(50,706)	(387,073)	-	(388,777)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>14,168,540</b>	<b>32,981,625</b>	<b>15,065,404</b>	<b>1,332,755</b>	<b>24,542,305</b>

<sup>1</sup>This sub-fund closed on 2 March 2023.

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2023

	Note	Satrix World Equity Tracker Fund USD	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
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	160,829,484	3,477,777	12,676,283	7,706,929	40,605,145
Net foreign exchange gains/(losses)		33,946	916	(13,847)	9,860	(62,553)
Other gains/(losses) on financial assets and liabilities at amortised cost		4,068	159	1,285	(541)	8,214
Income from securities lending	18	128,941	0	3,513	-	47,636
Income from financial assets at fair value through profit or loss	9	17,300,972	157,386	5,290,840	-	9,769,817
Interest income calculated using the effective interest method		230,837	11,165	49,720	69,566	528,285
Other income		405,072	46	69,747	66,734	934
<b>Net investment income/(deficit)</b>		<b>178,933,320</b>	<b>3,647,449</b>	<b>18,077,541</b>	<b>7,852,548</b>	<b>50,897,478</b>
<b>Operating expenses</b>						
Management and investment management fees	13	(1,782,292)	(134,710)	(913,010)	(621,571)	(3,750,961)
Performance fees	13	-	-	-	-	-
Administration fees	14	(301,631)	(8,699)	(78,644)	(150,451)	(292,831)
Directors' fees	13	(15,851)	(177)	(2,970)	(435)	(4,484)
Custody fees		(168,250)	(10,889)	(269,313)	(8,681)	(38,454)
Other operating expenses		(251,649)	(24,517)	(77,121)	(11,047)	(262,473)
<b>Total operating expenses</b>		<b>(2,519,673)</b>	<b>(178,992)</b>	<b>(1,341,058)</b>	<b>(792,185)</b>	<b>(4,349,203)</b>
<b>Operating profit/(loss)</b>		<b>176,413,647</b>	<b>3,468,457</b>	<b>16,736,483</b>	<b>7,060,363</b>	<b>46,548,275</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	7	(12,783)	-	(1,548)	-	(154,286)
<b>Profit/(loss) before tax</b>		<b>176,400,864</b>	<b>3,468,457</b>	<b>16,734,935</b>	<b>7,060,363</b>	<b>46,393,989</b>
Withholding tax	3	(3,555,011)	(309,568)	(731,309)	-	(1,274,088)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>172,845,853</b>	<b>3,158,889</b>	<b>16,003,626</b>	<b>7,060,363</b>	<b>45,119,901</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2023

	Note	High Street Global Balanced Fund USD	Sanlam Sustainable Global Dividend Fund USD	Sanlam Active UK Fund GBP	Sanlam Multi- Strategy Fund GBP	Anchor Global Stable Fund USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	12,241,178	13,244,713	7,012,069	2,089,129	1,086,092
Net foreign exchange gains/(losses)		(635)	13,630	800	(363,261)	13,024
Other gains/(losses) on financial assets and liabilities at amortised cost		(4,380)	(3,816)	212	(518)	124
Income from securities lending	18	2,618	0	0	9,046	453
Income from financial assets at fair value through profit or loss	9	1,064,898	2,400,757	2,408,370	15,103,429	704,373
Interest income calculated using the effective interest method		21,897	83,115	30,102	414,282	93,134
Other income		180	(1,517)	8,154	201,194	181
<b>Net investment income/(deficit)</b>		<b>13,325,756</b>	<b>15,736,882</b>	<b>9,459,707</b>	<b>17,453,301</b>	<b>1,897,381</b>
<b>Operating expenses</b>						
Management and investment management fees	13	(509,219)	(46,345)	(117,006)	(1,324,525)	(204,012)
Performance fees	13	-	-	-	-	-
Administration fees	14	(24,501)	(44,998)	(60,834)	(342,802)	(18,833)
Directors' fees	13	(641)	(1,647)	(739)	(3,087)	(369)
Custody fees		(6,143)	(14,953)	(13,635)	(38,354)	(6,105)
Other operating expenses		(35,407)	(141,371)	(70,364)	(147,633)	(4,878)
<b>Total operating expenses</b>		<b>(575,911)</b>	<b>(249,314)</b>	<b>(262,578)</b>	<b>(1,856,401)</b>	<b>(234,197)</b>
<b>Operating profit/(loss)</b>		<b>12,749,845</b>	<b>15,487,568</b>	<b>9,197,129</b>	<b>15,596,900</b>	<b>1,663,184</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	7	-	-	(8,076)	(2,259,206)	-
<b>Profit/(loss) before tax</b>		<b>12,749,845</b>	<b>15,487,568</b>	<b>9,189,053</b>	<b>13,337,694</b>	<b>1,663,184</b>
Withholding tax	3	(109,766)	(363,376)	(68,025)	(215,536)	(19,940)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>12,640,079</b>	<b>15,124,192</b>	<b>9,121,028</b>	<b>13,122,158</b>	<b>1,643,244</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2023

	Note	Anchor Global Equity Fund USD	Sanlam Global Emerging Markets Fund USD	ABSA Africa Equity Fund <sup>1</sup> USD	Sanlam Centre American Select Equity Fund USD	Zazove Global Convertible Securities Fund <sup>2</sup> USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	7,760,299	15,485,569	(622,787)	1,528,471	6,947,061
Net foreign exchange gains/(losses)		16,808	(79,242)	(296,333)	(28)	(19,786)
Other gains/(losses) on financial assets and liabilities at amortised cost		(2,177)	39,503	(25)	-	465
Income from securities lending	18	2,759	10,346	0	55	-
Income from financial assets at fair value through profit or loss	9	1,162,651	3,981,991	2,643	224,889	856,474
Interest income calculated using the effective interest method		191,882	263,775	24,510	4,488	55,927
Other income		325	527	19	31	262
<b>Net investment income/(deficit)</b>		<b>9,132,547</b>	<b>19,702,469</b>	<b>(891,973)</b>	<b>1,757,906</b>	<b>7,840,403</b>
<b>Operating expenses</b>						
Management and investment management fees	13	(1,352,922)	(1,204,729)	(24,793)	(91,626)	(450,198)
Performance fees	13	-	-	-	-	-
Administration fees	14	(60,485)	(95,191)	(2,397)	(13,047)	(25,707)
Directors' fees	13	(1,807)	(2,842)	(76)	(115)	(942)
Custody fees		(11,322)	(60,722)	(16,272)	(4,915)	(8,182)
Other operating expenses		(72,132)	(84,629)	(29,871)	(28,834)	(27,869)
<b>Total operating expenses</b>		<b>(1,498,668)</b>	<b>(1,448,113)</b>	<b>(73,409)</b>	<b>(138,537)</b>	<b>(512,898)</b>
<b>Operating profit/(loss)</b>		<b>7,633,879</b>	<b>18,254,356</b>	<b>(965,382)</b>	<b>1,619,369</b>	<b>7,327,505</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	7	-	-	(132,308)	-	-
<b>Profit/(loss) before tax</b>		<b>7,633,879</b>	<b>18,254,356</b>	<b>(1,097,690)</b>	<b>1,619,369</b>	<b>7,327,505</b>
Withholding tax	3	(263,074)	(287,920)	(4,776)	(61,114)	(11,484)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>7,370,805</b>	<b>17,966,436</b>	<b>(1,102,466)</b>	<b>1,558,255</b>	<b>7,316,021</b>

<sup>1</sup>This sub-fund closed on 30 June 2023.<sup>2</sup>During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2023

	Note	Autus Global Equity Fund USD	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund GBP	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	5,113,384	349,115	(43,398,398)	8,809,596	2,704,265
Net foreign exchange gains/(losses)		-	152	(157,233)	6,913	28,636
Other gains/(losses) on financial assets and liabilities at amortised cost		-	(9)	(1,096)	175,600	153
Income from securities lending	18	-	2,616	1,401	-	0
Income from financial assets at fair value through profit or loss	9	261,908	485,785	15,062,104	999,719	361,295
Interest income calculated using the effective interest method		112,618	11,301	575,233	32,590	66,918
Other income		3,401	47	733	776	580
<b>Net investment income/(deficit)</b>		<b>5,491,311</b>	<b>849,007</b>	<b>(27,917,256)</b>	<b>10,025,194</b>	<b>3,161,847</b>
<b>Operating expenses</b>						
Management and investment management fees	13	(256,975)	(5,337)	(1,985,527)	(150,352)	(198,270)
Performance fees	13	-	-	-	-	-
Administration fees	14	(7,166)	(7,622)	(349,530)	(19,498)	(11,016)
Directors' fees	13	(313)	(168)	(3,136)	(340)	(469)
Custody fees		(3,446)	(7,518)	(35,724)	(115,054)	(8,534)
Other operating expenses		(25,057)	(19,503)	(303,256)	(28,200)	(25,566)
<b>Total operating expenses</b>		<b>(292,957)</b>	<b>(40,148)</b>	<b>(2,677,173)</b>	<b>(313,444)</b>	<b>(243,855)</b>
<b>Operating profit/(loss)</b>		<b>5,198,354</b>	<b>808,859</b>	<b>(30,594,429)</b>	<b>9,711,750</b>	<b>2,917,992</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares	7	-	(342,497)	(1,482,062)	-	-
<b>Profit/(loss) before tax</b>		<b>5,198,354</b>	<b>466,362</b>	<b>(32,076,491)</b>	<b>9,711,750</b>	<b>2,917,992</b>
Withholding tax	3	(54,048)	(92,491)	(942,310)	(216,473)	(35,008)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>5,144,306</b>	<b>373,871</b>	<b>(33,018,801)</b>	<b>9,495,277</b>	<b>2,882,984</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

**STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)**

for the year ended 31 December 2023

	Note	Rootstock Global Equity UCITS Fund <sup>1</sup> USD	Sanlam US Dollar Enhanced Yield Fund USD
<b>Investment income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	2,834,066	5,105,183
Net foreign exchange gains/(losses)		(254)	2
Other gains/(losses) on financial assets and liabilities at amortised cost		(126)	61,644
Income from securities lending	18	-	-
Income from financial assets at fair value through profit or loss	9	101,338	3,802,042
Interest income calculated using the effective interest method		24,227	-
Other income		-	24,444
<b>Net investment income/(deficit)</b>		<b>2,959,251</b>	<b>8,993,315</b>
<b>Operating expenses</b>			
Management and investment management fees	13	(112,148)	(586,554)
Performance fees	13	-	-
Administration fees	14	(5,565)	(34,011)
Directors' fees	13	(346)	(1,721)
Custody fees		(3,021)	(11,433)
Other operating expenses		(22,318)	(51,420)
<b>Total operating expenses</b>		<b>(143,398)</b>	<b>(685,139)</b>
<b>Operating profit/(loss)</b>		<b>2,815,853</b>	<b>8,308,176</b>
<b>Finance costs</b>			
Distributions to holders of redeemable participating shares	7	-	-
<b>Profit/(loss) before tax</b>		<b>2,815,853</b>	<b>8,308,176</b>
Withholding tax	3	(27,661)	(2,344)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>2,788,192</b>	<b>8,305,832</b>

<sup>1</sup>On 1 March 2023 this Fund merged with a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

**STATEMENT OF FINANCIAL POSITION OF THE COMPANY**  
as at 31 December 2024

	Notes	31 December 2024 USD	31 December 2023 USD
<b>Assets</b>			
Cash and cash equivalents	4	91,026,096	72,813,397
Margin accounts	5	14,146,572	19,389,076
Amounts receivable on sale of securities		2,130,914	16,537,314
Amounts receivable on issue of redeemable participating shares		303,198	5,013,119
Accrued income		14,047,675	16,077,124
Other assets		1,182,828	938,989
<i>Financial assets at fair value through profit or loss</i>	10,19		
Transferable securities		3,470,227,007	3,766,096,014
Collective investment schemes		-	404,927
Financial Derivative Instruments – assets		6,680,437	14,340,118
<b>Total Assets</b>		<b>3,599,744,727</b>	<b>3,911,610,078</b>
<b>Liabilities</b>			
Margin accounts	5	(126,307)	(483,593)
Amounts payable on repurchases of redeemable participating shares		(1,009,452)	(3,242,427)
Amounts payable on purchase of securities		(58,127,093)	(53,706,581)
Accrued expenses		(1,754,417)	(1,306,834)
Administration fees payable	14	(445,869)	(384,152)
Management and investment management fees payable	13	(1,546,467)	(1,911,480)
Performance fee payable	13	-	-
<i>Financial liabilities at fair value through profit or loss</i>	10,19		
Financial Derivative Instruments – liabilities		(5,935,627)	(8,031,668)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(68,945,232)</b>	<b>(69,066,735)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	20	<b>3,530,799,495</b>	<b>3,842,543,343</b>

The annual audited financial statements were approved by the Board of Directors on 28 April 2025.

Paul Dobbyn  
Paul Dobbyn (Apr 28, 2025 20:47 GMT+1)

Director

Paul Dobbyn

Tom Murray  
Tom Murray (Apr 28, 2025 18:29 GMT+1)

Director

Tom Murray

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS

as at 31 December 2024

	Notes	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
<b>Assets</b>						
Cash and cash equivalents	4	2,601,077	19,076,571	1,831,252	549,365	3,561,378
Margin accounts	5	-	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>	10,19					
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	-	-	-
<b>Total Assets</b>		<b>87,630,432</b>	<b>669,904,532</b>	<b>86,237,206</b>	<b>42,939,007</b>	<b>558,467,033</b>
<b>Liabilities</b>						
Margin accounts	5	-	(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	14	(10,695)	(60,347)	(11,737)	(6,075)	(63,735)
Management and investment management fees payable	13	(58,622)	(108,697)	(62,187)	(21,653)	(68,170)
Performance fee payable	13	-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	10,19					
Financial Derivative Instruments – liabilities		-	(3,944,495)	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(105,776)</b>	<b>(62,041,232)</b>	<b>(134,340)</b>	<b>(156,805)</b>	<b>(825,150)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	20	<b>87,524,656</b>	<b>607,863,300</b>	<b>86,102,866</b>	<b>42,782,202</b>	<b>557,641,883</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2024

	Notes	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
<b>Assets</b>						
Cash and cash equivalents	4	1,446,449	1,988,875	4,002,386	5,736,901	631,292
Margin accounts	5	-	-	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>	10,19					
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	-
<b>Total Assets</b>		<b>24,122,917</b>	<b>206,004,289</b>	<b>58,358,723</b>	<b>469,583,046</b>	<b>60,558,315</b>
<b>Liabilities</b>						
Margin accounts	5	-	-	-	-	-
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	14	(3,550)	(23,114)	(14,822)	(50,138)	(8,537)
Management and investment management fees payable	13	(16,303)	(67,855)	(44,237)	(341,766)	(60,405)
Performance fee payable	13	-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	10,19					
Financial Derivative Instruments – liabilities		-	-	(18,741)	(175)	(89,175)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(69,273)</b>	<b>(240,847)</b>	<b>(174,686)</b>	<b>(681,927)</b>	<b>(196,646)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	20	<b>24,053,644</b>	<b>205,763,442</b>	<b>58,184,037</b>	<b>468,901,119</b>	<b>60,361,669</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2024

	Notes	Sanlam Sustainable Global Dividend Fund <sup>1</sup> USD	Sanlam Active UK Fund GBP	Sanlam Multi- Strategy Fund GBP	Anchor Global Stable Fund USD	Anchor Global Equity Fund USD
<b>Assets</b>						
Cash and cash equivalents	4	-	41,825	19,530,253	1,750,422	580,648
Margin accounts	5	-	-	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
Other assets		-	13,092	9,915	685	21,584
<i>Financial assets at fair value through profit or loss</i>	10,19					
Transferable securities		-	76,188,786	259,996,025	18,713,664	132,748,359
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments – assets		-	-	1,172,543	-	-
<b>Total Assets</b>		<b>-</b>	<b>76,247,009</b>	<b>292,500,435</b>	<b>20,976,022</b>	<b>133,368,886</b>
<b>Liabilities</b>						
Margin accounts	5	-	-	(59,332)	-	-
Amounts payable on repurchases of redeemable participating shares		-	-	(47,718)	-	(2,189)
Amounts payable on purchase of securities		-	-	-	-	-
Accrued expenses		-	(46,169)	(50,529)	(22,428)	(21,747)
Administration fees payable	14	-	(9,303)	(37,949)	(3,577)	(16,255)
Management and investment management fees payable	13	-	(9,056)	(84,221)	(16,601)	(139,248)
Performance fee payable	13	-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	10,19					
Financial Derivative Instruments – liabilities		-	-	(1,392,489)	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>-</b>	<b>(64,528)</b>	<b>(1,672,238)</b>	<b>(42,606)</b>	<b>(179,439)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	20	<b>-</b>	<b>76,182,481</b>	<b>290,828,197</b>	<b>20,933,416</b>	<b>133,189,447</b>

<sup>1</sup>This Fund closed during the year.

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2024

	Notes	Sanlam Global Emerging Markets Fund USD	Sanlam Centre American Select Equity Fund <sup>1</sup> USD	Zazove Global Convertible Fund <sup>2</sup> USD	Autus Global Equity Fund USD	Sanlam Centre Global Listed Infrastructure Fund <sup>1</sup> USD
<b>Assets</b>						
Cash and cash equivalents	4	1,471,448	-	714,391	2,940,737	-
Margin accounts	5	-	-	-	-	-
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of redeemable participating shares		-	-	-	-	-
Accrued income		147,945	-	250,970	8,940	-
Other assets		1,981	-	1,744	499	-
<i>Financial assets at fair value through profit or loss</i>	10,19	-	-	-	-	-
Transferable securities		77,608,698	-	86,226,948	23,750,040	-
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments – assets		-	-	258,059	-	-
<b>Total Assets</b>		<b>79,230,072</b>	<b>-</b>	<b>87,452,112</b>	<b>26,700,216</b>	<b>-</b>
<b>Liabilities</b>						
Margin accounts	5	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		(3,858)	-	-	-	-
Amounts payable on purchase of securities		-	-	(371,105)	-	-
Accrued expenses		(283,753)	-	(23,551)	(18,265)	-
Administration fees payable	14	(11,579)	-	(9,797)	(3,802)	-
Management and investment management fees payable	13	(42,197)	-	(43,327)	(29,390)	-
Performance fee payable	13	-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	10,19	-	-	-	-	-
Financial Derivative Instruments – liabilities		-	-	(97,265)	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(341,387)</b>	<b>-</b>	<b>(545,045)</b>	<b>(51,457)</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	20	<b>78,888,685</b>	<b>-</b>	<b>86,907,067</b>	<b>26,648,759</b>	<b>-</b>

<sup>1</sup>These Funds closed during the year.<sup>2</sup>During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2024

	Notes	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
<b>Assets</b>					
Cash and cash equivalents	4	11,788,791	295,176	590,197	533,185
Margin accounts	5	-	-	-	674,138
Amounts receivable on sale of securities		-	-	-	-
Amounts receivable on issue of redeemable participating shares		39,740	-	-	-
Accrued income		446,723	44,003	29,598	497,023
Other assets		22,266	21,339	480	46,179
<i>Financial assets at fair value through profit or loss</i>	10,19				
Transferable securities		199,478,845	121,833,095	20,536,278	50,198,393
Collective investment schemes		-	-	-	-
Financial Derivative Instruments – assets		410,973	-	-	172,089
<b>Total Assets</b>		<b>212,187,338</b>	<b>122,193,613</b>	<b>21,156,553</b>	<b>52,121,007</b>
<b>Liabilities</b>					
Margin accounts	5		-	-	-
Amounts payable on repurchases of redeemable participating shares		(10,733)	-	(249,241)	-
Amounts payable on purchase of securities		-	-	-	-
Accrued expenses		(64,886)	(39,898)	(22,835)	(63,911)
Administration fees payable	14	(40,835)	(13,607)	(3,254)	(8,273)
Management and investment management fees payable	13	(112,976)	(31,722)	(24,566)	(24,948)
Performance fee payable	13	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	10,19				
Financial Derivative Instruments – liabilities		(33,359)	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(262,789)</b>	<b>(85,227)</b>	<b>(299,896)</b>	<b>(97,132)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	20	<b>211,924,548</b>	<b>122,108,386</b>	<b>20,856,657</b>	<b>52,023,875</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2023

	Notes	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD	Sanlam Global Property Fund <sup>1</sup> USD	Sanlam World Equity Fund USD
<b>Assets</b>						
Cash and cash equivalents	4	1,400,599	22,197,721	903,521	-	5,698,333
Margin accounts	5	-	4,294,811	-	-	-
Amounts receivable on sale of securities		-	15,055,141	157	-	-
Amounts receivable on issue of redeemable participating shares		-	116,600	20,106	-	-
Accrued income		171,923	4,702,818	322,836	-	225,043
Other assets		1,746	5,883	13,407	-	134,984
<i>Financial assets at fair value through profit or loss</i>	10,19					
Transferable securities		71,163,708	648,163,361	81,969,567	-	126,965,550
Collective investment schemes		1,948,221	-	-	-	-
Financial Derivative Instruments – assets		-	8,481,407	-	-	-
<b>Total Assets</b>		<b>74,686,197</b>	<b>703,017,742</b>	<b>83,229,594</b>	<b>-</b>	<b>133,023,910</b>
<b>Liabilities</b>						
Margin accounts	5	-	(483,593)	-	-	-
Amounts payable on repurchases of redeemable participating shares		(30)	(158,000)	(15)	-	-
Amounts payable on purchase of securities		(54,845)	(53,404,652)	(214,838)	-	-
Accrued expenses		(19,092)	(400,042)	(24,330)	-	(25,538)
Administration fees payable	14	(6,848)	(32,886)	(9,611)	-	(9,712)
Management and investment management fees payable	13	(44,740)	(115,638)	(56,620)	-	(67,176)
Performance fee payable	13	-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	10,19					
Financial Derivative Instruments – liabilities		-	(5,384,965)	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(125,555)</b>	<b>(59,979,776)</b>	<b>(305,414)</b>	<b>-</b>	<b>(102,426)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	20	<b>74,560,642</b>	<b>643,037,966</b>	<b>82,924,180</b>	<b>-</b>	<b>132,921,484</b>

<sup>1</sup>This sub-fund closed on 2 March 2023.

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2023

	Notes	Satrix World Equity Tracker Fund USD	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
<b>Assets</b>						
Cash and cash equivalents	4	3,239,961	568,034	1,172,036	1,937,686	4,097,142
Margin accounts	5	-	-	-	1,946,918	-
Amounts receivable on sale of securities		65,689	-	-	-	-
Amounts receivable on issue of redeemable participating shares		24,946	-	670,180	71,606	1,951,398
Accrued income		409,689	122	334,239	-	1,040,593
Other assets		251,730	3,443	88,704	342,088	3,272
<i>Financial assets at fair value through profit or loss</i>	10,19					
Transferable securities		552,048,895	19,433,246	175,710,864	-	453,086,019
Collective investment schemes		-	-	-	45,367,096	315,764
Financial Derivative Instruments – assets		-	-	322	22,796	567
<b>Total Assets</b>		<b>556,040,910</b>	<b>20,004,845</b>	<b>177,976,345</b>	<b>49,688,190</b>	<b>460,494,755</b>
<b>Liabilities</b>						
Margin accounts	5	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		(1,280)	-	(15,524)	(22,298)	(234,381)
Amounts payable on purchase of securities		(32,246)	-	-	-	-
Accrued expenses		(73,763)	(32,120)	(60,390)	(23,730)	(43,530)
Administration fees payable	14	(37,778)	(1,575)	(13,954)	-	(47,118)
Management and investment management fees payable	13	(90,671)	(11,995)	(189,312)	(57,024)	(356,833)
Performance fee payable	13	-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	10,19					
Financial Derivative Instruments – liabilities		(67)	-	-	(777,317)	(11)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(235,805)</b>	<b>(45,690)</b>	<b>(279,180)</b>	<b>(880,369)</b>	<b>(681,873)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	20	<b>555,805,105</b>	<b>19,959,155</b>	<b>177,697,165</b>	<b>48,807,821</b>	<b>459,812,882</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2023

	Notes	High Street Global Balanced Fund USD	Sanlam Sustainable Global Dividend Fund USD	Sanlam Active UK Fund GBP	Sanlam Multi- Strategy Fund GBP	Anchor Global Stable Fund USD
<b>Assets</b>						
Cash and cash equivalents	4	361,916	3,641,297	214,914	5,459,206	865,122
Margin accounts	5	-	-	-	8,848,237	695,773
Amounts receivable on sale of securities		-	-	-	52,303	-
Amounts receivable on issue of redeemable participating shares		608,487	-	505	585,008	-
Accrued income		253,227	53,967	44,809	4,236,288	177,361
Other assets		551	677	11,070	5,596	470
<i>Financial assets at fair value through profit or loss</i>	10,19					
Transferable securities		53,241,780	69,943,175	75,893,033	271,461,260	19,634,394
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments – assets		-	1,320	-	3,659,450	17,950
<b>Total Assets</b>		<b>54,465,961</b>	<b>73,640,436</b>	<b>76,164,331</b>	<b>294,307,348</b>	<b>21,391,070</b>
<b>Liabilities</b>						
Margin accounts	5	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		(24,431)	(1,529,760)	(103,547)	(247,863)	-
Amounts payable on purchase of securities		-	-	-	-	-
Accrued expenses		(32,147)	(63,145)	(16,625)	(31,673)	(17,644)
Administration fees payable	14	(4,369)	(9,159)	(7,915)	(49,666)	(2,823)
Management and investment management fees payable	13	(37,718)	(254)	(13,224)	(110,873)	(18,401)
Performance fee payable	13	-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	10,19					
Financial Derivative Instruments – liabilities		-	-	-	(184,526)	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(98,665)</b>	<b>(1,602,318)</b>	<b>(141,311)</b>	<b>(624,601)</b>	<b>(38,868)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	20	<b>54,367,296</b>	<b>72,038,118</b>	<b>76,023,020</b>	<b>293,682,747</b>	<b>21,352,202</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2023

	Notes	Anchor Global Equity Fund USD	Sanlam Global Emerging Markets Fund USD	ABSA Africa Equity Fund <sup>1</sup> USD	Sanlam Centre American Select Equity Fund USD	Zazove Global Convertible Fund <sup>2</sup> USD
<b>Assets</b>						
Cash and cash equivalents	4	1,685,391	1,145,890	-	45,218	3,373,831
Margin accounts	5	-	-	-	432	-
Amounts receivable on sale of securities		-	1,349,651	-	-	-
Amounts receivable on issue of redeemable participating shares		-	30,401	-	-	2,250
Accrued income		147,387	399,953	-	16,772	219,683
Other assets		1,179	1,412	-	1,728	1,783
<i>Financial assets at fair value through profit or loss</i>	10,19					
Transferable securities		116,177,809	155,476,384	-	12,210,008	75,565,524
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments – assets		-	2,392	-	48,160	-
<b>Total Assets</b>		<b>118,011,766</b>	<b>158,406,083</b>	<b>-</b>	<b>12,322,318</b>	<b>79,163,071</b>
<b>Liabilities</b>						
Margin accounts	5	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		(353,946)	(25,689)	-	(11,434)	-
Amounts payable on purchase of securities		-	-	-	-	-
Accrued expenses		(24,059)	(189,383)	-	(15,684)	(20,185)
Administration fees payable	14	(10,174)	(16,463)	-	(2,228)	(4,549)
Management and investment management fees payable	13	(111,926)	(136,715)	-	(22,036)	(41,312)
Performance fee payable	13	-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	10,19					
Financial Derivative Instruments – liabilities		-	-	-	(6)	(203,437)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(500,105)</b>	<b>(368,250)</b>	<b>-</b>	<b>(51,388)</b>	<b>(269,483)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	20	<b>117,511,661</b>	<b>158,037,833</b>	<b>-</b>	<b>12,270,930</b>	<b>78,893,588</b>

<sup>1</sup>This sub-fund closed on 30 June 2023.<sup>2</sup> During the year ended 31 December 2024 Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2023

	Notes	Autus Global Equity Fund USD	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund GBP	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD
<b>Assets</b>						
Cash and cash equivalents	4	860,755	268,592	7,564,509	210,206	792,685
Margin accounts	5	-	-	182	-	-
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of redeemable participating shares		-	-	183,942	-	-
Accrued income		32,220	21,066	635,695	62,470	44,416
Other assets		199	701	20,930	32,617	193
<i>Financial assets at fair value through profit or loss</i>	10,19					
Transferable securities		22,154,134	11,535,179	250,874,825	87,951,832	25,958,231
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments – assets		-	-	864,742	-	-
<b>Total Assets</b>		<b>23,047,308</b>	<b>11,825,538</b>	<b>260,144,825</b>	<b>88,257,125</b>	<b>26,795,525</b>
<b>Liabilities</b>						
Margin accounts	5	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		-	-	(277,105)	-	-
Amounts payable on purchase of securities		-	-	-	-	-
Accrued expenses		(20,877)	(15,300)	(47,843)	(29,640)	(18,469)
Administration fees payable	14	(1,960)	(1,484)	(56,812)	(5,040)	(1,865)
Management and investment management fees payable	13	(24,426)	-	(150,493)	(16,424)	(16,454)
Performance fee payable	13	-	-	-	-	-
<i>Financial liabilities at fair value through profit or loss</i>	10,19					
Financial Derivative Instruments – liabilities		-	(8)	(775,332)	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(47,263)</b>	<b>(16,792)</b>	<b>(1,307,585)</b>	<b>(51,104)</b>	<b>(36,788)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	20	<b>23,000,045</b>	<b>11,808,746</b>	<b>258,837,240</b>	<b>88,206,021</b>	<b>26,758,737</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

**STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)**

as at 31 December 2023

	Notes	Rootstock Global Equity UCITS Fund <sup>1</sup> USD	Sanlam US Dollar Enhanced Yield Fund USD
<b>Assets</b>			
Cash and cash equivalents	4	-	344,963
Margin accounts	5	-	1,171,178
Amounts receivable on sale of securities		-	-
Amounts receivable on issue of redeemable participating shares		-	-
Accrued income		-	887,457
Other assets		-	3,395
<i>Financial assets at fair value through profit or loss</i>	10,19		
Transferable securities		-	100,575,869
Collective investment schemes		-	-
Financial Derivative Instruments – assets		-	-
<b>Total Assets</b>		<b>-</b>	<b>102,982,862</b>
<b>Liabilities</b>			
Margin accounts	5	-	-
Amounts payable on repurchases of redeemable participating shares		-	-
Amounts payable on purchase of securities		-	-
Accrued expenses		-	(23,243)
Administration fees payable	14	-	(5,780)
Management and investment management fees payable	13	-	(47,700)
Performance fee payable	13	-	-
<i>Financial liabilities at fair value through profit or loss</i>	10,19		
Financial Derivative Instruments – liabilities		-	(442,227)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>-</b>	<b>(518,950)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	20	<b>-</b>	<b>102,463,912</b>

<sup>1</sup>On 1 March 2023 this Fund merged with a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE COMPANY**

*For the year ended 31 December 2024*

	Year ended 31 December 2024 USD	Year ended 31 December 2023 USD
Change in net assets attributable to participating shareholders from operations	308,078,647	412,519,485
<b>Capital transactions</b>		
Issue of redeemable participating shares during the year <sup>1</sup>	621,577,340	779,026,728
Redemption of redeemable participating shares during the year <sup>2</sup>	(1,218,043,612)	(1,981,560,854)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(596,466,272)</b>	<b>(1,202,534,126)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>(288,387,625)</b>	<b>(790,014,641)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	3,842,543,343	4,546,812,824
Exchange differences due to presentation of these financial statements in USD [Note 2(e)]	(23,356,223)	85,745,160
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>3,530,799,495</b>	<b>3,842,543,343</b>

<sup>1</sup>Included in the issuance of redeemable participating shares are non-cash amounts USD 4,709,921 (2022: USD 2,434,093)

<sup>2</sup>Included in the redemption of redeemable participating shares are non-cash amounts USD 2,232,975 (2022: USD 30,725,537)

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS

For the year ended 31 December 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	<b>11,024,937</b>	<b>(16,532,160)</b>	<b>14,487,612</b>	<b>10,265,784</b>	<b>110,128,700</b>
<b>Capital transactions</b>					
Issue of redeemable participating shares during the year	5,534,224	30,402,488	12,187,678	3,589,373	160,174,735
Redemption of redeemable participating shares during the year	(3,595,147)	(49,044,994)	(23,496,604)	(103,994,439)	(268,466,657)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>1,939,077</b>	<b>(18,642,506)</b>	<b>(11,308,926)</b>	<b>(100,405,066)</b>	<b>(108,291,922)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>12,964,014</b>	<b>(35,174,666)</b>	<b>3,178,686</b>	<b>(90,139,282)</b>	<b>1,836,778</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	74,560,642	643,037,966	82,924,180	132,921,484	555,805,105
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>87,524,656</b>	<b>607,863,300</b>	<b>86,102,866</b>	<b>42,782,202</b>	<b>557,641,883</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)

For the year ended 31 December 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	1,731,790	11,364,073	3,128,373	62,841,241	4,094,269
<b>Capital transactions</b>					
Issue of redeemable participating shares during the year	2,619,999	42,329,527	18,700,299	29,720,262	8,285,851
Redemption of redeemable participating shares during the year	(257,300)	(25,627,323)	(12,452,456)	(83,473,266)	(6,385,747)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>2,362,699</b>	<b>16,702,204</b>	<b>6,247,843</b>	<b>(53,753,004)</b>	<b>1,900,104</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>4,094,489</b>	<b>28,066,277</b>	<b>9,376,216</b>	<b>9,088,237</b>	<b>5,994,373</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	19,959,155	177,697,165	48,807,821	459,812,882	54,367,296
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>24,053,644</b>	<b>205,763,442</b>	<b>58,184,037</b>	<b>468,901,119</b>	<b>60,361,669</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)

For the year ended 31 December 2024

	Sanlam Sustainable Global Dividend Fund <sup>1</sup> 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	<b>(650,698)</b>	<b>9,805,326</b>	<b>20,100,089</b>	<b>1,089,699</b>	<b>29,955,210</b>
<b>Capital transactions</b>					
Issue of redeemable participating shares during the year	63	1,963,788	121,273,419	1,761,246	2,443,837
Redemption of redeemable participating shares during the year	(71,387,483)	(11,609,653)	(144,228,058)	(3,269,731)	(16,721,261)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(71,387,420)</b>	<b>(9,645,865)</b>	<b>(22,954,639)</b>	<b>(1,508,485)</b>	<b>(14,277,424)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>(72,038,118)</b>	<b>159,461</b>	<b>(2,854,550)</b>	<b>(418,786)</b>	<b>15,677,786</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	72,038,118	76,023,020	293,682,747	21,352,202	117,511,661
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>-</b>	<b>76,182,481</b>	<b>290,828,197</b>	<b>20,933,416</b>	<b>133,189,447</b>

<sup>1</sup>This Fund closed during the year.

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)

For the year ended 31 December 2024

	Sanlam Global Emerging Markets Fund USD	Sanlam Centre American Select Equity Fund <sup>1</sup> USD	Zazove Global Convertible Fund <sup>2</sup> USD	Autus Global Equity Fund USD	Sanlam Centre Global Listed Infrastructure Fund <sup>1</sup> USD
Change in net assets attributable to participating shareholders from operations	<b>(4,968,431)</b>	<b>1,570,147</b>	<b>4,500,245</b>	<b>3,828,850</b>	<b>536,726</b>
<b>Capital transactions</b>					
Issue of redeemable participating shares during the year	28,762,283	9,066,200	5,721,063	195,220	1,430,537
Redemption of redeemable participating shares during the year	(102,943,000)	(22,907,277)	(2,207,829)	(375,356)	(13,776,009)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(74,180,717)</b>	<b>(13,841,077)</b>	<b>3,513,234</b>	<b>(180,136)</b>	<b>(12,345,472)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>(79,149,148)</b>	<b>(12,270,930)</b>	<b>8,013,479</b>	<b>3,648,714</b>	<b>(11,808,746)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	158,037,833	12,270,930	78,893,588	23,000,045	11,808,746
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>78,888,685</b>	<b>-</b>	<b>86,907,067</b>	<b>26,648,759</b>	<b>-</b>

<sup>1</sup>These Funds closed during the year.

<sup>2</sup>During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)**
*For the year ended 31 December 2024*

	Sanlam Real Assets Fund GBP	Satrux 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	<b>(12,102,440)</b>	<b>21,190,063</b>	<b>1,240,420</b>	<b>5,623,825</b>
<b>Capital transactions</b>				
Issue of redeemable participating shares during the year	57,819,577	21,991,626	1,960,000	522,860
Redemption of redeemable participating shares during the year	(92,629,828)	(9,279,324)	(9,102,500)	(56,586,722)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(34,810,251)</b>	<b>12,712,302</b>	<b>(7,142,500)</b>	<b>(56,063,862)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>(46,912,691)</b>	<b>33,902,365</b>	<b>(5,902,080)</b>	<b>(50,440,037)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	258,837,240	88,206,021	26,758,737	102,463,912
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>211,924,549</b>	<b>122,108,386</b>	<b>20,856,657</b>	<b>52,023,875</b>

*The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)

For the year ended 31 December 2023

	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD	Sanlam Global Property Fund <sup>1</sup> USD	Sanlam World Equity Fund USD
Change in net assets attributable to participating shareholders from operations	<b>14,168,540</b>	<b>32,981,625</b>	<b>15,065,404</b>	<b>1,332,755</b>	<b>24,542,305</b>
<b>Capital transactions</b>					
Issue of redeemable participating shares during the year	5,954,270	166,130,151	10,011,673	683	37,363,062
Redemption of redeemable participating shares during the year	(3,317,078)	(22,182,393)	(22,085,428)	(21,377,781)	(92,107,668)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>2,637,192</b>	<b>143,947,758</b>	<b>(12,073,755)</b>	<b>(21,377,098)</b>	<b>(54,744,606)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>16,805,732</b>	<b>176,929,383</b>	<b>2,991,649</b>	<b>(20,044,343)</b>	<b>(30,202,301)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	57,754,910	466,108,583	79,932,531	20,044,343	163,123,785
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>74,560,642</b>	<b>643,037,966</b>	<b>82,924,180</b>	<b>-</b>	<b>132,921,484</b>

<sup>1</sup>This sub-fund closed on 2 March 2023.

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)

For the year ended 31 December 2023

	Satrix World Equity Tracker Fund USD	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
Change in net assets attributable to participating shareholders from operations	<b>172,845,853</b>	<b>3,158,889</b>	<b>16,003,626</b>	<b>7,060,363</b>	<b>45,119,901</b>
<b>Capital transactions</b>					
Issue of redeemable participating shares during the year	86,461,819	232,629	15,497,455	13,687,964	40,151,871
Redemption of redeemable participating shares during the year	(903,513,008)	(836,150)	(32,460,653)	(12,167,939)	(84,398,747)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(817,051,189)</b>	<b>(603,521)</b>	<b>(16,963,198)</b>	<b>1,520,025</b>	<b>(44,246,876)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>(644,205,336)</b>	<b>2,555,368</b>	<b>(959,572)</b>	<b>8,580,388</b>	<b>873,025</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	1,200,010,441	17,403,787	178,656,737	40,227,433	458,939,857
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>555,805,105</b>	<b>19,959,155</b>	<b>177,697,165</b>	<b>48,807,821</b>	<b>459,812,882</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)

For the year ended 31 December 2023

	High Street Global Balanced Fund USD	Sanlam Sustainable Global Dividend Fund USD	Sanlam Active UK Fund GBP	Sanlam Multi- Strategy Fund GBP	Anchor Global Stable Fund USD
Change in net assets attributable to participating shareholders from operations	<b>12,640,079</b>	<b>15,124,192</b>	<b>9,121,028</b>	<b>13,122,158</b>	<b>1,643,244</b>
<b>Capital transactions</b>					
Issue of redeemable participating shares during the year	5,242,982	2,678,781	1,700,905	113,693,282	2,239,004
Redemption of redeemable participating shares during the year	(2,977,352)	(53,036,028)	(16,328,418)	(206,898,686)	(6,263,077)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>2,265,630</b>	<b>(50,357,247)</b>	<b>(14,627,513)</b>	<b>(93,205,404)</b>	<b>(4,024,073)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>14,905,709</b>	<b>(35,233,055)</b>	<b>(5,506,485)</b>	<b>(80,083,246)</b>	<b>(2,380,829)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	39,461,587	107,271,173	81,529,505	373,765,993	23,733,031
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>54,367,296</b>	<b>72,038,118</b>	<b>76,023,020</b>	<b>293,682,747</b>	<b>21,352,202</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)

For the year ended 31 December 2023

	Anchor Global Equity Fund USD	Sanlam Global Emerging Markets Fund USD	ABSA Africa Equity Fund <sup>1</sup> USD	Sanlam Centre American Select Equity Fund USD	Zazove Global Convertible Securities Fund <sup>2</sup> USD
Change in net assets attributable to participating shareholders from operations	7,370,805	17,966,436	(1,102,466)	1,558,255	7,316,021
<b>Capital transactions</b>					
Issue of redeemable participating shares during the year	4,959,191	57,825,057	134,060	3,116,306	941,100
Redemption of redeemable participating shares during the year	(15,969,417)	(62,499,184)	(8,527,659)	(3,141,912)	(1,695,565)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(11,010,226)</b>	<b>(4,674,127)</b>	<b>(8,393,599)</b>	<b>(25,606)</b>	<b>(754,465)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>(3,639,421)</b>	<b>13,292,309</b>	<b>(9,496,065)</b>	<b>1,532,649</b>	<b>6,561,556</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	121,151,082	144,745,524	9,496,065	10,738,281	72,332,032
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>117,511,661</b>	<b>158,037,833</b>	<b>-</b>	<b>12,270,930</b>	<b>78,893,588</b>

<sup>1</sup>This sub-fund closed on 30 June 2023.

<sup>2</sup> During the year ended 31 December 2024 Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)**
*For the year ended 31 December 2023*

	Autus Global Equity Fund USD	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund GBP	Satrux Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD
Change in net assets attributable to participating shareholders from operations	<b>5,144,306</b>	<b>373,871</b>	<b>(33,018,801)</b>	<b>9,495,277</b>	<b>2,882,984</b>
<b>Capital transactions</b>					
Issue of redeemable participating shares during the year	212,100	339,814	85,581,996	74,667,436	-
Redemption of redeemable participating shares during the year	(428,567)	(355,953)	(188,716,945)	(20,661,958)	(2,504)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(216,467)</b>	<b>(16,139)</b>	<b>(103,134,949)</b>	<b>54,005,478</b>	<b>(2,504)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>4,927,839</b>	<b>357,732</b>	<b>(136,153,750)</b>	<b>63,500,755</b>	<b>2,880,480</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	18,072,206	11,451,014	394,990,990	24,705,266	23,878,257
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>23,000,045</b>	<b>11,808,746</b>	<b>258,837,240</b>	<b>88,206,021</b>	<b>26,758,737</b>

*The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS (CONTINUED)

For the year ended 31 December 2023

	Rootstock Global Equitry UCITS Fund <sup>1</sup> USD	Sanlam US Dollar Enhanced Yield Fund USD
Change in net assets attributable to participating shareholders from operations	<u>2,788,192</u>	<u>8,305,832</u>
<b>Capital transactions</b>		
Issue of redeemable participating shares during the year	11,357	895,144
Redemption of redeemable participating shares during the year	(70,354,960)	(16,950,312)
	<u>(70,343,603)</u>	<u>(16,055,168)</u>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>		
	<u>(67,555,411)</u>	<u>(7,749,336)</u>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>		
Net assets attributable to holders of redeemable participating shares at the beginning of the year	67,555,411	110,213,248
	<u>-</u>	<u>102,463,912</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		

<sup>1</sup>On 1 March 2023 this Fund merged with a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

**STATEMENT OF CASH FLOWS OF THE COMPANY**  
for the year ended 31 December 2024

	Year ended 31 December 2024 USD	Year ended 31 December 2023 USD
<b>Cash flows from operating activities</b>		
Purchases of financial assets at fair value through profit or loss	(2,490,870,826)	(1,826,966,716)
Proceeds from sale of financial assets at fair value through profit or loss	3,031,182,391	2,880,083,590
Dividends received	58,250,892	69,789,153
Income from financial assets through profit or loss	35,113,953	37,863,249
Interest received	3,294,932	4,424,785
Income from securities lending received	6,924	246,866
Other income	471,892	871,029
Interest paid	17,744	-
Operating expenses paid	(24,454,775)	(27,554,539)
Margin accounts	4,644,032	(3,682,279)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>617,657,159</b>	<b>1,135,075,138</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable participating shares	(2,841,494)	(5,358,404)
Proceeds from redeemable participating shares issued	626,409,361	781,579,850
Payment on redemption of redeemable participating shares	(1,220,040,183)	(2,013,778,138)
<b>Net cash provided by/(used in) financing activities</b>	<b>(596,472,316)</b>	<b>(1,237,556,692)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>21,184,843</b>	<b>(102,481,554)</b>
Cash and cash equivalents at the start of the year	72,813,397	180,138,278
Exchange gains/(losses) on cash and cash equivalents	(2,972,144)	(4,853,327)
<b>Cash and cash equivalents at the end of the year</b>	<b>91,026,096</b>	<b>72,803,397</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

**STATEMENT OF CASH FLOWS OF THE FUNDS***for the year ended 31 December 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
<b>Cash flows from operating activities</b>					
Purchases of financial assets at fair value through profit or loss	(21,202,823)	(1,356,413,756)	(28,223,942)	(27,094,248)	(150,639,052)
Proceeds from sale of financial assets at fair value through profit or loss	19,446,123	1,351,834,077	37,773,206	121,643,370	250,020,273
Dividends received	1,666,453		3,499,783	1,217,475	9,858,861
Income from financial assets through profit or loss	-	17,854,475	3	-	-
Interest received	57,566	521,352	244	81965	106,428
Income from securities lending received	-	-	-	-	3,329
Other income	16,671	47,715	5,024	21,448	112,946
Interest paid	-	-	-	-	-
Operating expenses paid	(722,104)	(2,100,043)	(794,109)	(596,864)	(1,419,655)
Margin accounts	-	3,495,218	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(738,114)</b>	<b>15,239,038</b>	<b>12,260,209</b>	<b>95,273,146</b>	<b>108,043,130</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	(727)	-	(16,847)	-	(13,792)
Proceeds from redeemable participating shares issued	5,534,224	30,618,685	12,207,785	3,589,373	160,199,681
Payment on redemption of redeemable participating shares	(3,590,029)	(49,319,594)	(23,475,178)	(103,994,439)	(267,869,051)
<b>Net cash provided by/(used in) financing activities</b>	<b>1,943,468</b>	<b>(18,700,909)</b>	<b>(11,284,240)</b>	<b>(100,405,066)</b>	<b>(107,683,162)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,205,354</b>	<b>(3,461,871)</b>	<b>975,969</b>	<b>(5,131,920)</b>	<b>359,968</b>
Cash and cash equivalents at the start of the year	1,400,599	22,197,721	903,521	5,698,333	3,239,961
Exchange gains/(losses) on cash and cash equivalents	(4,876)	340,721	(48,238)	(17,048)	(38,551)
<b>Cash and cash equivalents at the end of the year</b>	<b>2,601,077</b>	<b>19,076,571</b>	<b>1,831,252</b>	<b>549,365</b>	<b>3,561,378</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

**STATEMENT OF CASH FLOWS OF THE FUNDS (CONTINUED)**

for the year ended 31 December 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
<b>Cash flows from operating activities</b>					
Purchases of financial assets at fair value through profit or loss	(20,803,604)	(47,339,540)	(10,866,565)	(94,223,375)	(17,758,980)
Proceeds from sale of financial assets at fair value through profit or loss	19,572,006	27,570,196	7,929,347	144,889,330	15,112,001
Dividends received	218,181	4,516,777	-	7,531,561	677,567
Income from financial assets through profit or loss	-	-	-	-	46,271
Interest received	22,263	65,644	149,805	92831.25	414,381
Income from securities lending received	-	-	-	-	232
Other income	-	12,522	1,803	61,461	19,587
Interest paid	-	-	-	-	17,744
Operating expenses paid	(481,981)	(1,270,122)	(945,862)	(4,404,229)	(691,647)
Margin accounts	-	-	(458,039)	-	(58,758)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(1,473,135)</b>	<b>(16,444,523)</b>	<b>(4,189,511)</b>	<b>53,947,579</b>	<b>(2,221,602)</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	-	(13,133)	-	(97,988)	-
Proceeds from redeemable participating shares issued	2,619,999	42,999,708	18,597,046	31,646,089	8,894,338
Payment on redemption of redeemable participating shares	(257,300)	(25,642,847)	(12,433,564)	(83,706,150)	(6,397,759)
<b>Net cash provided by/(used in) financing activities</b>	<b>2,362,699</b>	<b>17,343,728</b>	<b>6,163,482</b>	<b>(52,158,049)</b>	<b>2,496,579</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>889,564</b>	<b>899,205</b>	<b>1,973,971</b>	<b>1,789,530</b>	<b>274,977</b>
Cash and cash equivalents at the start of the year	568,034	1,172,036	1,937,686	4,097,142	361,916
Exchange gains/(losses) on cash and cash equivalents	(11,149)	(82,366)	90,729	(149,771)	(5,601)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,446,449</b>	<b>1,988,875</b>	<b>4,002,386</b>	<b>5,736,901</b>	<b>631,292</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

**STATEMENT OF CASH FLOWS OF THE FUNDS (CONTINUED)**

for the year ended 31 December 2024

	Sanlam Sustainable Global Dividend Fund <sup>1</sup> USD	Sanlam Active UK Fund GBP	Sanlam Multi- Strategy Fund GBP	Anchor Global Stable Fund USD	Anchor Global Equity Fund USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets at fair value through profit or loss	(13,536)	(8,915,955)	(104,757,628)	(4,415,339)	(151,434,073)
Proceeds from sale of financial assets at fair value through profit or loss	69,298,101	16,663,352	128,539,787	5,957,316	165,660,555
Dividends received	53,927	2,049,576	4,234,921	112,973	734,052
Income from financial assets through profit or loss	-	-	9,263,777	542,198	-
Interest received	4,214	11,828	682,612	67,135	93,261
Income from securities lending received	-	-	-	-	-
Other income	3,790	2,895	34,597	1,396	4,436
Interest paid	-	-	-	-	-
Operating expenses paid	(72,785)	(226,091)	(1,330,448)	(236,673)	(1,885,490)
Margin accounts	-	-	624,661	369,811	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>69,273,711</b>	<b>9,585,605</b>	<b>37,292,279</b>	<b>2,398,817</b>	<b>13,172,741</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	-	(7,115)	(340,006)	-	-
Proceeds from redeemable participating shares issued	63	1,964,033	121,835,100	176,1246	2,443,837
Payment on redemption of redeemable participating shares	(72,917,243)	(11,713,200)	(144,428,203)	-3269731	(16,719,072)
<b>Net cash provided by/(used in) financing activities</b>	<b>(72,917,180)</b>	<b>(9,756,282)</b>	<b>(22,933,109)</b>	<b>(1,508,485)</b>	<b>(14,275,235)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3,643,469)</b>	<b>(170,677)</b>	<b>14,359,170</b>	<b>890,332</b>	<b>(1,102,494)</b>
Cash and cash equivalents at the start of the year	3,641,297	214,914	5,459,206	865,122	1,685,391
Exchange gains/(losses) on cash and cash equivalents	2,172	(2,412)	(288,123)	(5,032)	(2,249)
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>41,825</b>	<b>19,530,253</b>	<b>1,750,422</b>	<b>580,648</b>

<sup>1</sup>This Fund closed during the year.

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

**STATEMENT OF CASH FLOWS OF THE FUNDS (CONTINUED)**

for the year ended 31 December 2024

	Sanlam Global Emerging Markets Fund USD	Sanlam Centre American Select Equity Fund <sup>1</sup> USD	Zazove Global Convertible Fund <sup>2</sup> USD	Autus Global Equity Fund USD	Sanlam Centre Global Listed Infrastructure Fund <sup>1</sup> USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets at fair value through profit or loss	(20,749,556)	(12,695,937)	(82,496,213)	(11,308,398)	(428,784)
Proceeds from sale of financial assets at fair value through profit or loss	93,336,261	26,507,856	75,680,501	13,612,685	12,402,119
Dividends received	2,726,576	105,828	-	219,442	310,453
Income from financial assets through profit or loss	-	-	999,146	-	-
Interest received	74,553	2,303	33,273	82,647	15,107
Income from securities lending received	3,128	-	-	-	235
Other income	17,652	3,964	5,656	845	7,972
Interest paid	-	-	-	-	-
Operating expenses paid	(889,963)	(117,146)	(565,167)	(347,321)	(50,875)
Margin accounts	-	432	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>74,518,651</b>	<b>13,807,300</b>	<b>(6,342,804)</b>	<b>2,259,900</b>	<b>12,256,227</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	-	-	-	-	(181,903)
Proceeds from redeemable participating shares issued	28,792,684	9,066,200	5,723,313	195,220	1,430,538
Payment on redemption of redeemable participating shares	(102,964,831)	(22,918,711)	(2,207,829)	(375,356)	(13,776,009)
<b>Net cash provided by/(used in) financing activities</b>	<b>(74,172,147)</b>	<b>(13,852,511)</b>	<b>3,515,484</b>	<b>(180,136)</b>	<b>(12,527,374)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>346,504</b>	<b>(45,211)</b>	<b>(2,827,320)</b>	<b>2,079,764</b>	<b>(271,147)</b>
Cash and cash equivalents at the start of the year	1,145,890	45,218	3,373,831	860,755	268,592
Exchange gains/(losses) on cash and cash equivalents	(20,946)	(7)	167,880	218	2,555
<b>Cash and cash equivalents at the end of the year</b>	<b>1,471,448</b>	<b>-</b>	<b>714,391</b>	<b>2,940,737</b>	<b>-</b>

<sup>1</sup>These Funds closed during the year.<sup>2</sup>During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

**STATEMENT OF CASH FLOWS OF THE FUNDS (CONTINUED)**

for the year ended 31 December 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
<b>Cash flows from operating activities</b>				
Purchases of financial assets at fair value through profit or loss	(66,337,660)	(123,098,383)	(11,353,499)	(47,560,119)
Proceeds from sale of financial assets at fair value through profit or loss	100,236,204	109,239,492	17,756,100	100,065,388
Dividends received	9,872,470	1,599,060	475,070	(7,114)
Income from financial assets through profit or loss	-	-	-	3,836,042
Interest received	303,196	17,106	19,349	73106
Income from securities lending received	-	-	-	-
Other income	14,840	23,861	11,547	7,670
Interest paid	-	-	-	-
Operating expenses paid	(1,867,475)	(404,616)	(200,718)	(659,919)
Margin accounts	182	-	-	497,040
<b>Net cash inflow/(outflow) from operating activities</b>	<b>42,221,757</b>	<b>(12,623,480)</b>	<b>6,707,849</b>	<b>56,252,094</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable participating shares	(1,601,698)	-	-	-
Proceeds from redeemable participating shares issued	57,963,778	21,991,626	1,960,000	522,861
Payment on redemption of redeemable participating shares	(92,896,200)	(9,279,324)	(8,853,259)	(56,586,722)
<b>Net cash provided by/(used in) financing activities</b>	<b>(36,534,120)</b>	<b>12,712,302</b>	<b>(6,893,259)</b>	<b>(56,063,861)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,687,637</b>	<b>88,822</b>	<b>(185,410)</b>	<b>188,233</b>
Cash and cash equivalents at the start of the year	7,564,509	210,206	792,685	344,963
Exchange gains/(losses) on cash and cash equivalents	(1,463,355)	(3,852)	(17,078)	(11)
<b>Cash and cash equivalents at the end of the year</b>	<b>11,788,791</b>	<b>295,176</b>	<b>590,197</b>	<b>533,185</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

**STATEMENT OF CASH FLOWS OF THE FUNDS (CONTINUED)**

for the year ended 31 December 2023

	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD	Sanlam Global Property Fund <sup>1</sup> USD	Sanlam World Equity Fund USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets at fair value through profit or loss	(10,574,612)	(870,356,552)	(29,578,586)	(99,758)	(42,889,131)
Proceeds from sale of financial assets at fair value through profit or loss	7,861,269	709,472,637	38,333,460	20,818,269	97,644,973
Dividends received	1,056,458	-	2,990,271	106,760	2,351,183
Income from financial assets through profit or loss	(5)	14,986,729	(3)	-	-
Interest received	66,464	872,055	36,147	5618	171,341
Income from securities lending received	-	-	8,860	-	14,453
Other income	379	20,971	515	15,464	356
Interest paid	-	-	-	-	-
Operating expenses paid	(617,200)	(1,362,877)	(836,449)	(115,719)	(1,086,102)
Margin accounts	-	(352,857)	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(2,207,247)</b>	<b>(146,719,894)</b>	<b>10,954,215</b>	<b>20,730,634</b>	<b>56,207,073</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	(219)	-	(13,186)	-	-
Proceeds from redeemable participating shares issued	5,954,270	166,013,551	9,991,567	683	37,363,062
Payment on redemption of redeemable participating shares	(3,317,074)	(22,025,693)	(22,085,427)	(21,378,775)	(92,232,668)
<b>Net cash provided by/(used in) financing activities</b>	<b>2,636,977</b>	<b>143,987,858</b>	<b>(12,107,046)</b>	<b>(21,378,092)</b>	<b>(54,869,606)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>429,730</b>	<b>(2,732,036)</b>	<b>(1,152,831)</b>	<b>(647,458)</b>	<b>1,337,467</b>
Cash and cash equivalents at the start of the year	969,235	24,838,560	2,069,938	658,751	4,304,578
Exchange gains/(losses) on cash and cash equivalents	1,634	91,197	(13,586)	(11,293)	56,288
<b>Cash and cash equivalents at the end of the year</b>	<b>1,400,599</b>	<b>22,197,721</b>	<b>903,521</b>	<b>-</b>	<b>5,698,333</b>

<sup>1</sup>This sub-fund closed on 2 March 2023.

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

**STATEMENT OF CASH FLOWS OF THE FUNDS (CONTINUED)**

for the year ended 31 December 2023

	Satrix World Equity Tracker Fund USD	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
<b>Cash flows from operating activities</b>					
Purchases of financial assets at fair value through profit or loss	(47,684,587)	(6,691,355)	(24,723,268)	(10,021,773)	(77,981,823)
Proceeds from sale of financial assets at fair value through profit or loss	849,347,545	7,610,379	39,484,073	8,760,046	103,228,010
Dividends received	14,490,925	(151,972)	4,606,869	-	8,298,601
Income from financial assets through profit or loss	(1)	3	2	-	-
Interest received	230,837	11,165	49,720	69,566	528,285
Income from securities lending received	128,941	-	3,513	-	47,636
Other income	405,072	46	69,747	66,734	934
Interest paid	-	-	-	-	-
Operating expenses paid	(3,006,764)	(189,164)	(1,395,228)	(830,121)	(4,433,133)
Margin accounts	-	-	-	192,098	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>813,911,968</b>	<b>589,102</b>	<b>18,095,428</b>	<b>(1,763,450)</b>	<b>29,688,510</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	(12,783)	-	(1,548)	-	(154,286)
Proceeds from redeemable participating shares issued	86,673,685	232,629	14,833,182	13,621,256	38,444,936
Payment on redemption of redeemable participating shares	(903,625,709)	(836,150)	(32,450,081)	(12,173,415)	(89,689,842)
<b>Net cash provided by/(used in) financing activities</b>	<b>(816,964,807)</b>	<b>(603,521)</b>	<b>(17,618,447)</b>	<b>1,447,841</b>	<b>(51,399,192)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3,052,839)</b>	<b>(14,419)</b>	<b>476,981</b>	<b>(315,609)</b>	<b>(21,710,682)</b>
Cash and cash equivalents at the start of the year	6,258,854	581,537	708,902	1,959,333	25,872,090
Exchange gains/(losses) on cash and cash equivalents	33,946	916	(13,847)	293,962	(64,266)
<b>Cash and cash equivalents at the end of the year</b>	<b>3,239,961</b>	<b>568,034</b>	<b>1,172,036</b>	<b>1,937,686</b>	<b>4,097,142</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

**STATEMENT OF CASH FLOWS OF THE FUNDS (CONTINUED)**

for the year ended 31 December 2023

	High Street Global Balanced Fund USD	Sanlam Sustainable Global Dividend Fund USD	Sanlam Active UK Fund GBP	Sanlam Multi- Strategy Fund GBP	Anchor Global Stable Fund USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets at fair value through profit or loss	(19,713,541)	(11,646,554)	(24,490,780)	(78,501,298)	(5,405,354)
Proceeds from sale of financial assets at fair value through profit or loss	16,479,934	60,398,457	36,784,902	150,106,553	7,074,558
Dividends received	587,141	2,052,943	2,370,860	3,320,207	132,637
Income from financial assets through profit or loss	291,404	-	-	14,042,160	527,900
Interest received	21,897	83,115	30,102	414,282	93,134
Income from securities lending received	2,618	-	-	9,046	453
Other income	180	(1,517)	8,154	201,194	181
Interest paid	-	-	-	-	-
Operating expenses paid	(581,087)	(230,972)	(299,680)	(2,082,311)	(247,319)
Margin accounts	1,042,468	-	-	(3,435,745)	(123,244)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(1,868,986)</b>	<b>50,655,472</b>	<b>14,403,558</b>	<b>84,074,088</b>	<b>2,052,946</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	-	-	(8,076)	(2,259,206)	-
Proceeds from redeemable participating shares issued	4,634,495	2,719,631	1,702,498	113,656,121	2,240,441
Payment on redemption of redeemable participating shares	(2,952,921)	(51,506,268)	(19,601,001)	(222,496,332)	(6,288,692)
<b>Net cash provided by/(used in) financing activities</b>	<b>1,681,574</b>	<b>(48,786,637)</b>	<b>(17,906,579)</b>	<b>(111,099,417)</b>	<b>(4,048,251)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(187,412)</b>	<b>1,868,835</b>	<b>(3,503,021)</b>	<b>(27,025,329)</b>	<b>(1,995,305)</b>
Cash and cash equivalents at the start of the year	549,963	1,758,832	3,717,135	33,156,331	2,847,403
Exchange gains/(losses) on cash and cash equivalents	(635)	13,630	800	(671,796)	13,024
<b>Cash and cash equivalents at the end of the year</b>	<b>361,916</b>	<b>3,641,297</b>	<b>214,914</b>	<b>5,459,206</b>	<b>865,122</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

**STATEMENT OF CASH FLOWS OF THE FUNDS (CONTINUED)**

for the year ended 31 December 2023

	Anchor Global Equity Fund USD	Sanlam Global Emerging Markets Fund USD	ABSA Africa Equity Fund <sup>1</sup> USD	Sanlam Centre American Select Equity Fund USD	Zazove Global Convertible Securities Fund <sup>2</sup> USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets at fair value through profit or loss	(184,940,658)	(53,575,528)	(1,168,053)	(12,063,476)	(39,516,587)
Proceeds from sale of financial assets at fair value through profit or loss	184,390,177	51,893,210	8,979,067	12,007,327	43,185,233
Dividends received	780,458	3,664,082	1,336	157,664	-
Income from financial assets through profit or loss	-	-	-	-	800,804
Interest received	191,882	263,775	24,510	4488	55,927
Income from securities lending received	325	10,346	-	55	-
Other income	(1,182,191)	527	19	31	262
Interest paid	-	-	-	-	-
Operating expenses paid	2,759	(1,357,347)	(115,131)	(147,987)	(526,380)
Margin accounts	-	-	-	737	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(757,248)</b>	<b>899,065</b>	<b>7,721,748</b>	<b>(41,161)</b>	<b>3,999,259</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	-	-	(132,308)	-	-
Proceeds from redeemable participating shares issued	4,959,670	57,799,693	134,060	3,116,306	938,850
Payment on redemption of redeemable participating shares	(16,040,183)	(62,473,544)	(8,527,659)	(3,140,679)	(1,695,565)
<b>Net cash provided by/(used in) financing activities</b>	<b>(11,080,513)</b>	<b>(4,673,851)</b>	<b>(8,525,907)</b>	<b>(24,373)</b>	<b>(756,715)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(11,837,761)</b>	<b>(3,774,786)</b>	<b>(804,159)</b>	<b>(65,534)</b>	<b>3,242,544</b>
Cash and cash equivalents at the start of the year	13,506,344	4,999,918	1,100,492	110,656	151,073
Exchange gains/(losses) on cash and cash equivalents	16,808	(79,242)	(296,333)	96	(19,786)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,685,391</b>	<b>1,145,890</b>	<b>-</b>	<b>45,218</b>	<b>3,373,831</b>

<sup>1</sup>This sub-fund closed on 30 June 2023.<sup>2</sup> During the year ended 31 December 2024 Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

**STATEMENT OF CASH FLOWS OF THE FUNDS (CONTINUED)**

for the year ended 31 December 2023

	Autus Global Equity Fund USD	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund GBP	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets at fair value through profit or loss	(11,910,308)	(2,153,119)	(34,853,894)	(108,759,328)	(15,231,887)
Proceeds from sale of financial assets at fair value through profit or loss	9,428,957	2,200,082	120,156,505	54,264,007	8,725,046
Dividends received	182,588	390,041	14,349,669	749,466	301,550
Income from financial assets through profit or loss	-	-	-	-	-
Interest received	112,618	11,301	575,233	32,590	66,918
Income from securities lending received	-	2,616	1,401	-	-
Other income	3,401	47	733	776	580
Interest paid	-	-	-	-	-
Operating expenses paid	(296,849)	(52,156)	(2,910,108)	(136,494)	(243,014)
Margin accounts	-	-	90,244	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(2,479,593)</b>	<b>398,812</b>	<b>97,409,783</b>	<b>(53,848,983)</b>	<b>(6,380,807)</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating shares	-	(342,497)	(1,482,062)	-	-
Proceeds from redeemable participating shares issued	212,100	339,814	85,734,608	74,667,436	5,780,000
Payment on redemption of redeemable participating shares	(428,567)	(355,953)	(191,586,830)	(20,661,958)	(2,504)
<b>Net cash provided by/(used in) financing activities</b>	<b>(216,467)</b>	<b>(358,636)</b>	<b>(107,334,284)</b>	<b>54,005,478</b>	<b>5,777,496</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,696,060)</b>	<b>40,176</b>	<b>(9,924,501)</b>	<b>156,495</b>	<b>(603,311)</b>
Cash and cash equivalents at the start of the year	3,556,815	228,132	23,960,478	46,798	1,367,360
Exchange gains/(losses) on cash and cash equivalents	-	284	(6,471,468)	6,913	28,636
<b>Cash and cash equivalents at the end of the year</b>	<b>860,755</b>	<b>268,592</b>	<b>7,564,509</b>	<b>210,206</b>	<b>792,685</b>

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

**STATEMENT OF CASH FLOWS OF THE FUNDS (CONTINUED)**

for the year ended 31 December 2023

	Rootstock Global Equity UCITS Fund <sup>1</sup> USD	Sanlam US Dollar Enhanced Yield Fund USD
<b>Cash flows from operating activities</b>		
Purchases of financial assets at fair value through profit or loss	(2,101,621)	(57,208,274)
Proceeds from sale of financial assets at fair value through profit or loss	69,409,239	70,728,897
Dividends received	86,453	-
Income from financial assets through profit or loss	-	3,788,878
Interest received	24,227	-
Income from securities lending received	-	-
Other income	-	24,444
Interest paid	-	-
Operating expenses paid	(239,915)	(650,514)
Margin accounts	-	(279,895)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>67,178,383</b>	<b>16,403,536</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable participating shares	-	-
Proceeds from redeemable participating shares issued	11,357	895,144
Payment on redemption of redeemable participating shares	(70,354,960)	(16,950,312)
<b>Net cash provided by/(used in) financing activities</b>	<b>(70,343,603)</b>	<b>(16,055,168)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3,165,220)</b>	<b>348,368</b>
Cash and cash equivalents at the start of the year	3,165,474	(3,407)
Exchange gains/(losses) on cash and cash equivalents	(254)	2
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>344,963</b>

<sup>1</sup>On 1 March 2023 this Fund merged with a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC

The accompanying notes on pages 245 to 413 form an integral part of these audited financial statements.

**PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL EQUITY FUND**

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes</b>			
<b>Ireland - 2.67% (2023: 2.61%)</b>			
66,631	Sanlam Universal Funds Plc - Denker Global Financial Fund <sup>1</sup>	2,335,666	2.67%
<b>Total Ireland (2023: USD 1,948,221)</b>		<b>2,335,666</b>	<b>2.67%</b>
<b>Total Collective Investment Schemes (2023: USD 1,948,221)</b>		<b>2,335,666</b>	<b>2.67%</b>
<b>Equities -94.37% (2023:95.45%)</b>			
<b>Austria - 0.58% (2023: 0.0%)</b>			
8,243	Erste Group Bank AG	509,236	0.58%
<b>Total Austria (2023: USD Nil)</b>		<b>509,236</b>	<b>0.58%</b>
<b>Belgium - 0.79% (2023: 1.08%)</b>			
13,861	Anheuser-Busch Inbev SA	692,535	0.79%
<b>Total Belgium (2023: USD 805,445)</b>		<b>692,535</b>	<b>0.79%</b>
<b>Bermuda - 5.11% (2023: 4.61%)</b>			
20,302	Arch Capital Group Ltd	1,874,890	2.14%
25,685	Essent Group Ltd	1,398,291	1.60%
144,952	Lancashire Holdings Ltd	1,196,335	1.37%
<b>Total Bermuda (2023: USD 3,437,422)</b>		<b>4,469,516</b>	<b>5.11%</b>
<b>Canada - 1.70% (2023: 0.37%)</b>			
19,988	Brookfield Corp	1,148,247	1.31%
237	Lumine Group Inc	6,779	0.01%
109	Shopify Inc	336,876	0.38%
<b>Total Canada (2023: USD 276,946)</b>		<b>1,491,902</b>	<b>1.70%</b>
<b>Cayman Islands - 0.77% (2023: 0.82%)</b>			
63,184	Alibaba Group Holding	670,236	0.77%
<b>Total Cayman Islands (2023: USD 612,174)</b>		<b>670,236</b>	<b>0.77%</b>
<b>France - 3.80% (2023: 2.87%)</b>			
1,681	Kering	414,716	0.47%
1,612	LVMH Moet Hennessy Louis Vuitton SE	1,060,793	1.21%
6,351	Pernod Ricard SA	716,834	0.82%
20,587	Totalenergies SE	1,137,733	1.30%
<b>Total France (2023: USD 2,141,782)</b>		<b>3,330,076</b>	<b>3.80%</b>
<b>Hong Kong - 0.00% (2023: 0.00%)</b>			
28,882,799	DBA Telecommunication Asia Holdings Ltd	-	-
<b>Total Hong Kong (2023: USD Nil)</b>		<b>-</b>	<b>-</b>

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

## PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL EQUITY FUND (CONTINUED)

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 94.37% (2023:95.45%) (continued)</b>			
<b>Ireland - 1.77% (2023: 2.06%)</b>			
19,401	Medtronic Plc	1,549,752	1.77%
<b>Total Ireland (2023: USD 1,533,092)</b>		<b>1,549,752</b>	<b>1.77%</b>
<b>Netherlands - 4.64% (2023: 3.15%)</b>			
20,001	ABN Amro Bank	308,387	0.35%
1,288	ASML Holding NV	905,199	1.03%
6,787	Euronext NV	761,126	0.87%
12,242	Heineken Holding NV	733,341	0.84%
23,704	Ing Groep NV	371,373	0.42%
24,729	Prosus NV	982,024	1.13%
<b>Total Netherlands (2023: USD 2,348,594)</b>		<b>4,061,450</b>	<b>4.64%</b>
<b>Slovenia - 0.40% (2023: 0.0%)</b>			
13,621	Nova Ljubljanska Banka	351,203	0.40%
<b>Total Slovenia (2023: USD Nil)</b>		<b>351,203</b>	<b>0.40%</b>
<b>Sweden - 0.62% (2023: 0.75%)</b>			
27,687	Swedbank AB	547,012	0.62%
<b>Total Sweden (2023: USD 558,529)</b>		<b>547,012</b>	<b>0.62%</b>
<b>Switzerland - 2.73% (2023: 3.61%)</b>			
11,772	Novartis AG	1,152,195	1.32%
4,377	Roche Holding AG	1,234,012	1.41%
<b>Total Switzerland (2023: USD 2,690,892)</b>		<b>2,386,207</b>	<b>2.73%</b>
<b>United Kingdom - 8.87% (2023: 9.53%)</b>			
4,700,000	Accident Exchange Group	-	-
15,942	Ashtead Group Plc	991,300	1.13%
22,756	British American Tobacco Plc	820,789	0.94%
75,892	Howden Joinery Group Plc	754,199	0.86%
396,007	Legal & General Group Plc	1,139,714	1.30%
316,199	Melrose Industries Plc	2,193,090	2.51%
108,684	OSB Group Plc	550,725	0.63%
42,104	Shell Plc	1,312,674	1.50%
<b>Total United Kingdom (2023: USD 7,106,134)</b>		<b>7,762,491</b>	<b>8.87%</b>
<b>United States - 62.59% (2023: 61.93%)</b>			
13,337	Alphabet Inc	2,528,238	2.89%
8,597	Amazon.Com	1,886,096	2.15%
3,297	American Express Co	978,517	1.12%

**PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL EQUITY FUND (CONTINUED)**  
*As at 31 December 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 94.37% (2023:95.45%) (continued)</b>			
<b>United States - 62.59% (2023: 61.93%) (continued)</b>			
5,524	Apple Inc	1,383,320	1.58%
20,470	Atmus Filtration Technologies Inc	802,015	0.92%
334	Autozone Inc	1,069,468	1.22%
7,098	Becton Dickinson and Co	1,610,323	1.84%
8,556	Berkshire Hathaway Inc	3,878,264	4.44%
329	Booking Holdings Inc	1,634,610	1.87%
13,428	Bristol-Myers Squibb Co	759,488	0.87%
9,463	Broadcom Inc	2,193,902	2.51%
2,766	Chevron Corp	400,627	0.46%
13,186	Edwards Lifesciences Corp	976,160	1.12%
31,764	Embecka Corp	655,927	0.75%
3,276	EOG Resources Inc	401,572	0.46%
10,515	Ferguson Enterprises Inc	1,830,489	2.09%
6,505	HCA Healthcare Inc	1,952,476	2.23%
5,254	Honeywell International Inc	1,186,826	1.36%
3,128	KLA Corp	1,971,015	2.25%
25,877	LKQ Corp	950,980	1.09%
5,302	Lowe's Cos Inc	1,308,534	1.50%
20,559	Masco Corp	1,491,967	1.70%
2,324	Meta Platforms Inc	1,360,725	1.55%
9,173	Microsoft Corp	3,866,420	4.43%
6,526	Nvidia Corp	876,377	1.00%
156	NVR Inc	1,275,908	1.46%
17,246	Oracle Corp	2,873,873	3.28%
10,713	Paccar Inc	1,114,366	1.27%
7,377	PepsiCo Inc	1,121,747	1.28%
12,158	Philip Morris International	1,463,215	1.67%
7,529	Qualcomm Inc	1,156,605	1.32%
1,947	Signature Bank	-	-
17,939	TD Synnex Corporation	2,103,886	2.40%
2,256	Unitedhealth Group Inc	1,141,220	1.30%
30,439	US Bancorp	1,455,897	1.66%
3,466	Visa Inc	1,095,395	1.25%
18,118	Walt Disney Co	2,017,439	2.30%
<b>Total United States (2023: USD 46,170,037)</b>		<b>54,773,887</b>	<b>62.59%</b>
<b>Total Equities (2023: USD 71,163,708)</b>		<b>82,595,503</b>	<b>94.37%</b>
<b>Warrants - 0.00% (2023: 0.00%)</b>			
<b>Canada - 0.00% (2023: 0.00%)</b>			
79	Constellation Software Inc	-	0.00%
<b>Total Canada (2023: USD 0)</b>		<b>-</b>	<b>0.00%</b>
<b>Total Warrants (2023: USD 0)</b>		<b>-</b>	<b>0.00%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>84,931,169</b>	<b>97.04%</b>

**PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL EQUITY FUND (CONTINUED)**  
*As at 31 December 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
Cash and cash equivalents		2,601,077	2.97%
Other net assets and liabilities		(7,590)	(0.01)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>87,524,656</b>	<b>100.00%</b>

**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	82,595,503	94.37%	94.25%
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	2,335,666	2.67%	2.67%
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	2,601,077	2.97%	2.97%
Other net assets and liabilities	(7,590)	(0.01)%	(0.01)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>87,524,656</b>	<b>100.00%</b>	

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND

As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>					
<b>Corporate Debt – 24.94% (2023: 27.60%)</b>					
<b>Australia - 0.68% (2023: 0.85%)</b>					
200,000	Commonwealth Bank of Australia	0.875	19/02/2029	192,556	0.03%
1,247,000	National Australian Bank	0.625	16/03/2027	1,238,193	0.20%
291,000	Toyota Finance Australia Ltd	3.386	18/03/2030	305,567	0.05%
394,000	Westpac Banking Corp	4.958	20/10/2026	394,476	0.06%
1,552,000	Westpac Banking Corp	3.350	08/03/2027	1,514,777	0.26%
500,000	Westpac Banking Corp	1.079	05/04/2027	500,897	0.08%
<b>Total Australia (2023: USD 5,437,225)</b>				<b>4,146,466</b>	<b>0.68%</b>
<b>Austria - 0.14% (2023: 0.17%)</b>					
885,000	OeKB Group	3.200	25/08/2025	543,085	0.09%
360,000	Suzano Austria GmbH	3.125	15/01/2032	298,863	0.05%
<b>Total Austria (2023: USD 1,106,713)</b>				<b>841,948</b>	<b>0.14%</b>
<b>Belgium - 0.17% (2023: 0.17%)</b>					
350,000	Anheuser-Busch Inbev SA/NV	3.250	24/01/2033	366,255	0.06%
650,000	Anheuser-Busch Inbev SA/NV	2.750	17/03/2036	637,433	0.11%
<b>Total Belgium (2023: USD 1,083,674)</b>				<b>1,003,688</b>	<b>0.17%</b>
<b>Canada - 1.69% (2023: 2.31%)</b>					
274,000	Altalink LP	3.990	30/06/2042	177,774	0.03%
500,000	Bank of Montreal	5.557	11/12/2026	505,745	0.08%
1,310,000	Bank of Montreal	2.750	15/06/2027	1,358,545	0.22%
429,000	Bank of Nova Scotia	0.010	14/01/2027	422,531	0.07%
228,000	Bank of Nova Scotia	0.010	15/12/2027	219,172	0.04%
581,000	Bell Canada	4.550	09/02/2030	413,747	0.07%
88,000	Bell Canada	3.000	17/03/2031	57,419	0.01%
350,000	Bell Canada	5.850	10/11/2032	265,974	0.04%
603,000	Bell Canada	5.150	09/02/2053	416,065	0.07%
542,000	CU Inc	5.183	21/11/2035	402,462	0.07%
1,233,000	Enbridge Inc	6.100	09/11/2032	960,938	0.16%
240,000	Enbridge Pipelines Inc	2.820	12/05/2031	156,053	0.03%
231,000	Encana Corp	7.200	01/11/2031	248,163	0.04%
20,000	GE Capital Canada Funding Company	5.730	22/10/2037	14,159	0.00%
93,000	General Electric Capital Canada	5.730	22/10/2037	65,840	0.01%
83,000	General Motors Financial Co	5.100	14/07/2028	59,901	0.01%
843,000	Loblaw Cos Ltd	5.008	13/09/2032	620,556	0.10%
831,000	Royal Bank of Canada	4.930	16/07/2025	583,176	0.10%
450,000	Royal Bank of Canada	3.625	14/06/2027	547,907	0.09%
494,000	Saputo Inc	5.250	29/11/2029	364,144	0.06%
551,000	Telus Corp	3.150	19/02/2030	368,172	0.06%
444,000	Telus Corp	5.250	15/11/2032	325,271	0.05%
225,000	Telus Corp	4.850	05/04/2044	150,110	0.02%
368,000	Thomson Reuters Corp	5.500	15/08/2035	370,046	0.06%
930,000	Toronto-Dominion Bank	0.100	19/07/2027	905,481	0.15%
444,000	Transcanada Pipelines	5.330	12/05/2032	330,100	0.05%
<b>Total Canada (2023: USD 14,874,133)</b>				<b>10,309,451</b>	<b>1.69%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt – 24.94% (2023: 27.60%) (continued)</b>					
<b>Chile - 0.33% (2023: 0.19%)</b>					
307,000	Cencosud SA	5.950	28/05/2031	306,735	0.05%
577,000	Codelco Inc	5.125	02/02/2033	547,190	0.09%
220,000	Codelco Inc	5.950	08/01/2034	218,966	0.04%
311,000	Engie SA	6.375	17/04/2034	312,629	0.05%
639,000	Sociedad Quimica y Minera de Chile	5.500	10/09/2034	606,174	0.10%
<b>Total Chile (2023: USD 1,244,280)</b>				<b>1,991,694</b>	<b>0.33%</b>
<b>Denmark - 0.19% (2023: 0.03%)</b>					
700,000	Danske Bank	4.625	14/05/2034	754,176	0.12%
442,000	Danske Bank AS	4.613	02/10/2030	429,043	0.07%
<b>Total Denmark (2023: USD 202,706)</b>				<b>1,183,219</b>	<b>0.19%</b>
<b>France - 2.63% (2023: 3.24%)</b>					
1,100,000	BNP Paribas	0.500	30/05/2028	1,070,926	0.18%
1,500,000	BNP Paribas	0.500	01/09/2028	1,449,985	0.23%
400,000	BNP Paribas SA	2.750	25/07/2028	410,432	0.07%
683,000	BNP Paribas SA	1.904	30/09/2028	626,482	0.10%
800,000	BPCE	0.625	22/09/2027	787,043	0.13%
1,000,000	BPCE	9.000	26/04/2028	601,064	0.10%
313,000	BPCE SA	2.277	20/01/2032	256,156	0.04%
447,000	BPCE SA	3.116	19/10/2032	370,607	0.06%
900,000	Compagnie De Financement Foncier	3.125	18/05/2027	944,121	0.16%
200,000	Credit Agricole Home Loan SFH SA	0.875	31/08/2027	198,255	0.03%
557,000	Credit Agricole SA	1.247	26/01/2027	535,037	0.09%
1,200,000	Credit Agricole SA	2.750	12/01/2028	1,248,004	0.21%
1,000,000	Credit Agricole SA	4.125	26/02/2036	1,066,778	0.18%
500,000	Dexia SA	0.010	22/01/2027	492,226	0.08%
850,000	Dexia SA	1.000	18/10/2027	845,925	0.14%
1,400,000	Dexia SA	0.000	21/01/2028	1,345,431	0.21%
208,000	Electricite De France SA	5.700	23/05/2028	211,450	0.03%
558,000	Electricite De France SA	5.993	23/05/2030	416,863	0.07%
600,000	Electricite De France SA	6.125	02/06/2034	760,234	0.13%
600,000	Orange Sa	1.375	31/12/2049	561,499	0.09%
200,000	Suez SA	5.000	03/11/2032	226,669	0.04%
700,000	Suez SA	4.500	13/11/2033	771,467	0.13%
344,000	Totalenergies SE	4.125	Perpetual	360,487	0.06%
412,000	Totalenergies SE	1.625	31/12/2049	401,444	0.07%
<b>Total France (2023: USD 20,856,560)</b>				<b>15,958,585</b>	<b>2.63%</b>
<b>Germany - 0.76% (2023: 1.50%)</b>					
400,000	Allianz SE	3.875	31/12/2049	282,606	0.05%
300,000	Commerzbank AG	4.000	16/07/2032	316,487	0.05%
1,000,000	Deutsche Bank AG	4.125	04/04/2030	1,061,185	0.17%
285,000	KFW	2.000	02/05/2025	282,822	0.05%
1,646,000	KFW	4.100	20/02/2026	1,018,214	0.16%
169,000	KFW	0.000	29/06/2037	93,539	0.02%
600,000	Vonovia SE	0.625	14/12/2029	548,329	0.09%
500,000	Vonovia SE	0.750	01/09/2032	419,418	0.07%
700,000	Vonovia SE	1.000	16/06/2033	583,739	0.10%
<b>Total Germany (2023: USD 9,635,371)</b>				<b>4,606,339</b>	<b>0.76%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**

As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt – 24.94% (2023: 27.60%) (continued)</b>					
<b>Hong Kong - 0.10% (2023: 0.30%)</b>					
665,000	AIA Group Ltd	4.875	11/03/2044	615,399	0.10%
<b>Total Hong Kong (2023: USD 1,959,532)</b>				<b>615,399</b>	<b>0.10%</b>
<b>Ireland - 0.41% (2023: 0.36%)</b>					
627,000	AIB Group Plc	2.250	04/04/2028	639,864	0.11%
730,000	Bank of Ireland Group	2.029	30/09/2027	694,610	0.11%
355,000	Bank of Ireland Group	4.625	13/11/2029	387,629	0.06%
284,000	Bank of Ireland Group	5.601	20/03/2030	286,822	0.05%
465,000	Smurfit Kappa Group Plc	3.454	27/11/2032	489,830	0.08%
<b>Total Ireland (2023: USD 2,292,590)</b>				<b>2,498,755</b>	<b>0.41%</b>
<b>Italy - 0.58% (2023: 0.38%)</b>					
895,000	Intesa Sanpaolo SpA	3.875	14/07/2027	864,855	0.14%
850,000	Intesa Sanpaolo SpA	7.200	28/11/2033	920,076	0.15%
540,000	Intesa Sanpaolo SpA	7.800	28/11/2053	606,015	0.10%
765,000	Unicredit SpA	1.982	03/06/2027	732,645	0.12%
386,000	Unicredit SpA	2.200	22/07/2027	395,410	0.07%
<b>Total Italy (2023: USD 2,436,722)</b>				<b>3,519,001</b>	<b>0.58%</b>
<b>Japan - 0.53% (2023: 0.38%)</b>					
561,000	Mizuho Financial Group	5.414	13/09/2028	568,777	0.09%
200,000	Mizuho Financial Group	5.382	10/07/2030	202,251	0.03%
613,000	Mizuho Financial Group	3.153	16/07/2030	562,162	0.09%
907,000	Sumitomo Mitsui FG	5.862	09/07/2029	919,906	0.16%
216,000	Sumitomo Mitsui Trust Bank Ltd	4.450	10/09/2027	214,200	0.04%
842,000	Takeda Pharmaceutical	2.050	31/03/2030	725,463	0.12%
<b>Total Japan (2023: USD 2,465,832)</b>				<b>3,192,759</b>	<b>0.53%</b>
<b>Jersey Channel Islands - 0.30% (2023: 0.49%)</b>					
975,000	Aptiv Irish Holdings Ltd	5.150	13/09/2034	921,725	0.15%
199,000	CPUK Finance Ltd	5.876	28/08/2027	250,977	0.04%
820,000	Galaxy Pipeline Assets Bidco Limited	2.625	31/03/2036	669,009	0.11%
<b>Total Jersey Channel Islands (2023: USD 3,161,140)</b>				<b>1,841,711</b>	<b>0.30%</b>
<b>Luxembourg - 0.38% (2023: 0.34%)</b>					
500,000	Logicor Financing SARL	4.625	25/07/2028	537,277	0.10%
825,000	Nestlé Finance International Ltd.	0.375	03/12/2040	554,054	0.09%
280,000	Nestlé Finance International Ltd.	0.875	14/06/2041	204,178	0.03%
166,000	Prologis International	1.625	17/06/2032	151,788	0.02%
200,000	Prologis International Finance	2.375	14/11/2030	198,194	0.03%
466,000	Raizen Fuels Finance SA	6.450	05/03/2034	461,009	0.08%
180,000	Segro Capital SARL	1.875	23/03/2030	175,293	0.03%
<b>Total Luxembourg (2023: USD 2,214,328)</b>				<b>2,281,793</b>	<b>0.38%</b>
<b>Malaysia - 0.08% (2023: 0.0%)</b>					
534,000	GENM Capital Labuan Ltd	3.882	19/04/2031	472,622	0.08%
<b>Total Malaysia (2023: USD Nil)</b>				<b>472,622</b>	<b>0.08%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**

As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt – 24.94% (2023: 27.60%) (continued)</b>					
<b>Mexico - 0.04% (2023: 0.09%)</b>					
236,000	Buffalo Energy Mexico Holdings SA	7.875	15/02/2039	243,593	0.04%
<b>Total Mexico (2023: USD 549,123)</b>				<b>243,593</b>	<b>0.04%</b>
<b>Netherlands - 1.67% (2023: 1.23%)</b>					
700,000	ABN Amro Bank NV	1.000	13/04/2031	654,051	0.11%
400,000	ABN Amro Bank NV	5.125	22/02/2033	431,806	0.07%
400,000	ABN Amro Bank NV	5.500	21/09/2033	439,362	0.07%
200,000	ABN Amro Bank NV	4.500	21/11/2034	225,212	0.04%
425,000	Achmea BV	2.500	24/09/2039	413,373	0.07%
559,000	Cooperatieve Rabobank UA	1.106	24/02/2027	535,326	0.09%
485,000	Cooperatieve Rabobank UA	1.980	15/12/2027	459,596	0.08%
400,000	Cooperatieve Rabobank UA	3.822	26/07/2034	428,319	0.07%
820,000	Digital Dutch Finco BV	1.500	15/03/2030	775,838	0.13%
109,000	DSV Finance BV	3.375	06/11/2032	114,361	0.02%
690,000	Enel Finance International NV	2.875	11/04/2029	793,478	0.13%
525,000	Enel Finance International NV	2.250	12/07/2031	440,752	0.07%
400,000	Enel Finance International NV	3.875	23/01/2035	422,857	0.07%
1,100,000	Ing Groep NV	0.375	29/09/2028	1,061,988	0.17%
600,000	Ing Groep NV	4.125	24/08/2033	633,714	0.10%
576,000	LKQ Dutch Bond BV	4.125	13/03/2031	610,768	0.10%
448,711	Minejesa Capital BV	4.625	10/08/2030	433,665	0.07%
437,000	Schlumberger Finance BV	0.500	15/10/2031	379,087	0.06%
750,000	Shell International Finance	1.750	10/09/2052	434,065	0.07%
480,000	Wintershall Dea Finance BV	4.357	03/10/2032	500,993	0.08%
<b>Total Netherlands (2023: USD 7,839,081)</b>				<b>10,188,611</b>	<b>1.67%</b>
<b>Norway - 0.06% (2023: 0.10%)</b>					
320,000	Var Energi ASA	7.500	15/01/2028	338,142	0.06%
<b>Total Norway (2023: USD 661,381)</b>				<b>338,142</b>	<b>0.06%</b>
<b>Peru - 0.12% (2023: 0.12%)</b>					
1,420,000	Credicorp Capital	10.100	15/12/2043	398,760	0.07%
324,000	Niagara Energy SAC	5.746	03/10/2034	313,726	0.05%
<b>Total Peru (2023: USD 777,366)</b>				<b>712,486</b>	<b>0.12%</b>
<b>Singapore - 0.04% (2023: 0.04%)</b>					
200,000	Temasek Financial I Ltd	5.125	26/07/2040	246,809	0.04%
<b>Total Singapore (2023: USD 276,188)</b>				<b>246,809</b>	<b>0.04%</b>
<b>South Korea - 0.06% (2023: 0.0%)</b>					
343,000	Kookmin Bank	2.750	21/01/2028	356,232	0.06%
<b>Total South Korea (2023: USD Nil)</b>				<b>356,232</b>	<b>0.06%</b>
<b>Spain - 0.92% (2023: 0.45%)</b>					
200,000	Banco Bilbao Vizcaya Argentaria SA	6.033	13/03/2035	200,056	0.03%
800,000	Banco Bilbao Vizcaya Argentaria SA	6.138	14/09/2028	818,857	0.13%
400,000	Banco Santander	1.722	14/09/2027	378,323	0.06%
1,100,000	Banco Santander	5.375	17/01/2031	1,387,876	0.23%
1,300,000	Banco Santander	9.125	22/04/2034	1,405,675	0.24%

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt – 24.94% (2023: 27.60%) (continued)</b>					
<b>Spain - 0.92% (2023: 0.45%) (continued)</b>					
200,000	Banco Santander SA	4.175	24/03/2028	195,977	0.03%
400,000	Caixabank SA	3.625	19/09/2032	418,390	0.07%
431,000	Caixabank SA	6.208	18/01/2029	441,816	0.07%
400,000	Caixabank SA	1.625	14/07/2032	380,586	0.06%
<b>Total Spain (2023: USD 2,835,425)</b>				<b>5,627,556</b>	<b>0.92%</b>
<b>Sweden - 0.15% (2023: 0.14%)</b>					
281,000	Svenska Handelsbanken AB	4.625	23/08/2032	344,112	0.06%
543,000	Swedbank AB	3.625	23/08/2032	567,337	0.09%
<b>Total Sweden (2023: USD 931,843)</b>				<b>911,449</b>	<b>0.15%</b>
<b>Switzerland - 0.48% (2023: 0.53%)</b>					
440,000	UBS Group AG	6.373	15/07/2026	443,238	0.07%
700,000	UBS Group AG	4.253	23/03/2028	680,596	0.11%
119,000	UBS Group AG	7.750	01/03/2029	140,461	0.02%
1,515,000	UBS Group AG	8.250	09/06/2033	1,641,278	0.28%
<b>Total Switzerland (2023: USD 3,409,185)</b>				<b>2,905,573</b>	<b>0.48%</b>
<b>United Arab Emirates - 0.07% (2023: 0.07%)</b>					
490,000	MDGH GMTN RSC Ltd	1.000	10/03/2034	403,152	0.07%
<b>Total United Arab Emirates (2023: USD 427,881)</b>				<b>403,152</b>	<b>0.07%</b>
<b>United Kingdom - 2.76% (2023: 3.25%)</b>					
800,000	Anglo American Capital plc	4.500	15/03/2028	784,859	0.13%
245,000	Annington Funding Plc	3.184	12/07/2029	290,069	0.05%
429,000	Barclays Plc	5.088	20/06/2030	418,083	0.07%
160,000	Barclays Plc	8.407	14/11/2032	214,609	0.04%
291,000	Barclays Plc	4.506	31/01/2033	319,175	0.05%
234,000	Barclays Plc	4.973	31/05/2036	252,931	0.04%
720,000	BP Capital Markets Plc	6.875	31/12/2049	737,270	0.12%
950,000	Coca-Cola Europacific	0.200	02/12/2028	889,508	0.15%
2,300,000	HSBC Holdings Plc	4.041	13/03/2028	2,252,039	0.37%
352,000	HSBC Holdings Plc	2.013	22/09/2028	324,740	0.05%
475,000	HSBC Holdings Plc	6.364	16/11/2032	529,776	0.09%
284,000	HSBC Holdings Plc	7.399	13/11/2034	308,868	0.05%
936,000	Imperial Brands Finance Plc	5.875	01/07/2034	933,638	0.15%
500,000	Lloyds Banking Group Plc	4.250	28/08/2025	308,936	0.05%
845,000	Lloyds Banking Group Plc	4.750	21/09/2031	937,675	0.15%
547,000	Nationwide Building Society	2.972	16/02/2028	523,807	0.09%
407,000	Nationwide Building Society	1.125	31/05/2028	401,453	0.07%
371,000	Nationwide Building Society	4.302	08/03/2029	360,543	0.06%
200,000	Natwest Markets Plc	5.814	22/03/2025	200,512	0.03%
503,000	Natwest Markets Plc	3.032	28/11/2035	435,655	0.07%
346,000	Santander UK Group Holdings	2.469	11/01/2028	328,003	0.05%
682,000	Santander UK Group Holdings Plc	1.673	14/06/2027	649,596	0.11%
717,000	Santander UK Plc	0.050	12/01/2027	706,463	0.12%
330,000	Segro Plc	3.500	24/09/2032	340,951	0.06%
200,000	Standard Chartered Plc	6.187	06/07/2027	203,396	0.03%
900,000	Standard Chartered Plc	1.625	03/10/2027	912,278	0.15%

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt – 24.94% (2023: 27.60%) (continued)</b>					
<b>United Kingdom - 2.76% (2023: 3.25%) (continued)</b>					
444,000	Standard Chartered Plc	0.800	17/11/2029	419,865	0.07%
1,000,000	Standard Chartered Plc	1.200	23/09/2031	996,046	0.16%
244,000	Standard Chartered Plc	4.196	04/03/2032	262,001	0.04%
610,000	Vodafone Group Plc	4.200	13/12/2027	371,688	0.06%
400,000	Wellcome Trust Ltd	1.500	14/07/2071	179,131	0.03%
<b>Total United Kingdom (2023: USD 20,925,829)</b>				<b>16,793,564</b>	<b>2.76%</b>
<b>United States - 9.60% (2023: 10.69%)</b>					
360,000	Air Lease Corp	5.400	01/06/2028	261,668	0.04%
905,000	American Express Co	5.490	26/07/2028	910,288	0.15%
872,000	American Honda Finance Corp	5.050	10/07/2031	863,359	0.14%
252,000	American Tower Corp	0.875	21/05/2029	237,911	0.04%
70,000	American Transmission Systems	2.650	15/01/2032	59,475	0.01%
696,000	Amgen Inc	5.150	02/03/2028	701,171	0.12%
1,200,000	Anheuser-Busch Inbev SA	4.900	23/01/2031	1,199,944	0.20%
380,000	AT&T Inc	3.500	15/09/2053	256,258	0.04%
361,000	Athene Global Funding	5.339	08/05/2026	361,071	0.06%
739,000	Athene Global Funding	5.526	11/07/2031	741,092	0.12%
443,000	Aviation Capital Group	1.950	30/01/2026	429,149	0.07%
1,000,000	Bank of America Corp	4.300	31/12/2049	995,560	0.16%
2,300,000	Bank of America Corp	3.483	13/03/2052	1,624,630	0.27%
276,000	Boeing Co	3.250	01/02/2028	259,812	0.04%
210,000	Boeing Co	6.298	01/05/2029	217,803	0.04%
97,000	Boeing Co	5.150	01/05/2030	95,675	0.02%
99,000	Boeing Co	3.625	01/02/2031	89,925	0.01%
176,000	Boeing Co	6.528	01/05/2034	184,527	0.03%
372,000	Booking Holdings In	4.500	15/11/2031	414,897	0.07%
373,000	Booking Holdings In	4.750	15/11/2034	427,209	0.07%
157,000	Booking Holdings Inc	3.500	01/03/2029	166,480	0.03%
856,000	Broadridge Financial Solutions Inc	2.600	01/05/2031	733,421	0.12%
240,000	Cargill Inc	3.875	24/04/2030	257,881	0.04%
576,000	Charles Schwab Corp	4.997	13/05/2026	575,861	0.09%
910,000	Cigna Group	4.900	15/12/2048	777,580	0.13%
2,820,000	Citigroup Inc	2.561	01/05/2032	2,390,105	0.39%
576,000	Citigroup Inc	3.750	14/05/2032	608,798	0.10%
810,000	Comcast Corp	4.250	15/10/2030	781,278	0.13%
210,000	Comcast Corp	4.000	01/03/2048	159,897	0.03%
787,000	CommonSpirit Health	5.318	01/12/2034	779,493	0.13%
930,000	Conocophillips Co	5.050	15/09/2033	918,613	0.15%
274,000	Conocophillips Company	5.650	15/01/2065	259,454	0.04%
304,000	CVS Health Corp	1.750	21/08/2030	247,306	0.04%
658,000	CVS Health Corp	5.700	01/06/2034	647,231	0.11%
290,000	CVS Health Corp	5.050	25/03/2048	239,478	0.04%
1,300,000	Devon Energy Corp	5.000	15/06/2045	1,088,405	0.18%
690,000	Devon Energy Corporation	5.850	15/12/2025	694,856	0.11%
433,000	Devon Energy Corporation	7.950	15/04/2032	488,918	0.08%
200,000	Diamondback Energy Inc	3.500	01/12/2029	185,950	0.03%
1,690,000	Diamondback Energy Inc	3.125	24/03/2031	1,496,280	0.25%
306,000	Energy Transfer LP	5.600	01/09/2034	305,932	0.05%

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt – 24.94% (2023: 27.60%) (continued)</b>					
<b>United States - 9.60% (2023: 10.69%) (continued)</b>					
750,000	Energy Transfer LP	5.950	01/10/2043	729,454	0.12%
1,480,000	Enterprise Products Operating LLC	4.800	01/02/2049	1,277,289	0.21%
443,000	ERAC USA Finance LLC	3.800	01/11/2025	440,125	0.07%
423,000	ERAC USA Finance LLC	4.900	01/05/2033	410,943	0.07%
590,000	Essential Properties	2.950	15/07/2031	503,297	0.08%
315,000	Fidelity National Information Services Inc	2.000	21/05/2030	309,399	0.05%
418,000	Fiserv Inc	5.450	02/03/2028	424,711	0.07%
576,000	Fiserv Inc	5.625	21/08/2033	586,650	0.10%
243,000	General Motors Financial Company	4.300	15/02/2029	261,383	0.04%
664,000	General Motors Financial Company	4.000	10/07/2030	709,089	0.12%
1,950,000	Goldman Sachs Group Inc	6.250	01/02/2041	2,055,976	0.34%
326,000	Harley-Davidson Financial Services	3.350	08/06/2025	323,433	0.05%
237,000	Harley-Davidson Financial Services	3.050	14/02/2027	224,882	0.04%
330,000	Harley-Davidson Financial Services	5.950	11/06/2029	330,559	0.05%
192,000	Hasbro Inc	6.050	14/05/2034	192,990	0.03%
300,000	Home Depot Inc	2.700	15/04/2030	270,213	0.04%
80,000	Home Depot Inc	3.350	15/04/2050	55,915	0.01%
421,000	Hyundai Capital America	1.800	10/01/2028	381,639	0.06%
563,000	Hyundai Capital America	2.100	15/09/2028	504,567	0.08%
164,000	JP Morgan Chase & Co	5.250	24/02/2026	164,171	0.03%
75,000	JP Morgan Chase & Co	5.880	26/04/2026	75,284	0.01%
880,000	JP Morgan Chase & Co	4.457	13/11/2031	972,865	0.16%
2,850,000	JP Morgan Chase & Co	2.580	22/04/2032	2,446,454	0.40%
764,000	Kyndryl Holdings Inc	2.050	15/10/2026	726,980	0.12%
650,000	McDonald's Corp	4.200	01/04/2050	514,944	0.08%
460,000	MDC Holdings Inc	6.000	15/01/2043	459,273	0.08%
370,000	MeadWestvaco Corp	7.950	15/02/2031	418,100	0.07%
306,000	Met Life Global Funding	4.000	05/04/2028	329,286	0.05%
254,000	Met Life Global Funding	3.750	07/12/2031	273,486	0.04%
461,000	Molson Coors Beverage Company	3.800	15/06/2032	488,823	0.08%
3,030,000	Morgan Stanley	1.593	04/05/2027	2,905,347	0.48%
790,000	Morgan Stanley	4.656	02/03/2029	858,784	0.14%
445,000	Morgan Stanley	0.495	26/10/2029	419,785	0.07%
293,000	New York Life Global Funding	4.888	09/06/2026	293,592	0.05%
429,000	Niagara Mohawk Power Corp	5.290	17/01/2034	420,612	0.07%
268,000	Oneok Inc	6.050	01/09/2033	275,991	0.05%
102,000	Oneok Inc	4.400	15/10/2029	98,970	0.02%
1,088,000	Oracle Corp	3.900	15/05/2035	954,037	0.16%
100,000,000	Prologis Yen Finance LLC	0.448	29/06/2028	608,909	0.10%
200,000,000	Prologis Yen Finance LLC	0.564	27/06/2031	1,152,799	0.19%
409,000	Pultegroup Inc	7.875	15/06/2032	466,625	0.08%
485,000	Roche Holdings Inc	5.593	13/11/2033	501,943	0.08%
376,000	Santander Holdings USA	6.174	09/01/2030	383,843	0.06%
261,000	Stryker Corp	3.375	11/12/2028	275,902	0.05%
184,000	Sutter Health	5.164	15/08/2033	183,094	0.03%
510,000	T-Mobile USA Inc	2.700	15/03/2032	432,177	0.07%
1,000,000	T-Mobile USA Inc	3.875	15/04/2030	941,350	0.15%
170,000	T-Mobile USA Inc	3.700	08/05/2032	180,922	0.03%
252,000	Toyota Motor Credit Corp	3.625	15/07/2031	266,931	0.04%

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt – 24.94% (2023: 27.60%) (continued)</b>					
<b>United States - 9.60% (2023: 10.69%) (continued)</b>					
650,000	Verizon Communications	3.400	22/03/2041	492,481	0.08%
244,000	WarnerMedia Holdings Inc	4.279	15/03/2032	215,149	0.04%
391,000	WarnerMedia Holdings Inc	5.141	15/03/2052	292,108	0.05%
504,000	WEA Finance LLC	2.875	15/01/2027	479,032	0.08%
1,030,000	Wells Fargo & Co	5.013	04/04/2051	916,812	0.15%
2,000,000	Wells Fargo & Company	4.300	22/07/2027	1,972,412	0.32%
835,000	Wells Fargo & Company	3.900	22/07/2032	888,982	0.15%
600,000	Williams Companies Inc	5.100	15/09/2045	539,714	0.09%
<b>Total United States (2023: USD 68,674,709)</b>				<b>58,415,124</b>	<b>9.60%</b>
<b>Total Corporate Debt (2023: USD 177,452,678)</b>				<b>151,605,721</b>	<b>24.94%</b>
<b>Government Debt – 63.72% (2023: 58.24%)</b>					
<b>Australia - 1.25% (2023: 1.41%)</b>					
754,000	Australian Government Bond	4.750	21/04/2027	476,160	0.08%
550,000	Australian Government Bond	2.750	21/11/2028	326,945	0.05%
5,510,000	Australian Government Bond	3.750	21/05/2034	3,257,538	0.53%
830,000	Australian Government Bond	7.500	21/04/2037	478,865	0.08%
596,000	Australian Government Bond	6.000	21/03/2047	277,972	0.05%
1,074,000	Queensland Treasury Corp	3.250	21/07/2026	657,224	0.11%
1,802,000	Treasury Corp Victoria	2.250	15/09/2033	900,299	0.14%
1,769,000	Treasury Corp Victoria	2.250	20/11/2034	849,288	0.14%
950,000	Treasury Corp Victoria	2.000	20/11/2037	400,339	0.07%
<b>Total Australia (2023: USD 9,041,177)</b>				<b>7,624,630</b>	<b>1.25%</b>
<b>Austria - 0.27% (2023: 1.50%)</b>					
1,752,000	Austrian Government Bond	0.900	20/02/2032	1,611,866	0.27%
<b>Total Austria (2023: USD 9,628,578)</b>				<b>1,611,866</b>	<b>0.27%</b>
<b>Belgium - 0.36% (2023: 0.39%)</b>					
651,213	Belgium Kingdom Bond	2.850	22/10/2034	667,108	0.11%
625,000	Belgium Kingdom Bond	4.250	28/03/2041	723,383	0.12%
547,832	Belgium Kingdom Bond	3.750	22/06/2045	596,946	0.10%
200,000	Region Wallonne Bond	0.250	03/05/2026	200,686	0.03%
<b>Total Belgium (2023: USD 2,490,422)</b>				<b>2,188,123</b>	<b>0.36%</b>
<b>Canada - 2.72% (2023: 2.06%)</b>					
203,000	Calgary Bond	4.200	01/06/2034	144,307	0.02%
615,000	Canada Housing Trust	4.250	15/03/2034	451,207	0.07%
5,506,000	Canadian Government Bond	3.500	01/09/2029	3,917,196	0.63%
515,000	Canadian Government Bond	7.081	01/12/2031	749,153	0.12%
338,610	Hydro Quebec Bonds	0.000	15/08/2038	133,052	0.02%
338,611	Hydro Quebec Bonds	0.000	15/08/2041	115,287	0.02%
338,610	Hydro Quebec Bonds	0.000	15/02/2042	112,657	0.02%
338,610	Hydro Quebec Bonds	0.000	15/08/2042	110,201	0.02%
338,610	Hydro Quebec Bonds	0.000	15/02/2043	107,633	0.02%
338,610	Hydro Quebec Bonds	0.000	15/02/2044	102,907	0.02%
338,610	Hydro Quebec Bonds	0.000	15/08/2044	100,559	0.02%

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
*As at 31 December 2024*

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt – 63.72% (2023: 58.24%) (continued)</b>					
<b>Canada - 2.72% (2023: 2.06%) (continued)</b>					
338,610	Hydro Quebec Bonds	0.000	15/02/2046	94,379	0.02%
1,968,000	Ontario Bond	6.200	02/06/2031	1,587,023	0.26%
340,391	Ontario Bond	0.000	02/12/2036	146,119	0.02%
1,687,391	Ontario Bond	4.700	02/06/2037	1,142,276	0.18%
338,610	Ontario Bond	0.000	02/12/2037	138,527	0.02%
340,391	Ontario Bond	0.000	02/06/2038	135,895	0.02%
340,391	Ontario Bond	0.000	02/12/2038	132,706	0.02%
340,391	Ontario Bond	0.000	02/06/2039	129,508	0.02%
340,392	Ontario Bond	0.000	02/06/2040	123,285	0.02%
338,611	Ontario Bond	0.000	02/12/2040	119,768	0.02%
338,611	Ontario Bond	0.000	02/06/2041	117,250	0.02%
340,391	Ontario Bond	0.000	02/12/2041	115,070	0.02%
340,391	Ontario Bond	0.000	02/06/2042	112,074	0.02%
1,451,610	Ontario Bond	3.500	02/06/2043	812,252	0.14%
1,807,000	Ontario Bond	3.450	02/06/2045	1,124,707	0.19%
338,610	Ontario Bond	0.000	02/12/2045	96,023	0.02%
340,391	Ontario Bond	0.000	02/06/2046	94,555	0.02%
2,455,611	Ontario Bond	2.900	02/12/2046	1,284,893	0.22%
340,391	Ontario Bond	0.000	02/06/2047	90,796	0.01%
476,000	Ontario Bond	4.600	02/12/2055	355,580	0.06%
100,000	Ontario Teachers' Finance Trust	0.050	25/11/2030	87,853	0.01%
870,000	Quebec Bond	2.500	20/04/2026	848,819	0.14%
500,000	Quebec Bond	0.000	29/10/2030	441,131	0.07%
1,910,000	Quebec Bond	3.500	01/12/2045	1,187,482	0.20%
<b>Total Canada (2023: USD 13,250,812)</b>				<b>16,562,130</b>	<b>2.72%</b>
<b>Chile - 0.10% (2023: 0.10%)</b>					
590,000	Republic Of Chile Bond	4.125	05/07/2034	630,822	0.10%
<b>Total Chile (2023: USD 667,112)</b>				<b>630,822</b>	<b>0.10%</b>
<b>China - 4.38% (2023: 3.16%)</b>					
20,000,000	Agriculture Development Bank China	2.850	11/08/2025	2,728,728	0.45%
20,930,000	Agriculture Development Bank China	3.800	27/10/2030	3,090,304	0.51%
3,240,000	Agriculture Development Bank China	3.350	02/11/2031	468,279	0.08%
2,000,000	China Development Bank	4.200	19/01/2027	282,935	0.05%
26,000,000	China Development Bank	2.600	23/04/2029	3,555,826	0.58%
13,000,000	China Development Bank	4.300	02/08/2032	1,998,587	0.33%
20,000,000	China Government Bond	3.600	27/06/2028	2,865,140	0.47%
6,000,000	China Government Bond	4.290	22/05/2029	890,636	0.15%
6,000,000	China Government Bond	3.600	21/05/2030	877,089	0.14%
24,000,000	China Government Bond	4.150	12/12/2031	3,665,801	0.60%
7,500,000	China Government Bond	2.710	16/06/2033	1,052,782	0.17%
6,000,000	China Government Bond	4.500	22/05/2034	965,137	0.16%
10,000,000	China Government Bond	3.900	04/07/2036	1,563,450	0.26%
10,000,000	China Government Bond	4.400	12/12/2046	1,759,560	0.29%
6,000,000	Export-Import Bank China	4.150	18/06/2027	853,034	0.14%
<b>Total China (2023: USD 20,313,517)</b>				<b>26,617,288</b>	<b>4.38%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
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Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt – 63.72% (2023: 58.24%) (continued)</b>					
<b>Colombia - 0.53% (2023: 0.0%)</b>					
6,339,900,000	Colombian Government Bond	13.250	09/02/2033	1,556,703	0.26%
6,572,300,000	Colombian Government Bond	7.250	18/10/2034	1,111,787	0.18%
878,400,000	Colombian Government Bond	6.250	09/07/2036	129,082	0.02%
3,155,500,000	Colombian Government Bond	7.250	26/10/2050	427,385	0.07%
<b>Total Colombia (2023: USD Nil)</b>				<b>3,224,957</b>	<b>0.53%</b>
<b>Czech Republic - 0.04% (2023: 0.04%)</b>					
6,300,000	Czech Republic Bond	2.500	25/08/2028	248,433	0.04%
<b>Total Czech Republic (2023: USD 267,893)</b>				<b>248,433</b>	<b>0.04%</b>
<b>Denmark - 0.02% (2023: 0.02%)</b>					
616,000	Kingdom Of Denmark Bond	4.500	15/11/2039	108,961	0.02%
<b>Total Denmark (2023: USD 116,701)</b>				<b>108,961</b>	<b>0.02%</b>
<b>Finland - 0.12% (2023: 1.05%)</b>					
709,000	Finnish Government Bond	2.500	15/04/2030	735,565	0.12%
<b>Total Finland (2023: USD 6,776,932)</b>				<b>735,565</b>	<b>0.12%</b>
<b>France - 4.04% (2023: 1.84%)</b>					
1,000,000	Caisse D'Amort Dette Sociale	0.375	23/09/2025	970,261	0.16%
500,000	Caisse Francaise De Financement	3.125	16/11/2027	525,575	0.09%
600,000	Caisse Francaise De Financement	0.010	22/02/2028	572,339	0.09%
200,000	Electricite De France SA	4.375	17/06/2036	217,167	0.04%
5,870,442	France Government Bond	2.750	25/02/2030	6,089,791	1.00%
2,450,000	France Government Bond	0.000	25/11/2030	2,161,122	0.36%
684,795	France Government Bond	3.500	25/11/2033	730,300	0.12%
5,345,000	France Government Bond	3.000	25/11/2034	5,449,104	0.90%
1,434,336	France Government Bond	4.000	25/10/2038	1,585,160	0.26%
880,000	France Government Bond	2.500	25/05/2043	785,637	0.13%
950,000	France Government Bond	4.000	25/04/2060	1,040,210	0.17%
2,100,000	SNCF Reseau	4.250	07/10/2026	2,238,639	0.36%
600,000	SNCF Reseau	0.875	22/01/2029	574,564	0.09%
900,000	SNCF Reseau	1.125	25/05/2030	845,976	0.14%
400,000	Societe Du Grand Paris	1.125	25/05/2034	340,961	0.06%
400,000	Societe Nationale SNCF SACA	3.125	02/11/2027	419,633	0.07%
<b>Total France (2023: USD 11,862,239)</b>				<b>24,546,439</b>	<b>4.04%</b>
<b>Germany - 1.72% (2023: 2.22%)</b>					
1,320,000	Germany Government Bond	0.000	11/04/2025	1,357,984	0.22%
1,600,000	Germany Government Bond	0.638	15/04/2030	2,119,845	0.35%
870,000	Germany Government Bond	0.000	15/08/2030	802,352	0.13%
440,000	Germany Government Bond	0.000	15/02/2031	400,790	0.07%
1,570,000	Germany Government Bond	1.700	15/08/2032	1,567,622	0.26%
1,650,000	Germany Government Bond	4.750	04/07/2040	2,181,653	0.36%
1,395,978	Germany Government Bond	6.500	04/07/2042	1,576,926	0.26%
490,000	Germany Government Bond	1.800	15/08/2053	427,549	0.07%
<b>Total Germany (2023: USD 14,246,316)</b>				<b>10,434,721</b>	<b>1.72%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt – 63.72% (2023: 58.24%) (continued)</b>					
<b>Hungary - 0.22% (2023: 0.09%)</b>					
727,000	Hungary Government Bond	4.000	25/07/2029	765,438	0.12%
575,000	Magyar Export-Import Bank	6.125	04/12/2027	580,227	0.10%
<b>Total Hungary (2023: USD 586,790)</b>				<b>1,345,665</b>	<b>0.22%</b>
<b>Indonesia - 0.76% (2023: 0.55%)</b>					
790,000	Indonesia Government Bond	1.000	28/07/2029	734,478	0.12%
21,699,000,000	Indonesia Government Bond	6.625	15/02/2034	1,314,229	0.22%
37,521,000,000	Indonesia Government Bond	8.375	15/04/2039	2,587,026	0.42%
<b>Total Indonesia (2023: USD 3,568,705)</b>				<b>4,635,733</b>	<b>0.76%</b>
<b>Isreal - 0.06% (2023: 0.06%)</b>					
1,356,000	Isreal Government Bond	1.750	31/08/2025	368,619	0.06%
<b>Total Isreal (2023: USD 367,794)</b>				<b>368,619</b>	<b>0.06%</b>
<b>Italy - 2.16% (2023: 0.98%)</b>					
1,300,000	Italy Government Bond	4.750	01/09/2028	1,446,364	0.24%
586,000	Italy Government Bond	3.500	01/03/2030	626,917	0.10%
2,381,000	Italy Government Bond	3.500	15/02/2031	2,525,734	0.43%
1,140,000	Italy Government Bond	3.450	15/07/2031	1,203,674	0.20%
1,732,000	Italy Government Bond	4.200	01/03/2034	1,907,392	0.31%
1,167,000	Italy Government Bond	5.000	01/08/2034	1,364,636	0.22%
1,031,000	Italy Government Bond	4.050	30/10/2037	1,111,891	0.18%
380,000	Italy Government Bond	3.250	01/03/2038	375,092	0.06%
110,000	Italy Government Bond	5.000	01/09/2040	129,380	0.02%
2,095,000	Italy Government Bond	4.750	01/09/2044	2,410,151	0.40%
<b>Total Italy (2023: USD 6,273,307)</b>				<b>13,101,231</b>	<b>2.16%</b>
<b>Japan - 9.47% (2023: 8.62%)</b>					
2,000,000	Development Bank of Japan	0.500	27/08/2025	1,948,130	0.32%
1,842,000	Development Bank of Japan	0.010	09/09/2025	1,874,501	0.31%
700,000	Japan Bank for International Cooperation	2.375	20/04/2026	681,025	0.11%
1,435,000	Japan Finance Organisation Municipal	0.050	12/02/2027	1,412,171	0.23%
853,000	Japan Finance Organisation Municipal	2.375	08/09/2027	879,629	0.14%
378,400,000	Japan Government Bond	0.000	10/04/2025	2,406,295	0.40%
508,350,000	Japan Government Bond	0.400	01/07/2026	3,227,458	0.53%
523,150,000	Japan Government Bond	0.100	20/03/2028	3,274,267	0.54%
1,224,650,000	Japan Government Bond	0.300	20/06/2028	7,702,845	1.27%
545,250,000	Japan Government Bond	0.500	20/03/2029	3,441,137	0.57%
501,050,000	Japan Government Bond	0.600	20/06/2029	3,171,591	0.52%
72,250,000	Japan Government Bond	1.700	20/09/2032	487,429	0.08%
76,400,000	Japan Government Bond	0.400	20/06/2033	464,585	0.08%
1,132,400,000	Japan Government Bond	2.600	20/06/2034	7,370,236	1.22%
598,400,000	Japan Government Bond	1.400	20/12/2042	3,592,211	0.59%
302,900,000	Japan Government Bond	1.600	20/03/2044	1,852,566	0.30%
477,500,000	Japan Government Bond	1.600	20/03/2046	2,435,563	0.40%
75,400,000	Japan Government Bond	0.400	20/03/2050	321,594	0.05%
305,200,000	Japan Government Bond	2.200	20/03/2051	1,966,267	0.32%
167,150,000	Japan Government Bond	2.000	20/03/2052	807,354	0.13%

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt – 63.72% (2023: 58.24%) (continued)</b>					
<b>Japan - 9.47% (2023: 8.62%) (continued)</b>					
118,600,000	Japan Government Bond	1.600	20/12/2053	653,993	0.11%
1,120,350,000	Japan Government Bond	5.200	20/03/2054	6,416,285	1.05%
265,400,000	Japan Government Bond	1.300	20/03/2063	1,194,974	0.20%
<b>Total Japan (2023: USD 55,451,930)</b>				<b>57,582,106</b>	<b>9.47%</b>
<b>Malaysia - 0.33% (2023: 0.07%)</b>					
1,566,000	Malaysia Government Bond	4.709	15/09/2026	357,750	0.06%
3,089,000	Malaysia Government Bond	3.885	15/08/2029	698,448	0.11%
347,000	Malaysia Government Bond	4.127	15/04/2032	79,177	0.01%
3,560,000	Malaysia Government Bond	4.642	07/11/2033	844,179	0.15%
<b>Total Malaysia (2023: USD 429,040)</b>				<b>1,979,554</b>	<b>0.33%</b>
<b>Mexico - 0.83% (2023: 1.48%)</b>					
11,400,000	Mexican Government Bond	5.750	05/03/2026	523,313	0.09%
910,000	Mexican Government Bond	2.875	08/04/2039	748,985	0.12%
90,430,000	Mexican Government Bond	7.750	13/11/2042	3,340,019	0.55%
11,947,000	Mexican Government Bond	8.000	31/07/2053	436,223	0.07%
<b>Total Mexico (2023: USD 9,510,651)</b>				<b>5,048,540</b>	<b>0.83%</b>
<b>Netherlands - 0.44% (2023: 0.45%)</b>					
4,378,000	BNG Bank NV	3.500	19/07/2027	2,660,899	0.44%
938	Netherlands Government Bond	5.500	15/01/2028	1,065	0.00%
<b>Total Netherlands (2023: USD 2,911,289)</b>				<b>2,661,964</b>	<b>0.44%</b>
<b>Norway - 0.28% (2023: 0.0%)</b>					
1,830,000	Norway Government Bond	2.125	18/05/2032	143,552	0.02%
9,620,000	Norway Government Bond	3.000	15/08/2033	794,838	0.14%
8,770,000	Norway Government Bond	3.625	13/04/2034	758,211	0.12%
<b>Total Norway (2023: USD Nil)</b>				<b>1,696,601</b>	<b>0.28%</b>
<b>Peru - 0.02% (2023: 0.03%)</b>					
164,208	Lima Metro	4.350	05/04/2036	151,007	0.02%
<b>Total Peru (2023: USD 202,325)</b>				<b>151,007</b>	<b>0.02%</b>
<b>Philippine - 0.10% (2023: 0.10%)</b>					
676,000	Republic Of Philippines Bond	3.000	01/02/2028	636,820	0.10%
<b>Total Philippine (2023: USD 630,387)</b>				<b>636,820</b>	<b>0.10%</b>
<b>Poland - 0.42% (2023: 0.52%)</b>					
471,000	Poland Government Bond	3.625	29/11/2030	511,046	0.08%
230,000	Poland Government Bond	3.125	22/10/2031	239,766	0.04%
8,870,000	Poland Government Bond	1.750	25/04/2032	1,650,079	0.28%
120,000	Poland Government Bond	3.625	11/01/2034	126,970	0.02%
<b>Total Poland (2023: USD 3,338,691)</b>				<b>2,527,861</b>	<b>0.42%</b>
<b>Portugal - 0.06% (2023: 0.07%)</b>					
334,000	Portugal Government Bond	4.100	15/02/2045	385,783	0.06%
<b>Total Portugal (2023: USD 419,511)</b>				<b>385,783</b>	<b>0.06%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt – 63.72% (2023: 58.24%) (continued)</b>					
<b>Romania - 0.12% (2023: 0.09%)</b>					
727,000	Romania Government Bond	5.125	24/09/2031	736,851	0.12%
<b>Total Romania (2023: USD 596,967)</b>				<b>736,851</b>	<b>0.12%</b>
<b>Singapore - 0.13% (2023: 0.13%)</b>					
1,100,000	Singapore Government Bond	4.750	01/06/2025	804,398	0.13%
<b>Total Singapore (2023: USD 821,652)</b>				<b>804,398</b>	<b>0.13%</b>
<b>South Korea - 0.11% (2023: 0.23%)</b>					
375,000	Korea Housing Finance Corp	3.714	11/04/2027	397,893	0.06%
224,420,000	Korea Treasury Bond	5.500	10/12/2029	170,661	0.03%
164,910,000	Korea Treasury Bond	3.000	10/12/2042	114,079	0.02%
<b>Total South Korea (2023: USD 1,455,402)</b>				<b>682,633</b>	<b>0.11%</b>
<b>Spain - 0.97% (2023: 0.98%)</b>					
850,000	Spain Government Bond	2.350	30/07/2033	842,592	0.14%
861,000	Spain Government Bond	4.200	31/01/2037	980,136	0.16%
2,785,000	Spain Government Bond	3.900	30/07/2039	3,055,011	0.50%
550,000	Spain Government Bond	2.700	31/10/2048	491,207	0.08%
559,000	Spain Government Bond	3.450	30/07/2066	544,426	0.09%
<b>Total Spain (2023: USD 6,307,119)</b>				<b>5,913,372</b>	<b>0.97%</b>
<b>Supranational - 1.33% (2023: 1.13%)</b>					
200,000	Asian Development Bank	1.875	24/01/2030	176,785	0.03%
1,511,000	European Investment Bank	1.000	14/03/2031	1,429,540	0.24%
254,000	European Investment Bank	4.875	15/02/2036	256,270	0.04%
44,000	European Investment Bank	4.625	12/10/2054	50,689	0.01%
1,606,000	European Union	3.375	05/10/2054	1,651,080	0.26%
536,000	Inter-American Development Bank	4.250	11/06/2026	332,060	0.05%
41,000,000	Inter-American Development Bank	7.000	25/01/2029	476,285	0.08%
67,000,000	Inter-American Development Bank	7.350	06/10/2030	789,325	0.13%
200,000	Inter-American Development Bank	3.875	28/10/2041	173,782	0.03%
253,000	Inter-American Development Bank	3.200	07/08/2042	198,944	0.03%
391,000	Inter-American Development Bank	4.375	24/01/2044	358,417	0.06%
875,000	International Bank for Reconstruction & Development	3.000	19/10/2026	530,761	0.09%
62,000,000	International Bank for Reconstruction & Development	6.750	13/07/2029	712,161	0.12%
41,500,000	International Bank for Reconstruction & Development	7.050	22/07/2029	483,371	0.08%
794,000	International Finance Corp	4.450	14/05/2027	495,150	0.08%
<b>Total Supranational (2023: USD 7,295,056)</b>				<b>8,114,620</b>	<b>1.33%</b>
<b>Sweden - 0.28% (2023: 0.29%)</b>					
3,500,000	Sweden Government Bond	0.166	01/06/2026	413,483	0.07%
6,740,000	Sweden Government Bond	0.163	01/12/2027	779,394	0.13%
1,815,000	Sweden Government Bond	5.676	01/12/2028	294,571	0.05%
2,255,000	Sweden Government Bond	2.250	01/06/2032	203,639	0.03%
<b>Total Sweden (2023: USD 1,839,337)</b>				<b>1,691,087</b>	<b>0.28%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt – 63.72% (2023: 58.24%) (continued)</b>					
<b>Thailand - 0.12% (2023: 0.11%)</b>					
12,000,000	Thailand Government Bond	4.875	22/06/2029	393,908	0.06%
11,222,000	Thailand Government Bond	2.875	17/06/2046	339,579	0.06%
<b>Total Thailand (2023: USD 695,639)</b>				<b>733,487</b>	<b>0.12%</b>
<b>United Kingdom - 5.18% (2023: 1.41%)</b>					
14,915,210	United Kingdom Government Bond	4.125	22/07/2029	18,513,186	3.05%
3,534,534	United Kingdom Government Bond	4.250	31/07/2034	4,318,596	0.71%
717,000	United Kingdom Government Bond	4.750	07/12/2038	891,775	0.15%
481,779	United Kingdom Government Bond	1.250	22/10/2041	352,796	0.06%
676,730	United Kingdom Government Bond	4.500	07/12/2042	797,447	0.13%
1,219,834	United Kingdom Government Bond	4.750	22/10/2043	1,473,028	0.24%
1,334,000	United Kingdom Government Bond	0.875	31/01/2046	774,537	0.13%
2,219,000	United Kingdom Government Bond	3.000	22/07/2047	1,461,516	0.24%
479,368	United Kingdom Government Bond	8.500	07/12/2049	527,777	0.09%
382,246	United Kingdom Government Bond	1.500	31/07/2053	222,990	0.04%
1,302,331	United Kingdom Government Bond	4.375	31/07/2054	1,444,285	0.24%
172,220	United Kingdom Government Bond	4.000	22/01/2060	178,720	0.03%
350,000	United Kingdom Government Bond	0.196	22/03/2068	356,721	0.06%
66,000	United Kingdom Government Bond	1.625	22/10/2071	33,981	0.01%
<b>Total United Kingdom (2023: USD 9,098,386)</b>				<b>31,347,355</b>	<b>5.18%</b>
<b>United States - 24.78% (2023: 26.94%)</b>					
265,000	California State Earthquake Authority	5.603	01/07/2027	266,123	0.04%
200,000	City of New York	5.206	01/10/2031	198,306	0.03%
140,000	Commonwealth Financing Authority	4.144	01/06/2038	126,749	0.02%
381,000	Florida State Board of Administration Finance Corp	2.154	01/07/2030	328,682	0.05%
277,000	Florida State Board of Administration Finance Corp	5.526	01/07/2034	280,070	0.05%
540,000	Irvine Ranch Water District New Jersey State Economic	6.622	01/05/2040	580,556	0.10%
345,000	Development Authority	7.425	15/02/2029	365,032	0.06%
8,010,000	United States Treasury	4.250	15/10/2025	8,012,614	1.32%
28,850,000	United States Treasury	0.750	30/04/2026	27,559,639	4.54%
1,800	United States Treasury	6.750	15/08/2026	1,874	0.00%
3,431,000	United States Treasury	3.750	31/08/2026	3,404,195	0.56%
18,810,000	United States Treasury	3.875	30/11/2027	18,598,388	3.06%
979,300	United States Treasury	0.750	31/01/2028	879,974	0.14%
6,130,000	United States Treasury	4.000	29/02/2028	6,074,567	1.00%
12,180,000	United States Treasury	3.625	31/03/2028	11,930,691	1.96%
6,873,000	United States Treasury	3.500	30/04/2028	6,700,370	1.10%
14,821,200	United States Treasury	1.000	31/07/2028	13,195,500	2.17%
16,436,500	United States Treasury	4.000	31/01/2029	16,213,066	2.67%
4,657,400	United States Treasury	3.500	30/09/2029	4,481,838	0.74%
570,000	United States Treasury	4.125	31/10/2029	563,498	0.09%
3,483,700	United States Treasury	1.429	15/07/2033	3,388,923	0.56%
2,850,000	United States Treasury	3.875	15/08/2033	2,713,623	0.45%
2,900,000	United States Treasury	1.125	15/05/2040	1,747,930	0.29%
3,400,000	United States Treasury	1.125	15/08/2040	2,031,434	0.33%
6,300,500	United States Treasury	5.500	15/08/2041	5,140,924	0.85%
1,370,000	United States Treasury	4.750	15/11/2043	1,354,534	0.22%

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt – 63.72% (2023: 58.24%) (continued)</b>					
<b>United States - 24.78% (2023: 26.94%) (continued)</b>					
5,207,900	United States Treasury	5.000	15/02/2046	3,567,412	0.58%
2,494,500	United States Treasury	1.250	15/05/2050	1,185,667	0.20%
6,510,000	United States Treasury	3.000	15/08/2052	4,680,843	0.77%
	United States Treasury Inflation				
3,590,000	Indexed Bonds	2.169	15/04/2029	3,669,195	0.60%
	United States Treasury Inflation				
1,455,000	Indexed Bonds	2.186	15/02/2054	1,387,383	0.23%
<b>Total United States (2023: USD 173,221,944)</b>				<b>150,629,600</b>	<b>24.78%</b>
<b>Total Government Debt (2023: USD 374,504,721)</b>				<b>387,308,822</b>	<b>63.72%</b>
<b>Structured Products – 7.38% (2023: 8.87%)</b>					
<b>Luxembourg - 0.12% (2023: 0.0%)</b>					
738,225	Chile Electricity Lux MPC Sarl	6.010	20/01/2033	746,190	0.12%
<b>Total Luxembourg (2023: USD Nil)</b>				<b>746,190</b>	<b>0.12%</b>
<b>United States - 7.26% (2023: 8.87%)</b>					
757,634	BX Trust	5.413	13/08/2041	749,298	0.12%
1,280,000	Citigroup Commercial Mortgage Trust	3.818	10/11/2048	1,258,682	0.22%
743,968	Comm 2014-UBS5 Mortgage Trust	8.386	10/09/2047	729,976	0.12%
62,754	Connecticut Avenue Securities Trust	5.419	25/12/2041	62,717	0.01%
573,783	Connecticut Avenue Securities Trust	6.469	25/12/2041	582,363	0.10%
138,963	Connecticut Avenue Securities Trust	5.769	25/01/2042	139,024	0.02%
425,083	Connecticut Avenue Securities Trust	6.669	25/03/2042	431,100	0.07%
349,636	Connecticut Avenue Securities Trust	7.319	25/05/2042	359,109	0.06%
586,766	Connecticut Avenue Securities Trust	7.510	25/06/2042	606,483	0.10%
725,982	Connecticut Avenue Securities Trust	6.960	25/12/2042	746,675	0.12%
648,154	Connecticut Avenue Securities Trust	6.860	25/05/2043	663,350	0.11%
405,261	Connecticut Avenue Securities Trust	6.460	25/06/2043	409,490	0.07%
734,989	Connecticut Avenue Securities Trust	6.269	25/07/2043	737,997	0.12%
74,998	Connecticut Avenue Securities Trust	5.669	25/05/2044	75,056	0.01%
250,000	CSMC Trust 2016	3.795	15/12/2049	243,994	0.04%
317,161	Fannie Mae Connecticut Avenue	10.383	25/04/2028	329,060	0.05%
140,407	Fannie Mae Connecticut Avenue	11.433	25/08/2028	147,380	0.02%
153,830	Fannie Mae Connecticut Avenue	10.683	25/09/2028	158,429	0.03%
32,821	Fannie Mae Pool UMBS	3.000	01/09/2034	30,692	0.00%
76,176	Fannie Mae Pool UMBS	3.000	01/11/2034	71,131	0.01%
30,882	Fannie Mae Pool UMBS	5.500	01/11/2035	31,250	0.01%
2,722	Fannie Mae Pool UMBS	5.500	01/12/2038	2,754	0.00%
2,784	Fannie Mae Pool UMBS	3.500	01/06/2039	2,556	0.00%
584,945	Fannie Mae Pool UMBS	3.500	01/03/2040	533,752	0.08%
29,222	Fannie Mae Pool UMBS	4.500	01/05/2040	28,333	0.00%
4,545	Fannie Mae Pool UMBS	4.500	01/08/2040	4,355	0.00%
35,608	Fannie Mae Pool UMBS	3.500	01/05/2042	32,446	0.01%
483,513	Fannie Mae Pool UMBS	6.000	01/06/2042	426,940	0.07%
447,360	Fannie Mae Pool UMBS	5.500	01/05/2044	451,546	0.07%
155,947	Fannie Mae Pool UMBS	4.500	01/02/2045	151,205	0.02%
100,761	Fannie Mae Pool UMBS	3.500	01/04/2046	91,736	0.02%
115,221	Fannie Mae Pool UMBS	3.000	01/10/2046	100,726	0.02%
850,067	Fannie Mae Pool UMBS	3.000	01/12/2047	742,733	0.12%

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Structured Products – 7.38% (2023: 8.87%) (continued)</b>					
<b>United States - 7.26% (2023: 8.87%) (continued)</b>					
606,314	Fannie Mae Pool UMBS	3.500	01/11/2048	544,213	0.09%
687,116	Fannie Mae Pool UMBS	4.500	01/01/2050	663,728	0.11%
626,479	Fannie Mae Pool UMBS	2.500	01/06/2050	518,933	0.09%
2,845,531	Fannie Mae Pool UMBS	4.500	01/09/2050	2,260,757	0.39%
353,818	Fannie Mae Pool UMBS	5.000	01/10/2050	290,953	0.05%
78,026	Fannie Mae Pool UMBS	2.500	01/11/2050	64,629	0.01%
146,822	Fannie Mae Pool UMBS	4.000	01/01/2051	114,691	0.02%
87,902	Fannie Mae Pool UMBS	2.500	01/05/2051	69,108	0.01%
326,415	Fannie Mae Pool UMBS	1.500	01/06/2051	241,738	0.04%
107,895	Fannie Mae Pool UMBS	3.500	01/07/2051	96,556	0.02%
466,779	Fannie Mae Pool UMBS	2.500	01/10/2051	384,439	0.06%
380,602	Fannie Mae Pool UMBS	2.500	01/12/2051	314,690	0.05%
318,278	Fannie Mae Pool UMBS	5.500	01/01/2052	266,483	0.04%
160,859	Fannie Mae Pool UMBS	2.500	01/02/2052	133,006	0.02%
243,978	Fannie Mae Pool UMBS	6.000	01/03/2052	208,976	0.03%
161,335	Fannie Mae Pool UMBS	5.000	01/04/2052	133,417	0.02%
81,137	Fannie Mae Pool UMBS	3.500	01/05/2052	72,641	0.01%
81,203	Fannie Mae Pool UMBS	4.000	01/05/2052	74,949	0.01%
168,831	Fannie Mae Pool UMBS	3.500	01/05/2052	78,016	0.02%
83,335	Fannie Mae Pool UMBS	4.000	01/06/2052	76,574	0.01%
252,699	Fannie Mae Pool UMBS	3.500	01/06/2052	224,907	0.04%
164,330	Fannie Mae Pool UMBS	4.000	01/06/2052	151,674	0.02%
90,313	Fannie Mae Pool UMBS	4.500	01/11/2052	85,157	0.01%
80,715	Fannie Mae Pool UMBS	4.500	01/11/2052	76,085	0.01%
88,335	Fannie Mae Pool UMBS	5.000	01/02/2053	85,681	0.01%
85,745	Fannie Mae Pool UMBS	6.000	01/04/2053	86,818	0.01%
204,479	Freddie Mac Gold Pool	3.000	01/09/2027	200,911	0.03%
96,502	Freddie Mac Gold Pool	3.000	01/04/2028	94,539	0.01%
578,202	Freddie Mac Gold Pool	2.500	01/01/2029	561,466	0.09%
22,611	Freddie Mac Gold Pool	3.500	01/10/2041	20,659	0.00%
622,243	Freddie Mac Gold Pool	4.000	01/10/2044	582,481	0.10%
67,651	Freddie Mac Gold Pool	7.000	01/12/2044	60,798	0.01%
458,735	Freddie Mac Gold Pool	3.000	01/07/2045	400,254	0.07%
40,188	Freddie Mac Gold Pool	3.500	01/04/2046	36,119	0.01%
22,333	Freddie Mac Pool	3.000	01/09/2027	21,943	0.00%
509,000	Freddie Mac Pool	6.250	15/07/2032	564,838	0.09%
142,833	Freddie Mac Pool	3.500	01/04/2046	128,194	0.02%
76,106	Freddie Mac Pool	4.000	01/07/2049	70,581	0.01%
118,544	Freddie Mac Pool	2.500	01/07/2050	98,486	0.02%
450,149	Freddie Mac Pool	2.500	01/11/2050	373,977	0.06%
480,755	Freddie Mac Pool	2.500	01/05/2051	392,461	0.06%
92,946	Freddie Mac Pool	2.500	01/07/2051	73,507	0.01%
597,421	Freddie Mac Pool	5.000	01/09/2051	494,279	0.08%
461,096	Freddie Mac Pool	7.500	01/11/2051	380,600	0.06%
80,695	Freddie Mac Pool	2.500	01/03/2052	66,673	0.01%
1,063,147	Freddie Mac Pool	9.500	01/04/2052	889,363	0.14%
168,831	Freddie Mac Pool	3.500	01/05/2052	149,618	0.02%
87,974	Freddie Mac Pool	4.000	01/06/2052	80,766	0.01%
84,065	Freddie Mac Pool	4.500	01/07/2052	79,509	0.01%
1,556,227	Freddie Mac Pool	4.500	01/10/2052	1,466,846	0.26%
169,269	Freddie Mac Pool	9.000	01/11/2052	159,583	0.02%

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
*As at 31 December 2024*

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Structured Products – 7.38% (2023: 8.87%) (continued)</b>					
<b>United States - 7.26% (2023: 8.87%) (continued)</b>					
82,342	Freddie Mac Pool	5.000	01/12/2052	79,778	0.01%
69,138	Freddie Mac Pool	6.500	01/01/2053	71,308	0.01%
83,301	Freddie Mac Pool	5.000	01/01/2053	80,774	0.01%
84,022	Freddie Mac Pool	6.000	01/03/2053	84,918	0.01%
177,468	Freddie Mac Pool	5.000	01/04/2053	172,716	0.03%
799,993	Freddie Mac Stacr Remic Trust	6.069	25/10/2041	805,114	0.13%
1,000,000	Freddie Mac Stacr Remic Trust	6.369	25/11/2041	1,010,085	0.19%
656,278	Freddie Mac Stacr Remic Trust	5.519	25/12/2041	656,600	0.11%
161,156	Freddie Mac Stacr Remic Trust	5.569	25/01/2042	161,270	0.03%
196,779	Freddie Mac Stacr Remic Trust	6.569	25/04/2042	199,351	0.03%
632,900	Freddie Mac Stacr Remic Trust	6.419	25/11/2043	640,383	0.11%
176,081	Ginnie Mae I Pool	4.000	20/02/2041	166,877	0.03%
409,859	Ginnie Mae I Pool	4.000	15/08/2041	383,046	0.06%
39,950	Ginnie Mae I Pool	2.500	15/09/2042	33,504	0.01%
816,380	Ginnie Mae I Pool	6.000	01/07/2043	719,836	0.12%
420,891	Ginnie Mae I Pool	4.500	20/08/2043	403,537	0.07%
11,568	Ginnie Mae I Pool	4.000	15/03/2044	10,925	0.00%
134,858	Ginnie Mae I Pool	4.000	15/04/2044	125,571	0.02%
377,751	Ginnie Mae I Pool	4.000	15/10/2044	354,041	0.06%
13,894	Ginnie Mae I Pool	4.000	20/11/2044	13,039	0.00%
172,428	Ginnie Mae I Pool	4.500	20/03/2046	166,600	0.03%
16,263	Ginnie Mae I Pool	5.000	20/05/2048	16,041	0.00%
33,100	Ginnie Mae I Pool	5.000	20/11/2048	32,527	0.01%
40,332	Ginnie Mae I Pool	5.000	20/12/2048	39,719	0.01%
96,241	Ginnie Mae I Pool	9.500	20/01/2049	93,017	0.02%
16,220	Ginnie Mae I Pool	5.000	20/04/2049	15,949	0.00%
488,170	Ginnie Mae I Pool	3.000	20/11/2050	425,197	0.07%
176,882	Ginnie Mae I Pool	3.000	20/05/2051	153,704	0.03%
563,377	Ginnie Mae I Pool	5.500	20/09/2051	484,484	0.08%
153,885	Ginnie Mae I Pool	2.500	20/11/2051	128,603	0.02%
319,161	Ginnie Mae I Pool	3.500	20/02/2052	285,368	0.05%
88,045	Ginnie Mae I Pool	3.500	20/03/2052	77,023	0.01%
235,602	Ginnie Mae I Pool	6.500	20/04/2052	207,682	0.03%
78,871	Ginnie Mae I Pool	3.500	20/06/2052	69,535	0.01%
79,674	Ginnie Mae I Pool	2.500	20/08/2052	66,615	0.01%
83,958	Ginnie Mae I Pool	5.000	20/10/2052	81,768	0.01%
240,923	Ginnie Mae I Pool	5.500	20/11/2052	239,952	0.04%
3,048,918	Ginnie Mae I Pool	5.000	20/11/2052	2,969,375	0.49%
170,242	Ginnie Mae I Pool	2.500	20/12/2052	142,268	0.02%
170,210	Ginnie Mae I Pool	5.000	20/01/2053	166,630	0.03%
252,725	Ginnie Mae I Pool	2.500	20/02/2053	211,421	0.03%
1,155,472	Ginnie Mae I Pool	5.000	20/03/2053	1,124,764	0.19%
1,435,936	Ginnie Mae I Pool	5.500	20/05/2053	1,428,380	0.23%
192,453	Ginnie Mae I Pool	5.500	20/10/2053	191,244	0.03%
273,732	GS Mortgage Securities Trust	3.964	10/11/2047	266,510	0.04%
3,000,000	GS Mortgage Securities Trust	3.506	10/10/2048	2,947,035	0.50%
5	Wells Fargo Commercial Mortgage Trust	3.400	15/06/2048	5	0.00%
<b>Total United States (2023: USD 57,047,467)</b>				<b>44,103,692</b>	<b>7.26%</b>
<b>Total Structured Products (2023: USD 57,047,467)</b>				<b>44,849,882</b>	<b>7.38%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**

As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>To Be Announced Securities (TBAs) – 9.07% (2023: 6.09%)</b>					
1,392,275	FNMA - 30 YR	6.000	15/01/2055	1,399,519	0.23%
1,554,000	FNMA - 30 YR	5.500	15/01/2055	1,533,248	0.25%
1,682,000	FNMA - 30 YR	5.000	15/01/2055	1,623,016	0.27%
466,916	FNMA - 30 YR	0.000	01/01/2054	476,964	0.08%
2,408,738	FNMA - 30 YR	2.000	15/01/2055	1,872,832	0.31%
400,000	FNMA - 30 YR	3.500	14/01/2055	353,691	0.06%
2,000,000	FNMA - 30 YR	6.000	15/01/2055	2,010,406	0.33%
2,100,000	FNMA - 30 YR	5.500	15/01/2055	2,071,957	0.34%
1,400,000	FNMA - 30 YR	5.000	15/01/2055	1,350,905	0.22%
200,000	FNMA - 30 YR	4.500	15/01/2055	188,062	0.03%
1,800,000	FNMA - 30 YR	0.000	01/01/2054	1,838,735	0.30%
400,000	FNMA - 30 YR	4.000	14/01/2055	365,683	0.06%
2,300,000	FNMA - 30 YR	3.000	01/01/2054	1,951,195	0.32%
100,000	FNMA - 30 YR	2.000	15/01/2055	77,752	0.01%
113,407	GNMA - 30 YR	4.000	01/01/2054	104,430	0.02%
3,443,000	GNMA - 30 YR	6.000	15/01/2055	3,466,745	0.57%
9,763,000	GNMA - 30 YR	4.500	21/01/2055	9,231,400	1.52%
3,932,663	GNMA - 30 YR	2.500	15/01/2055	3,282,861	0.54%
3,237,000	GNMA - 30 YR	5.000	15/01/2055	3,142,249	0.52%
4,503,653	GNMA - 30 YR	3.000	15/01/2055	3,902,986	0.64%
9,051,338	GNMA - 30 YR	5.500	15/01/2055	8,975,669	1.48%
500,000	GNMA - 30 YR	3.500	01/01/2054	446,645	0.07%
1,100,000	GNMA - 30 YR	6.500	01/01/2054	1,118,895	0.18%
1,600,000	GNMA - 30 YR	6.000	15/01/2055	1,611,035	0.27%
900,000	GNMA - 30 YR	4.500	21/01/2055	850,995	0.14%
100,000	GNMA - 30 YR	5.000	15/01/2055	97,073	0.02%
900,000	GNMA - 30 YR	5.500	15/01/2055	892,476	0.15%
1,100,000	GNMA - 30 YR	2.000	01/01/2054	879,158	0.14%
<b>Total To Be Announced Securities (TBAs) (2023: USD 39,158,495)</b>				<b>55,116,582</b>	<b>9.07%</b>
<b>Futures Contracts* - 0.18% (2023: 0.44%)</b>					
(226)	Fut. Us 10Yr No Cbt Mar25		31/03/2025	305,312	0.04%
157	Fut. Me 5Y Cdn Bond Mar25		20/03/2025	165,603	0.03%
(62)	Fut. Us 10Yr UI Cbt Mar25		31/03/2025	161,564	0.03%
(32)	Fut. Euro-Bund Eux Mar25		10/03/2025	101,396	0.02%
(11)	Fut. Euro-Buxl Eux Mar25		10/03/2025	97,503	0.02%
(13)	Fut. Us Long Bo Cbt Mar25		31/03/2025	59,868	0.01%
34	Fut. Me 10Y Cdn Bnd Mar25		20/03/2025	52,246	0.01%
(20)	Fut. Euro-Btp Eux Mar25		10/03/2025	51,982	0.01%
(9)	Fut Mar 25 Ose 10Y Jgb		13/03/2025	31,194	0.01%
(61)	Fut. Us 2Yr Not Cbt Mar25		03/04/2025	25,902	-
(7)	Fut. Us Long Bo Cbt Mar25		31/03/2025	18,430	-
(4)	Fut Mar 25 Ose 10Y Jgb		13/03/2025	15,526	-
(9)	06 Mar 25 Eurx 06 Mar		06/03/2025	3,402	-
<b>Total Futures Contracts (2023: USD 2,803,334)</b>				<b>1,089,928</b>	<b>0.18%</b>
* The following entities act as clearing broker to the open futures contracts at 31 December 2024: Morgan Stanley & Co and Citigroup Global Markets Inc					
<b>Swap Contracts – 0.02% (2023: 0.04%)</b>					
24,380,000	IRS - Rec 1.45%/Pay Float		19/12/2029	25,383	-
69,860,000	IRS - Rec 2.662%/Pay Float		02/01/2029	115,776	0.02%
<b>Total Swap Contracts (2023: USD 225,545)</b>				<b>141,159</b>	<b>0.02%</b>
* The following entities act as broker to the open swap contracts at 31 December 2024: Citigroup Global Markets Inc					

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)

As at 31 December 2024

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

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<sup>1</sup> Forwards Contracts – 0.43% (2023: 0.85%) (continued)						
USD	11,399,860	CNH	(81,361,942)	13/02/2025	311,532	0.05%
USD	10,595,541	GBP	(8,228,652)	16/01/2025	290,995	0.05%
USD	7,094,734	CAD	(9,804,923)	05/02/2025	269,370	0.04%
USD	8,655,131	CNH	(61,771,754)	13/02/2025	236,631	0.04%
USD	4,921,232	GBP	(3,778,764)	16/01/2025	189,176	0.03%
USD	6,309,944	CNH	(45,000,000)	13/02/2025	177,166	0.03%
USD	14,336,349	EUR	(13,651,586)	27/02/2025	168,322	0.03%
USD	3,046,876	AUD	(4,691,059)	05/02/2025	142,280	0.02%
USD	1,995,445	AUD	(3,070,507)	05/02/2025	94,258	0.02%
USD	1,243,230	AUD	(1,874,000)	13/02/2025	82,884	0.02%
USD	1,513,584	KRW	(2,112,978,379)	17/01/2025	80,099	0.01%
USD	1,507,285	KRW	(2,106,053,567)	17/01/2025	78,498	0.01%
USD	821,997	KRW	(1,131,916,511)	17/01/2025	54,084	0.01%
USD	2,306,950	JPY	(355,005,457)	06/01/2025	47,551	0.01%
USD	1,590,161	IDR	(25,152,694,462)	24/01/2025	35,825	0.01%
USD	2,191,658	MXN	(45,186,736)	13/02/2025	33,363	0.01%
USD	1,850,482	CAD	(2,615,043)	05/02/2025	30,108	0.01%
USD	768,971	CLP	(738,404,760)	16/01/2025	26,587	0.01%
USD	801,740	CNH	(5,722,411)	13/02/2025	21,867	0.01%
USD	2,905,228	GBP	(2,303,053)	16/01/2025	21,169	0.01%
USD	744,212	CAD	(1,039,577)	05/02/2025	20,546	-
USD	712,896	MXN	(14,524,838)	20/02/2025	19,924	-
USD	1,049,594	PLN	(4,278,828)	13/02/2025	15,138	-
USD	756,025	CLP	(738,696,608)	16/01/2025	13,347	-
USD	488,983	GBP	(379,992)	16/01/2025	13,128	-
USD	524,111	MYR	(2,292,934)	21/01/2025	10,926	-
THB	31,244,742	USD	(906,985)	23/01/2025	10,296	-
USD	856,446	GBP	(676,522)	16/01/2025	9,253	-
USD	332,776	NOK	(3,682,235)	13/02/2025	8,588	-
USD	1,077,322	EUR	(1,029,965)	27/02/2025	8,393	-
USD	303,694	NOK	(3,355,229)	13/02/2025	8,295	-
USD	752,843	INR	(64,104,906)	06/03/2025	8,242	-
JPY	477,171,389	USD	(3,046,535)	21/02/2025	6,577	-
USD	161,964	EUR	(150,000)	13/02/2025	6,390	-
COP	1,413,320,000	USD	(312,604)	13/03/2025	5,259	-
COP	3,517,452,040	USD	(792,041)	16/01/2025	5,088	-
USD	154,911	GBP	(120,000)	13/02/2025	4,671	-
USD	153,240	NOK	(1,695,162)	13/02/2025	3,995	-
USD	1,825,759	CAD	(2,619,041)	05/02/2025	2,602	-
USD	364,719	SEK	(3,997,579)	05/02/2025	2,328	-
USD	1,487,590	IDR	(24,036,474,389)	24/01/2025	2,232	-
USD	396,445	CNH	(2,896,862)	23/01/2025	1,791	-
USD	1,302,818	EUR	(1,253,633)	27/02/2025	1,760	-
USD	184,910	CZK	(4,452,497)	24/01/2025	1,714	-
USD	219,044	EUR	(210,000)	13/02/2025	1,241	-
USD	865,089	CAD	(1,241,420)	05/02/2025	916	-
COP	3,032,906,625	USD	(686,489)	16/01/2025	832	-
<b>Total Forwards Contracts (2023: USD 5,452,528)</b>					<b>2,585,237</b>	<b>0.43%</b>

<sup>1</sup> The following entities act as counterparty to the open forwards contracts at 31 December 2024: 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.

Total financial assets at fair value through profit or loss

642,697,331 105.73%

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
As at 31 December 2024

Nominal	Security	Maturity	Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Futures Contracts* – (0.21%) (2023: (0.28)%)</b>				
361	Fut. Cbt 5Y T-Note Mar25	31/03/2025	(234,686)	(0.05)%
138	Fut. Euro-Bobl Eux Mar25	10/03/2025	(196,931)	(0.04)%
159	Fut. Cbt 5Y T-Note Mar25	31/03/2025	(162,866)	(0.03)%
43	Fut. Euro-Bund Eux Mar25	10/03/2025	(150,748)	(0.02)%
43	Fut. Long Gilt lcf Mar25	31/03/2025	(135,685)	(0.02)%
83	Fut. Euro-Bobl Eux Mar25	10/03/2025	(123,763)	(0.02)%
46	Fut. Us 10Yr UI Cbt Mar25	31/03/2025	(60,734)	(0.01)%
126	06 Mar 25 Eurx 06 Mar	06/03/2025	(57,408)	(0.01)%
19	Fut. Korea 10Yr Kfe Mar25	19/03/2025	(30,975)	(0.01)%
(33)	Fut. Me 10Y Cdn Bnd Mar25	20/03/2025	(24,781)	-
8	Fut. Euro-Oat Eux Mar25	10/03/2025	(22,532)	-
46	Fut. Korea 3Yr Kfe Mar25	19/03/2025	(14,686)	-
12	Fut. Aust 10Y Sfe Mar25	17/03/2025	(13,088)	-
1	Fut. Euro-Buxl Eux Mar25	10/03/2025	(8,533)	-
49	Fut. Us 2Yr Not Cbt Mar25	03/04/2025	(5,953)	-
20	Mar 25 Sfe 3Y Mar 25	17/03/2025	(4,918)	-
1	Mar 25 Sfe 3Y Mar 25	17/03/2025	(246)	-
<b>Total Futures Contracts (2023: USD (1,832,409))</b>			<b>(1,248,533)</b>	<b>(0.21)%</b>

\* The following entities act as clearing broker to the open futures contracts at 31 December 2024: Morgan Stanley & Co and Citigroup Global Markets Inc

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b><sup>1</sup>Forwards Contracts – (0.44%) (2023: (0.49)%)</b>						
CNH	202,179,099	USD	(27,978,232)	23/01/2025	(434,345)	(0.07)%
EUR	6,834,000	USD	(7,403,136)	13/02/2025	(315,210)	(0.05)%
EUR	3,779,872	USD	(4,094,660)	13/02/2025	(174,342)	(0.03)%
JPY	587,521,408	USD	(3,909,472)	06/01/2025	(170,247)	(0.03)%
KRW	2,139,761,208	USD	(1,598,220)	17/01/2025	(146,566)	(0.02)%
KRW	3,924,460,000	USD	(2,807,457)	13/03/2025	(145,131)	(0.02)%
CAD	4,901,000	USD	(3,549,067)	13/02/2025	(136,368)	(0.02)%
CHF	1,481,508	USD	(1,735,463)	13/02/2025	(93,513)	(0.02)%
NZD	2,403,566	USD	(1,431,316)	13/02/2025	(84,332)	(0.02)%
GBP	1,510,900	USD	(1,962,127)	13/02/2025	(70,476)	(0.01)%
CNY	67,070,000	USD	(9,331,348)	13/03/2025	(68,261)	(0.01)%
KRW	1,055,791,813	USD	(770,257)	17/01/2025	(53,988)	(0.01)%
KRW	788,128,250	USD	(588,551)	17/01/2025	(53,870)	(0.01)%
KRW	1,010,760,774	USD	(734,821)	17/01/2025	(49,102)	(0.01)%
CNY	110,370,000	USD	(15,291,999)	13/03/2025	(48,716)	(0.01)%
KRW	2,188,443,265	USD	(1,523,381)	17/01/2025	(38,699)	(0.01)%
JPY	238,599,555	USD	(1,557,144)	06/01/2025	(38,599)	(0.01)%
KRW	1,049,664,667	USD	(747,358)	17/01/2025	(35,246)	(0.01)%
CAD	1,356,814	USD	(978,322)	05/02/2025	(33,821)	(0.01)%
MXN	24,218,779	USD	(1,187,474)	20/02/2025	(32,010)	(0.01)%
CLP	921,903,132	USD	(957,076)	16/01/2025	(30,204)	(0.01)%
SEK	20,080,000	USD	(1,850,587)	13/02/2025	(29,466)	(0.01)%
DKK	3,642,138	USD	(535,189)	13/02/2025	(28,419)	(0.01)%
KRW	1,073,241,125	USD	(755,995)	17/01/2025	(27,888)	(0.01)%
CHF	1,515,026	USD	(1,708,944)	27/02/2025	(27,248)	(0.01)%

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
As at 31 December 2024

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

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<sup>1</sup> Forwards Contracts – (0.44)% (2023: (0.49)% (continued))						
IDR	12,112,630,601	USD	(774,401)	24/01/2025	(25,888)	-
NZD	995,294	USD	(581,395)	05/02/2025	(23,677)	-
JPY	145,285,500	USD	(952,332)	13/02/2025	(23,614)	-
IDR	9,878,034,388	USD	(631,245)	24/01/2025	(20,822)	-
USD	2,558,249	COP	(11,368,091,987)	16/01/2025	(17,999)	-
IDR	11,802,877,577	USD	(746,592)	24/01/2025	(17,222)	-
BRL	7,140,000	USD	(1,157,940)	13/03/2025	(16,279)	-
NOK	7,499,544	USD	(676,422)	13/02/2025	(16,153)	-
EUR	750,000	USD	(791,454)	13/02/2025	(13,587)	-
DKK	4,505,681	USD	(639,499)	05/02/2025	(12,865)	-
CLP	744,458,923	USD	(759,652)	16/01/2025	(11,181)	-
IDR	12,501,747,761	USD	(783,367)	24/01/2025	(10,809)	-
ILS	1,351,167	USD	(379,877)	20/02/2025	(8,615)	-
INR	62,405,302	USD	(733,183)	06/03/2025	(8,324)	-
RON	1,086,438	USD	(233,450)	13/02/2025	(7,899)	-
USD	792,910	COP	(3,530,828,150)	16/01/2025	(7,250)	-
PLN	1,884,762	USD	(463,039)	24/01/2025	(7,055)	-
USD	3,030,370	JPY	(477,171,389)	07/01/2025	(6,893)	-
SGD	670,913	USD	(498,842)	14/02/2025	(6,226)	-
USD	729,962	COP	(3,246,579,586)	16/01/2025	(5,781)	-
HUF	73,050,000	USD	(189,276)	13/02/2025	(5,761)	-
CZK	7,200,961	USD	(301,955)	24/01/2025	(5,674)	-
CZK	7,400,519	USD	(310,035)	24/01/2025	(5,544)	-
NOK	2,206,402	USD	(199,695)	05/02/2025	(5,437)	-
MXN	3,881,170	USD	(190,717)	13/02/2025	(5,337)	-
CNH	3,866,186	USD	(531,550)	23/01/2025	(4,840)	-
USD	793,755	COP	(3,521,891,111)	16/01/2025	(4,379)	-
EUR	869,013	USD	(906,254)	27/02/2025	(4,367)	-
EUR	280,000	USD	(294,727)	13/02/2025	(4,323)	-
CNH	3,843,216	USD	(527,232)	23/01/2025	(3,651)	-
RON	798,538	USD	(169,464)	23/01/2025	(3,467)	-
IDR	2,169,342,843	USD	(136,746)	24/01/2025	(2,690)	-
THB	9,540,000	USD	(282,301)	13/02/2025	(1,860)	-
PLN	933,142	USD	(227,370)	24/01/2025	(1,613)	-
JPY	47,010,000	USD	(301,758)	13/02/2025	(1,253)	-
USD	740,331	GBP	(591,751)	16/01/2025	(704)	-
USD	206,494	PEN	(777,967)	16/01/2025	(479)	-
JPY	27,500,000	USD	(176,167)	13/02/2025	(377)	-
<b>Total Forwards Contracts (2023: USD 5,452,528)</b>					<b>(2,695,962)</b>	<b>(0.44)%</b>

<sup>1</sup> The following entities act as counterparty to the open forwards contracts at 31 December 2024: 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.

**Total financial liabilities at fair value through profit or loss** **(3,944,495) (0.65)%**

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND (CONTINUED)**  
*As at 31 December 2024*

	Fair Value USD	% of Net Assets
Cash and cash equivalents	19,076,571	3.14%
Other net assets and liabilities	(49,966,107)	(8.22)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>607,863,300</b>	<b>100.00%</b>

**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	638,881,007	105.11%	95.37%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	(158,605)	(0.03)%	(0.02)%
Over the counter financial derivative instruments	30,434	0.01%	-
Cash and cash equivalents	19,076,571	3.14%	2.85%
Other net assets and liabilities	(49,966,107)	(8.23)%	(7.46)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>607,863,300</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL FINANCIAL FUND**

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 97.91% (2023: 98.85%)</b>			
<b>Argentina - 0.10% (2023: 0.0%)</b>			
1,419	Grupo Financiero Galicia SA	88,432	0.10%
<b>Total Argentina (2023: USD 0)</b>		<b>88,432</b>	<b>0.10%</b>
<b>Austria - 7.28% (2023: 6.23%)</b>			
35,538	Bawag Group AG	2,986,288	3.47%
53,140	Erste Group Bank AG	3,282,879	3.81%
<b>Total Austria (2023: USD 5,169,722)</b>		<b>6,269,167</b>	<b>7.28%</b>
<b>Bermuda - 14.66% (2023: 11.68%)</b>			
26,514	Arch Capital Group Ltd	2,448,568	2.84%
55,072	Essent Group Ltd	2,998,120	3.48%
445,424	Lancashire Holdings Ltd	3,676,225	4.28%
14,065	Renaissancere Holdings Ltd	3,499,513	4.06%
<b>Total Bermuda (2023: USD 9,689,454)</b>		<b>12,622,426</b>	<b>14.66%</b>
<b>Brazil - 0.62% (2023: 3.33%)</b>			
284,712	Banco Bradesco SA	532,753	0.62%
<b>Total Brazil (2023: USD 2,758,834)</b>		<b>532,753</b>	<b>0.62%</b>
<b>Canada - 1.03% (2023: 0.0%)</b>			
10,345	Brookfield Corp	594,287	0.69%
21,089	VersaBank	289,457	0.34%
<b>Total Canada (2023: USD Nil)</b>		<b>883,744</b>	<b>1.03%</b>
<b>Cayman Islands - 0.10% (2023: 0.0%)</b>			
8,244	Nu Holdings Ltd	85,408	0.10%
<b>Total Cayman Islands (2023: USD Nil)</b>		<b>85,408</b>	<b>0.10%</b>
<b>Finland - 0.54% (2023: 0.0%)</b>			
42,961	Nordea Bank	467,104	0.54%
<b>Total Finland (2023: USD Nil)</b>		<b>467,104</b>	<b>0.54%</b>
<b>Germany - 0.98% (2023: 0.0%)</b>			
3,678	Deutsche Boerse AG	847,026	0.98%
<b>Total Germany (2023: USD Nil)</b>		<b>847,026</b>	<b>0.98%</b>
<b>Greece - 2.98% (2023: 0.63%)</b>			
262,409	National Bank of Greece	2,081,410	2.42%
120,991	Piraeus Financial Holdings SA	482,352	0.56%
<b>Total Greece (2023: USD 522,411)</b>		<b>2,563,762</b>	<b>2.98%</b>
<b>Hong Kong - 0.98% (2023: 0.0%)</b>			
4,000,000	DBA Telecommunication Asia Holdings Ltd	-	-
<b>Total Hong Kong (2023: USD Nil)</b>		<b>-</b>	<b>-</b>

**PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL FINANCIAL FUND (CONTINUED)**

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 97.91% (2023: 98.85%) (continued)</b>			
<b>Hungary - 0.80% (2023: 0.0%)</b>			
12,663	OTP Bank Plc	691,383	0.80%
<b>Total Hungary (2023: USD Nil)</b>		<b>691,383</b>	<b>0.80%</b>
<b>India - 4.71% (2023: 8.73%)</b>			
135,143	HDFC Bank Limited	2,798,479	3.25%
43,458	Indusind Bank Ltd	487,377	0.57%
22,762	Shriram Finance Ltd	768,134	0.89%
<b>Total India (2023: USD 7,236,850)</b>		<b>4,053,990</b>	<b>4.71%</b>
<b>Indonesia - 0.16% (2023: 0.53%)</b>			
1,388,066	Panin Sekuritas Tbk PT	138,419	0.16%
<b>Total Indonesia (2023: USD 439,488)</b>		<b>138,419</b>	<b>0.16%</b>
<b>Ireland - 2.75% (2023: 2.16%)</b>			
183,892	Bank of Cyprus Holdings Plc	875,933	1.02%
164,027	Bank of Ireland Group Plc	1,495,699	1.73%
<b>Total Ireland (2023: USD 1,791,406)</b>		<b>2,371,632</b>	<b>2.75%</b>
<b>Mexico - 1.26% (2023: 1.53%)</b>			
192,860	Regional Sab De CV	1,085,772	1.26%
<b>Total Mexico (2023: USD 1,272,566)</b>		<b>1,085,772</b>	<b>1.26%</b>
<b>Netherlands - 3.61% (2023: 3.58%)</b>			
59,285	ABN Amro Bank	914,091	1.06%
11,455	Euronext NV	1,284,617	1.50%
57,894	Ing Groep NV	907,032	1.05%
<b>Total Netherlands (2023: USD 2,974,025)</b>		<b>3,105,740</b>	<b>3.61%</b>
<b>Poland - 0.48% (2023: 0.41%)</b>			
19,627	Alior Bank SA	408,543	0.47%
50,331	Capitea SA	5,240	0.01%
<b>Total Poland (2023: USD 339,461)</b>		<b>413,783</b>	<b>0.48%</b>
<b>Portugal - 1.33% (2023: 1.39%)</b>			
2,376,070	Banco Comercial Portugues	1,143,357	1.33%
<b>Total Portugal (2023: USD 1,153,245)</b>		<b>1,143,357</b>	<b>1.33%</b>
<b>Slovenia - 1.94% (2023: 1.76%)</b>			
64,686	NLB Group	1,667,861	1.94%
<b>Total Slovenia (2023: USD 1,462,574)</b>		<b>1,667,861</b>	<b>1.94%</b>
<b>South Korea - 1.29% (2023: 3.96%)</b>			
34,400	Shinhan Financial Group Ltd	1,113,446	1.29%
<b>Total South Korea (2023: USD 3,288,758)</b>		<b>1,113,446</b>	<b>1.29%</b>

**PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL FINANCIAL FUND (CONTINUED)**

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 97.91% (2023: 98.85%) (continued)</b>			
<b>Spain - 0.80% (2023: 0.0%)</b>			
70,386	Banco Bilbao Vizcaya Argentaria SA	688,906	0.80%
<b>Total Spain (2023: USD 0)</b>		<b>688,906</b>	<b>0.80%</b>
<b>Sweden - 3.72% (2023: 4.89%)</b>			
125,950	Intrum AB	312,332	0.36%
135,610	Swedbank AB	2,679,246	3.12%
1,038,401	VEF AB	207,224	0.24%
<b>Total Sweden (2023: USD 4,050,265)</b>		<b>3,198,802</b>	<b>3.72%</b>
<b>Switzerland - 3.62% (2023: 3.29%)</b>			
11,277	Chubb Ltd	3,115,835	3.62%
<b>Total Switzerland (2023: USD 2,728,724)</b>		<b>3,115,835</b>	<b>3.62%</b>
<b>United Kingdom - 12.78% (2023: 16.08%)</b>			
2,215,749	Accident Exchange Ltd	-	0.00%
689,915	Barclays Plc	2,316,949	2.69%
341,431	HSBC Holdings Plc	3,358,007	3.90%
662,354	Legal & General Group Plc	1,906,265	2.21%
524,225	OSB Group Plc	2,656,359	3.09%
22,000	Paragon Banking Group Plc	204,855	0.24%
63,933	Prudential Plc	510,044	0.59%
1,317	TBC Bank Group Plc	51,462	0.06%
<b>Total United Kingdom (2023: USD 13,324,690)</b>		<b>11,003,941</b>	<b>12.78%</b>
<b>United States - 30.37% (2023: 28.67%)</b>			
54,853	Bank of America Corp	2,410,789	2.80%
1,815	Berkshire Hathaway Inc	822,703	0.96%
40,839	Citigroup Inc	2,874,657	3.34%
38,868	Encore Capital Group Inc	1,856,724	2.16%
16,033	JP Morgan Chase & Co	3,843,270	4.46%
4,655	Progressive Corp	1,115,385	1.30%
98,040	Regions Financial Corp	2,305,901	2.68%
62,407	Truist Financial Corp	2,707,216	3.14%
16,630	Signature Bank	-	-
94,082	US Bancorp	4,499,942	5.22%
8,016	Visa Inc	2,533,377	2.94%
16,790	Wells Fargo & Co	1,179,330	1.37%
<b>Total United States (2023: USD 23,767,094)</b>		<b>26,149,294</b>	<b>30.37%</b>
<b>Total Equities (2023: USD 81,969,567)</b>		<b>84,301,983</b>	<b>97.91%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>84,301,983</b>	<b>97.91%</b>
Cash and cash equivalents		1,831,252	2.13%
Other net assets and liabilities		(30,369)	(0.04)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>86,102,866</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL FINANCIAL FUND (CONTINUED)***As at 31 December 2024***Summary – Denker Global Financial Fund**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	84,301,983	97.91%	97.76%
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	1,831,252	2.13%	2.12%
Other net assets and liabilities	(30,369)	(0.04)%	(0.04)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>86,102,866</b>	<b>100.00%</b>	

## PORTFOLIO OF INVESTMENTS OF SANLAM WORLD EQUITY FUND

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 98.41% (2023:95.52%)</b>			
<b>Belgium - 2.66% (2023: 2.44%)</b>			
22,809	Anheuser-Busch Inbev SA	1,139,603	2.66%
<b>Total Belgium (2023: USD 3,238,170)</b>		<b>1,139,603</b>	<b>2.66%</b>
<b>Cayman Islands - 5.10% (2023: 3.91%)</b>			
56,012	Alibaba Group Holding	594,158	1.39%
34,598	Netease Inc	616,426	1.44%
18,117	Tencent Holdings Ltd	972,559	2.27%
<b>Total Cayman Islands (2023: USD 5,200,408)</b>		<b>2,183,143</b>	<b>5.10%</b>
<b>France - 0.94% (2023: 1.25%)</b>			
1,633	Kering	402,874	0.94%
<b>Total France (2023: USD 1,662,088)</b>		<b>402,874</b>	<b>0.94%</b>
<b>Germany - 3.65% (2023: 6.71%)</b>			
6,390	SAP SE	1,563,561	3.65%
<b>Total Germany (2023: USD 8,915,607)</b>		<b>1,563,561</b>	<b>3.65%</b>
<b>Netherlands - 2.66% (2023: 3.50%)</b>			
15,986	Heineken NV	1,137,226	2.66%
<b>Total Netherlands (2023: USD 4,646,411)</b>		<b>1,137,226</b>	<b>2.66%</b>
<b>South Korea - 2.01% (2023: 3.00%)</b>			
947	Yum China Holdings Inc	861,770	2.01%
<b>Total South Korea (2023: USD 3,989,174)</b>		<b>861,770</b>	<b>2.01%</b>
<b>Switzerland - 1.83% (2023: 1.40%)</b>			
2,776	Roche Holding AG	782,641	1.83%
<b>Total Switzerland (2023: USD 1,859,496)</b>		<b>782,641</b>	<b>1.83%</b>
<b>United Kingdom - 13.58% (2023: 10.97%)</b>			
27,946	British American Tobacco Plc	1,007,988	2.36%
47,844	Imperial Brands Plc	1,529,753	3.58%
8,684	Intercontinental Hotels Group	1,082,581	2.53%
11,052	London Stock Exchange Group	1,562,016	3.65%
10,344	Reckitt Benckiser Group Plc	626,107	1.46%
<b>Total United Kingdom (2023: USD 14,589,973)</b>		<b>5,808,445</b>	<b>13.58%</b>
<b>United States - 65.98% (2023: 59.43%)</b>			
12,340	Alphabet Inc	2,350,030	5.49%
8,695	Applied Materials Inc	1,414,068	3.31%
6,195	Automatic Data Processing Inc	1,813,462	4.24%
10,159	CME Group Inc	2,359,225	5.51%
9,137	Electronic Arts Inc	1,336,743	3.12%
9,690	Fiserv Inc	1,990,520	4.65%

**PORTFOLIO OF INVESTMENTS OF SANLAM WORLD EQUITY FUND (CONTINUED)**  
As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 98.41% (2023:95.52%)(continued)</b>			
<b>United States - 65.98% (2023: 59.43%)(continued)</b>			
6,580	Hilton Worldwide Holdings Inc	1,626,313	3.80%
12,205	Intercontinental Exchange Inc	1,818,667	4.25%
2,425	Intuit Inc	1,524,113	3.56%
1,947	Johnson & Johnson	281,575	0.66%
3,542	Microsoft Corp	1,492,953	3.49%
2,678	Thermo Fisher Scientific Inc	1,393,176	3.26%
5,376	Unitedhealth Group Inc	2,719,502	6.36%
8,715	Visa Inc	2,754,288	6.45%
11,950	Yum Brands Inc	1,603,212	3.75%
36,213	Yum China Holdings Inc	1,744,380	4.08%
<b>Total United States (2023: USD 78,991,045)</b>		<b>28,222,227</b>	<b>65.98%</b>
<b>Total Equities (2023: USD 126,965,550)</b>		<b>42,101,490</b>	<b>98.41%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>42,101,490</b>	<b>98.41%</b>
Cash and cash equivalents		549,365	1.28%
Other net assets and liabilities		131,347	0.31%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>42,782,202</b>	<b>100.00%</b>

**Summary – Sanlam World Equity Fund**

	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	42,101,492	98.41%	98.05%
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	549,365	1.28%	1.28%
Other net assets and liabilities	131,345	0.31%	0.31%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>42,782,202</b>	<b>100%</b>	

## PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 99.42% (2023: 95.96%)</b>			
<b>Australia - 1.66% (2023: 1.92%)</b>			
24,541	ANZ Group Holdings Ltd	433,653	0.08%
19,808	APA Group	85,481	0.02%
4,283	Aristocrat Leisure Ltd	181,278	0.03%
40,538	BHP Group Ltd	992,670	0.17%
8,753	Bluescope Steel Ltd	101,289	0.02%
13,339	Brambles Ltd	158,900	0.03%
301	Cochlear Ltd	54,023	0.01%
12,507	Coles Group Ltd	146,279	0.03%
13,381	Commonwealth Bank of Australia	1,269,653	0.23%
2,377	Computershare Ltd	49,965	0.01%
3,738	CSL Ltd	651,684	0.12%
32,129	Endeavour Group Ltd	83,549	0.01%
12,159	Fortescue Ltd	137,390	0.02%
13,925	Goodman Group.	307,276	0.06%
25,666	Insurance Australia Group	134,439	0.02%
11,555	Lottery Corp Ltd	35,342	0.01%
3,216	Macquarie Group Ltd	441,346	0.08%
1,949	Mineral Resources Ltd	41,330	0.01%
63,053	Mirvac Group	73,199	0.01%
22,023	National Australia Bank Ltd	505,879	0.09%
10,867	Northern Star Resources Ltd	103,885	0.02%
9,511	Orica Ltd	97,635	0.02%
17,730	Origin Energy Ltd	119,655	0.02%
316	Pro Medicus Ltd	48,936	0.01%
10,740	Qantas Airways Ltd	59,648	0.01%
13,087	QBE Insurance Group	155,574	0.03%
2,738	Ramsay Health Care Ltd	58,553	0.01%
562	REA Group Ltd	81,183	0.01%
2,755	Rio Tinto Ltd	200,358	0.04%
42,129	Santos Ltd	174,242	0.03%
47,871	Scentre Group	101,663	0.02%
5,391	Seek Ltd	75,335	0.01%
51,433	South32 Ltd	108,272	0.02%
11,268	Suncorp Group Ltd	132,625	0.02%
46,563	Telstra Group Ltd	115,606	0.02%
29,128	Transurban Group	241,483	0.04%
8,805	Treasury Wine Estates Ltd	61,767	0.01%
8,856	Wesfarmers Ltd	392,213	0.07%
24,261	Westpac Banking Corporation	485,485	0.09%
1,192	Wisetech Global Ltd	89,346	0.02%
16,396	Woodside Energy Group	249,729	0.04%
11,229	Woolworths Group Ltd	211,980	0.04%
<b>Total Australia (2023: USD 10,653,107)</b>		<b>9,249,798</b>	<b>1.66%</b>
<b>Austria - 0.01% (2023: 0.04%)</b>			
660	Erste Group Bank AG	40,773	0.01%
124	OMV AG	4,795	0.00%
<b>Total Austria (2023: USD 238,342)</b>		<b>45,568</b>	<b>0.01%</b>

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>Belgium - 0.16% (2023: 0.16%)</b>			
6,720	Anheuser-Busch Inbev SA	335,751	0.06%
1,984	KBC Group NV	153,137	0.03%
7	Lotus Bakeries	78,139	0.01%
1,076	Syensqo SA	78,618	0.01%
1,270	UCB SA	252,759	0.05%
<b>Total Belgium (2023: USD 919,052)</b>		<b>898,404</b>	<b>0.16%</b>
<b>Bermuda - 0.08% (2023: 0.09%)</b>			
14,787	Aegon Ltd	87,584	0.02%
3,384	Arch Capital Group Ltd	312,512	0.05%
1,743	Jardine Matheson Holdings Ltd	71,411	0.01%
<b>Total Bermuda (2023: USD 531,095)</b>		<b>471,507</b>	<b>0.08%</b>
<b>Canada - 3.06% (2023: 3.16%)</b>			
3,888	Agnico Eagle Mines Limited	304,022	0.05%
6,767	Alimentation Couche-Tard Inc	375,098	0.07%
7,421	Arc Resources Ltd	134,519	0.02%
6,119	Bank of Montreal	593,733	0.11%
10,255	Bank of Nova Scotia Halifax	550,399	0.10%
11,875	Barrick Gold Corp	184,045	0.03%
3,787	Brookfield Asset Management	205,281	0.04%
11,854	Brookfield Corp	680,974	0.12%
4,292	CAE Inc	108,926	0.02%
3,880	Cameco Corp	199,396	0.04%
6,779	Canadian Imperial Bank of Commerce	428,601	0.08%
4,419	Canadian Natl Railway Co	448,506	0.08%
18,396	Canadian Natural Resources Ltd	567,664	0.10%
7,920	Canadian Pacific Kansas City	573,156	0.10%
5,079	Canadian Utilities Ltd	123,073	0.02%
14,419	Genovus Energy Inc	218,461	0.04%
2,204	CGI Inc	241,027	0.04%
172	Constellation Software Inc	531,584	0.10%
2,794	Dollarama Inc	272,523	0.05%
16,318	Enbridge Inc	692,227	0.12%
133	Fairfax Financial Holdings Ltd	184,953	0.03%
7,580	First Quantum Minerals Ltd	97,662	0.02%
2,477	First Republic Bank	-	0.00%
5,429	Fortis Inc Com	225,472	0.04%
1,699	Franco-Nevada Corp	199,552	0.04%
1,272	GFL Environmental Inc	56,675	0.01%
867	Gildan Activewear Inc	40,782	0.01%
1,933	Intact Financial Corp	351,776	0.06%
8,024	Ivanhoe Mines Ltd	95,181	0.02%
14,611	Kinross Gold Corp	135,626	0.02%
1,566	Loblaw Cos Ltd	205,980	0.04%
7,430	Lundin Mining Corp	63,906	0.01%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>Canada - 3.06% (2023: 3.16%) (continued)</b>			
1,994	Magna International Inc	83,298	0.01%
14,744	Manulife Financial Corp	452,715	0.08%
4,305	Meg Energy Corp	70,642	0.01%
3,112	Metro Inc	195,068	0.03%
2,375	National Bank of Canada	216,395	0.04%
4,364	Nutrien Ltd	195,169	0.03%
4,796	Pan American Silver Corp	96,974	0.02%
6,003	Pembina Pipeline Corporation	221,679	0.04%
5,460	Power Corp Canada	170,231	0.03%
1,535	RB Global Inc	138,472	0.02%
2,947	Restaurant Brands International	191,979	0.03%
2,434	Rogers Communications Inc	74,787	0.01%
11,203	Royal Bank of Canada	1,350,093	0.25%
9,799	Shopify Inc	1,042,379	0.20%
5,277	Sun Life Financial Inc	313,164	0.06%
11,005	Suncor Energy Inc	392,620	0.07%
9,381	TC Energy Corporation	436,958	0.08%
3,886	Teck Cominco Ltd	157,472	0.03%
17,502	Telus Corporation	237,181	0.04%
807	TFI International Inc	108,992	0.02%
1,459	Thomson Reuters Corp	234,158	0.04%
12,991	Toronto Dominion Bank	691,282	0.13%
1,439	Tourmaline Oil Corp	66,557	0.01%
2,246	Wheaton Precious Metals Corp	385,369	0.07%
4,887	WSP Global Inc	442,173	0.08%
<b>Total Canada (2023: USD 17,543,429)</b>		<b>17,056,587</b>	<b>3.06%</b>
<b>Cayman Islands - 0.13% (2023: 0.09%)</b>			
13,305	CK Asset Holdings Ltd	54,639	0.01%
18,588	CK Hutchison Holdings Ltd	99,306	0.02%
507	Futu Holdings Ltd	40,555	0.01%
13,601	Grab Holdings Ltd	64,197	0.01%
22,346	Sands China Ltd	60,123	0.01%
3,083	Sea Ltd	327,106	0.05%
36,614	Wharf Real Estate Investment	93,610	0.02%
<b>Total Cayman Islands (2023: USD 530,354)</b>		<b>739,536</b>	<b>0.13%</b>
<b>Curacao - 0.07% (2023: 0.12%)</b>			
10,489	Schlumberger NV	402,148	0.07%
<b>Total Curacao (2023: USD 648,158)</b>		<b>402,148</b>	<b>0.07%</b>
<b>Denmark - 0.68% (2023: 0.88%)</b>			
66	A.P. Moller Maersk AS	109,105	0.02%
984	Carlsberg AS	94,279	0.02%
1,131	Coloplast	123,471	0.02%
7,353	Danske Bank AS	207,982	0.04%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>Denmark - 0.68% (2023: 0.88%) (continued)</b>			
1,163	Demant AS	42,666	0.01%
1,576	DSV	334,607	0.06%
512	Genmab AS	106,110	0.02%
25,785	Novo Nordisk AS	2,234,920	0.41%
3,415	Novonosis (Novozymes) AS	193,331	0.03%
1,625	Orsted AS	73,154	0.01%
353	Pandora AS	64,555	0.01%
9,947	Vestas Wind Systems AS	135,470	0.02%
497	Zealand Pharma AS	49,378	0.01%
<b>Total Denmark (2023: USD 4,922,897)</b>		<b>3,769,028</b>	<b>0.68%</b>
<b>Finland - 0.23% (2023: 0.26%)</b>			
2,011	Elisa Oyj	87,044	0.02%
2,963	Kone Oyj	144,205	0.03%
4,049	Neste Oyj	50,837	0.01%
49,949	Nokia Oyj	221,087	0.04%
27,891	Nordea Bank	303,252	0.05%
1,645	Orion Corp	72,871	0.01%
3,966	Sampo Oyj	161,726	0.03%
4,455	UPM-Kymmene Corp	122,525	0.02%
5,596	Wärtsilä Oyj	99,147	0.02%
<b>Total Finland (2023: USD 1,458,663)</b>		<b>1,262,694</b>	<b>0.23%</b>
<b>France - 2.32% (2023: 2.92%)</b>			
4,608	Air Liquide SA	748,757	0.13%
3,098	Alstom	69,164	0.01%
15,893	AXA SA	564,811	0.10%
8,274	BNP Paribas	507,381	0.09%
3,806	Bouygues SA	112,479	0.02%
1,466	Capgemini SE	240,079	0.04%
4,130	Cie De Saint-Gobain SA	366,506	0.07%
12,231	Credit Agricole SA	168,321	0.03%
5,500	Danone	370,875	0.07%
5,578	Dassault Systemes SE	193,497	0.03%
2,498	Edenred	82,127	0.01%
16,999	Engie	269,494	0.05%
2,455	Essilorluxottica	598,931	0.11%
261	Hermes International SA	627,557	0.11%
731	Kering	180,343	0.03%
2,406	Legrand SA	234,292	0.04%
1,966	L'Oreal	695,936	0.12%
2,144	LVMH Moet Hennessy Louis Vuitton SE	1,410,881	0.26%
7,200	Michelin	237,088	0.04%
21,357	Orange SA	212,925	0.04%
1,953	Pernod Ricard SA	220,434	0.04%
1,996	Publicis Groupe	212,886	0.04%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>France - 2.32% (2023: 2.92%) (continued)</b>			
2,850	Safran SA	625,944	0.11%
8,494	Sanofi SA	824,494	0.15%
4,116	Schneider Electric SE	1,026,744	0.19%
7,431	Societe Generale SA	208,991	0.04%
498	Teleperformance	42,863	0.01%
499	Thales SA	71,642	0.01%
17,552	Totalenergies SE	970,005	0.18%
1,919	Unibail-Rodamco-Westfield	144,504	0.03%
8,567	Veolia Environnement	240,496	0.04%
4,509	Vinci SA	465,693	0.08%
<b>Total France (2023: USD 16,024,820)</b>		<b>12,946,140</b>	<b>2.32%</b>
<b>Germany - 2.13% (2023: 2.11%)</b>			
1,345	Adidas AG	329,803	0.06%
2,881	Allianz SE	882,751	0.16%
7,817	BASF SE	343,693	0.06%
7,962	Bayer AG	159,237	0.03%
3,053	Bayerische Motoren Werke AG	249,686	0.04%
1,042	Beiersdorf AG	133,795	0.02%
1,879	Brenntag SE	112,617	0.02%
8,105	Commerzbank AG	131,976	0.02%
1,053	Continental A	70,679	0.01%
1,209	Covestro AG	72,611	0.01%
496	CTS Eventim AG	41,936	0.01%
4,371	Daimler Truck Holding AG	166,789	0.03%
1,932	Delivery Hero SE	54,256	0.01%
19,255	Deutsche Bank AG	331,778	0.06%
1,765	Deutsche Boerse AG	406,471	0.07%
8,620	Deutsche Post AG	303,306	0.05%
28,644	Deutsche Telekom AG	856,902	0.16%
19,408	E.On SE	225,991	0.04%
1,344	Fresenius Medical Care AG & Co	61,458	0.01%
3,912	Fresenius SE & Co Kga	135,866	0.02%
589	Hannover Rueckversicheru SE	147,232	0.03%
1,325	Heidelberg Materials AG	163,684	0.03%
2,892	Henkel AG & Co Kga	222,803	0.04%
10,645	Infineon Technologies AG	346,119	0.06%
6,445	Mercedes-Benz Group AG	359,050	0.06%
1,117	Merck Kga	161,816	0.03%
520	Mtu Aero Engines AG	173,384	0.03%
1,108	Muenchener Rueckversicherungs AG	558,866	0.11%
2,709	Porsche Automobile Holdings	101,968	0.02%
988	Puma SE	45,384	0.01%
363	Rheinmetall AG	231,020	0.04%
4,450	RWE AG	132,848	0.02%
251	Sartorius AG	55,933	0.01%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>Germany - 2.13% (2023: 2.11%) (continued)</b>			
5,721	Siemens AG	1,117,048	0.21%
5,575	Siemens Energy AG	290,839	0.05%
1,232	Siemens Healthineers AG	65,318	0.01%
1,256	Symrise AG	133,505	0.02%
8,313	Visa Inc	2,034,097	0.38%
1,780	Volkswagenwerk AG	164,118	0.03%
7,398	Vonovia SE	224,610	0.04%
1,492	Zalando SE	50,041	0.01%
<b>Total Germany (2023: USD 11,771,354)</b>		<b>11,851,284</b>	<b>2.13%</b>
<b>Hong Kong - 0.35% (2023: 0.43%)</b>			
87,501	AIA Group Ltd	634,184	0.11%
35,849	BOC Hong Kong Holdings Ltd	115,144	0.02%
14,696	CLP Holdings Ltd	123,540	0.02%
26,259	Galaxy Entertainment Group Ltd	111,554	0.02%
9,251	Hang Seng Bank Ltd	113,792	0.02%
10,612	Hong Kong Exchanges & Clear	402,734	0.08%
63,783	Hongkong & China Gas Co. Ltd	50,991	0.01%
29,543	Link REIT	124,935	0.02%
11,014	Sun Hung Kai Properties Ltd	105,845	0.02%
12,285	Techtronic Industries Co Ltd	162,104	0.03%
<b>Total Hong Kong (2023: USD 2,353,186)</b>		<b>1,944,823</b>	<b>0.35%</b>
<b>Ireland - 1.73% (2023: 1.64%)</b>			
5,014	Accenture Plc	1,763,875	0.33%
11,402	AIB Group Plc	61,100	0.01%
1,566	Aon Plc	562,445	0.10%
5,682	CRH Plc	525,699	0.09%
1,751	DCC Plc	112,718	0.02%
3,230	Eaton Corp Plc	1,071,940	0.19%
1,499	Flutter Entertainment Plc	387,417	0.07%
3,755	James Hardies Industries Plc	116,408	0.02%
5,569	Johnson Controls International	439,561	0.08%
1,427	Kerry Group Plc	137,792	0.02%
1,712	Kingspan Group Plc	124,892	0.02%
3,832	Linde Plc	1,604,343	0.30%
9,007	Medtronic Plc	719,479	0.13%
1,695	Pentair Plc	170,585	0.03%
1,451	Seagate Technology Holdings	125,236	0.02%
4,553	Smurfit Westrock Plc	245,225	0.04%
507	Steris Plc	104,219	0.02%
2,597	TE Connectivity Plc	371,293	0.07%
1,875	Trane Technologies Plc	692,531	0.12%
926	Willis Towers Watson Plc	290,060	0.05%
<b>Total Ireland (2023: USD 9,047,469)</b>		<b>9,626,818</b>	<b>1.73%</b>

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>Isle of Man - 0.01% (2023: 1.64%)</b>			
3,397	Entain Plc	29,236	0.01%
<b>Total Isle of Man (2023: USD 125,118)</b>		<b>29,236</b>	<b>0.01%</b>
<b>Israel - 0.21% (2023: 0.13%)</b>			
12,188	Bank Hapoalim B.M.	147,247	0.03%
21,584	Bank Leumi Le-Israel BM	256,794	0.04%
863	Check Point Software Technologies Ltd	161,122	0.03%
246	CyberArk Software Ltd	81,955	0.01%
861	Global-e Online Ltd	46,950	0.01%
7,648	Israel Discount Bank Ltd	52,307	0.01%
323	Monday.Com Ltd	76,047	0.01%
553	Nice Ltd	94,280	0.02%
6,693	Teva Pharmaceutical	147,514	0.03%
448	Wix.Com	96,118	0.02%
<b>Total Israel (2023: USD 801,323)</b>		<b>1,160,334</b>	<b>0.21%</b>
<b>Italy - 0.51% (2023: 0.49%)</b>			
6,890	BPER Bnaca S.p.A	43,764	0.01%
673	Diasorin SPA	69,383	0.01%
65,351	Enel SpA	465,982	0.08%
19,134	Eni SPA	259,356	0.05%
8,642	Generali	244,034	0.04%
8,521	Infrastrutture Wireless Italia SPA	86,603	0.02%
118,036	Intesa Sanpaolo SpA.	472,160	0.08%
1,931	Leonardo S.p.A.	51,848	0.01%
2,148	Moncler SPA	113,392	0.02%
8,589	Nexi SPA	47,671	0.01%
6,061	Poste Italiane SPA	85,481	0.02%
1,727	Prysmian S.p.A.	110,267	0.02%
23,665	Snam SPA	104,808	0.02%
265,383	Telecom Italia SPA/Milano	67,767	0.01%
15,901	Trasmissione Elettricit� Rete Naziona	125,467	0.02%
12,462	Unicredit SpA	497,142	0.09%
<b>Total Italy (2023: USD 2,760,699)</b>		<b>2,845,125</b>	<b>0.51%</b>
<b>Japan - 5.36% (2023: 5.82%)</b>			
6,116	Advantest Corp	357,947	0.06%
2,700	Aeon Co Ltd	63,480	0.01%
3,504	Aisin Corp	39,631	0.01%
3,442	Ajinomoto Co Inc	141,307	0.03%
13,545	Asahi Group Holdings Ltd	142,810	0.03%
17,594	Asahi Kasei Corp	122,305	0.02%
6,000	Asics Corp	118,733	0.02%
18,469	Astellas Pharma Inc	180,330	0.03%
5,881	Bandai Namco Holdings Inc	141,412	0.03%
5,624	Bridgestone Corp	191,093	0.03%
8,100	Canon Inc	265,997	0.05%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>Japan - 5.36% (2023: 5.82%) (continued)</b>			
3,668	Capcom Co Ltd	81,081	0.01%
7,570	Central Japan Railway Co	142,817	0.03%
7,008	Chubu Electric Power Co Inc	73,821	0.01%
5,527	Chugai Pharmaceutical Co Ltd	246,141	0.04%
14,527	Concordia Financial Group Ltd	80,520	0.01%
3,786	Dai Nippon Printing Co Ltd	53,468	0.01%
2,628	Daifuku Co Ltd	55,182	0.01%
6,828	Dai-ichi Life Holdings Inc	183,995	0.03%
15,197	Daiichi Sankyo Company Limited	420,828	0.08%
2,311	Daikin Industries Ltd	274,391	0.05%
756	Daito Trust Construction Co	84,543	0.02%
6,398	Daiwa House Industry Co Ltd	197,770	0.04%
12,591	Daiwa Securities Group Inc	83,961	0.02%
14,356	Denso Corp	202,287	0.04%
700	Disco Corporation	190,322	0.03%
9,537	East Japan Railway Co	169,610	0.03%
2,580	Eisai Co Ltd	71,067	0.01%
8,400	Eneos Holdings Inc	44,165	0.01%
5,533	Fanuc Corporation	146,986	0.03%
1,572	Fast Retailing Co Ltd	538,337	0.10%
9,597	Fujifilm Holdings Corp	202,065	0.04%
1,400	Fujikura Ltd	58,330	0.01%
11,290	Fujitsu Limited	201,109	0.04%
4,380	Hankyu Holdings Inc	114,740	0.02%
1,190	Hitachi Construction Machine	26,630	0.00%
38,020	Hitachi Ltd	952,435	0.16%
36,587	Honda Motor Co	357,349	0.06%
2,750	Hoya Corp	346,725	0.06%
6,178	Isuzu Motors	84,851	0.02%
9,941	Itochu Corp	495,405	0.09%
12,006	Japan Exchange Group Inc	135,216	0.02%
7,574	Japan Tobacco Inc	196,627	0.04%
7,189	JFE Holdings Inc	81,400	0.01%
7,906	Kansai Electric Power Co Inc	88,211	0.02%
4,249	Kao Corp	172,707	0.03%
3,000	Kawasaki Kisen Kaisha Ltd	43,036	0.01%
11,581	KDDI Corp	371,541	0.07%
1,588	Keyence Corp	653,044	0.12%
8,275	Kikkoman Corp	92,802	0.02%
10,361	Kirin Holdings Co Ltd	135,083	0.02%
7,317	Komatsu Ltd	202,526	0.04%
500	Konami Group Corp	47,086	0.01%
11,240	Kubota Corp	131,524	0.02%
15,720	Kyocera Corp	157,590	0.03%
4,594	Kyowa Hakko Kirin Company Ltd	69,439	0.01%
786	Lasertec Corp	75,944	0.01%
33,940	LY Corp	90,573	0.02%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>Japan - 5.36% (2023: 5.82%) (continued)</b>			
5,317	M3 Inc	47,263	0.01%
12,696	Marubeni Corp	193,276	0.03%
4,411	Meiji Holdings Co Ltd	89,842	0.02%
13,481	Mitsubishi Chemical Group Corporation	68,597	0.01%
26,004	Mitsubishi Corp	430,863	0.07%
15,532	Mitsubishi Electric Corp	265,554	0.05%
10,075	Mitsubishi Estate Co Ltd	141,067	0.03%
26,700	Mitsubishi Heavy Industries	377,667	0.07%
90,567	Mitsubishi UFJ Financial Group Inc	1,063,799	0.18%
21,794	Mitsui & Co Ltd	459,149	0.08%
1,584	Mitsui Chemicals Inc	34,974	0.01%
22,098	Mitsui Fudosan Co Ltd	178,573	0.03%
3,400	Mitsui O.S.K. Lines Ltd	119,160	0.02%
20,440	Mizuho Financial Group Inc	503,717	0.09%
2,700	Monotaro Co.Ltd	45,905	0.01%
8,087	MS&AD Insurance Group Holdings	177,476	0.03%
13,604	Murata Manufacturing Co Ltd	221,554	0.04%
2,249	NEC Corp	196,337	0.04%
250	Nexon Co Ltd	3,780	0.00%
5,676	Nidec Corp	103,111	0.02%
8,538	Nintendo Co Ltd	503,283	0.08%
160	Nippon Building Fund Inc	124,612	0.02%
11,263	Nippon Paint Co Ltd	73,350	0.01%
7,935	Nippon Steel And Sumitomo Metal Corporation	160,659	0.03%
240,525	Nippon Telegraph & Telephone	241,811	0.04%
3,844	Nippon Yusen KK	128,973	0.02%
25,232	Nissan Motor Co Ltd	77,064	0.01%
2,958	Nissin Food Holdings Co Ltd	71,955	0.01%
786	Nitori Holdings Co Ltd	93,199	0.02%
8,000	Nitto Denko Corp	136,421	0.02%
26,989	Nomura Holdings Inc	159,932	0.03%
3,077	Nomura Research Institute Ltd	91,218	0.02%
6,081	NTT Data Group Corp	117,240	0.02%
6,529	Obayashi Corp	86,951	0.02%
2,980	Obic Co Ltd	88,987	0.02%
9,800	Olympus Corporation	147,817	0.03%
2,096	Omron Corp	71,392	0.01%
375	Ono Pharmaceutical Co Ltd	3,900	0.00%
771	Oracle Corp Japan	74,348	0.01%
8,898	Oriental Land Co Ltd	193,745	0.03%
7,419	Orix Corp	160,880	0.03%
4,419	Osaka Gas Co Ltd	97,288	0.02%
808	Otsuka Corp	18,555	0.00%
2,603	Otsuka Holdings Co Ltd	142,440	0.03%
4,470	Pan Pacific International Holdings	122,757	0.02%
16,693	Panasonic Corp	174,514	0.03%
16,900	Rakuten Group Inc	92,361	0.02%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>Japan - 5.36% (2023: 5.82%) (continued)</b>			
11,245	Recruit Holdings Co Ltd	797,439	0.14%
13,806	Renesas Electronics Corporation	179,778	0.03%
19,370	Resona Holdings Inc	141,060	0.03%
8,975	Ricoh Co Ltd	103,450	0.02%
4,416	Secom Co Ltd	150,862	0.03%
6,475	Sekisui House Ltd	155,819	0.03%
18,688	Seven & I Holdings Co Ltd	295,731	0.05%
3,095	Shimadzu Corp	87,852	0.02%
703	Shimano Inc	95,681	0.02%
15,347	Shin-Etsu Chemical Co Ltd	517,165	0.09%
10,620	Shionogi & Co Ltd	149,948	0.03%
2,846	Shiseido Company Ltd	50,461	0.01%
569	SMC Corp	225,124	0.04%
209,880	Softbank Corp	265,622	0.05%
7,427	Softbank Group Corp	434,061	0.08%
7,835	Sompo Holdings Inc	205,347	0.04%
49,465	Sony Group Corp	1,060,369	0.18%
9,392	Sumitomo Corp	204,860	0.04%
2,900	Sumitomo Electric Industries Ltd	52,654	0.01%
29,729	Sumitomo Mitsui Financial Group Inc	712,013	0.13%
7,128	Sumitomo Mitsui Trust Holdings Inc	167,451	0.03%
1,500	Sumitomo Realty & Development Co	47,149	0.01%
13,236	Suzuki Motor Corp	150,754	0.03%
4,582	Systemex Corp	85,031	0.02%
5,986	T&D Holdings Inc	110,666	0.02%
1,000	Taisei Corp	42,244	0.01%
10,443	Takeda Pharmaceutical Co Ltd	277,820	0.05%
17,500	TDK Corp	230,776	0.04%
11,196	Terumo Corp	218,135	0.04%
1,595	Toho Co Ltd	62,456	0.01%
16,033	Tokio Marine Holdings Inc	584,354	0.10%
12,104	Tokyo Electric Power Co Inc	36,583	0.01%
3,557	Tokyo Electron Ltd	547,379	0.10%
3,330	Tokyo Gas Co Ltd	92,594	0.02%
9,284	Tokyu Corp	99,716	0.02%
20,614	Toray Industries Inc	131,362	0.02%
700	Toyota Industries Corp	57,301	0.01%
83,227	Toyota Motor Corp	1,666,023	0.29%
7,597	Toyota Tsusho Corp	136,703	0.02%
1,026	Trend Micro Inc	55,929	0.01%
11,031	Unicharm Corp	91,422	0.02%
5,210	West Japan Railway Co	92,723	0.02%
2,996	Yakult Honsha Co Ltd	56,942	0.01%
9,142	Yamaha Motor Co Ltd	81,700	0.01%
<b>Total Japan (2023: USD 32,356,621)</b>		<b>29,876,150</b>	<b>5.36%</b>

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>Jersey Channel Islands - 0.20% (2023: 0.36%)</b>			
15,129	Amcor Plc	142,364	0.03%
2,093	Aptiv Plc	126,585	0.02%
8,052	Experian Plc	347,405	0.06%
91,168	Glencore Plc	403,508	0.08%
7,303	WPP Plc	75,676	0.01%
<b>Total Jersey Channel Islands (2023: USD 1,990,086)</b>		<b>1,095,538</b>	<b>0.20%</b>
<b>Liberia - 0.08% (2023: 0.05%)</b>			
2,016	Royal Caribbean Cruises Ltd	465,071	0.08%
<b>Total Liberia (2023: USD 276,461)</b>		<b>465,071</b>	<b>0.08%</b>
<b>Luxembourg - 0.13% (2023: 0.02%)</b>			
4,706	ArcelorMittal SA	109,303	0.02%
1,327	Eurofins Scientific	67,757	0.01%
1,194	Spotify Technology S.A.	534,172	0.10%
<b>Total Luxembourg (2023: USD 148,717)</b>		<b>711,232</b>	<b>0.13%</b>
<b>Netherlands - 1.51% (2023: 1.68%)</b>			
163	Adyen NV	242,546	0.04%
1,275	Aercap Holdings N.V.	122,018	0.02%
4,798	Airbus SE	768,998	0.14%
1,871	Akzo Nobel NV	112,293	0.02%
506	Argenx SE	314,378	0.06%
469	ASM International NV	271,381	0.05%
3,065	ASML Holding NV	2,154,063	0.39%
741	BE Semiconductor Industries NV	101,515	0.02%
11,109	Davide Campari-Milano NV	69,227	0.01%
1,093	Ferrari NV	466,755	0.08%
2,211	Heineken Holding NV	132,447	0.02%
2,249	Heineken NV	159,991	0.03%
28,955	Ing Groep NV	453,641	0.08%
8,546	Koninklijke Ahold Delhaize NV	278,667	0.05%
48,239	Koninklijke KPN NV	175,579	0.03%
7,338	Koninklijke Philips NV	185,403	0.03%
2,123	Lyondellbasell Industries	157,675	0.03%
2,900	NN Group NV	126,334	0.02%
2,076	NXP Semiconductors NV	431,497	0.08%
11,434	Prosus NV	454,060	0.08%
1,005	Qiagen	44,796	0.01%
1,682	Randstad NV	70,905	0.01%
32,756	Stellantis NV	427,294	0.08%
6,039	STMicroelectronics NV	151,801	0.03%
5,618	Universal Music Group NV	143,807	0.03%
2,271	Wolters Kluwer	377,200	0.07%
<b>Total Netherlands (2023: USD 9,389,468)</b>		<b>8,394,271</b>	<b>1.51%</b>

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>New Zealand - 0.05% (2023: 0.04%)</b>			
6,613	Fisher & Paykel Healthcare Co	142,269	0.03%
1,359	Xero Ltd	141,831	0.02%
<b>Total New Zealand (2023: USD 183,206)</b>		<b>284,100</b>	<b>0.05%</b>
<b>Norway - 0.15% (2023: 0.21%)</b>			
5,052	Aker BP ASA	98,617	0.02%
8,395	DNB Bank ASA	167,717	0.03%
6,305	Equinor ASA	147,336	0.03%
461	Kongsberg Gruppen	51,956	0.01%
4,065	Mowi ASA	69,705	0.01%
15,260	Norsk Hydro ASA	84,030	0.02%
7,968	Orkla ASA	69,000	0.01%
4,699	Telenor ASA	52,504	0.01%
2,684	Yara International ASA	71,086	0.01%
<b>Total Norway (2023: USD 1,155,751)</b>		<b>811,951</b>	<b>0.15%</b>
<b>Panama - 0.04% (2023: 0.03%)</b>			
8,215	Carnival Corp	204,718	0.04%
<b>Total Panama (2023: USD 152,306)</b>		<b>204,718</b>	<b>0.04%</b>
<b>Portugal - 0.03% (2023: 0.06%)</b>			
48,219	EDP-Energias De Portugal SA	154,336	0.03%
<b>Total Portugal (2023: USD 316,357)</b>		<b>154,336</b>	<b>0.03%</b>
<b>Singapore - 0.31% (2023: 0.32%)</b>			
95,114	Capitaland Integrated Commercial Trust	134,562	0.02%
39,436	Capitaland Investment Ltd	75,738	0.01%
16,668	DBS Group Holdings Ltd	534,178	0.10%
160,057	Genting Singapore Ltd	89,755	0.02%
24,843	Keppel Ltd	124,561	0.02%
27,023	Oversea-Chinese Banking Corp	330,607	0.06%
59,123	Singapore Telecommunications	133,484	0.02%
10,629	United Overseas Bank Ltd	283,061	0.05%
21,638	Yangzijiang Shipbuilding (Holdings) Ltd	47,425	0.01%
<b>Total Singapore (2023: USD 1,793,826)</b>		<b>1,753,371</b>	<b>0.31%</b>
<b>Spain - 0.63% (2023: 0.65%)</b>			
1,762	Acs Actividades De Construcciony	88,381	0.02%
539	Aena Sme S.A	110,176	0.02%
3,972	Amadeus It Group SA	280,507	0.05%
51,382	Banco Bilbao Vizcaya Argentaria SA	502,904	0.09%
55,029	Banco De Sabadell SA	106,956	0.02%
132,318	Banco Santander SA	611,705	0.11%
42,190	Caixabank SA	228,749	0.04%
4,766	Cellnex Telecom SA	150,573	0.03%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>Spain - 0.63% (2023: 0.65%) (continued)</b>			
1,493	Grifols SA	14,143	0.00%
48,729	Iberdrola SA	671,103	0.12%
8,883	Industria de Diseno Textil SA	456,606	0.08%
12,119	Repsol SA	146,700	0.03%
30,640	Telefonica SA	124,912	0.02%
<b>Total Spain (2023: USD 3,598,093)</b>		<b>3,493,415</b>	<b>0.63%</b>
<b>Sweden - 0.74% (2023: 0.91%)</b>			
3,888	Alfa Laval AB	162,779	0.03%
10,809	Assa Abloy AB	319,694	0.06%
35,761	Atlas Copco AB	483,696	0.08%
9,828	Epiroc AB	153,345	0.03%
3,492	EQT AB	96,740	0.02%
24,325	Ericsson LM	197,871	0.04%
3,451	Essity AB	92,356	0.02%
1,822	Evolution Ab	140,625	0.03%
6,848	Hennes & Mauritz AB	92,408	0.02%
20,309	Hexagon AB	194,097	0.03%
4,138	Industrivarden AB	130,852	0.02%
5,277	Investment Ab Latour	131,767	0.02%
16,209	Investor AB	429,384	0.07%
10,557	NIBE Industrier	41,314	0.01%
12,274	Sandvik AB	220,280	0.04%
5,966	Securitas AB	73,919	0.01%
17,127	Skandinaviska Enskilda Bank	234,757	0.04%
5,574	Skanska AB	117,390	0.02%
5,412	SKF AB	101,684	0.02%
13,089	Svenska Handelsbanken	135,282	0.02%
7,326	Swedbank AB	144,740	0.03%
26,246	Telia Co AB	72,852	0.01%
14,972	Volvo AB	363,959	0.07%
<b>Total Sweden (2023: USD 5,027,971)</b>		<b>4,131,791</b>	<b>0.74%</b>
<b>Switzerland - 2.45% (2023: 2.87%)</b>			
12,734	ABB Ltd	689,498	0.12%
4,183	Alcon Inc	354,949	0.06%
434	Baloise Holding AG	78,587	0.01%
1,315	Bunge Global SA	102,254	0.02%
2	Chocoladefabriken	220,690	0.04%
3,031	Chubb Ltd	837,465	0.15%
206	Coca-Cola HBC AG	7,048	0.00%
4,447	Compagnie Financiere Richemont SA	676,680	0.12%
1,140	Dsm-Firmenich	115,356	0.02%
1,367	Garmin Ltd	281,957	0.05%
333	Geberit AG	189,089	0.03%
81	Givaudan	354,478	0.06%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>Switzerland - 2.45% (2023: 2.87%) (continued)</b>			
3,755	Holcim AG	361,972	0.06%
827	Julius Baer Group Ltd	53,530	0.01%
525	Kuehne + Nagel International AG	120,381	0.02%
1,504	Logitech International SA	124,535	0.02%
619	Lonza Group AG	365,970	0.07%
20,174	Nestle SA	1,666,901	0.31%
15,126	Novartis AG	1,480,470	0.27%
214	Partners Group Holding AG	290,450	0.05%
5,711	Roche Holding AG	1,610,108	0.29%
3,551	Sandoz Group AG	145,645	0.03%
503	Schindler Holding	138,981	0.02%
1,415	SGS SA	141,898	0.03%
1,343	Sika AG	319,801	0.06%
439	Sonova Holding AG	143,532	0.03%
1,120	Straumann Holding A	141,197	0.03%
438	Swatch Group AG	79,746	0.01%
302	Swiss Life Holding AG	233,136	0.04%
1,243	Swiss Prime Site	135,513	0.02%
2,754	Swiss Re Ltd	398,703	0.07%
272	Swisscom AG	151,420	0.03%
877	Temenos AG	62,031	0.01%
26,792	UBS Group AG	819,798	0.15%
236	VAT Group AG	89,270	0.02%
1,139	Zurich Insurance Group AG	677,179	0.12%
<b>Total Switzerland (2023: USD 15,947,232)</b>		<b>13,660,218</b>	<b>2.45%</b>
<b>United Kingdom - 3.27% (2023: 3.57%)</b>			
8,791	3I Group Plc	392,391	0.07%
11,186	Anglo American Plc	331,181	0.06%
3,633	Ashtead Group Plc	225,906	0.04%
2,916	Associated British Foods Plc	74,610	0.01%
12,549	Astrazeneca Plc	1,645,189	0.30%
2,777	Auto Trader Group Plc	27,580	0.00%
26,482	Aviva Plc	155,482	0.03%
26,687	Bae Systems Plc	383,861	0.07%
101,740	Barclays Plc	341,675	0.06%
133,993	BP Plc	659,504	0.12%
16,230	British American Tobacco Plc	585,402	0.10%
38,602	Bt Group Plc	69,641	0.01%
3,947	Bunzl Plc	162,929	0.03%
2,051	Coca-Cola Europacific Partners Plc	157,537	0.03%
14,866	Compass Group Plc	495,616	0.09%
2,197	Croda International Plc	93,139	0.02%
18,199	Diageo Plc	578,358	0.10%
32,441	Gsk Plc	547,071	0.10%
65,222	Haleon Plc	308,276	0.06%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>United Kingdom - 3.27% (2023: 3.57%) (continued)</b>			
145,153	HSBC Holdings Plc	1,427,594	0.27%
7,309	Imperial Brands Plc	233,696	0.04%
1,341	Intercontinental Hotels Group	167,174	0.03%
2,008	Intertek Group Plc	118,901	0.02%
32,565	Kingfisher Plc	101,431	0.02%
17,222	Land Securities Plc	125,962	0.02%
54,457	Legal & General Group Plc	156,728	0.03%
502,430	Lloyds Banking Group Plc	344,700	0.06%
3,909	London Stock Exchange Group	552,472	0.10%
10,801	Marks & Spencer Group Plc	50,795	0.01%
6,702	Melrose Industries Plc	46,484	0.01%
5,710	Mondi Plc	85,242	0.02%
40,122	National Grid Plc	477,364	0.09%
59,683	Natwest Group Plc	300,558	0.05%
1,116	Next Plc	132,752	0.02%
109	NMC Health Plc	-	0.00%
5,916	Persimmon Plc	88,762	0.02%
20,736	Prudential Plc	165,427	0.03%
5,865	Reckitt Benckiser Group Plc	355,000	0.06%
15,228	RELX Plc	692,106	0.12%
18,973	Rentokil Initial Ltd	95,237	0.02%
8,463	Rio Tinto Plc	500,594	0.09%
71,344	Rolls Royce Holdings Plc	508,051	0.09%
4,371	Royalty Pharma Plc	111,504	0.02%
9,824	Sage Group Plc	156,625	0.03%
18,409	Schroders Plc	74,607	0.01%
6,120	Segro Plc	53,745	0.01%
2,300	Severn Trent Plc	72,243	0.01%
45,702	Shell Plc	1,417,193	0.25%
9,691	Smith & Nephew Plc	120,326	0.02%
2,176	Smiths Group Plc	46,847	0.01%
8,447	SSE Plc	169,688	0.03%
18,643	Standard Chartered Plc	230,823	0.04%
60,592	Taylor Wimpey Plc	92,656	0.02%
65,219	Tesco Plc	300,828	0.05%
18,495	Unilever Plc	1,053,460	0.19%
10,110	United Utilities Group Plc	133,138	0.02%
144,030	Vodafone Group Plc	123,202	0.02%
8,257	Wise Plc	110,236	0.02%
<b>Total United Kingdom (2023: USD 19,782,876)</b>		<b>18,229,499</b>	<b>3.27%</b>
<b>United States - 71.13% (2023: 64.91%)</b>			
4,480	3M Co	578,323	0.10%
13,954	Abbott Labs	1,578,337	0.28%
13,681	Abbvie Inc	2,431,114	0.44%
3,529	Adobe Sys Inc	1,569,276	0.28%
12,886	Advanced Micro Devices Inc	1,556,500	0.28%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>United States - 71.13% (2023: 64.91%) (continued)</b>			
387	AECOM	41,339	0.01%
6,922	AES Corp	89,086	0.02%
4,554	Aflac Inc	471,066	0.08%
2,570	Agilent Technologies Inc	345,254	0.06%
1,818	Air Products And Chemicals, Inc.	527,293	0.09%
3,597	Airbnb Inc	472,682	0.08%
1,541	Akamai Technologies Inc	147,397	0.03%
909	Albemarle Corp	78,247	0.01%
1,124	Alexandria Real Estate Equities Inc	109,646	0.02%
564	Align Technology Inc	117,600	0.02%
2,279	Alliant Energy Corp	134,780	0.02%
2,216	Allstate Corp	427,223	0.08%
2,135	Ally Financial Inc	76,881	0.01%
993	Alnylam Pharmaceuticals Inc	233,663	0.04%
86,552	Alphabet Inc	16,431,264	2.95%
13,831	Altria Group Inc	723,223	0.13%
74,451	Amazon.Com	16,333,805	2.93%
2,523	Ameren Corp	224,900	0.04%
4,055	American Electric Power Co Inc	373,993	0.07%
4,275	American Express Co	1,268,777	0.23%
5,102	American International Group Inc	371,426	0.07%
3,146	American Tower Corp	577,008	0.10%
1,400	American Water	174,286	0.03%
863	Ameriprise Financial Inc	459,487	0.08%
2,111	Ametek Inc	380,529	0.07%
4,324	Amgen Inc	1,127,007	0.20%
9,858	Amphenol Corp	684,638	0.12%
4,007	Analog Devices Inc	851,327	0.15%
4,806	Annaly Capital Management Inc	87,950	0.02%
809	Ansys Inc	272,900	0.05%
2,606	APA Corp	60,173	0.01%
3,481	Apollo Global Management Inc	574,922	0.10%
120,032	Apple Inc	30,058,413	5.39%
6,577	Applied Materials Inc	1,069,618	0.19%
1,627	Applovin Corp	526,871	0.09%
4,047	Archer-Daniels-Midland Co	204,454	0.04%
1,181	Ares Management Corporation	209,072	0.04%
7,766	Arista Networks Inc	858,376	0.15%
1,851	Arthur J Gallagher & Co	525,406	0.09%
173	AspenTech Inc	43,186	0.01%
610	Assurant Inc	130,064	0.02%
56,643	At&T Inc	1,289,761	0.23%
1,358	Atlassian Corp	330,510	0.06%
1,734	Autodesk Inc	512,518	0.09%
3,280	Automatic Data Processing Inc	960,154	0.17%
140	Autozone Inc	448,280	0.08%
803	Avalonbay Communities Inc	176,636	0.03%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>United States - 71.13% (2023: 64.91%) (continued)</b>			
6,330	Avantor Inc	133,373	0.02%
844	Avery Dennison Corp	157,938	0.03%
635	Axon Enterprise Inc	377,393	0.07%
8,946	Baker Hughes Co	366,965	0.07%
2,679	Ball Corp	147,693	0.03%
6,325	Bank New York Mellon Corp	485,950	0.09%
55,722	Bank of America Corp	2,448,982	0.44%
4,800	Baxter International Inc	139,968	0.03%
2,378	Becton Dickinson and Co	539,497	0.10%
2,115	Bentley Sys Inc	98,771	0.02%
10,593	Berkshire Hathaway Inc	4,801,595	0.86%
1,546	Best Buy Inc	132,647	0.02%
1,102	Biogen Inc	168,518	0.03%
1,849	Biomarin Pharmaceutical Inc	121,535	0.02%
1,224	Bio-Techne Corp	88,165	0.02%
1,183	Blackrock Inc	1,212,705	0.22%
5,641	Blackstone Inc	972,621	0.17%
4,505	Block Inc	382,880	0.07%
5,549	Boeing Co	982,173	0.18%
271	Booking Holdings Inc	1,346,442	0.24%
772	Booz Allen Hamilton Holding Corp	99,356	0.02%
11,982	Boston Scientific Corp	1,070,232	0.19%
16,566	Bristol-Myers Squibb Co	936,973	0.17%
34,986	Broadcom Inc	8,111,154	1.45%
1,101	Broadridge Financial Solutions	248,925	0.04%
931	Brown & Brown Inc	94,981	0.02%
1,024	Builders Firstsource Inc	146,360	0.03%
525	Burlington Stores Inc	149,657	0.03%
1,364	BXP Inc	101,427	0.02%
1,073	C H Robinson Worldwide Inc	110,862	0.02%
2,265	Cadence Design Sys Inc	680,542	0.12%
1,175	Camden Property Trust	136,347	0.02%
2,029	Campbell Soup Co	84,975	0.02%
3,200	Capital One Financial Corp	570,624	0.10%
2,053	Cardinal Health Inc	242,808	0.04%
273	Carlisle Cos Inc	100,693	0.02%
1,193	Carlyle Group Inc	60,235	0.01%
1,502	Carmax Inc	122,804	0.02%
6,726	Carrier Global Corp	459,117	0.08%
865	Carvana Co	175,906	0.03%
3,911	Caterpillar Inc.	1,418,754	0.25%
828	CBOE Global Markets Inc	161,791	0.03%
2,408	CBRE Group Inc	316,146	0.06%
1,086	CDW Group	189,007	0.03%
813	Celanese Corp	56,268	0.01%
1,469	Cencora Inc	330,055	0.06%
4,136	Centene Corp	250,559	0.04%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>United States - 71.13% (2023: 64.91%) (continued)</b>			
5,322	Centerpoint Energy Inc	168,867	0.03%
1,780	CF Industries Holdings Inc	151,870	0.03%
391	Charles Riv Laboratories International Inc	72,179	0.01%
795	Charter Communications Inc	272,502	0.05%
1,578	Cheniere Energy Inc	339,065	0.06%
12,923	Chevron Corp	1,871,767	0.34%
11,170	Chipotle Mexican Grill Inc	673,551	0.12%
2,262	Church & Dwight Inc	236,854	0.04%
2,236	Cigna Group	617,449	0.11%
1,381	Cincinnati Financial Corp	198,450	0.04%
3,079	Cintas Corp	562,533	0.10%
31,738	Cisco Sys Inc	1,878,890	0.34%
15,070	Citigroup Inc	1,060,777	0.19%
1,089	Citizens Financial Group Inc	47,655	0.01%
1,127	Clorox Co	183,036	0.03%
2,676	Cloudflare Inc	288,152	0.05%
2,984	CME Group Inc	692,974	0.12%
3,555	CMS Energy Corp	236,941	0.04%
30,230	Coca-Cola Co	1,882,120	0.34%
4,285	Cognizant Technology Solutions Corp	329,517	0.06%
1,529	Coinbase Global Inc	379,651	0.07%
6,137	Colgate Palmolive Co	557,915	0.10%
30,091	Comcast Corp	1,129,315	0.20%
5,274	Conagra Brands Inc	146,354	0.03%
9,994	ConocoPhillips	991,105	0.18%
2,811	Consolidated Edison Inc	250,826	0.04%
1,360	Constellation Brands Inc	300,560	0.05%
2,597	Constellation Energy	580,975	0.10%
1,601	Contra Abiomed Inc	-	0.00%
7,444	Copart Inc	427,211	0.08%
1,366	Corebridge Financial	40,884	0.01%
6,840	Corning Inc	325,037	0.06%
599	Corpay Inc	202,714	0.04%
4,882	Corteva Inc	278,079	0.05%
3,574	Costar Group Inc	255,863	0.05%
3,452	Costco Wholesale Corp	3,162,964	0.57%
5,699	Coterra Energy Inc	145,552	0.03%
1,905	Crowdstrike Hldgs Inc	651,815	0.12%
3,678	Crown Castle Inc	333,815	0.06%
1,230	Crown Hldgs Inc	101,709	0.02%
16,236	CSX Corp	523,936	0.09%
1,165	Cummins Inc	406,119	0.07%
10,145	CVS Health Corp	455,409	0.08%
2,219	D R Horton Inc	310,261	0.06%
5,166	Danaher Corp	1,185,855	0.21%
1,074	Darden Restaurants Inc	200,505	0.04%
2,287	Datadog Inc Com	326,789	0.06%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>United States - 71.13% (2023: 64.91%) (continued)</b>			
262	DaVita Inc	39,182	0.01%
1,107	Dayforce Inc	80,412	0.01%
1,224	Deckers Outdoor Corp	248,582	0.04%
2,091	Deere & Co.	885,957	0.16%
2,358	Dell Technologies Inc	271,736	0.05%
678	Delta Air Lines Inc	41,019	0.01%
5,657	Devon Energy Corp	185,154	0.03%
3,138	Dexcom Inc	244,042	0.04%
1,675	Diamondback Energy Inc	274,415	0.05%
501	Dicks Sporting Goods Inc	114,649	0.02%
2,531	Digital Realty Trust	448,822	0.08%
2,251	Discover Financial Services	389,941	0.07%
20,441	Discovery Inc	216,061	0.04%
1,843	Docusign Inc	165,759	0.03%
2,019	Dollar General Corp	153,081	0.03%
1,890	Dollar Tree Inc	141,637	0.03%
7,028	Dominion Energy Inc	378,528	0.07%
222	Dominos Pizza Inc	93,187	0.02%
2,566	Doordash Inc	430,447	0.08%
1,366	Dover Corp	256,262	0.05%
5,635	Dow Inc	226,133	0.04%
2,906	Draftkings Inc	108,103	0.02%
1,409	DTE Energy Co	170,137	0.03%
5,826	Duke Energy Corp	627,693	0.11%
3,881	Dupont De Nemours Inc	295,926	0.05%
1,698	Dynatrace Inc	92,286	0.02%
1,101	Eastman Chemical Co	100,543	0.02%
2,873	Ebay Inc	177,982	0.03%
2,155	Ecolab Inc	504,960	0.09%
3,692	Edison International	294,769	0.05%
4,808	Edwards Lifesciences Corp	355,936	0.06%
2,109	Electronic Arts Inc	308,547	0.06%
1,850	Elevance Health Inc	682,465	0.12%
6,376	Eli Lilly and Company	4,922,272	0.88%
287	Emcor Group Inc	130,269	0.02%
4,646	Emerson Electric Co	575,779	0.10%
1,328	Enphase Energy Inc	91,207	0.02%
1,298	Entegris Inc	128,580	0.02%
4,182	Entergy Corp	317,079	0.06%
4,838	EOG Resources Inc	593,042	0.11%
485	EPAM Systems Inc	113,403	0.02%
3,768	EQT Corp	173,742	0.03%
1,039	Equifax Inc	264,789	0.05%
756	Equinix Inc	712,825	0.13%
2,503	Equity Lifestyle Properties Inc	166,700	0.03%
3,387	Equity Residential	243,051	0.04%
144	Erie Indemnity Company	59,361	0.01%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>United States - 71.13% (2023: 64.91%) (continued)</b>			
617	Essex Property Trust Inc	176,116	0.03%
2,171	Estee Lauder Companies Inc	162,782	0.03%
1,910	Evergy Inc	117,561	0.02%
2,620	Eversource Energy	150,467	0.03%
1,674	Exact Sciences Corp	94,062	0.02%
8,103	Exelon Corp	304,997	0.05%
897	Expand Energy Corp	89,296	0.02%
1,141	Expedia Group Inc	212,603	0.04%
1,487	Expeditors International Washington Inc.	164,715	0.03%
1,742	Extra Space Storage Inc	260,603	0.05%
35,177	Exxon Mobil Corp	3,783,990	0.68%
448	F5 Inc Com	112,659	0.02%
171	Factset Research Systems Inc	82,128	0.01%
204	Fair Isaac Corp	406,150	0.07%
4,922	Fastenal Co	353,941	0.06%
1,892	Fedex Corp	532,276	0.10%
1,715	Ferguson Enterprises Inc	297,673	0.05%
2,698	Fidelity National Financial Inc	151,466	0.03%
4,693	Fidelity National Information Services Inc	379,054	0.07%
6,022	Fifth Third Bancorp	254,610	0.05%
61	First Citizens BancShares Inc	128,894	0.02%
812	First Solar Inc	143,107	0.03%
5,038	Firstenergy Corp	200,412	0.04%
4,705	Fiserv Inc	966,501	0.17%
30,807	Ford Motor Company	304,989	0.05%
5,202	Fortinet Inc	491,485	0.09%
3,116	Fortive Corp	233,700	0.04%
1,374	Fortune Brands Innovations Inc	93,885	0.02%
3,913	Fox Corp	183,079	0.03%
11,189	Freeport-McMoRan Inc	426,077	0.08%
656	Gartner Inc	317,812	0.06%
8,824	GE Aerospace	1,471,755	0.26%
3,609	GE HealthCare Technologies Inc	282,152	0.05%
2,238	GE Vernova Inc	736,145	0.13%
5,218	Gen Digital Inc	142,869	0.03%
1,810	General Dynamics Corp	476,917	0.09%
4,555	General Mills Inc	290,472	0.05%
8,798	General Mtrs Co	468,669	0.08%
1,362	Genuine Parts Co	159,027	0.03%
10,035	Gilead Sciences Inc	926,933	0.17%
2,303	Global Payments Inc	258,074	0.05%
955	Godaddy Inc	188,488	0.03%
2,522	Goldman Sachs Group Inc	1,444,148	0.26%
376	Grainger W. W. Inc.	396,323	0.07%
7,749	Halliburton Co	210,695	0.04%
2,643	Hartford Financial Services Group Inc	289,144	0.05%
1,542	HCA Healthcare Inc	462,831	0.08%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>United States - 71.13% (2023: 64.91%) (continued)</b>			
6,669	Healthpeak Props.	135,181	0.02%
1,315	Heico Corp	244,695	0.04%
1,271	Henry Schein Inc	87,953	0.02%
2,530	Hess Corp	336,515	0.06%
10,986	Hewlett Packard Enterprise Co	234,551	0.04%
1,813	Hilton Worldwide Holdings Inc	448,101	0.08%
2,558	Hologic Inc	184,406	0.03%
7,348	Home Depot Inc.	2,858,299	0.51%
5,175	Honeywell International Inc	1,168,981	0.21%
6,755	Host Hotels & Resorts	118,348	0.02%
2,630	Howmet Aerospace Inc	287,643	0.05%
7,872	HP Inc	256,863	0.05%
309	Hubbell Inc	129,437	0.02%
400	Hubspot Inc	278,708	0.05%
979	Humana Inc	248,382	0.04%
338	Hunt J.B. Transport Services Inc	57,683	0.01%
8,200	Huntington Bancshares Inc	133,414	0.02%
642	IDEXX Laboratories Inc	265,428	0.05%
2,442	Illinois Tool Works Inc	619,194	0.11%
1,301	Illumina Inc	173,853	0.03%
1,645	Incyte Corp Inc	113,620	0.02%
3,863	Ingersoll Rand Inc	349,447	0.06%
574	Insulet Corp	149,854	0.03%
32,787	Intel Corp	657,379	0.12%
4,703	Intercontinental Exchange Inc	700,794	0.13%
7,367	International Business Machs Corp	1,619,488	0.29%
2,425	International Flavors & Fragrances Inc	205,034	0.04%
3,265	International Paper Co	175,722	0.03%
2,261	Intuit Inc	1,421,039	0.25%
2,799	Intuitive Surgical Inc	1,460,966	0.26%
5,883	Invitation Homes Inc	188,080	0.03%
1,540	IQVIA Inc	302,625	0.05%
2,309	Iron Mountain Inc	242,699	0.04%
592	Jabil Inc	85,189	0.02%
1,254	Jacobs Solutions Inc	167,559	0.03%
19,112	Johnson & Johnson	2,763,977	0.50%
22,465	JP Morgan Chase & Co	5,385,085	0.97%
2,441	Kellanova	197,648	0.04%
15,638	Kenvue Inc	333,871	0.06%
8,624	Keurig Dr Pepper Inc	277,003	0.05%
7,443	Keycorp	127,573	0.02%
1,413	Keysight Technologies Inc	226,970	0.04%
2,791	Kimberly-Clark Corp	365,733	0.07%
16,870	Kinder Morgan Inc	462,238	0.08%
5,029	KKR & Co Inc	743,839	0.13%
1,073	KLA Corp	676,119	0.12%
5,524	Kroger Co	337,793	0.06%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>United States - 71.13% (2023: 64.91%) (continued)</b>			
1,631	L3Harris Technologies Inc	342,967	0.06%
634	Labcorp Holdings Inc	145,389	0.03%
10,221	Lam Research Corporation	738,263	0.13%
660	Lamb Weston Holdings Inc	44,108	0.01%
3,077	Las Vegas Sands Corp	158,035	0.03%
680	Leidos Holdings Inc	97,961	0.02%
1,997	Lennar Corp	272,331	0.05%
337	Lennox International Inc	205,334	0.04%
2,085	Liberty Media Corp	193,196	0.03%
1,490	Live Nation Entertainment Inc	192,955	0.03%
3,057	LKQ Corporation	112,345	0.02%
1,737	Lockheed Martin Corp	844,078	0.15%
1,833	Loews Corporation	155,237	0.03%
4,146	Lowe's Companies Inc	1,023,233	0.18%
637	LPL Financial Holdings Inc	207,987	0.04%
938	Lululemon Athletica Inc	358,701	0.06%
1,566	M&T Bank Corporation	294,424	0.05%
463	Manhattan Associates Inc	125,121	0.02%
2,809	Marathon Petroleum Corp	391,856	0.07%
129	Markel Group Inc	222,684	0.04%
402	MarketAxess Holdings Inc	90,868	0.02%
1,835	Marriott International Inc	511,855	0.09%
4,035	Marsh & McLennan Companies Inc	857,074	0.15%
567	Martin Marietta Materials Inc	292,856	0.05%
7,002	Marvell Technology Inc	773,371	0.14%
2,377	Masco Corp	172,499	0.03%
6,615	Mastercard Inc	3,483,261	0.62%
1,839	Match Group Inc	60,154	0.01%
2,128	Mc Cormick & Co. Inc.	162,239	0.03%
5,801	McDonalds Corp	1,681,652	0.30%
1,043	McKesson Corp	594,416	0.11%
375	Mercadolibre Inc	637,665	0.11%
19,412	Merck & Co Inc	1,931,106	0.35%
17,392	Meta Platforms Inc	10,183,190	1.83%
4,961	Metlife Inc	406,207	0.07%
188	Mettler Toledo International Inc	230,052	0.04%
2,482	MGM Resorts International	86,001	0.02%
4,055	Microchip Technology Inc	232,554	0.04%
8,908	Micron Technology Inc	749,697	0.13%
55,583	Microsoft Corp	23,428,202	4.17%
1,450	Microstrategy Inc	419,949	0.08%
726	Mid-America Apt. Communities Inc	112,218	0.02%
3,083	Moderna Inc	128,191	0.02%
523	Molina Healthcare Inc	152,219	0.03%
10,280	Mondelez International Inc	614,024	0.11%
627	MongoDB Inc	145,972	0.03%
442	Monolithic Power Systems Inc	261,531	0.05%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>United States - 71.13% (2023: 64.91%) (continued)</b>			
5,962	Monster Beverage Corp	313,363	0.06%
1,353	Moodys Corp	640,470	0.11%
9,293	Morgan Stanley	1,168,316	0.21%
1,371	Motorola Solutions Inc	633,717	0.11%
657	MSCI Inc	394,207	0.07%
2,245	Nasdaq Inc	173,561	0.03%
1,757	Netapp Inc	203,953	0.04%
3,311	Netflix Inc	2,951,161	0.53%
572	Neurocrine Biosciences Inc	78,078	0.01%
9,057	Newmont Corporation	337,102	0.06%
4,249	News Corp	117,017	0.02%
16,609	Nextera Energy Inc	1,190,699	0.21%
9,467	Nike Inc	716,368	0.13%
734	Nordson Corp	153,582	0.03%
1,888	Norfolk Southern Corp	443,114	0.08%
1,771	Northern Trust Corp	181,528	0.03%
1,171	Northrop Grumman Corp	549,539	0.10%
1,411	NRG Energy Inc	127,300	0.02%
1,981	Nucor Corp	231,203	0.04%
1,720	Nutanix Inc	105,230	0.02%
194,028	Nvidia Corp	26,056,020	4.67%
28	NVR Inc	229,009	0.04%
5,010	Occidental Petroleum Corp	247,544	0.04%
1,676	Okta Inc	132,069	0.02%
1,651	Old Dominion Freight Line Inc	291,236	0.05%
1,879	Omnicom Group Inc.	161,669	0.03%
3,509	ON Semiconductor Corp	221,242	0.04%
4,872	Oneok Inc	489,149	0.09%
13,344	Oracle Corp	2,223,644	0.40%
487	O'Reilly Automotive Inc	577,485	0.10%
3,473	Otis Worldwide Corp	321,635	0.06%
362	Owens Corning Inc	61,656	0.01%
4,560	Paccar Inc	474,331	0.09%
234	Packaging Corporation of America	52,680	0.01%
15,200	Palantir Technologies Inc	1,149,576	0.21%
5,204	Palo Alto Networks Inc	946,920	0.17%
1,050	Parker-Hannifin Corp	667,832	0.12%
2,768	Paychex Inc	388,129	0.07%
440	Paycom Software Inc	90,187	0.02%
7,681	Paypal Holdings Inc	655,573	0.12%
10,559	PepsiCo Inc	1,605,602	0.29%
45,316	Pfizer Inc	1,202,233	0.22%
18,205	PG&E Corporation	367,377	0.07%
12,470	Philip Morris International	1,500,765	0.27%
3,464	Phillips 66	394,654	0.07%
5,076	Pinterest Inc	147,204	0.03%
137	Pool Corp	46,709	0.01%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>United States - 71.13% (2023: 64.91%) (continued)</b>			
1,247	PPG Industries Inc	148,954	0.03%
7,567	PPL Corporation	245,625	0.04%
2,100	Price T Rowe Group Inc	237,489	0.04%
1,338	Principal Financial Group Inc	103,575	0.02%
18,204	Procter & Gamble	3,051,901	0.55%
4,723	Progressive Corp	1,131,678	0.20%
7,263	Prologis Inc	767,699	0.14%
2,556	Prudential Financial Inc	302,963	0.05%
1,211	PTC Inc	222,667	0.04%
4,320	Public Service Enterprise Group Inc.	364,997	0.07%
1,313	Public Storage	393,165	0.07%
1,802	Pultegroup Inc	196,238	0.04%
2,552	Pure Storage Inc	156,769	0.03%
1,243	Qorvo Inc	86,923	0.02%
8,945	Qualcomm Inc	1,374,131	0.25%
1,273	Quanta Services	402,332	0.07%
1,034	Quest Diagnostics Inc	155,989	0.03%
1,816	Raymond James Financial Inc	282,079	0.05%
7,445	Realty Inc.	397,637	0.07%
2,409	Regency Centers Corp	178,097	0.03%
881	Regeneron Pharmaceuticals Inc	627,563	0.11%
9,533	Regions Financial Corp	224,216	0.04%
1,884	Republic Services Inc	379,023	0.07%
1,231	Resmed Inc	281,517	0.05%
1,305	Revvity Inc	145,651	0.03%
5,112	Rivian Automotive Inc	67,990	0.01%
5,039	Robinhood Markets Inc	187,753	0.03%
4,296	Roblox Corp	248,567	0.04%
1,029	Rockwell Automation Inc	294,078	0.05%
1,039	Roku Inc	77,239	0.01%
1,143	Rollins Inc	52,978	0.01%
909	Roper Technologies Inc	472,544	0.08%
2,748	Ross Stores Inc	415,690	0.07%
428	RPM International Inc	52,670	0.01%
10,724	RTX Corporation	1,240,981	0.22%
2,603	S&P Global Inc	1,296,372	0.23%
7,394	Salesforce Inc	2,472,036	0.44%
1,638	Samsara Inc	71,564	0.01%
920	SBA Communications Corp	187,496	0.03%
12,257	Schwab (Charles) Corp	907,141	0.16%
4,941	Sempra	433,425	0.08%
1,656	Servicenow Inc	1,755,559	0.31%
1,692	Sherwin-Williams Co	575,162	0.10%
2,840	Simon Property Group	489,076	0.09%
1,194	Skyworks Solutions Inc	105,884	0.02%
724	Smucker J M Co	79,727	0.01%
8,406	Snap Inc	90,533	0.02%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>United States - 71.13% (2023: 64.91%) (continued)</b>			
449	Snap On Inc	152,427	0.03%
2,218	Snowflake Inc	342,481	0.06%
1,120	Solventum Corp	73,987	0.01%
8,534	Southern Co.	702,519	0.13%
3,152	Southwest Airlines Co	105,970	0.02%
2,127	SS&C Technologies Holdings Inc	161,184	0.03%
1,541	Stanley Black & Decker Inc	123,727	0.02%
8,793	Starbucks Corp	802,361	0.14%
2,497	State Street Corporation	245,081	0.04%
1,323	Steel Dynamics Inc	150,915	0.03%
2,754	Stryker Corp	991,578	0.18%
1,411	Sun Communities	173,511	0.03%
4,512	Super Micro Computer Inc	137,526	0.02%
2,885	Synchrony Financial	187,525	0.03%
1,255	Synopsys Inc	609,127	0.11%
4,064	Sysco Corp	310,733	0.06%
1,388	Take-Two Interactive Software Inc	255,503	0.05%
1,282	Targa Resources Corporation	228,837	0.04%
3,776	Target Corp	510,440	0.09%
482	Teledyne Technologies Inc	223,711	0.04%
530	Teleflex Inc	94,329	0.02%
1,344	Teradyne Inc	169,236	0.03%
22,782	Tesla Inc	9,200,283	1.65%
7,001	Texas Instruments Inc	1,312,758	0.24%
1,892	Textron Inc	144,719	0.03%
820	The Cooper Companies Inc	75,383	0.01%
1,354	The Hershey Company	229,300	0.04%
7,030	The Kraft Heinz Company	215,891	0.04%
2,839	The Mosaic Company	69,783	0.01%
3,334	The PNC Financial Services Group Inc	642,962	0.12%
156	The Texas Pacific Land Corp	172,530	0.03%
9,016	The TJX Companies	1,089,223	0.20%
513	The Toro Company	41,091	0.01%
3,586	The Trade Desk Inc	421,463	0.08%
10,264	The Williams Companies Inc	555,488	0.10%
2,876	Thermo Fisher Scientific Inc	1,496,181	0.27%
4,274	T-Mobile Us Inc	943,400	0.17%
2,954	Toast Inc	107,673	0.02%
4,655	Tractor Supply Co	246,994	0.04%
658	Tradeweb Markets Inc	86,145	0.02%
478	Transdigm Group Inc	605,760	0.11%
1,613	TransUnion	149,541	0.03%
1,908	Travelers Cos Inc	459,618	0.08%
2,180	Trimble Inc	154,039	0.03%
11,851	Truist Financial Corp	514,096	0.09%
1,313	Twilio Inc	141,909	0.03%
279	Tyler Technologies Inc	160,883	0.03%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>United States - 71.13% (2023: 64.91%) (continued)</b>			
2,596	Tyson Foods Inc	149,114	0.03%
15,168	Uber Technologies Inc	914,934	0.16%
3,627	UDR Inc	157,448	0.03%
1,311	U-Haul Holding Company	83,970	0.02%
401	Ulta Beauty Inc	174,407	0.03%
4,603	Union Pac Corp	1,049,668	0.19%
5,935	United Parcel Service Inc	748,404	0.13%
556	United Rentals Inc	391,669	0.07%
423	United Therapeutics Corp	149,251	0.03%
7,250	Unitedhealth Group Inc	3,667,485	0.66%
269	Universal Health Services Inc	48,264	0.01%
12,265	US Bancorp	586,635	0.11%
2,783	Valero Energy Corp	341,168	0.06%
1,275	Veeva Systems Inc	268,069	0.05%
2,944	Ventas	173,372	0.03%
2,358	Veralto Corp	240,162	0.04%
831	Verisign Inc	171,984	0.03%
1,269	Verisk Analytics Inc	349,521	0.06%
33,615	Verizon Communications Inc	1,344,264	0.24%
2,041	Vertex Pharmaceuticals Inc	821,911	0.15%
2,998	Vertiv	340,603	0.06%
12,084	Viatis Inc	150,446	0.03%
11,068	Vici Properties Inc	323,296	0.06%
13,088	Visa Inc	4,136,332	0.74%
2,780	Vistra Corp	383,279	0.07%
1,169	Vulcan Materials Company	300,702	0.05%
2,865	W R Berkley Corp	167,660	0.03%
1,793	Wabtec Corp	339,935	0.06%
6,890	Walgreens Boots Alliance Inc	64,284	0.01%
34,565	Walmart Inc	3,122,948	0.56%
14,487	Walt Disney Co	1,613,127	0.29%
3,331	Waste Management Inc	672,162	0.12%
505	Waters Corp	187,345	0.03%
254	Watsco Inc	120,368	0.02%
2,700	Wec Energy Group Inc	253,908	0.05%
25,033	Wells Fargo & Co	1,758,318	0.32%
4,993	Welltower Inc	629,268	0.11%
618	West Pharmaceutical Services Inc	202,432	0.04%
3,140	Western Digital Corp	187,238	0.03%
7,192	Weyerhaeuser Co	202,455	0.04%
802	Williams Sonoma Inc	148,514	0.03%
1,731	Workday Inc	446,650	0.08%
935	Wynn Resorts Ltd	80,560	0.01%
4,550	Xcel Energy Inc	307,216	0.06%
2,191	Xylem Inc	254,200	0.05%
2,379	Yum Brands Inc	319,167	0.06%
475	Zebra Technologies Corp	183,455	0.03%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.42% (2023: 95.96%) (continued)</b>			
<b>United States - 71.13% (2023: 64.91%) (continued)</b>			
1,218	Zillow Group Inc	90,193	0.02%
1,831	Zimmer Biomet Holdings Inc	193,409	0.03%
3,719	Zoetis Inc	605,937	0.11%
2,237	Zoom Video Communications Inc	182,562	0.03%
728	Zscaler Inc	131,338	0.02%
<b>Total United States (2023: USD 360,714,641)</b>		<b>396,849,577</b>	<b>71.13%</b>
<b>Total Equities (2023: USD 533,363,232)</b>		<b>554,414,268</b>	<b>99.42%</b>
<b>Warrants - 0.00% (2023: 0.00%)</b>			
<b>Canada - 0.00% (2023: 0.00%)</b>			
282	Constellation Software Inc	-	0.00%
<b>Total Canada (2023: USD Nil)</b>		<b>-</b>	<b>0.00%</b>
<b>Total Warrants (2023: USD Nil)</b>		<b>-</b>	<b>0.00%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>554,414,268</b>	<b>99.46%</b>
Cash and cash equivalents		3,561,378	0.64%
Other net assets and liabilities		(333,763)	(0.06)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>557,641,883</b>	<b>100.00%</b>

**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	554,414,268	99.42%	99.27%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferable 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	3,561,378	0.64%	0.64%
Other net assets and liabilities	(333,763)	(0.06)%	(0.06)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>557,641,883</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SIIP INDIA OPPORTUNITIES FUND**

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 94.21% (2023: 97.36%)</b>			
<b>India - 94.21% (2023: 97.36%)</b>			
10,000	Adani Ports and Special Economic Zone	143,797	0.60%
1,657	Apollo Hospitals Enterprise Ltd	141,216	0.59%
40,143	Axis Bank Ltd	499,222	2.08%
3,500	Bajaj Auto Ltd	359,698	1.50%
3,030	Bajaj Finance Ltd	241,476	1.00%
6,088	Bajaj Finserv Ltd	845,268	3.51%
100,000	Bharat Electronics Ltd	342,410	1.42%
24,391	Bharat Petroleum CorpLtd	83,318	0.35%
76,745	Bharti Airtel Ltd	1,423,275	5.91%
8,300	BSE Ltd	516,282	2.15%
11,161	Carborundum Universal Ltd	166,821	0.69%
9,255	Cipla Ltd	165,288	0.69%
3,900	Coforge Ltd	440,181	1.83%
1,307	ESAB India Ltd	89,920	0.37%
75,000	Gail India Ltd	167,304	0.70%
6,816	Garden Reach Shipbuilders & Engineers Ltd	128,687	0.54%
5,519	Havells India Ltd	107,984	0.45%
26,072	HCL Technologies Ltd	583,907	2.43%
79,912	HDFC Bank Limited	1,654,781	6.87%
3,497	Hero Motocorp Ltd	169,945	0.71%
27,154	Hindustan Copper Ltd	78,642	0.33%
28,953	Hindustan Petroleum Corp	138,232	0.57%
11,904	Hindustan Unilever Ltd	323,532	1.35%
70,738	ICICI Bank Ltd	1,058,958	4.40%
16,130	Indian Hotels Co Ltd	165,334	0.69%
129,726	Indian Oil Corp Indian Railway Catering & Tourism Corporation	206,695	0.86%
9,917	Indian Railway Catering & Tourism Corporation	91,150	0.38%
48,830	Infosys Ltd	1,072,262	4.45%
168,029	ITC Ltd	949,231	3.95%
91,000	Karur Vysya Bank	230,790	0.96%
23,272	Kotak Mahindra Bank Ltd	485,494	2.02%
10,031	Larsen & Toubro Ltd	422,693	1.76%
53,172	LIC Housing Finance Ltd	371,430	1.54%
3,509	Mahindra & Mahindra Ltd	123,250	0.51%
2,517	Maruti Suzuki India Ltd	319,231	1.33%
3,688	Mazagon Dock Shipbuilders	95,967	0.40%
30,290	Natco Pharma	490,824	2.04%
28,927	NCC Ltd	92,545	0.38%
240,000	NMDC Ltd	184,793	0.77%
62,600	NTPC Ltd	243,743	1.01%
180,170	Oil & Natural Gas Corp Ltd	503,490	2.09%
39,660	Oil India Ltd	199,542	0.83%
57,000	Power Finance Corporation	298,603	1.24%
62,649	Power Grid Corp Of India	225,895	0.94%
52,000	REC Ltd	304,115	1.26%
97,416	Reliance Industries Ltd	1,383,005	5.74%

**PORTFOLIO OF INVESTMENTS OF SIIP INDIA OPPORTUNITIES FUND (CONTINUED)**  
As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 94.21% (2023: 97.36%) (continued)</b>			
<b>India - 94.21% (2023: 97.36%) (continued)</b>			
22,248	State Bank of India	206,580	0.86%
80,000	Steel Authority of India Ltd	105,712	0.44%
18,984	Tata Consultancy Services Ltd	907,981	3.77%
41,096	Tata Motors Ltd	355,284	1.48%
287,549	Tata Steel Ltd	463,665	1.93%
10,090	Tata Technologies Ltd	105,050	0.44%
41,718	Tech Mahindra Ltd	831,400	3.46%
3,376	Trent Ltd	280,894	1.17%
146,576	Vedanta Ltd	760,926	3.16%
1,300	Voltamp Transformers Ltd	153,907	0.64%
49,322	Zomato Ltd	160,184	0.67%
<b>Total India (2023: USD 19,432,144)</b>		<b>22,661,809</b>	<b>94.21%</b>
<b>Total Equities (2023: USD 19,432,144)</b>		<b>22,661,809</b>	<b>94.21%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>22,661,809</b>	<b>94.21%</b>
Cash and cash equivalents		1,446,449	6.01%
Other net assets and liabilities		(54,614)	(0.22)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>24,053,644</b>	<b>100.00%</b>

**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	22,661,809	94.21%	93.94%
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	1,446,449	6.01%	6.00%
Other net assets and liabilities	(54,614)	(0.22)%	(0.23)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>24,053,644</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND**

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 97.43% (2023: 97.83%)</b>			
<b>Bermuda - 0.41% (2023: 0.43%)</b>			
175,478	Alibaba Health Information Technology	74,999	0.04%
146,713	Beijing Enterprises Water Group	47,406	0.02%
72,034	China Gas Holdings Ltd	62,780	0.03%
27,479	China Resources Gas Group Ltd	108,778	0.05%
1,693	Credicorp Ltd	310,361	0.15%
205,106	Hengten Networks Group	64,690	0.03%
114,626	Kunlun Energy Co Ltd	123,953	0.06%
4,000	Orient Overseas International Ltd	59,269	0.03%
<b>Total Bermuda (2023: USD 772,179)</b>		<b>852,236</b>	<b>0.41%</b>
<b>Brazil - 3.50% (2023: 5.67%)</b>			
104,098	Ambev SA	197,821	0.10%
140,763	B3 SA-Brasil Bolsa Balcao	235,142	0.11%
21,057	Banco Bradesco SA	36,266	0.02%
151,921	Banco Bradesco SS	284,275	0.14%
31,620	Banco BTG Pactual SA	139,217	0.07%
44,330	Banco Do Brasil SA	173,435	0.08%
17,778	BB Seguridade Participacoes	104,115	0.05%
17,200	BRF SA	70,606	0.03%
22,053	CCR SA	36,304	0.02%
26,196	Centrais Eletricas Brasileiras SA	144,722	0.07%
8,504	Centrais Eletricas Brasileiras SS	52,088	0.03%
13,364	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	191,444	0.09%
61,120	Cia Energetica de Minas Gerais	109,916	0.05%
28,956	Companhia Siderurgica Nacional SA	41,527	0.02%
30,051	Cosan SA	39,693	0.02%
20,100	Embraer SA	182,817	0.09%
4,528	Engie Brasil Energia SA	26,019	0.01%
33,250	Equatorial Energia SA	147,470	0.07%
38,281	Gerdau SA	112,404	0.05%
123,644	Hapvida Participacoes E Investimentos SA	44,631	0.02%
10,580	Hypera SA	30,980	0.02%
123,200	Itau Unibanco Holdings SA	612,824	0.30%
133,638	Itausa SA	191,008	0.09%
23,539	JBS SA	138,311	0.07%
24,466	Klabin SA	91,878	0.04%
24,122	Localiza Rent A Car SA	125,728	0.06%
23,043	Natura &Co Holding SA	47,594	0.02%
25,767	Petro Rio Sa	167,460	0.08%
222,127	Petroleo Brasileiro Sa Petrobras	1,356,589	0.66%
33,615	Raia Drogasil SA	119,707	0.06%
20,538	Rede D'or Sao Luiz SA	84,508	0.04%
31,720	Rumo SA	91,599	0.04%
18,399	Suzano SA	183,994	0.09%
12,456	Telefonica Brasil SA	94,299	0.05%
22,354	Tim SA	52,395	0.03%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)**
*As at 31 December 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.43% (2023: 97.83%) (continued)</b>			
<b>Brazil - 3.50% (2023: 5.67%) (continued)</b>			
17,102	Totvs SA	74,051	0.04%
21,516	Ultrapar Participacoes SA	55,306	0.03%
94,652	Vale SA	835,771	0.41%
28,555	Vibra Energia SA	82,459	0.04%
46,350	Weg SA	395,913	0.19%
<b>Total Brazil (2023: USD 10,072,280)</b>		<b>7,202,286</b>	<b>3.50%</b>
<b>Cayman Islands - 16.05% (2023: 15.01%)</b>			
19,989	AAC Technologies Holdings Inc	96,497	0.05%
3,447	Airtac International Group	88,739	0.04%
15,721	Akeso Inc	122,846	0.06%
2,000	Alchip Technologies Ltd	200,095	0.10%
428,434	Alibaba Group Holding	4,544,695	2.20%
33,556	Anta Sports Products Ltd	336,297	0.16%
2,200	Autohome Inc	57,090	0.03%
59,296	Baidu Inc	631,284	0.31%
18,327	Beigene Ltd	257,637	0.13%
6,100	Bilibili Inc	111,509	0.05%
117,600	Bosideng International Holdings Ltd	58,740	0.03%
20,000	C&D International Investment	33,625	0.02%
37,165	Chailease Holding Co Ltd	128,098	0.06%
122,070	China Common	-	0.00%
96,603	China Feihe Ltd	67,777	0.03%
88,662	China Hongqiao Group Ltd	134,227	0.07%
57,400	China Huishan Dairy Holdings	-	0.00%
12,066	China Literature Ltd	39,143	0.02%
80,928	China Mengniu Dairy Co	182,943	0.09%
80,310	China Resources Land Ltd	233,136	0.11%
20,229	China Resources Mixc Lifestyle Services	75,260	0.04%
50,620	China State Construction International Holdings	79,893	0.04%
51,370	Chow Tai Fook Jewellery Group	44,506	0.02%
22,381	Enn Energy Holdings Ltd	160,915	0.08%
589,000	GCL Poly Energy Holdings	81,890	0.04%
159,670	Geely Automobile Holdings Ltd	304,625	0.15%
34,479	Genscript Biotech Corp	43,676	0.02%
5,819	H World Group Ltd	192,202	0.09%
38,567	Haidilao International Holdings	78,942	0.04%
21,276	Haitian International Holdings Ltd	57,792	0.03%
34,558	Hansoh Pharmaceutical Group	76,875	0.04%
21,699	Hengan International Group Co Ltd	62,712	0.03%
33,438	Innovent Biologics Inc	157,549	0.08%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)**
*As at 31 December 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.43% (2023: 97.83%) (continued)</b>			
<b>Cayman Islands - 16.05% (2023: 15.01%) (continued)</b>			
32,464	JD Health International Inc	117,436	0.06%
53,541	JD Logistics Inc	88,225	0.04%
65,207	JD.Com Inc	1,141,634	0.55%
6,533	Kanzhun Ltd	90,155	0.04%
16,526	KE Holdings Inc	304,409	0.15%
73,932	Kingdee International Software	81,185	0.04%
29,295	Kingsoft Corp Ltd	126,903	0.06%
68,643	Kuaishou Technology	365,397	0.18%
2,173	Legend Biotech Corp	70,709	0.03%
32,316	Li Auto Inc	390,848	0.19%
57,176	Li Ning Co Ltd	121,154	0.06%
58,105	Longfor Group Holdings Ltd	74,801	0.04%
130,176	Meituan	2,542,202	1.24%
51,956	Netease Inc	925,690	0.45%
40,705	New Oriental Education & Technology Group Inc	256,504	0.12%
38,440	Nio Inc	172,209	0.08%
77,200	Nu Holdings Ltd	799,792	0.39%
18,313	PDD Holdings Inc	1,776,178	0.86%
16,400	Pop Mart International Group Ltd	189,273	0.09%
3,368	Qifu Technology Inc	129,264	0.06%
23,913	Shenzhou International Group	190,862	0.09%
8,371	Silergy Corp	103,027	0.05%
237,527	Sino Biopharmaceutical	97,849	0.05%
48,202	Smooore International Holding	82,530	0.04%
7,200	StoneCo Ltd	57,384	0.03%
20,380	Sunny Optical Technology	180,635	0.09%
11,140	TAL Education Group	111,623	0.05%
170,905	Tencent Holdings Ltd	9,174,542	4.45%
19,507	Tencent Music Entertainment	221,404	0.11%
56,901	Tingyi (Cayman Isln) Holding Co	74,130	0.04%
34,515	Tongcheng Travel Holdings Ltd	80,867	0.04%
15,955	Trip.com Group Ltd	1,109,134	0.54%
9,229	Vipshop Holdings Ltd	124,315	0.06%
217,154	Want Want China Holdings Ltd	127,475	0.06%
93,253	Wuxi Biologics Cayman Inc	210,805	0.10%
401,203	Xiaomi Corp	1,781,873	0.87%
141,310	Xinyi Solar Holdings Ltd	57,121	0.03%
10,200	XP Inc	120,870	0.06%
32,961	Xpeng Inc	197,945	0.10%
40,100	Yadea Group Holdings Ltd	66,799	0.03%
22,677	Zhen Ding Technology Holding	83,004	0.04%
25,021	Zhongsheng Group Holdings	44,966	0.02%
11,817	ZTO Express (Cayman) Inc	230,165	0.11%
<b>Total Cayman Islands (2023: USD 26,666,274)</b>		<b>33,034,508</b>	<b>16.05%</b>

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.43% (2023: 97.83%) (continued)</b>			
<b>Chile - 0.40% (2023: 0.49%)</b>			
1,110,854	Banco De Chile	126,273	0.06%
2,099	Banco De Credito E Inversion	58,251	0.03%
2,180,732	Banco Santander Chile	103,716	0.05%
34,129	Cencosud SA	75,497	0.04%
30,767	Empresas Cmpc SA	48,289	0.02%
9,658	Empresas Copec SA	59,034	0.03%
547,004	Enel Americas SA	47,989	0.02%
577,858	Enel Chile SA	33,410	0.02%
24,139	Falabella SA	85,316	0.04%
4,569,049	Latam Airlines Group Sa	63,078	0.03%
3,612	Soc Quimica Y Minera Chile	132,927	0.07%
<b>Total Chile (2023: USD 872,143)</b>		<b>833,780</b>	<b>0.40%</b>
<b>China - 10.33% (2023: 9.87%)</b>			
26,300	360 Security Technology Inc	37,078	0.02%
14,300	AECC Aviation Power Co Ltd	80,738	0.04%
698,554	Agricultural Bank of China Ltd	398,380	0.19%
167,600	Agricultural Bank of China Ltd	121,908	0.06%
30,896	Aier Eye Hospital Group Co	55,761	0.03%
150,822	Aluminum Corp Of China Ltd	87,178	0.04%
40,486	Anhui Conch Cement Co Ltd	103,613	0.05%
4,700	Anhui Gujing Distillery Co	67,772	0.03%
82,200	Avichina Industry & Technology	40,846	0.02%
1,877,215	Bank of China Ltd	959,396	0.47%
200,804	Bank of Communications Co	165,184	0.08%
101,000	Bank Of Communications Co Ltd	106,895	0.05%
46,058	Bank Of Nanjing Co Ltd	66,814	0.03%
13,881	Bank Of Ningbo Co Ltd	45,964	0.02%
77,100	Baoshan Iron & Steel Co	73,514	0.04%
1,300	Beijing Kingsoft Office Software Inc	50,713	0.02%
165,417	BOE Technology Group Co Ltd	98,914	0.05%
29,689	BYD Co Ltd	1,039,847	0.50%
322,000	CGN Power Co Ltd	118,139	0.06%
3,400	Changchun High & New Technology Industries	46,053	0.02%
240,474	China Citic Bank Corp Ltd	166,240	0.08%
69,000	China Coal Energy Co	82,520	0.04%
48,985	China Communications Services	28,756	0.01%
2,492,167	China Construction Bank	2,078,958	1.01%
108,500	China Galaxy Securities Co	99,031	0.05%
47,179	China International Capital Corp	77,863	0.04%
177,751	China Life Insurance Co	407,736	0.20%
90,592	China Longyuan Power Group	75,105	0.04%
135,884	China Merchants Bank	708,356	0.34%
238,138	China Minsheng Banking Corp	105,458	0.05%
151,243	China National Building Material	68,924	0.03%
21,800	China Northern Rare Earth	63,011	0.03%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)**
*As at 31 December 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.43% (2023: 97.83%) (continued)</b>			
<b>China - 10.33% (2023: 9.87%) (continued)</b>			
82,860	China Oilfield Services	75,095	0.04%
80,452	China Pacific Insurance Group	293,847	0.14%
684,808	China Petroleum & Chemical	392,304	0.19%
141,400	China Railway Group Ltd	72,084	0.04%
95,225	China Shenhua Energy Co Ltd	411,892	0.20%
90,816	China State Construction Engineering Corp Ltd	74,221	0.04%
7,869	China Tourism Group Duty Free Corp Ltd	71,825	0.03%
1,178,822	China Tower Corp Ltd	169,965	0.08%
80,600	China Vanke Co Ltd	79,705	0.04%
46,700	China Yangtze Power Co Ltd	187,970	0.09%
32,344	Chongqing Changan Automobile Co	58,859	0.03%
67,277	CITIC Securities Co Ltd	227,778	0.11%
158,747	CMOC Group Ltd	107,290	0.05%
7,701	Contemporary Amperex Technology Co Ltd	279,026	0.14%
27,722	COSCO SHIPPING Energy Transportation Co Ltd	43,802	0.02%
114,828	Cosco Shipping Holdings Co Ltd	210,626	0.10%
173,000	CRRC Corp Ltd	111,578	0.05%
33,600	Dongxing Securities Co Ltd A	50,390	0.02%
32,768	East Money Information Co Ltd	115,245	0.06%
8,500	Eve Energy Co Ltd	54,116	0.03%
45,700	Focus Media Information Technology Co Ltd	43,761	0.02%
9,422	Foshan Haitian Flavouring and Food Co Ltd	58,908	0.03%
25,400	Foxconn Industrial Internet Co Ltd	74,385	0.04%
20,287	Fuyao Glass Industry Group	146,121	0.07%
11,800	Ganfeng Lithium Group Co Ltd	56,272	0.03%
4,900	Gigadevice Semiconductor Beijing	71,282	0.03%
12,400	Goertek Inc	43,594	0.02%
69,170	Great Wall Motor Co Ltd	121,636	0.06%
4,600	Guangdong Haid Group Co Ltd	30,734	0.01%
12,600	Guangzhou Baiyunshan Pharmaceuticals Holdings	48,776	0.02%
13,200	Guangzhou Tinci Materials Technology Co Ltd	35,457	0.02%
17,800	Guoxuan High-Tech Co Ltd	51,449	0.03%
77,268	Haier Smart Home Co Ltd	284,115	0.14%
96,802	Haitong Securities Co Ltd	85,363	0.04%
14,800	Henan Shuanghui Investment and Development	52,334	0.03%
36,200	Hengli Petrochemical Co Ltd	75,689	0.04%
27,000	Hualan Biological Engineer Inc	61,970	0.03%
139,061	Huaneng Power Intl Inc	76,620	0.04%
42,829	Huatai Securities Co Ltd	72,338	0.04%
20,700	Huayu Automotive Systems Co Ltd	49,653	0.02%
8,299	iFlytek	54,622	0.03%
1,887,407	Industrial & Commercial Bank of China	1,308,931	0.63%
43,272	Industrial Bank Co Ltd	112,932	0.05%
17,600	Inner Mongolia Yili Industrial Group Co Ltd	72,351	0.04%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)**
*As at 31 December 2024*

Nominal	Security	Fair Value	
		USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.43% (2023: 97.83%) (continued)</b>			
<b>China - 10.33% (2023: 9.87%) (continued)</b>			
41,353	Jiangsu Express Co Ltd	45,676	0.02%
13,141	Jiangsu Hengrui Pharmaceuticals Co Ltd	82,159	0.04%
3,700	Jiangsu Yanghe Brewery Co Ltd	42,098	0.02%
36,000	Jiangxi Copper Co Ltd	57,745	0.03%
2,063	Kweichow Moutai Co Ltd	428,252	0.21%
26,400	Lens Technology Co Ltd	78,752	0.04%
30,850	Longi Green Energy Technology Co Ltd	66,016	0.03%
16,747	Luxshare Precision Industry Co Ltd	92,979	0.05%
3,100	Luzhou Laojiao Co Ltd	52,867	0.03%
8,244	Mango Excellent Media Co Ltd	30,196	0.01%
11,610	Muyuan Foodstuff Co Ltd	60,790	0.03%
24,902	Nari Technology Developments Ltd	85,545	0.04%
1,600	Naura Technology Group Co	85,214	0.04%
31,315	New China Life Insurance Co	95,139	0.05%
37,004	New Hope Liuhe Co Ltd	45,263	0.02%
51,138	Nongfu Spring Co Ltd	223,500	0.11%
277,107	People's Insurance Co Group of China Ltd	138,055	0.07%
570,536	Petrochina Co Ltd	479,420	0.23%
174,697	PICC Property & Casualty Co Ltd	275,721	0.13%
47,200	Ping An Bank Co Ltd	75,222	0.04%
29,680	Ping An Insurance Group Co Ltd	212,852	0.10%
167,675	Ping An Insurance Group Co of China Ltd	994,012	0.48%
35,100	Poly Developments and Holdings Group Co Ltd	42,360	0.02%
227,958	Postal Savings Bank of China	134,405	0.07%
76,000	Power Construction Corp of china	56,523	0.03%
35,800	Rongsheng Petro Chemical	44,131	0.02%
16,200	S F Holding Co Ltd	88,927	0.04%
33,100	Saic Motor Corp Ltd	93,599	0.05%
31,731	Sany Heavy Industry Co Ltd	71,229	0.03%
4,100	Seres Group Co Ltd	74,494	0.04%
20,286	Shaanxi Coal Industry Co Ltd	64,272	0.03%
32,962	Shandong Gold Mining Co Ltd	53,296	0.03%
75,350	Shandong Weigao Group Medical Co Ltd	44,621	0.02%
24,600	Shanghai Baosight Software	39,483	0.02%
6,632	Shanghai M&G Stationery Inc	27,327	0.01%
25,100	Shanghai Pharmaceuticals Holding Co Ltd	71,797	0.03%
75,200	Shanghai Pudong Development Bank Co Ltd	105,402	0.05%
17,100	Shanghai Putailai New Energy Technology	37,058	0.02%
2,517	Shanxi Xinghuacun Fen Wine Factory Co Ltd	63,156	0.03%
5,277	Shenzhen Inovance Technoloy Co Ltd	42,107	0.02%
2,500	Shenzhen Mindray Bio-Medical Electronics	86,835	0.04%
14,400	Silan	51,037	0.02%
31,802	Sino Biopharmaceutical Ltd	87,202	0.04%
81,000	Soochow Securities Co Ltd	86,059	0.04%
84,900	Southwest Securities Co Ltd	54,006	0.03%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.43% (2023: 97.83%) (continued)</b>			
<b>China - 10.33% (2023: 9.87%) (continued)</b>			
4,460	Sungrow Power Supply Co Ltd	44,852	0.02%
14,515	TCL Zhonghuan Renewable Energy Technology Co Ltd	17,537	0.01%
31,150	Tebian Electric Apparatus Stock Co Ltd	54,056	0.03%
87,228	Tongling Nonferrous Metals Group Holding Co Ltd	38,377	0.02%
16,800	Tongwei Co Ltd	50,596	0.02%
34,477	TravelSky Technology Ltd	46,159	0.02%
17,490	Tsingtao Brewery Co Ltd	127,889	0.06%
8,073	Wanhua Chemical Group Co Ltd	78,459	0.04%
68,362	Weichai Power Co Ltd	104,550	0.05%
5,045	Will Semiconductor Ltd	71,749	0.03%
8,100	Wingtech Technology Co Ltd	42,787	0.02%
7,500	Wuliangye Yibin Co Ltd	143,063	0.07%
18,214	Wuxi Apptec Co Ltd	135,529	0.07%
28,332	Xiamen C & D Inc	40,598	0.02%
107,215	Yankuang Energy Group Co	123,530	0.06%
38,829	Yonyou Network Technology Co Ltd	56,751	0.03%
6,900	Yunnan Energy New Material	30,066	0.01%
2,300	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	67,200	0.03%
45,500	Zhaojin Mining Industry	64,197	0.03%
52,280	Zhejiang Expressway Co	37,622	0.02%
16,700	Zhejiang Huayou Cobalt Co	66,559	0.03%
7,640	Zhejiang Supor Cookware Co	55,373	0.03%
11,650	Zhifei-Biol	41,735	0.02%
17,678	Zhuzhou Times Electric Co Ltd	74,645	0.04%
57,100	Zijin Mining Group Co Ltd	117,599	0.06%
124,414	Zijin Mining Group Ltd	226,471	0.12%
23,461	ZTE Corp	129,105	0.07%
<b>Total China (2023: USD 17,534,648)</b>		<b>21,257,429</b>	<b>10.33%</b>
<b>Colombia - 0.09% (2023: 0.11%)</b>			
18,701	Bancolombia SA	152,859	0.07%
10,849	Interconexion Electrica SA	41,125	0.02%
<b>Total Colombia (2023: USD 192,304)</b>		<b>193,984</b>	<b>0.09%</b>
<b>Czech Republic - 0.14% (2023: 0.17%)</b>			
3,628	Cez AS	142,810	0.07%
2,227	Komerční Banka AS	77,723	0.04%
13,169	Moneta Money Bank AS	67,058	0.03%
<b>Total Czech Republic (2023: USD 293,501)</b>		<b>287,591</b>	<b>0.14%</b>
<b>Egypt - 0.06% (2023: 0.09%)</b>			
83,371	Commercial International Bank SAE	128,755	0.06%
<b>Total Egypt (2023: USD 162,327)</b>		<b>128,755</b>	<b>0.06%</b>

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)**
*As at 31 December 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.43% (2023: 97.83%) (continued)</b>			
<b>Greece - 0.47% (2023: 0.44%)</b>			
53,603	Alpha Services And Holdings SA	89,753	0.04%
69,479	Eurobank Holdings SA	160,438	0.08%
5,325	Hellenic Telecommunication Organization SA	82,049	0.04%
3,211	Jumbo SA	84,987	0.04%
3,416	Metlen Energy & Metals SA	118,569	0.06%
19,685	National Bank of Greece	156,140	0.08%
5,339	Opap SA	86,798	0.04%
27,790	Piraeus Financial Holdings	110,790	0.05%
6,523	Public Power Corp SA	83,351	0.04%
<b>Total Greece (2023: USD 783,558)</b>		<b>972,875</b>	<b>0.47%</b>
<b>Hong Kong - 0.84% (2023: 0.99%)</b>			
17,395	Beijing Enterprises Holdings	59,790	0.03%
25,310	BYD Electronic Intl Co Ltd	137,010	0.07%
39,089	China Merchants Port Holdings Company Limited	69,644	0.03%
89,537	China Overseas Land & Invest	142,928	0.07%
120,500	China Power International	49,174	0.02%
45,864	China Resources Beer Holding	149,083	0.07%
60,707	China Resources Power Holdings Ltd	147,548	0.07%
51,906	China Taiping Insurance Holdings	77,646	0.04%
139,485	Citic Ltd	165,379	0.08%
219,805	CSPC Pharmaceutical Group Ltd	135,257	0.07%
69,605	Far East Horizon Ltd	50,806	0.02%
75,031	Fosun International Ltd	43,852	0.02%
95,843	Guangdong Investment Ltd	82,790	0.04%
18,168	Hua Hong Semiconductor Ltd	50,636	0.02%
227,502	Lenovo Group Ltd	295,216	0.15%
23,500	Sinotruk Hong Kong Ltd	68,976	0.04%
<b>Total Hong Kong (2023: USD 1,758,434)</b>		<b>1,725,735</b>	<b>0.84%</b>
<b>Hungary - 0.26% (2023: 0.24%)</b>			
10,703	Mol Hungarian Oil and Gas Plc	73,551	0.04%
6,733	OTP Bank Plc	367,613	0.18%
3,224	Richter Gedeon Plc	84,402	0.04%
<b>Total Hungary (2023: USD 433,935)</b>		<b>525,566</b>	<b>0.26%</b>
<b>India - 18.98% (2023: 16.37%)</b>			
1,258	Abb India Ltd	101,568	0.05%
4,039	Adani Enterprises Ltd	119,294	0.06%
5,364	Adani Green Energy Ltd	65,203	0.03%
14,185	Adani Ports And Special Economic Zone	203,976	0.10%
15,582	Adani Power Ltd	96,362	0.05%
1,150	Alkem Laboratories Limited	75,677	0.04%
15,678	Ambuja Cements Ltd	98,118	0.05%
4,381	APL Apollo Tubes Ltd	80,250	0.04%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)**
*As at 31 December 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.43% (2023: 97.83%) (continued)</b>			
<b>India - 18.98% (2023: 16.37%) (continued)</b>			
2,581	Apollo Hospitals Enterprise	219,963	0.11%
36,572	Ashok Leyland Ltd	94,192	0.05%
9,837	Asian Paints Ltd	262,127	0.13%
2,978	Astral Ltd	57,472	0.03%
11,381	AU Small Finance Bank Ltd	74,324	0.04%
9,102	Aurobindo Pharma Ltd	141,877	0.07%
4,522	Avenue Supermarts Ltd	188,132	0.09%
59,806	Axis Bank Ltd	743,753	0.36%
1,798	Bajaj Auto Ltd	184,782	0.09%
7,024	Bajaj Finance Ltd	559,779	0.27%
9,784	Bajaj Finserv Ltd	271,888	0.13%
2,476	Balkrishna Industries Ltd	84,162	0.04%
29,678	Bank Of Baroda	83,387	0.04%
98,919	Bharat Electronics Ltd	338,709	0.16%
6,589	Bharat Forge Ltd	100,012	0.05%
25,267	Bharat Heavy Elect Ltd	67,702	0.03%
35,752	Bharat Petroleum Corp Ltd	122,126	0.06%
66,013	Bharti Airtel Ltd	1,224,244	0.59%
211	Bosch Ltd	84,042	0.04%
2,691	Britannia Industries Ltd	149,702	0.07%
1,845	BSE Ltd	114,764	0.06%
16,817	CG Power And Industrial Solutions	143,000	0.07%
10,899	Cholamandalam Investment and Finance Company	150,977	0.07%
13,721	Cipla Ltd	245,047	0.12%
50,713	Coal India Ltd	227,550	0.11%
4,888	Colgate Palmolive (India)	153,048	0.07%
4,746	Container Corp of India Ltd	43,683	0.02%
3,669	Cummins India Ltd	140,308	0.07%
13,276	Dabur India Ltd	78,620	0.04%
3,621	Divi's Laboratories Ltd	257,946	0.13%
946	Dixon Technologies (India) Ltd	198,189	0.10%
18,532	DLF Ltd	178,558	0.09%
15,178	Dr. Reddy's Laboratories Ltd	246,160	0.12%
3,278	Eicher Motors Ltd	184,622	0.09%
54,659	Gail India Ltd	121,929	0.06%
53,033	GMR Airports Ltd	48,664	0.02%
10,641	Godrej Consumer Products Ltd	134,489	0.07%
3,377	Godrej Properties Ltd	109,912	0.05%
6,812	Grasim Industries Ltd	194,357	0.09%
5,933	Havells India Ltd	116,084	0.06%
24,860	HCL Technologies Ltd	556,763	0.27%
2,957	HDFC Asset Management Co Ltd	145,030	0.07%
150,214	HDFC Bank Limited	3,110,562	1.51%
25,148	HDFC Life Insurance Co Ltd	181,251	0.09%
3,042	Hero Motocorp Ltd	147,833	0.07%
32,123	Hindalco Industries Ltd	226,044	0.11%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)**
*As at 31 December 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.43% (2023: 97.83%) (continued)</b>			
<b>India - 18.98% (2023: 16.37%) (continued)</b>			
5,708	Hindustan Aeronautics Ltd	278,577	0.14%
24,105	Hindustan Petroleum Corp	115,086	0.06%
21,253	Hindustan Unilever Ltd	577,624	0.28%
141,704	ICICI Bank Ltd	2,121,329	1.03%
6,567	ICICI Lombard General Insurance	137,129	0.07%
8,700	ICICI Prudential Life Insurance	66,545	0.03%
96,711	IDFC First Bank Ltd	71,324	0.03%
22,237	Indian Hotels Co Ltd	227,932	0.11%
65,564	Indian Oil Corp Indian Railway Catering & Tourism Corporation	104,464	0.05%
6,937	Indian Railway Catering & Tourism Corporation	63,760	0.03%
31,967	Indus Towers Ltd	127,623	0.06%
7,557	Indusind Bank Ltd	84,751	0.04%
1,911	Info Edge IndiaLtd	193,686	0.09%
85,934	Infosys Ltd	1,887,032	0.92%
4,944	Interglobe Aviation Ltd	262,998	0.13%
75,704	ITC Ltd	427,668	0.21%
10,719	Jindal Steel And Power Ltd	116,525	0.06%
74,772	Jio Financial Services Ltd	260,874	0.13%
8,902	Jsl Stainless Ltd	72,702	0.04%
14,027	JSW Energy Ltd	105,292	0.05%
14,737	JSW Steel Ltd	155,178	0.08%
10,740	Jubilant Foodworks Ltd	90,084	0.04%
11,952	Kalyan Jewellers India Ltd	106,971	0.05%
27,667	Kotak Mahindra Bank Ltd	577,181	0.28%
17,496	Larsen & Toubro Ltd	737,258	0.36%
1,868	LTIMindtree Ltd	121,878	0.06%
7,760	Lupin Ltd	213,520	0.10%
7,863	Macrotech Developers Ltd	127,606	0.06%
25,277	Mahindra & Mahindra Ltd	887,830	0.43%
2,166	Mankind Pharma Ltd	72,873	0.04%
13,118	Marico Ltd	97,986	0.05%
3,192	Maruti Suzuki India Ltd	404,842	0.20%
19,819	Max Healthcare Institute Ltd	261,159	0.13%
3,086	Mphasis Ltd	102,629	0.05%
65	Mrf Ltd	99,181	0.05%
3,302	Muthoot Finance Ltd	82,388	0.04%
8,232	Nestle India Ltd	208,656	0.10%
77,847	NHPC Ltd	73,370	0.04%
71,880	NMDC Ltd	55,345	0.03%
127,258	NTPC Ltd	495,498	0.24%
3,344	Oberoi Realty Limited	90,285	0.04%
74,594	Oil & Natural Gas Corp Ltd	208,455	0.10%
14,275	Oil India Ltd	71,822	0.03%
523	Oracle Financial Services Software Ltd	78,129	0.04%
135	Page Industries Ltd	74,923	0.04%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)**
*As at 31 December 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.43% (2023: 97.83%) (continued)</b>			
<b>India - 18.98% (2023: 16.37%) (continued)</b>			
8,253	PB Fintech Ltd	203,289	0.10%
3,175	Persistent Systems Ltd	239,485	0.12%
19,030	Petronet LNG Ltd	76,952	0.04%
4,998	Phoenix Mills Ltd/The	95,390	0.05%
2,456	PI Industries Ltd	105,730	0.05%
3,548	Pidilite Industries Ltd	120,358	0.06%
1,262	Polycab India Ltd	107,199	0.05%
39,635	Power Finance Corporation	207,634	0.10%
122,093	Power Grid Corp Of India	440,234	0.21%
4,917	Prestige Estates Projects Ltd	97,290	0.05%
57,516	Punjab National Bank	69,048	0.03%
14,474	Rail Vikas Nigam Ltd	71,462	0.03%
37,542	REC Ltd	219,559	0.11%
154,748	Reliance Industries Ltd	2,196,942	1.07%
75,149	Samvardhana Motherson Internaional Limited	137,037	0.07%
6,826	SBI Cards & Payment Services	52,929	0.03%
10,823	SBI Life Insurance Co Ltd	175,770	0.09%
251	Shree Cement Ltd	75,330	0.04%
7,106	Shriram Finance Ltd	239,801	0.12%
2,574	Siemens India Ltd	196,508	0.10%
745	Solar Industries India Ltd	85,133	0.04%
11,628	Sona BLW Precision Forgings	80,785	0.04%
3,587	SRF Ltd	93,764	0.05%
45,218	State Bank of India	419,863	0.20%
28,781	Sun Pharmaceuticals Industries Ltd	634,139	0.31%
1,747	Sundaram Finance Ltd	84,555	0.04%
1,624	Supreme Industries Ltd	89,164	0.04%
262,373	Suzlon Energy Ltd	190,680	0.09%
2,302	Tata Communications Ltd	45,801	0.02%
23,009	Tata Consultancy Services Ltd	1,100,492	0.53%
13,831	Tata Consumer Products Ltd	147,771	0.07%
774	Tata Elxsi Ltd	61,445	0.03%
52,585	Tata Motors Ltd	454,609	0.22%
42,014	Tata Power Co Ltd	192,566	0.09%
182,270	Tata Steel Ltd	293,906	0.14%
13,847	Tech Mahindra Ltd	275,957	0.13%
1,109	Thermax Ltd	52,329	0.03%
9,178	Titan Co Ltd	348,746	0.17%
4,530	Torrent Pharmaceutical Ltd	177,787	0.09%
4,529	Torrent Power Ltd	78,607	0.04%
4,947	Trent Ltd	411,607	0.20%
2,714	Tube Investments of India Ltd	113,369	0.06%
6,457	TVS Motor Co Ltd	178,633	0.09%
2,917	Ultratech Cement Ltd	389,314	0.19%
38,324	Union Bank of India Ltd	53,882	0.03%
7,357	United Spirits Ltd	139,679	0.07%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.43% (2023: 97.83%) (continued)</b>			
<b>India - 18.98% (2023: 16.37%) (continued)</b>			
10,969	UPL Ltd	64,189	0.03%
29,658	Varun Beverages Ltd	221,187	0.11%
31,988	Vedanta Ltd	166,061	0.08%
653,774	Vodafone Idea Ltd	60,632	0.02%
5,961	Voltas Ltd	124,628	0.05%
60,484	Wipro Ltd	213,250	0.09%
324,142	Yes Bank Ltd	74,170	0.03%
176,033	Zomato Ltd	571,707	0.27%
8,018	Zydus Lifesciences Limited	91,003	0.03%
<b>Total India (2023: USD 29,097,671)</b>		<b>39,055,538</b>	<b>18.98%</b>
<b>Indonesia - 1.45% (2023: 1.87%)</b>			
417,325	Adaro Energy Indonesia Tbk Pt	63,007	0.03%
182,500	Amman Mineral Internasional	96,097	0.05%
476,150	Astra International Tbk Pt	144,960	0.07%
1,421,793	Bank Central Asia Tbk Pt	854,666	0.42%
1,008,136	Bank Mandiri Persero Tbk Pt	357,029	0.17%
1,785,456	Bank Rakyat Indonesia Perser	452,604	0.22%
807,722	Barito Pacific Tbk Pt	46,170	0.02%
217,000	Chandra Asri Pacific Tbk pt	101,118	0.05%
214,876	Charoen Pokphand Indonesia Pt	63,548	0.03%
23,532,700	Goto Gojek Tokopedia Tbk Pt	102,348	0.05%
88,799	Indah Kiat Pulp & Paper Tbk	37,517	0.02%
137,408	Indofood Cbp Sukses Makmur Tbk Pt	73,742	0.03%
476,844	Kalbe Farma Tbk Pt	40,293	0.02%
316,118	Merdeka Copper Gold Tbk Pt	31,720	0.02%
385,659	PT Bank Central Asia Tbk Pt	104,232	0.05%
530,576	Sumber Alfaria Trijaya Tbk P	93,951	0.05%
1,216,343	Telkom Indonesia Persero Tbk	204,802	0.10%
211,372	Unilever Indonesia Tbk Pt	24,755	0.01%
59,950	United Tractors Tbk Pt	99,730	0.04%
<b>Total Indonesia (2023: USD 3,321,785)</b>		<b>2,992,289</b>	<b>1.45%</b>
<b>Kuwait - 0.71% (2023: 0.75%)</b>			
45,726	Boubyan Bank KSC	83,206	0.04%
271,818	Kuwait Finance House	657,724	0.32%
19,661	Mabanee Co KPSC	48,594	0.02%
44,928	Mobile Telecommunications Co	68,347	0.03%
208,151	National Bank of Kuwait	604,941	0.30%
<b>Total Kuwait (2023: USD 1,328,831)</b>		<b>1,462,812</b>	<b>0.71%</b>
<b>Luxembourg - 0.10% (2023: 0.12%)</b>			
16,932	Allegro.EU SA	111,005	0.05%
4,221	Reinet Investments SCA	100,025	0.05%
<b>Total Luxembourg (2023: USD 219,467)</b>		<b>211,030</b>	<b>0.10%</b>

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.43% (2023: 97.83%) (continued)</b>			
<b>Malaysia - 1.48% (2023: 1.31%)</b>			
84,532	AMMB Holdings Bhd	103,597	0.05%
119,139	Celcomdigi Bhd	96,452	0.05%
204,047	Cimb Group Holdings Bhd	374,189	0.18%
119,040	Gamuda Bhd	126,188	0.06%
51,652	Genting Bhd	44,588	0.02%
93,139	Genting Malaysia Bhd	47,075	0.02%
18,608	Hong Leong Bank Bhd	85,560	0.04%
63,539	IHH Healthcare Bhd	103,731	0.05%
71,965	IOI Corp Bhd	62,445	0.03%
15,700	Kuala Lumpur Kepong Bhd	76,543	0.04%
142,555	Malayan Banking Bhd	326,459	0.16%
69,879	Maxis Bhd	57,041	0.03%
30,251	Misc Bhd	51,416	0.02%
1,805	Nestle (Malaysia) Berhad	40,359	0.02%
75,536	Petronas Chemicals Group Bhd	87,336	0.04%
11,239	Petronas Dagangan Bhd	48,560	0.02%
18,928	Petronas Gas Bhd	74,840	0.04%
19,023	PPB Group Berhad	52,753	0.03%
95,246	Press Metal Aluminium Holdings Bhd	104,373	0.05%
387,826	Public Bank Berhad	395,502	0.19%
51,801	QI Resources Bhd	55,143	0.03%
44,937	RHB Bank Bhd	65,122	0.03%
66,771	SD Guthrie Bhd	73,916	0.04%
104,339	Sime Darby Berhad	55,069	0.03%
40,227	Telekom Malaysia Npv	59,825	0.03%
75,014	Tenaga Nasional Bhd	250,634	0.12%
99,279	YTL Corp Bhd	59,281	0.03%
75,507	YTL Power International Bhd	74,637	0.03%
<b>Total Malaysia (2023: USD 2,325,759)</b>		<b>3,052,634</b>	<b>1.48%</b>
<b>Mexico - 1.73% (2023: 2.67%)</b>			
117,294	Alfa SAB de CV	85,124	0.04%
449,072	America Movil SAB De CV	322,883	0.16%
15,591	Arca Continental SAB De Cv	129,525	0.06%
418,588	Cemex SAB De Cv	235,135	0.11%
13,624	Coca-Cola Femsa SAB De CV	106,140	0.05%
82,167	Fibra Uno Administracion Sa De Cv	81,880	0.04%
47,238	Fomento Economico Mexica SAB De CV	403,708	0.20%
5,409	Gruma SAB De CV	84,779	0.04%
8,364	Grupo Aeroportuario Del Centro	72,189	0.04%
10,338	Grupo Aeroportuario del Pacifico SAB de CV	182,241	0.09%
5,041	Grupo Aeroportuario del Sureste SAB de CV	129,628	0.06%
33,050	Grupo Bimbo SAB De CV	87,804	0.04%
15,551	Grupo Carso SAB De CV	86,218	0.04%
116,128	Grupo Financiero Banorte SAB De CV	544,080	0.27%
80,895	Grupo Mexico SAB De CV	384,891	0.19%
5,399	Industrias Penoles SAB De CV	69,121	0.03%
49,136	Kimberly Clark De Mexico SAB De CV	69,476	0.03%
29,553	Prologis Property Mexico SA de CV	82,308	0.04%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)**
*As at 31 December 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.43% (2023: 97.83%) (continued)</b>			
<b>Mexico - 1.73% (2023: 2.67%) (continued)</b>			
149,297	Wal-Mart De Mexico SAB de CV	394,124	0.20%
<b>Total Mexico (2023: USD 4,749,877)</b>		<b>3,551,254</b>	<b>1.73%</b>
<b>Netherlands - 0.06% (2023: 0.05%)</b>			
16,418	Nepi Rockcastle NV	120,059	0.06%
<b>Total Netherlands (2023: USD 87,179)</b>		<b>120,059</b>	<b>0.06%</b>
<b>Peru - 0.03% (2023: 0.06%)</b>			
5,572	Cia de Minas Buenaventura SAA	64,189	0.03%
<b>Total Peru (2023: USD 106,269)</b>		<b>64,189</b>	<b>0.03%</b>
<b>Philippines - 0.53% (2023: 0.61%)</b>			
6,457	Ayala Corp	66,864	0.03%
175,139	Ayala Land Inc	79,327	0.04%
50,691	Bank Of The Philippine Islands	106,912	0.05%
67,168	Bdo Unibank Inc	167,209	0.08%
33,044	International Container Terminal Services Inc	220,503	0.11%
62,205	JG Summit Hldgs Inc	22,099	0.01%
11,782	Jollibee Foods Corp	54,791	0.03%
10,233	Manila Electric Company	86,329	0.04%
2,383	Pldt Inc	53,349	0.03%
6,360	SM Investments Corp	98,844	0.05%
236,346	SM Prime Holdings Inc	102,759	0.05%
17,323	Universal Robina Corp	23,658	0.01%
<b>Total Philippines (2023: USD 1,075,402)</b>		<b>1,082,644</b>	<b>0.53%</b>
<b>Poland - 0.73% (2023: 0.90%)</b>			
5,545	Bank Polska Kasa Opieki SA	185,120	0.09%
373	Budimex	42,135	0.02%
1,735	CD Projekt SA	80,416	0.04%
1,246	Dino Polska SA	117,584	0.06%
3,265	KGHM Polska Miedz SA	90,901	0.04%
29	LPP SA	109,173	0.05%
16,015	Orlen SA	183,002	0.09%
27,303	PGE Polska Grupa Energetyczna SA	40,122	0.02%
22,702	Powszechna Kasa Oszczednosci Bank Polski SA	328,444	0.16%
15,911	Powszechny Zaklad Ubezpiecze	176,575	0.09%
1,360	Santander Bank Polska SA	150,665	0.07%
<b>Total Poland (2023: USD 1,607,848)</b>		<b>1,504,137</b>	<b>0.73%</b>
<b>Qatar - 0.80% (2023: 0.88%)</b>			
38,910	Barwa Real Estate Co	30,243	0.01%
77,929	Commercial Bank of Qatar PSQC	93,104	0.05%
39,586	Industries Qatar	144,275	0.07%
153,851	Masraf Al Rayan	104,074	0.05%
155,556	Mesaieed Petrochemical Holding Co QPSC	63,872	0.03%
27,825	Ooredoo QPSC	88,267	0.04%
15,378	Qatar Electricity & Water Co QPSC	66,310	0.03%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.43% (2023: 97.83%) (continued)</b>			
<b>Qatar - 0.80% (2023: 0.88%) (continued)</b>			
14,460	Qatar Fuel Co QPSC	59,572	0.03%
81,632	Qatar Gas Transport (Nakilat) Ltd	93,021	0.05%
26,396	Qatar International Islamic	79,021	0.04%
43,412	Qatar Islamic Bank	254,677	0.12%
121,680	Qatar National Bank	577,821	0.28%
<b>Total Qatar (2023: USD 1,558,839)</b>		<b>1,654,257</b>	<b>0.80%</b>
<b>Russia - 0.0% (2023: 0.0%)</b>			
3,359	Mobile Telesystems Pjsc	-	-
1,044	Phosagro Pjsc	-	-
<b>Total Russia (2023: USD Nil)</b>		<b>-</b>	<b>-</b>
<b>Saudi Arabia - 4.03% (2023: 4.05%)</b>			
4,080	ACWA Power Co	435,863	0.21%
4,836	Advanced Petrochemicals Co	41,315	0.02%
50,689	Al Rajhi Bank	1,276,196	0.62%
36,402	Alinma Bank	280,470	0.14%
10,915	Almarai Co	166,158	0.08%
28,805	Arab National Bank	161,604	0.08%
16,378	Bank Al Jazira	81,508	0.04%
16,960	Bank Albilad	176,262	0.09%
33,783	Banque Saudi Fransi	142,416	0.07%
2,988	Bupa Arabia For Cooperative Insurance Co	164,613	0.08%
2,031	Co for Cooperative Insurance	79,783	0.04%
14,601	Dar Al Arkan Real Estate Development Co	58,678	0.03%
2,191	Dr Sulaiman Al Habib Medical	163,506	0.08%
684	Elm Co	202,975	0.10%
10,076	Etihad Etisalat Co	143,200	0.07%
19,070	Jarir Marketing Co	64,254	0.03%
13,129	Mobile Telecommunications Co	35,850	0.02%
2,742	Mouwasat Medical Services Co	62,103	0.03%
2,083	Power & Water Utility Co	30,380	0.01%
40,642	Riyad Bank	309,353	0.15%
5,793	Sabic Agri-Nutrients Co	171,135	0.08%
11,336	Sahara International Petrochemical	75,062	0.04%
33,593	Saudi Arabian Mining Co	449,707	0.22%
148,543	Saudi Arabian Oil Co	1,108,913	0.53%
28,093	Saudi Awwal Bank	251,591	0.12%
23,137	Saudi Basic Industries Corp	412,567	0.20%
19,334	Saudi Electricity Co	86,960	0.04%
11,793	Saudi Ind Investment Group	52,415	0.03%
21,791	Saudi Investment Bank	84,093	0.04%
22,967	Saudi Kayan Petrochemical Co	42,910	0.02%
1,635	Saudi Tadawul Group Holding Co	94,339	0.05%
51,779	Saudi Telecom Co	551,222	0.27%
1	Savola Group/The	9	0.00%
83,894	The Saudi National Bank	745,744	0.36%
8,478	Yanbu National Petrochemical Co	85,290	0.04%
<b>Total Saudi Arabia (2023: USD 7,203,441)</b>		<b>8,288,444</b>	<b>4.03%</b>

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.43% (2023: 97.83%) (continued)</b>			
<b>South Africa - 2.62% (2023: 2.78%)</b>			
26,176	Absa Group Ltd	263,217	0.13%
1,882	Anglo American Platinum Limited	56,744	0.03%
10,740	Aspen Pharmacare Holdings Ltd	93,826	0.05%
8,892	Bid Corp Ltd	202,895	0.10%
9,149	Bidvest Group Ltd	127,839	0.06%
2,479	Capitec Bank Holdings Ltd	411,766	0.20%
6,763	Clicks Holdings Ltd	133,719	0.06%
12,956	Discovery Ltd	133,728	0.06%
5,827	Exxaro Resources Ltd	48,774	0.02%
129,519	Firststrand Ltd	521,371	0.25%
23,490	Gold Fields Ltd	307,598	0.15%
14,235	Harmony Gold Mining Co Ltd	113,669	0.06%
25,583	Impala Platinum Holdings Ltd	118,967	0.06%
1,910	Kumba Iron Ore Ltd	33,023	0.02%
42,652	MTN Group Ltd	207,926	0.10%
4,495	Naspers Ltd	994,098	0.48%
12,562	Nedbank Group Ltd	187,538	0.09%
131,746	Old Mutual Ltd	87,342	0.04%
75,085	Pepkor Holdings Ltd	115,194	0.06%
13,705	Remgro Ltd	112,647	0.05%
46,720	Sanlam Ltd	215,105	0.10%
15,348	Sasol Ltd	67,728	0.03%
13,356	Shoprite Holdings Ltd	208,444	0.10%
68,795	Sibanye Stillwater Ltd	54,613	0.03%
34,885	Standard Bank Group Ltd	409,968	0.20%
14,493	Vodacom Group Ltd	77,849	0.04%
23,697	Woolworths Holdings Ltd	78,299	0.05%
	<b>Total South Africa (2023: USD 4,935,558)</b>	<b>5,383,887</b>	<b>2.62%</b>
<b>South Korea - 8.80% (2023: 12.65%)</b>			
1,050	Alteogen Inc	220,749	0.11%
745	Amorepacific Corp	53,035	0.03%
4,029	Celltrion Inc	513,133	0.25%
234	Cj Cheiljedang Corp	40,612	0.02%
1,559	Coway Co Ltd	70,847	0.03%
1,251	DB Insurance Co Ltd	87,357	0.04%
1,911	Doosan Bobcat Inc	54,390	0.03%
11,552	Doosan Enerbility Co Ltd	137,715	0.07%
9,238	Ecopro BM Co Ltd	404,114	0.20%
2,709	Ecopro Co Ltd	105,810	0.05%
2,052	Hankook Tire & Technology Co	53,525	0.03%
1,184	Hanmi Semiconductor Co Ltd	66,352	0.03%
861	Hanwha Aerospace Co Ltd	190,956	0.09%
1,308	HD Hyundai Co Ltd	70,369	0.03%
670	HD Hyundai Electric Co Ltd	173,855	0.08%
1,149	HD Korea Shipbuilding & Offshore Engineering Co Ltd	177,952	0.09%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)**
*As at 31 December 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.43% (2023: 97.83%) (continued)</b>			
<b>South Korea - 8.80% (2023: 12.65%) (continued)</b>			
3,075	HLB Inc	152,690	0.07%
7,693	Hmm Co Ltd	92,286	0.04%
703	Hybe Co Ltd	92,355	0.04%
1,245	Hyundai Glovis Co Ltd	99,877	0.05%
581	Hyundai Heavy Industries Holdings Co Ltd	113,465	0.06%
1,477	Hyundai Mobis Co Ltd	237,279	0.12%
5,359	Hyundai Motor Co Ltd	700,469	0.35%
2,105	Hyundai Rotem Co Aktie	71,065	0.03%
8,301	Industrial Bank Of Korea	80,802	0.04%
8,825	Kakao Corp	228,995	0.11%
5,121	Kakaobank Corp	73,224	0.04%
9,707	KB Financial Group Inc	546,622	0.26%
6,355	Kia Corp	434,703	0.21%
1,967	Korea Aerospace Industries	73,354	0.04%
6,172	Korea Electric Power Corp	84,060	0.04%
1,621	Korea Investment Holdings Co	78,509	0.04%
143	Korea Zinc Co Ltd	97,720	0.05%
7,686	Korean Air Lines Co Ltd	117,993	0.06%
743	Krafton Inc	157,720	0.08%
2,794	KT&G Corp	203,266	0.10%
410	Kumho Petro Chemical Co Ltd	25,232	0.01%
689	L&F Co Ltd	37,910	0.02%
1,325	LG Chem Ltd	225,011	0.11%
2,770	LG Corp	135,475	0.07%
8,876	LG Display Co Ltd	55,047	0.03%
2,740	LG Electronics Inc	155,412	0.08%
1,271	LG Energy Solution Ltd	300,450	0.15%
264	LG H&H	54,696	0.03%
320	LG Innotek Co Ltd	35,214	0.02%
5,015	LG Uplus Corp	35,190	0.02%
658	Lotte Chemical Corp	26,729	0.01%
2,767	Mertiz Financial Group	195,475	0.09%
9,308	Mirae Asset Securities Co Ltd	50,771	0.02%
3,703	Naver Corp	500,307	0.24%
442	NCSOFT Corporation	54,974	0.03%
984	Netmarble Corp	34,557	0.02%
579	Orion Corp	40,274	0.02%
1,429	Posco DX Co Ltd	18,521	0.01%
812	POSCO Future M Co Ltd	78,379	0.04%
1,803	Posco Holdings Inc	310,471	0.15%
464	Samsung Biologics Co Ltd	299,111	0.15%
2,168	Samsung C&T Corp	169,063	0.08%
5,406	Samsung E&A Co Ltd	60,775	0.03%
1,413	Samsung Electro-Mechanics Co	118,826	0.06%
20,677	Samsung Electronics - Preference	620,809	0.30%
126,029	Samsung Electronics Co Ltd	4,554,388	2.21%
864	Samsung Fire & Marine Insurance Co Ltd	210,402	0.10%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.43% (2023: 97.83%) (continued)</b>			
<b>South Korea - 8.80% (2023: 12.65%) (continued)</b>			
17,649	Samsung Heavy Industries Co Ltd	135,471	0.07%
2,323	Samsung Life Insurance Co	149,591	0.07%
1,486	Samsung SDI Co Ltd	249,828	0.12%
1,107	Samsung SDS Co Ltd	96,101	0.05%
11,646	Shinhan Financial Group Ltd	376,953	0.18%
907	SK Biopharmaceuticals Co Ltd	68,449	0.03%
659	SK Bioscience Co. Ltd	22,561	0.01%
14,433	SK Hynix Inc	1,704,920	0.83%
881	SK Inc	78,695	0.04%
1,676	SK Innovation Co.Ltd	127,509	0.06%
2,528	SK Square Co Ltd	136,175	0.07%
600	SKC Co Ltd	42,835	0.02%
1,343	S-Oil Corp Krw2500	49,992	0.01%
16,768	Woori Financial Group Inc	175,067	0.08%
1,599	Yuhan Corp	129,797	0.05%
	<b>Total South Korea (2023: USD 22,472,955)</b>	<b>18,104,638</b>	<b>8.80%</b>
<b>Taiwan - 18.96% (2023: 15.24%)</b>			
7,000	International Games System Co Ltd	207,964	0.10%
12,814	Accton Technology Corp	302,131	0.15%
92,315	Acer Inc	112,069	0.05%
11,865	Advantech Co Ltd	125,401	0.06%
87,491	Ase Technology Holding Co Ltd	432,324	0.21%
63,169	Asia Cement Corp	77,843	0.04%
9,138	Asia Vital Components Co Ltd	173,648	0.08%
18,586	Asustek Computer Inc	349,219	0.17%
178,086	Auo Corp	79,579	0.04%
17,648	Catcher Technology	104,431	0.05%
236,402	Cathay Financial Holding Co	492,497	0.24%
111,122	Chang Hwa Commercial Bank	60,502	0.03%
48,000	Cheng Shin Rubber Ind Co Ltd	71,814	0.03%
58,173	China Airlines Ltd	45,514	0.02%
390,081	China Development Financial Holdings	204,651	0.10%
268,828	China Steel Corp	161,127	0.08%
87,417	Chunghwa Telecom Co Ltd	329,302	0.16%
118,696	Compal Electronics Inc	136,312	0.07%
435,983	CTBC Financial Holding Co Ltd	519,969	0.25%
51,438	Delta Electronic Inc	675,443	0.32%
21,897	E Ink Holdings Inc	182,339	0.09%
348,870	E Sun Financial Holdings Co	286,783	0.14%
5,748	Eclat Textile Co	89,241	0.04%
1,551	Ememory Technology Inc	158,722	0.08%
75,179	Eva Airways Corp	101,700	0.05%
27,597	Evergreen Marine Corp Ltd	189,398	0.09%
88,748	Far Eastern New Century Corporation	85,542	0.04%
51,329	Far Eastone Telecomm Co Ltd	139,969	0.07%
14,672	Feng Tay Enterprise Co Ltd	59,521	0.03%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.43% (2023: 97.83%) (continued)</b>			
<b>Taiwan - 18.96% (2023: 15.24%) (continued)</b>			
281,832	First Financial Holding Co	232,965	0.11%
144,407	Formosa Chemical & Fibre Co	120,249	0.06%
83,890	Formosa Plastic Corp	90,839	0.04%
4,511	Fortune Electric Co Ltd	77,466	0.04%
204,889	Fubon Financial Holding Co	564,336	0.27%
15,593	Giga-Byte Technology Co Ltd	129,607	0.06%
3,000	Global Unichip Corp	124,449	0.06%
7,471	Globalwafers Co Ltd	86,937	0.04%
328,888	Hon Hai Precision Industry	1,845,854	0.90%
7,048	Hotai Motor Co	133,072	0.06%
221,173	Hua Nan Financial Holdings Co	176,415	0.09%
205,857	Innolux Corp	90,105	0.04%
76,269	Inventec Corp	116,551	0.06%
3,000	Jentech Precision Industrial Co Ltd	139,548	0.07%
2,476	Largan Precision Co Ltd	202,025	0.10%
55,008	Lite-On Technology Corp	166,948	0.08%
39,420	Mediatek Inc	1,701,392	0.83%
301,239	Mega Financial Holding Co	355,593	0.17%
19,515	Micro-Star International Co	109,229	0.05%
111,917	Nan Ya Plastic Corp	102,070	0.05%
42,708	Nanya Technology Corp	38,104	0.02%
6,315	Nien Made Enterprise Co Ltd	70,596	0.03%
14,500	Novatek Microelectronics Corp	222,026	0.11%
46,253	Pegatron Corp	129,654	0.06%
6,000	Pharmaessentia Corp	112,553	0.05%
45,664	Pou Chen Corp	51,396	0.02%
16,417	President Chain Store	131,699	0.06%
72,188	Quanta Computer Inc	631,944	0.31%
12,264	Realtek Semiconductor Corp	212,477	0.10%
32,995	Ruentex Development Co Ltd	43,175	0.02%
410,563	Shin Kong Financial Holding	147,772	0.07%
294,721	Sinopac Financial Holdings Ltd	205,863	0.10%
40,174	Synnex Technology Intl Corp	86,758	0.04%
277,666	Taishin Financial Holdings Co Ltd	147,368	0.07%
220,359	Taiwan Business Bank	99,813	0.05%
233,810	Taiwan Cooperative Financial Holdings	173,301	0.08%
41,259	Taiwan High Speed Rail Corp	34,986	0.02%
51,578	Taiwan Mobile Co Ltd	178,563	0.09%
646,820	Taiwan Semiconductor Manufacturing Company Ltd	21,209,154	10.32%
164,489	TCC Group Holdings Co Ltd	159,048	0.09%
86,600	The Shanghai Commercial & Savings Bank Ltd	104,603	0.06%
36,911	Unimicron Technology Corp	158,747	0.09%
122,696	Uni-President Enterprises Co	302,768	0.15%
296,119	United Microelectronics Corp	388,840	0.19%
26,775	Vanguard International Semiconductor Corporation	81,588	0.04%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.43% (2023: 97.83%) (continued)</b>			
<b>Taiwan - 18.96% (2023: 15.24%) (continued)</b>			
2,432	Voltronic Power Technology Corp	137,977	0.07%
74,637	Walsin Lihwa Corp	53,955	0.03%
18,441	Wan Hai Lines Ltd	45,618	0.02%
72,906	Wistron Corp	231,275	0.11%
3,307	Wiwynn Corp	264,282	0.13%
39,302	Wpg Holdings Ltd	81,998	0.04%
10,166	Yageo Corporation	167,756	0.08%
47,628	Yang Ming Marine Transport Corp	109,974	0.05%
261,416	Yuanta Financial Holding Co Ltd	271,108	0.13%
<b>Total Taiwan (2023: USD 27,087,679)</b>		<b>39,007,344</b>	<b>18.96%</b>
<b>Thailand - 1.37% (2023: 1.73%)</b>			
31,110	Advanced Info Service Pcl	261,873	0.13%
112,891	Airports Of Thailand Pcl	197,009	0.10%
274,335	Bangkok Dusit Med Service Pcl	197,132	0.10%
317,325	Bangkok Expressway And Metro Pcl	66,080	0.03%
18,366	Bumrungrad Hospital Pcl	107,465	0.05%
55,095	Central Pattana Pcl	92,108	0.04%
53,933	Central Retail Corp	53,783	0.03%
79,352	Charoen Pokphand Foods Pcl	53,064	0.03%
149,246	CP All Pcl	244,038	0.12%
71,693	Delta Electronis	320,668	0.15%
86,536	Gulf Energy Development PCL	151,016	0.06%
203,513	Home Product Center Pcl	56,109	0.02%
34,045	Intouch Holdings Pcl	96,858	0.05%
15,381	Kasikornbank Pcl	70,149	0.03%
26,089	Krungthai Card Pcl	38,259	0.02%
96,690	Minor International Plc	73,733	0.04%
34,150	PTT Exploration & Production Pcl	119,192	0.06%
50,136	PTT Global Chemical Pcl	35,880	0.02%
250,068	PTT Pcl	232,869	0.11%
22,077	SCB X Pcl	76,083	0.04%
19,797	Siam Cement Pcl	97,548	0.05%
41,192	Thai Oil Pcl	34,130	0.02%
339,700	True Corporation	110,593	0.05%
<b>Total Thailand (2023: USD 3,074,872)</b>		<b>2,785,639</b>	<b>1.37%</b>
<b>Turkey - 0.64% (2023: 0.60%)</b>			
85,413	Akbank TAS	156,645	0.08%
45,044	Aselsan Elektronik Sanayi	92,354	0.04%
12,318	Bim Birlesik Magazalar AS	184,106	0.10%
84,656	Eregli Demir Ve Celik Fabrik	58,416	0.03%
35,600	Haci Omer Sabanci Holding AS	96,650	0.05%
22,363	Koc Holding AS	112,952	0.05%
347,440	Sasa Polyester Sanayi AS	39,990	0.02%
15,379	Turk Hava Yollari AO	122,213	0.06%
39,392	Turkcell Iletisim Hizmet AS	103,380	0.05%

**PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND (CONTINUED)**
*As at 31 December 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 97.43% (2023: 97.83%) (continued)</b>			
<b>Turkey - 0.64% (2023: 0.60%) (continued)</b>			
249,765	Türkiye İs Bankasi AS	95,638	0.05%
27,683	Türkiye Petrol Rafinerileri AS	111,091	0.05%
43,092	Türkiye Sise ve Cam Fabrikalari AS	50,598	0.02%
98,523	Yapi Ve Kredi Bankasi AS	85,315	0.04%
<b>Total Turkey (2023: USD 1,070,639)</b>		<b>1,309,348</b>	<b>0.64%</b>
<b>United Arab Emirates - 1.39% (2023: 1.23%)</b>			
79,612	Abu Dhabi Commercial Bank	225,850	0.11%
42,736	Abu Dhabi Islamic Bank	160,796	0.08%
90,259	Abu Dhabi National Oil Co	86,498	0.04%
90,480	ADNOC Drilling Company	131,296	0.06%
115,454	Aldar Properties PJSC	241,403	0.12%
71,834	Americana Restaurants International Plc	43,221	0.02%
80,244	Dubai Islamic Bank	154,893	0.08%
187,926	Emaar Properties PJSC	657,451	0.32%
50,963	Emirates NBD Bank PJSC	297,615	0.14%
89,285	Emirates Telecommunications Group Company PJSC	396,709	0.19%
108,069	First Abu Dhabi Bank PJSC	404,260	0.20%
102,610	Multiply Group	57,827	0.03%
<b>Total United Arab Emirates (2023: USD 2,179,264)</b>		<b>2,857,819</b>	<b>1.39%</b>
<b>United Kingdom - 0.13% (2023: 0.11%)</b>			
12,400	Anglogold Ashanti Plc	276,651	0.13%
<b>Total United Kingdom (2023: USD 203,069)</b>		<b>276,651</b>	<b>0.13%</b>
<b>United States - 0.35% (2023: 0.34%)</b>			
2,406	Southern Copper Corp	219,259	0.12%
9,942	Yum China Holdings Inc	478,906	0.23%
<b>Total United States (2023: USD 597,911)</b>		<b>698,165</b>	<b>0.35%</b>
<b>Total Equities (2023: USD 173,845,898)</b>		<b>200,477,523</b>	<b>97.43%</b>
<b>Exchange Traded Funds – 1.56% (2023: 1.05%)</b>			
<b>Ireland – 1.56% (2023: 1.05%)</b>			
82,166	iShares MSCI EM	3,206,939	1.56%
<b>Total Ireland (2023: USD 1,864,858)</b>		<b>3,206,939</b>	<b>1.56%</b>
<b>Total Exchange Traded Funds (2023: USD 1,864,858)</b>		<b>3,206,939</b>	<b>1.56%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>203,684,462</b>	<b>98.99%</b>
Cash and cash equivalents		1,988,875	0.97%
Other net assets and liabilities		90,105	0.04%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>205,763,442</b>	<b>100.00%</b>

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

As at 31 December 2024

**Summary – Satrix Emerging Markets Equity Tracker Fund**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	203,684,462	98.99%	98.87%
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	1,988,875	0.97%	0.97%
Other net assets and liabilities	90,105	0.04%	0.04%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>205,763,442</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SANLAM AI GLOBAL MANAGED RISK FUND**

As at 31 December 2024

Nominal	Security	Maturity	Fair Value USD	% of Net Assets		
<b>Financial assets at fair value through profit or loss</b>						
<b>Collective Investment Schemes – 87.67% (2023: 92.95%)</b>						
<b>Ireland - 87.67% (2023: 92.95%)</b>						
10,710,791	Sanlam Universal Funds Plc - Satrix World Equity Tracker Fund <sup>1</sup>		51,009,072	87.67%		
<b>Total Ireland (2023: USD 45,367,096)</b>			<b>51,009,072</b>	<b>87.67%</b>		
<b>Total Collective Investment Schemes (2023: USD 45,367,096)</b>			<b>51,009,072</b>	<b>87.67%</b>		
<sup>1</sup> This investment is a cross investment into another sub-fund of Sanlam Universal Funds plc.						
<b>Futures Contracts – 0.77% (2023: 0.00%)</b>						
(60)	Emini S&P 500	21/03/2025	448,050	0.77%		
<b>Total Futures Contracts (2023: Nil)</b>			<b>448,050</b>	<b>0.77%</b>		
Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<sup>1</sup> Forwards Contracts – 0.00% (2023: 0.04%)						
USD	7,021	CHF	(6,298)	31/01/2025	38	-
USD	10,909	EUR	(10,437)	31/01/2025	31	-
USD	47,788	GBP	(38,093)	31/01/2025	30	-
USD	10,089	EUR	(9,652)	31/01/2025	29	-
USD	44,789	GBP	(35,703)	31/01/2025	28	-
USD	36,227	GBP	(28,877)	31/01/2025	22	-
USD	9,776	GBP	(7,793)	31/01/2025	6	-
USD	4,331	GBP	(3,453)	31/01/2025	3	-
USD	605	EUR	(579)	31/01/2025	2	-
USD	451	EUR	(432)	31/01/2025	1	-
USD	52	GBP	(41)	31/01/2025	-	-
USD	519	AUD	(835)	31/01/2025	-	-
<b>Total Forward Contracts (2023: USD 22,796)</b>					<b>190</b>	<b>-</b>
<sup>1</sup> Northern Trust Company act as the counterparty to the open forward contracts at 31 December 2024.						
<b>Total financial assets at fair value through profit or loss</b>			<b>51,457,312</b>	<b>88.44%</b>		

**PORTFOLIO OF INVESTMENTS OF SANLAM AI GLOBAL MANAGED RISK FUND**  
(CONTINUED)

As at 31 December 2024

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>						
<sup>1</sup> Forwards Contracts – (0.03) % (2023: (0.04)%)						
CHF	569,671	USD	(635,030)	31/01/2025	(3,394)	(0.01)%
GBP	4,307,061	USD	(5,403,243)	31/01/2025	(3,351)	(0.01)%
EUR	1,034,231	USD	(1,081,040)	31/01/2025	(3,076)	(0.01)%
GBP	3,847,181	USD	(4,826,319)	31/01/2025	(2,993)	-
EUR	954,598	USD	(997,803)	31/01/2025	(2,840)	-
GBP	2,199,596	USD	(2,759,411)	31/01/2025	(1,711)	-
GBP	767,137	USD	(962,379)	31/01/2025	(597)	-
GBP	295,636	USD	(370,878)	31/01/2025	(230)	-
GBP	34,988	USD	(44,068)	31/01/2025	(202)	-
EUR	51,375	USD	(53,700)	31/01/2025	(153)	-
EUR	40,391	USD	(42,219)	31/01/2025	(120)	-
AUD	81,061	USD	(50,397)	31/01/2025	(45)	-
EUR	7,528	USD	(7,875)	31/01/2025	(29)	-
<b>Total Forward Contracts (2023: USD 22,237)</b>					<b>(18,741)</b>	<b>(0.03)%</b>
<sup>1</sup> Northern Trust Company act as the counterparty to the open forward contracts at 31 December 2024.						
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(18,741)</b>	<b>(0.03)%</b>
Cash and cash equivalents					4,002,386	6.88%
Other net assets and liabilities					2,743,080	4.71%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>58,184,037</b>	<b>100.00%</b>

**Summary – Sanlam AI 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	51,009,072	87.67%	87.41%
Financial derivative instruments dealt in on a regulated market	448,050	0.77%	0.77%
Over the counter financial derivative instruments	(18,551)	(0.03)%	(0.03)%
Cash and cash equivalents	4,002,386	6.88%	6.86%
Other net assets and liabilities	2,743,080	4.71%	4.70%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>58,184,037</b>	<b>100.00%</b>	

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL HIGH QUALITY FUND

As at 31 December 2024

Nominal	Security	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 98.67% (2023: 98.54%)</b>			
<b>Belgium - 2.26% (2023: 2.93%)</b>			
266,123	Anheuser-Busch Inbev SA	10,616,632	2.26%
<b>Total Belgium (2023: GBP 13,471,830)</b>		<b>10,616,632</b>	<b>2.26%</b>
<b>Cayman Islands - 7.38% (2023: 6.31%)</b>			
135,000	Alibaba Group Holding	9,139,771	1.95%
135,000	Becton Dickinson and Co	9,616,216	2.05%
370,000	Tencent Holdings Ltd	15,859,456	3.38%
<b>Total Cayman Islands (2023: GBP 28,986,806)</b>		<b>34,615,443</b>	<b>7.38%</b>
<b>France - 0.84% (2023: 1.50%)</b>			
20,000	Kering	3,939,762	0.84%
<b>Total France (2023: GBP 6,914,894)</b>		<b>3,939,762</b>	<b>0.84%</b>
<b>Germany - 2.96% (2023: 7.34%)</b>			
71,000	Visa Inc	13,871,682	2.96%
<b>Total Germany (2023: GBP 33,782,196)</b>		<b>13,871,682</b>	<b>2.96%</b>
<b>Netherlands - 2.18% (2023: 4.20%)</b>			
180,000	Heineken NV	10,224,364	2.18%
<b>Total Netherlands (2023: GBP 19,302,899)</b>		<b>10,224,364</b>	<b>2.18%</b>
<b>South Korea - 3.25% (2023: 5.62%)</b>			
21,000	Yum China Holdings Inc	15,258,702	3.25%
<b>Total South Korea (2023: GBP 25,851,898)</b>		<b>15,258,702</b>	<b>3.25%</b>
<b>Switzerland - 1.63% (2023: 1.69%)</b>			
34,000	Roche Holding AG	7,653,828	1.63%
<b>Total Switzerland (2023: GBP 7,747,903)</b>		<b>7,653,828</b>	<b>1.63%</b>
<b>United Kingdom - 20.70% (2023: 19.22%)</b>			
690,000	British American Tobacco Plc	19,872,000	4.25%
653,357	Imperial Brands Plc	16,680,204	3.56%
215,169	Intercontinental Hotels Group	21,417,922	4.57%
251,553	London Stock Exchange Group	28,387,756	6.05%
220,000	Reckitt Benckiser Group Plc	10,632,600	2.27%
<b>Total United Kingdom (2023: GBP 88,420,042)</b>		<b>96,990,482</b>	<b>20.70%</b>
<b>United States - 57.47% (2023: 47.62%)</b>			
170,000	Alphabet Inc	25,850,206	5.52%
100,000	Applied Materials Inc	12,985,467	2.77%
70,000	Automatic Data Processing Inc	16,361,465	3.49%
118,000	CME Group Inc	21,880,500	4.67%
106,000	Electronic Arts Inc	12,382,465	2.64%
110,000	Fiserv Inc	18,042,318	3.85%
87,000	Hilton Worldwide Holdings Inc	17,169,370	3.66%
140,000	Intercontinental Exchange Inc	16,657,137	3.55%
24,000	Intuit Inc	12,044,075	2.57%
22,000	Johnson & Johnson	2,540,434	0.54%

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

As at 31 December 2024

Nominal	Security				Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Equities – 98.67% (2023: 98.54%) (continued)</b>						
<b>United States - 57.47% (2023: 47.62%) (continued)</b>						
40,000	Microsoft Corp				13,462,152	2.87%
36,000	Thermo Fisher Scientific Inc				14,953,912	3.19%
73,000	Unitedhealth Group Inc				29,485,610	6.29%
100,000	Visa Inc				25,234,748	5.38%
135,000	Yum Brands Inc				14,461,513	3.08%
415,000	Yum China Holdings Inc				15,961,792	3.40%
<b>Total United States (2023: GBP 218,914,266)</b>					<b>269,473,164</b>	<b>57.47%</b>
<b>Total Equities (2023: GBP 453,086,019)</b>					<b>462,644,059</b>	<b>98.67%</b>
Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
<b><sup>1</sup>Forwards Contracts – 0.00% (2023: 0.00%)</b>						
USD	574,895	GBP	(457,146)	31/01/2025	1,991	-
USD	8,238	GBP	(6,552)	31/01/2025	27	-
USD	149	GBP	(118)	31/01/2025	1	-
USD	2	GBP	(2)	31/01/2025	-	-
GBP	103	USD	(129)	31/01/2025	-	-
<b>Total Forward Contracts (2023: GBP 567)</b>					<b>2,019</b>	<b>-</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>462,646,078</b>	<b>98.67%</b>
<sup>1</sup> Northern Trust Company act as the counterparty to the open forward contracts at 31 December 2024.						
<b>Financial liabilities at fair value through profit or loss</b>						
<b><sup>1</sup>Forwards Contracts – 0.00% (2023: 0.00%)</b>						
EUR	97,943	GBP	(81,255)	31/01/2025	(173)	-
EUR	1,350	GBP	(1,120)	31/01/2025	(2)	-
<b>Total Forward Contracts (2023: GBP (11))</b>					<b>(175)</b>	<b>-</b>
<sup>1</sup> Northern Trust Company act as the counterparty to the open forward contracts at 31 December 2024.						
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(175)</b>	<b>-</b>
Cash and cash equivalents					5,736,901	1.22%
Other net assets and liabilities					518,315	0.11%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>468,901,119</b>	<b>100.00%</b>

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

As at 31 December 2024

**Summary – Sanlam Global High Quality Fund**

	Fair Value GBP	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	462,644,059	98.67%	98.52%
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	1,844	-	-
Cash and cash equivalents	5,736,901	1.22%	1.22%
Other net assets and liabilities	518,315	0.11%	0.11%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>468,901,119</b>	<b>100.00%</b>	

## PORTFOLIO OF INVESTMENTS OF HIGH STREET GLOBAL BALANCED FUND

As at 31 December 2024

Nominal	Security			Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>					
<b>Corporate Debt – 21.02% (2023: 23.39%)</b>					
<b>Switzerland - 1.52% (2023: 1.67%)</b>					
940,000	UBS Group AG	4.282	09/01/2028	919,471	1.52%
<b>Total Switzerland (2023: USD 910,428)</b>				<b>919,471</b>	<b>1.52%</b>
<b>United States - 19.50% (2023: 21.72%)</b>					
1,000,000	Apple Inc	3.250	08/08/2029	945,133	1.57%
1,120,000	Apple Inc	3.200	11/05/2027	1,088,912	1.80%
1,000,000	Coca-Cola Co	1.375	15/03/2031	819,259	1.36%
1,260,000	Elevance Health Inc	2.250	15/05/2030	1,095,300	1.81%
800,000	JP Morgan Chase & Co	4.250	01/10/2027	794,270	1.32%
1,120,000	Lowe's Cos Inc	3.100	03/05/2027	1,082,954	1.79%
1,000,000	Meta Platforms Inc	3.500	15/08/2027	977,758	1.62%
680,000	Morgan Stanley	7.250	01/04/2032	764,830	1.27%
880,000	Nike Inc	2.850	27/03/2030	802,158	1.33%
1,400,000	Philip Morris International	5.125	15/02/2030	1,407,048	2.33%
800,000	Verizon Communications	0.850	20/11/2025	773,568	1.28%
1,260,000	Wells Fargo & Company	4.150	24/01/2029	1,222,009	2.02%
<b>Total United States (2023: USD 11,804,789)</b>				<b>11,773,199</b>	<b>19.50%</b>
<b>Total Corporate Debt (2023: USD 12,715,217)</b>				<b>12,692,670</b>	<b>21.02%</b>
<b>Equities – 72.66% (2023: 74.54%)</b>					
<b>Canada - 1.88% (2023: 5.74%)</b>					
28,001	Teck Resources Ltd			1,134,681	1.88%
<b>Total Canada (2023: USD 3,119,815)</b>				<b>1,134,681</b>	<b>1.88%</b>
<b>France - 2.04% (2023: 2.02%)</b>					
1,867	LVMH Moet Hennessy Louis Vuitton SE			1,228,599	2.04%
<b>Total France (2023: USD 1,095,622)</b>				<b>1,228,599</b>	<b>2.04%</b>
<b>Germany - 3.0% (2023: 3.45%)</b>					
21,401	Leg Immobilien SE			1,812,748	3.00%
<b>Total Germany (2023: USD 1,875,174)</b>				<b>1,812,748</b>	<b>3.00%</b>
<b>Guernsey - 4.32% (2023: 5.72%)</b>					
2,651,473	Sirius Real Estate Ltd			2,606,753	4.32%
<b>Total Guernsey (2023: USD 3,111,726)</b>				<b>2,606,753</b>	<b>4.32%</b>
<b>Jersey Channel Islands - 1.74% (2023: 0.00%)</b>					
237,206	Glencore Plc			1,049,869	1.74%
<b>Total Jersey Channel Islands (2023: USD Nil)</b>				<b>1,049,869</b>	<b>1.74%</b>
<b>Netherlands - 4.34% (2023: 4.93%)</b>					
2,205	ASML Holding NV			1,534,944	2.54%
18,100	Heineken Holding NV			1,084,257	1.80%
<b>Total Netherlands (2023: USD 2,678,287)</b>				<b>2,619,201</b>	<b>4.34%</b>
<b>United Kingdom - 1.96% (2023: 0.00%)</b>					
1,011,122	Primary Health Properties Plc			1,181,485	1.96%
<b>Total United Kingdom (2023: USD Nil)</b>				<b>1,181,485</b>	<b>1.96%</b>

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 72.66% (2023: 74.54%) (continued)</b>			
<b>United States - 53.38% (2023: 47.85%)</b>			
6,701	Abbvie Inc	1,190,768	1.97%
2,941	Adobe Inc	1,307,804	2.17%
12,466	Advanced Micro Devices Inc	1,505,768	2.49%
8,918	Alexandria Real Estate Equities Inc	869,951	1.44%
2,980	Alphabet Inc	564,114	0.93%
8,791	Alphabet Inc	1,674,158	2.77%
11,085	Amazon.Com	2,431,938	4.03%
1,425	Blackrock Inc	1,460,782	2.42%
4,288	Crowdstrike Holdings Inc	1,467,182	2.43%
1,771	Eli Lilly and Company	1,367,212	2.27%
12,814	Merck & Co Inc	1,274,737	2.11%
3,957	Meta Platforms Inc	2,316,863	3.84%
7,760	Microsoft Corp	3,270,840	5.42%
10,241	Morgan Stanley	1,287,499	2.13%
19,600	Nvidia Corp	2,632,084	4.36%
2,956	S&P Global Inc	1,472,177	2.44%
6,184	Salesforce Inc	2,067,497	3.43%
3,863	Unitedhealth Group Inc	1,954,137	3.24%
6,654	Visa Inc	2,102,930	3.49%
<b>Total United States (2023: USD 26,017,830)</b>		<b>32,218,441</b>	<b>53.38%</b>
<b>Total Equities (2023: USD 40,526,563)</b>		<b>43,851,777</b>	<b>72.66%</b>
<b>Exchange Traded Funds – 5.21% (2023: Nil)</b>			
<b>Ireland - 5.21% (2023: 0.00%)</b>			
190,503	iShares Global Corporate Bond	1,036,527	1.72%
12,508	iShares US\$ Treasury 7-10 yrs	2,109,452	3.49%
<b>Total Ireland (2023: USD Nil)</b>		<b>3,145,979</b>	<b>5.21%</b>
<b>Total Exchange Traded Funds (2023: USD Nil)</b>		<b>3,145,979</b>	<b>5.21%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>59,690,426</b>	<b>98.89%</b>
<b>Option Contracts - (0.15%) (2023: 0.0%)</b>			
(15)	Put Option - ASML Holdings – STR 750	17/01/2025 (89,175)	(0.15)%
<b>Total Option Contracts (2023: USD Nil)</b>		<b>(89,175)</b>	<b>(0.15)%</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(89,175)</b>	<b>(0.15)%</b>
Cash and cash equivalents		631,292	1.05%
Other net assets and liabilities		129,126	0.21%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>60,361,669</b>	<b>100.00%</b>

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

As at 31 December 2024

**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	46,997,756	77.86%	77.61%
Transferable securities and money market instruments traded on regulated market	12,692,670	21.03%	20.96%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	(89,175)	(0.15)%	(0.15)%
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	631,292	1.05%	1.04%
Other net assets and liabilities	129,126	0.21%	0.21%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>60,361,669</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SANLAM ACTIVE UK FUND**

As at 31 December 2024

Nominal	Security	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 100.01% (2023: 99.83%)</b>			
<b>Ireland - 2.13% (2023: 1.66%)</b>			
7,792	Flutter Entertainment Plc	1,621,202	2.13%
<b>Total Ireland (2023: GBP 1,262,362)</b>		<b>1,621,202</b>	<b>2.13%</b>
<b>Jersey Channel Islands - 3.18% (2023: 4.39%)</b>			
682,625	Glencore Plc	2,422,636	3.18%
<b>Total Jersey Channel Islands (2023: GBP 3,335,840)</b>		<b>2,422,636</b>	<b>3.18%</b>
<b>United Kingdom - 80.35% (2023: 79.83%)</b>			
610,165	AJ Bell Plc	2,757,946	3.61%
82,785	Anglo American Plc	1,964,074	2.58%
40,100	Astrazeneca Plc	4,195,262	5.51%
1,696,587	Barclays Plc	4,541,763	5.96%
108,463	Diageo Plc	2,746,740	3.61%
36,283	FD Technologies Plc	702,802	0.92%
146,781	Howden Joinery Group Plc	1,168,377	1.53%
545,095	IntegraFin Holdings Plc	1,896,931	2.49%
50,365	Intercontinental Hotels Group	5,020,383	6.59%
15,893	Intertek Group Plc	745,064	0.98%
980,560	Legal & General Group Plc	2,255,288	2.96%
5,768,589	Lloyds Banking Group Plc	3,172,724	4.16%
34,588	London Stock Exchange Group	3,921,415	5.15%
887,300	Melrose Industries Plc	4,873,052	6.40%
78,527	RELX Plc	2,845,818	3.74%
335,252	Rightmove Plc	2,159,023	2.83%
23,419	Rio Tinto Plc	1,103,972	1.45%
651,695	Rolls Royce Holdings Plc	3,717,268	4.88%
189,856	Sage Group Plc	2,424,461	3.18%
154,008	Shell Plc	3,822,240	5.02%
1,977,597	Taylor Wimpey Plc	2,420,579	3.18%
60,724	Unilever Plc	2,756,870	3.62%
<b>Total United Kingdom (2023: GBP 60,692,521)</b>		<b>61,212,052</b>	<b>80.35%</b>
<b>United States - 14.35% (2023: 13.95%)</b>			
12,794	Becton Dickinson and Co	2,310,888	3.04%
26,103	CONMED Corp	1,439,146	1.89%
36,053	ConocoPhillips	2,791,265	3.66%
16,783	D R Horton Inc	1,867,737	2.45%
12,752	Hilton Worldwide Holdings Inc	2,523,860	3.31%
<b>Total United States (2023: GBP 10,602,310)</b>		<b>10,932,896</b>	<b>14.35%</b>
<b>Total Equities (2023: GBP 75,893,033)</b>		<b>76,188,786</b>	<b>100.01%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>76,188,786</b>	<b>100.01%</b>
Cash and cash equivalents		41,825	0.05%
Other net assets and liabilities		(48,130)	(0.06)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>76,182,481</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM ACTIVE UK FUND (CONTINUED)***As at 31 December 2024***Summary – Sanlam Active UK Fund**

	<b>Fair Value GBP</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	76,188,786	100.01%	99.92%
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	41,825	0.05%	0.05%
Other net assets and liabilities	(48,130)	(0.06)%	(0.06)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>76,182,481</b>	<b>100.00%</b>	

## PORTFOLIO OF INVESTMENTS OF SANLAM MULTI-STRATEGY FUND

As at 31 December 2024

Nominal	Security		Maturity	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>					
<b>Corporate Debt – 59.38% (2023: 66.98%)</b>					
<b>Denmark - 1.65% (2023: 0.00%)</b>					
5,000,000	Orsted AS	5.125	13/09/2034	4,810,487	1.65%
<b>Total Denmark (2023: GBP Nil)</b>				<b>4,810,487</b>	<b>1.65%</b>
<b>Italy - 1.73% (2023: 1.70%)</b>					
5,000,000	Assicurazioni Generali	6.269	Perpetual	5,040,678	1.73%
<b>Total Italy (2023: GBP 4,997,956)</b>				<b>5,040,678</b>	<b>1.73%</b>
<b>Switzerland - 3.54% (2023: 3.55%)</b>					
10,000,000	UBS Group	7.000	30/09/2027	10,297,945	3.54%
<b>Total Switzerland (2023: GBP 10,421,080)</b>				<b>10,297,945</b>	<b>3.54%</b>
<b>United Kingdom - 49.23% (2023: 49.79%)</b>					
5,000,000	3I Group	4.875	14/06/2029	4,436,853	1.52%
7,500,000	Affinity Water Finance Plc	5.875	13/07/2026	7,495,988	2.58%
10,000,000	BP Capital Markets Plc	4.250	Perpetual	9,654,875	3.32%
10,000,000	Grainger Plc	3.375	24/04/2028	9,390,213	3.23%
10,000,000	Intercontinental Hotels & Resorts	3.750	14/08/2025	9,913,450	3.41%
3,500,000	Legal & General Group	5.375	27/10/2045	3,496,812	1.20%
6,500,000	Legal & General Group	5.125	14/11/2048	6,406,634	2.20%
10,000,000	NGG Finance	5.625	18/06/2073	9,988,750	3.43%
7,000,000	Ocado Group	3.875	08/10/2026	6,772,500	2.33%
5,000,000	OSB Group	9.500	07/09/2028	5,440,835	1.87%
10,000,000	Rolls-Royce	3.375	18/06/2026	9,771,840	3.36%
10,000,000	SSE Plc	3.740	Perpetual	9,790,400	3.37%
3,000,000	Tesco Plc	3.322	05/11/2025	5,930,070	2.04%
5,000,000	Tritax Big Box REIT Plc	2.625	14/12/2026	4,787,705	1.65%
5,000,000	Unite Group	3.500	15/10/2028	4,726,345	1.63%
5,000,000	United Utilities Water Supply Co	2.000	14/02/2025	4,979,930	1.71%
10,000,000	Vodafone Group	4.875	03/10/2078	9,941,300	3.42%
10,000,000	Weir Group Plc	6.875	14/06/2028	10,390,500	3.57%
10,000,000	Whitbread Group	3.375	16/10/2025	9,849,488	3.39%
<b>Total United Kingdom (2023: GBP 146,191,818)</b>				<b>143,164,488</b>	<b>49.23%</b>
<b>United States - 3.23% (2023: 2.95%)</b>					
5,000,000	Digital Stout Holdings LLC	3.300	19/07/2029	4,620,369	1.59%
5,000,000	Goldman Sachs Group	3.625	29/10/2029	4,759,358	1.64%
<b>Total United States (2023: GBP 8,695,630)</b>				<b>9,379,727</b>	<b>3.23%</b>
<b>Total Corporate Debt (2023: GBP 196,696,639)</b>				<b>172,693,325</b>	<b>59.38%</b>
<b>Government Debt – 7.92% (2023: 0.64%)</b>					
<b>United States - 7.92% (2023: 0.64%)</b>					
10,000,000	US Treasury		15/01/2025	13,344,401	4.59%
10,000,000	US Treasury		15/04/2025	9,675,707	3.33%
<b>Total United States (2023: GBP 9,446,686)</b>				<b>23,020,108</b>	<b>7.92%</b>
<b>Total Government Debt (2023: GBP 19,285,155)</b>				<b>23,020,108</b>	<b>7.92%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM MULTI-STRATEGY FUND (CONTINUED)

As at 31 December 2024

Nominal	Security	Maturity	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities – 22.10% (2023: 18.89%)</b>				
<b>Belgium - 0.26% (2023: 0.30%)</b>				
15,896	Aedifica NV		744,258	0.26%
<b>Total Belgium (2023: GBP 883,573)</b>			<b>744,258</b>	<b>0.26%</b>
<b>Canada - 1.46% (2023: 1.34%)</b>				
189,062	Brookfield Renewable Corp		4,231,865	1.46%
<b>Total Canada (2023: GBP 3,934,744)</b>			<b>4,231,865</b>	<b>1.46%</b>
<b>Denmark - 0.63% (2023: 0.65%)</b>				
50,443	Orsted AS		1,820,366	0.63%
<b>Total Denmark (2023: GBP 1,909,871)</b>			<b>1,820,366</b>	<b>0.63%</b>
<b>Finland - 0.98% (2023: 0.00%)</b>				
253,720	Fortum Oyj		2,846,607	0.98%
<b>Total Finland (2023: GBP Nil)</b>			<b>2,846,607</b>	<b>0.98%</b>
<b>Guernsey - 2.54% (2023: 4.37%)</b>				
100,609	Harbourvest Global Private Equity Ltd		2,672,351	0.92%
2,230,031	Renewables Infrastructure Group Ltd		1,920,057	0.66%
3,548,385	Sequoia Economic Infrastructure Income Fund Ltd		2,785,482	0.96%
<b>Total Guernsey (2023: GBP 12,849,488)</b>			<b>7,377,890</b>	<b>2.54%</b>
<b>Ireland - 0.36% (2023: 0.57%)</b>				
1,505,675	Greencoat Renewables Plc		1,032,448	0.36%
<b>Total Ireland (2023: GBP 1,682,633)</b>			<b>1,032,448</b>	<b>0.36%</b>
<b>Jersey Channel Islands - 1.90% (2023: 2.10%)</b>				
1,744,804	3I Infrastructure Plc		5,523,753	1.90%
<b>Total Jersey Channel Islands (2023: GBP 6,176,181)</b>			<b>5,523,753</b>	<b>1.90%</b>
<b>New Zealand - 1.32% (2023: 0.53%)</b>				
677,405	Infratil Limited		3,825,079	1.32%
<b>Total New Zealand (2023: GBP 1,548,230)</b>			<b>3,825,079</b>	<b>1.32%</b>
<b>Singapore - 0.95% (2023: 0.82%)</b>				
10,588,780	Keppel Infrastructure Trust		2,788,120	0.95%
<b>Total Singapore (2023: GBP 2,417,287)</b>			<b>2,788,120</b>	<b>0.95%</b>
<b>Spain - 1.33% (2023: 0.56%)</b>				
8,383	Aena SME SA		1,384,871	0.47%
97,634	Cellnex Telecom SA		2,470,431	0.85%
<b>Total Spain (2023: GBP 1,636,770)</b>			<b>3,855,302</b>	<b>1.32%</b>
<b>Sweden - 0.42% (2023: 0.00%)</b>				
54,666	EQT AB		1,213,145	0.41%
<b>Total Sweden (2023: GBP Nil)</b>			<b>1,213,145</b>	<b>0.41%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM MULTI-STRATEGY FUND (CONTINUED)

As at 31 December 2024

Nominal	Security	Maturity	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities – 22.10% (2023: 18.89%) (continued)</b>				
<b>United Kingdom - 5.70% (2023: 5.90%)</b>				
2,596,147	Greencoat UK Wind Plc		3,333,453	1.14%
3,973,302	HICL Infrastructure Plc		4,720,283	1.62%
546,528	National Grid Plc		5,184,365	1.78%
383,765	Primary Health Properties Plc		358,245	0.12%
1,917,136	Tritax Big Box REIT Plc		2,547,874	0.88%
57,029	Unite Group Plc		463,075	0.16%
<b>Total United Kingdom (2023: GBP 17,296,035)</b>			<b>16,607,295</b>	<b>5.70%</b>
<b>United States - 4.27% (2023: 0.64%)</b>				
18,661	Ameresco Inc		341,807	0.12%
16,431	American Tower Corp		2,383,579	0.83%
126,883	Brookfield Infrastructure Corp		4,028,931	1.39%
115,424	Digitalbridge Group Inc		1,029,939	0.35%
35,272	Nextera Energy Inc		2,018,355	0.69%
15,433	Prologis Inc		1,293,416	0.44%
18,957	Sempra		1,320,437	0.45%
<b>Total United States (2023: GBP 1,892,126)</b>			<b>12,416,464</b>	<b>4.27%</b>
<b>Total Equities (2023: GBP 55,479,466)</b>			<b>64,282,592</b>	<b>22.10%</b>
<b>Futures Contracts* - 0.05% (2023: 1.06%)</b>				
55	HANG SENG	27/01/2025	58,914	0.02%
542	NIKKEI 225 MINI	13/03/2025	97,676	0.03%
<b>Total Futures Contracts (2023: GBP 3,099,370)</b>			<b>156,590</b>	<b>0.05%</b>
<i>*The following entities act as clearing broker to the open futures contracts at 31 December 2024: BNP Paribas.</i>				
<b>Option Contracts* - 0.30% (2023: 0.15%)</b>				
31	Put Option - S&P 500 Index – STR 5,600	20/06/2025	306,032	0.11%
180	Put Option - Euro Stoxx 50 - 4,450	20/06/2025	140,312	0.05%
90	Put Option - FTSE 100 Index – STR 7,600	20/06/2025	93,150	0.03%
83	Put Option - FTSE 100 Index – STR 7,950	21/03/2025	82,585	0.03%
33	Put Option – S&P 500 Index - STR 5,300	21/03/2025	82,523	0.03%
168	Put Option - Euro Stoxx 50 – STR 4,600	21/03/2025	79,216	0.03%
15	Put Option - S&P 500 Index – STR 5,575	21/03/2025	65,727	0.02%
<b>Total Option Contracts (2023: GBP 451,518)</b>			<b>849,545</b>	<b>0.30%</b>

*\*These are not covered option contracts. The following entities act as clearing broker to the open options contracts at 31 December 2024: JP Morgan.*

**PORTFOLIO OF INVESTMENTS OF SANLAM MULTI-STRATEGY FUND (CONTINUED)**  
As at 31 December 2024

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
<b><sup>1</sup>Forwards Contracts – 0.06% (2023: 0.04%)</b>						
GBP	39,187,975	USD	(49,020,591)	31/01/2025	88,177	0.03%
GBP	13,374,334	EUR	(16,031,931)	31/01/2025	46,227	0.02%
GBP	3,671,180	NZD	(8,162,730)	31/01/2025	11,462	0.01%
GBP	2,781,174	SGD	(4,727,510)	31/01/2025	10,778	-
GBP	1,872,094	DKK	(16,752,120)	31/01/2025	4,066	-
USD	5,495,215	GBP	(4,380,374)	31/01/2025	2,718	-
GBP	834,440	USD	(1,043,808)	31/01/2025	1,878	-
GBP	179,751	NZD	(399,669)	31/01/2025	561	-
USD	791,493	GBP	(630,919)	31/01/2025	392	-
GBP	22,027	SGD	(37,441)	31/01/2025	85	-
GBP	14,657	DKK	(131,152)	31/01/2025	32	-
USD	65,386	GBP	(52,121)	31/01/2025	32	-
<b>Total Forwards Contract (2023: GBP 108,562)</b>					<b>166,408</b>	<b>0.06%</b>
<i><sup>1</sup>Northern Trust Company act as the counterparty to the open forward contracts at 31 December 2024</i>						
<b>Total financial assets at fair value through profit or loss</b>					<b>261,168,568</b>	<b>89.81%</b>
Nominal	Security			Maturity	Fair Value GBP	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Futures Contracts – (0.48)% (2023: (0.02)%)</b>						
112	EURO STOXX			21/03/2025	(87,867)	(0.03)%
67	FTSE			21/03/2025	(85,425)	(0.03)%
138	MSCI EMG MKT			21/03/2025	(112,851)	(0.04)%
23	NASDAQ			21/03/2025	(207,308)	(0.07)%
151	S&P500 EMINI			21/03/2025	(896,464)	(0.31)%
<b>Total Futures Contracts (2023: GBP 0)</b>					<b>(1,389,915)</b>	<b>(0.48)%</b>
Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
<b><sup>1</sup>Forwards Contracts – 0.00% (2023: (0.04)%)</b>						
EUR	396,570	GBP	(330,831)	31/01/2025	(1,143)	-
GBP	1,179,751	SEK	(16,252,202)	31/01/2025	(693)	-
EUR	334,247	GBP	(278,562)	31/01/2025	(686)	-
GBP	44,773	USD	(56,168)	31/01/2025	(28)	-
GBP	21,032	SEK	(289,730)	31/01/2025	(12)	-
EUR	2,895	GBP	(2,413)	31/01/2025	(6)	-
GBP	6,289	USD	(7,889)	31/01/2025	(4)	-
GBP	450	USD	(567)	31/01/2025	(2)	-
GBP	498	USD	(625)	31/01/2025	-	-
<b>Total Forwards Contract (2023: GBP 131,571)</b>					<b>(2,574)</b>	<b>-</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(1,392,489)</b>	<b>(0.48)%</b>
Cash and cash equivalents					19,530,253	6.72%
Other net assets and liabilities					11,521,865	3.95%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>290,828,197</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM MULTI-STRATEGY FUND (CONTINUED)**  
*As at 31 December 2024*

**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	64,282,592	22.10%	21.98%
Transferable securities and money market instruments traded on regulated market	195,713,433	67.30%	66.91%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	(383,780)	(0.13)%	(0.13)%
Over the counter financial derivative instruments	163,834	0.06%	0.06%
Cash and cash equivalents	19,530,253	6.72%	6.68%
Other net assets and liabilities	11,521,865	3.95%	3.94%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>290,828,197</b>	<b>100.00%</b>	

## PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL STABLE FUND

As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>					
<b>Corporate Debt – 33.25% (2023: 34.54%)</b>					
<b>Australia - 1.18% (2023: 1.13%)</b>					
250,000	Macquarie Group Ltd V/R	4.654	27/03/2029	246,406	1.18%
<b>Total Australia (2023: USD 241,873)</b>				<b>246,406</b>	<b>1.18%</b>
<b>Canada - 1.19% (2023: 1.17%)</b>					
250,000	Brookfield Finance Inc	4.850	29/03/2029	248,359	1.19%
<b>Total Canada (2023: USD 248,785)</b>				<b>248,359</b>	<b>1.19%</b>
<b>France - 2.83% (2023: 2.75%)</b>					
300,000	BNP Paribas	4.625	13/03/2027	295,387	1.41%
300,000	BNP Paribas	4.375	12/05/2026	296,868	1.42%
<b>Total France (2023: USD 587,576)</b>				<b>592,255</b>	<b>2.83%</b>
<b>India - 1.42% (2023: 1.37%)</b>					
300,000	ICICI Bank Ltd	4.000	18/03/2026	296,631	1.42%
<b>Total India (2023: USD 293,232)</b>				<b>296,631</b>	<b>1.42%</b>
<b>Switzerland - 1.43% (2023: 3.70%)</b>					
300,000	UBS Group AG	4.550	17/04/2026	299,081	1.43%
<b>Total Switzerland (2023: USD 788,335)</b>				<b>299,081</b>	<b>1.43%</b>
<b>United Kingdom - 3.53% (2023: 2.74%)</b>					
300,000	Anglo American Capital	4.000	11/09/2027	292,074	1.39%
450,000	Lloyds Banking Group	4.650	24/03/2026	447,667	2.14%
<b>Total United Kingdom (2023: USD 585,058)</b>				<b>739,741</b>	<b>3.53%</b>
<b>United States - 21.67% (2023: 18.88%)</b>					
250,000	A&T Inc	2.750	01/06/2031	217,607	1.03%
250,000	Altria Group Inc	3.400	06/05/2030	229,621	1.10%
300,000	Bank of America Corp V/R	3.824	20/01/2028	293,997	1.40%
100,000	BAT Capital Corp	3.557	15/08/2027	96,779	0.46%
300,000	BAT Capital Corp	3.215	06/09/2026	292,619	1.40%
300,000	Boston Properties LP	4.500	01/12/2028	292,180	1.40%
450,000	Citigroup 5.50% 13/09/2025	5.500	13/09/2025	451,975	2.16%
300,000	Citigroup Inc	4.600	09/03/2026	299,375	1.43%
250,000	Essex Portfolio LP	4.000	01/03/2029	240,490	1.15%
300,000	Goldman Sachs Group Inc	3.850	26/01/2027	294,497	1.41%
250,000	JPMorgan Chase & Co	3.900	15/07/2025	249,179	1.19%
300,000	Synchrony Financial	3.700	04/08/2026	293,666	1.40%
300,000	Synchrony Financial	5.150	19/03/2029	296,030	1.41%
250,000	Synchrony Financial	4.500	23/07/2025	249,083	1.19%
250,000	Sysco Corporation	5.950	01/04/2030	260,580	1.24%
300,000	Wells Fargo & Company	2.393	02/06/2028	282,618	1.35%
200,000	Wells Fargo & Company	3.550	29/09/2025	198,482	0.95%
<b>Total United States (2023: USD 4,033,930)</b>				<b>4,538,778</b>	<b>21.67%</b>
<b>Total Corporate Debt (2023: USD 7,375,856)</b>				<b>6,961,251</b>	<b>33.25%</b>

**PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL STABLE FUND (CONTINUED)**  
As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt – 33.33% (2023: 36.99%)</b>					
<b>India - 1.40% (2023: 1.35%)</b>					
300,000	Export-Import Bank India	3.375	05/08/2026	292,930	1.40%
<b>Total India (2023: USD 288,068)</b>				<b>292,930</b>	<b>1.40%</b>
<b>South Africa - 0.96% (2023: 1.89%)</b>					
200,000	Republic Of South Africa	5.875	16/09/2025	200,339	0.96%
<b>Total South Africa (2023: USD 402,043)</b>				<b>200,339</b>	<b>0.96%</b>
<b>United States - 30.97% (2023: 33.75%)</b>					
750,000	United States Treasury	1.625	15/05/2031	632,827	3.02%
700,000	United States Treasury	3.875	15/08/2033	666,504	3.18%
1,000,000	United States Treasury	4.000	15/02/2034	957,852	4.58%
600,000	United States Treasury	4.500	15/02/2036	599,789	2.87%
600,000	United States Treasury	4.750	15/02/2037	609,188	2.91%
700,000	United States Treasury	4.375	15/08/2043	659,613	3.15%
500,000	United States Treasury	3.375	15/05/2033	459,648	2.20%
500,000	United States Treasury	4.125	15/11/2032	487,793	2.33%
500,000	United States Treasury	3.500	15/02/2033	465,332	2.22%
800,000	United States Treasury	3.875	15/08/2034	756,875	3.62%
150,000	United States Treasury Inflation Indexed Bonds	0.484	15/07/2027	186,815	0.89%
<b>Total United States (2023: USD 7,207,293)</b>				<b>6,482,236</b>	<b>30.97%</b>
<b>Total Government Debt (2023: USD 7,897,404)</b>				<b>6,975,505</b>	<b>33.33%</b>
<b>Equities – 17.90% (2023: 16.01%)</b>					
<b>Belgium - 0.69% (2023: 0.00%)</b>					
2,900	Anheuser-Busch Inbev SA			144,892	0.69%
<b>Total Belgium (2023: USD Nil)</b>				<b>144,892</b>	<b>0.69%</b>
<b>Cayman Islands - 0.01% (2023: 0.01%)</b>					
157	JD.Com Inc			2,749	0.01%
<b>Total Cayman Islands (2023: USD 2,262)</b>				<b>2,749</b>	<b>0.01%</b>
<b>China - 0.78% (2023: 0.73%)</b>					
244,000	Industrial & Commercial Bank of China			163,652	0.78%
<b>Total China (2023: USD 156,546)</b>				<b>163,652</b>	<b>0.78%</b>
<b>United Kingdom - 5.08% (2023: 5.01%)</b>					
4,932	Admiral Group			163,316	0.78%
25,000	British Land			112,841	0.54%
5,200	Diageo Plc			165,254	0.79%
13,200	Haleon Plc			125,928	0.60%
15,023	Scottish Mortgage Investment Trust Plc			179,681	0.86%
5,873	Shell Plc			183,144	0.87%
2,344	Unilever Plc			133,205	0.64%
<b>Total United Kingdom (2023: USD 1,068,317)</b>				<b>1,063,369</b>	<b>5.08%</b>

**PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL STABLE FUND (CONTINUED)**  
*As at 31 December 2024*

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Equities – 17.90% (2023: 16.01%) (continued)</b>					
<b>United States - 11.35% (2023: 10.26%)</b>					
500	American Tower Corp			91,705	0.45%
490	Becton Dickinson and Co			111,166	0.53%
355	Berkshire Hathaway Inc			160,914	0.77%
1,850	Boston Scientific Corp			165,242	0.79%
2,030	BXP Inc			150,951	0.72%
2,350	Citigroup Inc			165,417	0.79%
850	Digital Realty Trust.			150,731	0.72%
2,200	Equity Residential			157,872	0.75%
1,010	Johnson & Johnson			146,066	0.70%
740	JP Morgan Chase & Co			177,385	0.85%
770	Procter & Gamble			129,091	0.62%
600	Simon Property Group			103,326	0.49%
2,600	Synchrony Financial			169,000	0.81%
2,800	US Bancorp			133,924	0.64%
960	Walt Disney Co			106,896	0.51%
850	Yum Brands Inc			114,036	0.54%
2,900	Yum China Holdings Inc			139,693	0.67%
<b>Total United States (2023: USD 2,191,386)</b>				<b>2,373,415</b>	<b>11.35%</b>
<b>Total Equities (2023: USD 3,418,511)</b>				<b>3,748,077</b>	<b>17.90%</b>
<b>Exchange Traded Funds – 4.92% (2023: 4.41%)</b>					
<b>Ireland - 4.92% (2023: 4.41%)</b>					
3,000	iShares Core MSCI World			324,990	1.56%
3,100	iShares JP Morgan EM Local Government Bond			132,324	0.63%
9,000	iShares MSCI Japan			155,125	0.74%
1,600	iShares JP Morgan USD Emerging Markets Bond			140,112	0.67%
2,000	Vanguard FTSE All-World			276,280	1.32%
<b>Total Ireland (2023: USD 942,623)</b>				<b>1,028,831</b>	<b>4.92%</b>
<b>Total Exchange Traded Funds (2023: USD 942,623)</b>				<b>1,028,831</b>	<b>4.92%</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>18,713,664</b>	<b>89.40%</b>
Cash and cash equivalents				1,750,422	8.36%
Other net assets and liabilities				469,330	2.24%
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>20,933,416</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL STABLE FUND (CONTINUED)**  
*As at 31 December 2024*

**Summary – Anchor Global Stable Fund**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	4,776,908	22.82%	22.77%
Transferable securities and money market instruments traded on regulated market	13,936,756	66.58%	66.44%
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	1,750,422	8.36%	8.34%
Other net assets and liabilities	469,330	2.24%	2.24%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>20,933,416</b>	<b>100.00%</b>	

## PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL EQUITY FUND

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 99.67% (2023: 98.86%)</b>			
<b>Cayman Islands - 4.55% (2023: 7.82%)</b>			
266,470	NU Holdings	2,760,629	2.07%
31,070	Sea Ltd	3,296,527	2.48%
<b>Total Cayman Islands (2023: USD 9,187,751)</b>		<b>6,057,156</b>	<b>4.55%</b>
<b>India - 3.28% (2023: 0.0%)</b>			
146,320	ICICI Bank Ltd	4,369,115	3.28%
<b>Total India (2023: USD Nil)</b>		<b>4,369,115</b>	<b>3.28%</b>
<b>Ireland - 2.14% (2023: 0.0%)</b>			
30,850	CRH Plc	2,854,242	2.14%
<b>Total Ireland (2023: USD Nil)</b>		<b>2,854,242</b>	<b>2.14%</b>
<b>Israel - 4.63% (2023: 1.81%)</b>			
28,755	Wix.Com	6,169,385	4.63%
<b>Total Israel (2023: USD 2,121,502)</b>		<b>6,169,385</b>	<b>4.63%</b>
<b>Jersey Channel Islands - 3.71% (2023: 0.0%)</b>			
87,230	Birkenstock Holding Plc	4,942,452	3.71%
<b>Total Jersey Channel Islands (2023: USD Nil)</b>		<b>4,942,452</b>	<b>3.71%</b>
<b>Taiwan - 5.10% (2023: 0.0%)</b>			
34,390	Taiwan Semiconductor Manufacturing Company Ltd	6,791,681	5.10%
<b>Total Taiwan (2023: USD Nil)</b>		<b>6,791,681</b>	<b>5.10%</b>
<b>United States - 76.26% (2023: 77.24%)</b>			
10,990	Advanced Micro Devices Inc	1,327,482	1.00%
53,505	Alphabet Inc	10,128,497	7.60%
49,045	Amazon.Com	10,759,983	8.08%
5,760	Applovin Corp	1,865,261	1.40%
12,230	Beacon Roofing Supply Inc	1,242,323	0.93%
37,050	Celsius Holdings Inc	975,897	0.73%
5,650	Clean Harbors Inc	1,300,291	0.98%
9,860	Corpay Inc	3,336,821	2.51%
29,155	Doordash Inc	4,890,751	3.67%
26,540	e.l.f. Beauty Inc	3,332,097	2.50%
1,980	Eli Lilly and Company	1,528,560	1.15%
67,610	Fortinet Inc	6,387,793	4.80%
61,618	Frontdoor Inc	3,368,656	2.53%
25,800	Hims & Hers Health Inc	623,844	0.47%
5,505	Kinsale Cap Group Inc	2,560,541	1.92%
88,270	Maplebear	3,656,143	2.75%
3,300	Mercadolibre Inc	5,611,452	4.21%
18,320	Meta Platforms Inc	10,726,543	8.05%
14,560	Microsoft Corp	6,137,040	4.61%
93,270	Nvidia Corp	12,525,228	9.40%
5,670	Progressive Corp	1,358,589	1.02%
94,480	Robinhood Markets Inc	3,520,325	2.64%
7,580	Tesla Inc	3,061,107	2.30%
22,200	Uber Technologies Inc	1,339,104	1.01%
<b>Total United States (2023: USD 90,781,971)</b>		<b>101,564,328</b>	<b>76.26%</b>

**PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL EQUITY FUND (CONTINUED)**

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<i>Equities – 99.67% (2023: 98.86%) (continued)</i>			
<b>Total Equities (2023: USD 116,177,809)</b>		<b>132,748,359</b>	<b>99.67%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>132,748,359</b>	<b>99.67%</b>
Cash and cash equivalents		580,648	0.44%
Other net assets and liabilities		(139,560)	(0.11)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>133,189,447</b>	<b>100.00%</b>

**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	132,748,359	99.67%	%
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	580,648	0.44%	0.44%
Other net assets and liabilities	(139,560)	(0.11)%	(0.10)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>133,189,447</b>	<b>100.00%</b>	

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EMERGING MARKETS FUND

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 98.38% (2023: 98.38%)</b>			
<b>Brazil - 2.42% (2023: 4.88%)</b>			
304,755	Cia Brasileira de Distribuicao	277,729	0.35%
521,729	Itausa SA	745,708	0.95%
169,549	Localiza Rent A Car SA	883,718	1.12%
<b>Total Brazil (2023: USD 7,733,109)</b>		<b>1,907,155</b>	<b>2.42%</b>
<b>Cayman Islands - 21.44% (2023: 24.96%)</b>			
162,741	Alibaba Group Holding	1,726,306	2.19%
6,725,887	Fu Shou Yuan International	3,342,185	4.24%
667,356	GDS Holdings Ltd	1,958,782	2.48%
107,234	JD.Com Inc	1,877,435	2.38%
94,901	Netease Inc	1,690,832	2.14%
21,862	New Oriental Education & Technology Group	1,403,103	1.78%
46,900	Nu Holdings Ltd	485,884	0.62%
36,808	PDD Holdings Inc	3,570,008	4.53%
71,570	XP Inc	848,105	1.08%
<b>Total Cayman Islands (2023: USD 39,427,474)</b>		<b>16,902,640</b>	<b>21.44%</b>
<b>Germany - 1.55% (2023: 0.00%)</b>			
43,615	Delivery Hero SE	1,224,830	1.55%
<b>Total Germany (2023: USD Nil)</b>		<b>1,224,830</b>	<b>1.55%</b>
<b>India - 12.02% (2023: 7.79%)</b>			
21,917	Bharti Airtel Ltd	406,462	0.52%
203,533	HDFC Bank Limited	4,214,667	5.34%
19,686	Infosys Ltd	432,287	0.55%
217,685	ITC Ltd	1,229,748	1.56%
319,793	LIC Housing Finance Ltd	2,233,896	2.83%
35,346	Reliance Industries Ltd	501,804	0.64%
23,129	Tech Mahindra Ltd	460,939	0.58%
<b>Total India (2023: USD 12,320,869)</b>		<b>9,479,803</b>	<b>12.02%</b>
<b>Indonesia - 0.41% (2023: 0.00%)</b>			
1,265,300	Bank Rakyat Indonesia (Persero) TBK PT	320,747	0.41%
<b>Total Indonesia (2023: USD Nil)</b>		<b>320,747</b>	<b>0.41%</b>
<b>Kazakhstan - 2.76% (2023: 2.35%)</b>			
23,027	JSC Kaspi KZ Global	2,180,887	2.76%
<b>Total Kazakhstan (2023: USD 3,716,156)</b>		<b>2,180,887</b>	<b>2.76%</b>
<b>Mexico - 8.17% (2023: 7.95%)</b>			
13,726	Fomento Economico Mexicano SAB	1,173,436	1.49%
3,317,776	Genomma Lab Internacional SAB	4,009,845	5.08%
477,132	Wal-Mart De Mexico SAB de CV	1,259,563	1.60%
<b>Total Mexico (2023: USD 12,569,208)</b>		<b>6,442,844</b>	<b>8.17%</b>
<b>Netherlands - 7.57% (2023: 7.77%)</b>			
371,377	Pepco Group NV	1,476,301	1.87%
113,275	Prosus NV	4,498,312	5.70%
<b>Total Netherlands (2023: USD 12,256,496)</b>		<b>5,974,613</b>	<b>7.57%</b>

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 98.38% (2023: 98.38%) (continued)</b>			
<b>Qatar - 1.56% (2023: 1.02%)</b>			
258,456	Qatar National Bank	1,227,329	1.56%
<b>Total Qatar (2023: USD 1,612,824)</b>		<b>1,227,329</b>	<b>1.56%</b>
<b>Russia - 0.0% (2023: 0.00%)</b>			
895,701	Sberbank of Russia	-	-
<b>Total Russia (2023: USD Nil)</b>		<b>-</b>	<b>-</b>
<b>Saudi Arabia - 1.05% (2023: 1.13%)</b>			
93,622	The Saudi National Bank	832,218	1.05%
<b>Total Saudi Arabia (2023: USD 1,783,998)</b>		<b>832,218</b>	<b>1.05%</b>
<b>South Africa - 2.17% (2023: 2.89%)</b>			
196,029	Aspen Pharmacare Holdings Ltd	1,712,527	2.17%
<b>Total South Africa (2023: USD 4,562,784)</b>		<b>1,712,527</b>	<b>2.17%</b>
<b>South Korea - 7.20% (2023: 8.39%)</b>			
6,424	BGF Retail Co Ltd	447,278	0.57%
26,790	Coway Co Ltd	1,217,438	1.54%
10,326	Hyundai Mobis Co Ltd	1,658,866	2.10%
78,649	Samsung Electronics - Preference	2,361,367	2.99%
<b>Total South Korea (2023: USD 13,267,735)</b>		<b>5,684,949</b>	<b>7.20%</b>
<b>Taiwan - 10.19% (2023: 6.29%)</b>			
104,389	Delta Electronic Inc	1,370,753	1.74%
203,297	Taiwan Semiconductor Manufacturing Company Ltd	6,666,085	8.45%
<b>Total Taiwan (2023: USD 9,933,181)</b>		<b>8,036,838</b>	<b>10.19%</b>
<b>Turkey - 3.44% (2023: 2.38%)</b>			
181,710	Bim Birlesik Magazalar AS	2,715,848	3.44%
<b>Total Turkey (2023: USD 3,758,866)</b>		<b>2,715,848</b>	<b>3.44%</b>
<b>United Kingdom - 6.41% (2023: 7.16%)</b>			
47,020	Anglogold Ashanti Plc	1,085,222	1.37%
55,119	British American Tobacco	2,001,922	2.54%
235,329	NMC Health Plc	-	-
155,003	Prudential Plc	1,236,581	1.57%
12,965	Unilever Plc	736,778	0.93%
<b>Total United Kingdom (2023: USD 11,313,787)</b>		<b>5,060,503</b>	<b>6.41%</b>
<b>United States - 6.0% (2023: 3.35%)</b>			
6,247	Philip Morris International	751,826	0.95%
82,640	Yum China Holdings Inc	3,980,959	5.05%
<b>Total United States (2023: USD 5,301,769)</b>		<b>4,732,785</b>	<b>6.00%</b>

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 98.38% (2023: 98.38%) (continued)</b>			
<b>Virgin Islands (British) - 4.02% (2023: 4.96%)</b>			
344,397	Arcos Dorados Holdings Inc	2,507,210	3.18%
34,544	Despegar Com	664,972	0.84%
<b>Total Virgin Islands (British) (2023: USD 7,838,742)</b>		<b>3,172,182</b>	<b>4.02%</b>
<b>Total Equities (2023: USD 155,476,384)</b>		<b>77,608,698</b>	<b>98.38%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>77,608,698</b>	<b>98.38%</b>
Cash and cash equivalents		1,471,448	1.87%
Other net assets and liabilities		(191,461)	(0.25)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>78,888,685</b>	<b>100.00%</b>

**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	77,608,698	98.38%	97.95%
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	1,471,448	1.87%	1.86%
Other net assets and liabilities	(191,461)	(0.25)%	(0.24)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>78,888,685</b>	<b>100.00%</b>	

PORTFOLIO OF INVESTMENTS OF ZAZOVE GLOBAL CONVERTIBLE FUND<sup>1</sup>

As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>					
<b>Corporate Debt – 98.00% (2023: 95.75%)</b>					
<b>Australia - 0.56% (2023: 0.00%)</b>					
800,000	Flight Centre	1.625	01/11/2028	483,038	0.56%
<b>Total Australia (2023: USD Nil)</b>				<b>483,038</b>	<b>0.56%</b>
<b>Bermuda - 2.86% (2023: 2.39%)</b>					
2,300,000	Jazz Investments I Ltd	3.125	15/09/2030	2,486,300	2.86%
<b>Total Bermuda (2023: USD 1,887,391)</b>				<b>2,486,300</b>	<b>2.86%</b>
<b>Canada - 0.48% (2023: 2.82%)</b>					
380,000	Equinox Gold	4.750	15/10/2028	416,575	0.48%
<b>Total Canada (2023: USD 2,224,947)</b>				<b>416,575</b>	<b>0.48%</b>
<b>Cayman Islands - 5.72% (2023: 9.10%)</b>					
1,300,000	JD.Com Inc	0.250	01/06/2029	1,385,800	1.59%
6,000,000	Kingsoft Corp Ltd	0.625	29/04/2025	855,052	0.98%
700,000	Sea Ltd	2.375	01/12/2025	887,600	1.02%
1,700,000	Trip.com Group Ltd	1.500	01/07/2027	1,839,571	2.13%
<b>Total Cayman Islands (2023: USD 7,178,326)</b>				<b>4,968,023</b>	<b>5.72%</b>
<b>Denmark - 1.01% (2023: 0.00%)</b>					
800,000	Ascendis Pharma	2.250	01/04/2028	881,000	1.01%
<b>Total Denmark (2023: USD Nil)</b>				<b>881,000</b>	<b>1.01%</b>
<b>France - 5.14% (2023: 5.35%)</b>					
1,953,612	Safran SA	0.000	01/04/2028	2,477,335	2.85%
1,800,000	Schneider Electric SE	1.625	28/06/2031	1,986,600	2.29%
<b>Total France (2023: USD 4,224,148)</b>				<b>4,463,935</b>	<b>5.14%</b>
<b>Germany - 4.13% (2023: 3.45%)</b>					
1,200,000	Bechtle AG	2.000	08/12/2030	1,184,072	1.36%
500,000	MTU Aero Engines AG	0.050	18/03/2027	542,170	0.62%
1,700,000	RAG-Stiftung	2.250	28/11/2030	1,864,097	2.15%
<b>Total Germany (2023: USD 2,718,695)</b>				<b>3,590,339</b>	<b>4.13%</b>
<b>Hong Kong - 4.15% (2023: 2.15%)</b>					
2,000,000	Gold Pole Capital	1.000	25/06/2029	1,977,954	2.28%
1,250,000	Lenovo Group Ltd	2.500	26/08/2029	1,627,433	1.87%
<b>Total Hong Kong (2023: USD 1,697,275)</b>				<b>3,605,387</b>	<b>4.15%</b>
<b>Italy - 5.30% (2023: 1.66%)</b>					
900,000	Eni SpA	2.950	14/09/2030	950,664	1.09%
1,600,000	Pirelli & Co	0.000	22/12/2025	1,707,614	1.96%
1,300,000	Saipem SpA	2.875	11/09/2029	1,944,053	2.25%
<b>Total Italy (2023: USD 1,308,970)</b>				<b>4,602,331</b>	<b>5.30%</b>

<sup>1</sup>During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

**PORTFOLIO OF INVESTMENTS OF ZAZOVE GLOBAL CONVERTIBLE FUND<sup>1</sup>**  
**(CONTINUED)**

As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt – 98.00% (2023: 95.75%) (continued)</b>					
<b>Japan - 6.78% (2023: 3.85%)</b>					
160,000,000	Ana Holdings		10/12/2031	1,114,787	1.28%
150,000,000	Ibiden Co Ltd		14/03/2031	947,283	1.09%
80,000,000	Kobe Steel Ltd		13/12/2030	513,489	0.59%
110,000,000	Kobe Steel Ltd		14/12/2028	703,423	0.81%
180,000,000	SBI Holdings		25/07/2031	1,244,687	1.43%
170,000,000	Takashimaya Co Ltd		06/12/2028	1,368,351	1.58%
<b>Total Japan (2023: USD 3,038,041)</b>				<b>5,892,020</b>	<b>6.78%</b>
<b>Netherlands - 5.45% (2023: 8.09%)</b>					
1,500,000	Merrill Lynch BV	0.000	30/01/2026	1,533,249	1.76%
2,200,000	Qiagen	2.500	10/09/2031	2,249,167	2.60%
1,000,000	STMicroelectronics NV	0.000	04/08/2027	950,962	1.09%
<b>Total Netherlands (2023: USD 6,380,716)</b>				<b>4,733,378</b>	<b>5.45%</b>
<b>Singapore - 1.40% (2023: 1.53%)</b>					
1,250,000	Singapore Airlines Ltd	1.625	03/12/2025	1,214,998	1.40%
<b>Total Singapore (2023: USD 1,204,320)</b>				<b>1,214,998</b>	<b>1.40%</b>
<b>South Korea - 1.24% (2023: 1.34%)</b>					
1,100,000	Kakao Corp	2.625	29/04/2029	1,074,150	1.24%
<b>Total South Korea (2023: USD 1,057,364)</b>				<b>1,074,150</b>	<b>1.24%</b>
<b>Spain - 5.51% (2023: 4.66%)</b>					
2,200,000	Cellnex Telecom SA	0.500	05/07/2028	2,361,616	2.72%
	International Consolidated Airlines				
1,900,000	Group SA	1.125	18/05/2028	2,426,901	2.79%
<b>Total Spain (2023: USD 3,679,720)</b>				<b>4,788,517</b>	<b>5.51%</b>
<b>United Kingdom - 2.68% (2023: 1.57%)</b>					
1,700,000	Barclays Bank	1.000	16/02/2029	1,668,644	1.92%
500,000	Jet2 Plc	1.625	10/06/2026	660,264	0.76%
<b>Total United Kingdom (2023: USD 1,240,161)</b>				<b>2,328,908</b>	<b>2.68%</b>
<b>United States - 44.59% (2023: 39.97%)</b>					
1,080,000	Advanced Energy Inds Inc	2.500	15/09/2028	1,181,520	1.35%
2,200,000	Akamai Technologies	1.125	15/02/2029	2,156,107	2.47%
1,700,000	BOFA Finance	0.600	25/05/2027	1,739,950	2.00%
500,000	Braemar Hotels & Resorts	4.500	01/06/2026	459,750	0.53%
1,150,000	Citigroup	0.125	17/06/2027	1,085,600	1.25%
600,000	Citigroup	0.125	17/06/2027	566,640	0.65%
1,300,000	Datadog	0.000	01/12/2029	1,257,100	1.45%
1,000,000	Digital Realty	1.875	15/11/2029	1,035,000	1.19%
850,000	Duke Energy	4.125	15/04/2026	875,500	1.01%
1,200,000	Energy Inc	4.500	15/12/2027	1,308,600	1.51%

<sup>1</sup>During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

**PORTFOLIO OF INVESTMENTS OF ZAZOVE GLOBAL CONVERTIBLE FUND<sup>1</sup>**  
**(CONTINUED)**

As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt – 98.00% (2023: 95.75%) (continued)</b>					
<b>United States - 44.59% (2023: 39.97%) (continued)</b>					
900,000	Five9 Inc	1.000	15/03/2029	811,125	0.93%
2,100,000	Ford Motor Co	0.000	15/03/2026	2,039,100	2.35%
2,200,000	Glencore Funding LLC	0.000	23/06/2150	2,178,989	2.51%
700,000	Global Payments Inc	1.500	01/03/2031	688,800	0.79%
900,000	Haemonetics	2.500	01/06/2029	888,300	1.02%
550,000	Itron Inc	1.375	15/07/2030	581,625	0.67%
2,000,000	JP Morgan Chase Financial	0.500	15/06/2027	2,111,000	2.43%
1,750,000	Liberty Media Corp	3.750	15/03/2028	1,813,000	2.09%
1,350,000	Liberty Media Corp	2.250	15/08/2027	1,653,581	1.90%
800,000	Liberty Media Corp	2.375	30/09/2053	1,082,400	1.25%
350,000	Live Nation	2.875	15/01/2030	353,150	0.41%
350,000	Middleby Corp	1.000	01/09/2025	391,787	0.45%
1,500,000	MKS Instruments Inc	1.250	01/06/2030	1,459,500	1.68%
600,000	Morgan Stanley Finance LLC	2.500	06/11/2026	753,030	0.87%
600,000	Nutanix	0.500	15/12/2029	596,100	0.69%
500,000	On Semicon	0.500	01/03/2029	472,625	0.54%
2,150,000	Parsons Corp	2.625	01/03/2029	2,527,323	2.89%
1,250,000	PG&E Corporation	4.250	01/12/2027	1,361,875	1.57%
1,100,000	Snowflake Inc	0.000	01/10/2029	1,310,100	1.51%
320,000	Spotify US	0.000	15/03/2026	340,992	0.39%
650,000	Tetra Tech Inc	2.250	15/08/2028	765,160	0.88%
550,000	Tyler Technologies Inc	0.250	15/03/2026	666,325	0.77%
500,000	Uber Technologies Inc	0.000	15/12/2025	505,250	0.58%
300,000	Uber Technologies Inc	0.875	01/12/2028	331,500	0.38%
1,500,000	Varonis Systems Inc	1.000	15/09/2029	1,419,375	1.63%
<b>Total United States (2023: USD 31,531,037)</b>				<b>38,767,779</b>	<b>44.59%</b>
<b>Virgin Islands (British) - 1.0% (2023: 2.22%)</b>					
800,000	Anllian Cap	0.000	05/12/2029	868,550	1.00%
<b>Total Virgin Islands (British) (2023: USD 1,754,356)</b>				<b>868,550</b>	<b>1.00%</b>
<b>Total Corporate Debt (2023: USD 75,565,524)</b>				<b>85,165,228</b>	<b>98.00%</b>
<b>Equities – 1.22% (2023: 0.00%)</b>					
<b>United States - 1.22% (2023: 0.00%)</b>					
19,000	AMG Capital Trust			1,061,720	1.22%
<b>Total United States (2023: USD Nil)</b>				<b>1,061,720</b>	<b>1.22%</b>
<b>Total Equities (2023: USD Nil)</b>				<b>1,061,720</b>	<b>1.22%</b>

<sup>1</sup>During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

## PORTFOLIO OF INVESTMENTS OF ZAZOVE GLOBAL CONVERTIBLE FUND (CONTINUED)

As at 31 December 2024

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

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<sup>1</sup> Forwards Contracts – 0.30% (2023: 0.00%)						
USD	5,662,019	JPY	(865,225,000)	31/03/2025	100,943	0.12%
USD	775,779	EUR	(700,000)	31/01/2025	50,178	0.06%
USD	17,734,406	EUR	(17,029,994)	31/03/2025	31,320	0.04%
USD	500,046	AUD	(770,000)	28/02/2025	23,269	0.03%
USD	241,425	EUR	(219,356)	31/01/2025	14,047	0.02%
USD	736,742	EUR	(700,000)	31/01/2025	11,141	0.01%
USD	221,671	EUR	(203,980)	31/01/2025	10,231	0.01%
USD	215,466	EUR	(202,800)	31/01/2025	5,249	0.01%
USD	116,408	EUR	(109,283)	31/01/2025	3,128	-
USD	148,346	JPY	(22,760,000)	28/02/2025	2,600	-
USD	271,657	GBP	(215,000)	28/02/2025	2,503	-
USD	1,163,999	SGD	(1,580,000)	28/03/2025	1,919	-
USD	314,325	GBP	(250,000)	31/03/2025	1,430	-
JPY	21,840,000	USD	(138,914)	07/01/2025	101	-
<b>Total Forward Contracts (2023: USD Nil)</b>					<b>258,059</b>	<b>0.30%</b>

<sup>1</sup>Northern Trust acts as the counterparty to the open forward contracts at 31 December 2024.

**Total financial assets at fair value through profit or loss** **86,485,007** **99.52%**

### Financial liabilities at fair value through profit or loss

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<sup>1</sup> Forwards Contracts – (0.05)% (2023: (0.26)%)						
CHF	5,030,973	USD	(5,665,000)	31/01/2025	(97,160)	(0.11)%
USD	140,267	JPY	(21,840,000)	31/03/2025	(105)	0.00%
<b>Total Forward Contracts (2023: USD (203,437))</b>					<b>(97,265)</b>	<b>(0.11)%</b>

<sup>1</sup>Northern Trust acts as the counterparty to the open forward contracts at 31 December 2024.

**Total financial liabilities at fair value through profit or loss** **(97,265)** **(0.11)%**

Cash and cash equivalents **714,391** **0.82%**  
Other net assets and liabilities **(195,066)** **(0.23)%**

**Net assets attributable to holders of redeemable participating shares** **86,907,067** **100.00%**

During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

**PORTFOLIO OF INVESTMENTS OF ZAZOVE GLOBAL CONVERTIBLE FUND**  
**(CONTINUED)**

As at 31 December 2024

**Summary – Zazove Global Convertible Fund**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing	1,061,720	1.22%	1.21%
Transferable securities and money market instruments traded on regulated market	85,165,228	98.00%	97.38%
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	160,794	0.19%	0.18%
Cash and cash equivalents	714,391	0.82%	0.82%
Other net assets and liabilities	(195,066)	(0.23)%	(0.22)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>86,907,067</b>	<b>100.00%</b>	

## PORTFOLIO OF INVESTMENTS OF AUTUS GLOBAL EQUITY FUND

As at 31 December 2024

Nominal	Security	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities – 89.12% (2023: 96.32%)</b>				
<b>Canada - 3.38% (2023: 1.69%)</b>				
4,265	Shopify Inc		453,497	1.70%
145	Constellation Software Inc		448,138	1.68%
<b>Total Canada (2023: USD 389,500)</b>			<b>901,635</b>	<b>3.38%</b>
<b>Cayman Islands - 2.02% (2023: 5.14%)</b>				
3,080	Alibaba Group Holding Ltd		261,153	0.98%
5,215	Tencent Holdings Ltd		277,334	1.04%
<b>Total Cayman Islands (2023: USD 1,181,979)</b>			<b>538,487</b>	<b>2.02%</b>
<b>Denmark - 1.63% (2023: 0.0%)</b>				
5,045	Novo Nordisk AS		433,971	1.63%
<b>Total Denmark (2023: USD Nil)</b>			<b>433,971</b>	<b>1.63%</b>
<b>France - 3.63% (2023: 4.31%)</b>				
2,065	Hermes International SCA		493,597	1.85%
3,625	LVMH Moet Hennessy Louis Vuitton		473,751	1.78%
<b>Total France (2023: USD 990,945)</b>			<b>967,348</b>	<b>3.63%</b>
<b>Jersey Channel Islands - 0.93% (2023: 1.56%)</b>				
28,350	Glencore Plc		247,496	0.93%
<b>Total Jersey Channel Islands (2023: USD 359,400)</b>			<b>247,496</b>	<b>0.93%</b>
<b>Netherlands - 5.27% (2023: 1.81%)</b>				
1,180	ASML Holding NV		817,834	3.07%
1,380	Ferrari NV		586,279	2.20%
<b>Total Netherlands (2023: USD 416,306)</b>			<b>1,404,113</b>	<b>5.27%</b>
<b>Taiwan - 3.21% (2023: 2.03%)</b>				
4,325	Taiwan Semiconductor Manufacturing Company Ltd		854,144	3.21%
<b>Total Taiwan (2023: USD 468,000)</b>			<b>854,144</b>	<b>3.21%</b>
<b>United States - 69.05% (2023: 76.05%)</b>				
1,550	Adobe Inc		689,254	2.59%
3,385	Advanced Micro Devices Inc		408,874	1.53%
7,470	Alphabet Inc		1,414,071	5.31%
6,145	Amazon.Com		1,348,152	5.06%
1,490	Ametek Inc		268,587	1.01%
3,070	Apple Inc		768,789	2.88%
80	Autozone Inc		256,160	0.96%
3,020	Berkshire Hathaway Inc		1,368,907	5.13%
2,160	Chart Industries Inc		412,214	1.55%
1,270	Cigna Group		350,698	1.32%
7,500	Coca-Cola Co		466,950	1.75%
556	Costco Wholesale Corp		509,446	1.91%
2,600	Diamondback Energy Inc		425,958	1.60%
665	Eli Lilly and Company		513,380	1.93%
2,320	Escrow Altaba Inc		-	-
1,240	GCI Liberty Inc		-	-

**PORTFOLIO OF INVESTMENTS OF AUTUS GLOBAL EQUITY FUND (CONTINUED)**

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 89.12% (2023: 96.32%) (continued)</b>			
<b>United States - 69.05% (2023: 76.05%) (continued)</b>			
3,240	Johnson & Johnson	468,569	1.76%
2,000	JP Morgan Chase & Co	479,420	1.80%
675	Lockheed Martin Corp	328,010	1.23%
5,240	Marvell Technology Inc	578,758	2.17%
1,290	Mastercard Inc	679,275	2.55%
1,765	McDonalds Corp	511,656	1.92%
155	Mercadolibre Inc	263,568	0.99%
1,900	Meta Platforms Inc	1,112,469	4.17%
3,120	Microsoft Corp	1,315,080	4.93%
6,525	Monster Beverage Corp	342,954	1.29%
2,400	Palo Alto Networks Inc	436,704	1.64%
1,470	Unitedhealth Group Inc	743,614	2.79%
2,175	Visa Inc	687,387	2.58%
5,850	Walmart Inc	528,548	1.98%
3,615	Walt Disney Co	402,530	1.51%
1,600	Waste Management Inc	322,864	1.21%
<b>Total United States (2023: USD 17,491,307)</b>		<b>18,402,846</b>	<b>69.05%</b>
<b>Total Equities (2023: USD 22,154,134)</b>		<b>23,750,040</b>	<b>89.12%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>23,750,040</b>	<b>89.12%</b>
Cash and cash equivalents		2,940,737	11.04%
Other net assets and liabilities		(42,018)	(0.16)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>26,648,759</b>	<b>100.00%</b>

**Summary – Autus Global Equity Fund**

	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	23,750,040	89.12%	%
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	2,940,737	11.04%	11.01%
Other net assets and liabilities	(42,018)	(0.16)%	(0.16)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>26,648,759</b>	<b>100.00%</b>	

## PORTFOLIO OF INVESTMENTS OF SANLAM REAL ASSETS FUND

As at 31 December 2024

Nominal	Security	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 94.13% (2023: 96.92%)</b>			
<b>Belgium - 2.74% (2023: 1.99%)</b>			
124,054	Aedifica NV	5,808,267	2.74%
<b>Total Belgium (2023: GBP 5,146,299)</b>		<b>5,808,267</b>	<b>2.74%</b>
<b>Canada - 4.57% (2023: 9.52%)</b>			
432,957	Brookfield Renewable Corp	9,691,082	4.57%
<b>Total Canada (2023: GBP 24,645,634)</b>		<b>9,691,082</b>	<b>4.57%</b>
<b>Denmark - 2.58% (2023: 2.79%)</b>			
151,232	Orsted AS	5,457,596	2.58%
<b>Total Denmark (2023: GBP 7,227,129)</b>		<b>5,457,596</b>	<b>2.58%</b>
<b>Finland - 3.41% (2023: 0.0%)</b>			
644,394	Fortum Oyj	7,229,766	3.41%
<b>Total Finland (2023: GBP Nil)</b>		<b>7,229,766</b>	<b>3.41%</b>
<b>Germany - 2.17% (2023: 3.55%)</b>			
189,067	Vonovia SE	4,601,892	2.17%
<b>Total Germany (2023: GBP 9,178,907)</b>		<b>4,601,892</b>	<b>2.17%</b>
<b>Guernsey - 10.06% (2023: 16.48%)</b>			
1,660,989	Cordiant Digital Infrastructure Ltd	1,508,178	0.71%
2,847,394	Foresight Environmental Infrastructure Ltd	2,090,998	0.99%
202,860	Harbourvest Global Private Equity Ltd	5,388,317	2.54%
8,036,034	Renewables Infrastructure Group Ltd	6,919,025	3.26%
6,906,722	Sequoia Economic Infrastructure Income Fund Ltd	5,421,777	2.56%
<b>Total Guernsey (2023: GBP 42,671,013)</b>		<b>21,328,295</b>	<b>10.06%</b>
<b>Ireland - 0.98% (2023: 2.71%)</b>			
3,035,887	Greencoat Renewables Plc	2,081,720	0.98%
<b>Total Ireland (2023: GBP 7,021,461)</b>		<b>2,081,720</b>	<b>0.98%</b>
<b>Jersey Channel Islands - 5.98% (2023: 5.93%)</b>			
3,326,688	3I Infrastructure Plc	10,531,729	4.97%
3,055,034	GCP Infrastructure Investments Ltd	2,148,615	1.01%
<b>Total Jersey Channel Islands (2023: GBP 15,350,782)</b>		<b>12,680,344</b>	<b>5.98%</b>
<b>Luxembourg - 0.96% (2023: 2.74%)</b>			
1,633,347	BBGI Global Infrastructure SA	2,041,230	0.96%
<b>Total Luxembourg (2023: GBP 7,083,828)</b>		<b>2,041,230</b>	<b>0.96%</b>
<b>New Zealand - 4.64% (2023: 1.79%)</b>			
1,740,456	Infratil Limited	9,827,771	4.64%
<b>Total New Zealand (2023: GBP 4,635,588)</b>		<b>9,827,771</b>	<b>4.64%</b>

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

As at 31 December 2024

Nominal	Security	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 94.13% (2023: 96.92%) (continued)</b>			
<b>Singapore - 4.06% (2023: 5.89%)</b>			
32,706,891	Keppel Infrastructure Trust	8,612,015	4.06%
<b>Total Singapore (2023: GBP 15,248,107)</b>		<b>8,612,015</b>	<b>4.06%</b>
<b>Spain - 8.49% (2023: 6.39%)</b>			
33,101	Acciona SA	2,956,719	1.40%
33,349	Aena SME SA	5,509,252	2.60%
376,739	Cellnex Telecom SA	9,532,620	4.50%
<b>Total Spain (2023: GBP 16,529,253)</b>		<b>17,998,591</b>	<b>8.50%</b>
<b>Sweden - 1.69% (2023: 0.0%)</b>			
160,946	EQT AB	3,571,704	1.69%
<b>Total Sweden (2023: GBP Nil)</b>		<b>3,571,704</b>	<b>1.69%</b>
<b>United Kingdom - 23.66% (2023: 29.38%)</b>			
1,428,596	Grainger Plc	3,224,341	1.52%
5,769,616	Greencoat UK Wind Plc	7,408,187	3.50%
8,169,952	HICL Infrastructure Plc	9,705,903	4.58%
1,038,579	National Grid Plc	9,851,960	4.65%
1,202,420	Pantheon Infrastructure Plc	1,068,987	0.50%
2,460,860	Primary Health Properties Plc	2,297,213	1.08%
3,738,752	SDCL Energy Efficiency Income Trust Plc	2,028,310	0.96%
2,923,189	Supermarket Inc	2,006,418	0.95%
5,582,803	Tritax Big Box REIT Plc	7,419,545	3.50%
632,556	Unite Group Plc	5,136,355	2.42%
<b>Total United Kingdom (2023: GBP 76,069,554)</b>		<b>50,147,219</b>	<b>23.66%</b>
<b>United States - 18.12% (2023: 5.92%)</b>			
46,240	Ameresco Inc	846,962	0.40%
51,044	American Tower Corp	7,404,748	3.49%
327,099	Brookfield Infrastructure Corp	10,386,413	4.91%
276,088	Digitalbridge Group Inc	2,463,558	1.16%
131,022	Nextera Energy Inc	7,497,419	3.54%
63,936	Prologis Inc	5,358,377	2.53%
63,799	Sempra	4,443,876	2.10%
<b>Total United States (2023: GBP 15,303,060)</b>		<b>38,401,353</b>	<b>18.13%</b>
<b>Total Equities (2023: GBP 250,874,825)</b>		<b>199,478,845</b>	<b>94.13%</b>

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

As at 31 December 2024

Nominal		Security			Fair Value	% of
					GBP	Net Assets
Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value	% of
					USD	Net Assets
<sup>1</sup> Forward Contracts - 0.20% (31 December 2023: 0.33%)						
GBP	38,147,968	EUR	(45,728,303)	31/01/2025	131,855	0.06%
GBP	47,376,280	USD	(59,263,415)	31/01/2025	106,602	0.05%
USD	158,009,996	GBP	(125,953,757)	31/01/2025	78,157	0.04%
GBP	8,596,878	SGD	(14,613,188)	31/01/2025	33,316	0.02%
GBP	9,432,360	NZD	(20,972,495)	31/01/2025	29,450	0.01%
GBP	5,612,682	DKK	(50,224,147)	31/01/2025	12,190	0.01%
USD	24,177,762	GBP	(19,272,704)	31/01/2025	11,959	0.01%
GBP	1,168,400	USD	(1,461,562)	31/01/2025	2,629	0.00%
GBP	461,833	NZD	(1,026,869)	31/01/2025	1,442	0.00%
USD	2,785,769	GBP	(2,220,607)	31/01/2025	1,378	0.00%
USD	2,585,673	GBP	(2,061,105)	31/01/2025	1,279	0.00%
GBP	61,720	SGD	(104,913)	31/01/2025	239	0.00%
USD	395,562	GBP	(315,312)	31/01/2025	196	0.00%
USD	280,150	GBP	(223,315)	31/01/2025	139	0.00%
GBP	43,942	DKK	(393,203)	31/01/2025	95	0.00%
USD	45,786	GBP	(36,497)	31/01/2025	23	0.00%
USD	45,069	GBP	(35,925)	31/01/2025	22	0.00%
USD	4,581	GBP	(3,651)	31/01/2025	2	0.00%
USD	746	GBP	(594)	31/01/2025	-	0.00%
<b>Total Forward Contracts (2023: USD 864,742)</b>					<b>410,973</b>	<b>0.20%</b>

<sup>1</sup>Northern Trust acts as the counterparty to the open forward contracts at 31 December 2024.

**Total financial assets at fair value through profit or loss** **199,889,818** **94.33%**

**Financial liabilities at fair value through profit or loss**

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value	% of
					USD	Net Assets
<sup>1</sup> Forward Contracts – (0.02)% (31 December 2023: (0.30%))						
CHF	3,221,780	GBP	(2,864,052)	31/01/2025	(14,770)	(0.01)%
EUR	6,121,323	GBP	(5,101,517)	31/01/2025	(12,570)	(0.01)%
EUR	1,151,685	GBP	(959,816)	31/01/2025	(2,365)	-
GBP	3,473,386	SEK	(47,849,246)	31/01/2025	(2,040)	-
EUR	369,613	GBP	(308,343)	31/01/2025	(1,066)	-
CHF	51,485	GBP	(45,768)	31/01/2025	(236)	-
EUR	98,697	GBP	(82,254)	31/01/2025	(203)	-
EUR	18,609	GBP	(15,509)	31/01/2025	(38)	-
GBP	61,920	SEK	(853,014)	31/01/2025	(36)	-
GBP	7,543	USD	(9,501)	31/01/2025	(35)	-
GBP	6.35	USD	(8)	02/01/2025	-	-
<b>Total Forward Contracts (2023: USD (775,332))</b>					<b>(33,359)</b>	<b>(0.02)%</b>

<sup>1</sup>Northern Trust acts as the counterparty to the open forward contracts at 31 December 2024.

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

As at 31 December 2024

Nominal	Security	Fair Value GBP	% of Net Assets
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(33,359)</b>	<b>(0.02)%</b>
Cash and cash equivalents		11,788,791	5.56%
Other net assets and liabilities		279,298	0.13%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>211,924,548</b>	<b>100.00%</b>

**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	199,478,845	94.13%	94.01%
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	377,614	0.18%	0.18%
Cash and cash equivalents	11,788,791	5.56%	5.56%
Other net assets and liabilities	279,298	0.13%	0.13%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>211,924,548</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND**

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 99.77% (2023: 99.71%)</b>			
<b>Australia - 1.82% (2023: 2.09%)</b>			
45,563	AGL Energy Ltd	318,495	0.26%
1,943	Aristocrat Leisure Ltd	82,238	0.07%
27,846	Brambles Ltd	331,714	0.27%
943	Cochlear Ltd	169,249	0.14%
2,328	Commonwealth Bank of Australia	220,892	0.18%
24,086	Fortescue Ltd	272,159	0.22%
2,204	JB Hi-Fi Ltd	126,472	0.10%
59,090	QBE Insurance Group	702,443	0.58%
<b>Total Australia (2023: USD 1,845,293)</b>		<b>2,223,662</b>	<b>1.82%</b>
<b>Canada - 2.49% (2023: 2.04%)</b>			
5,240	Agnico Eagle Mines Limited	409,742	0.34%
9,067	Air Canada Inc	140,336	0.11%
32,632	Cenovus Energy Inc	494,404	0.40%
25,054	Kinross Gold Corp	232,251	0.19%
1,999	Royal Bank of Canada	240,903	0.20%
7,310	Shopify Inc	777,609	0.64%
20,838	Suncor Energy Inc	743,428	0.61%
<b>Total Canada (2023: USD 1,799,937)</b>		<b>3,038,673</b>	<b>2.49%</b>
<b>Cayman Islands - 0.21% (2023: 0.0%)</b>			
2,372	Sea Ltd	251,669	0.21%
<b>Total Cayman Islands (2023: USD Nil)</b>		<b>251,669</b>	<b>0.21%</b>
<b>Denmark - 0.66% (2023: 0.96%)</b>			
12,463	Danske Bank AS	352,521	0.29%
401	Genmab AS	83,105	0.07%
4,313	Novo Nordisk AS	373,830	0.30%
<b>Total Denmark (2023: USD 844,904)</b>		<b>809,456</b>	<b>0.66%</b>
<b>Finland - 0.06% (2023: 1.25%)</b>			
4,383	Wärtsilä Oyj	77,655	0.06%
<b>Total Finland (2023: USD 1,099,306)</b>		<b>77,655</b>	<b>0.06%</b>
<b>France - 1.70% (2023: 2.21%)</b>			
4,642	Cie De Saint-Gobain SA	411,942	0.34%
3,678	Klepierre SA	105,878	0.09%
4,174	Sanofi SA	405,161	0.33%
3,626	Schneider Electric SE	904,513	0.74%
4,468	Totalenergies SE	246,922	0.20%
<b>Total France (2023: USD 1,944,995)</b>		<b>2,074,416</b>	<b>1.70%</b>

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.77% (2023: 99.71%) (continued)</b>			
<b>Germany - 2.30% (2023: 2.02%)</b>			
316	Adidas AG	77,485	0.06%
1,886	Allianz SE	577,879	0.47%
1,373	MTU Aero Engines AG	457,801	0.37%
613	Muenchener Rueckversicherungs AG	309,192	0.25%
1,032	SAP SE	252,519	0.21%
3,740	Siemens AG	730,250	0.61%
12,055	Zalando SE	404,323	0.33%
<b>Total Germany (2023: USD 1,783,424)</b>		<b>2,809,449</b>	<b>2.30%</b>
<b>Hong Kong - 0.23% (2023: 0.17%)</b>			
29,000	CLP Holdings Ltd	243,784	0.20%
2,500	Techtronic Industries Co Ltd	32,988	0.03%
<b>Total Hong Kong (2023: USD 148,089)</b>		<b>276,772</b>	<b>0.23%</b>
<b>Ireland - 1.06% (2023: 2.02%)</b>			
7,275	CRH Plc	673,083	0.55%
1,694	Trane Technologies Plc	625,679	0.51%
<b>Total Ireland (2023: USD 1,785,321)</b>		<b>1,298,762</b>	<b>1.06%</b>
<b>Italy - 1.07% (2023: 0.39%)</b>			
142,525	Enel SpA	1,016,268	0.83%
7,323	Unicredit SpA	292,134	0.24%
<b>Total Italy (2023: USD 346,293)</b>		<b>1,308,402</b>	<b>1.07%</b>
<b>Japan - 4.96% (2023: 6.33%)</b>			
5,200	Advantest Corp	304,337	0.25%
22,600	Amada Co Ltd	221,024	0.18%
75,800	Asahi Kasei Corp	526,925	0.43%
9,900	Daiichi Sankyo Company Limited	274,146	0.22%
2,500	Daito Trust Construction Co	279,572	0.23%
18,200	Hitachi Ltd	455,926	0.37%
4,600	Makita Corp	141,752	0.12%
24,300	Mazda Motor Corp	167,530	0.14%
48,500	Mitsubishi UFJ Financial Group Inc	569,681	0.47%
6,400	Nidec Corp	116,264	0.10%
3,300	Recruit Holdings Co Ltd	234,019	0.19%
26,100	Santen Pharmaceutical Co	268,789	0.22%
18,600	Sekisui Chemical Co	321,322	0.26%
54,200	Softbank Corp.	68,595	0.06%
16,300	Sumitomo Electric Industries Ltd	295,953	0.24%
32,900	Sumitomo Mitsui Financial Group Inc	787,959	0.64%

**PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND (CONTINUED)**
*As at 31 December 2024*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.77% (2023: 99.71%) (continued)</b>			
<b>Japan - 4.96% (2023: 6.33%)(continued)</b>			
15,500	TDK Corp	204,402	0.17%
18,300	Tokio Marine Holdings Inc	666,979	0.54%
1,000	Tokyo Electron Ltd	153,888	0.13%
<b>Total Japan (2023: USD 5,579,080)</b>		<b>6,059,063</b>	<b>4.96%</b>
<b>Jersey Channel Islands - 0.09% (2023: 0.16%)</b>			
43,035	Man Group Plc	115,555	0.09%
<b>Total Jersey Channel Islands (2023: USD 139,925)</b>		<b>115,555</b>	<b>0.09%</b>
<b>Luxembourg - 0.16% (2023: 0.0%)</b>			
427	Spotify Technology S.A.	191,031	0.16%
<b>Total Luxembourg (2023: USD Nil)</b>		<b>191,031</b>	<b>0.16%</b>
<b>Netherlands - 0.93% (2023: 3.24%)</b>			
388	ASML Holding NV	272,684	0.22%
3,027	Exor NV	277,556	0.23%
161,782	Koninklijke KPN NV	588,851	0.48%
<b>Total Netherlands (2023: USD 2,861,716)</b>		<b>1,139,091</b>	<b>0.93%</b>
<b>Singapore - 0.34% (2023: 0.22%)</b>			
12,850	DBS Group Holdings Ltd	411,818	0.34%
<b>Total Singapore (2023: USD 197,682)</b>		<b>411,818</b>	<b>0.34%</b>
<b>Spain - 1.01% (2023: 0.53%)</b>			
39,431	Banco Bilbao Vizcaya Argentaria SA	385,933	0.32%
16,563	Industria de Diseno Textil SA	851,375	0.69%
<b>Total Spain (2023: USD 467,913)</b>		<b>1,237,308</b>	<b>1.01%</b>
<b>Sweden - 1.45% (2023: 2.09%)</b>			
35,604	Essity AB	952,834	0.78%
26,592	Investor AB	704,435	0.58%
5,739	Swedbank AB	113,385	0.09%
<b>Total Sweden (2023: USD 1,841,825)</b>		<b>1,770,654</b>	<b>1.45%</b>
<b>Switzerland - 2.85% (2023: 1.60%)</b>			
18,467	Abb Ltd	999,918	0.82%
4,260	Alcon Inc	361,483	0.30%
1,810	Garmin Ltd	373,331	0.31%
15	Givaudan	65,644	0.05%
5,740	Holcim AG	553,320	0.45%
2,012	Logitech International SA	166,599	0.14%
8,285	Novartis AG	810,902	0.66%
246	Zurich Insurance Group AG	146,256	0.12%
<b>Total Switzerland (2023: USD 1,409,434)</b>		<b>3,477,453</b>	<b>2.85%</b>

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.77% (2023: 99.71%) (continued)</b>			
<b>United Kingdom - 3.12% (2023: 2.48%)</b>			
2,827	Astrazeneca Plc	370,623	0.30%
19,211	GSK Plc	323,966	0.27%
27,663	HSBC Holdings Plc	272,068	0.22%
31,701	Imperial Brands Plc	1,013,601	0.83%
28,922	QinetiQ Group	150,466	0.12%
9,592	RELX Plc	435,953	0.36%
33,124	Rolls Royce Holdings Plc	235,881	0.19%
29,511	Shell Plc	915,119	0.75%
12,072	Tate & Lyle Plc	98,198	0.08%
	<b>Total United Kingdom (2023: USD 2,190,734)</b>	<b>3,815,875</b>	<b>3.12%</b>
<b>United States - 73.26% (2023: 67.93%)</b>			
1,033	Abbott Labs	116,843	0.10%
7,914	AECOM	845,373	0.69%
7,138	Agilent Technologies Inc	958,919	0.79%
1,931	Airbnb Inc	253,753	0.21%
1,324	Allstate Corp	255,254	0.21%
18,438	Alphabet Inc	3,507,214	2.87%
17,741	Amazon.Com	3,892,198	3.19%
12,071	American Homes 4 Rent	451,697	0.37%
27,066	Apple Inc	6,777,868	5.56%
4,011	Applied Materials Inc	652,309	0.53%
3,516	Aptargroup Inc	552,364	0.45%
12,241	Aramark	456,712	0.37%
12,639	Baker Hughes Co	518,452	0.42%
12,574	Bank of America Corp	552,627	0.45%
2,478	BellRing Dstribution LLC	186,693	0.15%
260	Berkshire Hathaway Inc	117,853	0.10%
61	Booking Holdings Inc	303,074	0.25%
5,148	Boston Scientific Corp	459,819	0.38%
10,254	Bristol-Myers Squibb Co	579,966	0.47%
6,545	Broadcom Inc	1,517,393	1.24%
1,816	CBOE Global Markets Inc	354,846	0.29%
2,336	Cigna Group	645,063	0.53%
17,227	Comcast Corp	646,529	0.53%
6,033	Commerce Bancshares Inc	375,916	0.31%
18,214	Corebridge Financial	545,145	0.45%
7,225	Corteva Inc	411,536	0.34%
541	Costco Wholesale Corp	495,702	0.41%
3,469	Delta Air Lines Inc	209,875	0.17%
9,514	Dentsply Sirona Inc	180,576	0.15%
2,752	Doordash Inc	461,648	0.38%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.77% (2023: 99.71%) (continued)</b>			
<b>United States - 73.26% (2023: 67.93%) (continued)</b>			
3,396	Draftkings Inc	126,331	0.10%
8,069	DTE Energy Co	974,332	0.80%
12,004	Dupont De Nemours Inc	915,305	0.75%
990	Eli Lilly Eli & Co	764,280	0.63%
15,171	Entergy Corp	1,150,265	0.94%
6,892	EOG Resources Inc	844,821	0.69%
7,913	Equity Residential	567,837	0.47%
3,062	Exelixis Inc	101,965	0.08%
17,359	Exelon Corporation	653,393	0.54%
1,761	Expedia Group Inc	328,127	0.27%
2,556	F5 Inc Com	642,757	0.53%
19,509	Fifth Third Bancorp	824,841	0.68%
10,751	Fortive Corp	806,325	0.66%
1,859	GE Aerospace	310,063	0.25%
8,563	General Motors Co	456,151	0.37%
6,032	Hartford Financial Services Group Inc	659,901	0.54%
11,157	Hologic Inc	804,308	0.66%
606	Home Depot Inc.	235,728	0.19%
19,872	Huntsman Corp	358,292	0.29%
5,390	Illumina Inc	720,266	0.59%
28,638	Invitation Homes Inc	915,557	0.75%
2,494	Jacobs Solutions Inc	333,248	0.27%
891	Jones Lang LaSalle Inc	225,548	0.18%
3,842	JP Morgan Chase & Co	920,966	0.75%
5,570	KBR Inc	322,670	0.26%
16,540	Kroger Co	1,011,421	0.83%
9,540	Lam Research Corporation	689,074	0.56%
3,910	Leidos Holdings Inc	563,275	0.46%
1,414	Lockheed Martin Corp	687,119	0.56%
1,817	Louisiana-Pacific Corp	188,150	0.15%
3,780	Marathon Petroleum Corp	527,310	0.43%
2,368	Marsh & McLennan Cos Inc	502,987	0.41%
10,933	Masco Corp	793,408	0.65%
2,574	Mastercard Inc	1,355,391	1.11%
780	McKesson Corp	444,530	0.36%
565	Medpace Holdings Inc	187,710	0.15%
2,190	Merck & Co Inc	217,861	0.18%
4,271	Meta Platforms Inc	2,500,713	2.05%
6,928	MGIC Investment Corp	164,263	0.13%
12,025	Microsoft Corp	5,068,538	4.16%
9,949	Mondelez International Inc	594,254	0.49%
1,882	Motorola Solutions Inc	869,917	0.71%
1,647	MSCI Inc	988,216	0.81%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 99.77% (2023: 99.71%) (continued)</b>			
<b>United States - 73.26% (2023: 67.93%) (continued)</b>			
7,641	Netapp Inc	886,967	0.73%
766	Netflix Inc	682,751	0.56%
6,460	Northern Trust Corp	662,150	0.54%
210	Northrop Grumman Corp	98,551	0.08%
6,659	NOV Inc	97,221	0.08%
5,719	NRG Energy Inc	515,968	0.42%
44,421	Nvidia Corp	5,965,296	4.90%
1,442	Oracle Corp	240,295	0.20%
10,748	Ovintiv Inc	435,294	0.36%
6,348	Paypal Holdings Inc	541,802	0.44%
3,081	PepsiCo Inc	468,497	0.38%
679	Primerica Inc	184,294	0.15%
6,256	Qorvo Inc	437,482	0.36%
4,525	Qualcomm Inc	695,131	0.57%
2,954	Raymond James Financial Inc	458,845	0.38%
5,001	Roku Inc	371,774	0.30%
624	RPM International Inc	76,789	0.06%
5,688	RTX Corporation	658,215	0.54%
1,983	S&P Global Inc	987,593	0.81%
4,458	Salesforce Inc	1,490,443	1.22%
1,281	Servicenow Inc	1,358,014	1.11%
5,593	Simon Property Group Inc	963,171	0.79%
1,440	Snowflake Inc	222,350	0.18%
13,000	SS&C Technologies Holdings Inc	985,140	0.81%
6,359	Synchrony Financial	413,335	0.34%
3,994	Tapestry Inc	260,928	0.21%
2,819	Target Corp	381,072	0.31%
1,782	TD Synnex Corporation	208,993	0.17%
3,839	Tesla Inc	1,550,342	1.27%
2,649	Travel + Leisure Co	133,642	0.11%
3,940	Twilio Inc Cl A	425,835	0.35%
15,736	Tyson Foods Inc	903,876	0.74%
2,482	United Airlines Holdings Inc	241,002	0.20%
2,556	Veeva Systems Inc	537,399	0.44%
2,693	Visa Inc	851,096	0.70%
4,469	Wabtec Corp	847,278	0.69%
10,506	Walmart Inc	949,217	0.78%
3,690	Wayfair Inc	163,541	0.13%
16,772	Wells Fargo & Co	1,178,065	0.96%
705	Williams Sonoma Inc	130,552	0.11%
3,433	Workday Inc	885,817	0.73%
5,524	Zions Bancorporation	299,677	0.25%
<b>Total United States (2023: USD 59,920,702)</b>		<b>89,446,331</b>	<b>73.26%</b>
<b>Total Equities (2023: USD 87,951,832)</b>		<b>121,833,095</b>	<b>99.77%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>121,833,095</b>	<b>99.77%</b>

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
	Cash and cash equivalents	295,176	0.24%
	Other net assets and liabilities	(19,885)	(0.01)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>122,108,386</b>	<b>100.00%</b>

**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	121,833,095	99.77%	99.70%
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	295,176	0.24%	0.24%
Other net assets and liabilities	(19,885)	(0.01)%	(0.02)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>122,108,386</b>	<b>100.00%</b>	

## PORTFOLIO OF INVESTMENTS OF PERPETUA GLOBAL EQUITY UCITS FUND

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 98.46% (2023: 97.01%)</b>			
<b>Belgium - 2.20% (2023: 1.30%)</b>			
9,172	Anheuser-Busch Inbev SA	458,260	2.20%
<b>Total Belgium (2023: USD 348,482)</b>		<b>458,260</b>	<b>2.20%</b>
<b>Brazil - 1.09% (2023: 0.0%)</b>			
46,030	Itau Unibanco Holdings SA	228,309	1.09%
<b>Total Brazil (2023: USD Nil)</b>		<b>228,309</b>	<b>1.09%</b>
<b>Canada - 6.14% (2023: 4.81%)</b>			
22,292	Brookfield Corp	1,280,675	6.14%
<b>Total Canada (2023: USD 1,287,932)</b>		<b>1,280,675</b>	<b>6.14%</b>
<b>Cayman Islands - 13.79% (2023: 8.45%)</b>			
94,775	Alibaba Group Holding	1,005,344	4.81%
66,489	Melco Resorts & Entertainment Ltd	384,971	1.85%
38,678	Pagseguro Digital Ltd	242,124	1.16%
161,207	Sands China Ltd	433,734	2.08%
15,100	Tencent Holdings Ltd	810,600	3.89%
<b>Total Cayman Islands (2023: USD 2,258,323)</b>		<b>2,876,773</b>	<b>13.79%</b>
<b>France - 4.17% (2023: 2.61%)</b>			
2,564	Kering SA	632,559	3.03%
4,294	Totalenergies SE	237,306	1.14%
<b>Total France (2023: USD 697,716)</b>		<b>869,865</b>	<b>4.17%</b>
<b>Germany - 1.75% (2023: 5.18%)</b>			
6,748	Deutsche Post AG	237,437	1.14%
2,769	Fresenius Medical Care AG & Co	126,620	0.61%
<b>Total Germany (2023: USD 1,386,613)</b>		<b>364,057</b>	<b>1.75%</b>
<b>Ireland - 1.48% (2023: 1.93%)</b>			
33,815	Bank of Ireland Group Plc	308,346	1.48%
<b>Total Ireland (2023: USD 517,547)</b>		<b>308,346</b>	<b>1.48%</b>
<b>Isle of Man - 2.65% (2023: 3.21%)</b>			
64,295	Entain Plc	553,354	2.65%
<b>Total Isle of Man (2023: USD 858,921)</b>		<b>553,354</b>	<b>2.65%</b>
<b>Italy - 0.95% (2023: 0.0%)</b>			
3,757	Moncler SpA	198,331	0.95%
<b>Total Italy (2023: USD 0)</b>		<b>198,331</b>	<b>0.95%</b>
<b>Japan - 1.02% (2023: 0.0%)</b>			
12,000	Shiseido Company Ltd	212,764	1.02%
<b>Total Japan (2023: USD Nil)</b>		<b>212,764</b>	<b>1.02%</b>

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 98.46% (2023: 97.01%) (continued)</b>			
<b>Jersey Channel Islands - 0.77% (2023: 2.23%)</b>			
36,108	Glencore Plc	159,813	0.77%
<b>Total Jersey Channel Islands (2023: USD 597,367)</b>		<b>159,813</b>	<b>0.77%</b>
<b>Luxembourg - 3.02% (2023: 0.97%)</b>			
12,340	Eurofins Scientific	630,087	3.02%
<b>Total Luxembourg (2023: USD 258,915)</b>		<b>630,087</b>	<b>3.02%</b>
<b>Netherlands - 6.06% (2023: 9.98%)</b>			
20,208	CNH Industrial	228,957	1.10%
6,099	Euronext NV	683,970	3.28%
2,985	Randstad NV	125,833	0.60%
8,766	Wolters Kluwer NV	224,388	1.08%
<b>Total Netherlands (2023: USD 2,668,984)</b>		<b>1,263,148</b>	<b>6.06%</b>
<b>South Korea - 1.55% (2023: 2.84%)</b>			
8,932	Samsung Electronics Co Ltd	322,781	1.55%
<b>Total South Korea (2023: USD 758,669)</b>		<b>322,781</b>	<b>1.55%</b>
<b>Sweden - 1.94% (2023: 0.0%)</b>			
3,398	Evolution AB	262,263	1.26%
7,200	Swedbank AB	142,250	0.68%
<b>Total Sweden (2023: USD Nil)</b>		<b>404,513</b>	<b>1.94%</b>
<b>Switzerland - 2.46% (2023: 2.94%)</b>			
1,392	Compagnie Financiere Richemont SA	211,814	1.02%
4,641	Julius Baer Group Ltd	300,404	1.44%
<b>Total Switzerland (2023: USD 786,909)</b>		<b>512,218</b>	<b>2.46%</b>
<b>United Kingdom - 21.21% (2023: 14.33%)</b>			
7,065	Anglo American Plc	209,172	1.00%
37,694	BP Plc	185,527	0.89%
26,596	British American Tobacco Plc	959,294	4.60%
26,556	Diageo Plc	843,940	4.05%
91,573	Prudential Plc	730,550	3.50%
124,293	Quilter Plc	240,035	1.15%
5,732	Shell Plc	178,747	0.86%
74,264	St James's Place Plc	807,312	3.87%
4,713	Unilever Plc	268,449	1.29%
<b>Total United Kingdom (2023: USD 3,833,939)</b>		<b>4,423,026</b>	<b>21.21%</b>
<b>United States - 26.21% (2023: 32.68%)</b>			
3,327	Alphabet Inc	629,801	3.02%
977	Berkshire Hathaway Inc	442,855	2.12%
34	Booking Holdings Inc	168,926	0.81%
12,884	Comcast Corp	483,537	2.32%
4,830	Dollar General Corp	366,211	1.76%
1,430	Elevance Health Inc	527,527	2.53%

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

As at 31 December 2024

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 98.46% (2023: 97.01%) (continued)</b>			
<b>United States - 26.21% (2023: 32.68%) (continued)</b>			
3,673	Estee Lauder Companies Inc	275,402	1.32%
490	Microsoft Corp	206,535	0.99%
8,857	Paypal Holdings Inc	755,945	3.61%
3,577	Philip Morris International	430,492	2.06%
2,720	Schwab (Charles) Corp	201,307	0.97%
1,084	Unitedhealth Group Inc	548,352	2.63%
728	Visa Inc	230,077	1.10%
1,823	Walt Disney Co	202,991	0.97%
<b>Total United States (2023: USD 8,746,389)</b>		<b>5,469,958</b>	<b>26.21%</b>
<b>Total Equities (2023: USD 25,958,231)</b>		<b>20,536,278</b>	<b>98.46%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>20,536,278</b>	<b>98.46%</b>
Cash and cash equivalents		590,197	2.83%
Other net assets and liabilities		(269,818)	(1.29)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>20,856,657</b>	<b>100.00%</b>

**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	20,536,278	98.46%	97.07%
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	-	-	-
Cash and cash equivalents	590,197	2.83%	2.79%
Other net assets and liabilities	(269,818)	(1.29)%	(1.28)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>20,856,657</b>	<b>100.00%</b>	

**PORTFOLIO OF INVESTMENTS OF SANLAM US DOLLAR ENHANCED YIELD FUND**

As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>					
<b>Commercial Paper – 3.84% (2023: 5.80%)</b>					
<b>Canada - 3.84% (2023: 0.00%)</b>					
2,000,000	CP Company		14/01/2025	1,996,644	3.84%
<b>Total Canada (2023: USD Nil)</b>				<b>1,996,644</b>	<b>3.84%</b>
<b>Total Commercial Paper (2023: USD 5,942,235)</b>				<b>1,996,644</b>	<b>3.84%</b>
<b>Corporate Debt – 91.58% (2023: 90.50%)</b>					
<b>Australia - 1.82% (2023: 2.85%)</b>					
500,000	Macquarie Group	1.629	23/09/2027	472,704	0.91%
500,000	National Australia Bank	1.887	12/01/2027	474,283	0.91%
<b>Total Australia (2023: USD 2,917,626)</b>				<b>946,987</b>	<b>1.82%</b>
<b>Bermuda - 0.95% (2023: 0.96%)</b>					
500,000	Bacardi Ltd	4.700	15/05/2028	493,749	0.95%
<b>Total Bermuda (2023: USD 980,775)</b>				<b>493,749</b>	<b>0.95%</b>
<b>Canada - 3.85% (2023: 6.25%)</b>					
500,000	Bank of Nova Scotia	3.450	11/04/2025	498,057	0.96%
500,000	Federation des caisses Desjardins	2.050	10/02/2025	498,566	0.96%
500,000	Royal Bank of Canada	5.930	27/04/2026	500,826	0.96%
500,000	Toronto-Dominion Bank	5.532	17/07/2026	506,035	0.97%
<b>Total Canada (2023: USD 6,412,098)</b>				<b>2,003,484</b>	<b>3.85%</b>
<b>Chile - 3.18% (2023: 2.52%)</b>					
200,000	AES Andes SA	5.000	14/07/2025	198,622	0.38%
1,000,000	Celulosa Arauco y Constitución	3.875	02/11/2027	959,550	1.84%
500,000	Nacional Del Cobre SA de CV	4.500	16/09/2025	497,204	0.96%
<b>Total Chile (2023: USD 2,576,132)</b>				<b>1,655,376</b>	<b>3.18%</b>
<b>Denmark - 0.91% (2023: 1.32%)</b>					
500,000	Danske Bank	1.549	10/09/2027	473,090	0.91%
<b>Total Denmark (2023: USD 1,356,255)</b>				<b>473,090</b>	<b>0.91%</b>
<b>France - 3.78% (2023: 5.25%)</b>					
500,000	Credit Agricole London	4.125	10/01/2027	491,365	0.94%
500,000	Electricite De France SA	5.650	22/04/2029	511,207	0.98%
1,000,000	Societe Generale	1.488	14/12/2026	965,384	1.86%
<b>Total France (2023: USD 5,375,796)</b>				<b>1,967,956</b>	<b>3.78%</b>
<b>Germany - 1.83% (2023: 0.00%)</b>					
1,000,000	Deutsche Bank AG	2.552	07/01/2028	951,448	1.83%
<b>Total Germany (2023: USD Nil)</b>				<b>951,448</b>	<b>1.83%</b>
<b>Hungary - 2.01% (2023: 0.00%)</b>					
1,000,000	MVM Group	7.500	09/06/2028	1,044,684	2.01%
<b>Total Hungary (2023: USD Nil)</b>				<b>1,044,684</b>	<b>2.01%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM US DOLLAR ENHANCED YIELD FUND (CONTINUED)**
*As at 31 December 2024*

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt – 91.58% (2023: 90.50%)</b>					
<b>Indonesia - 3.83% (2023: 1.44%) (continued)</b>					
1,000,000	Pertamina Geothermal Energy PT Tbk	5.150	27/04/2028	994,344	1.91%
1,000,000	PT Tower Bersama Infrastructure	4.250	21/01/2025	998,130	1.92%
<b>Total Indonesia (2023: USD 1,474,635)</b>				<b>1,992,474</b>	<b>3.83%</b>
<b>Ireland - 2.76% (2023: 2.79%)</b>					
500,000	Aercap Ireland	3.650	21/07/2027	485,229	0.93%
1,000,000	Bank of Ireland Group	2.029	30/09/2027	951,521	1.83%
<b>Total Ireland (2023: USD 2,862,038)</b>				<b>1,436,750</b>	<b>2.76%</b>
<b>Italy - 1.90% (2023: 1.43%)</b>					
1,000,000	Unicredit SpA	4.625	12/04/2027	987,112	1.90%
<b>Total Italy (2023: USD 1,465,620)</b>				<b>987,112</b>	<b>1.90%</b>
<b>Japan - 3.75% (2023: 9.37%)</b>					
1,000,000	Marubeni Corp	1.319	18/09/2025	974,670	1.87%
500,000	Mizuho Financial Group	2.839	13/09/2026	485,668	0.93%
500,000	Nomura Holdings Inc	1.851	16/07/2025	491,850	0.95%
<b>Total Japan (2023: USD 9,597,171)</b>				<b>1,952,188</b>	<b>3.75%</b>
<b>Luxembourg - 1.0% (2023: 1.02%)</b>					
500,000	Arcelormittal SA	6.550	29/11/2027	520,315	1.00%
<b>Total Luxembourg (2023: USD 1,049,890)</b>				<b>520,315</b>	<b>1.00%</b>
<b>Mexico - 1.81% (2023: 1.45%)</b>					
1,000,000	Comisión Federal de Electricidad	4.688	15/05/2029	939,910	1.81%
<b>Total Mexico (2023: USD 1,490,198)</b>				<b>939,910</b>	<b>1.81%</b>
<b>Netherlands - 1.92% (2023: 3.83%)</b>					
500,000	Cooperatieve Rabobank UA	4.375	04/08/2025	498,152	0.96%
500,000	ING Group NV	6.365	01/04/2027	502,442	0.96%
<b>Total Netherlands (2023: USD 3,915,798)</b>				<b>1,000,594</b>	<b>1.92%</b>
<b>Singapore - 1.45% (2023: 0.73%)</b>					
750,000	BOC Aviation	6.887	21/05/2025	755,189	1.45%
<b>Total Singapore (2023: USD 750,101)</b>				<b>755,189</b>	<b>1.45%</b>
<b>South Korea - 4.77% (2023: 2.34%)</b>					
1,000,000	Korea Ocean Business Corporation	5.496	24/07/2029	1,002,649	1.93%
1,000,000	Posco	4.375	04/08/2025	995,985	1.91%
500,000	SK Hynix	1.500	19/01/2026	482,314	0.93%
<b>Total South Korea (2023: USD 2,400,323)</b>				<b>2,480,948</b>	<b>4.77%</b>
<b>Supranational - 1.90% (2023: 1.46%)</b>					
1,000,000	Africa Finance Co	3.125	16/06/2025	988,693	1.90%
<b>Total Supranational (2023: USD 1,501,088)</b>				<b>988,693</b>	<b>1.90%</b>

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

As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Corporate Debt – 91.58% (2023: 90.50%) (continued)</b>					
<b>United Kingdom - 9.05% (2023: 9.21%)</b>					
500,000	Barclays Plc	4.972	16/05/2029	495,629	0.95%
1,000,000	HSBC Holdings Plc	4.583	19/06/2029	980,181	1.89%
500,000	Imperial Brands Finance Plc	3.500	26/07/2026	489,626	0.94%
500,000	Lloyds Banking Group Plc	4.716	11/08/2026	499,049	0.96%
500,000	Nationwide Building Society	2.972	16/02/2028	478,800	0.92%
350,000	Reckitt Benckiser	3.000	26/06/2027	335,282	0.64%
500,000	Santander UK Group Holdings Plc	1.673	14/06/2027	476,243	0.92%
1,000,000	Standard Life Aber	4.250	30/06/2028	951,965	1.83%
<b>Total United Kingdom (2023: USD 9,439,054)</b>				<b>4,706,775</b>	<b>9.05%</b>
<b>United States - 39.11% (2023: 28.52%)</b>					
500,000	American Express Co	2.550	04/03/2027	478,783	0.92%
1,000,000	Antares Holdings	3.950	15/07/2026	971,263	1.88%
500,000	Apollo Debt Solutions	6.900	13/04/2029	517,886	1.01%
1,000,000	Ares Capital Corp	5.875	01/03/2029	1,009,261	1.95%
1,000,000	Athene Global Funding	6.563	25/03/2027	1,005,899	1.93%
1,000,000	Avnet Inc	6.250	15/03/2028	1,027,780	1.98%
500,000	Bank of America	6.359	05/02/2026	500,438	0.96%
500,000	Bank of New York Mellon	5.979	25/04/2025	500,375	0.96%
500,000	Charles Schwab Corporation	6.408	03/03/2027	505,638	0.97%
500,000	Citigroup	6.125	09/06/2027	501,150	0.96%
1,000,000	Concentrix Corp	6.600	02/08/2028	1,026,426	1.97%
500,000	CVS Health Corp	5.400	01/06/2029	500,431	0.96%
500,000	Dell International LLC	4.900	01/10/2026	501,885	0.96%
1,000,000	FS KKR Capital	3.125	12/10/2028	906,250	1.74%
415,000	GE Capital	5.969	05/05/2026	415,816	0.80%
500,000	Glencore Funding LLC	6.414	04/04/2027	501,905	0.96%
500,000	GS Group	6.629	28/10/2027	512,315	0.98%
1,000,000	Harley-Davidson Financial Services	3.050	14/02/2027	948,869	1.82%
500,000	JP Morgan Chase	2.083	22/04/2026	495,766	0.95%
500,000	Lazard Group	4.500	19/09/2028	489,102	0.94%
800,000	Mastec Inc	4.500	15/08/2028	776,415	1.49%
1,000,000	Nissan Motor Co	6.950	15/09/2026	1,023,485	1.97%
1,000,000	Oaktree Specialty Lending	2.700	15/01/2027	941,428	1.81%
500,000	Oracle Corp	3.250	15/11/2027	480,970	0.92%
500,000	Philip Morris International Inc	5.250	07/09/2028	507,835	0.98%
1,000,000	SK Battery America	2.125	26/01/2026	961,845	1.85%
1,000,000	Stellantis Finance US Inc	1.711	29/01/2027	933,136	1.79%
1,000,000	Volkswagen Group America	1.625	24/11/2027	903,436	1.74%
500,000	Wells Fargo & Company	6.679	25/04/2026	501,781	0.96%
<b>Total United States (2023: USD 29,216,421)</b>				<b>20,347,569</b>	<b>39.11%</b>
<b>Total Corporate Debt (2023: USD 92,721,214)</b>				<b>47,645,291</b>	<b>91.58%</b>

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

As at 31 December 2024

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Government Debt – 0.95% (2023: 1.46%)</b>					
<b>South Korea - 0.95% (2023: 1.46%)</b>					
500,000	Korea Hydro & Nuclear Power	4.250	27/07/2027	494,440	0.95%
<b>Total South Korea (2023: USD 1,501,095)</b>				<b>494,440</b>	<b>0.95%</b>
<b>Total Government Debt (2023: USD 1,501,095)</b>				<b>494,440</b>	<b>0.95%</b>
<b>Structured Products – 0.12% (2023: 0.40%)</b>					
<b>United Kingdom - 0.12% (2023: 0.40%)</b>					
61,950	Brass No 10 Plc	0.669	16/04/2069	62,018	0.12%
<b>Total United Kingdom (2023: USD 411,325)</b>				<b>62,018</b>	<b>0.12%</b>
<b>Total Structured Products (2023: USD 411,325)</b>				<b>62,018</b>	<b>0.12%</b>
<b>Futures Contracts – 0.33% (2023:0.00%)</b>					
(86)	US 5YR Note		31/03/2025	90,031	0.17%
(34)	3 MONTH SOFR		17/06/2025	47,175	0.09%
(125)	US 2YR NOTE		03/04/2025	34,883	0.07%
<b>Total Futures Contracts (2023: USD Nil)</b>				<b>172,089</b>	<b>0.33%</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>50,370,482</b>	<b>96.82%</b>
Cash and cash equivalents				533,185	1.02%
Other net assets and liabilities				1,120,208	2.16%
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>52,023,875</b>	<b>100.00%</b>

**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	50,198,393	96.49%	96.31%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	172,089	0.33%	0.33%
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	533,185	1.02%	1.02%
Other net assets and liabilities	1,120,208	2.16%	2.15%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>52,023,875</b>	<b>100.00%</b>	

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS***for the year ended 31 December 2024***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 31 December 2024, the Company comprised twenty one (2023: twenty four) 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 31 December 2024
Denker Global Equity Fund	Active
Sanlam Global Bond Fund	Active
Denker Global Financial Fund	Active
Sanlam World Equity Fund	Active
Satrix World Equity Tracker Fund	Active
SIIP India Opportunities Fund	Active
Satrix Emerging Markets Equity Tracker Fund	Active
Sanlam AI Global Managed Risk Fund	Active
Sanlam Global High Quality Fund	Active
High Street Global Balanced Fund	Active
Sanlam Active UK Fund	Active
Sanlam Multi-Strategy Fund	Active
Anchor Global Stable Fund	Active
Anchor Global Equity Fund	Active
Sanlam Global Emerging Markets Fund	Active
Zazove Global Convertible Securities Fund	Active
Autus Global Equity Fund	Active
Sanlam Real Assets Fund	Active
Satrix Global Factor Enhanced Equity Fund	Active
Perpetua Global Equity UCITS Fund	Active
Sanlam US Dollar Enhanced Yield Fund	Active

At 31 December 2024, there exists a number of Funds of the Company that have liquidated their assets and closed to investors but remain registered with the Central Bank of Ireland as authorised Funds of the Company. These are as follows:

	Status at 31 December 2024
Sanlam Centre Global Select Equity Fund	Closed – 22 June 2017
Sanlam FOUR Active European Ex-UK Equity Fund	Closed – 30 June 2017
P-Solve Inflation Plus Fund	Closed – 29 May 2019
Satrix North America Equity Tracker Fund	Closed – 30 August 2019
Wisian Capital South African Equity Fund	Closed – 25 June 2020
Satrix Europe excluding UK Equity Tracker Fund	Closed – 22 October 2020
Sanlam Accel Income Fund	Closed – 21 January 2021
Denker Global Dividend Fund	Closed – 09 September 2021
Sanlam US Dividend Fund	Closed – 19 November 2021
Sanlam Sustainable Global Dividend Fund	Closed – 24 January 2024
Sanlam Centre American Select Equity Fund	Closed – 24 June 2024
Sanlam Centre Global Listed Infrastructure Fund	Closed – 24 June 2024

During the year the Sanlam Sustainable Global Dividend Fund closed and all trading in the Fund ceased. On 24 June 2024 Sanlam Centre American Select Equity Fund and the Sanlam Centre Global Listed Infrastructure Fund merged with sub-funds of the Green Ash SICAV and ceased as active sub-funds of the Company.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 1 General – The Company (continued)

#### 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.

#### 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 31 December 2024, 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		

Sanlam World Equity Fund			
Share Class	Date listed	Share Class	Date listed
A (USD)	17 August 2004	C (USD)	17 August 2004
B (USD)	17 August 2004		

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

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 1 General – The Company (continued)

#### Shares (continued)

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		

Sanlam AI Global Managed Risk Fund			
Share Class	Date listed	Share Class	Date listed
A CHF	27 March 2018	N (USD)	11 June 2015
A2 (USD)	2 January 2014	N (GBP)	11 June 2015
A2 (GBP)	10 July 2013	N (EUR)	12 May 2015
A2 (EUR)	14 July 2015	N2 (USD)	6 April 2018
A5 (USD)	30 November 2022	N2 (GBP)	18 November 2022
I (USD)	5 July 2013	N2 (EUR)	10 August 2018
I (GBP)	10 July 2013	L2 (USD)	17 April 2018
I (EUR)	12 May 2016	L2 (GBP)	19 June 2018
I2 (USD)	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 Multi-Strategy Fund			
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	Share Class	Date listed
A	2 March 2015		

Anchor Global Equity Fund			
Share Class	Date listed	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

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

\* During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**1 General – The Company** (continued)

**Shares** (continued)

Sanlam Real Assets Fund			
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		

**Minimum Subscription**

The table below details the minimum initial subscription amounts for the classes of each active Fund at 31 December 2024.

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		

Sanlam World Equity Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
A (USD)	USD1,000	E (USD) *	None
B (USD) *	USD750,000	SB (USD) *	USD20,000,000
C (USD) *	USD1,000,000		

Satrix 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 31 December 2024.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**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		

Sanlam AI Global Managed Risk Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
A2 (USD) *	USD10,000	N (GBP) *	GBP10,000
A2 (GBP) *	GBP10,000	N (EUR)	EUR10,000
A2 (EUR) *	EUR10,000	N (AUD)	AUD10,000
A2 (CAD)	CAD10,000	N2 (USD) *	USD10,000,000
A5 (USD) *	USD10,000	N2 (GBP) *	GBP10,000,000
I (USD) *	USD1,000,000	N2 (EUR) *	EUR10,000,000
I (GBP) *	GBP1,000,000	N2 (AUD)	AUD10,000,000
I (EUR) *	EUR1,000,000	L2 (GBP) *	GBP100
I (CHF) *	CHF1,000,000	L2 (EUR) *	EUR100
I2 (USD) *	USD1,000,000	L2 (USD) *	USD100
N (USD) *	USD10,000		

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
D Accumulation (USD) *	USD10,000,000	L2 Accumulation (USD) Hedged	USD100
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 31 December 2024.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**

for the year ended 31 December 2024

**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 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

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		

\*\*During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

Autus Global Equity Fund			
Share Class	Minimum Investment	Share Class	Minimum Investment
A (USD) *	USD1,000	B (USD) *	USD1,000,000

\*These share classes were active at 31 December 2024.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**

for the year ended 31 December 2024

**1 General – The Company (continued)**

Shares (continued)

**Minimum Subscription (continued)**

<b>Sanlam Real Assets Fund</b>			
<b>Share Class</b>	<b>Minimum Investment</b>	<b>Share Class</b>	<b>Minimum Investment</b>
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

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

<b>Perpetua Global Equity UCITS Fund</b>			
<b>Share Class</b>	<b>Minimum Investment</b>	<b>Share Class</b>	<b>Minimum Investment</b>
A*	USD100,000	B*	USD100,000

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

\*These share classes were active at 31 December 2024.

*Minimum Additional Subscription*

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

<b>Perpetua Global Equity UCITS Fund</b>			
<b>Share Class</b>	<b>Minimum Additional Investment</b>	<b>Share Class</b>	<b>Minimum Additional Investment</b>
A	USD50,000	B	USD50,000

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 2 Summary of material accounting policies

#### (a) Basis of preparation

The financial statements have been prepared in accordance with Irish Statute comprising the Companies Act 2014 under the historical cost convention as modified by the fair value measurement of financial assets and financial liabilities classified at fair value through profit or loss. The financial statements are prepared in United States Dollars ("US Dollar" or "USD") and on a going concern basis.

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and interpretations adopted by the International Accounting Standard Board ("IASB").

#### Going concern

The Company has assessed the going concern assumption, taking into consideration the uncertain economic environment on the performance and future outlook of the Company. As part of the assessment the Directors examined the Company's liquidity and its ability to raise capital as well as the impact of the economic uncertainty on the performance of the underlying investments.

The Company raises capital through issuing redeemable participating shares of the Funds. Shares are redeemable at the holder's option based on the Fund's net asset value per share at the time of redemption calculated in accordance with the Fund's constitution. The Funds, therefore, are exposed to the liquidity risk of meeting shareholder redemptions at any time. The Manager and the Board of Directors continuously monitor the expected redemptions from the Funds. The Company manages the normal course of business liquidity requirements of paying the Funds' expenses and meeting redemption requests by maintaining sufficient cash balances to cover the expected requirements. In circumstances whereby there is an unexpected increase in redemption requests, the Funds' investment portfolios are sufficiently liquid to enable the Company to liquidate positions within a short period. For exceptional circumstances, whereby the Company experiences significant increases in redemptions requests there exists mechanisms, including redemption limits, that will enable the Board of Directors to manage the immediate liquidity requirements.

Following the assessment the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### 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.

#### Functional and presentational currency

"Functional currency" is the currency of the primary economic environment in which the Company operates. These financial statements are presented in US Dollars which is the Company's functional currency. Items included in each Funds' financial statements are measured using the individual Funds' functional currency, namely, British Pound Sterling or United States Dollars. The individual financial statements of the Funds are translated to United States Dollars for presentation of the Company's financial statements (see Note 2(e)).

The principal accounting policies adopted in the preparation of the financial statements are set out below/overleaf.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares, unless otherwise stated.

The Statement of Financial Position presents assets and liabilities in decreasing order of liquidity and does not distinguish between current and non-current items.

#### (b) Significant accounting judgments and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 2 Summary of material accounting policies (continued)

#### (b) Significant accounting judgments and estimates (continued)

##### Fair Value of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be determined based on quoted prices in an active market, they are determined using an appropriate valuation technique. For those positions classified in level 3 of the fair value hierarchy significant judgement is required as the fair value measurement is reliant on unobservable inputs. The valuation techniques employed by the Company and the judgements, estimates and assumptions associated with them are disclosed in note 2(d).

#### (c) Income recognition

Interest income and expense are recognised in the Statement of Comprehensive Income for all financial assets and liabilities and measured using the effective interest method.

Dividends are recognised as income on the dates the securities are first quoted “ex dividend” to the extent that information thereon is reasonably available to the Company. Bank deposit interest and other income are accounted for using the effective interest method.

Income which is subject to a deduction of tax at source is shown gross of such withholding tax.

#### (d) Financial instruments

##### (i) Classification

In accordance with IFRS 9, Financial Instruments (“IFRS 9”), the Funds classify all of their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

##### Financial assets

The Funds classify their financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity’s business model for managing the financial asset;
- The contractual cash flow characteristics of the financial asset.

##### Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company’s continuing recognition of the assets. The Company has determined that it has two business models.

- Held-to-collect business model:
- Other business model:

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 2 Summary of material accounting policies (continued)

#### (d) Financial instruments (continued)

##### (i) Classification (continued)

###### Financial assets (continued)

###### *Financial assets measured at amortised cost*

A financial asset is measured at amortised cost if it is held within a Held-to-collect business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Included in this category are short-term non-financing receivables including restricted broker balances, cash, accrued income and other receivables.

###### *Financial assets measured at fair value through profit or loss*

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Funds' investment portfolios are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess the asset's performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds business model's objectives. Consequently, all investments are measured at fair value through profit or loss.

###### Financial liabilities

###### *Financial liabilities measured at fair value through profit or loss*

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

###### *Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Funds include in this category short-term payables.

##### (ii) Recognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains or losses arising from changes in fair value of the financial assets or liabilities are recorded in the Statement of Comprehensive Income.

##### (iii) Measurement and fair value measurement principles

###### **Initial measurement**

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in "net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss" in the Statement of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Financial assets and liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable transactions costs of acquisition or issue.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 2 Summary of material accounting policies (continued)

#### (d) Financial instruments (continued)

##### (iii) Measurement and fair value measurement principles (continued)

###### Subsequent measurement

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are re-measured at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss in the Statement of Comprehensive Income.

Interest and dividends earned on these instruments are recorded in “*income from financial assets at fair value through profit or loss*” in the Statement of Comprehensive Income.

Financial assets, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process.

###### Fair value measurement principles

In accordance with IFRS 13, *Fair Value Measurement* (“IFRS 13”), the fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives, trading securities and exchange-traded funds) are based on the last reported sales price at the close of trading on the reporting date, if the last reported sales price falls within the bid-ask spread. However, if the last reported sales price falls outside the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of assets not listed, or traded on any stock exchange or over-the-counter (“OTC”) market, is determined with valuation techniques which prioritise significant inputs that are directly or indirectly observable from market data.

*Equities and exchange traded funds* – Equity securities and exchange traded funds listed or dealt on recognised exchanges are measured using the last traded price as at the reporting date. If an investment is listed on several recognised exchanges, the last traded price at the reporting date on the recognised exchange which in the opinion of the Directors or the Manager, constitutes the principal market for such investments will be used.

*Debt Instruments* – Debt instruments listed or dealt on a recognised exchanges are measured at the latest available mid-market dealing price on the market in which these investments are traded or admitted for trading. In other cases the fair value is determined from independent pricing sources using models that incorporate market comparables, historical trades and other inputs.

*To-Be-Announced Securities* - To-Be-Announced Securities are contractual agreements to purchase an unspecified pool of mortgage backed securities for a specified price at a specified future date. The fair value measurements is determined from models which incorporate market interest rates and the settlement terms of the underlying pools.

*Collective investment schemes* – investments in open-ended collective investment schemes which are redeemable at the reporting date are valued at the latest available net asset value.

*Derivative instruments* – exchange-traded derivative instruments are valued at the settlement price for such instruments as determined on the specific market. If such a price is not available, the fair value shall be the probable realisation value estimated by the Administrator in consultation with the Investment Manager and, if applicable, approved by the Directors.

Over the counter (“OTC”) derivative instruments are valued at the settlement price as provided by the counterparty and verified by the Administrator on a monthly basis, or by a competent person appointed by the Administrator and approved for such a purpose by the Depositary. Such competent person may be the relevant Investment Manager provided that he is independent of the counterparty.

Warrants are options to purchase securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the reporting date. Changes in unrealised gains and losses for the year are included in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued with reference to the prevailing market maker quotations, namely the price at which a new forward contract of the same maturity could be undertaken or, if unavailable, at the settlement price provided by the counterparty.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 2 Summary of material accounting policies (continued)

#### (d) Financial instruments (continued)

##### (iii) Measurement and fair value measurement principles (continued)

###### Fair value measurement principles (continued)

Option contracts can be exchange listed or OTC. The Funds invest only in exchange traded option contracts. When option contracts are purchased, an amount equal to the premium paid is recorded as an investment and is subsequently valued to reflect the current market value at year end. The difference between these two amounts is treated as an unrealized gain or loss in the Statement of Comprehensive Income. An option contract purchased provides the Funds with the opportunity to purchase (call option) or sell (put option) the underlying asset at an agreed upon price either on or before expiration. Premiums paid on the purchase of option contracts which subsequently expired unexercised are treated as realised losses. An option contract written by the Funds provides the purchaser the opportunity to purchase from or sell to the Funds the underlying asset at an agreed upon value either on or before the expiration of the option contract.

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 swaps involve the exchange by the Fund with a counterparty of their respective commitments to pay or receive interest. The differential interest to be paid or received is recognised over the life of the agreement with payments made or received on a net basis on the stated payment dates. These settlements are recognised as realised gains and losses in the Statement of Comprehensive Income. The interest rate swap agreements are stated at fair value on the Statement of Financial Position. Unrealised gains/(losses) are reported in the Statement of Comprehensive Income.

Similarly, index and inflation swaps are individually negotiated agreements between a Fund and a counterparty to swap one stream of payments (linked to a given index or rate of inflation) for another. They are similar to interest rate swaps and are stated at fair value with unrealised gains/losses reported in the Statement of Comprehensive Income.

##### (iv) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

##### (v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amounts reported in the Statement of Financial Position, when a current legally enforceable right to offset the recognised amounts exists and there is intent to settle on a net basis or to settle the asset and the liability simultaneously.

##### (vi) Impairment

Financial assets that are measured at amortised cost are reviewed at each reporting date. The Company applies the general approach in accordance with IFRS 9.

The Company measures the loss allowance at an amount equal to the lifetime expected credit losses ("ECLs") if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month ECLs.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 2 Summary of material accounting policies (continued)

#### (d) Financial instruments (continued)

##### (vi) Impairment (continued)

The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 45 days past due or if the credit rating of the counterparty deteriorates to below investment grade. The definition for a significant increase in credit risk is greater than the 30 days recommended under IFRS 9, however, the Manager is of the view that the Company's position is supportable. Any contractual payment which is more than 90 days past due is considered credit impaired.

#### (e) Foreign currency translation

##### Functional and presentation currency

Items included in each Fund's financial statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The currency of a Fund's return, the capital of a Fund, how performance of a Fund is evaluated and how liquidity is managed are all factors in determining the primary economic environment in which a Fund operates and its functional currency.

US Dollar ("USD") is the functional currency of all the Funds of the Company with the exception of Sanlam Global High Quality Fund, Sanlam Active UK Fund, Sanlam Multi-Strategy Fund and Sanlam Real Assets Fund, which have Pound Sterling as the functional currency.

The Company has adopted USD as its presentation currency. Where necessary, each Fund's financial position is translated from its functional currency to the presentation currency, as follows:

- assets and liabilities, including net assets attributable to holders of redeemable participating shares, are translated at the closing rate at each reporting date.
- Subscriptions and redemptions from holders of redeemable participating shares are translated at average exchange rates; and
- income and expenses for each Statement of Comprehensive Income are translated at average exchange rates.

Exchange differences arising between the rate of translation of subscriptions, redemptions, net assets attributable to the holders of redeemable participating shares, income and expenses are included in the Statement of Changes in Net Asset Attributable to Holders of Redeemable Participating Shares.

##### Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in Profit and Loss.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at yearly average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities held at fair value through profit and loss, are reported as part of the fair value gain or loss.

#### (f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included within liabilities.

The Company has adopted the Fund Asset Model in compliance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers ("the Investor Money Regulations"). Accordingly, the Company has established subscription, redemption and dividend cash accounts, at umbrella level, which are held in the name of the Company (the "Umbrella Cash Accounts").

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 2 Summary of material accounting policies (continued)

#### (f) Cash and cash equivalents (continued)

All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts operate at the level of each individual Fund. However, the Company ensures that the amounts within an Umbrella Cash Account, whether positive or negative, can be attributed to the relevant Fund in order to comply with the requirement that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded. At 31 December 2024, the Umbrella Cash Account had a balance of USD 897,758 (2023: USD 4,382,972).

#### (g) Margin accounts

Margin accounts represent the margin deposits and cash collateral amounts held with brokers as security for derivative financial instruments.

#### (h) Amounts payable/receivable on purchase/sale of securities

Regular way purchases and sales of financial assets is recognised using trade date accounting. For regular way sale and purchase transactions, sales/purchases transactions awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled at the reporting date.

#### (i) Securities lending income

Securities lending income is earned from lending securities owned by the Company to third party borrowers. Securities lending income is recognised in the income statement on an accrual method basis.

#### (j) Distribution policy

Dividends may be declared out of the accumulated net revenue (consisting of all revenue accrued including interest and dividends) and net realised and unrealised capital gains and are accounted for when declared. Surplus net income for the year ended 31 December 2023 was distributed during the course of 2024.

The distribution on the redeemable participating shares is recognised in the Statement of Comprehensive Income as finance costs when they are ratified at the Annual General Meeting.

#### (k) Redeemable participating shares

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The participating share can be put back to the Company at any time for cash equal to a proportionate share of the Fund's Net Asset Value. In accordance with IAS 32, Financial Instruments, Presentation ("IAS 32") such instruments meet the definition of puttable instruments.

Each class of redeemable participating shares has different terms and conditions as specified in the Offering Supplements. Accordingly, these share classes are classified as financial liability instruments by virtue of not having identical features. The redeemable participating shares are carried at the redemption amount that is payable at the statements of financial position date if the shareholder exercises its right to put the share back to the Company.

#### (l) Amounts payable on sale of redeemable participating shares

Amounts payable on purchase of redeemable shares represent the cash amounts due but not yet paid to shareholders at the reporting date for shares redeemed from the Funds.

#### (m) Net gain or loss on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities and excludes interest and dividend income and expense. Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the Weighted Average Cost ("WAC") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 2 Summary of material accounting policies (continued)

#### (n) Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the Company's other components, whose operating results are reviewed regularly to make decisions about resources allocated to the segment and assess its performance and for which discrete financial information is available. Segment results that are reported include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

It is considered that each Fund is an operating segment which is investing in line with its investment objective. The segment information provided to the Manager is the same as that disclosed in the Statement of Comprehensive Income and Statement of Financial Position for each Fund.

#### (o) Standards, interpretations and amendments to published standards that are not yet effective

The following new standards, amendments to standards and interpretations have been issued to date and are not yet effective for the year ended 31 December 2024, and have not been applied nor early adopted, where applicable, in preparing these financial statements:

Standard:	Narrative:	Effective Date*:
IAS 21 (amendments)	Lack of exchangeability	1 January 2025
IFRS 9/IFRS7 (amendments)	Classification and measurement of financial instruments	1 January 2026
IFRS 18 (new standard)	Presentation and disclosure in financial statements	1 January 2027

\*Annual periods beginning on or after.

The Board of Directors anticipate that the adoption of new standards, interpretations and amendments that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the Company's financial statements in the year of initial application.

### 3 Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. It is not chargeable to Irish tax on its income or gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any other encashment, redemption or transfer of shares.

No tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is not an Irish resident and not ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; and
- certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a Relevant Period will, in respect of Irish Resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption or cancellation of the relevant Shares.

Relevant Period is defined as a period of 8 years beginning with the acquisition of a Share by a shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

Dividend income, interest and capital gains received by the Company may be subject to non-recoverable withholding tax in the countries of origin.

During the year ended 31 December 2024 the Company received dividend income in the amount of USD 65,873,371 (2023: USD 79,480,159) of which withholding tax of USD 9,257,758 (2023: USD 10,302,004) was applied.

### 4 Cash and cash equivalents

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

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 5 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.

### 6 Share Capital

#### Authorised Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value.

#### Non-participating Shares

Seven non-participating shares of USD 1 each were issued for the purposes of incorporation of the Company. These shares are beneficially owned by the Manager. The Manager is an indirect subsidiary of Sanlam Ltd, the ultimate majority shareholder of the Company. The holder or holders of non-participating shares are entitled to one vote only in respect of all non-participating shares. The non-participating shares do not form part of shareholders' Funds. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

#### Redeemable Participating Shares

Each Fund may issue one or more classes of shares and each class of shares in a Fund may have different charging structures and different minimum initial investment amounts, minimum additional investment amounts and minimum shareholding requirements. Each class of shares has a distinct fee structure as outlined in note 13.

Subscriptions to all Class E Funds will only be available with approval of the Directors. Subscriptions to certain other classes may also be restricted and require the approval of the Directors, and these are set out, if applicable, in the supplement of the Fund.

The redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. They carry voting rights. The participating share can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The participating share is carried at the redemption amount that is payable at the reporting date if the shareholder exercises the right to put the share back to the Company.

The shares issued by the Company are freely transferable and entitled to participate equally in the profits and dividends of the Company and in its net assets upon liquidation. The shares, which are of no par value, carry no preferential or pre-emptive rights and are entitled to one vote each at all meetings of the relevant class of Shareholders. All shares rank pari-passu.

The movement of the redeemable participating shares of each Fund during the years ended 31 December 2024 and 31 December 2023 are disclosed in the tables in the following pages.

The Company may enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular class into the currency of denomination of the relevant class for the purposes of efficient portfolio management. In the tables below the share classes that are actively hedged at 31 December 2024 are indicated with a "(H)".

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**

for the year ended 31 December 2024

**6 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

Participating share transactions for the year ended 31 December 2024 and 31 December 2023:

Denker Global Equity Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>2024</b>				
Class A (USD) Shares	2,320,284	2,000	(205,896)	2,116,388
Class A (GBP) Shares	55,298	5,896	(13,948)	47,246
Class B Shares	9,210,596	350,383	(521,925)	9,039,054
Class C Shares	7,751,900	94,218	(36,311)	7,809,807
Class C (GBP) Shares	29,823	-	-	29,823
Class E Shares	3,565,012	1,505,043	(273,936)	4,796,119
Class F (USD) Shares	6,364	-	(6,364)	-
<b>2023</b>				
Class A (USD) Shares	2,385,150	44,358	(109,224)	2,320,284
Class A (GBP) Shares	14,336	42,689	(1,727)	55,298
Class B Shares	9,036,415	1,114,544	(940,363)	9,210,596
Class C Shares	7,752,458	20,896	(21,454)	7,751,900
Class C (GBP) Shares	29,822	1	-	29,823
Class E Shares	2,504,868	1,081,150	(21,006)	3,565,012
Class F (USD) Shares	6,364	-	-	6,364
<b>Sanlam Global Bond Fund</b>				
<b>2024</b>				
Class A Shares	5,713	4	(5,056)	661
Class B Shares	9,044,394	224,295	(937,144)	8,331,545
Class C Shares	159,364,390	17,768,053	(22,347,176)	154,785,267
Class E (USD) Shares	297,500,553	5,532,785	(13,653,076)	289,380,262
<b>2023</b>				
Class A Shares	5,766	-	(53)	5,713
Class B Shares	9,411,651	438,271	(805,528)	9,044,394
Class C Shares	105,832,911	60,263,041	(6,731,562)	159,364,390
Class E (USD) Shares	241,225,184	65,809,448	(9,534,079)	297,500,553
<b>Denker Global Financial Fund</b>				
<b>2024</b>				
Class A (USD) Shares	380,102	11,264	(28,873)	362,493
Class A (EUR) Shares	62,473	999	-	63,472
Class A (GBP) Shares	381,719	25,689	(42,547)	364,861
Class B Shares	609,154	60,923	(181,368)	488,709
Class C (USD) Shares	5,538,870	578,990	(402,350)	5,715,510
Class C (GBP) Shares	47,543	10,808	(10,563)	47,788
Class D (USD) Shares	56,754	20,628	(2,854)	74,528
Class E Shares	414,779	191,560	(144,710)	461,629
Class F (GBP) Shares	36,895	-	(36,895)	-
Class G (USD) Shares	3,791,745	3,614	(3,416,060)	379,299
<b>2023</b>				
Class A (USD) Shares	421,003	23,899	(64,800)	380,102
Class A (EUR) Shares	62,473	-	-	62,473
Class A (GBP) Shares	363,792	43,856	(25,929)	381,719
Class B Shares	589,422	74,519	(54,787)	609,154
Class C (USD) Shares	5,680,666	955,603	(1,097,399)	5,538,870
Class C (GBP) Shares	191,711	2,116	(146,284)	47,543
Class D (USD) Shares	57,593	-	(839)	56,754
Class E Shares	472,760	25,402	(83,383)	414,779
Class F (GBP) Shares	37,655	-	(760)	36,895
Class G (USD) Shares	9,595,329	1,895,656	(7,699,240)	3,791,745

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

6 Share Capital (continued)

Redeemable Participating Shares (continued)

	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>Sanlam Global Property Fund<sup>1</sup></b>				
<b>2023</b>				
Class A (USD) Shares	314,338	-	(314,338)	-
Class B (USD) Shares	2,453,250	1,089	(2,454,339)	-
Class C (USD) Shares	8,748,822	2,017	(8,750,839)	-
<b>Sanlam World Equity Fund</b>				
<b>2024</b>				
Class B (USD) Shares	185,097	859	(28,185)	157,771
Class C (USD) Shares	20,840,593	59,523	(19,576,877)	1,323,239
Class E (USD) Shares	3,971,418	-	(2,986,336)	985,082
Class SB (USD) Shares	4,859,933	268,180	(2,701,427)	2,426,686
<b>2023</b>				
Class B (USD) Shares	196,400	1,900	(13,203)	185,097
Class C (USD) Shares	17,327,365	4,529,123	(1,015,895)	20,840,593
Class E (USD) Shares	9,504,179	-	(5,532,761)	3,971,418
Class SB (USD) Shares	8,892,238	2,246,788	(6,279,093)	4,859,933
<b>Satrix World Equity Tracker Fund</b>				
<b>2024</b>				
Class A Shares	3,588,280	344,528	(220,372)	3,712,436
Class C Shares	6,289,011	47,162	(1,538,163)	4,798,010
Class D Shares	9,592,089	719,650	(5,929,980)	4,381,759
Class E Shares	37,812,918	18,633,066	(12,422,756)	44,023,228
Class I (USD) Shares	71,108,894	1,810,275	(49,312,330)	23,606,839
Class I (GBP) Shares	951,395	62,430	(134,227)	879,598
Class S Shares	28,546,914	16,941,978	(9,253,227)	36,235,665
Class L (USD) Shares	79,298,160	24,138,358	(17,209,425)	86,227,093
Class L (GBP) Shares	603,551	143,990	(18,571)	728,970
Class L (EUR) Shares	56,845	38,908	(2,729)	93,024
<b>2023</b>				
Class A Shares	4,440,769	241,120	(1,093,609)	3,588,280
Class C Shares	7,905,396	409,044	(2,025,429)	6,289,011
Class D Shares	38,849,771	-	(29,257,682)	9,592,089
Class E Shares	39,436,775	4,024,910	(5,648,767)	37,812,918
Class I (USD) Shares	377,986,592	3,462,599	(310,340,297)	71,108,894
Class I (GBP) Shares	890,734	135,219	(74,558)	951,395
Class S Shares	47,090,215	10,613,788	(29,157,089)	28,546,914
Class L (USD) Shares	113,486,884	34,002,098	(68,190,822)	79,298,160
Class L (GBP) Shares	225,434	431,626	(53,509)	603,551
Class L (EUR) Shares	27,860	28,986	(1)	56,845

<sup>1</sup>This sub-fund closed on 2 March 2023.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

6 Share Capital (continued)

Redeemable Participating Shares (continued)

SIIP India Opportunities Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>2024</b>				
Class A (USD) Shares	70,286	-	-	70,286
Class C (USD) Shares	8,199,091	1,030,076	(91,929)	9,137,238
Class E (USD) Shares	93	-	-	93
<b>2023</b>				
Class A (USD) Shares	71,920	-	(1,634)	70,286
Class C (USD) Shares	8,494,609	103,975	(399,493)	8,199,091
Class E (USD) Shares	93	-	-	93
<b>Satrix Emerging Markets Equity Tracker Fund</b>				
<b>2024</b>				
Class A (USD) Shares	39,309	315,305	(17,716)	336,898
Class D (USD) Shares	120,672,679	8,775,101	(17,291,082)	112,156,698
Class E (USD) Shares	7,574	-	-	7,574
Class I (GBP) Shares	1,390,241	69,216	(157,115)	1,302,342
Class I (USD) Shares	16,496,440	18,755,432	(2,021,712)	33,230,160
Class L (EUR) Shares	15,567	15,297	-	30,864
Class L (GBP) Shares	154,666	11,279	(8,069)	157,876
Class L (USD) Shares	18,357,322	5,016,889	(1,903,756)	21,470,455
<b>2023</b>				
Class A (USD) Shares	825,920	2,090	(788,701)	39,309
Class D (USD) Shares	126,930,307	5,184,022	(11,441,650)	120,672,679
Class E (USD) Shares	7,574	-	-	7,574
Class I (GBP) Shares	1,631,866	5,013	(246,638)	1,390,241
Class I (USD) Shares	26,097,255	3,011,329	(12,612,144)	16,496,440
Class L (EUR) Shares	10,656	4,911	-	15,567
Class L (GBP) Shares	72,141	94,046	(11,521)	154,666
Class L (USD) Shares	14,756,395	6,672,542	(3,071,615)	18,357,322

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**6 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

Sanlam AI Global Managed Risk Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>2024</b>				
Class A5 (USD)	623,386	1,551,498	(744,142)	1,430,742
Class A2 (USD) Shares	3,797,585	2,932,854	(460,421)	6,270,018
Class I (CHF) Shares	193,330	159,343	-	352,673
Class A2 (GBP) Shares (H)	1,858,461	903,417	(389,588)	2,372,290
Class A2 (EUR) Shares (H)	310,979	335,226	(12,958)	633,247
Class I (USD) Shares	9,819,125	1,068,526	(1,230,576)	9,657,075
Class I2 (USD) Shares	100	18,301	-	18,401
Class I (GBP) Shares (H)	2,242,617	1,378,147	(1,190,535)	2,430,229
Class I (EUR) Shares (H)	381,669	271,765	(29,345)	624,089
Class L2 (EUR) Shares (H)	33,497	-	-	33,497
Class L2 (GBP) Shares (H)	528,696	140,039	(208,213)	460,522
Class L (AUD) Shares	48,966	-	-	48,966
Class L2 (USD) Shares	1,286,486	269,430	(475,147)	1,080,769
Class N (EUR) Shares (H)	27,635	-	(27,635)	-
Class N (GBP) Shares (H)	254,748	-	(56,711)	198,037
Class N (USD) Shares	1,586,359	13,136	(386,449)	1,213,046
Class N2 (EUR) Shares (H)	26,344	-	-	26,344
Class N2 (GBP) Shares (H)	1,256,182	539,158	(192,028)	1,603,312
Class N2 (USD) Shares	3,726,161	834,142	(1,321,177)	3,239,126
<b>2023</b>				
Class A5 (USD)	55,243	574,626	(6,483)	623,386
Class A2 (USD) Shares	3,061,199	1,222,480	(486,094)	3,797,585
Class I (CHF) Shares	28,591	180,580	(15,841)	193,330
Class A2 (GBP) Shares (H)	723,224	1,501,726	(366,489)	1,858,461
Class A2 (EUR) Shares (H)	247,488	63,491	-	310,979
Class I (USD) Shares	11,092,229	1,429,281	(2,702,385)	9,819,125
Class I2 (USD) Shares	100	-	-	100
Class I (GBP) Shares (H)	1,879,660	654,643	(291,686)	2,242,617
Class I (EUR) Shares (H)	228,677	156,241	(3,249)	381,669
Class L2 (EUR) Shares (H)	33,497	-	-	33,497
Class L2 (GBP) Shares (H)	457,574	107,482	(36,360)	528,696
Class L (AUD) Shares	48,966	-	-	48,966
Class L2 (USD) Shares	3,272,083	558,398	(2,543,995)	1,286,486
Class N (EUR) Shares (H)	65,906	-	(38,271)	27,635
Class N (GBP) Shares (H)	537,838	-	(283,090)	254,748
Class N (USD) Shares	1,916,835	-	(330,476)	1,586,359
Class N2 (EUR) Shares (H)	37,356	-	(11,012)	26,344
Class N2 (GBP) Shares (H)	1,008,837	381,711	(134,366)	1,256,182
Class N2 (USD) Shares	2,507,518	1,387,223	(168,580)	3,726,161

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**6 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

Sanlam Global High Quality Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>2024</b>				
Class A Accumulation (EUR) Hedged Shares	84,022	-	-	84,022
Class A Accumulation (GBP) Shares	638,855	1,646	(4,983)	635,518
Class A2 Accumulation (USD) Hedged Shares (H)	100	-	-	100
Class B Accumulation (USD) Shares	5,845	-	-	5,845
Class C Income (GBP) Shares	1,301,968	37,124	(556,322)	782,770
Class C Accumulation (GBP) Shares	10,653,303	859,705	(6,050,249)	5,462,759
Class D Income (USD) Shares	4,160,604	12,942	(24,564)	4,148,982
Class D Accumulation (USD) Shares	174,363,064	10,662,867	(24,347,405)	160,678,526
Class E Income (USD) Shares	38,000	-	-	38,000
Class E Accumulation (USD) Shares	64,350,434	1,724,706	(8,007,103)	58,068,037
Class I Income (GBP) Shares	1,795,927	1,064,019	(1,417,366)	1,442,580
Class I Accumulation (GBP) Shares	4,430,197	327,985	(1,807,921)	2,950,261
Class G Accumulation (USD) Shares	14,436,768	1,392,746	(823,144)	15,006,370
Class G Income (USD) Shares	80,964	87,312	-	168,276
Class I Accumulation (USD) Hedged Shares (H)	66,929	297,400	(31,538)	332,791
Class SB Accumulation (USD)	778,334	1	(372,559)	405,776
<b>2023</b>				
Class A Accumulation (EUR) Hedged Shares	87,337	-	(3,315)	84,022
Class A Accumulation (GBP) Shares	646,533	5,424	(13,102)	638,855
Class A2 Accumulation (USD) Hedged Shares (H)	100	-	-	100
Class B Accumulation (USD) Shares	5,845	-	-	5,845
Class C Income (GBP) Shares	3,488,677	64,634	(2,251,343)	1,301,968
Class C Accumulation (GBP) Shares	16,701,519	1,391,191	(7,439,407)	10,653,303
Class D Income (USD) Shares	3,287,136	873,468	-	4,160,604
Class D Accumulation (USD) Shares	176,432,169	17,250,213	(19,319,318)	174,363,064
Class E Income (USD) Shares	-	38,000	-	38,000
Class E Accumulation (USD) Shares	72,166,807	1,538,894	(9,355,267)	64,350,434
Class I Income (GBP) Shares	2,289,978	106,320	(600,371)	1,795,927
Class I Accumulation (GBP) Shares	5,082,792	628,544	(1,281,139)	4,430,197
Class G Accumulation (USD) Shares	12,636,026	2,898,152	(1,097,410)	14,436,768
Class G Income (USD) Shares	80,964	-	-	80,964
Class I Accumulation (USD) Hedged Shares (H)	95,305	12,751	(41,127)	66,929
Class SB Accumulation (USD)	13,338,230	405,776	(12,965,672)	778,334

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

6 Share Capital (continued)

Redeemable Participating Shares (continued)

High Street Global Balanced Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>2024</b>				
Class A (USD) Shares	29,518,226	3,577,309	(3,306,341)	29,789,194
Class B (USD) Shares	8,687,381	1,747,166	(876,215)	9,558,332
Class C (USD) Shares	817,836	395,611	-	1,213,447
<b>2023</b>				
Class A (USD) Shares	28,739,482	2,890,816	(2,112,072)	29,518,226
Class B (USD) Shares	7,657,102	1,268,773	(238,494)	8,687,381
Class C (USD) Shares	817,836	-	-	817,836
<b>Sanlam Sustainable Global Dividend Fund<sup>1</sup></b>				
<b>2024</b>				
Class I2 GBP Unhedged Acc	7,763	2	(7,765)	-
Class I2 USD Base Acc	1,816	-	(1,816)	-
Class Z1 GBP Unhedged Acc	2,098,585	-	(2,098,585)	-
Class Z USD Base Acc	12,258	-	(12,258)	-
Class R GBP Unhedged Acc	2,277	-	(2,277)	-
<b>2023</b>				
Class I2 GBP Unhedged Acc	9,429	4,226	(5,892)	7,763
Class I2 USD Base Acc	2,835	5,448	(6,467)	1,816
Class Z1 GBP Unhedged Acc	3,478,969	-	(1,380,384)	2,098,585
Class Z USD Base Acc	26,942	-	(14,684)	12,258
Class R GBP Unhedged Acc	2,413	1	(137)	2,277
Class IS1 USD Base Acc	440,402	211,219	(651,621)	-
<b>Sanlam Active UK Fund</b>				
<b>2024</b>				
Class A (GBP) Shares	24,718	6,587	(16,923)	14,382
Class B (GBP) Shares	3,747,943	68,299	(504,611)	3,311,631
Class B (USD) Shares	13,711	-	(12,390)	1,321
Class C (GBP) Shares	14,701	-	-	14,701
Class D (GBP) Shares	24,479	14,830	(17,953)	21,356
Class I (GBP) Shares	34,264	5,227	(1)	39,490
<b>2023</b>				
Class A (GBP) Shares	56,803	6,070	(38,155)	24,718
Class B (GBP) Shares	4,194,764	76,969	(523,790)	3,747,943
Class B (USD) Shares	34,111	3	(20,403)	13,711
Class C (GBP) Shares	20,615	1	(5,915)	14,701
Class D (GBP) Shares	407,212	10,458	(393,191)	24,479
Class I (GBP) Shares	35,980	3	(1,719)	34,264

<sup>1</sup>This Fund closed on 24 January 2024.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

6 Share Capital (continued)

Redeemable Participating Shares (continued)

Sanlam Multi-Strategy Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>2024</b>				
Class I2 GBP Base Inc Shares	182,614	38,520	(56,369)	164,765
Class I2 GBP Base Acc Shares	890,663	70,274	(461,095)	499,842
Class I2 USD Unhedged Acc Shares	120,597	-	-	120,597
Class I2 EUR Hedged Acc Shares (H)	41,484	-	(10,495)	30,989
Class Z1 GBP Base Inc Shares	56,445	-	-	56,445
Class Z GBP Base Acc Shares	11,408,444	520,009	(1,850,794)	10,077,659
Class Z USD Hedged Acc Shares (H)	4,835	-	(801)	4,034
Class I1 GBP Base Acc Shares	7,184,036	7,750,977	(6,940,807)	7,994,206
Class I1 GBP Base Inc Shares	907,365	162,541	(805,797)	264,109
Class I2 USD Hedged Acc Shares (H)	706,291	2,403	(295,679)	413,015
Class IS1 USD Hedged Acc Shares(H)	140,303	-	(79,549)	60,754
<b>2023</b>				
Class I2 GBP Base Inc Shares	2,241,416	320,656	(2,379,458)	182,614
Class I2 GBP Base Acc Shares	2,071,884	11,219	(1,192,440)	890,663
Class I2 USD Unhedged Acc Shares	185,675	1,282	(66,360)	120,597
Class I2 EUR Hedged Acc Shares (H)	90,230	935	(49,681)	41,484
Class R2 USD Hedged Acc Shares (H)	11,231	-	(11,231)	-
Class Z1 GBP Base Inc Shares	56,001	1,919	(1,475)	56,445
Class Z GBP Base Acc Shares	12,171,203	29,180	(791,939)	11,408,444
Class Z USD Hedged Acc Shares (H)	22,918	-	(18,083)	4,835
Class I1 GBP Base Acc Shares	3,071,840	8,078,073	(3,965,877)	7,184,036
Class I1 GBP Base Inc Shares	9,483,484	469,311	(9,045,430)	907,365
Class I2 USD Hedged Acc Shares (H)	2,012,350	22,570	(1,328,629)	706,291
Class R5 USD Hedged Acc Shares (H)	35,782	-	(35,782)	-
Class IS1 USD Hedged Acc Shares(H)	685,029	28,164	(572,890)	140,303
<b>Anchor Global Stable Fund</b>				
<b>2024</b>				
Class A Shares	12,260,851	1,093,924	(1,848,605)	11,506,170
Class B Shares	7,460,002	500,293	(1,095,945)	6,864,350
<b>2023</b>				
Class A Shares	15,670,433	720,980	(4,130,562)	12,260,851
Class B Shares	8,045,187	1,403,281	(1,988,466)	7,460,002
<b>Anchor Global Equity Fund</b>				
<b>2024</b>				
Class A Shares	43,798,418	765,330	(5,384,795)	39,178,953
Class B Shares	10,154,514	239,617	(1,528,257)	8,865,874
<b>2023</b>				
Class A Shares	47,635,060	1,801,309	(5,637,951)	43,798,418
Class B Shares	11,684,048	611,973	(2,141,507)	10,154,514

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

6 Share Capital (continued)

Redeemable Participating Shares (continued)

Sanlam Global Emerging Markets Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>2024</b>				
Class A2 (USD) Shares	310,140	1	(76,114)	234,027
Class A1 (USD) Shares	1,404,502	-	(270,753)	1,133,749
Class B1 (USD) Shares	498,276	23,473	(85,441)	436,308
Class B2 (USD) Shares	17,859,558	253,088	(16,170,260)	1,942,386
Class C2 (USD) Shares	63,734,205	4,757,521	(37,216,149)	31,275,577
Class C1 (USD) Shares	17,175,967	1,951,116	(5,725,775)	13,401,308
Class D2 (USD) Shares	38,493,682	3,551,843	(36,899,758)	5,145,767
Class E (USD) Shares	377,044	13,615,250	(110,187)	13,882,107
<b>2023</b>				
Class A2 (USD) Shares	322,346	-	(12,206)	310,140
Class A1 (USD) Shares	1,574,524	-	(170,022)	1,404,502
Class B1 (USD) Shares	472,878	68,627	(43,229)	498,276
Class B2 (USD) Shares	13,830,914	5,288,526	(1,259,882)	17,859,558
Class C2 (USD) Shares	55,323,603	32,640,887	(24,230,285)	63,734,205
Class C1 (USD) Shares	18,371,370	1,447,914	(2,643,317)	17,175,967
Class D2 (USD) Shares	61,447,093	15,474,057	(38,427,468)	38,493,682
Class E (USD) Shares	377,044	-	-	377,044
<b>Sanlam Centre American Select Equity Fund<sup>1</sup></b>				
<b>2024</b>				
Class E (USD) Shares	29,337	1,744	(31,081)	-
Class A2 (USD) Shares	100	525	(625)	-
Class C (GBP Unhedged) Shares	100	445	(545)	-
Class C (GBP) Shares (H)	1,521	-	(1,521)	-
Class C (USD) Shares	5,242,188	3,506,932	(8,749,120)	-
Class I2 (USD) Shares	100	111,275	(111,375)	-
Class L (USD) Shares	100	-	(100)	-
<b>2023</b>				
Class E (USD) Shares	47	29,290	-	29,337
Class A2 (USD) Shares	36,664	-	(36,564)	100
Class C (GBP Unhedged) Shares	100	-	-	100
Class C (GBP) Shares (H)	2,298	-	(777)	1,521
Class C (USD) Shares	5,251,839	1,385,884	(1,395,535)	5,242,188
Class I2 (USD) Shares	100	-	-	100
Class L (USD) Shares	100	-	-	100
<b>Zazove Global Convertible Fund<sup>2</sup></b>				
<b>2024</b>				
Class A Shares	54,142,866	52,112	(1,467,735)	52,727,243
Class S (CHF) Shares (H)	-	5,000,000	-	5,000,000
<b>2023</b>				
Class A Shares	54,705,720	661,014	(1,223,868)	54,142,866

<sup>1</sup>This Fund closed on 24 June 2024

<sup>2</sup>During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 6 Share Capital (continued)

#### Redeemable Participating Shares (continued)

	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>Autus Global Equity Fund</b>				
<b>2024</b>				
Class A (USD) Shares	2,358,333	115,585	(217,631)	2,256,287
Class B (USD) Shares	9,921,903	-	-	9,921,903
<b>2023</b>				
Class A (USD) Shares	2,499,278	143,943	(284,888)	2,358,333
Class B (USD) Shares	9,921,903	-	-	9,921,903
<b>Sanlam Centre Global Listed Infrastructure Fund<sup>1</sup></b>				
<b>2024</b>				
Class C (GBP) Shares (H)	4,260	1,080	(5,340)	-
Class C (USD) Shares	484,717	1,138,048	(1,622,765)	-
Class E (USD) Shares	11,048,853	175,066	(11,223,919)	-
<b>2023</b>				
Class C (GBP) Shares (H)	4,167	93	-	4,260
Class C (USD) Shares	826,598	10,578	(352,459)	484,717
Class E (USD) Shares	10,710,031	338,822	-	11,048,853
<b>Sanlam Real Assets Fund</b>				
<b>2024</b>				
Class A Distribution (GBP) Shares	1,212,023	74,333	(960,880)	325,476
Class A Accumulation (GBP) Shares	355,727	192,205	(200,422)	347,510
Class AH Accumulation (EUR) Shares (H)	976,843	3,142	(287,409)	692,576
Class AH Accumulation (CHF) Shares (H)	505,718	6,000	(115,356)	396,362
Class A2H Accumulation (USD) Shares (H)	298,519	14,095	(20,897)	291,717
Class B Accumulation (GBP) Shares	237,531	19,617	(29,613)	227,535
Class D Distribution (GBP) Shares	3,375,873	1,623,934	(616,214)	4,383,593
Class D Accumulation (GBP) Shares	388,320	54,753	(77,285)	365,788
Class DH Distribution (USD)	44,568	9,356	(15,182)	38,742
Class I1 Hedged Acc (EUR) Shares(H)	149,346	-	-	149,346
Class I2H Accumulation (USD) Shares (H)	4,567	-	-	4,567
Class SI Accumulation (USD) Shares (H)	16,846,643	3,517,335	(6,414,286)	13,949,692
Class SI Accumulation (GBP) Shares (H)	301	4,224	(677)	3,848
Class SR Accumulation (USD) Shares (H)	2,894,142	586,631	(1,304,653)	2,176,120
Class SR Accumulation (GBP) Shares	40,258	6,536	(10,757)	36,037
Class I (GBP) Base Acc Shares	-	78,000	-	78,000
<b>2023</b>				
Class A Distribution (GBP) Shares	1,837,864	655,269	(1,281,110)	1,212,023
Class A Accumulation (GBP) Shares	1,980,187	193,312	(1,817,772)	355,727
Class AH Accumulation (EUR) Shares (H)	1,551,063	255,932	(830,152)	976,843

<sup>1</sup>This Fund closed on 24 June 2024.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**6 Share Capital (continued)**
**Redeemable Participating Shares (continued)**

Sanlam Real Assets Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
Class AH Accumulation (CHF) Shares (H)	1,006,018	18,602	(518,902)	505,718
Class A2H Accumulation (USD) Shares (H)	451,845	27,058	(180,384)	298,519
Class B Accumulation (GBP) Shares	208,328	50,891	(21,688)	237,531
Class D Distribution (GBP) Shares	264,253	3,685,928	(574,308)	3,375,873
Class D Accumulation (GBP) Shares	1,192,788	59,611	(864,079)	388,320
Class DH Distribution (USD)	82,178	18,107	(55,717)	44,568
Class I1 Hedged Acc (EUR) Shares	739,346	-	(590,000)	149,346
Class I2 (CHF) Hedged Inc	31,850	-	(31,850)	-
Class I2H Accumulation (USD) Shares (H)	4,567	-	-	4,567
Class L2H Accumulation (USD) Shares (H)	10,316	-	(10,316)	-
Class SI Accumulation (USD) Shares (H)	23,862,612	3,501,054	(10,517,023)	16,846,643
Class SI Accumulation (GBP) Shares (H)	-	301	-	301
Class SR Accumulation (USD) Shares (H)	5,054,742	655,968	(2,816,568)	2,894,142
Class SR Accumulation (GBP) Shares	71,924	10,274	(41,940)	40,258
<b>Satrix Global Factor Enhanced Equity Fund</b>				
<b>2024</b>				
Class H Shares	2,947,391	1,207,374	(113,829)	4,040,936
Class E Shares	3,012,439	-	(415,677)	2,596,762
Class L Shares	10	177,747	-	177,757
<b>2023</b>				
Class H Shares	2,108,715	2,423,920	(1,585,244)	2,947,391
Class E Shares	10	3,012,429	-	3,012,439
Class L Shares	10	-	-	10
<b>Perpetua Global Equity UCITS Fund</b>				
<b>2024</b>				
Class A Shares	19,653,337	1,463,014	(6,491,997)	14,624,354
Class B Shares	1,443,746	-	(592,258)	851,488
<b>2023</b>				
Class A Shares	19,655,215	-	(1,878)	19,653,337
Class B Shares	1,443,746	-	-	1,443,746
<b>Sanlam US Dollar Enhanced Enhanced Yield Fund</b>				
<b>2024</b>				
Class B Shares	9,625,533	46,627	(5,075,173)	4,596,987
<b>2023</b>				
Class A Shares	-	89,507	(89,507)	-
Class B Shares	11,187,539	-	(1,562,006)	9,625,533

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**

for the year ended 31 December 2024

**6 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

The consideration received and paid for redeemable participating shares of the Fund during the years ended 31 December 2024 and 31 December 2023 is disclosed in the table below.

<b>Denker Global Equity Fund</b>	<b>Currency</b>	<b>Shares issued during the year</b>	<b>Shares redeemed during the year</b>
<b>2024</b>			
Class A (USD) Shares	USD	7,304	(693,764)
Class A (GBP) Shares	GBP	12,000	(27,895)
Class B Shares	USD	1,316,451	(1,993,440)
Class C Shares	USD	366,878	(139,135)
Class C (GBP) Shares	GBP	-	-
Class E Shares	USD	3,828,300	(723,000)
Class F (USD) Shares	USD	-	(10,271)
<b>2023</b>			
Class A (USD) Shares	USD	133,394	(301,716)
Class A (GBP) Shares	GBP	76,014	(3,011)
Class B Shares	USD	3,452,489	(2,904,598)
Class C Shares	USD	70,236	(66,950)
Class C (GBP) Shares	GBP	-	-
Class E Shares	USD	2,202,808	(39,955)
Class F (USD) Shares	USD	-	-
<b>Sanlam Global Bond Fund</b>			
<b>2024</b>			
Class A Shares	USD	5	(6,036)
Class B Shares	USD	279,550	(1,191,220)
Class C Shares	USD	22,276,033	(28,441,838)
Class E (USD) Shares	USD	7,850,000	(19,400,000)
<b>2023</b>			
Class A Shares	USD	-	(63)
Class B Shares	USD	531,317	(987,248)
Class C Shares	USD	74,714,472	(8,195,092)
Class E (USD) Shares	USD	90,884,360	(13,000,000)

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**6 Share Capital** (continued)

**Redeemable Participating Shares** (continued)

Denker Global Financial Fund	Currency	Shares issued during the year	Shares redeemed during the year
<b>2024</b>			
Class A (USD) Shares	USD	585,974	(1,478,858)
Class A (EUR) Shares	EUR	2,500	-
Class A (GBP) Shares	GBP	72,674	(123,676)
Class B Shares	USD	3,270,814	(9,312,561)
Class C (USD) Shares	USD	1,961,100	(1,238,678)
Class C (GBP) Shares	GBP	43,971	(43,788)
Class D (USD) Shares	USD	42,728	(6,576)
Class E Shares	USD	6,167,254	(4,699,715)
Class F (GBP) Shares	GBP	-	(101,038)
Class G (USD) Shares	USD	6,400	(6,414,221)
<b>2023</b>			
Class A (USD) Shares	USD	961,807	(2,601,851)
Class A (EUR) Shares	EUR	-	-
Class A (GBP) Shares	GBP	99,473	(57,395)
Class B Shares	USD	2,981,697	(2,251,045)
Class C (USD) Shares	USD	2,324,758	(2,636,434)
Class C (GBP) Shares	GBP	7,189	(465,242)
Class D (USD) Shares	USD	-	(1,415)
Class E Shares	USD	689,323	(1,905,921)
Class F (GBP) Shares	GBP	-	(1,650)
Class G (USD) Shares	USD	2,926,299	(12,037,545)
<b>Sanlam World Equity Fund</b>			
<b>2024</b>			
Class B (USD) Shares	USD	2,778	(80,312)
Class C (USD) Shares	USD	175,395	(57,811,437)
Class E (USD) Shares	USD	-	(11,200,000)
Class SB (USD) Shares	USD	3,411,200	(34,902,691)
<b>2023</b>			
Class A (USD) Shares	USD	-	-
Class B (USD) Shares	USD	5,055	(34,523)
Class C (USD) Shares	USD	11,974,896	(2,643,483)
Class E (USD) Shares	USD	-	(17,235,000)
Class SB (USD) Shares	USD	25,382,650	(72,194,662)

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 6 Share Capital (continued)

#### Redeemable Participating Shares (continued)

Satrix World Equity Tracker Fund	Currency	Shares issued during the year	Shares redeemed during the year
<b>2024</b>			
Class A Shares	USD	1,217,404	(776,621)
Class C Shares	USD	181,764	(6,144,041)
Class D Shares	USD	1,384,600	(11,219,100)
Class E Shares	USD	74,749,961	(56,715,000)
Class I (USD) Shares	USD	5,196,235	(145,678,137)
Class I (GBP) Shares	GBP	177,203	(381,788)
Class S Shares	USD	38,661,707	(21,295,135)
Class L (USD) Shares	USD	38,204,173	(26,108,925)
Class L (GBP) Shares	GBP	222,183	(29,269)
Class L (EUR) Shares	EUR	61,644	(4,278)
<b>2023</b>			
Class A Shares	USD	664,130	(3,008,758)
Class C Shares	USD	1,416,242	(6,685,995)
Class D Shares	USD	-	(43,002,049)
Class E Shares	USD	14,138,000	(20,250,000)
Class I (USD) Shares	USD	7,752,266	(686,046,217)
Class I (GBP) Shares	GBP	315,843	(172,453)
Class S Shares	USD	19,460,324	(56,638,905)
Class L (USD) Shares	USD	41,907,509	(87,576,564)
Class L (GBP) Shares	GBP	565,036	(72,101)
Class L (EUR) Shares	EUR	35,790	-
<b>SIIP India Opportunities Fund</b>			
<b>2024</b>			
Class A (USD) Shares	USD	-	-
Class C (USD) Shares	USD	2,619,999	(257,300)
Class E (USD) Shares	USD	-	-
<b>2023</b>			
Class A (USD) Shares	USD	-	(2,331)
Class C (USD) Shares	USD	232,600	(833,660)
Class E (USD) Shares	USD	-	(159)
<b>Satrix Emerging Markets Equity Tracker Fund</b>			
<b>2024</b>			
Class A (USD) Shares	USD	415,270	(23,766)
Class D (USD) Shares	USD	10,236,286	(20,707,903)
Class E (USD) Shares	USD	-	-
Class I (GBP) Shares	GBP	96,090	(217,316)
Class I (USD) Shares	USD	26,343,214	(2,702,360)
Class L (EUR) Shares	EUR	16,247	-
Class L (GBP) Shares	GBP	11,918	(8,464)
Class L (USD) Shares	USD	5,177,778	(1,904,092)
<b>2023</b>			
Class A (USD) Shares	USD	2,420	(933,351)
Class D (USD) Shares	USD	5,560,290	(12,455,516)
Class E (USD) Shares	USD	-	-
Class I (GBP) Shares	GBP	6,454	(322,011)
Class I (USD) Shares	USD	3,710,042	(15,876,914)
Class L (EUR) Shares	EUR	4,500	-
Class L (GBP) Shares	GBP	92,634	(11,299)
Class L (USD) Shares	USD	6,097,196	(2,784,070)

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**6 Share Capital** (continued)

**Redeemable Participating Shares** (continued)

Sanlam AI Global Managed Risk Fund	Currency	Shares issued during the year	Shares redeemed during the year
<b>2024</b>			
Class A5 (USD)	USD	2,764,975	(1,356,871)
Class A2 (USD) Shares	USD	4,632,879	(739,687)
Class I (CHF) Shares	CHF	249,421	-
Class A2 (GBP) Shares	GBP	1,420,956	(608,833)
Class A2 (EUR) Shares	EUR	499,853	(19,611)
Class I (USD) Shares	USD	2,069,726	(2,358,637)
Class I2 (USD) Shares	USD	27,621	-
Class I (GBP) Shares	GBP	2,372,429	(2,033,186)
Class I (EUR) Shares	EUR	437,973	(47,464)
Class L2 (EUR) Shares	EUR	-	-
Class L2 (GBP) Shares	GBP	223,817	(332,603)
Class L (AUD) Shares	AUD	-	-
Class L2 (USD) Shares	USD	455,425	(819,586)
Class N (EUR) Shares	EUR	-	(36,480)
Class N (GBP) Shares	GBP	-	(82,152)
Class N (USD) Shares	USD	21,772	(606,781)
Class N2 (EUR) Shares	EUR	-	-
Class N2 (GBP) Shares	GBP	709,129	(247,215)
Class N2 (USD) Shares	USD	1,418,075	(2,263,132)
<b>2023</b>			
Class A5 (USD)	USD	950,698	(10,336)
Class A2 (USD) Shares	USD	1,765,677	(698,770)
Class I (CHF) Shares	CHF	277,742	(23,986)
Class A2 (GBP) Shares	GBP	2,177,176	(531,533)
Class A2 (EUR) Shares	EUR	88,630	-
Class I (USD) Shares	USD	2,439,241	(4,703,443)
Class I2 (USD) Shares	USD	-	-
Class I (GBP) Shares	GBP	1,021,560	(455,080)
Class I (EUR) Shares	EUR	232,334	(4,843)
Class L2 (EUR) Shares	EUR	-	-
Class L2 (GBP) Shares	GBP	161,777	(52,377)
Class L (AUD) Shares	AUD	-	-
Class L2 (USD) Shares	USD	876,048	(3,915,076)
Class N (EUR) Shares	EUR	-	(46,332)
Class N (GBP) Shares	GBP	-	(381,303)
Class N (USD) Shares	USD	-	(486,579)
Class N2 (EUR) Shares	EUR	-	(15,692)
Class N2 (GBP) Shares	GBP	469,162	(165,139)
Class N2 (USD) Shares	USD	2,188,036	(265,518)

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**6 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

Sanlam Global High Quality Fund	Currency	Shares issued during the year	Shares redeemed during the year
<b>2024</b>			
Class A Accumulation (EUR) Hedged Shares	EUR	-	-
Class A Accumulation (GBP) Shares	GBP	3,934	(12,355)
Class A2 Accumulation (USD) Hedged Shares	USD	-	-
Class B Accumulation (USD) Shares	USD	-	-
Class C Income (GBP) Shares	GBP	103,260	(1,501,076)
Class C Accumulation (GBP) Shares	GBP	2,561,217	(17,783,927)
Class D Income (USD) Shares	USD	25,914	(50,232)
Class D Accumulation (USD) Shares	USD	23,601,914	(53,628,533)
Class E Income (USD) Shares	USD	-	-
Class E Accumulation (USD) Shares	USD	3,684,425	(17,085,291)
Class I Income (GBP) Shares	GBP	2,391,565	(3,188,722)
Class I Accumulation (GBP) Shares	GBP	741,597	(3,963,953)
Class G Accumulation (USD) Shares	USD	2,636,448	(1,525,126)
Class G Income (USD) Shares	USD	149,905	-
Class I Accumulation (USD) Hedged Shares	USD	493,994	(51,225)
Class SB Accumulation (USD) Shares	USD	-	(426,505)
<b>2023</b>			
Class A Accumulation (EUR) Hedged Shares	EUR	-	(3,255)
Class A Accumulation (GBP) Shares	GBP	11,461	(28,409)
Class A2 Accumulation (USD) Hedged Shares	USD	-	-
Class B Accumulation (USD) Shares	USD	-	-
Class C Income (GBP) Shares	GBP	155,552	(5,462,466)
Class C Accumulation (GBP) Shares	GBP	3,739,529	(19,808,613)
Class D Income (USD) Shares	USD	1,578,744	-
Class D Accumulation (USD) Shares	USD	33,797,405	(37,802,532)
Class E Income (USD) Shares	USD	38,000	-
Class E Accumulation (USD) Shares	USD	2,891,955	(17,368,002)
Class I Income (GBP) Shares	GBP	211,787	(1,193,230)
Class I Accumulation (GBP) Shares	GBP	1,259,753	(2,541,597)
Class G Accumulation (USD) Shares	USD	4,790,178	(1,776,850)
Class G Income (USD) Shares	USD	-	-
Class I Accumulation (USD) Hedged Shares	USD	18,212	(59,376)
Class SB Accumulation (USD) Shares	USD	396,769	(11,615,895)
<b>High Street Global Balanced Fund</b>			
<b>2024</b>			
Class A (USD) Shares	USD	5,615,625	(5,275,411)
Class B (USD) Shares	USD	2,170,282	(1,110,335)
Class C (USD) Shares	USD	500,000	-
<b>2023</b>			
Class A (USD) Shares	USD	3,985,436	(2,744,730)
Class B (USD) Shares	USD	1,257,543	(232,622)
Class C (USD) Shares	USD	-	-

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**

for the year ended 31 December 2024

**6 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

**Sanlam Sustainable Global Dividend Fund**

**2024**

Class I2 GBP Unhedged Acc	GBP	49	(186,610)
Class I2 USD Base Acc	USD	-	(41,520)
Class Z1 GBP Unhedged Acc	GBP	-	(55,867,731)
Class Z USD Base Acc	USD	-	(314,314)
Class R GBP Unhedged Acc	GBP	-	(50,852)

**2023**

Class I2 GBP Unhedged Acc	GBP	96,524	(136,244)
Class I2 USD Base Acc	USD	116,211	(143,646)
Class Z1 GBP Unhedged Acc	GBP	-	(35,302,212)
Class Z USD Base Acc	USD	-	(360,617)
Class R GBP Unhedged Acc	GBP	24	(2,949)
Class IS1 USD Acc	USD	2,443,829	(7,699,949)

**Anchor Global Stable Fund**

**2024**

Class A Shares	USD	1,186,387	(1,965,750)
Class B Shares	USD	574,860	(1,303,980)

**2023**

Class A Shares	USD	722,158	(4,108,659)
Class B Shares	USD	1,516,843	(2,154,418)

**Sanlam Active UK Fund**

**2024**

Class A (GBP) Shares	GBP	151,951	(403,117)
Class B (GBP) Shares	GBP	1,482,405	(10,762,740)
Class B (USD) Shares	USD	-	(179,801)
Class C (GBP) Shares	GBP	1	-
Class D (GBP) Shares	GBP	257,198	(301,875)
Class I (GBP) Shares	GBP	71,861	-

**2023**

Class A (GBP) Shares	GBP	120,845	(755,341)
Class B (GBP) Shares	GBP	1,427,966	(9,590,590)
Class B (USD) Shares	USD	36	(246,422)
Class C (GBP) Shares	GBP	15	(92,645)
Class D (GBP) Shares	GBP	152,018	(5,668,406)
Class I (GBP) Shares	GBP	30	(20,238)

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**6 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

Sanlam Multi-Strategy Fund	Currency	Shares issued during the year	Shares redeemed during the year
<b>2024</b>			
Class I2 GBP Base Inc Shares	GBP	394,124	(567,406)
Class I2 GBP Base Acc Shares	GBP	947,176	(6,100,214)
Class I2 USD Unhedged Acc Shares	USD	-	-
Class I2 EUR Hedged Acc Shares	EUR	-	(111,666)
Class Z1 GBP Base Inc Shares	GBP	-	-
Class Z GBP Base Acc Shares	GBP	8,129,433	(27,836,135)
Class Z USD Hedged Acc Shares	USD	-	(12,454)
Class I1 GBP Base Acc Shares	GBP	110,108,205	(97,454,243)
Class I1 GBP Base Inc Shares	USD	1,670,225	(8,413,571)
Class I2 USD Hedged Acc Shares	USD	30,895	(3,802,181)
Class IS1 USD Hedged Acc Shares	USD	-	(989,413)
<b>2023</b>			
Class I2 GBP Base Inc Shares	GBP	3,121,569	(23,018,754)
Class I2 GBP Base Acc Shares	GBP	136,968	(14,493,875)
Class I2 USD Unhedged Acc Shares	USD	10,000	(503,232)
Class I2 EUR Hedged Acc Shares	EUR	9,251	(489,834)
Class R2 USD Hedged Acc Shares	USD	-	(118,722)
Class Z1 GBP Base Inc Shares	GBP	20,000	(15,718)
Class Z GBP Base Acc Shares	GBP	399,844	(10,823,930)
Class Z USD Hedged Acc Shares	USD	-	(253,788)
Class I1 GBP Base Acc Shares	GBP	104,897,497	(51,242,611)
Class I1 GBP Base Inc Shares	GBP	4,627,490	(88,052,215)
Class I2 USD Hedged Acc Shares	USD	265,728	(15,617,734)
Class R5 USD Hedged Acc Shares	USD	-	(357,597)
Class IS1 USD Hedged Acc Shares	USD	322,231	(6,555,861)
<b>Anchor Global Equity Fund</b>			
<b>2023</b>			
Class A Shares	USD	1,824,728	(12,845,573)
Class B Shares	USD	619,111	(3,875,689)
<b>2022</b>			
Class A Shares	USD	3,634,444	(11,331,667)
Class B Shares	USD	1,324,738	(4,637,750)
<b>Sanlam Global Emerging Markets Fund</b>			
<b>2024</b>			
Class A2 (USD) Shares	USD	-	(82,062)
Class A1 (USD) Shares	USD	-	(345,905)
Class B1 (USD) Shares	USD	29,135	(103,632)
Class B2 (USD) Shares	USD	307,401	(20,072,954)
Class C2 (USD) Shares	USD	5,680,527	(43,911,947)
Class C1 (USD) Shares	USD	2,637,576	(7,750,739)
Class D2 (USD) Shares	USD	3,107,600	(30,542,105)
Class E (USD) Shares	USD	17,000,000	(133,657)

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**6 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

Sanlam Global Emerging Markets Fund	Currency	Shares issued during the year	Shares redeemed during the year
<b>2023</b>			
Class A2 (USD) Shares	USD	-	(11,721)
Class A1 (USD) Shares	USD	-	(200,459)
Class B1 (USD) Shares	USD	77,139	(50,121)
Class B2 (USD) Shares	USD	6,019,046	(1,374,726)
Class C2 (USD) Shares	USD	37,614,013	(26,764,210)
Class C1 (USD) Shares	USD	1,840,459	(3,368,628)
Class D (USD) Shares	USD	12,274,400	(30,729,319)
Class E (USD) Shares	USD	-	-
<b>Sanlam Centre American Select Equity Fund<sup>1</sup></b>			
<b>2024</b>			
Class E (USD) Shares	USD	5,002	(92,439)
Class A2 (USD) Shares	USD	1,007	(1,263)
Class C (GBP Unhedged) Shares	GBP	997	(1,262)
Class C (GBP) Shares	GBP	-	(3,434)
Class C (USD) Shares	USD	8,819,636	(22,558,192)
Class I2 (USD) Shares	USD	239,316	(249,243)
Class L (USD) Shares	USD	-	(191)
<b>2023</b>			
Class E (USD) Shares	USD	72,723	-
Class A2 (USD) Shares	USD	-	(62,635)
Class C (GBP) Shares	GBP	-	(1,634)
Class C (GBP Unhedged) Shares	GBP	-	-
Class C (USD) Shares	USD	3,043,579	(3,077,225)
Class I2 (USD) Shares	USD	-	-
Class L (USD) Shares	USD	-	-
<b>Zazove Global Convertible Fund<sup>2</sup></b>			
<b>2024</b>			
Class A Shares	USD	79,950	(2,207,829)
Class S (CHF) Shares	CHF	5,000,000	-
<b>2023</b>			
Class A Shares	USD	941,100	(1,695,565)

<sup>1</sup>This Fund closed during the year.

<sup>2</sup>During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**6 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

<b>Autus Global Equity Fund</b>	<b>Currency</b>	<b>Shares issued during the year</b>	<b>Shares redeemed during the year</b>
<b>2024</b>			
Class A (USD) Shares	USD	195,221	(375,356)
Class B (USD) Shares	USD	-	-
<b>2023</b>			
Class A (USD) Shares	USD	212,100	(428,567)
Class B (USD) Shares	USD	-	-
<b>Sanlam Centre Global Listed Infrastructure Fund<sup>1</sup></b>			
<b>2024</b>			
Class C (GBP) Shares	GBP	1,048	(6,486)
Class C (USD) Shares	USD	1,247,850	(1,812,094)
Class E (USD) Shares	USD	181,383	(11,957,022)
<b>2023</b>			
Class C (GBP) Shares	GBP	86	-
Class C (USD) Shares	USD	289,100	(184,757)
Class E (USD) Shares	USD	325,257	-

<sup>1</sup>This Fund closed during the year.

**Sanlam Real Assets Fund**

<b>2024</b>			
Class A Distribution (GBP) Shares	GBP	672,218	(8,699,983)
Class A Accumulation (GBP) Shares	GBP	1,969,503	(2,010,942)
Class AH Accumulation (EUR) Shares	EUR	29,235	(2,722,827)
Class AH Accumulation (CHF) Shares	CHF	54,466	(993,287)
Class A2H Accumulation (USD) Shares	USD	145,000	(217,297)
Class B Accumulation (GBP) Shares	GBP	219,386	(341,037)
Class D Distribution (GBP) Shares	GBP	14,919,548	(5,637,501)
Class D Accumulation (GBP) Shares	GBP	554,428	(779,934)
Class DH Distribution (USD) Shares	USD	70,490	(117,235)
Class I1 Hedged Acc (EUR) Shares	EUR	-	-
Class I2H Accumulation (USD) Shares	USD	-	-
Class SI Accumulation (USD) Shares	USD	42,742,056	(76,910,998)
Class SI Accumulation (GBP) Shares	GBP	36,914	(6,030)
Class SR Accumulation (USD) Shares	USD	6,938,949	(14,817,776)
Class SR Accumulation (GBP) Shares	GBP	58,748	(95,847)
Class I (GBP) Base Acc Shares	GBP	780,000	-
<b>2023</b>			
Class A Distribution (GBP) Shares	GBP	6,710,774	(12,084,006)
Class A Accumulation (GBP) Shares	GBP	2,067,679	(18,207,888)
Class AH Accumulation (EUR) Shares	EUR	2,451,847	(7,732,949)
Class AH Accumulation (CHF) Shares	CHF	179,620	(4,924,870)
Class A2H Accumulation (USD) Shares	USD	270,000	(1,891,726)
Class B Accumulation (GBP) Shares	GBP	588,185	(265,627)
Class D Distribution (GBP) Shares	GBP	34,879,852	(5,250,383)
Class D Accumulation (GBP) Shares	GBP	616,073	(8,764,553)
Class DH Distribution (USD) Shares	USD	152,995	(469,066)
Class I1 Hedged Acc (EUR) Shares	EUR	-	(4,760,592)
Class I2 (CHF) Hedged Inc Shares	CHF	-	(244,439)
Class I2H Accumulation (USD) Shares	USD	-	-
Class L2H Accumulation (USD) Shares	USD	-	(109,235)
Class SI Accumulation (USD) Shares	USD	40,277,749	(126,114,888)
Class SI Accumulation (GBP) Shares	GBP	3,005	-
Class SR Accumulation (USD) Shares	USD	7,536,369	(32,549,140)
Class SR Accumulation (GBP) Shares	GBP	97,925	(383,352)

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**

for the year ended 31 December 2024

**6 Share Capital (continued)**

**Redeemable Participating Shares (continued)**

<b>Sanlam Global Factor Enhanced Equity Fund</b>	<b>Currency</b>	<b>Shares issued during the year</b>	<b>Shares redeemed during the year</b>
<b>2024</b>			
Class H Shares	USD	19,262,107	(1,979,324)
Class E Shares	USD	-	(7,300,000)
Class L Shares	USD	2,729,519	-
<b>2023</b>			
Class H Shares	USD	31,767,436	(20,661,958)
Class E Shares	USD	42,900,000	-
Class L Shares	USD	-	-
<b>Perpetua Global Equity UCITS Fund</b>			
<b>2024</b>			
Class A Shares	USD	1,960,000	(8,297,500)
Class B Shares	USD	-	(805,000)
<b>2023</b>			
Class A Shares	USD	-	(2,500)
Class B Shares	USD	-	-
<b>Sanlam US Dollar Enhanced Enhanced Yield Fund</b>			
<b>2024</b>			
Share Class B	USD	522,850	(56,586,722)
<b>2023</b>			
Share Class A	USD	895,143	(952,763)
Share Class B	USD	-	(15,997,549)

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
*(CONTINUED)*

for the year ended 31 December 2024

**7 Distributions per share**

The total aggregate distributions per share class during the year ended 31 December 2024 were as outlined in the tables below. Distributions were recognised and paid during the year ended 31 December 2024.

	Denker Global Equity Fund	Denker Global Financial Fund	Satrix World Equity Tracker Fund	Satrix Emerging Markets Equity Tracker Fund
<b>Distribution per share</b>				
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 <sup>1</sup>
<b>Distribution per share</b>				
Share Class A (USD)	-	-	-	-
Share Class C (Income) (GBP)	£2.32	-	-	-
Share Class D (Income) (USD)	\$1.52	-	-	-
Share Class E (Income) (USD)	\$0.43	-	-	-
Share Class G (Income) (USD)	\$1.26	-	-	-
Share Class I (Income) (GBP)	£1.58	-	-	-
Share Class I (GBP)	-	£19.74	-	-
Share Class I2 (GBP) Base Acc	-	-	£49.99	-
Share Class Z1 (GBP) Base Acc	-	-	£45.76	-
Share Class I1 (GBP) Base Inc	-	-	£47.70	-
Share Class C (GBP)	-	-	-	£0.41
Share Class C (USD)	-	-	-	\$0.46
Share Class E (USD)	-	-	-	\$0.67

	Sanlam Real Assets Fund
<b>Distribution per share</b>	
Share Class A Distribution (GBP)	£32.27
Share Class DH Distribution (USD)	\$33.23
Share Class D Distribution (GBP)	£34.77
Share Class I2 (CHF) Hedged Inc	-

<sup>1</sup> During the period ended 31 December 2024, the Fund merged out of Sanlam Universal on 25 June.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**

for the year ended 31 December 2024

**7 Distributions per share (continued)**

The total aggregate distributions per share class during the year ended 31 December 2023 were as outlined in the tables below. Distributions were recognised and paid during the year ended 31 December 2023.

	Denker Global Equity Fund	Denker Global Financial Fund	Satrix World Equity Tracker Fund	Satrix Emerging Markets Equity Tracker Fund
<b>Distribution per share</b>				
Share Class A (GBP)	£0.10	£2.35	-	-
Share Class C (GBP)	£0.54	£3.86	-	-
Share Class I (GBP)	-	-	£1.22	£0.08

	Sanlam Global High Quality Fund	Sanlam Active UK Fund	Sanlam Multi- Strategy Fund	Sanlam Centre Global Listed Infrastructure Fund <sup>1</sup>
<b>Distribution per share</b>				
Share Class A (USD)	-	-	-	-
Share Class C (Income) (GBP)	£2.73	-	-	-
Share Class D (Income) (USD)	\$1.74	-	-	-
Share Class E (Income) (USD)	\$0.69	-	-	-
Share Class G (Income) (USD)	\$1.44	-	-	-
Share Class I (Income) (GBP)	£1.94	-	-	-
Share Class I (GBP)	-	£23.14	-	-
Share Class I2 (GBP) Base Acc	-	-	£34.07	-
Share Class Z (GBP) Base Acc	-	-	£43.18	-
Share Class I1 (GBP) Base Inc	-	-	£36.17	-
Share Class C (GBP)	-	-	-	£2.02
Share Class C (USD)	-	-	-	\$2.18
Share Class E (USD)	-	-	-	\$3.04

	Sanlam Real Assets Fund
<b>Distribution per share</b>	
Share Class A Distribution (GBP)	£47.69
Share Class DH Distribution (USD)	\$62.07
Share Class D Distribution (GBP)	£48.46
Share Class I2 (CHF) Hedged Inc	CHF25.62

<sup>1</sup> During the period ended 31 December 2024, the Fund merged out of Sanlam Universal on 25 June.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

8 Net gains and losses on financial assets and liabilities at fair value through profit or loss

	Sanlam Universal Funds plc USD
<b>2024</b>	
Realised gains/(losses)	139,767,854
Change in unrealised gains/(losses)	104,097,403
<b>Total gains/(losses)</b>	<b>243,865,257</b>
<b>2023</b>	
Realised gains/(losses)	238,234,226
Change in unrealised gains/(losses)	95,806,345
<b>Total gains/(losses)</b>	<b>334,040,571</b>

	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD	Sanlam Global Property Fund <sup>1</sup> USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD
<b>2024</b>						
Realised	7,164,950	(11,074,566)	8,531,955	-	12,046,433	69,743,126
Unrealised	2,952,430	(23,287,643)	3,564,407	-	(2,361,369)	31,970,091
<b>Total gains/ (losses)</b>	<b>10,117,380</b>	<b>(34,362,209)</b>	<b>12,096,362</b>	<b>-</b>	<b>9,685,064</b>	<b>101,713,217</b>
<b>2023</b>						
Realised	1,811,629	(23,691,156)	4,889,504	(883,777)	9,367,447	256,941,009
Unrealised	11,759,498	40,897,120	7,842,404	2,194,123	13,599,398	(96,111,525)
<b>Total gains/ (losses)</b>	<b>13,571,127</b>	<b>17,205,964</b>	<b>12,731,908</b>	<b>1,310,346</b>	<b>22,966,845</b>	<b>160,829,484</b>

	SIIP India Opportunities Fund USD	Satrix Emerging Markets Equity Tracker Fund USD	Sanlam AI Global Managed Risk Fund USD	Sanlam Global High Quality Fund GBP	High Street Global Balanced Fund USD	Sanlam Sustainable Global Dividend Fund USD
<b>2024</b>						
Realised	6,106,063	(2,114,874)	(1,290,902)	18,279,159	2,047,196	7,983,301
Unrealised	(4,109,098)	10,318,807	5,076,706	41,633,662	1,665,296	(8,643,231)
<b>Total gains/ (losses)</b>	<b>1,996,965</b>	<b>8,203,933</b>	<b>3,785,804</b>	<b>59,912,821</b>	<b>3,712,492</b>	<b>(659,930)</b>
<b>2023</b>						
Realised	2,345,592	836,619	2,458,012	21,711,049	(46,307)	5,328,137
Unrealised	1,132,185	11,839,664	5,248,917	18,894,096	12,287,485	7,916,576
<b>Total gains/ (losses)</b>	<b>3,477,777</b>	<b>12,676,283</b>	<b>7,706,929</b>	<b>40,605,145</b>	<b>12,241,178</b>	<b>13,244,713</b>

<sup>1</sup>This Fund closed on 2 March 2023.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

8 Net gains and losses on financial assets and liabilities at fair value through profit or loss  
(continued)

	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	ABSA Africa Equity Fund <sup>1</sup> USD
<b>2024</b>						
Realised	5,774,749	1,422,672	182,479	13,840,309	(6,982,339)	-
Unrealised	2,268,403	7,234,824	420,817	16,956,722	349,315	-
<b>Total gains/ (losses)</b>	<b>8,043,152</b>	<b>8,657,496</b>	<b>603,296</b>	<b>30,797,031</b>	<b>(6,633,024)</b>	<b>-</b>

<b>2023</b>						
Realised	4,289,561	(12,613,260)	(397,092)	275,225	(1,895,410)	(869,285)
Unrealised	2,722,508	14,702,389	1,483,184	7,485,074	17,380,979	246,498
<b>Total gains/ (losses)</b>	<b>7,012,069</b>	<b>2,089,129</b>	<b>1,086,092</b>	<b>7,760,299</b>	<b>15,485,569</b>	<b>(622,787)</b>

	Sanlam Centre American Select Equity Fund USD	Zazove Global Convertible Fund <sup>2</sup> USD	Autus Global Equity Fund USD	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund GBP	Satrix Global Factor Enhanced Equity Fund USD
<b>2024</b>						
Realised	3,137,497	3,335,897	2,088,618	1,439,460	(14,975,537)	11,241,914
Unrealised	(1,583,775)	502,940	1,811,575	(1,001,336)	(667,679)	8,780,457
<b>Total gains/ (losses)</b>	<b>1,553,722</b>	<b>3,838,837</b>	<b>3,900,193</b>	<b>438,124</b>	<b>(15,643,216)</b>	<b>20,022,371</b>

<b>2023</b>						
Realised	16,020	79,552	1,163,261	189,527	(28,642,470)	1,874,732
Unrealised	1,512,451	6,867,509	3,950,123	159,588	(14,755,928)	6,934,864
<b>Total gains/ (losses)</b>	<b>1,528,471</b>	<b>6,947,061</b>	<b>5,113,384</b>	<b>349,115</b>	<b>(43,398,398)</b>	<b>8,809,596</b>

	Perpetua Global Equity UCITS Fund USD	Sanlam US Dollar Enhanced Yield Fund USD	Rootstock Global Equity UCITS Fund <sup>3</sup> USD
<b>2024</b>			
Realised	2,243,809	562,901	-
Unrealised	(1,263,161)	2,179,209	-
<b>Total gains/ (losses)</b>	<b>980,648</b>	<b>2,742,110</b>	<b>-</b>

<b>2023</b>			
Realised	(1,766,690)	(822,549)	2,742,246
Unrealised	4,470,955	5,927,732	91,820
<b>Total gains/ (losses)</b>	<b>2,704,265</b>	<b>5,105,183</b>	<b>2,834,066</b>

<sup>1</sup> This Fund closed on 30 June 2023.

<sup>2</sup> During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

<sup>3</sup> On 1 March 2023 this Fund merged with a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**9 Income from financial assets at fair value through profit or loss**

Income from financial assets at fair value through profit or loss for the year ended 31 December 2024 and 31 December 2023 consist of the following:

	Sanlam Universal Funds plc USD
<b>2024</b>	
Dividend income	65,873,371
Bond interest	35,033,452
Swap interest	56,970
<b>Total</b>	<b>100,963,793</b>
<b>2023</b>	
Dividend income	79,480,159
Bond interest	37,216,334
Swap interest	(834,941)
<b>Total</b>	<b>115,861,552</b>

Dividend income is disclosed gross of dividend withholding tax of USD 9,257,758 (2023: USD 10,302,004)

	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD	Sanlam Global Property Fund <sup>1</sup> USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD
<b>2024</b>						
Dividend income	1,913,868	-	3,727,430	-	1,320,361	12,580,305
Bond interest	-	18,720,624	-	-	-	-
Swap interest	-	56,970	-	-	-	-
<b>Total</b>	<b>1,913,868</b>	<b>18,777,594</b>	<b>3,727,430</b>	<b>-</b>	<b>1,320,361</b>	<b>12,580,305</b>
<b>2023</b>						
Dividend income	1,362,803	-	3,506,590	50,680	2,720,404	17,300,972
Bond interest	-	17,223,209	-	-	-	-
Swap Interest	-	(834,941)	-	-	-	-
<b>Total</b>	<b>1,362,803</b>	<b>16,388,268</b>	<b>3,506,590</b>	<b>50,680</b>	<b>2,720,404</b>	<b>17,300,972</b>

	SIIP India Opportunities Fund USD	Satrix Emerging Markets Equity Tracker Fund USD	Sanlam Global High Quality Fund GBP	High Street Global Balanced Fund USD	Sanlam Sustainable Global Dividend Fund USD	Sanlam Active UK Fund GBP
<b>2024</b>						
Dividend income	301,544	5,136,731	8,845,715	807,274	11,105	2,055,692
Bond interest	(122)	(12)	-	460,234	-	-
Swap interest	-	-	-	-	-	-
<b>Total</b>	<b>301,422</b>	<b>5,136,719</b>	<b>8,845,715</b>	<b>1,267,508</b>	<b>11,105</b>	<b>2,055,692</b>
<b>2023</b>						
Dividend income	157,596	5,290,859	9,769,817	705,464	2,400,757	2,408,370
Bond interest	(210)	(19)	-	359,434	-	-
Swap interest	-	-	-	-	-	-
<b>Total</b>	<b>157,386</b>	<b>5,290,840</b>	<b>9,769,817</b>	<b>1,064,898</b>	<b>2,400,757</b>	<b>2,408,370</b>

<sup>1</sup>This sub-fund closed on 2 March 2023

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

9 Income from financial assets at fair value through profit or loss (continued)

	Sanlam Multi-Strategy Fund GBP	Anchor Global Stable Fund USD	Anchor Global Equity Fund USD	Sanlam Global Emerging Markets Fund USD	ABSA Africa Equity Fund1 USD	Sanlam Centre American Select Equity Fund USD
<b>2024</b>						
Dividend income	4,455,964	127,200	815,028	2,657,136	-	126,995
Bond interest	8,470,666	552,856	-	-	-	-
Swap interest	-	-	-	-	-	-
<b>Total</b>	<b>12,926,630</b>	<b>680,056</b>	<b>815,028</b>	<b>2,657,136</b>	<b>-</b>	<b>126,995</b>
<b>2023</b>						
Dividend income	3,508,313	152,543	1,162,651	3,981,991	2,643	224,889
Bond interest	11,595,116	551,830	-	-	-	-
Swap interest	-	-	-	-	-	-
<b>Total</b>	<b>15,103,429</b>	<b>704,373</b>	<b>1,162,651</b>	<b>3,981,991</b>	<b>2,643</b>	<b>224,889</b>

	Zazove Global Convertible Fund <sup>2</sup> USD	Autus Global Equity Fund USD	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund GBP	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD
<b>2024</b>						
Dividend income	-	250,107	345,658	10,585,544	2,083,493	523,301
Bond interest	1,036,442	-	-	-	-	-
Swap interest	-	-	-	-	-	-
<b>Total</b>	<b>1,036,442</b>	<b>250,107</b>	<b>345,658</b>	<b>10,585,544</b>	<b>2,083,493</b>	<b>523,301</b>
<b>2023</b>						
Dividend income	-	261,908	485,785	15,062,104	999,719	361,295
Bond interest	856,474	-	-	-	-	-
Swap interest	-	-	-	-	-	-
<b>Total</b>	<b>856,474</b>	<b>261,908</b>	<b>485,785</b>	<b>15,062,104</b>	<b>999,719</b>	<b>361,295</b>

	Sanlam US Dollar Enhanced Yield Fund USD	Rootstock Global Equity UCITS Fund <sup>3</sup> USD
<b>2024</b>		
Dividend income	-	-
Bond interest	3,440,926	-
Swap interest	-	-
<b>Total</b>	<b>3,440,926</b>	<b>-</b>
<b>2023</b>		
Dividend income	-	101,338
Bond interest	3,802,042	-
Swap interest	-	-
<b>Total</b>	<b>3,802,042</b>	<b>101,338</b>

<sup>1</sup> This Fund closed on 30 June 2023

<sup>2</sup> During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

<sup>3</sup> On 1 March 2023 this Fund merged with a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**10 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 31 December 2024 and 31 December 2023**

The following tables analyse within the fair value hierarchy the Funds' financial assets measured at fair value through profit or loss at 31 December 2024 and 31 December 2023:

Sanlam Universal Funds plc	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
<b>31 December 2024</b>				
Debt instruments	498,352,900	547,632,659	-	1,045,985,559
Equity	2,413,272,065	3,587,635	-	2,416,859,700
Collective Investment Schemes	-	-	-	-
Forward Currency Contracts	-	3,569,127	-	3,569,127
Exchange Traded Funds	7,381,749	-	-	7,381,749
Futures	1,906,180	-	-	1,906,180
Options	1,063,970	-	-	1,063,970
Warrants	-	-	-	-
Swap Contracts	-	141,159	-	141,159
<b>Total financial assets measured at fair value through profit or loss</b>	<b>2,921,976,864</b>	<b>554,930,580</b>	<b>-</b>	<b>3,476,907,444</b>
<b>31 December 2023</b>				
Debt instruments	583,153,784	544,474,241	-	1,127,628,025
Equity	2,614,162,053	850,039	1,962,752	2,616,974,844
Collective Investment Schemes	-	402,535	-	402,535
Forward Currency Contracts	-	6,718,144	-	6,718,144
Exchange Traded Funds	21,493,145	-	-	21,493,145
Futures	6,772,361	-	-	6,772,361
Options	623,755	-	-	623,755
Rights	-	2,705	-	2,705
Swap Contracts	-	225,545	-	225,545
<b>Total financial assets measured at fair value through profit or loss</b>	<b>3,226,205,098</b>	<b>552,673,209</b>	<b>1,962,752</b>	<b>3,780,841,059</b>

\* Certain Funds hold level 3 positions at 31 December 2024 and 2023. The positions have a fair value of USD Nil.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**10 Fair value of financial instruments (continued)**

**Assets measured at fair value at 31 December 2024 and 31 December 2023 (continued)**

Denker Global Equity Fund*	Level 1 USD	Level 2 USD	Level 3 USD	USD
<b>31 December 2024</b>				
Collective Investment scheme	-	2,335,666	-	2,335,666
Equity	82,595,503	-	-	82,595,503
Warrants	-	-	-	-
<b>Total financial assets measured at fair value through profit or loss</b>	<b>82,595,503</b>	<b>2,335,666</b>	<b>-</b>	<b>84,931,169</b>
<b>31 December 2023</b>				
Collective Investment scheme	-	1,948,221	-	1,948,221
Equity	71,163,708	-	-	71,163,708
<b>Total financial assets measured at fair value through profit or loss</b>	<b>71,163,708</b>	<b>1,948,221</b>	<b>-</b>	<b>73,111,929</b>
<b>Sanlam Global Bond Fund</b>				
	USD	USD	USD	USD
<b>31 December 2024</b>				
Debt instruments	374,719,330	264,161,677	-	638,881,007
Futures	1,089,928	-	-	1,089,928
Forward contracts	-	2,585,237	-	2,585,237
Swap Contracts	-	141,159	-	141,159
<b>Total financial assets measured at fair value through profit or loss</b>	<b>375,809,258</b>	<b>266,888,073</b>	<b>-</b>	<b>642,697,331</b>
<b>31 December 2023</b>				
Debt instruments	422,434,830	225,728,531	-	648,163,361
Futures	2,803,334	-	-	2,803,334
Forward contracts	-	5,452,528	-	5,452,528
Swap Contracts	-	225,545	-	225,545
<b>Total financial assets measured at fair value through profit or loss</b>	<b>425,238,164</b>	<b>231,406,604</b>	<b>-</b>	<b>656,644,768</b>
<b>Denker Global Financial Fund*</b>				
	USD	USD	USD	USD
<b>31 December 2024</b>				
Equity	81,865,988	2,435,995	-	84,301,983
<b>Total financial assets measured at fair value through profit or loss</b>	<b>81,865,988</b>	<b>2,435,995</b>	<b>-</b>	<b>84,301,983</b>
<b>31 December 2023</b>				
Equity	81,969,567	-	-	81,969,567
<b>Total financial assets measured at fair value through profit or loss</b>	<b>81,969,567</b>	<b>-</b>	<b>-</b>	<b>81,969,567</b>

\* These Funds hold level 3 positions at 31 December 2024 and 2023. The positions have a fair value of USD Nil.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
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for the year ended 31 December 2024

**10 Fair value of financial instruments (continued)**

**Assets measured at fair value at 31 December 2024 and 31 December 2023 (continued)**

Sanlam World Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>31 December 2024</b>				
Equity	42,101,492	-	-	42,101,492
<b>Total financial assets measured at fair value through profit or loss</b>	<b>42,101,492</b>	<b>-</b>	<b>-</b>	<b>42,101,492</b>
<b>31 December 2023</b>				
Equity	126,965,550	-	-	126,965,550
<b>Total financial assets measured at fair value through profit or loss</b>	<b>126,965,550</b>	<b>-</b>	<b>-</b>	<b>126,965,550</b>
Satrix World Equity Tracker Fund*	USD	USD	USD	USD
<b>31 December 2024</b>				
Equity	554,414,268	-	-	554,414,268
Warrants	-	-	-	-
<b>Total financial assets measured at fair value through profit or loss</b>	<b>554,414,268</b>	<b>-</b>	<b>-</b>	<b>554,414,268</b>
<b>31 December 2023</b>				
Equity	533,058,351	304,880	-	533,363,231
Exchange Traded Funds	18,685,664	-	-	18,685,664
<b>Total financial assets measured at fair value through profit or loss</b>	<b>551,744,015</b>	<b>304,880</b>	<b>-</b>	<b>552,048,895</b>
SIIP India Opportunities Fund	USD	USD	USD	USD
<b>31 December 2024</b>				
Equity	22,571,889	89,920	-	22,661,809
<b>Total financial assets measured at fair value through profit or loss</b>	<b>22,571,889</b>	<b>89,920</b>	<b>-</b>	<b>22,661,809</b>
<b>31 December 2023</b>				
Debt instruments	1,102	-	-	1,102
Equity	19,094,282	337,862	-	19,432,144
<b>Total financial assets measured at fair value through profit or loss</b>	<b>19,095,384</b>	<b>337,862</b>	<b>-</b>	<b>19,433,246</b>

\* The Fund holds level 3 positions at 31 December 2024 and 2023. The positions have a fair value of USD Nil.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

10 Fair value of financial instruments (continued)

Assets measured at fair value at 31 December 2024 and 31 December 2023 (continued)

Satrix Emerging Markets Equity* Tracker Fund*	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>31 December 2024</b>				
Debt instruments	-	-	-	-
Exchange traded funds	3,206,939	-	-	3,206,939
Equity	200,477,523	-	-	200,477,523
Forward Currency Contracts	-	-	-	-
Rights	-	-	-	-
<b>Total financial assets measured at fair value through profit or loss</b>	<b>203,684,462</b>	<b>-</b>	<b>-</b>	<b>203,684,462</b>
<b>31 December 2023</b>				
Exchange traded funds	1,864,858	-	-	1,864,858
Equity	173,817,914	-	27,984	173,845,898
Debt instruments	108	-	-	108
Forward Currency Contracts	-	9	-	9
Rights	-	313	-	313
<b>Total financial assets measured at fair value through profit or loss</b>	<b>175,682,880</b>	<b>322</b>	<b>27,984</b>	<b>175,711,186</b>
<b>Sanlam AI Global Managed Risk Fund</b>				
	USD	USD	USD	USD
<b>31 December 2024</b>				
Collective Investment Schemes	-	51,009,072	-	51,009,072
Future Contracts	448,050	-	-	448,050
Forward Currency Contracts	-	190	-	190
<b>Total financial assets measured at fair value through profit or loss</b>	<b>448,050</b>	<b>51,009,262</b>	<b>-</b>	<b>51,457,312</b>
<b>31 December 2023</b>				
Collective Investment Schemes	-	45,367,096	-	45,367,096
Forward Currency Contracts	-	22,796	-	22,796
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>45,389,892</b>	<b>-</b>	<b>45,389,892</b>
<b>Sanlam Global High Quality Fund</b>				
	GBP	GBP	GBP	GBP
<b>31 December 2024</b>				
Equity	462,644,059	-	-	462,644,059
Forward Currency Contracts	-	2,019	-	2,019
<b>Total financial assets measured at fair value through profit or loss</b>	<b>462,644,059</b>	<b>2,019</b>	<b>-</b>	<b>462,646,078</b>
<b>31 December 2023</b>				
Collective Investment Schemes	-	315,764	-	315,764
Equity	453,086,019	-	-	453,086,019
Forward Currency Contracts	-	567	-	567
<b>Total financial assets measured at fair value through profit or loss</b>	<b>453,086,019</b>	<b>316,331</b>	<b>-</b>	<b>453,402,350</b>

\* The Fund holds level 3 positions at 31 December 2024 and 2023. The positions have a fair value of USD Nil.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

10 Fair value of financial instruments (continued)

Assets measured at fair value at 31 December 2024 and 31 December 2023 (continued)

High Street Global Balanced Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>31 December 2024</b>				
Debt Instruments	8,799,162	3,893,508	-	12,692,670
Exchange Traded Funds	3,145,979	-	-	3,145,979
Equity	43,851,777	-	-	43,851,777
<b>Total financial assets measured at fair value through profit or loss</b>	<b>55,796,918</b>	<b>3,893,508</b>	<b>-</b>	<b>59,690,426</b>
<b>31 December 2023</b>				
Debt Instruments	6,716,076	5,999,141	-	12,715,217
Equity	40,526,563	-	-	40,526,563
<b>Total financial assets measured at fair value through profit or loss</b>	<b>47,242,639</b>	<b>5,999,141</b>	<b>-</b>	<b>53,241,780</b>
Sanlam Sustainable Global Dividend Fund <sup>1</sup>	USD	USD	USD	USD
<b>31 December 2023</b>				
Equity	69,943,175	-	-	69,943,175
Forward Currency Contracts	-	1,320	-	1,320
<b>Total financial assets measured at fair value through profit or loss</b>	<b>69,943,175</b>	<b>1,320</b>	<b>-</b>	<b>69,944,495</b>
Sanlam Active UK Fund	GBP	GBP	GBP	GBP
<b>31 December 2024</b>				
Equity	76,188,786	-	-	76,188,786
<b>Total financial assets measured at fair value through profit or loss</b>	<b>76,188,786</b>	<b>-</b>	<b>-</b>	<b>76,188,786</b>
<b>31 December 2023</b>				
Equity	75,893,033	-	-	75,893,033
<b>Total financial assets measured at fair value through profit or loss</b>	<b>75,893,033</b>	<b>-</b>	<b>-</b>	<b>75,893,033</b>

<sup>1</sup>This Fund closed during the year.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

10 Fair value of financial instruments (continued)

Assets measured at fair value at 31 December 2024 and 31 December 2023 (continued)

Sanlam Multi-Strategy Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>31 December 2024</b>				
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
<b>Total financial assets measured at fair value through profit or loss</b>	<b>116,548,514</b>	<b>144,620,054</b>	<b>-</b>	<b>261,168,568</b>
<b>31 December 2023</b>				
Debt instruments	48,462,795	167,518,999	-	215,981,794
Equity	55,179,562	-	299,904	55,479,466
Forward Currency Contracts	-	108,562	-	108,562
Futures	3,099,370	-	-	3,099,370
Options	451,518	-	-	451,518
<b>Total financial assets measured at fair value through profit or loss</b>	<b>107,193,245</b>	<b>167,627,561</b>	<b>299,904</b>	<b>275,120,710</b>
<b>Anchor Global Stable Fund</b>				
	USD	USD	USD	USD
<b>31 December 2024</b>				
Debt instruments	13,449,858	486,898	-	13,936,756
Equity	3,748,077	-	-	3,748,077
Exchange Traded Funds	1,028,831	-	-	1,028,831
<b>Total financial assets measured at fair value through profit or loss</b>	<b>18,226,766</b>	<b>486,898</b>	<b>-</b>	<b>18,713,664</b>
<b>31 December 2023</b>				
Debt instruments	12,012,467	3,260,793	-	15,273,260
Equity	3,418,511	-	-	3,418,511
Exchange Traded Funds	942,623	-	-	942,623
Futures	17,950	-	-	17,950
<b>Total financial assets measured at fair value through profit or loss</b>	<b>16,391,551</b>	<b>3,260,793</b>	<b>-</b>	<b>19,652,344</b>
<b>Anchor Global Equity Fund</b>				
	USD	USD	USD	USD
<b>31 December 2024</b>				
Equity	132,748,359	-	-	132,748,359
<b>Total financial assets measured at fair value through profit or loss</b>	<b>132,748,359</b>	<b>-</b>	<b>-</b>	<b>132,748,359</b>
<b>31 December 2023</b>				
Equity	116,177,809	-	-	116,177,809
<b>Total financial assets measured at fair value through profit or loss</b>	<b>116,177,809</b>	<b>-</b>	<b>-</b>	<b>116,177,809</b>

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 10 Fair value of financial instruments (continued)

Assets measured at fair value at 31 December 2024 and 31 December 2023 (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Sanlam Global Emerging Markets Fund *</b>				
31 December 2024				
Equity	77,608,698	-	-	77,608,698
<b>Total financial assets measured at fair value through profit or loss</b>	<b>77,608,698</b>	<b>-</b>	<b>-</b>	<b>77,608,698</b>
31 December 2023				
Equity	155,476,384	-	-	155,476,384
Rights	-	2,392	-	2,392
<b>Total financial assets measured at fair value through profit or loss</b>	<b>155,476,384</b>	<b>2,392</b>	<b>-</b>	<b>155,478,776</b>
<b>Sanlam Centre American Select Equity Fund<sup>2</sup></b>				
31 December 2023				
Equity	12,210,008	-	-	12,210,008
Options	48,160	-	-	48,160
<b>Total financial assets measured at fair value through profit or loss</b>	<b>12,258,168</b>	<b>-</b>	<b>-</b>	<b>12,258,168</b>
<b>Zazove Global Convertible Fund<sup>1</sup></b>				
31 December 2024				
Debt instruments	-	85,165,228	-	85,165,228
Equity	-	1,061,720	-	1,061,720
Forward Contracts	-	258,059	-	258,059
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>86,485,007</b>	<b>-</b>	<b>86,485,007</b>
31 December 2023				
Debt instruments	-	75,565,524	-	75,565,524
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>75,565,524</b>	<b>-</b>	<b>75,565,524</b>

<sup>1</sup>During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

<sup>2</sup>This Fund closed during the year.

\*The Fund holds a level 3 position at 31 December 2024 and 2023. The position has a fair value of USD Nil.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

10 Fair value of financial instruments (continued)

Assets measured at fair value at 31 December 2024 and 31 December 2023 (continued)

Autus Global Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>31 December 2024</b>				
Equity	23,750,040	-	-	23,750,040
<b>Total financial assets measured at fair value through profit or loss</b>	<b>23,750,040</b>	<b>-</b>	<b>-</b>	<b>23,750,040</b>
<b>31 December 2023</b>				
Equity	22,154,134	-	-	22,154,134
<b>Total financial assets measured at fair value through profit or loss</b>	<b>22,154,134</b>	<b>-</b>	<b>-</b>	<b>22,154,134</b>
Sanlam Centre Global Listed Infrastructure Fund <sup>1</sup>	USD	USD	USD	USD
<b>31 December 2023</b>				
Equity	11,535,179	-	-	11,535,179
<b>Total financial assets measured at fair value through profit or loss</b>	<b>11,535,179</b>	<b>-</b>	<b>-</b>	<b>11,535,179</b>
Sanlam Real Assets Fund	GBP	GBP	GBP	GBP
<b>31 December 2024</b>				
Equity	199,478,845	-	-	199,478,845
Forward Currency Contracts	-	410,973	-	410,973
<b>Total financial assets measured at fair value through profit or loss</b>	<b>199,478,845</b>	<b>410,973</b>	<b>-</b>	<b>199,889,818</b>
<b>31 December 2023</b>				
Equity	249,985,846	-	888,979	250,874,825
Forward Currency Contracts	-	864,742	-	864,742
<b>Total financial assets measured at fair value through profit or loss</b>	<b>249,985,846</b>	<b>864,742</b>	<b>888,979</b>	<b>251,739,567</b>
Satrix Global Factor Enhanced Equity Fund	USD	USD	USD	USD
<b>31 December 2024</b>				
Equity	121,833,095	-	-	121,833,095
<b>Total financial assets measured at fair value through profit or loss</b>	<b>121,833,095</b>	<b>-</b>	<b>-</b>	<b>121,833,095</b>
<b>31 December 2023</b>				
Equity	87,744,535	207,297	-	87,951,832
<b>Total financial assets measured at fair value through profit or loss</b>	<b>87,744,535</b>	<b>207,297</b>	<b>-</b>	<b>87,951,832</b>

<sup>1</sup>This Fund closed during the year.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**10 Fair value of financial instruments (continued)**

**Assets measured at fair value at 31 December 2024 and 31 December 2023 (continued)**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Perpetua Global Equity UCITS Fund *</b>				
<b>31 December 2024</b>				
Equity	20,536,278	-	-	20,536,278
<b>Total financial assets measured at fair value through profit or loss</b>	<b>20,536,278</b>	<b>-</b>	<b>-</b>	<b>20,536,278</b>
<b>31 December 2023</b>				
Equity	25,539,051	-	419,180	25,958,231
<b>Total financial assets measured at fair value through profit or loss</b>	<b>25,539,051</b>	<b>-</b>	<b>419,180</b>	<b>25,958,231</b>
<b>Sanlam US Dollar Enhanced Yield Fund</b>				
<b>31 December 2024</b>				
Debt instruments	37,186,793	13,011,600	-	50,198,393
Futures Contracts	172,089	-	-	172,089
<b>Total financial assets measured at fair value through profit or loss</b>	<b>37,358,882</b>	<b>13,011,600</b>	<b>-</b>	<b>50,370,482</b>
<b>31 December 2023</b>				
Debt instruments	80,208,832	20,367,037	-	100,575,869
<b>Total financial assets measured at fair value through profit or loss</b>	<b>80,208,832</b>	<b>20,367,037</b>	<b>-</b>	<b>100,575,869</b>

\* The Fund holds a level 3 position at 31 December 2023. The position has a fair value of USD Nil.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**10 Fair value of financial instruments (continued)**
**Liabilities measured at fair value at 31 December 2024 and 31 December 2023**

The following tables analyse within the fair value hierarchy the Funds' financial liabilities measured at fair value through profit or loss at 31 December 2024 and 31 December 2023:

Sanlam Universal Funds plc	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>31 December 2024</b>				
Forward Currency Contracts	-	(2,857,190)	-	(2,857,190)
Futures	(2,989,262)	-	-	(2,989,262)
Option contracts	(89,175)	-	-	(89,175)
<b>Total financial assets measured at fair value through profit or loss</b>	<b>(3,078,437)</b>	<b>(2,857,190)</b>	<b>-</b>	<b>(5,935,627)</b>
<b>31 December 2023</b>				
Forward Currency Contracts	-	(4,436,345)	-	(4,436,345)
Futures	(3,097,223)	-	-	(3,097,223)
Swap contracts	-	(469,666)	-	(469,666)
Option contracts	(28,434)	-	-	(28,434)
<b>Total financial assets measured at fair value through profit or loss</b>	<b>(3,125,657)</b>	<b>(4,906,011)</b>	<b>-</b>	<b>(8,031,668)</b>
<b>Sanlam Global Bond Fund</b>				
	USD	USD	USD	USD
<b>31 December 2024</b>				
Forward Currency Contracts	-	(2,695,962)	-	(2,695,962)
Futures	(1,248,533)	-	-	(1,248,533)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(1,248,533)</b>	<b>(2,695,962)</b>	<b>-</b>	<b>(3,944,495)</b>
<b>31 December 2023</b>				
Forward Currency Contracts	-	(3,054,456)	-	(3,054,456)
Swap Contracts	-	(469,666)	-	(469,666)
Futures	(1,832,409)	-	-	(1,832,409)
Option contracts	(28,434)	-	-	(28,434)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(1,860,843)</b>	<b>(3,524,122)</b>	<b>-</b>	<b>(5,384,965)</b>
<b>Satrix World Equity Tracker Fund</b>				
	USD	USD	USD	USD
<b>31 December 2024</b>				
Forward Currency Contracts	-	-	-	-
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>31 December 2023</b>				
Forward Currency Contracts	-	(67)	-	(67)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(67)</b>	<b>-</b>	<b>(67)</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**10 Fair value of financial instruments (continued)**

Liabilities measured at fair value at 31 December 2024 and 31 December 2023 (continued)

Sanlam AI Global Managed Risk Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>31 December 2024</b>				
Forward Currency Contracts	-	(18,741)	-	(18,741)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(18,741)</b>	<b>-</b>	<b>(18,741)</b>
<b>31 December 2023</b>				
Forward Currency Contracts	-	(22,237)	-	(22,237)
Futures	(755,080)	-	-	(755,080)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(755,080)</b>	<b>(22,237)</b>	<b>-</b>	<b>(777,317)</b>
<b>Sanlam Global High Quality Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>31 December 2024</b>				
Forward Currency Contracts	-	(175)	-	(175)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(175)</b>	<b>-</b>	<b>(175)</b>
<b>31 December 2023</b>				
Forward Currency Contracts	-	(11)	-	(11)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(11)</b>	<b>-</b>	<b>(11)</b>
<b>High Street Global Balanced Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>31 December 2024</b>				
Option Contracts	(89,175)	-	-	(89,175)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(89,175)</b>	<b>-</b>	<b>-</b>	<b>(89,175)</b>
<b>31 December 2023</b>				
Option Contracts	-	-	-	-
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Sanlam Multi-Strategy Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>31 December 2024</b>				
Forward Currency Contracts	-	(2,574)	-	(2,574)
Futures	(1,389,915)	-	-	(1,389,915)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(1,389,915)</b>	<b>(2,574)</b>	<b>-</b>	<b>(1,392,489)</b>
<b>31 December 2023</b>				
Forward Currency Contracts	-	(131,571)	-	(131,571)
Futures	(52,955)	-	-	(52,955)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(52,955)</b>	<b>(131,571)</b>	<b>-</b>	<b>(184,526)</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**

for the year ended 31 December 2024

**10 Fair value of financial instruments (continued)**

**Liabilities measured at fair value at 31 December 2024 and 31 December 2023 (continued)**

	Level 1	Level 2	Level 3	Total
Sanlam Centre American Select Equity Fund <sup>1</sup>	USD	USD	USD	USD
<b>31 December 2023</b>				
Forward Currency Contracts	-	(6)	-	(6)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(6)</b>	<b>-</b>	<b>(6)</b>

<sup>1</sup>These Funds closed during the year.

	USD	USD	USD	USD
<b>Zazove Global Convertible Fund<sup>2</sup></b>				
<b>31 December 2024</b>				
Forward Currency Contracts	-	(97,265)	-	(97,265)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(97,265)</b>	<b>-</b>	<b>(97,265)</b>
<b>31 December 2023</b>				
Forward Currency Contracts	-	(203,437)	-	(203,437)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(203,437)</b>	<b>-</b>	<b>(203,437)</b>

<sup>2</sup>During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

	USD	USD	USD	USD
<b>Sanlam Centre Global Listed Infrastructure<sup>3</sup></b>				
<b>31 December 2023</b>				
Forward Currency Contracts	-	(8)	-	(8)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(8)</b>	<b>-</b>	<b>(8)</b>

<sup>3</sup>This Fund closed during the year.

	GBP	GBP	GBP	GBP
<b>Sanlam Real Assets Fund</b>				
<b>31 December 2024</b>				
Forward Currency Contracts	-	(33,359)	-	(33,359)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(33,359)</b>	<b>-</b>	<b>(33,359)</b>
<b>31 December 2023</b>				
Forward Currency Contracts	-	(775,332)	-	(775,332)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(775,332)</b>	<b>-</b>	<b>(775,332)</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**10 Fair value of financial instruments (continued)**

**Liabilities measured at fair value at 31 December 2024 and 31 December 2023 (continued)**

Sanlam US Dollar Enhanced Yield Fund	USD	USD	USD	USD
<b>31 December 2024</b>				
Futures	-	-	-	-
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>31 December 2023</b>				
Futures	(442,227)	-	-	(442,227)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(442,227)</b>	<b>-</b>	<b>-</b>	<b>(442,227)</b>

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.

**Significant transfers between Levels**

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

Transfer between Levels 1 and 2

The following transfers between Level 1 and 2 occurred with respect to the Funds during the year ended 31 December 2024:

Fund	Investment Type	Transfer into/out of Level 1	Transfer into/out of Level 2
Sanlam Global Bond Fund	Debt instruments	(18,081,962)	18,081,962
Denker Global Financial Fund	Equity	(2,435,995)	2,435,995
Satrix World Equity Tracker Fund	Equity	124,612	(124,612)
High Street Global Balanced Fund	Debt instruments	2,041,268	(2,041,268)
Sanlam Multi-Strategy Fund	Debt instruments	23,259,749	(23,259,749)
Anchor Global Stable Fund	Debt instruments	2,495,715	(2,495,715)
Sanlam US Dollar Enhanced Yield Fund	Debt instruments	6,789,611	(6,789,611)

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 10 Fair value of financial instruments (continued)

#### Significant transfers between Levels (continued)

The following transfers between Level 1 and 2 occurred with respect to the Funds during the year ended 31 December 2023:

Fund	Investment Type	Transfer into/out of Level 1	Transfer into/out of Level 2
Sanlam Global Bond Fund	Debt instruments	119,552,079	(119,552,079)
Satrix World Equity Tracker Fund	Equity	76,187	(76,187)
SIIP India Opportunities Fund	Debt instruments	1,102	(1,102)
Satrix Emerging Market Equity Tracker Fund	Equity	227,743	(227,743)
	Debt instruments	108	(108)
High Street Global Balanced Fund	Debt instruments	1,700,290	(1,700,290)
Sanlam Multi-Strategy Fund	Debt instruments	29,177,640	(29,177,640)
Anchor Global Stable Fund	Debt instruments	3,818,891	(3,818,891)
Sanlam US Dollar Enhanced Yield Fund	Debt instruments	33,124,220	(33,124,220)

Transfers between Levels 1 and 2 primarily occurred due to changes in trading volumes and/or liquidity of the securities.

#### Transfer into/out of Level 3

There were no significant transfers into or out of Level 3 during the year ended 31 December 2024.

During the year ended 31 December 2023 the following positions were transferred from Level 1 to Level 3:

- Signature Bank  
(Denker Global Equity Fund; Denker Global Financial Fund; Satrix World Equity Tracker Fund)
- SVB Financial Group  
(Satrix World Equity Tracker Fund)
- First Republic Bank  
(Satrix World Equity Tracker Fund)
- Asian Energy Impact Trust Plc  
(Sanlam Multi-Strategy Fund; Sanlam Real Assets Fund)

Signature Bank, SVB Financial Group and First Republic Bank are equity holdings in three United States domiciled banks. 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.

Asian Energy Impact Trust Plc is an investment trust which invests in sustainable energy infrastructure assets in Asia. In April 2023 the company requested that the shares of the company be suspended from trading. This request arose after material uncertainty with respect to the fair value of the companies assets and liabilities was discovered during the company's 2022 audit. As a result the Directors have discounted the fair value of the position and transferred the position to Level 3 in the fair value hierarchy.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 10 Fair value of financial instruments (continued)

#### 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 31 December 2024:

#### Denker Global Equity Fund

The Level 3 equity position held by the Denker Global Equity Fund at 31 December 2024 are as follows:

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

All the above positions had a fair value of USD Nil (2023: USD Nil) at 31 December 2024.

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 year ended 31 December 2024 or the comparative year (note the Signature Bank was transferred into Level 3 at US\$ Nil fair value).

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

	2024 USD	2023 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 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 Denker Global Financial Fund at 31 December 2024 are as follows:

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

All the above positions had a fair value of USD Nil (2023: USD Nil) at 31 December 2024.

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.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**

for the year ended 31 December 2024

**10 Fair value of financial instruments (continued)**

**Level 3 Assets measured at fair value reconciliation (continued)**

**Denker Global Financial Fund (continued)**

There has been no movement in the value of the positions during the year ended 31 December 2024 or the comparative year (note the Signature Bank was transferred into Level 3 at US\$ Nil fair value).

In addition the Denker Global Financial Fund held a Russian related security 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

During the year ended 31 December 2024 the position was disposed of for USD 874,464.

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.

**Satrix World Equity Tracker Fund**

	2024 USD	2023 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 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 31 December 2024 are as follows:

- First Republic Bank

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.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**10 Fair value of financial instruments (continued)**

**Level 3 Assets measured at fair value reconciliation (continued)**

<b>Satrix Emerging Markets Equity Tracker Fund</b>		
	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Balance as at 1 January	27,984	27,997
Realised gains/(losses)	-	-
Change in unrealised gains/(losses)	(27,984)	(13)
Gross Purchases	-	-
Gross Sales	-	-
Transfers in and out of Level 3	-	-
Balance as at 31 December	-	27,984
Total unrealised gains and losses for the year/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)	(13)

The Level 3 positions held by the Satrix Emerging Markets Equity Tracker Fund at 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 (2023: USD 27,984).

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.

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:

<b>Description</b>	<b>Type</b>	<b>Cost</b>	<b>Fair Value</b>
		<b>USD</b>	<b>USD</b>
Phosagro PJSC	Equity	12,864	Nil
Mobile Telesystems	Equity	29,281	Nil

There has been no movement in the value of these positions 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 AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**

for the year ended 31 December 2024

**10 Fair value of financial instruments (continued)**

**Level 3 Assets measured at fair value reconciliation (continued)**

<b>Sanlam Multi-Strategy Fund</b>		
	<b>2024</b>	<b>2023</b>
	<b>GBP</b>	<b>GBP</b>
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	-	299,904
Balance as at 31 December	-	299,904
Total unrealised gains and losses for the year/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)	-	(279,226)

At 31 December 2024 the Fund does not hold any Level 3 classified position. The Level 3 positions held by the Fund at 31 December 2023, Asian Energy Impact Trust Plc, was an investment trust which invests in sustainable energy infrastructure assets in Asia was valued at GBP 299,904.

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.

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.

<b>Anchor Global Stable Fund</b>		
	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Balance as at 1 January	-	-
Realised gains/(losses)	-	(218,079)
Change in unrealised gains/(losses)	-	315,086
Gross Purchases	-	-
Gross Sales	-	(97,007)
Transfers in and out of Level 3	-	-
Balance as at 31 December	-	-
Total unrealised gains and losses for the year/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 31 December 2024 and 2023 the Fund did not hold any Level 3 classified positions.

During the year ended 31 December 2023 the Fund held Russian related securities that had the fair value discounted to USD Nil and the positions transferred to Level 3 of the fair value hierarchy. Details of the positions are as follows:

<b>Description</b>	<b>Type</b>	<b>Cost</b>	<b>Fair Value</b>
		<b>USD</b>	<b>USD</b>
Magnit	Equity	315,086	Nil

The position was subsequently disposed of during the year ended 31 December 2023.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**

for the year ended 31 December 2024

**10 Fair value of financial instruments (continued)**

**Level 3 Assets measured at fair value reconciliation (continued)**

Sanlam Global Emerging Markets Fund		
	2024 USD	2023 USD
Balance as at 1 January	-	-
Realised gains/(losses)	-	(7,085,852)
Change in unrealised gains/(losses)	-	9,652,520
Gross Purchases	-	
Gross Sales	-	(2,566,668)
Transfers in and out of Level 3	-	-
Balance as at 31 December	-	-
Total unrealised gains and losses for the year/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 Fund held Russian related securities that have had their fair valued discounted to USD Nil and the positions transferred to Level 3 of the fair value hierarchy. Details of the positions transferred are as follows:

Description	Type	Cost USD	Fair Value USD
Magnit	Equity	3,065,247	Nil
TCS Group	Equity	1,404,431	Nil
Sberbank of Russia	Equity	3,204,635	Nil
X5 Retail	Equity	3,080,411	Nil
Magnit	Equity	2,102,432	Nil

During the year ended 31 December 2023 the Fund managed to dispose of three of the positions as follows:

Description	Type	Cost USD	Transaction Value USD
X5 Retail	Equity	3,080,411	649,387
TCS Group	Equity	1,404,431	567,704
Magnit	Equity	5,167,678	1,349,577

At 31 December 2024 and 2023 the Fund continues to hold an equity position in Sberbank of Russia. There was no change in the position during 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 AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 10 Fair value of financial instruments (continued)

#### Level 3 Assets measured at fair value reconciliation (continued)

Sanlam Real Assets Fund		
	2024 GBP	2023 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	-	888,979
Balance as at 31 December	-	888,979
Total unrealised gains and losses for the year/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)	-	(865,909)

At 31 December 2024 the Fund does not hold any Level 3 classified position. The Level 3 positions held by the Fund at 31 December 2023, Asian Energy Impact Trust Plc, was an investment trust which invests in sustainable energy infrastructure assets in Asia was valued at GBP 888,979.

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.

Sanlam US Dollar Enhanced Yield Fund		
	2024 USD	2023 USD
Balance as at 1 January	-	-
Realised gains/(losses)	-	(65,546)
Change in unrealised gains/(losses)	-	1,565,546
Gross Purchases	-	-
Gross Sales	-	(1,500,000)
Transfers in and out of Level 3	-	-
Balance as at 31 December	-	-
Total unrealised gains and losses for the year/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 31 December 2024 and 2023 the Fund did not hold any Level 3 classified positions.

During the year ended 31 December 2023 the Fund held a Russian related security that had its fair valued discounted to USD Nil and the position transferred to Level 3 of the fair value hierarchy. Details of the positions transferred are as follows:

Description	Type	Cost USD	Fair Value USD
MMC Norilsk	Corporate Bond	1,565,546	Nil

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**10 Fair value of financial instruments (continued)**

**Level 3 Assets measured at fair value reconciliation (continued)**

**Sanlam US Dollar Enhanced Yield Fund (continued)**

The position was subsequently disposed of during the year ended 31 December 2023.

**Perpetua Global Equity UCITS Fund**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Balance as at 1 January	419,180	2,638,529
Realised gains/(losses)	(155,664)	(1,228,793)
Change in unrealised gains/(losses)	15,321	159,704
Gross Purchases	-	-
Gross Sales	(278,837)	(1,150,260)
Transfers in and out of Level 3	-	-
Balance as at 31 December	<u>-</u>	<u>419,180</u>
Total unrealised gains and losses for the year/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)	-	(18,730)

At 31 December 2024 the Fund does not hold any Level 3 classified position.

The Perpetua Global Equity UCITS Fund held Russian related securities that have had their fair value discounted initially by 100% and the positions transferred to Level 3 of the fair value hierarchy. Subsequently the 100% discount on the Russian securities was revised by SAMI's Valuation Committee. The applicable discount for this Fund was reduced to 30% for the Magnit position and 15% for the other positions held. The reasons for the change in discount in the Fund was to enable a significant new shareholder to invest in the Fund without diluting the interests of the existing shareholders. The Valuation Committee considered a number of factors including the availability of observable prices as a result of the Moscow Exchange ("MOEX") permitting trading for non-resident clients from friendly jurisdictions (which includes South Africa) as well as non-residents controlled by Russian legal entities or individuals.

Details of the positions transferred during the year ended 31 December 2023 are as follows:

<b>Description</b>	<b>Type</b>	<b>Cost</b>	<b>Fair Value</b>
		<b>USD</b>	<b>USD</b>
Yandex NV	Equity	434,501	479,281
Magnit	Equity	946,302	644,116
TCS Group	Equity	1,432,751	1,555,300

During the year ended 31 December 2023 the Fund managed to dispose of two of the positions as follows:

<b>Description</b>	<b>Type</b>	<b>Cost</b>	<b>Transaction Value</b>
		<b>USD</b>	<b>USD</b>
Magnit	Equity	946,302	368,316
TCS Group	Equity	1,432,751	781,944

During the period ended 31 December 2024 the Fund managed to dispose of the final position as follows:

<b>Description</b>	<b>Type</b>	<b>Cost</b>	<b>Transaction Value</b>
		<b>USD</b>	<b>USD</b>
Yandex NV	Equity	434,501	278,837

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**

for the year ended 31 December 2024

**10 Fair value of financial instruments (continued)**

**Level 3 Assets measured at fair value reconciliation (continued)**

The following table provides a level 3 reconciliation for the Company

Sanlam Universal Funds plc	2024 USD	2023 USD
Balance as at 1 January	1,962,752	2,666,526
Realised gains/(losses)	(1,468,663)	(8,598,270)
Change in unrealised gains/(losses)	3,654,090	11,692,843
Gross Purchases	-	-
Gross Sales	(4,148,179)	(5,313,935)
Transfers in and out of Level 3	-	1,515,588
Balance as at 31 December	-	1,962,752
Total unrealised gains/losses for the 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)	(1,478,561)

**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 AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 11 Offsetting financial assets and liabilities

IFRS 7 requires an entity to disclose information to enable users of its financial statements to evaluate the effect or potential effect of netting arrangements on the entity's financial position.

At 31 December 2024, a number of Funds held derivative financial instruments that were subject to an enforceable master netting arrangement or similar agreement.

The tables below and on the following pages provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement at 31 December 2024 and 31 December 2023. The Company offsetting position is represented by the accumulated amounts as disclosed in the table below for the Funds.

The column "Related amounts not set off in the statement of financial position" in the following tables discloses amounts with respect to derivative financial instruments which are subject to master netting arrangements but were not offset due to not meeting the net settlement/simultaneous settlement criteria or because the rights to set-off are conditional upon the default of the counterparty only.

Sanlam Global Bond Fund – 31 December 2024	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets subject to master netting arrangements</b>			
Bank of America Corporation	898,003	-	898,003
BNP Paribas SA	57,574	-	57,574
Citibank	371,110	-	371,110
Citigroup Global Markets Inc	1,040,542	-	1,040,542
Goldman Sachs	168,561	-	168,561
HSBC Bank	154,191	-	154,191
JP Morgan	430,432	-	430,432
Morgan Stanley and Co	688,093	-	688,093
UBS AG	7,818	-	7,818
<b>Total derivative financial assets</b>	<b>3,816,324</b>	-	<b>3,816,324</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>			
Bank of America Corporation	(92,960)	-	(92,960)
BNP Paribas SA	(162,741)	-	(162,741)
Citibank	(235,183)	-	(235,183)
Citigroup Global Markets Inc	(1,027,665)	-	(1,027,665)
Goldman Sachs	(86,755)	-	(86,755)
HSBC Bank	(769,589)	-	(769,589)
JP Morgan	(581,865)	-	(581,865)
Morgan Stanley and Co	(892,116)	-	(892,116)
UBS AG	(95,621)	-	(95,621)
<b>Total derivative financial liabilities</b>	<b>(3,944,495)</b>	-	<b>(3,944,495)</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**11 Offsetting financial assets and liabilities (continued)**

Sanlam Global Bond Fund – 31 December 2024	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets subject to master netting arrangements</b>				
Bank of America Corporation	898,003	(92,960)	-	805,043
BNP Paribas SA	57,574	(57,574)	-	-
Citibank	371,110	(235,183)	-	135,927
Citigroup Global Markets Inc	1,040,542	(1,027,665)	-	12,877
Goldman Sachs	168,561	(86,755)	-	81,806
HSBC Bank	154,191	(154,191)	-	-
JP Morgan	430,432	(430,432)	-	-
Morgan Stanley and Co	688,093	(688,093)	-	-
UBS AG	7,818	(7,818)	-	-
<b>Total derivative financial assets</b>	<b>3,816,324</b>	<b>(2,780,671)</b>	<b>-</b>	<b>1,035,653</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>				
Bank of America Corporation	(92,960)	92,960	-	-
BNP Paribas SA	(162,741)	57,574	-	(105,167)
Citibank	(235,183)	235,183	-	-
Citigroup Global Markets Inc	(1,027,665)	1,027,665	-	-
Goldman Sachs	(86,755)	86,755	-	-
HSBC Bank	(769,589)	154,191	-	(615,398)
JP Morgan	(581,865)	430,432	-	(151,433)
Morgan Stanley and Co	(892,116)	688,093	-	(204,023)
UBS AG	(95,621)	7,818	-	(87,803)
<b>Total derivative financial liabilities</b>	<b>(3,944,495)</b>	<b>2,780,671</b>	<b>-</b>	<b>(1,163,824)</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**11 Offsetting financial assets and liabilities (continued)**

Sanlam Global Bond Fund – 31 December 2023	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets subject to master netting arrangements</b>			
Australia and New Zealand Bank	34,113	-	34,113
Bank of America Corporation	970,530	-	970,530
BMO Harris Bank	23,641	-	23,641
BNP Paribas SA	328,185	-	328,185
Citibank	3,475,663	-	3,475,663
Citigroup Global Markets Inc	239,523	-	239,523
Goldman Sachs	439,068	-	439,068
JP Morgan	913,170	-	913,170
Jefferies & Company, Inc.	21,176	-	21,176
Merrill Lynch International	235,613	-	235,613
Nomura Securities	2,086	-	2,086
Natwest Plc	310,076	-	310,076
Morgan Stanley and Co	680,599	-	680,599
Royal Bank of Canada	142,178	-	142,178
UBS AG	647,538	-	647,538
Wells Fargo Securities, LLC	18,248	-	18,248
<b>Total derivative financial assets</b>	<b>8,481,407</b>	<b>-</b>	<b>8,481,407</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>			
Bank of America Corporation	(234,482)	-	(234,482)
BNP Paribas SA	(272,564)	-	(272,564)
Citibank	(1,720,024)	-	(1,720,024)
Citigroup Global Markets Inc	(754,563)	-	(754,563)
Goldman Sachs	(205,575)	-	(205,575)
HSBC	(35,369)	-	(35,369)
JP Morgan	(210,421)	-	(210,421)
Jefferies & Company, Inc.	(434,945)	-	(434,945)
Natwest Plc	(11,393)	-	(11,393)
Morgan Stanley and Co	(805,194)	-	(805,194)
Royal Bank of Canada	(181,937)	-	(181,937)
UBS AG	(518,498)	-	(518,498)
<b>Total derivative financial liabilities</b>	<b>(5,384,965)</b>	<b>-</b>	<b>(5,384,965)</b>

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

11 Offsetting financial assets and liabilities (continued)

Sanlam Global Bond Fund – 31 December 2023	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets subject to master netting arrangements</b>				
Australia and New Zealand Bank	34,113	-	-	34,113
Bank of America Corporation	970,530	(234,482)	-	736,048
BMO Harris Bank	23,641	-	-	23,641
BNP Paribas SA	328,185	(272,564)	-	55,621
Citibank	3,475,663	(1,720,024)	-	1,755,639
Citigroup Global Markets Inc	239,523	(239,523)	-	-
Goldman Sachs	439,068	(205,575)	-	233,493
JP Morgan	913,170	(210,421)	-	702,749
Jefferies & Company, Inc.	21,176	(21,176)	-	-
Merrill Lynch International	235,613	-	-	235,613
Nomura Securities	2,086	-	-	2,086
Natwest Plc	310,076	(11,393)	-	298,683
Morgan Stanley and Co	680,599	(680,599)	-	-
Royal Bank of Canada	142,178	(142,178)	-	-
UBS AG	647,538	(518,498)	-	129,040
Wells Fargo Securities, LLC	18,248	-	-	18,248
<b>Total derivative financial assets</b>	<b>8,481,407</b>	<b>(4,256,433)</b>	<b>-</b>	<b>4,224,974</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>				
Bank of America Corporation	(234,482)	234,482	-	-
BNP Paribas SA	(272,564)	272,564	-	-
Citibank	(1,720,024)	1,720,024	-	-
Citigroup Global Markets Inc	(754,563)	239,523	-	(515,040)
Goldman Sachs	(205,575)	205,575	-	-
HSBC	(35,369)	-	-	(35,369)
JP Morgan	(210,421)	210,421	-	-
Jefferies & Company, Inc.	(434,945)	21,176	-	(413,769)
Natwest Plc	(11,393)	11,393	-	-
Morgan Stanley and Co	(805,194)	680,599	124,595	-
Royal Bank of Canada	(181,937)	142,178	-	(39,759)
UBS AG	(518,498)	518,498	-	-
<b>Total derivative financial liabilities</b>	<b>(5,384,965)</b>	<b>4,256,433</b>	<b>124,595</b>	<b>(1,003,937)</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**11 Offsetting financial assets and liabilities (continued)**

**Satrix World Equity Tracker Fund – 31 December 2024**

At 31 December 2024 the Fund did not held any financial instruments subject to a master netting arrangements.

Satrix World Equity Tracker Fund – 31 December 2023	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets subject to master netting arrangements</b>			
Brown Brothers Harriman	-	-	-
<b>Total derivative financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>			
Brown Brothers Harriman	(67)	-	(67)
<b>Total derivative financial liabilities</b>	<b>(67)</b>	<b>-</b>	<b>(67)</b>

Satrix World Equity Tracker Fund – 31 December 2023	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
<b>Derivative financial assets subject to master netting arrangements</b>				
Brown Brothers Harriman	-	-	-	-
<b>Total derivative financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>				
Brown Brothers Harriman	(67)	-	-	(67)
<b>Total derivative financial liabilities</b>	<b>(67)</b>	<b>-</b>	<b>-</b>	<b>(67)</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
*(CONTINUED)*

for the year ended 31 December 2024

**11 Offsetting financial assets and liabilities** *(continued)*

**Satrix Emerging Market Equity Tracker Fund – 31 December 2024**

At 31 December 2024 the Fund did not held any financial instruments subject to a master netting arrangements.

Satrix Emerging Market Equity Tracker Fund – 31 December 2023	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets subject to master netting arrangements</b>			
Brown Brothers Harriman	9	-	9
<b>Total derivative financial assets</b>	<b>9</b>	<b>-</b>	<b>9</b>

Satrix Emerging Market Equity Tracker Fund – 31 December 2023	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets subject to master netting arrangements</b>				
Brown Brothers Harriman	9	-	-	9
<b>Total derivative financial assets</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>9</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**11 Offsetting financial assets and liabilities (continued)**

Sanlam AI Global Managed Risk Fund – 31 December 2024	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets subject to master netting arrangements</b>			
Northern Trust Company	190	-	190
BNP Paribas	448,050	-	448,050
<b>Total derivative financial assets</b>	<b>448,240</b>	<b>-</b>	<b>448,240</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>			
Northern Trust Company	(18,741)	-	(18,741)
<b>Total derivative financial liabilities</b>	<b>(18,741)</b>	<b>-</b>	<b>(18,741)</b>

Sanlam AI Global Managed Risk Fund – 31 December 2024	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets subject to master netting arrangements</b>				
Northern Trust Company	190	(190)	-	-
BNP Paribas	448,050	-	-	448,050
<b>Total derivative financial assets</b>	<b>448,240</b>	<b>-</b>	<b>-</b>	<b>448,050</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>				
Northern Trust Company	(18,741)	190	-	18,551
<b>Total derivative financial liabilities</b>	<b>(18,741)</b>	<b>190</b>	<b>-</b>	<b>18,551</b>

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

11 Offsetting financial assets and liabilities (continued)

Sanlam AI Global Managed Risk Fund – 31 December 2023	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets subject to master netting arrangements</b>			
Brown Brothers Harriman	22,796	-	22,796
<b>Total derivative financial assets</b>	<b>22,796</b>	<b>-</b>	<b>22,796</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>			
Brown Brothers Harriman	(22,237)	-	(22,237)
BNP Paribas	(755,080)	-	(755,080)
<b>Total derivative financial liabilities</b>	<b>(777,317)</b>	<b>-</b>	<b>(777,317)</b>

Sanlam AI Global Managed Risk Fund – 31 December 2023	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets subject to master netting arrangements</b>				
Brown Brothers Harriman	22,796	(22,237)	-	559
<b>Total derivative financial assets</b>	<b>22,796</b>	<b>(22,237)</b>	<b>-</b>	<b>559</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>				
Brown Brothers Harriman	(22,237)	22,237	-	-
BNP Paribas	(755,080)	-	755,080	-
<b>Total derivative financial liabilities</b>	<b>(777,317)</b>	<b>22,237</b>	<b>755,080</b>	<b>-</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**11 Offsetting financial assets and liabilities (continued)**

Sanlam Global High Quality Fund – 31 December 2024	Gross amount of recognised financial assets/ liabilities GBP	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position GBP	Amounts of financial assets/ liabilities presented in the statement of financial position GBP
<b>Derivative financial assets subject to master netting arrangements</b>			
Northern Trust Company	2,019	-	2,019
<b>Total derivative financial assets</b>	<b>2,019</b>	<b>-</b>	<b>2,019</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>			
Northern Trust Company	(175)	-	(175)
<b>Total derivative financial liabilities</b>	<b>(175)</b>	<b>-</b>	<b>(175)</b>

Sanlam Global High Quality Fund – 31 December 2024	Amounts of financial assets/ liabilities presented in the statement of financial position GBP	Related amounts not set off in the statement of financial position		Net amount GBP
		Financial instruments GBP	Cash collateral GBP	
<b>Derivative financial assets subject to master netting arrangements</b>				
Northern Trust Company	2,019	(175)	-	1,844
<b>Total derivative financial assets</b>	<b>2,019</b>	<b>(175)</b>	<b>-</b>	<b>1,844</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>				
Northern Trust Company	(175)	175	-	-
<b>Total derivative financial liabilities</b>	<b>(175)</b>	<b>175</b>	<b>-</b>	<b>-</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**11 Offsetting financial assets and liabilities (continued)**

Sanlam Global High Quality Fund – 31 December 2023	Gross amount of recognised financial assets/ liabilities GBP	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position GBP	Amounts of financial assets/ liabilities presented in the statement of financial position GBP
<b>Derivative financial assets subject to master netting arrangements</b>			
Brown Brothers Harriman	567	-	567
<b>Total derivative financial assets</b>	<b>567</b>	<b>-</b>	<b>567</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>			
Brown Brothers Harriman	(11)	-	(11)
<b>Total derivative financial liabilities</b>	<b>(11)</b>	<b>-</b>	<b>(11)</b>

Sanlam Global High Quality Fund – 31 December 2023	Amounts of financial assets/ liabilities presented in the statement of financial position GBP	Related amounts not set off in the statement of financial position		Net amount GBP
		Financial instruments GBP	Cash collateral GBP	
<b>Derivative financial assets subject to master netting arrangements</b>				
Brown Brothers Harriman	567	(11)	-	556
<b>Total derivative financial assets</b>	<b>567</b>	<b>(11)</b>	<b>-</b>	<b>556</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>				
Brown Brothers Harriman	(11)	11	-	-
<b>Total derivative financial liabilities</b>	<b>(11)</b>	<b>11</b>	<b>-</b>	<b>-</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**11 Offsetting financial assets and liabilities (continued)**

High Street Global Balanced Fund – 31 December 2024	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets subject to master netting arrangements</b>			
BNP Paribas	-	-	-
<b>Total derivative financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>			
BNP Paribas	(89,175)	-	(89,175)
<b>Total derivative financial liabilities</b>	<b>(89,175)</b>	<b>-</b>	<b>(89,175)</b>

High Street Global Balanced Fund – 31 December 2024	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets subject to master netting arrangements</b>				
BNP Paribas	-	-	-	-
<b>Total derivative financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>				
BNP Paribas	(89,175)	-	-	(89,175)
<b>Total derivative financial liabilities</b>	<b>(89,175)</b>	<b>-</b>	<b>-</b>	<b>(89,175)</b>

At 31 December 2023 the Fund did not held any financial instruments subject to a master netting arrangements.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**11 Offsetting financial assets and liabilities (continued)**

**Sanlam Sustainable Global Dividend Fund – 31 December 2024**

At 31 December 2024 the Fund did not held any financial instruments subject to a master netting arrangements.

Sanlam Sustainable Global Dividend Fund <sup>1</sup> – 31 December 2023	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets subject to master netting arrangements</b>			
Brown Brothers Harriman	1,320	-	1,320
<b>Total derivative financial assets</b>	<b>1,320</b>	<b>-</b>	<b>1,320</b>

Sanlam Sustainable Global Dividend Fund <sup>1</sup> – 31 December 2023	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets subject to master netting arrangements</b>				
Brown Brothers Harriman	1,320	-	-	1,320
<b>Total derivative financial assets</b>	<b>1,320</b>	<b>-</b>	<b>-</b>	<b>1,320</b>

<sup>1</sup>This Fund closed during the year.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**11 Offsetting financial assets and liabilities (continued)**

Sanlam Multi-Strategy Fund – 31 December 2024	Gross amount of recognised financial assets/ liabilities GBP	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position GBP	Amounts of financial assets/ liabilities presented in the statement of financial position GBP
<b>Derivative financial assets subject to master netting arrangements</b>			
BNP Paribas	1,006,135	-	1,006,135
Northern Trust Company	166,408	-	166,408
<b>Total derivative financial assets</b>	<b>1,172,543</b>	<b>-</b>	<b>1,172,543</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>			
BNP Paribas	(1,389,915)	-	(1,389,915)
Northern Trust Company	(2,574)	-	(2,574)
<b>Total derivative financial liabilities</b>	<b>(1,392,489)</b>	<b>-</b>	<b>(1,392,489)</b>

Sanlam Multi-Strategy Fund – 31 December 2024	Amounts of financial assets/ liabilities presented in the statement of financial position GBP	Related amounts not set off in the statement of financial position		Net amount GBP
		Financial instruments GBP	Cash collateral GBP	
<b>Derivative financial assets subject to master netting arrangements</b>				
BNP Paribas	1,006,135	(1,006,135)	-	-
Northern Trust Company	166,480	(2,574)	-	163,834
<b>Total derivative financial assets</b>	<b>1,172,543</b>	<b>(1,008,709)</b>	<b>-</b>	<b>163,834</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>				
BNP Paribas	(1,389,915)	1,006,135	383,780	-
Northern Trust Company	(2,574)	2,574	-	-
<b>Total derivative financial liabilities</b>	<b>(1,392,489)</b>	<b>1,008,709</b>	<b>383,780</b>	<b>-</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**11 Offsetting financial assets and liabilities (continued)**

Sanlam Multi-Strategy Fund – 31 December 2023	Gross amount of recognised financial assets/ liabilities GBP	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position GBP	Amounts of financial assets/ liabilities presented in the statement of financial position GBP
<b>Derivative financial assets subject to master netting arrangements</b>			
BNP Paribas	3,099,370	-	3,099,370
Brown Brothers Harriman	108,562	-	108,562
J.P. Morgan Securities Plc	451,518	-	451,518
<b>Total derivative financial assets</b>	<b>3,659,450</b>	<b>-</b>	<b>3,659,450</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>			
BNP Paribas	(52,955)	-	(52,955)
Brown Brothers Harriman	(131,571)	-	(131,571)
<b>Total derivative financial liabilities</b>	<b>(184,526)</b>	<b>-</b>	<b>(184,526)</b>

Sanlam Multi-Strategy Fund – 31 December 2023	Amounts of financial assets/ liabilities presented in the statement of financial position GBP	Related amounts not set off in the statement of financial position		
		Financial instruments GBP	Cash collateral GBP	Net amount GBP
<b>Derivative financial assets subject to master netting arrangements</b>				
BNP Paribas	3,099,370	(52,955)	-	3,046,415
Brown Brothers Harriman	108,562	(108,562)	-	-
J.P. Morgan Securities Plc	451,518	-	-	451,518
<b>Total derivative financial assets</b>	<b>3,659,450</b>	<b>(161,517)</b>	<b>-</b>	<b>3,497,933</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>				
BNP Paribas	(52,955)	52,955	-	-
Brown Brothers Harriman	(131,571)	108,562	-	(23,009)
<b>Total derivative financial liabilities</b>	<b>(184,526)</b>	<b>161,517</b>	<b>-</b>	<b>(23,009)</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**11 Offsetting financial assets and liabilities (continued)**

**Anchor Global Stable Fund – 31 December 2024**

At 31 December 2024 the Fund did not held any financial instruments subject to a master netting arrangements.

Anchor Global Stable Fund – 31 December 2023	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets subject to master netting arrangements</b>			
BNP Paribas	17,950	-	17,950
<b>Total derivative financial assets</b>	<b>17,950</b>	<b>-</b>	<b>17,950</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>			
BNP Paribas	-	-	-
<b>Total derivative financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>

Anchor Global Stable Fund – 31 December 2023	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets subject to master netting arrangement</b>				
BNP Paribas	17,950	-	-	17,950
<b>Total derivative financial assets</b>	<b>17,950</b>	<b>-</b>	<b>-</b>	<b>17,950</b>
<b>Derivative financial liabilities subject to master netting arrangement</b>				
BNP Paribas	-	-	-	-
<b>Total derivative financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**11 Offsetting financial assets and liabilities (continued)**
**Sanlam Centre American Select Equity Fund – 31 December 2024**

At 31 December 2024 the Fund did not hold any financial instruments subject to a master netting arrangements.

Sanlam Centre American Select Equity Fund – 31 December 2023 <sup>1</sup>	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets subject to master netting arrangements</b>			
BNP Paribas	48,160	-	48,160
<b>Total derivative financial assets</b>	<b>48,160</b>	<b>-</b>	<b>48,160</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>			
Brown Brothers Harriman	(6)	-	(6)
<b>Total derivative financial liabilities</b>	<b>(6)</b>	<b>-</b>	<b>(6)</b>

Sanlam Centre American Select Equity Fund – 31 December 2023 <sup>1</sup>	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
<b>Derivative financial assets subject to master netting arrangements</b>				
BNP Paribas	48,160	-	-	48,160
<b>Total derivative financial assets</b>	<b>48,160</b>	<b>-</b>	<b>-</b>	<b>48,160</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>				
Brown Brothers Harriman	(6)	-	-	(6)
<b>Total derivative financial liabilities</b>	<b>(6)</b>	<b>-</b>	<b>-</b>	<b>(6)</b>

<sup>1</sup>This Funds closed during the period.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**11 Offsetting financial assets and liabilities (continued)**

Zazove Global Convertible Fund <sup>1</sup> – 31 December 2024	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets subject to master netting arrangements</b>			
Northern Trust Company	258,059	-	258,059
<b>Total derivative financial assets</b>	<b>258,059</b>	<b>-</b>	<b>258,059</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>			
Northern Trust Company	(97,265)	-	(97,265)
<b>Total derivative financial liabilities</b>	<b>(97,265)</b>	<b>-</b>	<b>(97,265)</b>

Zazove Global Convertible Fund <sup>1</sup> – 31 December 2024	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets subject to master netting arrangements</b>				
Northern Trust Company	258,059	(97,265)	-	160,794
<b>Total derivative financial assets</b>	<b>258,059</b>	<b>(97,265)</b>	<b>-</b>	<b>160,794</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>				
Northern Trust Company	(97,265)	97,265	-	-
<b>Total derivative financial liabilities</b>	<b>(97,265)</b>	<b>97,265</b>	<b>-</b>	<b>-</b>

<sup>1</sup> During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**11 Offsetting financial assets and liabilities (continued)**

Zazove Global Convertible Fund <sup>1</sup> – 31 December 2023	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets subject to master netting arrangements</b>			
Brown Brothers Harriman	-	-	-
<b>Total derivative financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>			
Brown Brothers Harriman	(203,437)	-	(203,437)
<b>Total derivative financial liabilities</b>	<b>(203,437)</b>	<b>-</b>	<b>(203,437)</b>

Zazove Global Convertible Fund <sup>1</sup> – 31 December 2023	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets subject to master netting arrangements</b>				
Brown Brothers Harriman	-	-	-	-
<b>Total derivative financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>				
Brown Brothers Harriman	(203,437)	-	-	(203,437)
<b>Total derivative financial liabilities</b>	<b>(203,437)</b>	<b>-</b>	<b>-</b>	<b>(203,437)</b>

<sup>1</sup> During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**11 Offsetting financial assets and liabilities (continued)**

**Sanlam Centre Global Listed Infrastructure Fund – 31 December 2024**

At 31 December 2024 the Fund did not held any financial instruments subject to a master netting arrangements.

Sanlam Centre Global Listed Infrastructure Fund – 31 December 2023 <sup>1</sup>	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets subject to master netting arrangements</b>			
Brown Brothers Harriman	-	-	-
<b>Total derivative financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>			
Brown Brothers Harriman	(8)	-	(8)
<b>Total derivative financial liabilities</b>	<b>(8)</b>	<b>-</b>	<b>(8)</b>

Sanlam Centre Global Listed Infrastructure Fund – 31 December 2023 <sup>1</sup>	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		Net amount USD
		Financial instruments USD	Cash collateral USD	
<b>Derivative financial assets subject to master netting arrangements</b>				
Brown Brothers Harriman	-	-	-	-
<b>Total derivative financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>				
Brown Brothers Harriman	(8)	-	-	(8)
<b>Total derivative financial liabilities</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>(8)</b>

<sup>1</sup>This Funds closed during the period.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
 (CONTINUED)

for the year ended 31 December 2024

**11 Offsetting financial assets and liabilities (continued)**

Sanlam Real Assets Fund – 31 December 2024	Gross amount of recognised financial assets/ liabilities GBP	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position GBP	Amounts of financial assets/ liabilities presented in the statement of financial position GBP
<b>Derivative financial assets subject to master netting arrangements</b>			
Northern Trust Company	410,973	-	410,973
<b>Total derivative financial assets</b>	<b>410,973</b>	<b>-</b>	<b>410,973</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>			
Northern Trust Company	(33,359)	-	(33,359)
<b>Total derivative financial liabilities</b>	<b>(33,359)</b>	<b>-</b>	<b>(33,359)</b>

Sanlam Real Assets Fund – 31 December 2024	Amounts of financial assets/ liabilities presented in the statement of financial position GBP	Related amounts not set off in the statement of financial position		Net amount GBP
		Financial instruments GBP	Cash collateral GBP	
<b>Derivative financial assets subject to master netting arrangements</b>				
Northern Trust Company	410,973	(33,359)	-	377,614
<b>Total derivative financial assets</b>	<b>410,973</b>	<b>(33,359)</b>	<b>-</b>	<b>377,614</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>				
Northern Trust Company	(33,359)	(33,359)	-	-
<b>Total derivative financial liabilities</b>	<b>(33,359)</b>	<b>(33,359)</b>	<b>-</b>	<b>-</b>

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

11 Offsetting financial assets and liabilities (continued)

Sanlam Real Assets Fund – 31 December 2023	Gross amount of recognised financial assets/ liabilities GBP	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position GBP	Amounts of financial assets/ liabilities presented in the statement of financial position GBP
<b>Derivative financial assets subject to master netting arrangements</b>			
Brown Brothers Harriman	864,742	-	864,742
<b>Total derivative financial assets</b>	<b>864,742</b>	<b>-</b>	<b>864,742</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>			
Brown Brothers Harriman	(775,332)	-	(775,332)
<b>Total derivative financial liabilities</b>	<b>(775,332)</b>	<b>-</b>	<b>(775,332)</b>

Sanlam Real Assets Fund – 31 December 2023	Amounts of financial assets/ liabilities presented in the statement of financial position GBP	Related amounts not set off in the statement of financial position		Net amount GBP
		Financial instruments GBP	Cash collateral GBP	
<b>Derivative financial assets subject to master netting arrangements</b>				
Brown Brothers Harriman	864,742	(775,332)	-	89,410
<b>Total derivative financial assets</b>	<b>864,742</b>	<b>(775,332)</b>	<b>-</b>	<b>89,410</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>				
Brown Brothers Harriman	(775,332)	775,332	-	-
<b>Total derivative financial liabilities</b>	<b>(775,332)</b>	<b>775,332</b>	<b>-</b>	<b>-</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**11 Offsetting financial assets and liabilities (continued)**

Sanlam US Dollar Enhanced Yield Fund – 31 December 2024	Gross amount of recognised financial assets/liabilities USD	Gross amount of recognised financial liabilities/assets set off in the statement of financial position USD	Amounts of financial assets/liabilities presented in the statement of financial position USD
<b>Derivative financial assets subject to master netting arrangements</b>			
BNP Paribas	172,089	-	172,089
<b>Total derivative financial assets</b>	<b>172,089</b>	<b>-</b>	<b>172,089</b>

Sanlam US Dollar Enhanced Yield Fund – 31 December 2024	Amounts of financial assets/liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
<b>Derivative financial assets subject to master netting arrangements</b>				
BNP Paribas	172,089	-	-	172,089
<b>Total derivative financial assets</b>	<b>172,089</b>	<b>-</b>	<b>-</b>	<b>172,089</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**11 Offsetting financial assets and liabilities (continued)**

Sanlam US Dollar Enhanced Yield Fund – 31 December 2023	Gross amount of recognised financial assets/liabilities USD	Gross amount of recognised financial liabilities/assets set off in the statement of financial position USD	Amounts of financial assets/liabilities presented in the statement of financial position USD
<b>Derivative financial assets subject to master netting arrangements</b>			
BNP Paribas	-	-	-
<b>Total derivative financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>			
BNP Paribas	(442,227)	-	(442,227)
<b>Total derivative financial liabilities</b>	<b>(442,227)</b>	<b>-</b>	<b>(442,227)</b>

Sanlam US Dollar Enhanced Yield Fund – 31 December 2023	Amounts of financial assets/liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
<b>Derivative financial assets subject to master netting arrangements</b>				
BNP Paribas	-	-	-	-
<b>Total derivative financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities subject to master netting arrangements</b>				
BNP Paribas	(442,227)	-	442,227	-
<b>Total derivative financial liabilities</b>	<b>(442,227)</b>	<b>-</b>	<b>442,227</b>	<b>-</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**12 Exchange rates**

The following year ended USD exchange rates have been used in this report:

1 USD =	31 December 2024	31 December 2023
AED	3.6731	3.6728
AUD	1.6151	1.4655
BRL	6.1779	4.8576
CAD	1.4382	1.3186
CHF	0.9063	0.8417
CLP	994.5250	873.2850
CNH	7.3415	7.1206
CNY	-	7.0922
COP	4,405.5400	3,874.0000
CZK	24.3120	22.3496
DKK	7.2016	6.7484
EGP	50.8300	30.9250
EUR	0.9657	0.9053
GBP	0.7985	0.7844
HKD	7.7680	7.8086
HUF	397.2622	346.0056
IDR	16,095.0000	15,397.0000
ILS	3.6437	3.6009
INR	85.6138	83.2138
JPY	157.1600	140.9800
KRW	1,472.1500	1,287.9000
KWD	0.3083	0.3073
MXN	20.7928	16.9345
MYR	4.4715	4.5950
NOK	11.3574	10.1557
NZD	1.7849	1.5794
PEN	-	3.7026
PHP	57.8450	55.3750
PLN	4.1306	3.9323
QAR	3.6410	3.6410
RUB	109.7500	89.4000
SAR	3.7574	3.7500
SEK	11.0493	10.0779
SGD	1.3642	1.3191
THB	34.0950	34.1325
TRY	35.3605	29.5340
TWD	32.7845	30.6905
USD	1.0000	1.0000
ZAR	18.8700	18.2875

The following average USD exchange rates have been used in this report:

1 USD =	2024	2023
GBP	0.7827	0.8039

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 13 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 31 December 2024 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 58,656 (2023: USD 55,052) of which USD 12,418 (2023: USD 2,880) remains payable at the reporting date.

#### Directors' interests

At 31 December 2024, Haydn Franckeiss had an interest of 366,667 (31 December 2023: 366,667) shares in Sanlam Global High Quality Fund, 69,588 (31 December 2023: 62,657) shares in Sanlam Real Assets Fund and 6,735 (31 December 2023: 6,735) shares in Sanlam Multi-Strategy Fund.

At 31 December 2024, Richard Aslett had an interest of 101,228 (31 December 2023: 44,413) 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 <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) <sup>2</sup>	1.50%	C (GBP) <sup>2</sup>	0.75%
A (GBP) <sup>2</sup>	1.50%	D (USD)	0.75%
A (EUR)	1.50%	E <sup>2,3</sup>	None
B <sup>2</sup>	0.85%	F (USD)	1.50%
C <sup>2</sup>	0.75%	G (USD)	0.90%

Sanlam Global Bond Fund <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A <sup>2</sup>	1.00%	D	0.50%
B <sup>2</sup>	0.75%	E (USD) <sup>2,3</sup>	None
C <sup>2</sup>	0.60%	E (GBP) <sup>3</sup>	None

<sup>1</sup> 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.

<sup>2</sup> These share classes were active at 31 December 2024.

<sup>3</sup> 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 AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

13 Related party transactions (continued)

Manager (continued)

Denker Global Financial Fund <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) <sup>2</sup>	1.25%	E <sup>2,3</sup>	None
A (GBP) <sup>2</sup>	1.00%	F (GBP)	1.50%
A (EUR) <sup>2</sup>	1.00%	F (EUR)	1.50%
B <sup>3</sup>	1.00%	G (USD) <sup>2</sup>	1.00%
C (GBP) <sup>2</sup>	0.75%	H (USD)	0.85%
C (USD) <sup>2</sup>	0.75%	I (USD)	0.55%
D (USD) <sup>2</sup>	1.50%		

Sanlam World Equity Fund <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD)	1.50%	E (USD) <sup>2,3</sup>	None
B (USD) <sup>2</sup>	0.85%	SB (USD) <sup>2</sup>	0.60%
C (USD) <sup>2</sup>	0.75%		

Satrix World Equity Tracker Fund <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A <sup>2</sup>	0.50%	I (GBP) <sup>2</sup>	0.30%
B	0.40%	S <sup>2</sup>	0.08%
C <sup>2</sup>	0.75%	L (USD) <sup>2</sup>	0.15%
D <sup>2</sup>	0.60%	L (GBP) <sup>2</sup>	0.15%
E <sup>2,3</sup>	None	L (EUR) <sup>2</sup>	0.15%
I (USD) <sup>2</sup>	0.30%		

SIIP India Opportunities Fund <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) <sup>2</sup>	1.50%	D (USD)	0.75%
B (USD)	1.10%	E (USD) <sup>2,3</sup>	None
C (USD) <sup>2</sup>	0.75%		

Satrix Emerging Markets Equity Tracker Fund <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) <sup>2</sup>	0.75%	I (GBP) <sup>2</sup>	0.30%
B (ZAR)	0.40%	L (USD) <sup>2</sup>	0.20%
D (USD) <sup>2</sup>	0.60%	L (GBP) <sup>2</sup>	0.20%
E (USD) <sup>2,3</sup>	None	L (EUR) <sup>2</sup>	0.20%
I (USD) <sup>2</sup>	0.30%		

<sup>1</sup> 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.

<sup>2</sup> These share classes were active at 31 December 2024.

<sup>3</sup> 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 AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

13 Related party transactions (continued)

Manager (continued)

Sanlam AI Global Managed Risk Fund <sup>2</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A2 (USD) <sup>3</sup>	0.15%	N (GBP) <sup>3</sup>	0.15%
A2 (GBP) <sup>3</sup>	0.15%	N (EUR)	0.15%
A2 (EUR) <sup>3</sup>	0.15%	N (AUD)	0.15%
A2 (CAD)	0.15%	N2 (USD) <sup>3</sup>	0.15%
A5 (USD) <sup>3</sup>	0.15%	N2 (GBP) <sup>3</sup>	0.15%
I (USD) <sup>3</sup>	0.15%	N2 (EUR) <sup>3</sup>	0.15%
I (GBP) <sup>3</sup>	0.15%	N2 (AUD)	0.15%
I (EUR) <sup>3</sup>	0.15%	L2 (USD) <sup>3</sup>	0.15%
I (CHF) <sup>3</sup>	0.15%	L2 (GBP) <sup>3</sup>	0.15%
I2 (USD) <sup>3</sup>	0.15%	L2 (EUR) <sup>3</sup>	0.15%
N (USD) <sup>3</sup>	0.15%		

Sanlam Global High Quality Fund <sup>2</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A Accumulation (GBP) <sup>3</sup>	1.60%	I Accumulation (GBP) <sup>3</sup>	0.75%
A Accumulation (EUR) Hedged <sup>3</sup>	1.60%	I Accumulation (USD) Hedged <sup>3</sup>	0.75%
A2 Accumulation (USD) Hedged <sup>3</sup>	0.15%	I Accumulation (EUR) Hedged	0.75%
B Accumulation (USD) <sup>3</sup>	1.60%	I Accumulation (CHF) Hedged	0.75%
C Income (GBP) <sup>3</sup>	0.55%	I2 Accumulation (USD) Hedged	0.15%
C Accumulation (GBP) <sup>3</sup>	0.55%	G Income (USD) <sup>3</sup>	0.75%
D Income (USD) <sup>3</sup>	0.75%	G Accumulation (USD) <sup>3</sup>	0.75%
D Accumulation (USD) <sup>3</sup>	0.75%	SR Accumulation (USD) Hedged	0.85%
E Income (USD) <sup>3</sup>	1.25%	SI Accumulation (USD) Hedged	0.55%
E Accumulation (USD) <sup>3</sup>	1.25%	SB Accumulation (USD) Hedged <sup>3</sup>	0.55%
I Income (GBP) <sup>3</sup>	0.75%		

High Street Global Balanced Fund <sup>2</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) <sup>3</sup>	0.15%	C (USD) <sup>3</sup>	0.15%
B (USD) <sup>3</sup>	0.15%		

Sanlam Active UK Fund <sup>2</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A (GBP) <sup>3</sup>	0.15%	C (GBP) <sup>3</sup>	0.15%
B (GBP) <sup>3</sup>	0.15%	D (GBP) <sup>3</sup>	0.15%
B (USD) <sup>3</sup>	0.15%	I (GBP) <sup>3</sup>	0.15%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> These share classes were active at 31 December 2024. 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 AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

13 Related party transactions (continued)

Manager (continued)

Sanlam Multi-Strategy Fund <sup>2</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
I2 GBP Base Acc <sup>3</sup>	0.15%	I2 GBP Base Inc <sup>3</sup>	0.15%
I2 EUR Hedged Acc <sup>3</sup>	0.15%	Z1 GBP Base Inc <sup>3</sup>	0.15%
Z GBP Base Acc <sup>3</sup>	0.15%	I1 EUR Hedged Inc	0.15%
Z USD Hedged Acc <sup>3</sup>	0.15%	I1 CHF Hedged Inc	0.15%
I2 USD Hedged Acc <sup>3</sup>	0.15%	I1 GBP Base Inc <sup>3</sup>	0.15%
I2 USD Unhedged Acc <sup>3</sup>	0.15%	I1 GBP Base Acc <sup>3</sup>	0.15%
I2 CHF Hedged Acc	0.15%	IS1 USD Hedged Acc <sup>3</sup>	0.55%

Anchor Global Stable Fund <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A <sup>3</sup>	0.20%	B <sup>3</sup>	0.20%

Anchor Global Equity Fund <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A <sup>3</sup>	0.20%	B <sup>3</sup>	0.20%

Sanlam Global Emerging Markets Fund <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A1 (USD) <sup>3</sup>	0.95%	C1 (USD) <sup>3</sup>	0.55%
A2 (USD) <sup>3</sup>	1.25%	C2 (GBP)	0.85%
B1 (USD) <sup>3</sup>	0.70%	C2 (USD) <sup>3</sup>	0.85%
B2 (GBP)	1.00%	D2 (USD) <sup>3</sup>	0.55%
B2 (USD) <sup>3</sup>	1.00%	E <sup>3,4</sup>	None

Zazove Global Convertible Fund <sup>1,6</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A <sup>3</sup>	0.60%	E <sup>4</sup>	Nil
I	0.65%	I Euro Hedged	0.65%
S CHF Hedged <sup>3</sup>	0.07%		

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> These share classes were active at 31 December 2024

<sup>4</sup> 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.

<sup>6</sup> During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

13 Related party transactions (continued)

Manager (continued)

Autus Global Equity Fund <sup>2</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD) <sup>3</sup>	0.15%	B (USD) <sup>3</sup>	0.15%

Sanlam Real Assets Fund <sup>2</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A Distribution (GBP) <sup>3</sup>	0.15%	SBH Accumulation (USD) <sup>3</sup>	0.60%
A Accumulation (GBP) <sup>3</sup>	0.15%	SI Accumulating (GBP) <sup>3</sup>	0.55%
AH Accumulation (EUR) <sup>3</sup>	0.15%	SI Accumulation (USD) <sup>3</sup>	0.55%
AH Accumulation (CHF) <sup>3</sup>	0.15%	SR Accumulation (GBP) <sup>3</sup>	0.85%
A2H Accumulation (USD) <sup>3</sup>	0.15%	SR Accumulation (USD)	0.85%
B Accumulation (GBP) <sup>3</sup>	0.15%	I1 (EUR) Hedged Acc <sup>3</sup>	0.15%
D Distribution (GBP) <sup>3</sup>	0.15%	I1 (EUR) Hedged Inc	0.15%
DH Distribution (USD) <sup>3</sup>	0.15%	I2 (CHF) Hedged Inc	0.15%
D Accumulation (GBP) <sup>3</sup>	0.15%	I2 (EUR) Hedged Inc	0.15%
I2H Accumulation (USD) <sup>3</sup>	0.15%	Class I GBP Base Acc <sup>3</sup>	0.40%
		Class I GBP Base Inc <sup>3</sup>	0.40%

Satrix Global Factor Enhanced Equity Fund <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
E <sup>3,4</sup>	None	L <sup>3</sup>	0.60%
H <sup>3</sup>	0.47%		

Perpetua Global Equity UCITS Fund <sup>1</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A <sup>3</sup>	0.15%	B <sup>3</sup>	0.15%

Sanlam US Dollar Enhanced Yield Fund <sup>2</sup>			
Share Class	Management fee rate	Share Class	Management fee rate
A (USD)	0.15%	B (USD) <sup>3</sup>	0.45%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> These share classes were active at 31 December 2024.

<sup>4</sup> 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 AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 13 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 <sup>2</sup>	Class A, Class E
Autus Global Equity Fund	Class A, Class B

<sup>2</sup> During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

The performance periods for Denker Global Financial Fund, SIIP India Opportunities Fund and Zazove Global Convertible Fund<sup>1</sup> 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 Fund comprise each annual year from 1 January to 31 December.

- 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.
- 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).
- 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.
- 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 year ended 31 December 2024 and 2023 amounted to USD Nil.

<sup>1</sup> During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 13 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 year end there was performance fee redemptions of USD 219,460 (2023: USD 154,567) which are 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 year end (2023: 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 year ended 31 December 2024.

Sanlam AI Global Managed Fund			
Share Class	Investment Manager fee rate	Share Class	Investment Manager fee rate
A2 (USD)	1.75%	N (USD)	1.75%
A2 (GBP)	1.75%	N (GBP)	1.75%
A2 (EUR)	1.75%	N (EUR)	1.75%
A2 (CAD)	1.75%	N (AUD)	1.75%
A5 (USD)	1.75%	N2 (USD)	1.75%
A AUD	1.75%	N2 (GBP)	1.75%
I (USD)	0.75%	N2 (EUR)	1.75%
I (GBP)	0.75%	N2 (AUD)	1.75%
I (EUR)	0.75%	L2 (USD)	2.50%
I (CHF)	0.75%	L2 (GBP)	2.50%
I2 (USD)	0.95%	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%

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**13 Related party transactions (continued)**

**Investment Managers, Investment Advisors and Investment Allocation Manager (continued)**

<b>High Street Global Balanced Fund</b>			
<b>Share Class</b>	<b>Investment Manager fee rate</b>	<b>Share Class</b>	<b>Investment Manager fee rate</b>
A (USD)	1.00%	C (USD)	1.50%
B (USD)	0.75%		

<b>Sanlam Active UK Fund</b>			
<b>Share Class</b>	<b>Investment Manager fee rate</b>	<b>Share Class</b>	<b>Investment Manager fee rate</b>
A (GBP)	0.75%	D (GBP)	0.45%
C (GBP)	0.75%	I (GBP)	0.75%

<b>Sanlam Multi-Strategy Fund</b>			
<b>Share Class</b>	<b>Investment Manager fee rate</b>	<b>Share Class</b>	<b>Investment Manager fee rate</b>
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%

<b>Anchor Global Stable Fund</b>			
<b>Share Class</b>	<b>Investment Manager fee rate</b>	<b>Share Class</b>	<b>Investment Manager fee rate</b>
A	1.25%		

<b>Anchor Global Equity Fund</b>			
<b>Share Class</b>	<b>Investment Manager fee rate</b>	<b>Share Class</b>	<b>Investment Manager fee rate</b>
A	1.25%		

<sup>1</sup> The Investment Manager is not entitled to any investment management fee in respect of these share classes, but will agree a separate fee with each shareholder to be paid directly to the Investment Manager by such shareholder.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 13 Related party transactions (continued)

#### Investment Managers, Investment Advisors and Investment Allocation Manager (continued)

Autus Global Equity Fund			
Share Class	Investment Manager fee rate	Share Class	Investment Manager fee rate
A (USD)	1.50%	B (USD)	1.00%

Sanlam Real Assets Fund			
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%

#### Manager and investment management fees

The aggregate management fees and investment management fees charged during the period amounted to USD 18,496,539 (2023: USD 20,676,240) of which USD 1,546,467 (2023: USD 1,911,480) remains payable at the reporting date.

Two of the appointed Investment Managers, Sanlam Investments UK Limited, Sanlam Investment Management (Pty) Limited (2023: 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.

#### Securities Lending

The Funds engaged in securities lending activities for efficient portfolio management purposes. Securities lending activities were conducted through SAMI pursuant to the Securities Lending Agency Agreement. Pursuant to the Securities Lending Sub-Agency Agreement, effective 24 February 2016 Brown Brothers Harriman & Co. was appointed by SAMI as securities lending sub-agent to the Company. The securities lending agent and securities lending sub-agent receive remuneration for their services provided as part of the Company's securities lending arrangements, the terms of which were set out in the agreements referenced above. The Company terminated the Securities Lending Sub-Agency Agreement with Brown Brothers Harriman & Co effective from 2 February 2024. Prior to the termination of the agreement the Funds of the Company received USD 6,924 with respect to the securities lending activity.

For the year ended 31 December 2023, the Funds received USD 246,866 with respect to the securities lending activity.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**13 Related party transactions (continued)**

**Distributors**

The Distributors are appointed and paid by the Manager. Sanlam Investments UK Limited, Sanlam Investment Management (Pty) Limited and Sanlam Global Investment Solutions Ltd are related parties to the Company and the Manager.

**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 31/12/2024	% held at 31/12/2023
Denker Sanlam Collective Investments Global Equity Feeder Fund**	Denker Global Equity Fund	52.45%	54.20%
JPMI Re: Sanlam Life and Pensions**	Sanlam Global Bond Fund	81.04%	66.32%
Allfunds Bank S.A.- SPW Client	Denker Global Financial Fund	34.90%	31.15%
Sanlam Global Funds Plc - BIFM World Equity Fund*	Sanlam World Equity Fund	n/a	39.24%
Sanlam Life Insurance Ltd**	Sanlam World Equity Fund	80.34%	43.78%
JPMI Re: Sanlam Life and Pensions**	Satrix World Equity Tracker Fund	41.64%	n/a
Sanlam India Opportunities Feeder Fund**	SIIP India Opportunities Fund	99.46%	99.39%
Sanlam Life Insurance Ltd**	Satrix Emerging Market Equity Tracker Fund	70.04%	80.51%
Allfunds Bank S.A.- SPW Client	Sanlam Global High Quality Fund	75.78%	75.89%
Fundsettle EOC Nominees Ltd	High Street Global Fund	41.23%	40.10%
JPMI Re: Sanlam Life and Pensions**	Sanlam Sustainable Global Dividend Fund <sup>1</sup>	n/a	98.91%
JPMI Re: Sanlam Life and Pensions**	Sanlam Active UK Fund	97.70%	97.22%
JPMI Re: Sanlam Life and Pensions**	Sanlam Multi-Strategy Fund	53.35%	54.40%
HSBC	Sanlam Multi-Strategy Fund	21.79%	n/a
Anchor BCI Global Equity Feeder Fund	Anchor Global Equity Fund	31.54%	31.83%
SBS Nominees Ltd	Anchor Global Equity Fund	20.33%	n/a
Capital International (Nominees) Ltd	Anchor Global Stable Fund	26.49%	29.81%
Capital International (Nominees) Ltd	Anchor Global Stable Fund	31.38%	35.68%
Sanlam Life Insurance Ltd**	Sanlam Global Emerging Markets Fund	55.57%	42.58%
SBSA ITF SIM Balanced Fund	Sanlam Global Emerging Markets Fund	n/a	20.37%
HSBC	Sanlam Centre American Select Equity Fund <sup>2</sup>	n/a	45.81%
Nortrust Nominees Limited	Sanlam Centre American Select Equity Fund <sup>2</sup>	n/a	32.34%
Sanlam Life Insurance Ltd**	Zazove Global Convertible Fund <sup>4</sup>	87.10%	93.02%
Prime Autus Global Equity Feeder Fund	Autus Global Equity Fund	83.91%	83.24%
Sanlam Life Insurance Ltd**	Sanlam Centre Global Listed Infrastructure Fund <sup>3</sup>	n/a	95.79%
JPMI Re: Sanlam Life and Pensions**	Satrix Global Factor Enhanced Equity Fund	77.30%	40.43%
Sanlam Global Funds Plc*	Satrix Global Factor Enhanced Equity Fund	n/a	24.71%
Sanlam Life Insurance Ltd**	Satrix Global Factor Enhanced Equity Fund	20.27%	n/a
Telkom Retirement Fund	Perpetua Global Equity UCITS Fund	52.11%	69.03%
Amplats Group Provident Fund	Perpetua Global Equity UCITS Fund	42.40%	24.18%
Sanlam Life Insurance Ltd**	Sanlam Real Asset Fund	28.05%	35.69%
Sanlam Life Insurance Ltd**	Sanlam US Dollar Enhanced Yield Fund	98.16%	99.61%

<sup>1</sup>The Fund closed during the year ended 31 December 2024.

<sup>2,3</sup>During the year ended 31 December 2024, the Fund merged out of Sanlam Universal on 25 June.

<sup>4</sup>During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible 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.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 13 Related party transactions (continued)

#### Other Related Party Transactions

Certain sub-funds of Sanlam Global Funds plc and MLC Global Strategy UCITS Funds Plc (2023: 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 and MLC Global Strategy UCITS Funds Plc during the year ended 31 December 2024:

Sanlam Global Bond Fund			
Shareholder	Subscription USD	Shareholder	Redemption USD
BIFM Global Fixed Income Fund	13,961,948	BIFM Global Fixed Income Fund	(22,617,489)
Sanlam World Equity Fund			
Shareholder	Subscription USD	Shareholder	Redemption USD
BIFM World Equity Fund	58,626	BIFM World Equity Fund	(46,335,293)
Satrix World Equity Tracker Fund			
Shareholder	Subscription USD	Shareholder	Redemption USD
Mpile Global Equity Fund	3,288,700	Sanlam Private Wealth Global Balanced Fund	(2,133,775)
Sanlam Global High Quality Fund			
Shareholder	Subscription GBP	Shareholder	Redemption GBP
Mpile Global Equity Fund	724,800		-
Sanlam Multi-Strategy Fund			
Shareholder	Subscription GBP	Shareholder	Redemption GBP
	-		-
Sanlam Global Emerging Markets Fund			
Shareholder	Subscription USD	Shareholder	Redemption USD
BIFM World Equity Fund	10,048	BIFM World Equity Fund	(18,745,820)
Satrix Global Factor Enhanced Equity Fund			
Shareholder	Subscription USD	Shareholder	Redemption USD
Absa Global Access Fund	300,000	Absa Global Access Fund	(825,843)
Absa Global Best Blend Fund	8,400,000		
Sanlam Multi Managed Global Equity Fund	2,380,000		

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**13 Related party transactions (continued)**

**Other related Party Transactions (continued)**

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 31 December 2023:

<b>Sanlam Global Bond Fund</b>			
	<b>Subscription</b>		<b>Redemption</b>
<b>Shareholder</b>	<b>USD</b>	<b>Shareholder</b>	<b>USD</b>
BIFM Global Fixed Income Fund	24,208,139	BIFM Global Fixed Income Fund	(1,229,160)
<b>Sanlam World Equity Fund</b>			
	<b>Subscription</b>		<b>Redemption</b>
<b>Shareholder</b>	<b>USD</b>	<b>Shareholder</b>	<b>USD</b>
BIFM World Equity Fund	11,480,268	BIFM World Equity Fund	(1,847,822)
<b>Satrix World Equity Tracker Fund</b>			
	<b>Subscription</b>		<b>Redemption</b>
<b>Shareholder</b>	<b>USD</b>	<b>Shareholder</b>	<b>USD</b>
Mpile Global Equity Fund	739,031	Mpile Global Equity Fund	(1,565,000)
<b>Sanlam Global High Quality Fund</b>			
	<b>Subscription</b>		<b>Redemption</b>
<b>Shareholder</b>	<b>GBP</b>	<b>Shareholder</b>	<b>GBP</b>
Mpile Global Equity Fund	712,652		
<b>Sanlam Multi-Strategy Fund</b>			
	<b>Subscription</b>		<b>Redemption</b>
<b>Shareholder</b>	<b>GBP</b>	<b>Shareholder</b>	<b>GBP</b>
		Sanlam Private Wealth Global Balanced Fund	(5,643,498)
<b>Sanlam Global Emerging Markets Fund</b>			
	<b>Subscription</b>		<b>Redemption</b>
<b>Shareholder</b>	<b>USD</b>	<b>Shareholder</b>	<b>USD</b>
BIFM World Equity Fund	5,950,995	BIFM World Equity Fund	(1,330,910)
<b>Satrix Global Factor Enhanced Equity Fund</b>			
	<b>Subscription</b>		<b>Redemption</b>
<b>Shareholder</b>	<b>USD</b>	<b>Shareholder</b>	<b>USD</b>
Sanlam Multi Managed Global Equity Fund	2,000,000	Sanlam Multi Managed Global Equity Fund	(150,000)
Absa Global Best Blend Fund	19,500,000		
Absa Global Access Fund	4,730,000		
<b>Sanlam Real Assets Fund</b>			
	<b>Subscription</b>		<b>Redemption</b>
<b>Shareholder</b>	<b>GBP</b>	<b>Shareholder</b>	<b>GBP</b>
		BIFM World Equity Fund	(21,008,449)

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**13 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 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 following are the fair values of intercompany positions held by Funds within the Company at 31 December 2023:

Fund Name	Position Held	Fair Value at 31 December 2023
Denker Global Equity Fund	Denker Global Financial Fund	USD 1,948,221
Sanlam AI Global Managed Risk Fund	Satrix World Equity Tracker Fund	USD 45,367,096

The Sanlam AI 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.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)***for the year ended 31 December 2024***14 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 31 December 2024 and 31 December 2023 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).

**Depositary**

The Manager and the Company appointed Northern Trust International Fund Administration Services (Ireland) Limited as the Depositary effective from 02 February 2024. The Depositary 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 Depositary in the performance of its duties as Depositary 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 Depositary 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 Depositary during the period ended 31 December 2024 and 31 December 2023 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.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 15 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 31 December 2024 a number of the Funds hold derivative financial instruments, namely forward currency contracts, futures contracts, swaps, rights, warrants, and option contracts. Details of the open derivative financial instruments at the reporting date are included in the Schedule 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.

##### *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.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 15 Transactions in Financial Derivative Instruments (continued)

#### Specific instruments (continued)

##### 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.

#### 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.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 15 Transactions in Financial Derivative Instruments (continued)

#### Risks (continued)

##### 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.

#### Collateral

At 31 December 2024 and 31 December 2023, 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.

Note 2(d) outlines the Company's specific accounting policies with respect to FDI's.

### 16 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.

### 17 Contingent and cross liability of Funds

The Directors are not aware of any such existing or contingent liability at 31 December 2024 or 31 December 2023. The Company's amended Articles provide for segregated liability between the various Funds. These provisions, and the Funds' application of them may not yet have been fully tested by Irish or foreign courts. Accordingly, while the liabilities of one Fund will not generally impact on or be paid out of the assets of another Fund, it is not entirely free from doubt that the assets of any Fund are protected from the liabilities of other Funds of the Company.

As at 31 December 2024 and 31 December 2023, there were no cross liabilities held between the Funds.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)***for the year ended 31 December 2024***18 Financial instruments and associated risks**

The Funds maintain positions in a variety of non-derivative financial investments and a limited number of financial derivative instruments as determined by their investment management strategies. The Funds' investment portfolios are comprised of quoted and non-quoted equity, debt and derivative investments and investments in underlying funds.

The Funds' investing activities expose them to various types of risks that are associated with the financial investments and markets in which they invest. The significant types of financial risks to which the Funds are exposed include market risk, liquidity risk and counterparty credit risk.

Asset allocation is determined by the Investment Manager or the Investment Allocation Manager (where applicable) to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by each Fund's Investment Manager or Investment Allocation Manager (where applicable).

An Investment Manager is appointed to each Fund and is provided with an Investment Management Agreement which includes a detailed set of guidelines on the parameters within which the portfolio of assets (for an Investment Manager within a Multi Managed Fund) or a Fund (for single Investment Manager Funds) must be managed. These guidelines will include items such as maximum exposure to a single issuer, tracking error limits and the relevant UCITS rules with which all UCITS Funds are required to comply. Each Investment Manager is required to report to SAMI on a monthly basis that they have managed the portfolio in accordance with the Investment Management Agreement and Guidelines and that no breaches occurred.

If during the course of the month the Investment Manager does detect a breach they must notify SAMI immediately with the details of the breach, its cause, the impact on the Fund/Portfolio and their proposed action to resolve the breach.

SAMI will engage with the relevant Investment Manager and/or the Investment Allocation Manager (as applicable) to determine what action should be taken (this can include putting the Fund back to the position it would have been in if the breach had not taken place). The Depositary will also be consulted to ensure they are in agreement with the proposed remedy.

Each Investment Manager appointed by SAMI will have its own risk management policies and procedures in place, which may differ from Investment Manager to Investment Manager, and these will be considered by the Investment Allocation Manager (where the Investment Allocation Manager has been appointed to the applicable Fund) and SAMI at the time of assessing the Investment Manager and in regular periodic assessments of the Investment Manager. Varieties of methods are used to monitor market risk and are described below.

Investment reports, detailing the performance of the Funds are considered by the Board of Directors on a quarterly basis.

The nature and extent of the financial investments outstanding at the reporting date and the risk management policies employed by the Fund are detailed in the following pages.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 18 Financial instruments and associated risks (continued)

#### (i) Market Risk

The potential for changes in the fair value or cash flows of the Funds' investment portfolio is referred to as market risk. Categories of market risk include currency risk, interest rate risk and other price risk.

The Company's market risk strategy is driven by the Company's Funds investment objectives. The Board has instructed each Investment Manager, and Investment Allocation Manager to manage each of the risks in accordance with policies and procedures in place.

#### (a) Currency Risk

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

Several of the Funds invest in financial investments and enter into transactions denominated in currencies other than their functional currency. Consequently, the Funds may be exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

When considering the asset allocation of the portfolio or Fund, each appointed Investment Manager factor into their considerations the likely movement of foreign exchange rates in investment decisions. Where the Investment Managers have an approved risk management process filed with SAMI and approved by the Central Bank, they may use financial derivative instruments, such as forward currency contracts.

Each Investment Manager must report on a monthly basis to SAMI that the portfolio or Fund is managed in accordance with their investment management agreement, guidelines and risk management process, as applicable.

Certain of the Funds may also enter into forward currency contracts to mitigate the exchange rate risk between the base currency of the relevant Fund and the currency in which shares in a class of that Fund are designated where that designated currency is different to the base currency of the specific Fund.

To the extent that hedging is successful, the performance of the hedged class is likely to move in line with the performance of the underlying assets and investors in the hedged class will not benefit if the class currency falls against the base currency and/or the currency in which the assets of the Fund are denominated. Whilst gains and losses arising from such transactions are reflected at Fund Level in the Statement of Comprehensive Income, the specific costs and gains/(losses) of the share class hedging transactions accrue solely to the relevant class and may not be combined or offset against the exposures of other share classes or specific assets.

The following tables set out the Funds' exposure to foreign currency risk and sensitivity analysis. The amounts disclosed for investments in the tables overleaf for 31 December 2024 and 31 December 2023 represent the unrealised gain/(loss) for forward currency and futures contracts, interest rate swaps and the fair value for securities.

Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates. The percentage movement as defined at the bottom of the tables has been applied to these figures to show their sensitivity to movements in foreign currency rates.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(i) Market Risk (continued)**

**(a) Currency Risk (continued)**

The Funds' exposure to foreign currency risk at 31 December 2024 and 31 December 2023 has been set out below/overleaf:

**Denker Global Equity Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2024</b>				
Canadian Dollar	1,493,090	+/- 0.74	+/- 10,998	1.71
Swiss Franc	2,386,221	+/- 1.00	+/- 23,971	2.73
Euro	10,208,187	+/- 0.00	+/- 372	11.66
Pound Sterling	9,550,560	+/- 1.36	+/- 129,464	10.91
Hong Kong Dollar	670,236	+/- 0.17	+/- 1,116	0.77
Swedish Krona	547,012	+/- 0.19	+/- 1,014	0.62
South African Rand	571	+/- 0.34	+/- 2	-
<b>Total</b>	<b>24,855,877</b>			

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2023</b>				
Australian Dollar	1,366	+/- 2.22	+/- 30	-
Canadian Dollar	276,965	+/- 1.87	+/- 5,182	0.37
Swiss Franc	2,691,537	+/- 2.93	+/- 78,956	3.61
Euro	7,187,308	+/- 1.39	+/- 100,174	9.64
Pound Sterling	8,952,840	+/- 0.42	+/- 37,192	12.01
Hong Kong Dollar	128	+/- 0.01	-	-
Indian Rupee	4,138	+/- 2.54	+/- 105	0.01
South Korean Won	660,538	+/- 0.59	+/- 3,866	0.89
New Zealand Dollar	1,172	+/- 1.64	+/- 19	-
Swedish Krona	558,906	+/- 2.49	+/- 13,933	0.75
Singapore Dollar	39	+/- 1.29	+/- 1	-
Turkish Lira	115	+/- 21.82	+/- 25	-
New Taiwan Dollar	42	+/- 2.28	+/- 1	-
<b>Total</b>	<b>20,335,094</b>			

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(i) Market Risk (continued)**

**(a) Currency Risk (continued)**

**Sanlam Global Bond Fund**

	USD	% movement	Effect of movement against Net Assets and Profit*	Concentration of foreign exchange exposure as a % of NAV
	USD		USD	
<b>31 December 2024</b>				
Australian Dollar	16,512,825	+/- 0.33	+/- 54,167	2.72
Canadian Dollar	22,253,299	+/- 0.74	+/- 163,919	3.66
Chinese Yuan (Onshore)	27,380,532	+/- 0.81	+/- 221,558	4.50
Columbian Peso	3,381,680	+/- 2.56	+/- 86,418	0.56
Czech Koruna	248,433	+/- 2.31	+/- 5,726	0.04
Danish Krone	112,826	+/- 0.02	+/- 27	0.02
Euro	138,820,401	-	+/- 5,063	22.84
Pound Sterling	37,594,963	+/- 1.36	+/- 509,625	6.18
Hungarian Forint	55,069	+/- 1.78	+/- 978	0.01
Indonesian Rupiah	4,086,371	+/- 2.03	+/- 82,863	0.67
Israeli New Sheqel	375,132	+/- 0.21	+/- 784	0.06
Indian Rupee	2,461,142	+/- 0.67	+/- 16,377	0.40
Japanese Yen	53,355,211	+/- 3.87	+/- 2,067,172	8.78
South Korean Won	1,004,332	+/- 2.18	+/- 21,928	0.17
Mexican Peso	4,299,555	+/- 1.61	+/- 69,329	0.71
Malaysian Ringgit	1,999,248	+/- 0.24	+/- 4,863	0.33
Norwegian Kroner	1,696,643	+/- 0.90	+/- 15,255	0.28
Peruvian Sol	398,760	+/- 0.17	+/- 695	0.07
Polish Zloty	1,687,803	+/- 2.62	+/- 44,238	0.28
Swedish Krona	1,654,580	+/- 0.19	+/- 3,068	0.27
Singapore Dollar	819,886	+/- 0.24	+/- 2,000	0.13
Thai Baht	760,214	+/- 0.68	+/- 5,181	0.13
South African Rand	503	+/- 0.34	+/- 2	-
<b>Total</b>	<b>320,959,408</b>			

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(i) Market Risk (continued)**

**(a) Currency Risk (continued)**

**Sanlam Global Bond Fund (continued)**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2023</b>				
Australian Dollar	8,121,033	+/- 2.22	+/- 180,386	1.26
Canadian Dollar	32,742,999	+/- 1.87	+/- 612,583	5.09
Chinese Yuan(Offshore)	30,092,508	+/- 2.56	+/- 770,664	4.68
Chinese Yuan (Onshore)	23,015,554	+/- 2.56	+/- 589,425	3.58
Chilean Peso	185,631	+/- 1.82	+/- 3,376	0.03
Columbian Peso	1,971,240	+/- 0.18	+/- 3,503	0.31
Czech Koruna	589,602	+/- 2.47	+/- 14,591	0.09
Danish Krone	1,210,273	+/- 1.29	+/- 15,589	0.19
Euro	158,430,295	+/- 1.39	+/- 2,208,147	24.64
Hungarian Font	563,526	+/- 2.60	+/- 14,657	0.09
Indonesian Rupiah	5,815,282	+/- 1.32	+/- 76,848	0.90
Israeli New Shekel	755,001	+/- 4.87	+/- 36,798	0.12
Japanese Yen	68,995,206	+/- 3.50	+/- 2,416,044	10.73
Malaysian Ringgit	1,657,137	+/- 1.77	+/- 29,285	0.26
Mexican Peso	8,945,693	+/- 5.89	+/- 527,332	1.39
New Zealand Dollar	1,855,355	+/- 1.64	+/- 30,441	0.29
Norwegian Kroner	2,035,040	+/- 4.94	+/- 100,581	0.32
Peruvian Sol	430,918	+/- 1.73	+/- 7,444	0.07
Polish Zloty	2,887,985	+/- 2.87	+/- 82,917	0.45
Pound Sterling	36,421,084	+/- 0.42	+/- 151,301	5.66
Singapore Dollar	1,310,497	+/- 1.29	+/- 16,890	0.20
South Korean Won	13,860,412	+/- 0.59	+/- 81,127	2.16
Swedish Krona	3,447,846	+/- 2.49	+/- 85,94	0.54
Swiss Franc	3,153,498	+/- 2.93	+/- 92,508	0.49
Thai Baht	1,629,560	+/- 0.32	+/- 5,273	0.25
Romanian Leu	418,310	+/- 1.36	+/- 5,684	0.07
<b>Total</b>	<b>410,541,485</b>			

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(i) Market Risk (continued)**

**(a) Currency Risk (continued)**

**Denker Global Financial Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2024</b>				
Brazilian Real	532,753	3.97	21,168	0.62
Canadian Dollar	884,359	0.74	6,514	1.03
Euro	19,124,700	-	697	22.21
Pound Sterling	14,680,255	1.36	199,001	17.05
Hungarian Forint	691,383	1.78	12,275	0.80
Indonesian Rupiah	138,419	2.03	2,807	0.16
Indian Rupee	4,053,990	0.67	26,977	4.71
South Korean Won	1,113,446	2.18	24,311	1.29
Mexican Peso	1,085,772	1.61	17,508	1.26
Norwegian Krone	125	0.90	1	0.00
Polish Zloty	413,783	2.62	10,845	0.48
Swedish Krona	3,198,802	0.19	5,931	3.72
South African Rand	628	0.34	2	-
<b>Total</b>	<b>45,918,415</b>			
<b>31 December 2023</b>				
Brazilian Real	2,758,835	+/- 1.63	+/- 44,940	3.33
Swiss Franc	630	+/- 2.93	+/- 18	-
Euro	13,104,600	+/- 1.39	+/- 182,647	15.80
Pound Sterling	16,564,094	+/- 0.42	+/- 68,811	19.97
Hong Kong Dollar	995	+/- 0.01	-	-
Hungarian Forint	289	+/- 2.60	+/- 8	-
Indonesian Rupiah	439,488	+/- 1.32	+/- 5,808	0.53
Indian Rupee	7,254,551	+/- 2.54	+/- 184,371	8.75
Japanese Yen	493	+/- 3.50	+/- 17	-
South Korean Won	3,289,370	+/- 0.59	+/- 19,253	3.97
Mexican Peso	1,272,646	+/- 5.89	+/- 75,020	1.53
Norwegian Krone	60,651	+/- 4.94	+/- 2,998	0.07
Polish Zloty	339,461	+/- 2.87	+/- 9,746	0.41
Swedish Krona	4,050,851	+/- 2.49	+/- 100,981	4.89
Turkish Lira	144	+/- 21.82	+/- 31	-
New Taiwan Dollar	2,537	+/- 2.28	+/- 58	-
South African Rand	85	+/- 6.37	+/- 5	-
<b>Total</b>	<b>49,139,720</b>			

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(i) Market Risk (continued)**

**(a) Currency Risk (continued)**

**Sanlam World Equity Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2024</b>				
Australian Dollar	1,230	+/- 0.33	+/- 4	-
Canadian Dollar	4,872	+/- 0.74	+/- 36	0.01
Swiss Franc	782,641	+/- 1.00	+/- 7,862	1.83
Euro	4,244,113	-	+/- 155	9.92
Pound Sterling	5,957,375	+/- 1.36	+/- 80,756	13.92
Hong Kong Dollar	2,183,142	+/- 0.17	+/- 3,636	5.10
Israeli New Shekel	3,984	+/- 0.21	+/- 8	0.01
New Zealand Dollar	388	+/- 0.73	+/- 3	-
South African Rand	502	+/- 0.34	+/- 2	-
<b>Total</b>	<b>13,178,247</b>			
<b>31 December 2023</b>				
Australian Dollar	1,352	+/- 2.22	+/- 30	-
Canadian Dollar	5,305	+/- 1.87	+/- 99	-
Swiss Franc	1,859,780	+/- 2.93	+/- 54,557	1.40
Danish Krone	33	+/- 1.29	-	-
Euro	18,490,833	+/- 1.39	+/- 257,719	13.91
Pound Sterling	14,636,635	+/- 0.42	+/- 60,804	11.01
Hong Kong Dollar	5,264,433	+/- 0.01	+/- 447	3.96
Israeli New Shekel	4,031	+/- 4.87	+/- 196	-
Japanese Yen	2	+/- 3.50	-	-
Norwegian Krone	2	+/- 4.94	-	-
New Zealand Dollar	439	+/- 1.64	+/- 7	-
Singapore Dollar	1	+/- 1.29	-	-
<b>Total</b>	<b>40,262,846</b>			

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 18 Financial instruments and associated risks (continued)

#### (i) Market Risk (continued)

##### (a) Currency Risk (continued)

#### Satrix World Equity Tracker Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2024</b>				
Australian Dollar	9,537,120	0.33	31,285	1.71
Canadian Dollar	16,693,947	0.74	122,968	2.99
Swiss Franc	12,316,137	(1.00)	(123,723)	2.21
Danish Krone	3,790,466	0.02	907	0.68
Euro	41,663,928	(0.00)	(1,520)	7.47
Pound Sterling	18,960,444	(1.36)	(257,022)	3.40
Hong Kong Dollar	2,280,479	(0.17)	(3,798)	0.41
Israeli New Shekel	550,628	0.21	1,150	0.10
Japanese Yen	29,929,375	3.87	1,159,571	5.37
Norwegian Krone	836,882	0.90	7,524	0.15
New Zealand Dollar	142,269	0.73	1,044	0.03
Swedish Krona	4,138,202	(0.19)	(7,673)	0.74
Singapore Dollar	1,753,371	(0.24)	(4,277)	0.31
South African Rand	1,138	(0.34)	(4)	0.00
<b>Total</b>	<b>142,594,386</b>			
<b>31 December 2023</b>				
Australian Dollar	11,235,511	+/- 2.22	+/- 249,565	2.02
Canadian Dollar	17,121,654	+/- 1.87	+/- 320,326	3.08
Swiss Franc	14,248,645	+/- 2.93	+/- 417,984	2.56
Danish Krone	4,945,724	+/- 1.29	+/- 63,706	0.89
Euro	47,147,331	+/- 1.39	+/- 657,123	8.48
Pound Sterling	21,740,609	+/- 0.42	+/- 90,315	3.91
Hong Kong Dollar	2,741,470	+/- 0.01	+/- 233	0.49
Israeli New Shekel	421,357	+/- 4.87	+/- 20,536	0.08
Japanese Yen	32,408,763	+/- 3.50	+/- 1,134,876	5.83
Norwegian Krone	1,183,554	+/- 4.94	+/- 58,497	0.21
New Zealand Dollar	40,678	+/- 1.64	+/- 667	0.01
Swedish Krona	5,034,999	+/- 2.49	+/- 125,514	0.91
Singapore Dollar	1,793,826	+/- 1.29	+/- 23,119	0.32
<b>Total</b>	<b>160,064,121</b>			

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(i) Market Risk (continued)**

**(a) Currency Risk (continued)**

**SIIP India Opportunities Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2024</b>				
Indian Rupee	22,755,735	+/- 0.67	151,424	94.60
South African Rand	502	+/- 0.34	(2)	-
<b>Total</b>	<b>22,756,237</b>			
<b>31 December 2023</b>				
Indian Rupee	19,524,442	+/- 2.54	+/- 496,204	97.82
<b>Total</b>	<b>19,524,442</b>			

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**Satrix Emerging Markets Equity Tracker Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2024</b>				
United Arab Emirates Dirham	2,857,820	-	+/- 26	1.39
Brazilian Real	7,211,129	+/- 3.97	+/- 286,524	3.50
Chilean Peso	834,116	+/- 6.31	+/- 52,608	0.41
Chinese Yuan Offshore	7,935,053	+/- 0.81	+/- 64,209	3.86
Chinese Yuan (Onshore)	(1,459)	+/- 0.81	+/- 12	(0.00)
Columbian Peso	193,983	+/- 2.56	+/- 4,957	0.09
Czech Koruna	287,592	+/- 2.31	+/- 6,629	0.14
Egyptian Pound	164,869	+/- 23.90	+/- 39,404	0.08
Euro	987,467	-	+/- 36	0.48
Pound Sterling	(56)	+/- 1.36	+/- 1	0.00
Hong Kong Dollar	43,930,803	+/- 0.17	+/- 73,166	21.35
Hungarian Forint	525,566	+/- 1.78	+/- 9,331	0.26
Indonesian Rupiah	2,992,289	+/- 2.03	+/- 60,678	1.45
Indian Rupee	39,097,283	+/- 0.67	+/- 260,167	19.00
South Korean Won	18,104,642	+/- 2.18	+/- 395,290	8.80
Kuwaiti Dinar	1,462,811	+/- 0.07	+/- 1,060	0.71
Mexican Peso	3,551,254	+/- 1.61	+/- 57,263	1.73
Malaysian Ringgit	3,053,007	+/- 0.24	+/- 7,426	1.48
Philippine Peso	1,083,514	+/- 1.51	+/- 16,315	0.53
Polish Zloty	1,615,141	+/- 2.6)	+/- 42,333	0.78
Qatari Riyal	1,654,258	-	-	0.80
Saudi Riyal	8,705,303	-	+/- 393	4.23
Thai Baht	2,785,639	+/- 0.68	+/- 18,985	1.35
Turkish Lira	1,309,347	+/- 19.09	+/- 249,930	0.64
New Taiwan Dollar	39,610,309	+/- 1.54	+/- 608,784	19.25
South African Rand	5,881,864	+/- 0.34	+/- 20,193	2.86
Indonesian Rupiah				
<b>Total</b>	<b>195,833,544</b>			

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(i) Market Risk (continued)**

**(a) Currency Risk (continued)**

**Satrix Emerging Markets Equity Tracker Fund (continued)**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2023</b>				
United Arab Emirates Dirham	2,179,263	-	+/- 53	1.23
Brazilian Real	10,116,329	+/- 1.63	+/- 164,790	5.69
Chilean Peso	872,142	+/- 1.82	+/- 15,861	0.49
Chinese Yuan Offshore	7,289,110	+/- 2.56	+/- 186,673	4.10
Chinese Yuan (Onshore)	43,245	+/- 2.56	+/- 1,108	0.02
Columbian Peso	192,304	+/- 0.18	+/- 342	0.11
Czech Koruna	293,501	+/- 2.47	+/- 7,263	0.17
Egyptian Pound	223,310	+/- 29.81	+/- 66,571	0.13
Euro	799,067	+/- 1.39	+/- 11,137	0.45
Pound Sterling	10,185	+/- 0.42	+/- 42	0.01
Hong Kong Dollar	34,140,000	+/- 0.01	+/- 2,902	19.21
Hungarian Forint	433,935	+/- 2.60	+/- 11,287	0.24
Indonesian Rupiah	3,321,787	+/- 1.32	+/- 43,897	1.87
Indian Rupee	29,134,902	+/- 2.54	+/- 740,449	16.40
South Korean Won	22,473,715	+/- 0.59	+/- 131,543	12.65
Kuwaiti Dinar	1,328,832	+/- 0.17	+/- 2,282	0.75
Mexican Peso	4,750,502	+/- 5.89	+/- 280,033	2.67
Malaysian Ringgit	2,326,190	+/- 1.77	+/- 41,109	1.31
Philippine Peso	1,075,981	+/- 1.04	+/- 11,171	0.61
Polish Zloty	1,723,565	+/- 2.87	+/- 49,485	0.97
Qatari Riyal	1,558,854	-	-	0.88
Saudi Riyal	7,619,631	+/- 0.04	+/- 3,141	4.29
Thai Baht	3,074,871	+/- 0.32	+/- 9,950	1.73
Turkish Lira	1,070,639	+/- 21.82	+/- 233,630	0.60
New Taiwan Dollar	27,928,919	+/- 2.28	+/- 637,102	15.72
South African Rand	5,334,110	+/- 6.37	+/- 339,813	3.00
<b>Total</b>	<b>169,314,889</b>			

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(i) Market Risk (continued)**

**(a) Currency Risk (continued)**

**Sanlam AI Global Managed Risk Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2024</b>				
Australian Dollar	790	+/- 0.33	+/- 3	0.00
Swiss Franc	45,440	+/- 1.00	+/- 456	0.08
Euro	(82)	+/- 0.00	-	(0.00)
Pound Sterling	(33,601)	+/- 1.36	+/- 455	(0.06)
South African Rand	510	+/- 0.34	+/- 2	0.00
<b>Total</b>	<b>13,057</b>			
<b>31 December 2023</b>				
Australian Dollar	1,433	+/- 2.22	+/- 32	-
Euro	(262)	+/- 1.39	+/- 4	-
Pound Sterling	(20,996)	+/- 0.42	+/- 87	(0.04)
Norwegian Krone	133	+/- 4.94	+/- 7	-
<b>Total</b>	<b>(19,692)</b>			

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**Sanlam Global High Quality Fund**

	GBP	% movement	Effect of movement against Net Assets and Profit* GBP	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2024</b>				
Swiss Franc	7,654,886	+/- 0.36	+/- 27,506	1.63
Danish Krone	23	+/- 1.42	-	-
Euro	41,451,089	+/- 1.38	+/- 573,743	8.84
Hong Kong Dollar	15,859,771	+/- 1.21	+/- 191,233	3.38
United States Dollars	305,408,313	+/- 1.38	+/- 4,226,203	65.13
South African Rand	590	+/- 1.01	+/- 6	-
<b>Total</b>	<b>370,374,672</b>			
<b>31 December 2023</b>				
Swiss Franc	7,748,346	+/- 2.65	+/- 205,405	1.69
Danish Krone	31,196	+/- 0.92	+/- 286	0.01
Euro	73,686,598	+/- 1.03	+/- 756,421	16.03
Hong Kong Dollar	10,913,897	+/- 0.24	+/- 26,642	2.37
United States Dollars	275,654,222	+/- 0.25	+/- 687,082	59.95
<b>Total</b>	<b>368,034,259</b>			

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(i) Market Risk (continued)**

**(a) Currency Risk (continued)**

**High Street Global Balanced Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2024</b>				
Canadian Dollar	1,136,507	+/- 0.74	+/- 8,372	1.88
Euro	4,610,531	-	+/- 168	7.64
Pound Sterling	6,947,874	+/- 1.36	+/- 94,183	11.51
South African Rand	694	+/- 0.34	+/- 2	0.00
<b>Total</b>	<b>12,695,606</b>			
<b>31 December 2023</b>				
Australian Dollar	4	+/- 2.22	-	-
Canadian Dollar	3,559,463	+/- 1.87	+/- 66,593	6.55
Swiss Franc	1,096,782	+/- 2.93	+/- 32,174	2.02
Danish Krone	2	+/- 1.29	-	-
Euro	4,502,573	+/- 1.39	+/- 62,755	8.28
Pound Sterling	3,878,504	+/- 0.42	+/- 16,112	7.13
South African Rand	327,359	+/- 6.37	+/- 20,855	0.60
<b>Total</b>	<b>13,364,687</b>			

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**Sanlam Sustainable Global Dividend Fund<sup>1</sup>**

Sanlam Sustainable Global Dividend Fund did not have exposure to foreign currency risk at 31 December 2024.

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2023</b>				
Danish Krone	2,013,952	+/- 1.29	+/- 25,942	2.80
Euro	9,875,924	+/- 1.39	+/- 137,647	13.71
Pound Sterling	4,024,607	+/- 0.42	+/- 16,719	5.59
Hong Kong Dollar	57	+/- 0.01	-	-
Japanese Yen	1,806,500	+/- 3.50	+/- 63,259	2.51
Singapore Dollar	2,445,960	+/- 1.29	+/- 31,524	3.40
<b>Total</b>	<b>20,167,000</b>			

<sup>1</sup>This Fund closed during the year

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
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for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(i) Market Risk (continued)**

**(a) Currency Risk (continued)**

**Sanlam Active UK Fund**

	GBP	% movement	Effect of movement against Net Assets and Profit* GBP	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2024</b>				
Euro	6,270	+/- 1.38	+/- 87	0.01
United States Dollars	10,940,725	+/- 1.38	+/- 151,396	14.36
<b>Total</b>	<b>10,946,995</b>			
<b>31 December 2023</b>				
Euro	(1)	+/- 1.03	-	-
United States Dollars	10,612,020	+/- 0.25	+/- 26,451	13.96
<b>Total</b>	<b>10,612,021</b>			

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**Sanlam Multi-Strategy Fund**

	GBP	% movement	Effect of movement against Net Assets and Profit* GBP	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2024</b>				
Danish Krone	(62,287)	+/- 1.42	+/- 882	(0.02)
Euro	203,286	+/- 1.38	+/- 2,814	0.07
Hong Kong Dollar	1,067,602	+/- 1.21	+/- 12,873	0.37
Japanese Yen	976,680	+/- 5.33	+/- 52,104	0.34
Philippine Peso	(13,829)	+/- 2.14	+/- 296	-
Singapore Dollar	(4,154)	+/- 1.13	+/- 47	-
South African Rand	401	+/- 1.01	+/- 4	-
Swedish Krona	11,657	+/- 1.19	+/- 139	-
Swiss Franc	45	+/- 0.36	-	-
United States Dollars	4,173,067	+/- 1.38	+/- 57,746	1.43
<b>Total</b>	<b>6,352,468</b>			
<b>31 December 2023</b>				
Danish Krone	108,202	+/- 0.92	+/- 992	0.04
Euro	14,924,971	+/- 1.03	+/- 153,211	5.08
Hong Kong Dollar	426,114	+/- 0.24	+/- 1,040	0.15
Japanese Yen	13,230,862	+/- 4.04	+/- 533,874	4.51
Singapore Dollar	90,832	+/- 1.00	+/- 912	0.03
United States Dollars	80,289,752	+/- 0.25	+/- 200,126	27.34
<b>Total</b>	<b>109,070,733</b>			

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(i) Market Risk (continued)**

**(a) Currency Risk (continued)**

**Anchor Global Stable Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2024</b>				
Euro	461,705	-	+/- 17	2.21
Pound Sterling	1,006,009	+/- 1.36	+/- 13,637	4.81
Hong Kong Dollar	166,401	+/- 0.17	+/- 277	0.79
South African Rand	511	+/- 0.34	+/- 2	0.00
<b>Total</b>	<b>1,634,626</b>			
<b>31 December 2023</b>				
Danish Krone	30	+/- 1.29	-	-
Euro	307,278	+/- 1.39	+/- 4,283	1.44
Pound Sterling	1,093,064	+/- 0.42	+/- 4,541	5.12
Hong Kong Dollar	158,808	+/- 0.01	+/- 13	0.74
South African Rand	95	+/- 6.37	+/- 6	-
<b>Total</b>	<b>1,559,275</b>			

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**Anchor Global Equity Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2024</b>				
Euro	84	-	-	-
Pound Sterling	30	+/- 1.36	-	-
South African Rand	845	+/- 0.34	+/- 3	-
<b>Total</b>	<b>959</b>			
<b>31 December 2023</b>				
Canadian Dollar	1,071	+/- 1.87	+/- 20	-
Euro	6,351,609	+/- 1.39	+/- 88,527	5.41
Pound Sterling	5,284,508	+/- 0.42	+/- 21,953	4.50
Hong Kong Dollar	(1,292)	+/- 0.01	-	-
Thai Baht	1	+/- 0.32	-	-
<b>Total</b>	<b>11,635,897</b>			

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(i) Market Risk (continued)**

**(a) Currency Risk (continued)**

**Sanlam Global Emerging Markets Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2024</b>				
Brazilian Real	1,907,155	+/- 3.97	75,778	2.42
Euro	6,460,030	-	+/- 236	8.19
Pound Sterling	1,356,297	+/- 1.36	+/- 18,386	1.72
Hong Kong Dollar	14,576,498	+/- 0.17	+/- 24,277	18.48
Indonesian Rupiah	320,747	+/- 2.03	+/- 6,504	0.41
Indian Rupee	9,479,802	+/- 0.67	+/- 63,082	12.02
South Korean Won	5,684,948	+/- 2.18	+/- 124,123	7.21
Mexican Peso	5,269,408	+/- 1.61	+/- 84,967	6.68
Polish Zloty	1,476,301	+/- 2.62	+/- 38,694	1.87
Qatari Riyal	1,227,329	-	-	1.56
Saudi Riyal	832,218	-	+/- 38	1.05
Turkish Lira	2,715,848	+/- 19.09	+/- 518,404	3.44
New Taiwan Dollar	8,036,839	+/- 1.54	+/- 123,521	10.19
South African Rand	1,713,036	+/- 0.34	+/- 5,881	2.17
<b>Total</b>	<b>61,056,456</b>			
<b>31 December 2023</b>				
Brazilian Real	7,745,520	+/- 1.63	+/- 126,172	4.90
Euro	10,266,585	+/- 1.39	+/- 143,092	6.50
Pound Sterling	8,024,654	+/- 0.42	+/- 33,336	5.08
Hong Kong Dollar	34,829,650	+/- 0.01	+/- 2,961	22.04
Indian Rupee	12,414,230	+/- 2.54	+/- 315,502	7.86
South Korean Won	13,267,734	+/- 0.59	+/- 77,658	8.40
Mexican Peso	6,783,729	+/- 5.89	+/- 399,888	4.29
Polish Zloty	3,484,753	+/- 2.87	+/- 100,050	2.21
Qatari Riyal	1,612,824	-	-	1.02
Saudi Riyal	1,821,222	+/- 0.04	+/- 751	1.15
Turkish Lira	3,758,866	+/- 21.82	+/- 820,242	2.38
New Taiwan Dollar	9,933,182	+/- 2.28	+/- 226,592	6.29
South African Rand	4,564,153	+/- 6.37	+/- 290,762	2.89
<b>Total</b>	<b>118,507,102</b>			

The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
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for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(i) Market Risk (continued)**

**(a) Currency Risk (continued)**

**Sanlam Centre American Select Equity Fund**

Sanlam Centre American Select Equity Fund did not have exposure to foreign currency risk at 31 December 2023 and closed during the year ended 31 December 2024.

**Zazove Global Convertible Fund<sup>1</sup>**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2024</b>				
Australian Dollar	6,261	+/- 0.33	+/- 21	0.01
Euro	(54,539)	-	+/- 2	(0.06)
Pound Sterling	78,215	+/- 1.36	+/- 1,060	0.09
Hong Kong Dollar	855,052	+/- 0.17	+/- 1,424	0.98
Japanese Yen	183,841	+/- 3.87	+/- 7,123	0.21
Singapore Dollar	52,918	+/- 0.24	+/- 129	0.06
South African Rand	543	+/- 0.34	+/- 2	-
	<b>1,122,291</b>			
<b>31 December 2023</b>				
Euro	313,563	+/- 1.39	+/- 4,370	0.40
Pound Sterling	97,407	+/- 0.42	+/- 405	0.12
Hong Kong Dollar	3,739,765	+/- 0.01	+/- 318	4.74
Japanese Yen	32,190	+/- 3.50	+/- 1,127	0.04
Singapore Dollar	11,065	+/- 1.29	+/- 143	0.01
	<b>4,193,990</b>			

<sup>1</sup>During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(i) Market Risk (continued)**

**(a) Currency Risk (continued)**

**Autus Global Equity Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2024</b>				
Canadian Dollar	448,240	+/- 0.74	3,302	1.68
South African Rand	697	+/- 0.34	(2)	-
<b>Total</b>	<b>448,937</b>			
<b>31 December 2023</b>				
Euro	1	+/- 1.39	-	-
Pound Sterling	1	+/- 0.42	-	-
<b>Total</b>	<b>2</b>			

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**Sanlam Centre Global Listed Infrastructure Fund<sup>1</sup>**

Sanlam Centre Global Listed Infrastructure Fund did not have exposure to foreign currency risk at 31 December 2024.

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2023</b>				
Australian Dollar	310,661	+/- 4.12	+/- 12,797	2.71
Canadian Dollar	1,515,245	+/- 1.91	+/- 28,881	13.23
Euro	1,141,547	+/- 6.21	+/- 70,933	9.97
Hong Kong Dollar	294,511	+/- 0.37	+/- 1,096	2.57
Japanese Yen	1,062,643	+/- 9.80	+/- 104,122	9.28
New Zealand Dollar	165,606	+/- 5.74	+/- 9,511	1.45
Pound Sterling	226,436	+/- 5.76	+/- 13,049	1.98
Singapore Dollar	64,193	+/- 1.29	+/- 827	0.56
<b>Total</b>	<b>4,780,842</b>			

<sup>1</sup>This Fund closed during the year

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(i) Market Risk (continued)**

**(a) Currency Risk (continued)**

**Sanlam Real Assets Fund**

	GBP	% movement	Effect of movement against Net Assets and Profit* GBP	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2024</b>				
Swiss Franc	1,088	+/- 0.36	+/- 4	-
Danish Krone	(186,742)	+/- 1.42	+/- 2,644	(0.09)
Euro	27,034	+/- 1.38	+/- 374	0.01
New Zealand Dollar	(35,531)	+/- 2.14	+/- 761	(0.02)
Swedish Krona	34,321	+/- 1.19	+/- 408	0.02
Singapore Dollar	(12,564)	+/- 1.13	+/- 141	(0.01)
United States Dollar	17,607	+/- 1.38	+/- 244	0.01
South African Rand	714	+/- 1.01	+/- 7	-
<b>Total</b>	<b>154,073</b>			
<b>31 December 2023</b>				
Danish Krone	753,176	+/- 0.92	+/- 6,905	0.29
Euro	1,696,182	+/- 1.03	+/- 17,412	0.66
Hong Kong Dollar	6	+/- 0.24	-	-
New Zealand Dollar	73,706	+/- 2.06	+/- 1,519	0.03
United States Dollar	10,625,177	+/- 0.25	+/- 26,484	4.10
Singapore Dollar	968,951	+/- 1.00	+/- 9,725	0.37
<b>Total</b>	<b>14,117,198</b>			

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(i) Market Risk (continued)**

**(a) Currency Risk (continued)**

**Satrix Global Factor Enhanced Equity Fund**

	USD	% movement	Effect of movement against Net Assets and Profit*	Concentration of foreign exchange Exposure as a % of NAV
	USD		USD	
<b>31 December 2024</b>				
Australian Dollar	2,231,041	+/- 0.33	+/- 7,319	1.83
Canadian Dollar	2,815,956	+/- 0.74	+/- 20,742	2.31
Swiss Franc	3,104,122	+/- 1.00	+/- 31,183	2.54
Danish Krone	817,678	+/- 0.02	+/- 196	0.67
Euro	8,646,655	-	+/- 315	7.08
Pound Sterling	3,960,987	+/- 1.36	+/- 53,694	3.24
Hong Kong Dollar	279,124	+/- 0.17	+/- 465	0.23
Israeli New Shekel	-	-	-	-
Japanese Yen	6,059,063	+/- 3.87	+/- 234,750	4.96
Norwegian Krone	15	+/- 0.90	-	-
Swedish Krona	1,773,292	+/- 0.19	+/- 3,288	1.45
Singapore Dollar	411,818	+/- 0.24	+/- 1,005	0.34
South African Rand	688	+/- 0.34	+/- 2	-
<b>Total</b>	<b>30,100,439</b>			
<b>31 December 2023</b>				
Australian Dollar	1,867,906	+/- 2.22	+/- 41,490	2.12
Canadian Dollar	1,825,916	+/- 1.87	+/- 34,161	2.07
Swiss Franc	1,409,442	+/- 2.93	+/- 41,346	1.60
Danish Krone	844,905	+/- 1.29	+/- 10,883	0.96
Euro	7,674,796	+/- 1.39	+/- 106,969	8.70
Pound Sterling	2,711,999	+/- 0.42	+/- 11,266	3.07
Hong Kong Dollar	159,527	+/- 0.01	+/- 14	0.18
Israeli New Shekel	120,166	+/- 4.87	+/- 5,857	0.14
Japanese Yen	5,579,074	+/- 3.50	+/- 195,366	6.33
Norwegian Krone	586,423	+/- 4.94	+/- 28,984	0.66
Swedish Krona	2,365,123	+/- 2.49	+/- 58,958	2.68
Singapore Dollar	207,253	+/- 1.29	+/- 2,671	0.23
<b>Total</b>	<b>25,352,530</b>			

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(i) Market Risk (continued)**

**(a) Currency Risk (continued)**

**Perpetua Global Equity UCITS Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
<b>31 December 2024</b>				
Swiss Franc	512,218	1.00	(5,146)	2.46
Euro	4,041,885	-	(147)	19.38
Pound Sterling	4,957,458	1.36	(67,202)	23.77
Hong Kong Dollar	2,249,678	0.17	(3,747)	10.79
Japanese Yen	212,764	3.87	8,243	1.02
South Korean Won	322,781	2.18	7,047	1.55
Swedish Krona	404,514	0.19	(750)	1.94
South African Rand	672	0.34	(2)	-
<b>Total</b>	<b>12,701,970</b>			
<b>31 December 2023</b>				
Swiss Franc	786,916	+/- 2.93	+/- 23,084	2.94
Euro	5,459,608	+/- 1.39	+/- 76,094	20.40
Pound Sterling	5,290,291	+/- 0.42	+/- 21,977	19.77
Hong Kong Dollar	2,669,663	+/- 0.01	+/- 227	9.98
South Korean Won	758,669	+/- 0.59	+/- 4,441	2.84
South African Rand	133	+/- 6.37	+/- 10	-
<b>Total</b>	<b>14,965,280</b>			

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**Sanlam US Dollar Enhanced Yield Fund**

Sanlam US Dollar Enhanced Yield Fund did not have exposure to foreign currency risk at 31 December 2024 and 2023.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)****(i) Market Risk (continued)****(a) Interest Rate Risk**

Interest rate risks may result from exposures to changes in the level, slope and curvature of the yield curve, the volatility of interest rates.

The Funds may invest in fixed income securities and swap contracts. Any change to relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns upon the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general, have the opposite effect. Other assets and liabilities bear no interest rate risk.

For the Funds that invest in fixed income securities, the appointed Investment Managers review the positions on at least a daily basis.

The estimated movement is based on management's determination of a reasonably possible change in interest rates, taking into account current market conditions and expectations for future interest rate movements, but actual results can differ significantly.

Management has determined that a fluctuation in interest rates of 1% (2023: 1%) is reasonably possible, considering the economic environment in which the Funds operate. The table below sets out the effect on the Fund's net assets attributable to holders of redeemable shares of a reasonably possible increase of 1% (2023: 1%) in interest rates at 31 December. The impact of such an increase has been estimated by calculating the fair value changes of the fixed-interest debt securities held at 31 December. The impact is primarily from the decrease in the fair value of fixed-income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The Funds also hold floating rate cash and cash equivalents which have immaterial exposure to cash flow interest rate risk and therefore not quantified in the table below.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(i) Market Risk (continued)**

**(b) Interest Rate Risk (continued)**

The interest rate profile of the financial assets of the Company as at 31 December 2024 and 31 December 2023 was as follows:

Interest Rate Characteristics	Total Exposure 2024 USD	Effect of 1.00% increase in interest rates on Net Asset 2024* USD	Total Exposure 2023 USD	Effect of 1.00% increase in interest rates on Net Asset 2023* USD
<b>Sanlam Global Bond Fund</b>				
Fixed rate financial assets	623,835,789	6,238,365	532,083,900	(5,320,839)
<b>SIIP India Opportunities Fund</b>				
Fixed rate financial assets	-	-	1,102	(11)
<b>Satrix Emerging Markets Equity Tracker Fund</b>				
Fixed rate financial assets	-	-	108	(1)
<b>High Street Global Balanced Fund</b>				
Fixed rate financial assets	12,692,669	126,927	12,715,217	(127,152)
<b>Sanlam Multi-Strategy Fund</b>				
Fixed rate financial assets	195,713,430	1,957,135	119,262,501	(1,192,625)
<b>Anchor Global Stable Fund</b>				
Fixed rate financial assets	13,936,754	139,368	13,008,227	(130,082)
<b>Zazove Global Convertible Securities Fund</b>				
Fixed rate financial assets	85,165,228	851,652	75,565,524	(755,655)
<b>Sanlam US Dollar Enhanced Yield Fund</b>				
Fixed rate financial assets	40,935,212	409,352	58,975,602	(589,756)

\*The estimated movement is based on management's determination of a reasonably possible change in interest rates, taking into account current market conditions and expectations for future interest rate movements, but actual results can differ significantly.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 18 Financial instruments and associated risks (continued)

#### (i) Market Risk (continued)

##### (c) Other Price Risk

Other price risks may result from exposure to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

Price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market. It represents the potential loss each Fund might suffer through holding market positions in the face of price movements. Each appointed Investment Advisor considers the asset allocation of the portfolio in order to spread the risk associated with particular market sectors whilst continuing to follow the Fund's investment objective.

Each Fund is required to be managed in accordance with UCITS rules. These rules set out in detail requirements for diversification that seek to mitigate the impact of other price risk. Each Investment Manager is required to report to SAMI each month that the respective Fund or portfolio (where the Fund is multi-managed) has been managed in accordance with the Investment Management Agreement and guidelines agreed between Investment Manager and SAMI.

As the majority of the Funds' financial investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net assets attributable to holders of redeemable participating shares. The Funds' quantitative exposure to price risk at the reporting date is represented by the financial assets and liabilities at fair value through profit or loss which are analysed in the schedule of investments of each Fund.

The following table demonstrates management's best estimate of the sensitivity of net assets and profit to change in the relevant benchmark index 5 year annualised return:

Fund name (Benchmark index name)	Benchmark Index 5 year annualised return 2024 %	Benchmark Index 5 year annualised return 2023 %	Total Effect* 31 December 2024	Total Effect* 31 December 2023
Denker Global Equity Fund (MSCI World)	11.15	12.80	9,469,825	9,358,327
Sanlam Global Bond Fund (Bloomberg Global Aggregate Total Return Index)	(1.96)	(0.32)	(12,510,712)	(2,084,031)
Denker Global Financial Fund (MSCI World Financials)	10.41	6.90	8,775,836	5,655,900
Sanlam World Equity Fund (MSCI World)	11.15	12.80	4,696,162	16,251,590
Satrix World Equity Tracker Fund (MSCI World)	11.15	12.80	61,841,501	70,662,250
SIIP India Opportunities Fund (Bombay Stock Exchange 500 Index)	12.51	12.13	2,834,992	2,357,253
Satrix Emerging Markets Equity Tracker Fund (MSCI Emerging Markets)	1.70	3.68	3,454,346	6,466,172
Sanlam AI Global Managed Risk Fund (Morningstar EAA Fund USD Flexible Allocation)	3.19	4.47	1,640,328	1,994,182
Sanlam Global High Quality Fund (MSCI World)	12.41	12.78	57,408,069	57,944,819

\*Total effect is the impact on Net Assets and Profit, calculated as the total exposure multiplied by the lesser of the benchmark index 5 year annualised return and the annualised return from the inception of the Funds use of the benchmark. Actual results could differ significantly.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(i) Market Risk (continued)**

**(c) Other Price Risk (continued)**

Fund name (Benchmark index name)	Benchmark Index 5 year annualised return 2024 %	Benchmark Index 5 year annualised return 2023 %	Total Effect* 31 December 2024	Total Effect* 31 December 2023
High Street Global Balanced Fund (Composite index)	2.70	5.30	1,609,234	2,821,814
Sanlam Sustainable Global Dividend Fund (MSCI World)	n/a	12.80	n/a	8,952,895
Sanlam Active UK Fund (MSCI UK)	5.55	6.85	4,226,132	5,198,673
Sanlam Multi-Strategy Fund (UK CPI)	4.48	4.24	11,636,782	11,657,294
Anchor Global Stable Fund (Average G7 Country Inflation +1.5% p.a.)	4.20	3.92	785,974	770,372
Anchor Global Equity Fund (MSCI AC World)	10.05	11.72	13,341,210	13,616,039
Sanlam Global Emerging Markets Fund (MSCI Emerging Markets)	1.70	3.68	1,316,189	5,721,619
Sanlam Centre American Select Equity Fund (MSCI North America)	n/a	14.97	n/a	1,835,047
Zazove Global Convertible Fund <sup>1</sup> (JP Morgan 3m USD LIBOR + 3% p.a.)	5.79	5.24	5,001,729	3,948,973
Autus Global Equity Fund (MSCI AC World)	10.05	11.72	2,386,879	2,596,465
Sanlam Centre Global Listed Infrastructure Fund (MSCI World Infrastructure Index)	n/a	4.98	n/a	574,452
Sanlam Real Assets Fund (Global Inflation Composite)	3.43	3.18	6,849,633	7,988,700
Satrix Global Factor Enhanced Equity Fund (MSCI World)	11.15	12.80	13,589,732	11,257,834
Perpetua Global Equity UCITS Fund (MSCI AC World)	10.05	5.75	2,063,896	1,492,598
Sanlam US Dollar Enhanced Yield Fund (SOFR Rate (Securitized Overnight Financing Rate))	4.06	2.27	2,045,042	2,273,034

<sup>1</sup> During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

\*Total effect is the impact on Net Assets and Profit, calculated as the total exposure multiplied by the lesser of the benchmark index 5 year annualised return, 3 year annualised return, 1 year annualised return and the annualised return from the inception of the Funds use of the benchmark. Actual results could differ significantly.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 18 Financial instruments and associated risks (continued)

#### (ii) Liquidity Risk

Liquidity risk is defined as the risk that a Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

As an umbrella investment company with segregated liability between its Funds the Company primarily monitors and manages liquidity risk at the individual Fund level. For the Company the primary liquidity risk is represented by the net assets attributable to holders of redeemable participating shares. At 31 December 2024, this amounted to USD 3,530,799,495 (2023: USD 3,842,543,343). The risk is offset by maintaining sufficient cash balances in the amount of USD 91,026,096 (2023: USD 72,813,397) to manage the short-term liquidity requirements and liquid investments in the amount of USD 3,476,907,444 (2023: USD 3,780,841,059) that matched the liquidity requirements of the individual Funds.

Exposure to liquidity risk increases because of the possibility that the Funds could be required to redeem its shares earlier than expected. The Funds are exposed to cash redemptions of its redeemable shares on a regular basis. Shares are redeemable at the holder's option based on the Funds' Net Asset Value per share at the time of redemption calculated in accordance with the Funds' Offering Supplements.

The Funds provide for the subscription and redemption of shares. Therefore, each of the Funds are exposed to the liquidity risk of meeting shareholder redemptions at any time.

The majority of the Funds' investments are listed securities trading on a regular basis which are readily realisable. However, certain of the Funds may also invest in emerging and frontier markets or have exposure to such markets which involve additional risks and special considerations. Such risks can include less liquidity, longer settlement periods for securities transactions and limitations on repatriation of invested capital and the ability to exchange local currencies for US dollars which increase liquidity risk. As a result, all Investment Managers are required to keep appropriate levels of cash or near cash investments to meet normal day to day liquidity demands, for example from normal levels of investor redemptions and to meet expense payments as they fall due. The Company has also agreed credit lines with their bankers, Brown Brothers Harriman, which allow for temporary overdrafts to cover periods of extreme liquidity demands. However, it should be noted that in extreme conditions, it may be difficult for a Fund to realise an investment on short notice without suffering a discount to market value.

In the event of significant requests for redemption of shares resulting in a Fund having to liquidate investments more rapidly than otherwise desirable in order to raise cash for the redemptions and achieve a market position appropriately reflecting a smaller asset base, the Board of Directors has the ability to levy a dilution charge so that the investors remaining in the Fund are not disadvantaged.

The Funds manage their obligations to repurchase the shares when required to do so and the overall liquidity risk as follows:

- The articles provide that the Company cannot affect the repurchase of Shares, if after payment of any account in connection with such repurchase, the Net Asset Value of the issued share capital would be equal or less than €300,000 or its foreign currency equivalent.
- The Directors are entitled to limit the number of shares of any Fund repurchased on any Dealing Day to Shares representing 10% of the total Net Asset Value of Shares of that Fund in issue on that Dealing Day. In this event, the limitation will apply pro-rata so that all shareholders wishing to have shares of the Fund repurchased on that Dealing Day realise the same proportion of such Shares and Shares not repurchased, but which would have otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a rateable basis) to repurchase request received subsequently. If requests for repurchases are carried forward, the Administrator will inform the shareholders affected.
- The Articles contain special provisions where a repurchase request received from a Shareholder would result in more than 5% of the Net Asset Value of Shares of any Fund being repurchased by the Company on any Dealing Day. In such a case the Company may satisfy all or part of the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. The Shareholder however may require the Company to sell such investments on his behalf and pay him the proceeds of sale less any costs incurred in connection with such sale.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(ii) Liquidity Risk (continued)**

- The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, repurchase and conversion of Shares and the payment of repurchase proceeds during inter alia any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange or any period during which the Directors are unable to repatriate funds required for the purpose of making payments due on repurchase of Shares in the relevant Fund, or any period when the Directors consider it to be in the best interest of the Company. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. The Funds' policy is to satisfy redemption requests by the following means:
  1. Withdrawal of cash deposits;
  2. Disposal of highly liquid assets (i.e., short-term, low-risk debt investments);
  3. Disposal of other Investments;
  4. The Funds may borrow on a temporary basis in order to fund redemptions; and Searching for new investors.
- The Funds invest primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Funds' policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.
- Trading limits and collateral arrangements limit the extent to which liabilities can be incurred by the Funds.
- It is the Funds' policy that the Investment Manager monitors the Funds' liquidity position on a daily basis and that the Board of Directors reviews it on a quarterly basis.

The tables below/overleaf summarise the liquidity profile of the Funds' financial liabilities and gross-settled derivatives based on contractual undiscounted cash flows. Balances due within 6 months equal their carrying amounts, as the impact of discounting is insignificant.

Denker Global Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2024</b>			
Amounts payable on purchase of securities			
Amounts payable on repurchase of shares	-	(5,148)	(5,148)
Other liabilities	-	(100,628)	(100,628)
Redeemable participating shares	(87,524,656)	-	(87,524,656)
<b>Total Financial Liabilities</b>	<b>(87,524,656)</b>	<b>(105,776)</b>	<b>(87,630,432)</b>
<b>2023</b>			
Amounts payable on purchase of securities	-	(54,845)	(54,845)
Amounts payable on repurchase of shares	-	(30)	(30)
Other liabilities	-	(70,680)	(70,680)
Redeemable participating shares	(74,560,642)	-	(74,560,642)
<b>Total Financial Liabilities</b>	<b>(74,560,642)</b>	<b>(125,555)</b>	<b>(74,686,197)</b>

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

18 Financial instruments and associated risks (continued)

(ii) Liquidity Risk (continued)

Sanlam Global Bond Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2024</b>			
Amounts held with broker	(52,000)	-	(52,000)
Financial liabilities at fair value through profit and loss	(3,944,495)	-	(3,944,495)
Amounts payable on purchase of securities	-	(57,755,988)	(57,755,988)
Amounts payable on repurchase of shares	-	-	-
Other liabilities	-	(288,749)	(288,749)
Redeemable participating shares	(607,863,300)	-	(607,863,300)
<b>Total Financial Liabilities</b>	<b>(611,859,795)</b>	<b>(58,044,737)</b>	<b>(669,904,532)</b>

**2023**

Amounts held with broker	(483,593)	-	(483,593)
Financial liabilities at fair value through profit and loss	(5,384,965)	-	(5,384,965)
Amounts payable on purchase of securities	-	(53,404,652)	(53,404,652)
Amounts payable on repurchase of shares	-	(158,000)	(158,000)
Other liabilities	-	(548,566)	(548,566)
Redeemable participating shares	(643,037,966)	-	(643,037,966)
<b>Total Financial Liabilities</b>	<b>(648,906,524)</b>	<b>(54,111,218)</b>	<b>(703,017,742)</b>

Denker Global Financial Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2024</b>			
Amounts payable on purchase of securities	-	-	-
Amounts payable on repurchase of shares	-	(21,441)	(21,441)
Other liabilities	-	(112,899)	(112,899)
Redeemable participating shares	(86,102,866)	-	(86,102,866)
<b>Total Financial Liabilities</b>	<b>(86,102,866)</b>	<b>(134,340)</b>	<b>(86,237,206)</b>

**2023**

Amounts payable on purchase of securities	-	(214,838)	(214,838)
Amounts payable on repurchase of shares	-	(15)	(15)
Other liabilities	-	(90,561)	(90,561)
Redeemable participating shares	(82,924,180)	-	(82,924,180)
<b>Total Financial Liabilities</b>	<b>(82,924,180)</b>	<b>(305,414)</b>	<b>(83,229,594)</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**18 Financial instruments and associated risks** (continued)

**Liquidity Risk** (continued)

Sanlam World Equity Fund	Due on Demand USD	Due within 6 months USD	Total USD
<b>2024</b>			
Other liabilities	-	(156,805)	(156,805)
Redeemable participating shares	(42,782,202)	-	(42,782,202)
<b>Total Financial Liabilities</b>	<b>(42,782,202)</b>	<b>(156,805)</b>	<b>(42,939,007)</b>

**2023**

Other liabilities	-	(102,426)	(102,426)
Redeemable participating shares	(132,921,484)	-	(132,921,484)
<b>Total Financial Liabilities</b>	<b>(132,921,484)</b>	<b>(102,426)</b>	<b>(133,023,910)</b>

Satrix World Equity Tracker Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2024</b>			
Financial liabilities at fair value through profit and loss	-	-	-
Amounts payable on purchase of securities	-	-	-
Amounts payable on repurchase of shares	-	(598,886)	(598,886)
Other liabilities	-	(226,264)	(226,264)
Redeemable participating shares	(557,641,883)	-	(557,641,883)
<b>Total Financial Liabilities</b>	<b>(557,641,883)</b>	<b>(825,150)</b>	<b>(558,467,033)</b>

**2023**

Financial liabilities at fair value through profit and loss	(67)	-	(67)
Amounts payable on purchase of securities	-	(32,246)	(32,246)
Amounts payable on repurchase of shares	-	(1,280)	(1,280)
Other liabilities	-	(202,212)	(202,212)
Redeemable participating shares	(555,805,105)	-	(555,805,105)
<b>Total Financial Liabilities</b>	<b>(555,805,172)</b>	<b>(235,738)</b>	<b>(556,040,910)</b>

SIIP India Opportunities Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2024</b>			
Other liabilities	-	(69,273)	(69,273)
Redeemable participating shares	(24,053,644)	-	(24,053,644)
<b>Total Financial Liabilities</b>	<b>(24,053,644)</b>	<b>(69,273)</b>	<b>(24,122,917)</b>

**2023**

Other liabilities	-	(45,690)	(45,690)
Redeemable participating shares	(19,959,155)	-	(19,959,155)
<b>Total Financial Liabilities</b>	<b>(19,959,155)</b>	<b>(45,690)</b>	<b>(20,004,845)</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(ii) Liquidity Risk (continued)**

Satrix Emerging Markets Equity Tracker Fund	Due on Demand USD	Due within 6 months USD	Total USD
<b>2024</b>			
Amounts payable on repurchase of shares	-	-	-
Other liabilities	-	(240,847)	(240,847)
Redeemable participating shares	(205,763,442)	-	(205,763,442)
<b>Total Financial Liabilities</b>	<b>(205,763,442)</b>	<b>(240,847)</b>	<b>(206,004,289)</b>
<b>2023</b>			
Amounts payable on repurchase of shares	-	(15,524)	(15,524)
Other liabilities	-	(263,656)	(263,656)
Redeemable participating shares	(177,697,165)	-	(177,697,165)
<b>Total Financial Liabilities</b>	<b>(177,697,165)</b>	<b>(279,180)</b>	<b>(177,976,345)</b>

Sanlam AI Global Managed Risk Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2024</b>			
Financial liabilities at fair value through profit and loss	(18,741)	-	(18,741)
Amounts payable on repurchase of shares	-	(41,191)	(41,191)
Other liabilities	-	(114,754)	(114,754)
Redeemable participating shares	(58,184,037)	-	(58,184,037)
<b>Total Financial Liabilities</b>	<b>(58,202,778)</b>	<b>(155,945)</b>	<b>(58,358,723)</b>
<b>2023</b>			
Financial liabilities at fair value through profit and loss	(777,317)	-	(777,317)
Amounts payable on repurchase of shares	-	(22,298)	(22,298)
Other liabilities	-	(80,754)	(80,754)
Redeemable participating shares	(48,807,821)	-	(48,807,821)
<b>Total Financial Liabilities</b>	<b>(49,585,138)</b>	<b>(103,052)</b>	<b>(49,688,190)</b>

Sanlam Global High Quality Fund	Due on demand GBP	Due within 6 months GBP	Total GBP
<b>2024</b>			
Financial liabilities at fair value through profit and loss	(175)	-	(175)
Amounts payable on repurchase of shares	-	(1,497)	(1,497)
Other liabilities	-	(680,255)	(680,255)
Redeemable participating shares	(468,901,119)	-	(468,901,119)
<b>Total Financial Liabilities</b>	<b>(468,901,294)</b>	<b>(681,752)</b>	<b>(469,583,046)</b>
<b>2023</b>			
Financial liabilities at fair value through profit and loss	(11)	-	(11)
Amounts payable on repurchase of shares	-	(234,381)	(234,381)
Other liabilities	-	(447,481)	(447,481)
Redeemable participating shares	(459,812,882)	-	(459,812,882)
<b>Total Financial Liabilities</b>	<b>(459,812,893)</b>	<b>(681,862)</b>	<b>(460,494,755)</b>

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

18 Financial instruments and associated risks (continued)

(ii) Liquidity Risk (continued)

High Street Global Balanced Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2024</b>			
Financial liabilities at fair value through profit and loss	(89,175)	-	(89,175)
Amounts payable on repurchase of shares	-	(12,419)	(12,419)
Other liabilities	-	(95,052)	(95,052)
Redeemable participating shares	(60,361,669)	-	(60,361,669)
<b>Total Financial Liabilities</b>	<b>(60,450,844)</b>	<b>(107,471)</b>	<b>(60,558,315)</b>
<b>2023</b>			
Amounts payable on repurchase of shares	-	(24,431)	(24,431)
Other liabilities	-	(74,234)	(74,234)
Redeemable participating shares	(54,367,296)	-	(54,367,296)
<b>Total Financial Liabilities</b>	<b>(54,367,296)</b>	<b>(98,665)</b>	<b>54,465,961</b>

Sanlam Sustainable Global Dividend Fund <sup>1</sup>	Due on demand USD	Due within 6 months USD	Total USD
<b>2023</b>			
Amounts payable on repurchase of shares	-	(1,529,760)	(1,529,760)
Other liabilities	-	(72,558)	(72,558)
Redeemable participating shares	(72,038,118)	-	(72,038,118)
<b>Total Financial Liabilities</b>	<b>(72,038,118)</b>	<b>(1,602,318)</b>	<b>(73,640,436)</b>

Sanlam Active UK Fund	Due on demand GBP	Due within 6 months GBP	Total GBP
<b>2024</b>			
Amounts payable on purchase of securities	-	-	-
Amounts payable on repurchase of shares	-	-	-
Other liabilities	-	(64,528)	(64,528)
Redeemable participating shares	(76,182,481)	-	(76,182,481)
<b>Total Financial Liabilities</b>	<b>(76,182,481)</b>	<b>(64,528)</b>	<b>(76,247,009)</b>
<b>2023</b>			
Amounts payable on purchase of securities	-	-	-
Amounts payable on repurchase of shares	-	(103,547)	(103,547)
Other liabilities	-	(37,764)	(37,764)
Redeemable participating shares	(76,023,020)	-	(76,023,020)
<b>Total Financial Liabilities</b>	<b>(76,023,020)</b>	<b>(141,311)</b>	<b>(76,164,331)</b>

<sup>1</sup>This Funds closed during the year.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
*(CONTINUED)*

for the year ended 31 December 2024

**18 Financial instruments and associated risks** *(continued)*

**(ii) Liquidity Risk** *(continued)*

Sanlam Multi-Strategy Fund	Due on demand GBP	Due within 6 months GBP	Total GBP
<b>2024</b>			
Amounts held with broker	(59,332)	-	(59,332)
Financial liabilities at fair value through profit and loss	(1,392,489)	-	(1,392,489)
Amounts payable on purchase of securities	-	-	-
Amounts payable on repurchase of shares	-	(47,718)	(47,718)
Other liabilities	-	(172,699)	(172,699)
Redeemable participating shares	(290,828,197)	-	(290,828,197)
<b>Total Financial Liabilities</b>	<b>(292,280,018)</b>	<b>(220,417)</b>	<b>(292,500,435)</b>

**2023**

Financial liabilities at fair value through profit and loss	(184,526)	-	(184,526)
Amounts payable on purchase of securities	-	(247,863)	(247,863)
Other liabilities	-	(192,212)	(192,212)
Redeemable participating shares	(293,682,747)	-	(293,682,747)
<b>Total Financial Liabilities</b>	<b>(293,867,273)</b>	<b>(440,075)</b>	<b>(294,307,348)</b>

Anchor Global Stable Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2024</b>			
Other liabilities	-	(42,606)	(42,606)
Redeemable participating shares	(20,933,416)	-	(20,933,416)
<b>Total Financial Liabilities</b>	<b>(20,933,416)</b>	<b>(42,606)</b>	<b>(20,976,022)</b>
<b>2023</b>			
Other liabilities	-	(38,868)	(38,868)
Redeemable participating shares	(21,352,202)	-	(21,352,202)
<b>Total Financial Liabilities</b>	<b>(21,352,202)</b>	<b>(38,868)</b>	<b>(21,391,070)</b>

Anchor Global Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2024</b>			
Amounts payable on repurchase of shares	-	(2,189)	(2,189)
Other liabilities	-	(177,250)	(177,250)
Redeemable participating shares	(133,189,447)	-	(133,189,447)
<b>Total Financial Liabilities</b>	<b>(133,189,447)</b>	<b>(179,439)</b>	<b>(133,368,886)</b>
<b>2023</b>			
Amounts payable on repurchase of shares	-	(353,946)	(353,946)
Other liabilities	-	(146,159)	(146,159)
Redeemable participating shares	(117,511,661)	-	(117,511,661)
<b>Total Financial Liabilities</b>	<b>(117,511,661)</b>	<b>(500,105)</b>	<b>(118,011,766)</b>

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

18 Financial instruments and associated risks (continued)

(ii) Liquidity Risk (continued)

Sanlam Global Emerging Markets Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2024</b>			
Amounts payable on repurchase of shares	-	(3,858)	(3,858)
Other liabilities	-	(337,529)	(337,529)
Redeemable participating shares	(78,888,685)	-	(78,888,685)
<b>Total Financial Liabilities</b>	<b>(78,888,685)</b>	<b>(341,387)</b>	<b>(79,230,072)</b>
<b>2023</b>			
Amounts payable on repurchase of shares	-	(25,689)	(25,689)
Other liabilities	-	(342,561)	(342,561)
Redeemable participating shares	(158,037,833)	-	(158,037,833)
<b>Total Financial Liabilities</b>	<b>(158,037,833)</b>	<b>(368,250)</b>	<b>(158,406,083)</b>

Sanlam Centre American Select Equity Fund <sup>1</sup>	Due on demand USD	Due within 6 months USD	Total USD
<b>2023</b>			
Financial liabilities at fair value through profit and loss	(6)	-	(6)
Amounts payable on repurchase of shares	-	(11,434)	(11,434)
Other liabilities	-	(39,948)	(39,948)
Redeemable participating shares	(12,270,930)	-	(12,270,930)
<b>Total Financial Liabilities</b>	<b>(12,270,936)</b>	<b>(51,382)</b>	<b>(12,322,318)</b>

Zazove Global Convertible Fund <sup>2</sup>	Due on demand USD	Due within 6 months USD	Total USD
<b>2024</b>			
Financial liabilities at fair value through profit and loss	(97,265)	-	(97,265)
Amounts payable on repurchase of shares	-	(371,205)	(371,205)
Other liabilities	-	(76,675)	(76,675)
Redeemable participating shares	(86,907,067)	-	(86,907,067)
<b>Total Financial Liabilities</b>	<b>(87,004,332)</b>	<b>(447,780)</b>	<b>(87,452,112)</b>
<b>2023</b>			
Financial liabilities at fair value through profit and loss	(203,437)	-	(203,437)
Other liabilities	-	(66,046)	(66,046)
Redeemable participating shares	(78,893,588)	-	(78,893,588)
<b>Total Financial Liabilities</b>	<b>(79,097,025)</b>	<b>(66,046)</b>	<b>(79,163,071)</b>

<sup>1</sup>This Funds closed during the year

<sup>2</sup> During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**18 Financial instruments and associated risks** (continued)

**(ii) Liquidity Risk** (continued)

Autus Global Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2024</b>			
Other liabilities	-	(51,457)	(51,457)
Redeemable participating shares	(26,648,759)	-	(26,648,759)
<b>Total Financial Liabilities</b>	<b>(26,648,759)</b>	<b>(51,457)</b>	<b>(26,700,216)</b>
<b>2023</b>			
Other liabilities	-	(47,263)	(47,263)
Redeemable participating shares	(23,000,045)	-	(23,000,045)
<b>Total Financial Liabilities</b>	<b>(23,000,045)</b>	<b>(47,263)</b>	<b>(23,047,308)</b>

Sanlam Centre Global Listed Infrastructure Fund <sup>1</sup>	Due on demand USD	Due within 6 months USD	Total USD
<b>2023</b>			
Financial liabilities at fair value through profit and loss	(8)	-	(8)
Other liabilities	-	(16,784)	(16,784)
Redeemable participating shares	(11,808,746)	-	(11,808,746)
<b>Total Financial Liabilities</b>	<b>(11,808,754)</b>	<b>(16,784)</b>	<b>(11,825,538)</b>

Sanlam Real Assets Fund	Due on demand GBP	Due within 6 months GBP	Total GBP
<b>2024</b>			
Financial liabilities at fair value through profit and loss	(33,359)	-	(33,359)
Amounts payable on purchase of securities	-	(10,733)	(10,733)
Other liabilities	-	(218,697)	(218,697)
Redeemable participating shares	(211,924,549)	-	(211,924,548)
<b>Total Financial Liabilities</b>	<b>(211,957,908)</b>	<b>(229,430)</b>	<b>(212,187,338)</b>
<b>2023</b>			
Financial liabilities at fair value through profit and loss	(775,332)	-	(775,332)
Amounts payable on purchase of securities	-	(277,105)	(277,105)
Other liabilities	-	(255,148)	(255,148)
Redeemable participating shares	(258,837,240)	-	(258,837,240)
<b>Total Financial Liabilities</b>	<b>(259,612,572)</b>	<b>(532,253)</b>	<b>(260,144,825)</b>

<sup>1</sup>This Funds closed during the year

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

18 Financial instruments and associated risks (continued)

(ii) Liquidity Risk (continued)

Satrix Global Factor Enhanced Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2024</b>			
Other liabilities	-	(85,227)	(85,227)
Redeemable participating shares	(122,108,386)	-	(122,108,386)
<b>Total Financial Liabilities</b>	<b>(122,108,386)</b>	<b>(85,227)</b>	<b>(122,193,613)</b>
<b>2023</b>			
Other liabilities	-	(51,104)	(51,104)
Redeemable participating shares	(88,206,021)	-	(88,206,021)
<b>Total Financial Liabilities</b>	<b>(88,206,021)</b>	<b>(51,104)</b>	<b>(88,257,125)</b>

Perpetua Global Equity UCITS Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2024</b>			
Amounts payable on repurchase of shares	-	(249,241)	(249,241)
Other liabilities	-	(50,655)	(50,655)
Redeemable participating shares	(20,856,657)	-	(20,856,657)
<b>Total Financial Liabilities</b>	<b>(20,856,657)</b>	<b>(299,896)</b>	<b>(21,156,553)</b>
<b>2023</b>			
Other liabilities	-	(36,788)	(36,788)
Redeemable participating shares	(26,758,737)	-	(26,758,737)
<b>Total Financial Liabilities</b>	<b>(26,758,737)</b>	<b>(36,788)</b>	<b>(26,795,525)</b>

Sanlam US Dollar Enhanced Yield Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2024</b>			
Financial liabilities at fair value through profit and loss	-	-	-
Other liabilities	-	(97,132)	(97,132)
Redeemable participating shares	(52,023,875)	-	(52,023,875)
<b>Total Financial Liabilities</b>	<b>(52,023,875)</b>	<b>(97,132)</b>	<b>(52,121,007)</b>
<b>2023</b>			
Financial liabilities at fair value through profit and loss	(442,227)	-	(442,227)
Other liabilities	-	(76,723)	(76,723)
Redeemable participating shares	(102,463,912)	-	(102,463,912)
<b>Total Financial Liabilities</b>	<b>(102,906,139)</b>	<b>(76,723)</b>	<b>(102,982,862)</b>

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 18 Financial instruments and associated risks (continued)

#### (iii) Credit Risk

Credit risk is the risk that a counterparty to a financial asset will fail on a commitment that it has entered into with the Fund. A Fund is subject to the possibility of insolvency, bankruptcy or default of a counterparty with which the Fund, as appropriate, trades such instruments. This could result in substantial losses to the Fund.

Each Fund will be exposed to credit risk on the counterparties with which it trades in relation to over-the-counter (“OTC”) derivative contracts. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. Each Investment Manager who invests in derivatives is required to prepare a risk management process which will be approved by the Central Bank. Investment Managers who enter into transactions involving financial derivatives are required to report to the Manager on a monthly basis that they have complied with the requirements of their risk management process.

The various Investment Managers to the Funds have adopted procedures to reduce credit risk related to their dealings with counterparties in respect of Bonds and Collective Investment Schemes. Before transacting with any counterparty, the Investment Manager or its affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The reputational risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

In order to reduce exposure to credit losses, master netting agreements (“MNAs”) are entered into with OTC derivative counterparties, excluding those counterparties executing only spot foreign exchange contracts. While MNA’s do not result in an offset of reported assets and liabilities because transactions are generally settled on a gross basis, MNA’s do provide for the reduction of credit risk on favourable contracts to the extent of the value of unfavourable contracts in the event of default as all amounts with the counterparty are terminated and settled on a net basis.

A Fund may enter into stocklending/reverse and repurchase agreements provided that it is within the conditions and the limits laid down by the Central Bank, allowed within the supplement or the purpose of generating income for the Company with an acceptable Level of risk. Such arrangements are those where the Company or the Depositary delivers securities to a third party in return for which it is agreed those securities or securities of the same kind and amount should be redelivered to the Company or the Depositary at a later date.

Collateral obtained, in terms of the Regulations, under a securities lending arrangement must be liquid and in the form of one of the following:

- (i) cash;
- (ii) government or other public securities;
- (iii) certificates of deposit issued by relevant institutions;
- (iv) bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue and issuer are rated A1 or equivalent;
- (v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions; and
- (vi) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

The counterparty to a securities lending arrangement must have a minimum credit rating of A2 or equivalent.

At 31 December 2024, the following financial assets were exposed to counterparty credit risk:

- investments in debt securities;
- derivative financial assets.
- cash and cash equivalents

The fair value of these financial assets best reflects the maximum counterparty credit risk exposure at the reporting date.

The Company measures credit risk and expected credit losses on financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward-looking information in determining any expected credit loss. At 31 December 2024 and 2023, all cash and broker balances were held with counterparties with a investment grade credit rating and could be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 18 Financial instruments and associated risks (continued)

#### (iii) Credit Risk (continued)

At 31 December 2024 and 31 December 2023, the following financial assets were exposed to counterparty credit risk: investments in debt instruments and derivatives, cash balances and other assets. The fair value of financial assets best reflects the maximum counterparty credit risk exposure at the reporting date. No positions are either past due or impaired.

Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). At the year-end date, 31 December 2024, Northern Trust Corporation and its subsidiaries have a long term credit rating from Fitch of A+ (31 December 2023: Brown Brothers Harriman Trustee Services (Ireland) Limited - A+). TNTC (as global sub-custodian of the Depositary) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians. The Depositary in the discharge of its depositary duties, verifies the Funds' ownership of Other Assets, (as defined under Other Assets (Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, the Depositary and NTC.

In addition TNTC, as banker, holds cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of the Depositary and or one of its agents or affiliates may cause the Funds' rights with respect to their assets to be delayed.

The responsible party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

#### Other assets

Margin accounts and amounts due from sale/purchase of securities are with the Company's counterparties. The credit ratings of these counterparties are as follows:

Prime Broker/Depositary	Rating at 31 December 2024	Rating at 31 December 2023
Australia and New Zealand Bank	n/a	AA-
Bank of America	A-	A-
BMO Harris Bank	n/a	A+
BNP Paribas	A+	A+
Citibank	A+	A+
Citigroup	BBB+	BBB+
DMA	not rated	n/a
Goldman Sachs	A+	A+
HSBC	AA-	AA-
JP Morgan	A+	A+
Jefferies & Co. LLC	n/a	BBB+
Merrill Lynch	n/a	A+
Nomura Securities	n/a	A-
Natwest Plc	n/a	A
Morgan Stanley	A-	A-
Royal Bank of Canada	n/a	AA-
RBS	n/a	A
Societe Generale	n/a	A
UBS	A+	A+
Wells Fargo	n/a	A+
Northern Trust Fiduciary Services (Ireland) Limited	A+	A+

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 18 Financial instruments and associated risks (continued)

#### (iii) Credit Risk (continued)

##### Investments

The tables below outline the Funds' credit risk exposure arising from investments at 31 December 2024 and 31 December 2023:

##### Sanlam Global Bond Fund

	Debt instrument 31/12/2024 USD	Forwards 31/12/2024 USD	Futures 31/12/2024 USD	Swaps 31/12/2024 USD	Total 31/12/2024 USD
Australia	11,771,096	-	-	-	11,771,096
Austria	2,453,814	-	-	-	2,453,814
Belgium	3,191,811	-	-	-	3,191,811
Canada	26,871,581	-	-	-	26,871,581
Chile	2,622,516	-	-	-	2,622,516
China	26,617,288	-	-	-	26,617,288
Colombia	3,224,957	-	-	-	3,224,957
Czech Republic	248,433	-	-	-	248,433
Denmark	1,292,180	-	-	-	1,292,180
Finland	735,565	-	-	-	735,565
France	40,505,024	57,574	-	-	40,562,598
Germany	15,041,060	-	-	-	15,041,060
Hong Kong	615,399	-	-	-	615,399
Hungary	1,345,665	-	-	-	1,345,665
Indonesia	4,635,733	-	-	-	4,635,733
Ireland	2,498,755	-	-	-	2,498,755
Israel	368,619	-	-	-	368,619
Italy	16,620,232	-	-	-	16,620,232
Japan	60,774,865	-	-	-	60,774,865
Jersey Channel Islands	1,841,711	-	-	-	1,841,711
Luxembourg	3,027,983	-	-	-	3,027,983
Malaysia	2,452,176	-	-	-	2,452,176
Mexico	5,292,133	-	-	-	5,292,133
Netherlands	12,850,575	-	-	-	12,850,575
Norway	2,034,743	-	-	-	2,034,743
Philippines	636,820	-	-	-	636,820
Poland	2,527,861	-	-	-	2,527,861
Portugal	385,783	-	-	-	385,783
Peru	863,493	-	-	-	863,493
Romania	736,851	-	-	-	736,851
Singapore	1,051,207	-	-	-	1,051,207
South Korea	1,038,865	-	-	-	1,038,865
Spain	11,540,928	-	-	-	11,540,928
Supranational	8,114,620	-	-	-	8,114,620
Sweden	2,602,536	-	-	-	2,602,536
Switzerland	2,905,573	-	-	-	2,905,573
Thailand	733,487	-	-	-	733,487
United Arab Emirates	403,152	-	-	-	403,152
United Kingdom	48,140,919	345,727	-	-	48,486,646
United States	308,264,998	2,181,936	1,089,928	141,159	311,678,021
<b>Total</b>	<b>638,881,007</b>	<b>2,585,237</b>	<b>1,089,928</b>	<b>141,159</b>	<b>642,697,331</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**18 Financial instruments and associated risks** (continued)

(iii) Credit Risk (continued)

Sanlam Global Bond Fund (continued)

	Debt instrument 31/12/2023 USD	Forwards 31/12/2023 USD	Futures 31/12/2023 USD	Swaps 31/12/2023 USD	Total 31/12/2023 USD
Australia	14,478,402	34,113	-	-	14,512,515
Austria	10,735,291	-	-	-	10,735,291
Belgium	3,574,096	-	-	-	3,574,096
Canada	28,124,944	-	142,178	-	28,267,122
Cayman Islands	725,889	-	-	-	725,889
Chile	1,911,391	-	-	-	1,911,391
China	20,313,517	-	-	-	20,313,517
Cyprus	86,488	-	-	-	86,488
Czech Republic	267,893	-	-	-	267,893
Denmark	319,407	-	-	-	319,407
Finland	7,224,904	-	-	-	7,224,904
France	32,718,798	145,654	94,282	88,249	33,046,983
Germany	23,881,686	-	-	-	23,881,686
Hong Kong	1,959,531	-	-	-	1,959,531
Hungary	586,790	-	-	-	586,790
Indonesia	3,568,705	-	-	-	3,568,705
Ireland	2,292,589	-	-	-	2,292,589
Israel	366,499	-	-	-	366,499
Italy	8,710,029	-	-	-	8,710,029
Japan	57,917,763	-	2,086	-	57,919,849
Jersey Channel Islands	3,161,141	-	-	-	3,161,141
Luxembourg	2,214,327	-	-	-	2,214,327
Malaysia	429,040	-	-	-	429,040
Mexico	10,059,774	-	-	-	10,059,774
Netherlands	10,750,368	-	-	-	10,750,368
Norway	661,382	-	-	-	661,382
Panama	728,045	-	-	-	728,045
Philippines	638,249	-	-	-	638,249
Poland	3,338,691	-	-	-	3,338,691
Portugal	419,511	-	-	-	419,511
Peru	979,691	-	-	-	979,691
Romania	596,967	-	-	-	596,967
Singapore	1,097,840	-	-	-	1,097,840
South Korea	1,455,402	-	-	-	1,455,402
Spain	9,142,545	-	-	-	9,142,545
Supranational	7,295,056	-	-	-	7,295,056
Sweden	2,771,179	-	-	-	2,771,179
Switzerland	3,409,185	-	-	-	3,409,185
Thailand	695,639	-	-	-	695,639
United Arab Emirates	427,881	-	-	-	427,881
United Kingdom	30,024,212	699,101	639,250	-	31,362,563
United States	338,102,624	4,573,660	1,925,538	137,296	344,739,118
<b>Total</b>	<b>648,163,361</b>	<b>5,452,528</b>	<b>2,803,334</b>	<b>225,545</b>	<b>656,644,768</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(iii) Credit Risk (continued)**

**SIIP India Opportunities Fund**

At 31 December 2024 the Funds investment portfolio was not exposed to credit risk.

	Debt instruments 31/12/2023 USD	Total 31/12/2023 USD
India	1,102	1,102
<b>Total</b>	<b>1,102</b>	<b>1,102</b>

**Satrix Emerging Markets Equity Tracker Fund**

At 31 December 2024 the Funds investment portfolio was not exposed to credit risk.

	Debt instruments 31/12/2023 USD	Forwards 31/12/2023 USD	Rights 31/12/2023 USD	Total 31/12/2023 USD
Brazil	-	-	313	313
India	108	-	-	108
Ireland	-	9	-	9
<b>Total</b>	<b>108</b>	<b>9</b>	<b>313</b>	<b>430</b>

**Sanlam AI Global Managed Risk Fund**

	Forwards 31/12/2024 USD	Total 31/12/2024 USD	Forwards 31/12/2023 USD	Total 31/12/2023 USD
Ireland	190	190	22,796	22,796
<b>Total</b>	<b>190</b>	<b>190</b>	<b>22,796</b>	<b>22,796</b>

**Sanlam Global High Quality Fund**

	Forwards 31/12/2024 GBP	Total 31/12/2024 GBP	Forwards 31/12/2023 GBP	Total 31/12/2023 GBP
Ireland	2,019	2,019	567	567
<b>Total</b>	<b>2,019</b>	<b>2,019</b>	<b>567</b>	<b>567</b>

**High Street Global Balanced Fund**

	Debt instruments 31/12/2024 USD	Total 31/12/2024 USD	Debt instruments 31/12/2023 USD	Total 31/12/2023 USD
Switzerland	919,471	919,471	910,428	910,428
United States	11,773,199	11,773,199	11,804,790	11,804,790
<b>Total</b>	<b>12,692,670</b>	<b>12,692,670</b>	<b>12,715,218</b>	<b>12,715,218</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(iii) Credit Risk (continued)**

**Sanlam Sustainable Global Dividend Fund**

At 31 December 2024 the Fund has closed and is not exposed to credit risk.

	Forwards 31/12/2023 GBP	Total 31/12/2023 GBP
Ireland	1,320	1,320
<b>Total</b>	<b>1,320</b>	<b>1,320</b>

**Sanlam Multi-Strategy Fund**

	Debt instruments 31/12/2024 GBP	Futures 31/12/2024 GBP	Forwards 31/12/2024 GBP	Options 31/12/2024 GBP	Total 31/12/2024 GBP
Denmark	4,810,487	-	-	-	4,810,487
France	-	156,590	-	849,545	1,006,135
Italy	5,040,678	-	-	-	5,040,678
Ireland	-	-	166,408	-	166,408
Switzerland	10,297,945	-	-	-	10,297,945
United States	32,399,835	-	-	-	32,399,835
United Kingdom	143,164,488	-	-	-	143,164,488
<b>Total</b>	<b>195,713,433</b>	<b>156,590</b>	<b>166,408</b>	<b>849,545</b>	<b>196,885,976</b>

	Debt instruments 31/12/2023 GBP	Futures 31/12/2023 GBP	Forwards 31/12/2023 GBP	Options 31/12/2023 GBP	Total 31/12/2023 GBP
Bermuda	10,004,450	-	-	-	10,004,450
France	6,835,270	3,099,370	-	-	9,934,640
Italy	4,997,956	-	-	-	4,997,956
Ireland	-	-	108,562	-	108,562
Spain	9,550,435	-	-	-	9,550,435
Switzerland	10,421,080	-	-	-	10,421,080
United States	18,142,316	-	-	451,518	18,593,834
United Kingdom	156,030,287	-	-	-	156,030,287
<b>Total</b>	<b>215,981,794</b>	<b>3,099,370</b>	<b>108,562</b>	<b>451,518</b>	<b>219,641,244</b>

**Anchor Global Stable Fund**

	Debt instrument 31/12/2024 USD	Futures 31/12/2024 USD	Total 31/12/2024 USD	Debt instrument 31/12/2023 USD	Futures 31/12/2023 USD	Total 31/12/2023 USD
Australia	246,406	-	246,406	241,873	-	241,873
Canada	248,359	-	248,359	248,785	-	248,785
China	-	-	-	298,340	-	298,340
France	592,255	-	592,255	587,576	17,950	605,526
India	589,561	-	589,561	581,300	-	581,300
Japan	-	-	-	-	-	-
South Africa	200,339	-	200,339	700,770	-	700,770
South Korea	-	-	-	-	-	-
Switzerland	299,081	-	299,081	788,335	-	788,335
United Kingdom	739,741	-	739,741	585,057	-	585,057
United States	11,021,014	-	11,021,014	11,241,227	-	11,241,227
<b>Total</b>	<b>13,936,756</b>	<b>-</b>	<b>13,936,756</b>	<b>15,273,263</b>	<b>17,950</b>	<b>15,291,213</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(iii) Credit Risk (continued)**

**Sanlam Global Emerging Markets Fund**

At 31 December 2024 the Funds investment portfolio was not exposed to credit risk.

	Rights 31/12/2023 USD	Total 31/12/2023 USD
Brazil	2,392	2,392
<b>Total</b>	<b>2,392</b>	<b>2,392</b>

**Sanlam Centre American Select Equity Fund**

At 31 December 2024 the Fund has closed and is not exposed to credit risk.

	Options 31/12/2023 USD	Total 31/12/2023 USD
France	48,160	48,160
<b>Total</b>	<b>48,160</b>	<b>48,160</b>

**Zazove Convertible Securities Fund**

	Debt instrument 31/12/2024 USD	Forwards 31/12/2024 USD	Total 31/12/2024 USD	Debt instrument 31/12/2023 USD	Forwards 31/12/2023 USD	Total 31/12/2023 USD
Australia	483,038	-	483,038	-	-	-
Belgium	-	-	-	644,971	-	644,971
Bermuda	2,486,300	-	2,486,300	1,887,391	-	1,887,391
Canada	416,575	-	416,575	2,224,947	-	2,224,947
Cayman Islands	4,968,023	-	4,968,023	7,178,325	-	7,178,325
Denmark	881,000	-	881,000	-	-	-
France	4,463,935	-	4,463,935	4,224,148	-	4,224,148
Germany	3,590,339	-	3,590,339	2,718,695	-	2,718,695
Hong Kong	3,605,387	-	3,605,387	1,697,275	-	1,697,275
India	-	-	-	846,078	-	846,078
Ireland	-	258,059	258,059	-	-	-
Israel	-	-	-	1,430,385	-	1,430,385
Italy	4,602,331	-	4,602,331	1,308,970	-	1,308,970
Japan	5,892,020	-	5,892,020	3,038,041	-	3,038,041
Jersey	-	-	-	998,510	-	998,510
Mauritius	-	-	-	520,113	-	520,113
Netherlands	4,733,378	-	4,733,378	6,380,716	-	6,380,716
Singapore	1,214,998	-	1,214,998	1,204,320	-	1,204,320
South Korea	1,074,150	-	1,074,150	1,057,364	-	1,057,364
Spain	4,788,517	-	4,788,517	3,679,721	-	3,679,721
United Kingdom	2,328,908	-	2,328,908	1,240,162	-	1,240,162
United States	38,767,781	-	38,767,781	31,531,032	-	31,531,032
Virgin Islands	868,550	-	868,550	1,754,361	-	1,754,361
<b>Total</b>	<b>85,165,230</b>	<b>258,059</b>	<b>85,423,289</b>	<b>75,565,525</b>	<b>-</b>	<b>75,565,524</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(iii) Credit Risk (continued)**

**Sanlam Real Assets Fund**

	Forwards 31/12/2024 GBP	Total 31/12/2024 GBP	Forwards 31/12/2023 GBP	Total 31/12/2023 GBP
Ireland	410,973	410,973	864,742	864,742
<b>Total</b>	<b>410,973</b>	<b>410,973</b>	<b>864,742</b>	<b>864,742</b>

**Sanlam US Dollar Enhanced Yield Fund**

	Debt instruments 31/12/2024 USD	Futures 31/12/2024 USD	Total 31/12/2024 USD	Debt instruments 31/12/2023 USD	Futures 31/12/2023 USD	Total 31/12/2023 USD
Australia	946,987	-	946,987	2,917,626	-	2,917,626
Bahamas	-	-	-	1,494,510	-	1,494,510
Bermuda	493,749	-	493,749	980,775	-	980,775
Canada	4,000,128	-	4,000,128	6,412,098	-	6,412,098
Cayman Islands	-	-	-	1,473,780	-	1,473,780
Chile	1,655,376	-	1,655,376	2,576,132	-	2,576,132
Denmark	473,090	-	473,090	1,356,255	-	1,356,255
Finland	-	-	-	-	-	-
France	1,967,956	172,089	2,140,045	5,375,795	-	5,375,795
Germany	951,448	-	951,448	-	-	-
Hungary	1,044,684	-	1,044,684	-	-	-
India	-	-	-	2,482,800	-	2,482,800
Indonesia	1,992,474	-	1,992,474	1,474,635	-	1,474,635
Ireland	1,436,750	-	1,436,750	2,862,038	-	2,862,038
Italy	987,112	-	987,112	1,465,620	-	1,465,620
Japan	1,952,188	-	1,952,188	9,597,170	-	9,597,170
Luxembourg	520,315	-	520,315	1,049,890	-	1,049,890
Mexico	939,910	-	939,910	1,490,198	-	1,490,198
Netherlands	1,000,594	-	1,000,594	3,915,798	-	3,915,798
New Zealand	-	-	-	1,486,920	-	1,486,920
Singapore	755,189	-	755,189	750,101	-	750,101
South Korea	2,975,388	-	2,975,388	3,901,418	-	3,901,418
Supranational	988,693	-	988,693	1,501,088	-	1,501,088
Sweden	-	-	-	1,002,185	-	1,002,185
United Kingdom	4,768,793	-	4,768,793	9,850,378	-	9,850,378
United States	20,347,569	-	20,347,569	35,158,659	-	35,158,659
<b>Total</b>	<b>50,198,393</b>	<b>172,089</b>	<b>50,370,482</b>	<b>100,575,869</b>	<b>-</b>	<b>100,575,869</b>

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 18 Financial instruments and associated risks (continued)

#### (iii) Credit Risk (continued)

The Company mitigates credit risk arising on debt instruments by investing primarily in credit instruments that have received an investment grade credit rating from recognised ratings agencies such as S&P, Moody's and Fitch.

The Funds that have exposure to debt instruments are Sanlam Global Bond Fund, SIIP India Opportunities Fund, Satrix Emerging Markets Equity Tracker Fund, High Street Global Balanced Fund, Sanlam Multi-Strategy Fund, Anchor Global Stable Fund, Zazove Global Convertible Fund, and Sanlam US Dollar Enhanced Yield Fund.

Sanlam Global Bond Fund		
	2024	2023
A	24%	23%
AA	36%	45%
AAA	24%	15%
BB	0%	1%
BBB	16%	16%
<b>Total Debt</b>	<b>100%</b>	<b>100%</b>

SIIP India Opportunities Fund		
	2024	2023
AAA	n/a	100%
<b>Total Debt</b>	<b>n/a</b>	<b>100%</b>

Satrix Emerging Markets Equity Tracker Fund		
		2023
AAA	n/a	100%
<b>Total Debt</b>	<b>n/a</b>	<b>100%</b>

High Street Global Balanced Fund		
	2024	2023
A	53%	53%
AA	14%	14%
AAA	16%	16%
BBB	17%	17%
<b>Total Debt</b>	<b>100%</b>	<b>100%</b>

Sanlam Multi-Strategy Fund		
	2024	2023
A	18%	22%
AA	20%	13%
B	3%	7%
BB	10%	11%
BBB	49%	47%
<b>Total Debt</b>	<b>100%</b>	<b>100%</b>

Anchor Global Stable Fund		
	2024	2023
A	24%	21%
AA	53%	54%
AAA	-%	-%
BB	1%	5%
BBB	22%	20%
<b>Total Debt</b>	<b>100%</b>	<b>100%</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**

for the year ended 31 December 2024

**18 Financial instruments and associated risks (continued)**

**(iii) Credit Risk (continued)**

<b>Sanlam Global Convertible Securities Fund<sup>1</sup></b>		
	<b>2024</b>	<b>2023</b>
A	21%	13%
AA	2%	7%
B	3%	3%
BB	10%	9%
BBB	28%	32%
Not rated	36%	36%
<b>Total Debt</b>	<b>100%</b>	<b>100%</b>

<b>Sanlam US Dollar Enhanced Yield Fund</b>		
	<b>2024</b>	<b>2023</b>
A	36%	51%
AA	6%	13%
AAA	-%	-%
BBB	56%	35%
BB	2%	-%
Not rated	-%	1%
<b>Total Debt</b>	<b>100%</b>	<b>100%</b>

<sup>1</sup>During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund..

**(iv) Operational Risk**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's operations either internally or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risks arise from all of the Company's activities.

The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**19 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.

	31 December 2024	31 December 2023	31 December 2022
<b>Denker Global Equity Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 7,449,940	USD 7,172,519	USD 5,982,191
Number of Shares in Issue	2,116,388	2,320,284	2,385,150
Net Asset Value per Share	USD 3.5201	USD 3.0912	USD 2.5081
<b>Share class A (GBP)</b>			
Net Asset Value	GBP 104,316	GBP 105,540	GBP 23,539
Number of Shares in Issue	47,246	55,298	14,336
Net Asset Value per Share	GBP 2.2079	GBP 1.9086	GBP 1.6420
<b>Share class B (USD)</b>			
Net Asset Value	USD 35,795,774	USD 31,823,492	USD 25,168,163
Number of Shares in Issue	9,039,054	9,210,596	9,036,415
Net Asset Value per Share	USD 3.9601	USD 3.4551	USD 2.7852
<b>Share class C (USD)</b>			
Net Asset Value	USD 31,534,694	USD 27,281,843	USD 21,971,835
Number of Shares in Issue	7,809,807	7,751,900	7,752,458
Net Asset Value per Share	USD 4.0378	USD 3.5194	USD 2.8342
<b>Share class C (GBP)</b>			
Net Asset Value	GBP 96,666	GBP 83,130	GBP 71,100
Number of Shares in Issue	29,823	29,823	29,822
Net Asset Value per Share	GBP 3.2413	GBP 2.7874	GBP 2.3840
<b>Share class E (USD)</b>			
Net Asset Value	USD 12,492,538	USD 8,033,100	USD 4,511,443
Number of Shares in Issue	4,796,119	3,565,012	2,504,868
Net Asset Value per Share	USD 2.6047	USD 2.2533	USD 1.8011
<b>Share class F (USD)</b>			
Net Asset Value	-	USD 9,167	USD 7,437
Number of Shares in Issue	-	6,364	6,364
Net Asset Value per Share	-	USD 1.4403	USD 1.1685
<b>Sanlam Global Bond Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 791	USD 7,074	USD 6,797
Number of Shares in Issue	661	5,713	5,766
Net Asset Value per Share	USD 1.1959	USD 1.2383	USD 1.1789
<b>Share class B (USD)</b>			
Net Asset Value	USD 10,295,164	USD 11,546,506	USD 11,402,086
Number of Shares in Issue	8,331,545	9,044,394	9,411,651
Net Asset Value per Share	USD 1.2357	USD 1.2766	USD 1.2115
<b>Share class C (USD)</b>			
Net Asset Value	USD 193,048,835	USD 205,040,041	USD 129,022,221
Number of Shares in Issue	154,785,267	159,364,390	105,832,911
Net Asset Value per Share	USD 1.2472	USD 1.2866	USD 1.2191
<b>Share class E (USD)</b>			
Net Asset Value	USD 404,518,510	USD 426,444,343	USD 325,677,490
Number of Shares in Issue	289,380,262	297,500,553	241,225,184
Net Asset Value per Share	USD 1.3979	USD 1.4334	USD 1.3501

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**19 Net asset value per share (continued)**

	31 December 2024	31 December 2023	31 December 2022
<b>Denker Global Financial Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 20,367,006	USD 17,966,828	USD 16,462,642
Number of Shares in Issue	362,493	380,102	421,003
Net Asset Value per Share	USD 56.1859	USD 47.2684	USD 39.1034
<b>Share class A (EUR)</b>			
Net Asset Value	EUR 185,603	EUR 143,712	EUR 122,745
Number of Shares in Issue	63,472	62,473	62,473
Net Asset Value per Share	EUR 2.9242	EUR 2.3004	EUR 1.9648
<b>Share class A (GBP)</b>			
Net Asset Value	GBP 1,109,928	GBP 967,376	GBP 815,226
Number of Shares in Issue	364,861	381,719	363,792
Net Asset Value per Share	GBP 3.0421	GBP 2.5343	GBP 2.2409
<b>Share class B (USD)</b>			
Net Asset Value	USD 27,191,378	USD 28,451,625	USD 22,717,715
Number of Shares in Issue	488,709	609,154	589,422
Net Asset Value per Share	USD 55.6392	USD 46.7068	USD 38.5424
<b>Share class C (USD)</b>			
Net Asset Value	USD 19,496,865	USD 15,817,076	USD 13,352,848
Number of Shares in Issue	5,715,510	5,538,870	5,680,666
Net Asset Value per Share	USD 3.4112	USD 2.8557	USD 2.3506
<b>Share class C (GBP)</b>			
Net Asset Value	GBP 212,810	GBP 176,079	GBP 627,130
Number of Shares in Issue	47,788	47,543	191,711
Net Asset Value per Share	GBP 4.4532	GBP 3.7036	GBP 3.2712
<b>Share class D (USD)</b>			
Net Asset Value	USD 173,525	USD 111,453	USD 93,796
Number of Shares in Issue	74,528	56,754	57,593
Net Asset Value per Share	USD 2.3283	USD 1.9638	USD 1.6286
<b>Share class E (USD)</b>			
Net Asset Value	USD 16,222,491	USD 12,106,194	USD 11,273,317
Number of Shares in Issue	461,629	414,779	472,760
Net Asset Value per Share	USD 35.1418	USD 29.1871	USD 23.8457
<b>Share class F (GBP)</b>			
Net Asset Value	-	GBP 93,196	GBP 83,595
Number of Shares in Issue	-	36,895	37,655
Net Asset Value per Share	-	GBP 2.5260	GBP 2.2200
<b>Share class G (USD)</b>			
Net Asset Value	USD 802,796	USD 6,735,772	USD 14,065,666
Number of Shares in Issue	379,299	3,791,745	9,595,329
Net Asset Value per Share	USD 2.1165	USD 1.7764	USD 1.4659

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**19 Net asset value per share (continued)**

<b>Sanlam World Equity Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	-	-	-
Number of Shares in Issue	-	-	-
Net Asset Value per Share	-	-	-
<b>Share class B (USD)</b>			
Net Asset Value	USD 494,374	USD 512,027	USD 464,352
Number of Shares in Issue	157,771	185,097	196,400
Net Asset Value per Share	USD 3.1335	USD 2.7663	USD 2.3643
<b>Share class C (USD)</b>			
Net Asset Value	USD 4,232,962	USD 58,794,333	USD 41,738,510
Number of Shares in Issue	1,323,239	20,840,593	17,327,365
Net Asset Value per Share	USD 3.1989	USD 2.8211	USD 2.4088
<b>Share class E (USD)</b>			
Net Asset Value	USD 3,683,080	USD 12,997,604	USD 26,360,802
Number of Shares in Issue	985,082	3,971,418	9,504,179
Net Asset Value per Share	USD 3.7389	USD 3.2728	USD 2.7736
<b>Share class SB (USD)</b>			
Net Asset Value	USD 34,371,792	USD 60,617,520	USD 94,560,120
Number of Shares in Issue	2,426,686	4,859,933	8,892,238
Net Asset Value per Share	USD 14.1641	USD 12.4729	USD 10.6340

<sup>1</sup>This sub-fund closed on 2 March 2023

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

19 Net asset value per share (continued)

	31 December 2024	31 December 2023	31 December 2022
<b>Satrix World Equity Tracker Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 13,547,298	USD 11,135,106	USD 11,202,401
Number of Shares in Issue	3,712,436	3,588,280	4,440,769
Net Asset Value per Share	USD 3.6492	USD 3.1032	USD 2.5226
<b>Share class C (USD)</b>			
Net Asset Value	USD 20,982,062	USD 23,446,019	USD 24,018,230
Number of Shares in Issue	4,798,010	6,289,011	7,905,396
Net Asset Value per Share	USD 4.3731	USD 3.7281	USD 3.0382
<b>Share class D (USD)</b>			
Net Asset Value	USD 8,467,515	USD 15,778,780	USD 52,002,699
Number of Shares in Issue	4,381,759	9,592,089	38,849,771
Net Asset Value per Share	USD 1.9324	USD 1.6450	USD 1.3386
<b>Share class E (USD)</b>			
Net Asset Value	USD 209,046,547	USD 151,931,182	USD 128,169,610
Number of Shares in Issue	44,023,228	37,812,918	39,436,775
Net Asset Value per Share	USD 4.7486	USD 4.0180	USD 3.2500
<b>Share class I (USD)</b>			
Net Asset Value	USD 70,453,679	USD 179,917,400	USD 775,152,777
Number of Shares in Issue	23,606,839	71,108,894	377,986,592
Net Asset Value per Share	USD 2.9845	USD 2.5302	USD 2.0507
<b>Share class I (GBP)</b>			
Net Asset Value	GBP 2,641,511	GBP 2,390,421	GBP 1,932,895
Number of Shares in Issue	879,598	951,395	890,734
Net Asset Value per Share	GBP 3.0031	GBP 2.5125	GBP 2.1700
<b>Share class S (USD)</b>			
Net Asset Value	USD 88,782,666	USD 59,230,352	USD 79,092,378
Number of Shares in Issue	36,235,665	28,546,914	47,090,215
Net Asset Value per Share	USD 2.4501	USD 2.0748	USD 1.6796
<b>Share class L (USD)</b>			
Net Asset Value	USD 141,319,078	USD 110,132,644	USD 127,680,169
Number of Shares in Issue	86,227,093	79,298,160	113,486,884
Net Asset Value per Share	USD 1.6389	USD 1.3888	USD 1.1251
<b>Share class L (GBP)</b>			
Net Asset Value	GBP 1,250,866	GBP 862,183	GBP 276,485
Number of Shares in Issue	728,970	603,551	225,434
Net Asset Value per Share	GBP 1.7159	GBP 1.4285	GBP 1.2265
<b>Share class L (EUR)</b>			
Net Asset Value	EUR 162,456	EUR 78,857	EUR 32,404
Number of Shares in Issue	93,024	56,845	27,860
Net Asset Value per Share	EUR 1.7464	EUR 1.3872	EUR 1.1631

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
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**19 Net asset value per share (continued)**

	31 December 2024	31 December 2023	31 December 2022
<b>SIIP India Opportunities Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 130,157	USD 121,184	USD 105,152
Number of Shares in Issue	70,286	70,286	71,920
Net Asset Value per Share	USD 1.8518	USD 1.7242	USD 1.4621
<b>Share class C (USD)</b>			
Net Asset Value	USD 23,923,243	USD 19,837,745	USD 17,298,303
Number of Shares in Issue	9,137,238	8,199,091	8,494,609
Net Asset Value per Share	USD 2.6182	USD 2.4195	USD 2.0364
<b>Share class E (USD)</b>			
Net Asset Value	USD 244	USD 225	USD 187
Number of Shares in Issue	93	93	93
Net Asset Value per Share	USD 2.6237	USD 2.4069	USD 2.0032
<b>Satrix Emerging Markets Equity Tracker Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 439,026	USD 48,215	USD 930,871
Number of Shares in Issue	336,898	39,309	825,920
Net Asset Value per Share	USD 1.3031	USD 1.2266	USD 1.1271
<b>Share class D (USD)</b>			
Net Asset Value	USD 134,357,201	USD 135,861,259	USD 131,123,403
Number of Shares in Issue	112,156,698	120,672,679	126,930,307
Net Asset Value per Share	USD 1.1979	USD 1.1259	USD 1.0330
<b>Share class I (GBP)</b>			
Net Asset Value	GBP 1,871,544	GBP 1,844,956	GBP 2,095,953
Number of Shares in Issue	1,302,342	1,390,241	1,631,866
Net Asset Value per Share	GBP 1.4371	GBP 1.3271	GBP 1.2844
<b>Share class E (USD)</b>			
Net Asset Value	USD 10,009	USD 9,351	USD 8,527
Number of Shares in Issue	7,574	7,574	7,574
Net Asset Value per Share	USD 1.3215	USD 1.2346	USD 1.1258
<b>Share class I (USD)</b>			
Net Asset Value	USD 46,099,019	USD 21,393,597	USD 30,887,401
Number of Shares in Issue	33,230,160	16,496,440	26,097,255
Net Asset Value per Share	USD 1.3873	USD 1.2969	USD 1.1836
<b>Share class L (USD)</b>			
Net Asset Value	USD 22,265,803	USD 17,820,578	USD 13,091,564
Number of Shares in Issue	21,470,455	18,357,322	14,756,395
Net Asset Value per Share	USD 1.0370	USD 0.9708	USD 0.8872
<b>Share class L (EUR)</b>			
Net Asset Value	EUR 34,067	EUR 15,077	EUR 9,763
Number of Shares in Issue	30,876	15,567	10,656
Net Asset Value per Share	EUR 1.1038	EUR 0.9685	EUR 0.9162
<b>Share class L (GBP)</b>			
Net Asset Value	GBP 170,221	GBP 153,354	GBP 69,276
Number of Shares in Issue	157,876	154,666	72,141
Net Asset Value per Share	GBP 1.0782	GBP 0.9915	GBP 0.9603

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

19 Net asset value per share (continued)

	31 December 2024	31 December 2023	31 December 2023
<b>Sanlam AI Global Managed Risk Fund</b>			
<b>Share class A2 (USD)</b>			
Net Asset Value	USD 10,122,200	USD 5,755,532	USD 4,005,177
Number of Shares in Issue	6,270,018	3,797,585	3,061,199
Net Asset Value per Share	USD 1.6144	USD 1.5156	USD 1.3084
<b>Share class A (CHF)</b>			
Net Asset Value	CHF 561,197	CHF 297,080	CHF 39,047
Number of Shares in Issue	352,673	193,330	28,591
Net Asset Value per Share	CHF 1.5913	CHF 1.5366	CHF 1.3657
<b>Share class A2 (GBP)</b>			
Net Asset Value	GBP 3,795,498	GBP 2,795,461	GBP 944,223
Number of Shares in Issue	2,372,290	1,858,461	723,224
Net Asset Value per Share	GBP 1.5999	GBP 1.5042	GBP 1.3056
<b>Share class A2 (EUR)</b>			
Net Asset Value	EUR 940,315	EUR 440,555	EUR 309,154
Number of Shares in Issue	633,247	310,979	247,488
Net Asset Value per Share	EUR 1.4849	EUR 1.4167	EUR 1.2492
<b>Share class A5 (USD)</b>			
Net Asset Value	USD 2,610,516	USD 1,067,816	USD 81,690
Number of Shares in Issue	1,430,742	623,386	55,243
Net Asset Value per Share	USD 1.8246	USD 1.7129	USD 1.4788
<b>Share class I (USD)</b>			
Net Asset Value	USD 19,000,080	USD 17,890,117	USD 17,226,290
Number of Shares in Issue	9,657,075	9,819,125	11,092,229
Net Asset Value per Share	USD 1.9675	USD 1.8220	USD 1.5530
<b>Share class I2 (USD)</b>			
Net Asset Value	USD 29,463	USD 149	USD 126
Number of Shares in Issue	18,401	100	100
Net Asset Value per Share	USD 1.6011	USD 1.4888	USD 1.2565
<b>Share class I (GBP)</b>			
Net Asset Value	GBP 4,293,590	GBP 3,673,857	GBP 2,638,617
Number of Shares in Issue	2,430,229	2,242,617	1,879,660
Net Asset Value per Share	GBP 1.7667	GBP 1.6382	GBP 1.4038
<b>Share class I (EUR)</b>			
Net Asset Value	EUR 1,028,544	EUR 592,286	EUR 308,923
Number of Shares in Issue	624,089	381,669	228,677
Net Asset Value per Share	EUR 1.6481	EUR 1.5518	EUR 1.3509
<b>Share class L (AUD)</b>			
Net Asset Value	AUD 79,919	AUD 76,322	AUD 67,393
Number of Shares in Issue	48,966	48,966	48,966
Net Asset Value per Share	AUD 1.6321	AUD 1.5587	AUD 1.3763

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

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19 Net asset value per share (continued)

	31 December 2024	31 December 2023	31 December 2022
<b>Sanlam AI Global Managed Risk Fund (continued)</b>			
<b>Share class L2 (EUR)</b>			
Net Asset Value	EUR 50,582	EUR 48,654	EUR 43,195
Number of Shares in Issue	33,497	33,497	33,497
Net Asset Value per Share	EUR 1.5100	EUR 1.4525	EUR 1.2895
<b>Share class L2 (GBP)</b>			
Net Asset Value	GBP 756,528	GBP 822,595	GBP 622,077
Number of Shares in Issue	460,522	528,696	457,574
Net Asset Value per Share	GBP 1.6428	GBP 1.5559	GBP 1.3595
<b>Share class L2 (USD)</b>			
Net Asset Value	USD 1,869,508	USD 2,104,885	USD 4,656,346
Number of Shares in Issue	1,080,769	1,286,486	3,272,083
Net Asset Value per Share	USD 1.7298	USD 1.6362	USD 1.4231
<b>Share class N (USD)</b>			
Net Asset Value	USD 1,973,856	USD 2,442,538	USD 2,570,062
Number of Shares in Issue	1,213,046	1,586,359	1,916,835
Net Asset Value per Share	USD 1.6272	USD 1.5397	USD 1.3408
<b>Share class N2 (USD)</b>			
Net Asset Value	USD 5,594,297	USD 6,073,193	USD 3,553,895
Number of Shares in Issue	3,239,126	3,726,161	2,507,518
Net Asset Value per Share	USD 1.7271	USD 1.6299	USD 1.4173
<b>Share class N (EUR)</b>			
Net Asset Value	-	EUR 35,881	EUR 75,490
Number of Shares in Issue	-	27,635	65,906
Net Asset Value per Share	-	EUR 1.2984	EUR 1.1454
<b>Share class N2 (EUR)</b>			
Net Asset Value	EUR 39,797	EUR 38,316	EUR 48,317
Number of Shares in Issue	26,344	26,344	37,356
Net Asset Value per Share	EUR 1.5107	EUR 1.4545	EUR 1.2935
<b>Share class N (GBP)</b>			
Net Asset Value	GBP 291,073	GBP 354,616	GBP 656,955
Number of Shares in Issue	198,037	254,748	537,838
Net Asset Value per Share	GBP 1.4698	GBP 1.3920	GBP 1.2215
<b>Share class N2 (GBP)</b>			
Net Asset Value	GBP 2,163,152	GBP 1,602,359	GBP 1,123,912
Number of Shares in Issue	1,603,312	1,256,182	1,008,837
Net Asset Value per Share	GBP 1.3492	GBP 1.2756	GBP 1.1141

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**19 Net asset value per share (continued)**

	31 December 2024	31 December 2023	31 December 2022
<b>Sanlam Global High Quality Fund</b>			
<b>Share class A Accumulation (GBP)</b>			
Net Asset Value	GBP 1,633,129	GBP 1,442,324	GBP 1,332,418
Number of Shares in Issue	635,518	638,855	646,533
Net Asset Value per Share	GBP 2.5698	GBP 2.2577	GBP 2.0609
<b>Share class B Accumulation (USD)</b>			
Net Asset Value	USD 8,658	USD 7,744	USD 6,667
Number of Shares in Issue	5,845	5,845	5,845
Net Asset Value per Share	USD 1.4813	USD 1.3248	USD 1.1406
<b>Share class A Accumulation (EUR) Hedged</b>			
Net Asset Value	EUR 98,438	EUR 87,784	EUR 84,780
Number of Shares in Issue	84,022	84,022	87,337
Net Asset Value per Share	EUR 1.1716	EUR 1.0448	EUR 0.9707
<b>Share class C Accumulation (GBP)</b>			
Net Asset Value	GBP 17,527,729	GBP 29,717,122	GBP 42,083,358
Number of Shares in Issue	5,462,759	10,653,303	16,701,519
Net Asset Value per Share	GBP 3.2086	GBP 2.7895	GBP 2.5197
<b>Share class C Income (GBP)</b>			
Net Asset Value	GBP 2,261,765	GBP 3,298,336	GBP 8,073,593
Number of Shares in Issue	782,770	1,301,968	3,488,677
Net Asset Value per Share	GBP 2.8894	GBP 2.5333	GBP 2.3142
<b>Share class D Accumulation (USD)</b>			
Net Asset Value	USD 377,581,521	USD 363,327,200	USD 313,969,177
Number of Shares in Issue	160,678,526	174,363,064	176,432,169
Net Asset Value per Share	USD 2.3499	USD 2.0837	USD 1.7795
<b>Share class D Income (USD)</b>			
Net Asset Value	USD 8,964,710	USD 8,027,496	USD 5,469,701
Number of Shares in Issue	4,148,982	4,160,604	3,287,136
Net Asset Value per Share	USD 2.1607	USD 1.9294	USD 1.6640
<b>Share class E Accumulation (USD)</b>			
Net Asset Value	USD 129,222,926	USD 127,609,716	USD 122,835,387
Number of Shares in Issue	58,068,037	64,350,434	72,166,807
Net Asset Value per Share	USD 2.2254	USD 1.9830	USD 1.7021
<b>Share class E Income (USD)</b>			
Net Asset Value	USD 48,084	USD 42,973	-
Number of Shares in Issue	38,000	38,000	-
Net Asset Value per Share	USD 1.2654	USD 1.1309	-
<b>Share class G Accumulation (USD)</b>			
Net Asset Value	USD 30,096,956	USD 25,673,332	USD 19,191,260
Number of Shares in Issue	15,006,370	14,436,768	12,636,026
Net Asset Value per Share	USD 2.0056	USD 1.7783	USD 1.5188
<b>Share class G Income (USD)</b>			
Net Asset Value	USD 301,372	USD 129,478	USD 111,669
Number of Shares in Issue	168,276	80,964	80,964
Net Asset Value per Share	USD 1.7909	USD 1.5992	USD 1.3792

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

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19 Net asset value per share (continued)

	31 December 2024	31 December 2023	31 December 2022
<b>Sanlam Global High Quality Fund (continued)</b>			
<b>Share class I Accumulation (GBP)</b>			
Net Asset Value	GBP 7,012,717	GBP 9,173,313	GBP 9,525,915
Number of Shares in Issue	2,950,261	4,430,197	5,082,792
Net Asset Value per Share	GBP 2.3770	GBP 2.0706	GBP 1.8742
<b>Share class I Income (GBP)</b>			
Net Asset Value	GBP 3,405,794	GBP 3,719,682	GBP 4,334,883
Number of Shares in Issue	1,442,580	1,795,927	2,289,978
Net Asset Value per Share	GBP 2.3609	GBP 2.0712	GBP 1.8930
<b>Share class I Accumulation (USD) Hedged</b>			
Net Asset Value	USD 578,445	USD 101,302	USD 130,275
Number of Shares in Issue	332,791	66,929	95,305
Net Asset Value per Share	USD 1.7382	USD 1.5136	USD 1.3669
<b>Share class A2 Accumulation (USD) Hedged</b>			
Net Asset Value	USD 150	USD 132	USD 118
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD 1.4970	USD 1.3243	USD 1.1844
<b>Share class SB Accumulation (USD)</b>			
Net Asset Value	USD 469,166	USD 796,314	USD 11,632,431
Number of Shares in Issue	405,776	778,334	13,338,230
Net Asset Value per Share	USD 1.1562	USD 1.0231	USD 0.8721
<b>High Street Global Balanced Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 47,046,037	USD 43,450,470	USD 32,087,110
Number of Shares in Issue	29,789,194	29,518,226	28,739,482
Net Asset Value per Share	USD 1.5793	USD 1.4720	USD 1.1165
<b>Share class C (USD)</b>			
Net Asset Value	USD 1,567,570	USD 989,664	USD 754,404
Number of Shares in Issue	1,213,447	817,836	817,836
Net Asset Value per Share	USD 1.2918	USD 1.2101	USD 0.9224
<b>Share class B (USD)</b>			
Net Asset Value	USD 11,748,062	USD 9,927,162	USD 6,620,074
Number of Shares in Issue	9,558,332	8,687,381	7,657,102
Net Asset Value per Share	USD 1.2291	USD 1.1427	USD 0.8646

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
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19 Net asset value per share (continued)

	31 December 2024	31 December 2023	31 December 2022
<b>Sanlam Sustainable Global Dividend Fund<sup>1</sup></b>			
<b>Share class I2 USD Base Acc</b>			
Net Asset Value	-	USD 41,968	USD 56,700
Number of Shares in Issue	-	1,816	2,835
Net Asset Value per Share	-	USD 23.1092	USD 19.9999
<b>Share class I2 GBP Unhedged Acc</b>			
Net Asset Value	-	GBP 187,362	GBP 208,732
Number of Shares in Issue	-	7,763	9,429
Net Asset Value per Share	-	GBP 24.1375	GBP 22.1384
<b>Share class Z USD Base Acc</b>			
Net Asset Value	-	USD 317,106	USD 598,285
Number of Shares in Issue	-	12,258	26,942
Net Asset Value per Share	-	USD 25.8701	USD 22.2066
<b>Share class Z1 GBP Unhedged Acc</b>			
Net Asset Value	-	GBP 55,989,497	GBP 84,435,686
Number of Shares in Issue	-	2,098,585	3,478,969
Net Asset Value per Share	-	GBP 26.6796	GBP 24.2703
<b>Share class R GBP Unhedged Acc</b>			
Net Asset Value	-	GBP 50,955	GBP 49,512
Number of Shares in Issue	-	2,277	2,413
Net Asset Value per Share	-	GBP 22.3728	GBP 20.5196
<b>Share class IS1 USD Base Acc</b>			
Net Asset Value	-	-	USD 4,737,701
Number of Shares in Issue	-	-	440,402
Net Asset Value per Share	-	-	USD 10.7577
<b>Sanlam Active UK Fund</b>			
<b>Share class A (GBP)</b>			
Net Asset Value	GBP 352,300	GBP 536,678	GBP 1,100,643
Number of Shares in Issue	14,382	24,718	56,803
Net Asset Value per Share	GBP 24.4959	GBP 21.7117	GBP 19.3765
<b>Share class B (USD)</b>			
Net Asset Value	USD 20,011	USD 185,673	USD 386,613
Number of Shares in Issue	1,321	13,711	34,111
Net Asset Value per Share	USD 15.1484	USD 13.5422	USD 11.3341
<b>Share class B (GBP)</b>			
Net Asset Value	GBP 74,589,931	GBP 74,263,561	GBP 73,623,243
Number of Shares in Issue	3,311,631	3,747,943	4,194,764
Net Asset Value per Share	GBP 22.5236	GBP 19.8145	GBP 17.5512
<b>Share class C (GBP)</b>			
Net Asset Value	GBP 292,939	GBP 261,155	GBP 329,288
Number of Shares in Issue	14,701	14,701	20,615
Net Asset Value per Share	GBP 19.9265	GBP 17.7650	GBP 15.9735
<b>Share class D (GBP)</b>			
Net Asset Value	GBP 383,278	GBP 388,225	GBP 5,746,315
Number of Shares in Issue	21,356	24,479	407,212
Net Asset Value per Share	GBP 17.9471	GBP 15.8596	GBP 14.1114
<b>Share class I (GBP)</b>			
Net Asset Value	GBP 548,071	GBP 427,699	GBP 408,942
Number of Shares in Issue	39,490	34,264	35,980
Net Asset Value per Share	GBP 13.8787	GBP 12.4826	GBP 11.3658

<sup>1</sup>This Funds closed during the year.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

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19 Net asset value per share (continued)

	31 December 2024	31 December 2023	31 December 2022
<b>Sanlam Multi-Strategy Fund</b>			
<b>Share class I1 GBP Base Acc</b>			
Net Asset Value	GBP 116,761,553	GBP 97,673,485	GBP 39,516,516
Number of Shares in Issue	7,994,206	7,184,036	3,071,840
Net Asset Value per Share	GBP 14.6058	GBP 13.5959	GBP 12.8641
<b>Share class I2 USD Unhedged Acc</b>			
Net Asset Value	USD 1,058,139	USD 1,004,119	USD 1,386,557
Number of Shares in Issue	120,597	120,597	185,675
Net Asset Value per Share	USD 8.7742	USD 8.3263	USD 7.4677
<b>Share class I2 GBP Base Acc</b>			
Net Asset Value	GBP 6,814,156	GBP 11,338,775	GBP 25,036,814
Number of Shares in Issue	499,842	890,663	2,071,884
Net Asset Value per Share	GBP 13.6326	GBP 12.7307	GBP 12.0841
<b>Share class Z USD Hedged Acc</b>			
Net Asset Value	USD 64,804	USD 71,768	USD 316,855
Number of Shares in Issue	4,034	4,835	22,918
Net Asset Value per Share	USD 16.0643	USD 14.8440	USD 13.8255
<b>Share class Z GBP Base Acc</b>			
Net Asset Value	GBP 156,098,098	GBP 163,787,772	GBP 164,624,155
Number of Shares in Issue	10,077,659	11,408,444	12,171,203
Net Asset Value per Share	GBP 15.4895	GBP 14.3567	GBP 13.5257
<b>Share class I1 GBP Base Inc</b>			
Net Asset Value	GBP 2,723,422	GBP 9,125,217	GBP 93,674,297
Number of Shares in Issue	264,109	907,365	9,483,484
Net Asset Value per Share	GBP 10.3117	GBP 10.0568	GBP 9.8776
<b>Share class I2 GBP Base Inc</b>			
Net Asset Value	GBP 1,673,113	GBP 1,817,128	GBP 21,907,724
Number of Shares in Issue	164,765	182,614	2,241,416
Net Asset Value per Share	GBP 10.1545	GBP 9.9506	GBP 9.7741
<b>Share class Z1 GBP Base Inc</b>			
Net Asset Value	GBP 618,198	GBP 597,508	GBP 582,102
Number of Shares in Issue	56,445	56,445	56,001
Net Asset Value per Share	GBP 10.9522	GBP 10.5857	GBP 10.3944
<b>Share class I2 USD Hedged Acc</b>			
Net Asset Value	USD 5,441,413	USD 8,674,496	USD 23,351,067
Number of Shares in Issue	413,015	706,291	2,012,350
Net Asset Value per Share	USD 13.1749	USD 12.2818	USD 11.6039
<b>Share class IS1 USD Hedged Acc</b>			
Net Asset Value	USD 784,077	USD 1,681,926	USD 7,749,743
Number of Shares in Issue	60,754	140,303	685,029
Net Asset Value per Share	USD 12.9058	USD 11.9878	USD 11.3130
<b>Share class R2 USD Hedged Acc</b>			
Net Asset Value	-	-	USD 347,740
Number of Shares in Issue	-	-	35,782
Net Asset Value per Share	-	-	USD 9.7184

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
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19 Net asset value per share (continued)

	31 December 2024	31 December 2023	31 December 2022
<b>Sanlam Multi-Strategy Fund (continued)</b>			
<b>Share class I2 EUR Hedged Acc</b>			
Net Asset Value	EUR 337,184	EUR 427,653	EUR 897,430
Number of Shares in Issue	30,989	41,484	90,230
Net Asset Value per Share	EUR 10.8808	EUR 10.3088	EUR 9.9460
<b>Share class R5 USD Hedged Acc</b>			
Net Asset Value	-	-	USD 115,515
Number of Shares in Issue	-	-	11,231
Net Asset Value per Share	-	-	USD 10.2851
<b>Anchor Global Stable Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 12,602,433	USD 12,817,747	USD 15,263,893
Number of Shares in Issue	11,506,170	12,260,851	15,670,433
Net Asset Value per Share	USD 1.0953	USD 1.0454	USD 0.9741
<b>Share class B (USD)</b>			
Net Asset Value	USD 8,330,983	USD 8,534,455	USD 8,469,139
Number of Shares in Issue	6,864,350	7,460,002	8,045,187
Net Asset Value per Share	USD 1.2137	USD 1.1440	USD 1.0527
<b>Anchor Global Equity Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 106,744,823	USD 93,959,165	USD 96,006,701
Number of Shares in Issue	39,178,953	43,798,418	47,635,060
Net Asset Value per Share	USD 2.7245	USD 2.1453	USD 2.0155
<b>Share class B (USD)</b>			
Net Asset Value	USD 26,444,624	USD 23,552,494	USD 25,144,383
Number of Shares in Issue	8,865,874	10,154,514	11,684,048
Net Asset Value per Share	USD 2.9827	USD 2.3194	USD 2.1520

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
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**19 Net asset value per share (continued)**

	31 December 2024	31 December 2023	31 December 2022
<b>Sanlam Global Emerging Markets Fund</b>			
<b>Share class A1 (USD)</b>			
Net Asset Value	USD 1,394,474	USD 1,799,190	USD 1,779,044
Number of Shares in Issue	1,133,749	1,404,502	1,574,524
Net Asset Value per Share	USD 1.2300	USD 1.2810	USD 1.1299
<b>Share class A2 (USD)</b>			
Net Asset Value	USD 246,403	USD 341,116	USD 313,655
Number of Shares in Issue	234,027	310,140	322,346
Net Asset Value per Share	USD 1.0529	USD 1.0999	USD 0.9730
<b>Share class B1 (USD)</b>			
Net Asset Value	USD 518,907	USD 615,659	USD 514,060
Number of Shares in Issue	436,308	498,276	472,878
Net Asset Value per Share	USD 1.1893	USD 1.2356	USD 1.0871
<b>Share class B2 (USD)</b>			
Net Asset Value	USD 2,288,420	USD 21,925,512	USD 14,983,987
Number of Shares in Issue	1,942,386	17,859,558	13,830,914
Net Asset Value per Share	USD 1.1781	USD 1.2277	USD 1.0834
<b>Share class C1 (USD)</b>			
Net Asset Value	USD 17,652,837	USD 23,466,419	USD 22,046,550
Number of Shares in Issue	13,401,318	17,175,967	18,371,370
Net Asset Value per Share	USD 1.3172	USD 1.3662	USD 1.2000
<b>Share class C2 (USD)</b>			
Net Asset Value	USD 36,068,705	USD 76,475,992	USD 58,493,977
Number of Shares in Issue	31,275,577	63,734,205	55,323,603
Net Asset Value per Share	USD 1.1533	USD 1.1999	USD 1.0573
<b>Share class D2 (USD)</b>			
Net Asset Value	USD 4,246,518	USD 32,952,389	USD 46,210,992
Number of Shares in Issue	5,145,767	38,493,682	61,447,093
Net Asset Value per Share	USD 0.8252	USD 0.8560	USD 0.7520
<b>Share class E (USD)</b>			
Net Asset Value	USD 16,472,521	USD 461,556	USD 403,261
Number of Shares in Issue	13,882,107	377,044	377,044
Net Asset Value per Share	USD 1.1866	USD 1.2241	USD 1.0695

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

19 Net asset value per share (continued)

	31 December 2024	31 December 2023	31 December 2022
<b>Sanlam Centre American Select Equity Fund</b>			
<b>Share class A2 (USD)</b>			
Net Asset Value	-	USD 183	USD 59,097
Number of Shares in Issue	-	100	36,664
Net Asset Value per Share	-	USD 1.8283	USD 1.6118
<b>Share class C (USD)</b>			
Net Asset Value	-	USD 12,187,819	USD 10,673,269
Number of Shares in Issue	-	5,242,188	5,251,839
Net Asset Value per Share	-	USD 2.3249	USD 2.0323
<b>Share class C (GBP Unhedged)</b>			
Net Asset Value	-	GBP 208	GBP 192
Number of Shares in Issue	-	100	100
Net Asset Value per Share	-	GBP 2.0763	GBP 1.9213
<b>Share class C (GBP)</b>			
Net Asset Value	-	GBP 3,276	GBP 4,358
Number of Shares in Issue	-	1,521	2,298
Net Asset Value per Share	-	GBP 2.1539	GBP 1.8961
<b>Share class E (USD)</b>			
Net Asset Value	-	USD 78,102	USD 107
Number of Shares in Issue	-	29,337	47
Net Asset Value per Share	-	USD 2.6623	USD 2.3006
<b>Share class I2 (USD)</b>			
Net Asset Value	-	USD 201	USD 175
Number of Shares in Issue	-	100	100
Net Asset Value per Share	-	USD 2.0144	USD 1.7524
<b>Share class L (USD)</b>			
Net Asset Value	-	USD 182	USD 160
Number of Shares in Issue	-	100	100
Net Asset Value per Share	-	USD 1.8198	USD 1.6045
<b>Zazove Global Convertible Fund<sup>1</sup></b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 81,394,351	USD 78,893,589	USD 72,332,034
Number of Shares in Issue	52,727,243	54,142,866	54,705,720
Net Asset Value per Share	USD 1.5437	USD 1.4571	USD 1.3222
<b>Share class S (CHF)</b>			
Net Asset Value	USD 4,995,900	-	-
Number of Shares in Issue	5,000,000	-	-
Net Asset Value per Share	USD 0.9992	-	-
<b>Autus Global Equity Fund</b>			
<b>Share class A (USD)</b>			
Net Asset Value	USD 4,264,788	USD 3,835,637	USD 3,175,484
Number of Shares in Issue	2,256,287	2,358,333	2,499,278
Net Asset Value per Share	USD 1.8902	USD 1.6264	USD 1.2706
<b>Share class B (USD)</b>			
Net Asset Value	USD 22,383,971	USD 19,164,407	USD 14,896,722
Number of Shares in Issue	9,921,903	9,921,903	9,921,903
Net Asset Value per Share	USD 2.2560	USD 1.9315	USD 1.5014

<sup>1</sup> During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2024

19 Net asset value per share (continued)

	31 December 2024	31 December 2023	31 December 2022
<b>Sanlam Centre Global Listed Infrastructure Fund</b>			
<b>Share class C (USD)</b>			
Net Asset Value	-	USD 503,172	USD 831,448
Number of Shares in Issue	-	484,717	826,598
Net Asset Value per Share	-	USD 1.0381	USD 1.0059
<b>Share class C (GBP)</b>			
Net Asset Value	-	GBP 4,075	GBP 3,894
Number of Shares in Issue	-	4,260	4,167
Net Asset Value per Share	-	GBP 0.9565	GBP 0.9345
<b>Share class E (USD)</b>			
Net Asset Value	-	USD 11,300,380	USD 10,614,881
Number of Shares in Issue	-	11,048,853	10,710,031
Net Asset Value per Share	-	USD 1.0228	USD 0.9911
<b>Sanlam Real Assets Fund</b>			
<b>Share class A Distribution (GBP)</b>			
Net Asset Value	GBP 2,808,767	GBP 11,452,178	GBP 19,091,791
Number of Shares in Issue	325,476	1,212,023	1,837,864
Net Asset Value per Share	GBP 8.6297	GBP 9.4488	GBP 10.3880
<b>Share class A Accumulation (GBP)</b>			
Net Asset Value	GBP 3,381,289	GBP 3,657,570	GBP 21,294,840
Number of Shares in Issue	347,510	355,727	1,980,187
Net Asset Value per Share	GBP 9.7300	GBP 10.2819	GBP 10.7540
<b>Share class AH Accumulation (CHF)</b>			
Net Asset Value	CHF 3,286,202	CHF 4,608,230	CHF 9,945,470
Number of Shares in Issue	396,362	505,718	1,006,018
Net Asset Value per Share	CHF 8.2909	CHF 9.1123	CHF 9.8860
<b>Share class AH Accumulation (EUR)</b>			
Net Asset Value	EUR 6,247,407	EUR 9,447,464	EUR 15,955,030
Number of Shares in Issue	692,576	976,843	1,551,063
Net Asset Value per Share	EUR 9.0205	EUR 9.6714	EUR 10.2865
<b>Share class A2H Accumulation (USD)</b>			
Net Asset Value	USD 2,844,063	USD 3,095,663	USD 4,922,034
Number of Shares in Issue	291,717	298,519	451,845
Net Asset Value per Share	USD 9.7494	USD 10.3701	USD 10.8932
<b>Share class B Accumulation (GBP)</b>			
Net Asset Value	GBP 2,554,777	GBP 2,797,224	GBP 2,546,775
Number of Shares in Issue	227,535	237,531	208,328
Net Asset Value per Share	GBP 11.2281	GBP 11.7762	GBP 12.2248
<b>Share class D Distribution (GBP)</b>			
Net Asset Value	GBP 38,509,574	GBP 32,458,085	GBP 2,786,274
Number of Shares in Issue	4,383,593	3,375,873	264,253
Net Asset Value per Share	GBP 8.7849	GBP 9.6147	GBP 10.5439

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**19 Net asset value per share (continued)**

	31 December 2024	31 December 2023	31 December 2022
<b>Sanlam Real Assets Fund (continued)</b>			
<b>Share class D Accumulation (GBP)</b>			
Net Asset Value	GBP 3,608,944	GBP 4,038,453	GBP 12,941,862
Number of Shares in Issue	365,788	388,320	1,192,788
Net Asset Value per Share	GBP 9.8662	GBP 10.3998	GBP 10.8501
<b>Share class DH Distribution (USD)</b>			
Net Asset Value	USD 286,133	USD 359,273	USD 721,206
Number of Shares in Issue	38,742	44,568	82,178
Net Asset Value per Share	USD 7.3856	USD 8.0611	USD 8.7761
<b>Share class SI Accumulation (USD)</b>			
Net Asset Value	USD 161,387,697	USD 204,605,195	USD 300,382,436
Number of Shares in Issue	13,949,692	16,846,643	23,862,612
Net Asset Value per Share	USD 11.5693	USD 12.1452	USD 12.5880
<b>Share class SI Accumulation (GBP)</b>			
Net Asset Value	GBP 34,276	GBP 2,819	-
Number of Shares in Issue	3,848	301	-
Net Asset Value per Share	GBP 8.9075	GBP 9.3802	-
<b>Share class SR Accumulation (USD)</b>			
Net Asset Value	USD 24,683,549	USD 34,560,140	USD 62,754,505
Number of Shares in Issue	2,176,120	2,894,142	5,054,742
Net Asset Value per Share	USD 11.3429	USD 11.9414	USD 12.4150
<b>Share class SR Accumulation (GBP)</b>			
Net Asset Value	GBP 318,326	GBP 375,597	GBP 701,479
Number of Shares in Issue	36,037	40,258	71,924
Net Asset Value per Share	GBP 8.8333	GBP 9.3297	GBP 9.7531
<b>Share class I1 (EUR) Hedged Acc</b>			
Net Asset Value	EUR 1,175,506	EUR 1,257,036	EUR 6,631,023
Number of Shares in Issue	149,346	149,346	739,346
Net Asset Value per Share	EUR 7.8710	EUR 8.4170	EUR 8.9688
<b>Share class I2 (CHF) Hedged Inc</b>			
Net Asset Value	-	-	CHF 272,802
Number of Shares in Issue	-	-	31,850
Net Asset Value per Share	-	-	CHF 8.5652
<b>Share class I2H Accumulation (USD)</b>			
Net Asset Value	USD 46,758	USD 49,349	USD 51,421
Number of Shares in Issue	4,567	4,567	4,567
Net Asset Value per Share	USD 10.2382	USD 10.8061	USD 11.2598
<b>Share class I (GBP) Base Acc</b>			
Net Asset Value	GBP 741,165	-	-
Number of Shares in Issue	78,000	-	-
Net Asset Value per Share	GBP 9.5021	-	-
<b>Share class L2H Accumulation (USD)</b>			
Net Asset Value	-	-	USD 105,908
Number of Shares in Issue	-	-	10,316
Net Asset Value per Share	-	-	USD 10.2669

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**

for the year ended 31 December 2024

**19 Net asset value per share (continued)**

	31 December 2024	31 December 2023	31 December 2022
<b>Satrix Global Factor Enhanced Equity Fund</b>			
<b>Share class E</b>			
Net Asset Value	USD 47,882,725	USD 45,394,459	USD 120
Number of Shares in Issue	2,596,762	3,012,439	10
Net Asset Value per Share	USD 18.4394	USD 15.0690	USD 12.0380
<b>Share class H</b>			
Net Asset Value	USD 71,486,840	USD 42,811,436	USD 24,705,045
Number of Shares in Issue	4,040,936	2,947,391	2,108,715
Net Asset Value per Share	USD 17.6907	USD 14.5252	USD 11.7157
<b>Share class L</b>			
Net Asset Value	USD 2,738,828	USD 126	USD 101
Number of Shares in Issue	177,757	10	10
Net Asset Value per Share	USD 15.4077	USD 12.6370	USD 10.1000
<b>Perpetua Global Equity UCITS Fund</b>			
<b>Share class A</b>			
Net Asset Value	USD 19,710,681	USD 24,941,049	USD 22,266,172
Number of Shares in Issue	14,624,354	19,653,337	19,655,215
Net Asset Value per Share	USD 1.3478	USD 1.2690	USD 1.1328
<b>Share class B</b>			
Net Asset Value	USD 1,145,976	USD 1,817,689	USD 1,612,086
Number of Shares in Issue	851,488	1,443,746	1,443,746
Net Asset Value per Share	USD 1.3459	USD 1.2590	USD 1.1166
<b>Sanlam US Dollar Enhanced Yield Fund</b>			
<b>Share class B</b>			
Net Asset Value	USD 52,023,872	USD 102,463,912	USD 110,213,247
Number of Shares in Issue	4,596,987	9,625,533	11,187,539
Net Asset Value per Share	USD 11.3169	USD 10.6450	USD 9.8514

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2024

**20 Transaction costs**

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Total transaction costs for the year ended 31 December 2024 and 31 December 2023 are detailed below:

Fund Name	Year ended 31 December 2024	Year ended 31 December 2023
Denker Global Equity Fund	USD 47,104	USD 17,824
Sanlam Global Bond Fund	USD 687	-
Denker Global Financial Fund	USD 153,745	USD 101,530
Sanlam World Equity Fund	USD 51,893	-
Satrix World Equity Tracker Fund	USD 231,528	USD 151,997
SIIP India Opportunities Fund	USD 116,289	USD 37,394
Satrix Emerging Markets Equity Tracker Fund	USD 106,833	USD 54,825
Sanlam Global High Quality Fund	GBP 86,385	GBP 44,239
High Street Global Balanced Fund	USD 63,986	USD 38,503
Sanlam Sustainable Global Dividend Fund*	USD 21,736	USD 26,287
Sanlam Active UK Fund	GBP 31,315	GBP 113,916
Sanlam Multi-Strategy Fund	GBP 89,052	GBP 98,713
Anchor Global Stable Fund	USD 1,431	USD 1,530
Anchor Global Equity Fund	USD 64,592	USD 117,862
Sanlam Global Emerging Markets Fund	USD 251,801	USD 199,688
Zazove Global Convertible Fund**	-	USD 2
Autus Global Equity Fund	USD 27,488	USD 21,338
Sanlam Centre Global Listed Infrastructure Fund	USD 7,118	USD 2,875
Sanlam Real Assets Fund	GBP 123,017	GBP 87,522
Satrix Global Factor Enhanced Equity Fund	USD 86,169	USD 97,916
Perpetua Global Equity UCITS Fund	USD 56,818	USD 34,073
Sanlam Centre American Select Equity Fund*	USD 5,050	USD 7,679
Sanlam US Dollar Enhanced Yield Fund	USD 18,093	USD 24,086

\*These Funds closed during the year ended 31 December 2024

\*\*During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2024

### 21 Significant events during the year

On 20 November 2024, Sanlam Limited and Ninety One announced that they had entered into a binding framework agreement (the "Agreement"). Under the terms of the Agreement, the parties have agreed to establish a long-term relationship whereby Sanlam Limited will appoint Ninety One as its primary active investment manager for single-managed local and global products with preferred access to Sanlam's South African distribution network. The Agreement is subject to various suspensive conditions, including legal, regulatory and other customary approvals but should there be any changes impacting any of the Funds of the Company a result of the Agreement, shareholders will be notified in advance.

The Prospectus of Company, and the Supplements in respect of each relevant Fund, were amended in order to reflect the following changes to the Company and the Funds:

- Following approval from the Central Bank of Ireland, Brown Brothers Harriman Fund Administration Services (Ireland) Limited was replaced by Northern Trust International Fund Administration Services (Ireland) Limited as administrator of the Company effective from 2 February 2024.
- Following approval from the Central Bank of Ireland, Brown Brothers Harriman Trustee Services (Ireland) Limited was replaced by Northern Trust Fiduciary Services (Ireland) Limited as depositary of the Company (the "Depositary") effective from 2 February 2024.
- On 11 October 2024 the Class C (USD) share class was removed from the Sanlam Active UK Fund and there was a reduction in the investment management fees for Class C (GBP) from 1.50% to 0.75%.
- On 23 May 2024 two new GBP share classes were created for the Sanlam Real Assets Fund, they were Class I GBP Base Inc and Class I GBP Base Acc.
- On 25 March 2024 the performance fees were removed on all share classes for the Denker Global Equity Fund.

During the year the Sanlam Sustainable Global Dividend Fund closed and all trading in the Fund ceased on 24 January 2024.

On 24 June 2024 Sanlam Centre American Select Equity Fund and the Sanlam Centre Global Listed Infrastructure Fund merged with sub-funds of the Green Ash SICAV and ceased as active sub-funds of the Company.

There were no other material events during the year ended 31 December 2024.

### 22 Significant events since the end of the year

On 2 April 2025, the US Government introduced policy changes with regard to US tariffs on all US imports creating significant economic uncertainty. The policy change has impacted global growth expectation and has resulted in volatility in global equity and bond markets.

The Prospectus of Company, and the Supplements in respect of each relevant Fund, were amended in order to reflect the following changes to the Company and the Funds:

- In April 2025 the supplement to the Sanlam US Dollar Enhanced Yield Fund was updated to enable the sub-fund to obtain section 65 approval for marketing to South African retail investors.

In addition, the Autus Global Equity Fund and the Sanlam World Equity Fund close on 31 March 2025 and 8 April 2025, respectively.

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

There were no other material subsequent events affecting the Company which necessitate disclosure or revision of the figures included in the audited financial statements.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)**

*for the year ended 31 December 2024*

**23 Auditors fee**

The total remuneration received by the Auditor for the year amounted to EUR 184,328 excluding VAT (2023: EUR 195,209 excluding VAT).

Auditor remuneration in the amount of EUR 174,328 excluding VAT (2023: EUR 188,409 excluding VAT) related to the audit of the financial statements for the year ended 31 December 2024.

In addition, the Auditor received remuneration of EUR 10,000 excluding VAT (2023: EUR 6,800 excluding VAT) for an assurance engagement where the Auditor performed a merger review in accordance with UCITS Regulations

There were no other assurance services, tax advisory services or other non-audit services provided by the auditor of the Company.

**24 Off balance sheet arrangements**

The Company was not party to off balance sheet arrangements for the twelve months from 1 January 2024 to 31 December 2024 or 1 January 2023 to 31 December 2023.

**25 Approval of the Financial Statements**

The financial statements were approved by the Board of Directors on 28 April 2025.

## EFFICIENT PORTFOLIO MANAGEMENT (UNAUDITED)

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 15.

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.

The Funds also engaged in securities lending activities for efficient portfolio management purposes. Securities lending activities were conducted through SAMI pursuant to the Securities Lending Agency Agreement. Pursuant to the Securities Lending Sub-Agency Agreement, effective 24 February 2016 Brown Brothers Harriman & Co. was appointed by SAMI as securities lending sub-agent to the Company. The securities lending agent and securities lending sub-agent received remuneration for their services provided as part of the Company's securities lending arrangements, the terms of which were set out in the agreements referenced above. The Company terminated the Securities Lending Sub-Agency Agreement with Brown Brothers Harriman & Co effective from 2 February 2024.

**INDEX TRACKING (UNAUDITED)**

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 31 December 2024. 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 31 December 2024. An explanation of the difference, if any, is provided in the table below:

<b>Fund Name</b>	<b>Benchmark Index</b>	<b>Anticipated Tracking Error %</b>	<b>Realised Tracking Error %</b>
Satrix World Equity Tracker Fund	MSCI World Index (Developed Markets) in US Dollars Unhedged with income reinvested	+/- 1.00	(0.21)
Satrix Emerging Markets Equity Tracker Fund	MSCI Emerging Markets Index	+/- 1.00	(0.47)
<b>Fund Name</b>	<b>Explanation of difference</b>		
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 31 December 2024 is set out in the Investment Manager's report for each of the index- tracking Funds.

**GLOBAL EXPOSURE (UNAUDITED)**

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the value at risk ("VaR") approach when financial derivative instruments ("FDI") are held. The commitment approach to monitoring market risk is used by the Investment Managers of the following Funds of the Company active as at 31 December 2024 which are permitted to use FDI:

Sanlam World Equity Fund  
 Sanlam AI Global Managed Risk Fund  
 High Street Global Balanced Fund  
 Sanlam Active UK Fund  
 Sanlam Multi-Strategy Fund  
 Anchor Global Stable Fund  
 Anchor Global Equity Fund  
 Sanlam Global Emerging Markets Fund  
 Sanlam Real Assets Fund  
 Satrix Global Factor Enhanced Equity Fund  
 Zazove Global Convertibles Fund  
 Sanlam Global High Quality Fund  
 Autus Global Equity Fund  
 Perpetua Global Equity UCITS Fund  
 Sanlam US Dollar Enhanced Yield Fund

Derivatives will primarily be used to gain exposure to certain asset classes in which it is not permitted to directly invest and/or for purposes of hedging and efficient portfolio management. Breaches of the exposure limits, if any, are identified using the commitment approach, addressed by the Investment Manager and reported to the Directors.

An annual FDI report is provided to the Central Bank detailing any exposures breached during the year and any material changes to the risk monitoring process. During the year ended 31 December 2024, there were no material breaches of the FDI exposure limits. Please see the credit risk section for a review of the risk and related measurements related to FDI counterparties as of 31 December 2024.

In respect to Sanlam Global Bond Fund, the Relative VaR approach to monitoring exposure is utilised. Sanlam Global Bond Fund held forward currency contracts, futures and interest rate and inflation swaps during the year ended 31 December 2024.

The calculation of relative VaR is carried out in accordance with the following parameters:

- (a) one-tailed confidence interval of 99 %;
- (b) holding period equivalent to 1 month (20 business days);
- (c) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
- (d) quarterly data set updates, or more frequent when market prices are subject to material changes;
- (e) at least daily calculation.

**GLOBAL EXPOSURE (UNAUDITED)**

The relative VaR limit for Sanlam Global Bond Fund is two times or 200% of the benchmark VaR. The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective relative VaR regulatory limit\*.

Fund	Market Risk Approach	VaR as at Year End (31/12/2024)	Highest Utilization of the VaR Limit %	Lowest Utilization of the VaR Limit %	Average Utilization of the VaR Limit %
Sanlam Global Bond Fund	Relative VaR	4.29	56.03	49.72	52.76

\*Relative VaR Limit Utilisation = [Fund VaR / (2 \* Benchmark VaR)]

Fund	Average Leverage** (gross exposure method) for the year ended 31/12/2024	Average Leverage** (commitment method) for the year ended 31/12/2024
Sanlam Global Bond Fund	184.05%	0.00%

\*\*Leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Fund, without netting and is expressed as a percentage of the net asset value.

The Reference Benchmark for Sanlam Global Bond Fund is the Bloomberg Global Aggregate Index (Unhedged) in US Dollars with net coupons reinvested. Details of the highest, lowest and average VaR of the Reference Benchmark are set out below:

Reference Benchmark	Highest VaR	Lowest VaR	Average VaR
Bloomberg Global Aggregate Index (Unhedged) in US Dollars with net coupons reinvested	5.06	3.91	4.41

Values of FDI positions held at 31 December 2024 are listed in the schedules of investments of the Funds. FDI positions are subject to risks that have the potential to influence the value of the Funds. These risks are detailed in the price risk and currency risk sections which provide analyses of the potential impact to the values due to these risks. Further, an analysis of the time available to liquidate the positions held by the Funds can be found in the liquidity risk section. No other Fund held any derivative positions during the year ended 31 December 2024. The Funds have primarily held bonds, equities, collective investment schemes, exchange traded funds, cash and cash equivalents. These portfolios are monitored regularly for any change that would require FDI risk monitoring.

**TOTAL EXPENSE RATIO (UNAUDITED)**

The Average Total Expense Ratio table shows the actual expenses incurred by the Fund during the reporting period, expressed as a percentage of the average net asset value (NAV) of the Fund for the reporting period.

<b>Denker Global Equity Fund</b>			
<b>Share Class</b>	<b>Total Expense</b>		<b>Total Expense Ratio</b>
	<b>Ratio</b>	<b>Share Class</b>	
A (USD)	1.63%	C (GBP)	0.88%
A (GBP)	1.63%	D (USD)	-
A (EUR)	-	E	0.14%
B	0.98%	F (USD)	1.21%
C	0.88%	G (USD)	-

<b>Sanlam Global Bond Fund</b>			
<b>Share Class</b>	<b>Total Expense</b>		<b>Total Expense Ratio</b>
	<b>Ratio</b>	<b>Share Class</b>	
A	1.08%	D	-
B	0.84%	E (USD)	0.09%
C	0.69%	E (GBP)	-

<b>Denker Global Financial Fund</b>			
<b>Share Class</b>	<b>Total Expense</b>		<b>Total Expense Ratio</b>
	<b>Ratio</b>	<b>Share Class</b>	
A (USD)	1.41%	E	0.16%
A (GBP)	1.16%	F (GBP)	0.74%
A (EUR)	1.16%	F (EUR)	-
B	1.16%	G (USD)	1.15%
C (GBP)	0.91%	H (USD)	-
C (USD)	0.91%	I (USD)	-
D (USD)	1.66%		

<b>Sanlam World Equity Fund</b>			
<b>Share Class</b>	<b>Total Expense</b>		<b>Total Expense Ratio</b>
	<b>Ratio</b>	<b>Share Class</b>	
A (USD)	-	E (USD)	0.25%
B (USD)	1.10%	SB (USD)	0.85%
C (USD)	0.99%		

<b>Satrix World Equity Tracker Fund</b>			
<b>Share Class</b>	<b>Total Expense</b>		<b>Total Expense Ratio</b>
	<b>Ratio</b>	<b>Share Class</b>	
A	0.58%	I (GBP)	0.28%
B	-	S	0.16%
C	0.83%	L (USD)	0.23%
D	0.68%	L (GBP)	0.23%
E	0.08%	L (EUR)	0.23%
I (USD)	0.28%		

<b>SIIP India Opportunities Fund</b>			
<b>Share Class</b>	<b>Total Expense</b>		<b>Total Expense Ratio</b>
	<b>Ratio</b>	<b>Share Class</b>	
A (USD)	2.00%	D (USD)	-
B (USD)	-	E (USD)	0.51%
C (USD)	1.25%		

<b>Satrix Emerging Markets Equity Tracker Fund</b>			
<b>Share Class</b>	<b>Total Expense</b>		<b>Total Expense Ratio</b>
	<b>Ratio</b>	<b>Share Class</b>	
A (USD)	0.98%	I (GBP)	0.29%
B (ZAR)	-	L (USD)	0.42%
D (USD)	0.82%	L (GBP)	0.42%
E (USD)	0.23%	L (EUR)	0.43%
I (USD)	0.28%		

**TOTAL EXPENSE RATIO (UNAUDITED)**

<b>Sanlam AI Global Managed Fund</b>			
<b>Share Class</b>	<b>Total Expense Ratio</b>	<b>Share Class</b>	<b>Total Expense Ratio</b>
A2 (USD)	2.32%	N (GBP)	3.10%
A2 (GBP)	2.32%	N (EUR)	3.27%
A2 (EUR)	2.32%	N (AUD)	-
A2 (CAD)	-	N2 (USD)	2.84%
A5 (USD)	2.32%	N2 (GBP)	3.02%
I (USD)	0.93%	N2 (EUR)	3.31%
I (GBP)	0.93%	N2 (AUD)	-
I (EUR)	0.92%	L2 (USD)	3.06%
I (CHF)	0.93%	L2 (GBP)	3.07%
I2 (USD)	1.52%	L2 (EUR)	3.07%
N (USD)	3.20%		

<b>Sanlam Global High Quality Fund</b>			
<b>Share Class</b>	<b>Total Expense Ratio</b>	<b>Share Class</b>	<b>Total Expense Ratio</b>
A Accumulation (GBP)	1.70%	I Accumulation (GBP)	0.85%
A Accumulation (EUR) Hedged	1.70%	I Accumulation (USD) Hedged	1.03%
A2 Accumulation (USD) Hedged	2.65%	I Accumulation (EUR) Hedged	-
B Accumulation (USD)	1.70%	I Accumulation (CHF) Hedged	-
C Income (GBP)	0.65%	I2 Accumulation (USD) Hedged	-
C Accumulation (GBP)	0.65%	G Income (USD)	0.85%
D Income (USD)	0.85%	G Accumulation (USD)	0.85%
D Accumulation (USD)	0.85%	L2 Accumulation (USD) Hedged	-
E Income (USD)	1.35%	SR Accumulation (USD) Hedged	-
E Accumulation (USD)	1.35%	SI Accumulation (USD) Hedged	-
I Income (GBP)	0.85%	SB Accumulation (USD) Hedged	0.65%

<b>High Street Global Balanced Fund</b>			
<b>Share Class</b>	<b>Total Expense Ratio</b>	<b>Share Class</b>	<b>Total Expense Ratio</b>
A (USD)	1.29%	C (USD)	1.79%
B (USD)	1.04%		

<b>Sanlam Sustainable Global Dividend Fund</b>			
<b>Share Class</b>	<b>Total Expense Ratio</b>	<b>Share Class</b>	<b>Total Expense Ratio</b>
I2 EUR Unhedged Acc		R GBP Unhedged Acc	
I2 GBP Unhedged Acc		IS1 USD Base Acc	
I2 USD Base Acc		IS2 USD Base Acc	
Z1 GBP Unhedged Acc		IS4 USD Base Acc	
Z USD Base Acc		I1 GBP Unhedged Acc	
R GBP Unhedged Inc		I1 USD Base Acc	

<b>Sanlam Active UK Fund</b>			
<b>Share Class</b>	<b>Total Expense Ratio</b>	<b>Share Class</b>	<b>Total Expense Ratio</b>
A (GBP)	1.05%	C (USD)	-
B (GBP)	0.30%	D (GBP)	0.75%
B (USD)	0.30%	I (GBP)	1.05%
C (GBP)	1.61%		

<b>Sanlam Multi-Strategy Fund</b>			
<b>Share Class</b>	<b>Total Expense Ratio</b>	<b>Share Class</b>	<b>Total Expense Ratio</b>
I2 GBP Base Acc	0.98%	R5 USD Hedged Acc	-
I2 EUR Hedged Acc	0.98%	I2 GBP Base Inc	0.91%
R2 USD Hedged Acc	-	Z1 GBP Base Inc	0.23%
Z GBP Base Acc	0.23%	I1 EUR Hedged Inc	-
Z USD Hedged Acc	0.11%	I1 CHF Hedged Inc	-
I2 USD Hedged Acc	0.98%	I1 GBP Base Inc	0.73%
I2 USD Unhedged Acc	0.98%	I1 GBP Base Acc	0.66%
I2 CHF Hedged Acc	-	IS1 USD Hedged Acc	0.63%
I3 USD Hedged Acc	-		

**TOTAL EXPENSE RATIO (UNAUDITED)**

<b>Anchor Global Stable Fund</b>			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A	1.66%	B	0.42%

<b>Anchor Global Equity Fund</b>			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A	1.48%	B	0.24%

<b>Sanlam Global Emerging Markets Fund</b>			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A1 (USD)	1.09%	C1 (GBP)	-
A2 (USD)	1.39%	C1 (USD)	0.69%
B1 (GBP)	-	C2 (GBP)	-
B1 (USD)	0.84%	C2 (USD)	0.99%
B2 (GBP)	-	D2 (USD)	0.68%
B2 (USD)	1.14%	E	0.14%

<b>Sanlam Centre American Select Equity Fund</b>			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
C (USD)	1.15%	A2 (USD)	2.48%
C (GBP)	1.31%	I2 (USD)	1.66%
C (GBP Unhedged)	1.14%	L (USD)	1.86%
E (USD)	0.69%		

<b>Zazove Global Convertible Fund</b>			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A	0.72%	Class S (CHF) Hedged	0.04%

<b>Autus Global Equity Fund</b>			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (USD)	1.81%	B (USD)	1.31%

<b>Sanlam Centre Global Listed Infrastructure Fund</b>			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
C (USD)	(1.07)%	E (USD)	0.76%
C (GBP)	1.04%		

<b>Sanlam Real Assets Fund</b>			
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A Distribution (GBP)	1.03%	L2H Accumulation (USD)	-
A Accumulation (GBP)	1.03%	SBH Accumulation (USD)	-
AH Accumulation (EUR)	1.03%	SI Accumulating (GBP)	0.69%
AH Accumulation (CHF)	1.03%	SI Accumulation (USD)	0.68%
A2H Accumulation (USD)	2.03%	SR Accumulation (GBP)	0.98%
B Accumulation (GBP)	0.28%	SR Accumulation (USD)	0.98%
D Distribution (GBP)	0.78%	I1 (EUR) Hedged Acc	0.78%
DH Distribution (USD)	0.78%	I1 (EUR) Hedged Inc	-
D Accumulation (GBP)	0.78%	I2 (CHF) Hedged Inc	-
I2H Accumulation (USD)	1.23%	I2 (EUR) Hedged Inc	-
		I (GBP) Base Acc	0.36%

## TOTAL EXPENSE RATIO (UNAUDITED)

Satrix Global Factor Enhanced Equity Fund				
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio	
E	0.14%	L	0.74%	
H	0.61%			

Perpetua Global Equity UCITS Fund				
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio	
A	1.02%	B	0.37%	

Sanlam US Dollar Enhanced Yield Fund				
Share Class	Total Expense Ratio	Share Class	Total Expense Ratio	
A (USD)	-	B (USD)	0.69%	

**FEEES OF UNDERLYING INVESTMENTS (UNAUDITED)**

The following tables summarise the investment management fees and incentive fees paid by the Funds in which the Company held investments:

<b>Fund Name</b>	<b>Collective Investment Scheme Name</b>	<b>Collective Investment Scheme Type</b>	<b>Investment Management Fees (%)<sup>1</sup></b>	<b>Incentive Fees (%)<sup>2</sup></b>
Denker Global Equity Fund	Denker Global Financial Fund	Irish UCITS	0.16	-
Satrix Emerging Markets Equity Tracker Fund	iShares Core MSCI EM	ETF	0.18	-
Sanlam AI Global Managed Risk Fund	Satrix World Equity Tracker Fund	Irish UCITS	0.08	-
High Street Global Balanced Fund	iShares Treasury UCITS	ETF	0.07	-
High Street Global Balanced Fund	iShares Global Corp Bond	ETF	0.20	-
Anchor Global Stable Fund	iShares Core MSCI World	ETF	0.20	-
Anchor Global Stable Fund	iShares JP Morgan USD EM Bond	ETF	0.50	-
Anchor Global Stable Fund	iShares JP Morgan Emerging Local Government Bond	ETF	0.45	-
Anchor Global Stable Fund	iShares MSCI Japan	ETF	0.12	-
Anchor Global Stable Fund	Vanguard FTSE All-World	ETF	0.22	-

<sup>1</sup> % of net assets

<sup>2</sup> % of the gains in net assets (above a benchmark if applicable)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)**

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

<b>Denker Global Equity Fund</b>			
<b>Purchases</b>	<b>Cost USD</b>	<b>Sales</b>	<b>Proceeds USD</b>
TD Synnex Corporation	2,089,478	JP Morgan Chase & Co	(1,794,465)
Melrose Industries Plc	1,379,700	Micron Technology Inc	(1,565,691)
Unitedhealth Group Inc	1,265,046	Lockheed Martin Corp	(1,280,720)
Honeywell International Inc	1,227,649	Alibaba Group Holding	(1,221,490)
Alibaba Group Holding	1,221,590	Floor & Decor Holdings Inc	(939,368)
Brookfield Corp	1,081,265	iShares Core S&P Mid-Cap ETF	(901,204)
LVMH Moet Hennessy Louis Vuitton SE	1,073,728	HCA Healthcare Inc	(807,779)
LKQ Corporation	1,060,542	Lowe's Cos Inc	(639,706)
Pernod Ricard SA	1,059,464	Mercedes-Benz Group AG	(613,396)
Heineken Holding NV	989,247	Samsung Electronics - Preference	(603,596)
iShares Core S&P Mid-Cap ETF	902,182	KLA Corp	(603,535)
Edwards Lifesciences Corp	881,552	American Express Co	(602,388)
Nvidia Corp	866,308	Microsoft Corp	(596,754)
Atmus Filtration Technologies Inc	618,259	Boeing Co	(572,046)
Embecta Corp	460,581	Broadcom Inc	(561,999)
Ing Groep NV	422,402	Berkshire Hathaway Inc	(509,569)
Erste Group Bank AG	421,383	Legal & General Group Plc	(421,531)
Alphabet Inc	365,777	Paccar Inc	(419,820)
NLB Group	339,778	Oracle Corp	(397,043)
ABN Amro Bank	338,596	Meta Platforms Inc	(383,550)
Walt Disney Co	330,155	Qualcomm Inc	(340,867)
US Bancorp	274,531	NVR Inc	(313,081)
Qualcomm Inc	261,697	Booking Holdings Inc	(302,573)
OSB Group Plc	251,075	Ferguson Plc	(261,616)
Essent Group Ltd	249,594	Howden Joinery Group Plc	(259,301)
Lancashire Holdings Ltd	241,056	Atmus Filtration Technologies Inc	(224,653)
Arch Capital Group Ltd	228,929	Visa Inc	(223,427)
		Novartis AG	(216,951)
		Amazon.Com	(215,577)
		Apple Inc	(212,289)
		ASML Holding NV	(210,134)

## PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

Sanlam Global Bond Fund			
Purchases	Cost USD	Sales	Proceeds USD
US Treasury 4.00% 31/01/2029	29,573,288	US Treasury 4.00% 15/2/2034	(25,177,631)
US Treasury 4.00% 15/2/2034	25,081,452	US Treasury 0.75% 30/04/2026	(21,581,514)
United Kingdom Gilt 4.125% 22/7/2029	19,235,379	US Treasury 4.00% 31/01/2029	(13,041,671)
US Treasury 0.00% 16/01/2025	11,694,056	US Treasury 0.00% 16/01/2025	(11,753,323)
United Kingdom Gilt 4.625% 31/01/2034	10,875,388	United Kingdom Gilt 4.625% 31/01/2034	(10,762,163)
Us Treasury 1.00% 31/07/2028	9,598,359	US Treasury 0.125% II 15/10/2026	(10,043,743)
US Treasury 3.75% 31/08/2026	8,609,807	US Treasury 4.125% 31/1/2025	(8,417,684)
Japan Treasury 06/20/24/Jpy/ Gnma li Jumbos 6.0%	8,266,346	Gnma li Jumbos 6.0%	(8,199,129)
US Treasury 4.25% 15/10/2025	8,006,558	Japan Treasury 27/May/2024	(7,762,305)
Japan Treasury 27/May/2024	7,924,719	Japan Treasury 0.00% 20/6/2024	(7,683,512)
Spain Government 3.45% 31/10/2034	7,146,336	Spain Government 3.45% 31/10/2034	(7,345,782)
Japan Treasury 25/11/24	6,425,791	Republic of Austria 0.90% 20/2/2032	(7,188,997)
German Government 2.2% B 2.2% 15/Feb/2034	6,390,321	German Government 2.2% B 2.2% 15/Feb/2034	(6,686,004)
French Government 2.75% 25/02/2030	6,368,702	Finnish G 2.875% 04/15/29/Eur/ US Treasury 0.125% II 15/04/2027	(6,346,732)
US Treasury 3.50% 30/09/2029	6,350,897	US Treasury 0.125% II 15/04/2027	(6,319,888)
US Treasury 0.125% II 15/04/2027	6,129,231	Japan Treasury 25/11/24	(6,299,381)
French Republic Go 3.00% 25/11/2034	5,931,523	Japan Treasury 0.00% 19/02/2024	(5,995,738)
Japan Treasury 0.00% 5/11/2024	5,374,014	US Treasury 1.375% II 15/07/2033	(5,835,175)
Japan Treasury 0.0% 11/Nov/2024	5,168,711	Japan Treasury 0.00% 5/11/2024	(5,150,873)
Japan Treasury 0.0% 10/Apr/2025	5,053,902	US Treasury 3.75% 31/08/2026	(5,141,000)
United Kingdom Gilt 4.375% 31/07/2054	4,919,486	Japan Treasury 0.0% 11/Nov/2024	(5,107,835)
United Kingdom 4. 4.25% 31/Jul/2034	4,840,766		

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

Denker Global Financial Fund			
Purchases	Cost USD	Sales	Proceeds USD
Regions Financial Corp	2,009,304	TBC Bank Group Plc	(2,870,561)
Encore Capital Group Inc	1,764,647	Shriram Finance Ltd	(2,706,507)
Renaissancere Holdings Ltd	1,662,591	LIC Housing Finance Ltd	(2,152,946)
Barclays Plc	1,569,990	Shinhan Financial Group Ltd	(2,015,302)
National Bank of Greece	1,492,074	Keycorp	(1,990,106)
Citigroup Inc	1,364,968	Legal & General Group Plc	(1,744,379)
HSBC Holdings Plc	1,275,907	Bank of Georgia Group Plc	(1,587,415)
Prudential Plc	1,176,460	Wells Fargo & Co	(1,509,642)
Truist Financial Corp	1,106,408	JP Morgan Chase & Co	(1,424,138)
Bank Rakyat Indonesia Perser	930,339	Itau Unibanco Holdings SA	(1,218,598)
Indusind Bank Ltd	909,188	Bawag Group AG	(1,199,751)
ABN Amro Bank	814,800	Euronext NV	(1,171,700)
HDFC Bank Limited	770,145	Swedbank AB	(1,118,175)
Deutsche Boerse AG	752,510	American Express Co	(1,050,413)
Banco Bilbao Vizcaya Argentaria SA	748,152	Indusind Bank Ltd	(991,593)
Ping An Insurance Group Co of China Ltd	745,804	TCS Group Holding	(874,464)
OTP Bank Plc	681,172	Bank Rakyat Indonesia Perser	(839,555)
Intrum AB	676,275	US Bancorp	(824,660)
Brookfield Corp	613,952	Banco Bradesco SA	(816,376)
Bank of Ireland Group Plc	598,492	Ping An Insurance Group Co of China Ltd	(792,196)
Banco Bradesco SA	581,842	Erste Group Bank AG	(772,772)
Piraeus Financial Holdings	506,570	Flagstar Financial Inc	(691,727)
Nordea Bank	501,668	Citigroup Inc	(680,946)
Ing Groep NV	500,988	Arch Capital Group Ltd	(680,881)
Regional Sab De CV	499,877	Banco Comercial Portugues	(614,774)
Lancashire Holdings Ltd	479,302	Prudential Plc	(532,402)
Alior Bank SA	434,658	HDFC Bank Limited	(500,662)
VersaBank	355,986	DGB Financial Group Co Ltd	(492,000)
Essent Group Ltd	350,094	NLB Group	(473,585)
		Progressive Corp	(381,228)

## PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

Sanlam World Equity Fund			
	Cost		Proceeds
Purchases	USD	Sales	USD
Yum China Holdings Inc	7,866,500	Yum China Holdings Inc	(13,681,664)
Unitedhealth Group Inc	6,459,315	Fiserv Inc	(7,924,677)
Hilton Worldwide Holdings Inc	3,507,680	SAP SE	(7,224,808)
CME Group Inc	3,410,425	Edwards Lifesciences Corp	(6,138,408)
Automatic Data Processing Inc	1,980,460	General Dynamics Corp	(5,761,418)
Applied Materials Inc	1,671,080	Intercontinental Exchange Inc	(5,104,739)
Alphabet Inc	883,003	Alphabet Inc	(5,100,736)
Imperial Brands Plc	782,782	Thermo Fisher Scientific Inc	(5,012,026)
London Stock Exchange Group	345,712	Philip Morris International	(4,565,599)
Intercontinental Exchange Inc	187,289	Becton Dickinson and Co	(4,113,728)
		Medtronic Plc	(4,053,059)
		Yum Brands Inc	(3,887,576)
		Visa Inc	(3,713,740)
		Microsoft Corp	(3,669,495)
		Unitedhealth Group Inc	(3,666,464)
		Johnson & Johnson	(3,558,234)
		London Stock Exchange Group	(3,107,229)
		Electronic Arts Inc	(2,787,341)
		Intuit Inc	(2,546,758)
		Intercontinental Hotels Group	(2,351,215)
		Hilton Worldwide Holdings Inc	(2,290,333)
		Netease Inc	(1,975,629)
		British American Tobacco Plc	(1,967,516)
		Unilever Plc	(1,879,360)
		Heineken NV	(1,785,839)
		Akamai Technologies Inc	(1,710,088)
		Bayer AG	(1,683,246)
		Anheuser-Busch Inbev SA	(1,660,264)
		CME Group Inc	(1,468,479)

## PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

Satrux World Equity Tracker Fund			
<b>Purchases</b>	<b>Cost USD</b>	<b>Sales</b>	<b>Proceeds USD</b>
iShares Core MSCI World	51,729,135	iShares Core MSCI World	(73,220,886)
Apple Inc	4,488,455	Apple Inc	(9,044,443)
Microsoft Corp	4,127,737	Nvidia Corp	(8,128,247)
Nvidia Corp	2,781,989	Microsoft Corp	(7,311,178)
Amazon.Com	2,289,190	Alphabet Inc	(4,245,466)
Alphabet Inc	1,911,170	Amazon.Com	(4,078,436)
Meta Platforms Inc	1,154,200	Meta Platforms Inc	(2,848,589)
Broadcom Inc	1,085,966	Broadcom Inc	(1,834,119)
Exxon Mobil Corp	834,194	Eli Lilly and Company	(1,752,140)
Eli Lilly and Company	784,253	Exxon Mobil Corp	(1,601,850)
Stellantis NV	759,451	Tesla Inc	(1,528,746)
Tesla Inc	753,008	JP Morgan Chase & Co	(1,343,696)
Berkshire Hathaway Inc	682,919	Berkshire Hathaway Inc	(1,231,066)
Allianz SE	591,003	Unitedhealth Group Inc	(1,105,504)
Spotify Technology S.A.	575,113	Home Depot Inc.	(1,091,053)
Visa Inc	558,155	Walmart Inc	(994,634)
Home Depot Inc.	492,420	Novo Nordisk AS	(921,111)
JP Morgan Chase & Co	469,646	Visa Inc	(904,289)
Signature Bank	453,780	Netflix Inc	(874,533)
Unitedhealth Group Inc	452,970	Costco Wholesale Corp	(872,495)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

SIIP India Opportunities Fund			
Purchases	Cost USD	Sales	Proceeds USD
		Cholamandalam Investment and Finance Company	(963,568)
Bharti Airtel Ltd	1,335,476	KEI Industries Ltd	(892,823)
Bajaj Finserv Ltd	1,168,905	Bajaj Finserv Ltd	(780,329)
HDFC Bank Limited	1,023,149	Bajaj Finance Ltd	(661,225)
Tech Mahindra Ltd	990,432	Titan Co Ltd	(637,763)
Vedanta Ltd	853,327	Siemens India Ltd	(584,353)
ITC Ltd	773,705		
Indian Oil Corp Indian Railway Catering & Tourism Corporation	749,434	Hindustan Aeronautics Ltd	(567,832)
Oil & Natural Gas Corp Ltd	715,721	Apar Industries Ltd	(557,146)
Reliance Industries Ltd	710,018	Radico Khaitan Ltd	(527,674)
Bajaj Finance Ltd	616,147	Bharat Heavy Elect Ltd	(517,933)
Tata Steel Ltd	522,212	NBCC India Ltd	(515,049)
LIC Housing Finance Ltd	515,975	Astral Ltd	(502,844)
Natco Pharma	514,980	ICICI Bank Ltd	(471,765)
Hcl Technologies Ltd	510,869	Jio Financial Services Ltd	(467,781)
Mahindra & Mahindra Ltd	500,042	Rail Vikas Nigam Ltd	(461,920)
Kotak Mahindra Bank Ltd	498,264	KPR Mill Ltd	(459,912)
State Bank of India	496,739	LTIMindtree Ltd	(455,017)
Cholamandalam Investment and Finance Company	445,910	Indian Railway Finance Corp	(419,684)
Indian Railway Finance Corp	411,429	Indian Oil Corp Indian Railway Catering & Tourism Corporation	(410,992)
Tata Motors Ltd	403,826	TVS Motor Co Ltd	(397,681)
NBCC India Ltd	402,304	Mahindra & Mahindra Ltd	(378,264)
Maruti Suzuki India Ltd	388,052	Polycab India Ltd	(376,792)
Jio Financial Services Ltd	374,216	Sonata Software Ltd	(367,225)
Hindustan Unilever Ltd	366,596	Ratnamani Metals & Tubes Ltd	(357,440)
Hindustan Copper Ltd	351,217	Carborundum Universal Ltd	(349,180)
REC Ltd	311,728	Canara Bank	(341,259)
Power Finance Corporation	306,339	Larsen & Toubro Ltd	(332,338)
Canara Bank	304,538	Maruti Suzuki India Ltd	(301,166)
ICICI Bank Ltd	289,062	Housing & Urban Developments Corp Ltd	(274,840)
Axis Bank Ltd	268,096	Tech Mahindra Ltd	(251,891)
NMDC Ltd	262,315	Trent Ltd	(251,509)
Housing & Urban Developments Corp Ltd	255,005	State Bank of India	(243,441)
Power Grid Corp Of India	251,795	IDFC First Bank Ltd	(242,898)
Hero Motocorp Ltd	244,169	HDFC Bank Limited	(241,141)
Oil India Ltd	240,386	ESAB India Ltd	(239,003)
NCC Ltd	214,770	Persistent Systems Ltd	(237,350)
Karur Vysya Bank	211,902	Tata Consumer Products Ltd	(236,075)
		Mazagon Dock Shipbuilders Ltd	(233,678)
		MRF Ltd	(227,706)
		Bank Of Baroda	(225,574)
		Garden Reach Shipbuilders & Engineers Ltd	(221,596)
		Axis Bank Ltd	(217,615)
		Sundaram Finance Ltd	(217,202)

## PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

Satrix Emerging Markets Equity Tracker Fund			
	Cost		Proceeds
Purchases	USD	Sales	USD
iShares MSCI EM UCITS	9,807,081	iShares MSCI EM UCITS	(8,715,985)
Taiwan Semiconductor Manufacturing Company Ltd	2,300,300	Taiwan Semiconductor Manufacturing Company Ltd	(936,868)
HDFC Bank Limited	1,709,511	Nio Inc	(754,343)
Nu Holdings Ltd	1,154,986	Tencent Holdings Ltd	(615,681)
Tencent Holdings Ltd	1,007,622	Alibaba Group Holding	(456,325)
Alibaba Group Holding	807,889	Samsung Electronics Co Ltd	(307,993)
Nio Inc	776,114	ZTO Express Cayman Inc	(266,332)
Saudi Arabian Oil Co	649,696	Meituan	(157,922)
Samsung Electronics Co Ltd	620,890	Bank of China Ltd	(154,555)
PDD Holdings Inc	400,993	Reliance Industries Ltd	(150,069)
ZTO Express (Cayman) Inc	302,842	Dubai Islamic Bank	(133,071)
Bharti Airtel Ltd	287,257	Zijin Mining Group Ltd	(132,026)
Reliance Industries Ltd	276,327	BYD Co Ltd	(130,568)
ICICI Bank Ltd	273,582	Naspers Ltd	(128,647)
Meituan	256,431	Mediatek Inc	(107,919)
Suzlon Energy Ltd	238,758	Petroleo Brasileiro SS	(104,870)
Alteogen Inc	225,849	SK Hynix Inc	(103,212)
ACWA Power Co	215,602	Hyundai Engineering&Construction Co Ltd	(101,960)
Asia Vital Components Co Ltd	210,855	Samsung Electronics - Preference	(94,707)
International Games System Co Ltd	210,689	Yuanta Financial Holding Co Ltd	(93,638)

## PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

Sanlam AI Global Managed Fund			
Purchases	Cost USD	Sales	Proceeds USD
Sanlam Universal Funds Plc - Satrix		Sanlam Universal Funds Plc - Satrix	
World Equity Tracker Fund	5,400,000	World Equity Tracker Fund	(8,720,000)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)**

<b>Sanlam Global High Quality Fund</b>			
<b>Purchases</b>	<b>Cost GBP</b>	<b>Sales</b>	<b>Proceeds GBP</b>
Unitedhealth Group Inc	28,994,567	SAP SE	(21,400,505)
CME Group Inc	18,489,190	General Dynamics Corp	(18,301,201)
Hilton Worldwide Holdings Inc	14,090,872	Edwards Lifesciences Corp	(16,412,817)
Automatic Data Processing Inc	13,722,358	Fiserv Inc	(14,081,167)
Applied Materials Inc	13,586,222	Philip Morris International	(11,571,600)
Alphabet Inc	2,777,724	Medtronic Plc	(10,194,754)
Imperial Brands Plc	2,561,231	Becton Dickinson and Co	(10,143,710)
		Unilever Plc	(8,758,255)
		Bayer AG	(7,007,170)
		Johnson & Johnson	(6,915,742)
		Koninklijke Philips NV	(5,025,485)
		Akamai Technologies Inc	(4,318,471)
		London Stock Exchange Group	(3,058,324)
		Intercontinental Exchange Inc	(1,796,110)
		Alphabet Inc	(1,577,191)
		Intercontinental Hotels Group	(1,283,914)
		Yum China Holdings Inc	(1,239,418)
		Automatic Data Processing Inc	(1,035,621)
		BlackRock ICS Sterling Liquidity Fund	(327,865)

## PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

High Street Global Balanced Fund			
Purchases	Cost USD	Sales	Proceeds USD
iShares Global Corporate Bond	2,307,783	Dream Industrial Real Estate Investment Trust.	(1,783,014)
iShares Treasury UCITS	2,214,246	iShares Global Corporate Bond	(1,304,824)
Advanced Micro Devices Inc	1,918,741	Lowe's Cos Inc	(1,186,670)
Starbucks Corp	1,394,583	Compagnie Financiere Richemont SA	(1,113,517)
CrowdStrike Holdings Inc	1,354,935	Starbucks Corp	(1,093,461)
Primary Health Properties Plc	1,300,467	Philip Morris International	(1,048,166)
Glencore Plc	1,299,215	Elevance Health Inc	(1,021,153)
Alexandria Real Estate Equities Inc	1,005,859	BHP Group Ltd	(1,015,366)
Unitedhealth Group Inc	830,426	Nvidia Corp	(845,409)
Eli Lilly and Company	596,945	Meta Platforms Inc	(838,276)
ASML Holding NV	596,194	Amazon.Com	(806,297)
Abbvie Inc	561,927	Eli Lilly and Company	(580,164)
Adobe Sys Inc	523,551	Abbvie Inc	(406,371)
LVMH Moet Hennessy Louis Vuitton SE	345,730	Alphamin Resources Corp	(399,858)
Salesforce Inc	320,056	Visa Inc	(383,855)
Sirius Real Estate Ltd	317,940	Sirius Real Estate Ltd	(302,314)
Blackrock Inc	242,358	Microsoft Corp	(282,425)
		Blackrock Inc	(197,879)
		Salesforce Inc	(159,053)
		Teck Cominco Ltd	(7,704)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

Sanlam Sustainable Global Dividend Fund <sup>1</sup>		
Purchases	Cost USD	Proceeds USD
	Sales	
	Microsoft Corp	(5,048,504)
	Apple Inc	(4,148,650)
	Merck & Co Inc	(2,938,852)
	JP Morgan Chase & Co	(2,915,832)
	Trane Technologies Plc	(2,845,798)
	Eaton Corp Plc	(2,796,635)
	Publicis Groupe	(2,727,382)
	Blackrock Inc	(2,698,063)
	Caterpillar Inc.	(2,607,881)
	Accenture Plc	(2,548,078)
	Home Depot Inc.	(2,515,250)
	Analog Devices Inc	(2,493,364)
	Ecolab Inc	(2,449,419)
	Cisco Sys Inc	(2,432,231)
	United Overseas Bank Ltd	(2,351,150)
	Elevance Health Inc	(2,299,230)
	PepsiCo Inc	(2,267,057)
	Procter & Gamble	(2,260,256)
	Taiwan Semiconductor	(2,241,106)
	SSE Plc	(2,225,576)
	Schneider Electric SE	(2,166,459)
	Nvidia Corp	(2,109,470)
	Capcom Co Ltd	(2,035,657)
	Coloplast	(1,997,654)
	Unilever Plc	(1,698,640)
	DSM-Firmenich	(1,671,271)
	International Flavors & Fragrances Inc	(1,553,015)
	Kering	(1,245,233)

<sup>1</sup>This Fund closed on 24 January 2024.

## PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

Sanlam Active UK Fund			
	Cost		Proceeds
Purchases	GBP	Sales	GBP
D R Horton Inc	2,331,542	Rolls Royce Holdings Plc	(4,283,472)
Melrose Industries Plc	1,569,243	Intercontinental Hotels Group	(1,398,564)
Hilton Worldwide Holdings Inc	1,278,807	RELX Plc	(1,049,783)
Howden Joinery Group Plc	959,378	Unilever Plc	(998,236)
Intercontinental Hotels Group	428,797	Hilton Worldwide Holdings Inc	(828,078)
Shell Plc	349,531	Becton Dickinson and Co	(718,478)
Barclays Plc	329,847	Parker-Hannifin Corp	(649,947)
ConocoPhillips	276,649	Barclays Plc	(631,878)
Legal & General Group Plc	271,500	Shell Plc	(591,728)
Taylor Wimpey Plc	254,487	Astrazeneca Plc	(589,630)
Glencore Plc	195,629	London Stock Exchange Group	(524,168)
Rolls Royce Holdings Plc	194,765	Intertek Group Plc	(517,895)
CONMED Corp	156,124	Melrose Industries Plc	(409,234)
Astrazeneca Plc	135,018	Rightmove Plc	(349,556)
Lloyds Banking Group Plc	114,207	ConocoPhillips	(299,252)
London Stock Exchange Group	70,427	Diageo Plc	(296,814)
		Glencore Plc	(290,880)
		Lloyds Banking Group Plc	(283,952)
		Taylor Wimpey Plc	(257,517)
		Legal & General Group Plc	(217,546)
		Sage Group Plc	(217,063)
		AJ Bell Plc	(212,267)
		Flutter Entertainment Plc	(208,718)
		Anglo American Plc	(176,445)
		IntegraFin Holdings Plc	(171,134)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

Sanlam Multi-Strategy Fund			
Purchases	Cost GBP	Sales	Proceeds GBP
Affinity Water Finance Plc	7,464,566	HSBC Holdings Plc	(10,001,500)
National Grid Plc	5,379,036	Fidelity International	(10,000,000)
Weir Group Plc	5,206,301	WM Morrison Supermarkets	(9,650,000)
Orsted As 5.125% 13/9/2034	4,906,226	Abertis Infraestructuras	(9,481,729)
UK Treasury 0.00% 12/08/2024	4,875,310	Lloyds Banking Group	(7,864,534)
United Utilities Water Supply Co	4,866,087	Électricité de France SA	(7,000,000)
Goldman Sachs Group	4,697,924	UK Treasury 0.00% 03/06/2024	(5,000,000)
3i Group	4,375,254	UK Treasury 0.00% 18/03/2024	(5,000,000)
HICL Infrastructure Plc	3,484,958	UK Treasury 0.00% 12/08/2024	(4,969,947)
Fortum Oyj	2,917,025	UK Treasury 0.00% 12/08/2024	(4,969,450)
OSB Group	2,731,933	Pension Insurance	(4,342,213)
Renewables Infrastructure Group Ltd	2,180,751	MPT Operating Partnership	(4,211,447)
Brookfield Infrastructure Corporation	2,167,243	Renewables Infrastructure Group Ltd	(4,068,085)
Infratil Limited	1,847,269	HICL Infrastructure Plc	(3,896,747)
American Tower Corp	1,622,132	BBGI Global Infrastructure SA	(2,176,281)
Keppel Infrastructure Trust	1,486,069	Neoen SA	(1,904,094)
Digitalbridge Group Inc	1,453,867	Hipgnosis Songs Fund Ltd	(1,780,653)
Brookfield Renewable Corp	1,440,828	Greencoat UK Wind Plc	(1,520,829)
Prologis Inc	1,440,254	Supermarket Inc	(1,080,519)
Sempra	1,367,916	Primary Health Properties Plc	(780,469)
Cellnex Telecom SA	1,360,887		
Aena SME S.A	1,360,210		
EQT AB	1,294,522		
NextEra Energy Inc	1,129,767		

## PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

Anchor Global Stable Fund			
Purchases	Cost USD	Sales	Proceeds USD
US Treasury 4.00% 15/2/2034	987,693	US Treasury 2.875% 15/5/2032	(948,702)
US Treasury 3.875% 15/08/2034	791,776	US Treasury 4.125% 31/8/2030	(721,206)
US Treasury 4.125% 15/11/2032	492,810	US Treasury 2.25% 12/31/23	(600,000)
US Treasury 3.50% 15/2/2033	470,504	US Treasury 2.75% 31/5/2029	(579,444)
US Treasury 3.375% 15/05/2033	465,224	US Treasury 0.00% 5/9/2024	(500,000)
City Group Inc	453,510	US Treasury 0.00% 29/11/2024	(400,000)
Lloyds Banking Group	449,325	Lloyds Banking Group	(300,000)
Anheuser-Busch Inbev SA	157,006	Standard Bank Group Ltd	(300,000)
Diageo Plc	74,373	UBS Group AG	(300,000)
Haleon Plc	69,109	Bank of China	(300,000)
British American Tobacco Plc	4,107	British American Tobacco Plc	(213,186)
Scottish Mortgage Investment Trust Plc	290	Republic Of South Africa	(200,000)
		UBS AG	(200,000)
		Boston Scientific Corp	(113,297)
		Berkshire Hathaway Inc	(110,181)
		Synchrony Financial	(64,848)
		Industrial & Commercial Bank of China	(48,915)
		Csdr Penalty Eur	(42)

## PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

Anchor Global Equity Fund			
	Cost		Proceeds
Purchases	USD	Sales	USD
Meta Platforms Inc	9,272,003	Applovin Corp	(7,836,867)
Uber Technologies Inc	7,364,304	Exxon Mobil Corp	(7,425,906)
Taiwan Semiconductor	6,477,699	Interactive Brokers Group Inc	(7,107,411)
Alphabet Inc	6,052,111	Berkshire Hathaway Inc	(7,014,873)
Microsoft Corp	5,934,143	Waters Corp	(6,267,256)
CRH Plc	5,680,744	PDD Holdings Inc	(6,077,859)
Fortinet Inc	5,539,323	Heineken NV	(5,971,078)
Wix.Com	5,442,940	Visa Inc	(5,795,716)
Interactive Brokers Group Inc	5,422,275	McDonalds Corp	(5,521,345)
Amazon.Com	5,266,838	Uber Technologies Inc	(5,105,372)
Hermes International SA	4,978,141	The Hershey Company	(4,995,852)
Birkenstock Holding Plc	4,969,396	Keurig Dr Pepper Inc	(4,987,961)
Nu Holdings Ltd	4,807,453	Diageo Plc	(4,963,188)
ICICI Bank Ltd	4,802,632	Lamb Weston Holdings Inc	(4,908,832)
Nvidia Corp	4,646,425	Otis Worldwide Corp	(4,825,927)
e.l.f Beauty Inc	4,254,850	Hermes International SA	(4,695,400)
PDD Holdings Inc	4,012,647	Mastercard Inc	(4,506,962)
Maple Bear	3,846,368	Alphabet Inc	(4,303,547)
Corpay Inc	3,825,262	Starbucks Corp	(3,928,041)
Applovin Corp	3,635,238	CRH Plc	(3,658,067)
Frontdoor Inc	3,557,230	Mettler Toledo International Inc	(3,494,628)
Beacon Roofing Supply Inc	3,489,095	Thermo Fisher Scientific Inc	(3,272,065)
Progressive Corp	2,830,595	Pultegroup Inc	(2,811,191)
Tesla Inc	2,823,772	Beacon Roofing Supply Inc	(2,673,762)
Kinsale Capital Group Inc	2,805,283	Tractor Supply Co	(2,663,601)
Robinhood Markets Inc	2,620,165	Sea Ltd	(2,530,158)
Eli Lilly and Company	2,607,602	ConocoPhillips	(2,470,481)
Pultegroup Inc	2,474,399	Alibaba Group Holding	(2,423,863)
Mercadolibre Inc	2,383,857	Monday.Com Ltd	(2,408,607)
Exxon Mobil Corp	2,033,263	Amazon.Com	(2,353,150)
Nextracker Inc	1,853,193	Frontdoor Inc	(2,216,986)
Nike Inc	1,764,466	Ambev SA	(2,146,325)
		Chevron Corp	(2,050,954)
		Royal Caribbean Cruises Ltd	(1,887,532)
		Progressive Corp	(1,805,658)
		Wix.Com	(1,711,841)

**PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)**

<b>Sanlam Global Emerging Markets Fund</b>			
<b>Purchases</b>	<b>Cost USD</b>	<b>Sales</b>	<b>Proceeds USD</b>
		Taiwan Semiconductor Manufacturing Company Ltd	(5,507,565)
JSC Kaspi Kz Global Sponsored ADS	2,915,890	JSC Kaspi KZ Global Sponsored ADS	(4,870,318)
Delivery Hero SE	1,780,025	Netease Inc	(4,558,977)
Wal-Mart De Mexico SAB de CV	1,757,322	Prosus NV	(4,380,012)
Yum China Holdings Inc	1,731,677	Genomma Lab Internacional SAB	(4,368,924)
HDFC Bank Limited	1,503,600	British American Tobacco	(3,957,933)
PDD Holdings Inc	1,414,460		
Americana Restaurants International Plc	1,119,923	Samsung Electronics - Preference	(3,937,889)
Ambev SA	979,079	Fomento Economico Mexicano SAB	(3,870,701)
Fu Shou Yuan International	978,625	LIC Housing Finance Ltd	(3,720,898)
Bim Birlesik Magazalar AS	710,248	Arcos Dorados Holdings Inc	(3,619,950)
Nu Holdings Ltd	664,353	Aspen Pharmacare Holdings Ltd	(3,149,728)
Aspen Pharmacare Holdings Ltd	659,664	Centamin Plc	(3,144,001)
Reliance Industries Ltd	632,671	Fu Shou Yuan International	(3,090,769)
Localiza Rent A Car SA	473,037	Bim Birlesik Magazalar AS	(3,046,787)
Arcos Dorados Holdings Inc	463,251	China Medical System Holding	(3,009,091)
Bank Rakyat Indonesia Perser	462,946	PDD Holdings Inc	(2,949,914)
Bharti Airtel Ltd	461,991	HDFC Bank Limited	(2,559,351)
Tech Mahindra Ltd	447,463	Yum China Holdings Inc	(2,241,208)
Infosys Ltd	445,188	Prudential Plc	(2,064,729)
New Oriental Education & Technology Group	437,458	JD.Com Inc	(2,028,996)
Despegar Com	431,622	Alibaba Group Holding	(1,793,769)
Netease Inc	248,179	Lenovo Group Ltd	(1,736,807)
		Itausa SA	(1,734,939)
		Odontoprev SA	(1,479,602)
		XP Inc	(1,433,940)
		Heineken Holding NV	(1,355,412)
		Philip Morris International	(1,059,040)
		Wuxi Apptec Co Ltd	(1,036,245)
		Unilever Plc	(939,041)

## PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

Sanlam Centre American Select Equity Fund <sup>1</sup>			
	Cost		Proceeds
Purchases	USD	Sales	USD
Walt Disney Co	639,403	Amazon.Com	(685,661)
Microsoft Corp	619,015	Ingredion Inc	(517,374)
Mc Cormick & Co. Inc.	605,952	F5 Inc Com	(465,437)
International Flavors & Fragrances Inc	583,999	Jazz Pharmaceuticals Plc	(405,975)
ViacomCBS Inc	565,393	Intuit Inc	(323,377)
Amazon.Com	547,264	Flowserve Corp	(316,602)
Estee Lauder Companies Inc	514,206	The Williams Companies Inc	(306,754)
Apple Inc	503,081	Kirby Corp	(251,479)
Tyson Foods Inc	465,898	Microsoft Corp	(245,178)
Intel Corp	454,263	Treehouse Foods Inc	(218,723)
Morgan Stanley	447,586	Apple Inc	(204,058)
Nvidia Corp	439,279	Mastercard Inc	(194,339)
Generac Holdings Inc	392,032	Altria Group Inc	(178,517)
Alphabet Inc	360,792	Nvidia Corp	(147,995)
PepsiCo Inc	319,667	Colgate Palmolive Co	(146,660)
Medtronic Plc	283,426	Alphabet Inc	(127,419)
Kinder Morgan Inc	274,457	Home Depot Inc.	(117,619)
Johnson & Johnson	255,154	Conagra Brands Inc	(113,541)
Jazz Pharmaceuticals Plc	247,662	Zimmer Biomet Holdings Inc	(110,333)
Altria Group Inc	241,285	Costco Wholesale Corp	(97,875)
Boston Beer Company Inc	228,268	Merck & Co Inc	(97,477)
Clorox Co	224,905	Abbvie Inc	(95,301)
Meta Platforms Inc	216,347	Salesforce Inc	(85,115)
Colgate Palmolive Co	211,799	Adobe Sys Inc	(84,785)
Kimberly-Clark Corp	206,189	Chevron Corp	(81,134)
The Kraft Heinz Company	199,452	PepsiCo Inc	(77,571)
Molson Coors Beverage Co	198,440	Walt Disney Co	(75,918)
Hasbro Inc	197,340	Medtronic Plc	(73,273)
Zimmer Biomet Holdings Inc	195,961	Meta Platforms Inc	(70,825)
Jazz Investments I Ltd	195,266	Mc Cormick & Co. Inc.	(68,917)
Conagra Brands Inc	191,113		
F5 Inc Com	177,802		
Ingredion Inc	175,786		
Mercadolibre Inc	165,405		
Berkshire Hathaway Inc	150,542		

<sup>1</sup>This Fund closed on 24 June 2024

## PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

Zazove Global Convertible Fund <sup>1</sup>			
Purchases	Cost USD	Sales	Proceeds USD
Glencore Funding 0.00% 27-03-2025	21,738,658	Glencore Funding 0.00% 27-03-2025	(59,218,794)
Citigroup Global Markets 1.00% 09/04/2029	2,952,838	Akamai Technologies Inc 1.125% 15/2/2029	(2,187,520)
Evergy Inc 4.5% 15/12/2027	2,467,321	JPMorgan Chase & Co. 0.00% 10/6/2024	(1,973,991)
Jazz Investments I 3.125% 15/09/2030	2,345,823	SBI Holdings Inc 0.00% 25/7/2025	(1,968,511)
Qiagen 2.50% 10/09/2031	2,246,340	MGP Ingredients 1.875% 15/11/2041	(1,646,023)
Parsons 2.625% 01/03/2029	2,246,306	Orpar 06/20/24	(1,203,486)
Akamai Technologies Inc 1.125% 15/2/2029	2,187,520	PPL Capital Funding 2.875% 15/03/2028	(1,081,516)
Schneider Electric SE 1.625% 28/6/2031	2,074,378	DexCom Inc 0.375% 15/05/2028	(957,069)
Gold Pole Capital 1.00% 25/06/2029	2,032,550	Parsons Corporation 0.25% 15/08/2025	(944,767)
Rag-Stiftung 2.25% 28/11/2030	1,999,568	Bharti Airtel Ltd 1.5% 02/17/25	(861,458)
Pirelli & C 0.00% 22/12/2025	1,804,068	Nice Ltd 0.00% 15/9/2025	(657,650)
DexCom Inc 0.375% 15/05/2028	1,774,889	Groupe Bruxelles Lambert S.A. 2.125% 11/29/25	(638,474)
BofA Finance LLC. 0.60% 25/05/2027	1,727,372	Camtek Ltd 0.00% 01/12/2026	(340,421)
Globalwafers 1.50% 23/01/2029	1,646,387	Ubisoft 2.375% 11/15/28	(208,074)
Varonis Systems In 1.00% 15/09/2029	1,561,493		
Ibiden Co Ltd 0.00% 14/3/2031	1,529,156		
MKS Instruments Inc 1.25% 01/06/2030	1,471,887		
Bechtle AG 2.00% 8/12/2030	1,366,181		
JD.com Inc 0.25% 01/06/2029	1,318,532		
Sea Ltd 2.375% 01/12/2025	1,294,950		
SBI Holdings Inc 0.00% 25/07/2031	1,191,955		
Taiyo Yuden 0.00% 18/10/2030	1,125,881		
Advanced Energy Industries 2.5% 09/15/2028	1,115,538		
Advanced Energy Industries 2.50% 15/09/2028	1,115,538		
Soitec 0.00% 1/10/2025	1,088,271		
Eni SpA 2.95% 09/14/30	1,031,167		
Davide Campari-Mi 2.375% 17/01/2029	973,712		
Anllian Capital 0.00% 05/02/2025	941,189		
Duke Energy Corp 4.125% 15/04/2026	884,156		
JFE Holdings 0.00% 28/9/2028	879,708		
Five9 1.00% 15/3/2029	878,904		
Haemonetics 2.50% 01/06/2029	862,407		
Ascendis Pharma 2.25% 01/04/2028	861,581		
PG&E Corp 4.25% 12/01/27	846,128		
Uber Technologies 0.00% 15/12/2025	842,269		

<sup>1</sup> During the year Sanlam Global Convertible Securities Fund changed its name to Zazove Global Convertible Fund.

## PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

Autus Global Equity Fund			
	Cost		Proceeds
Purchases	USD	Sales	USD
ASML Holding NV	684,770	Alphabet Inc	(817,017)
Ferrari NV	603,940	KKR & Co Inc	(741,414)
Novo Nordisk A/S	578,079	NextEra Energy Inc	(723,327)
Hermes International SCA	565,051	Imperial Brands Plc	(660,966)
Adobe Sys Inc	531,350	Amazon.Com	(615,563)
Advanced Micro Devices Inc	514,907	L3Harris Technologies Inc	(600,207)
Alphabet Inc	485,812	LVMH Moet Hennessy Louis Vuitton	(573,363)
Diamondback Energy Inc	474,745	Microsoft Corp	(545,321)
Microsoft Corp	457,386	Qualcomm Inc	(447,459)
Cigna Group	442,002	Regeneron Pharmaceuticals Inc	(422,121)
Constellation Software Inc	421,978	CVS Health Corp	(416,650)
Lockheed Martin Corp	370,057	Salesforce Inc	(402,698)
Meta Platforms Inc	359,878	Tencent Holdings Ltd	(389,426)
Chart Industries Inc	331,091	PDD Holdings Inc	(388,996)
AutoZone Inc	330,854	Alibaba Group Holding	(385,465)
PDD Holdings Inc	302,996	Shopify Inc	(349,147)
Mercado Libre Inc	283,298	Estee Lauder Companies Inc	(332,082)
Ametek Inc	255,440	Prologis Inc	(331,286)
UnitedHealth Group Inc	239,397	JD.Com Inc	(314,682)
Monster Beverage Corp	218,292	Berkshire Hathaway Inc	(303,878)
Marvell Technology Inc	217,372	Johnson & Johnson	(282,379)
Taiwan Semiconductor	208,330	Chart Industries Inc	(275,392)
Amazon.Com	206,484	BHP Group Ltd	(272,632)
Johnson & Johnson	205,517	UnitedHealth Group Inc	(259,742)
Alibaba Group Holding	202,571	Apple Inc	(253,334)
LVMH Moet Hennessy Louis Vuitton	194,217	Palo Alto Networks Inc	(253,024)
Palo Alto Networks Inc	191,370	Taiwan Semiconductor	(251,109)
Shopify Inc	189,401	Walt Disney Co	(247,225)
Eli Lilly and Company	176,780	Walmart Inc	(228,372)
Apple Inc	174,557	Costco Wholesale Corp	(197,065)
Tencent Holdings Ltd	124,754	Monster Beverage Corp	(180,521)
		ASML Holding NV	(156,455)
		Meta Platforms Inc	(147,417)

## PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

Sanlam Centre Global Listed Infrastructure Fund <sup>1</sup>			
Purchases	Cost USD	Sales	Proceeds USD
Generac Holdings Inc	188,464	Verizon Communications Inc	(695,484)
Spark New Zealand Ltd	87,980	The Williams Companies Inc	(556,443)
Edison International	73,737	Enbridge Inc	(551,808)
WEC Energy Group Inc	70,736	HCA Healthcare Inc	(543,825)
Iberdrola SA	7,865	At&T Inc	(529,322)
		Kinder Morgan Inc	(454,650)
		T-Mobile Us Inc	(432,461)
		Oneok Inc	(369,750)
		NextEra Energy Inc	(352,534)
		TC Energy Corporation	(326,305)
		Deutsche Telekom AG	(322,790)
		Enel SpA	(299,931)
		Cheniere Energy Inc	(298,486)
		Softbank Group Corp	(290,478)
		Flowserve Corp	(241,486)
		Transurban Group	(221,435)
		Targa Resources Corporation	(209,621)
		Iberdrola SA	(201,630)
		Southern Co.	(198,110)
		Duke Energy Corp	(188,912)
		Spark New Zealand Ltd	(187,385)
		Pembina Pipeline Corporation	(181,366)
		Kirby Corp	(179,424)
		KDDI Corp	(172,264)
		Mercury NZ Ltd	(165,515)
		KT Corp	(162,307)
		Constellation Energy	(158,596)
		Generac Holdings Inc	(158,199)
		Softbank Corp	(141,271)
		Sempra	(118,437)
		Aena SME S.A	(118,316)
		Nippon Telegraph & Telephone	(115,875)

<sup>1</sup>This Fund closed on 24 June 2024.

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

Sanlam Real Assets Fund			
	Cost		Proceeds
Purchases	GBP	Sales	GBP
National Grid Plc	9,964,375	Neoen SA	(8,324,396)
Fortum Oyj	7,706,505	Supermarket Inc	(6,052,149)
Prologis Inc	5,792,834	Brookfield Infrastructure	(4,661,231)
Aena SME S.A	5,521,394	Vonovia SE	(4,477,032)
Infratil Limited	4,830,250	Harbourvest Global Private Equity Ltd	(4,466,738)
Sempra	4,614,888	Brookfield Renewable Corp	(4,354,161)
EQT AB	3,870,711	BBGI Global Infrastructure SA	(4,247,823)
Digitalbridge Group Inc	3,186,995	Hipgnosis Songs	(4,167,708)
		Foresight Environmental Infrastructure Ltd	(3,979,690)
NextEra Energy Inc	2,176,221	SDCL Energy Efficiency Income Trust Plc	(3,712,278)
Cellnex Telecom SA	2,088,867	Greencoat Renewables Plc	(3,537,128)
Aedifica NV	1,839,674	Primary Health Properties Plc	(3,138,701)
Asian Energy Impact Trust Plc	1,794,138	Mapletree Logistics Trust	(2,994,749)
Neoen SA	1,697,592	Greencoat UK Wind Plc	(2,824,659)
3I Infrastructure Plc	1,614,984	3I Infrastructure Plc	(2,711,757)
Voltaia SA	1,393,315	Grainger Plc	(2,522,560)
American Tower Corp	1,371,456	Asian Energy Impact Trust Plc	(2,135,111)
Brookfield Infrastructure	1,325,859	Cellnex Telecom SA	(2,093,850)
Brookfield Renewable Corp	1,288,804	Tritax Big Box REIT Plc	(2,038,192)
HICL Infrastructure Plc	1,220,370	HICL Infrastructure Plc	(2,020,294)
Orsted AS	772,648	Sequoia Economic Infrastructure Income Fund Ltd	(2,004,527)
Infratil Ltd	682,031	Renewables Infrastructure Group Ltd	(1,893,489)
		American Tower Corp	(1,644,357)
		Keppel Infrastructure Trust	(1,544,132)
		Orsted AS	(1,453,507)
		GCP Infrastructure Investments Ltd	(1,295,063)
		Infratil Limited	(1,223,655)
		Unite Group Plc	(1,203,531)
		Nextera Energy Inc	(1,132,845)
		Cordiant Digital Infrastructure Ltd	(1,032,544)
		Voltaia SA	(1,028,639)

## PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

Satrix Global Factor Enhanced Equity Fund			
	Cost		Proceeds
Purchases	USD	Sales	USD
Microsoft Corp	1,477,582	Vistra Corp	(1,635,867)
Amazon.Com	1,389,196	Exxon Mobil Corp	(1,302,497)
Simon Property Group	1,302,537	Coca-Cola Co	(1,225,000)
Nvidia Corp	1,251,168	Bank New York Mellon Corp	(1,191,370)
Enel SpA	1,241,780	Eli Lilly and Company	(1,110,403)
S&P Global Inc	1,239,849	CRH Plc	(1,018,113)
Shopify Inc	1,187,384	Bae Systems Plc	(995,757)
ABB Ltd	1,167,673	Fedex Corp	(970,918)
Apple Inc	1,155,933	Hermes International SA	(962,452)
CRH Plc	1,111,925	NXP Semiconductors NV	(959,550)
Mondelez International Inc	1,100,769	Telstra Group Ltd	(951,573)
Invitation Homes Inc	1,048,028	Synchrony Financial	(947,661)
Eli Lilly and Company	1,036,616	Paccar Inc	(925,996)
Dupont De Nemours Inc	1,036,138	Caterpillar Inc.	(896,249)
Essity AB	1,005,829	Electronic Arts Inc	(864,040)
Servicenow Inc	979,826	Owens Corning Inc	(860,883)
Bae Systems Plc	975,153	Elevance Health Inc	(817,655)
Broadcom Inc	963,255	Synopsys Inc	(816,661)
Industria de Diseno Textil SA	961,690	Ebay Inc	(814,886)
Cenovus Energy Inc	961,385	Reliance Inc	(793,260)

## PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

Perpetua Global Equity UCITS Fund			
	Cost		Proceeds
Purchases	USD	Sales	USD
Elevance Health Inc	704,688	Meta Platforms Inc	(1,284,306)
Unitedhealth Group Inc	664,793	Booking Holdings Inc	(1,155,266)
Unilever Plc	638,832	Exor NV	(1,090,995)
Comcast Corp	585,110	Alphabet Inc	(986,754)
Eurofins Scientific	569,920	Mohawk Industries Inc	(896,894)
Melco Resorts & Entertainment Ltd	520,333	Micron Technology Inc	(894,920)
Kering	506,328	Melco International Development	(758,638)
Diageo Plc	435,973	Fresenius Medical Care AG & Co	(734,083)
Dollar General Corp	421,961	Schwab (Charles) Corp	(658,902)
Prudential Plc	399,973	Visa Inc	(625,042)
Sands China Ltd	383,431	Glencore Plc	(547,347)
Evolution Ab	337,945	Mondi Plc	(511,432)
Estee Lauder Companies Inc	312,897	Euronext NV	(506,408)
Anheuser-Busch Inbev SA	285,505	Unilever Plc	(487,259)
Totalenergies SE	279,045	Paypal Holdings Inc	(430,665)
Itau Unibanco Holdings SA	260,272	Walt Disney Co	(405,492)
Deutsche Post AG	257,357	Universal Music Group NV	(395,802)
Salesforce Inc	232,185	Bayer AG	(393,972)
CNH Industrial	224,371	Brookfield Corp	(393,395)
Paypal Holdings Inc	223,797	Julius Baer Group Ltd	(332,813)
Universal Music Group NV	212,545	Salesforce Inc	(319,192)
Anglo American Plc	210,053	Bank of Ireland Group Plc	(281,428)
Shiseido Company Ltd	208,027	Yandex NV	(278,837)
Taiwan Semiconductor	202,110	Taiwan Semiconductor	(259,291)
Microsoft Corp	197,999	St James's Place Plc	(247,854)
BP Plc	195,847	Philip Morris International	(244,915)
Glencore Plc	191,296	Quilter Plc	(219,697)
Shell Plc	190,595	Samsung Electronics Co Ltd	(218,064)
Moncler SPA	187,366	Alibaba Group Holding	(190,016)
Euronext NV	155,785		
Randstad NV	144,281		
British American Tobacco Plc	143,711		
Swedbank AB	141,257		
Alphabet Inc	133,004		
St James's Place Plc	131,227		

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

Sanlam US Dollar Enhanced Yield Fund			
Purchases	Cost USD	Sales	Proceeds USD
CP 0.0%	2,960,983	Export-Import Bank O Frn 21/11/2028	(1,519,573)
LVMH Moet Hennessy Louis Vuitton 0.00% 27/Aug/2024	1,973,647	Morgan Stanley 22/01/2025	(1,500,300)
Avnet 6.25% 15/03/2028	1,532,963	Canadian Imperial Bank 18/10/2024	(1,500,125)
Athene Global Funding 25/03/2027	1,502,941	Goldman Sachs Group Inc 31/5/2024	(1,500,000)
Electricite De France SA 5.65% 2 5.65% 22/Apr/2029	1,498,184	Hon Hai 3.75%	(1,500,000)
McDonalds Corp 0.00% 30/May/2024	1,490,757	Indian Railway Finance Corp 3.73%	(1,500,000)
Apple Inc 14 0.00% 05/Sep/2024	1,489,430	Arab Petroleum Investments 1/4/2024	(1,500,000)
British Columbia 0.00% 19/Jul/2024	1,485,530	Santander UK Group Holdings Plc 15/03/2025	(1,500,000)
British Columbia 0.00% 17/Apr/2024	1,484,519	Minera Y Metalurgica Del Boleo 3.25% 17/04/2024	(1,500,000)
KFW 4/2 Yrs 0.00% 22/May/2024	1,478,531	SMBC Aviation Capital Finance 3.55% 15/4/2024	(1,500,000)
Barclays 16-May-29	1,467,382	BNP Paribas Disc 02/01/24	(1,500,000)
JPMorgan Chase 22/04/2026	1,452,033	Apple Inc 14 0.00% 05/Sep/2024	(1,500,000)
Africa Finance Co 3.125% 16/06/2025	1,451,395	British Columbia 0.00% 17/Apr/2024	(1,500,000)
Lazard Group 4.50% 19/9/2028	1,449,497	KFW 4/2 Yrs 0.00% 22/May/2024	(1,500,000)
Aercap Ireland Cap 3.65% 21/07/2027	1,421,995	McDonalds Corp 0.00% 30/May/2024	(1,500,000)
Santander UK Group Holdings V/R 14/06/2027	1,371,613	ASB Bank 3.125% 23/5/2024	(1,500,000)
Oaktree Specialty 2.70% 15/1/2027	1,351,343	Kansai Electric Power 2.55% 17/9/2024	(1,500,000)
Concentrix 6.60% 02/08/2028	1,317,515	ABQ Finance Ltd .125% 24/09/2024	(1,500,000)
Glencore Funding 04/04/2027	1,250,853	DNB Bank 0.0% 14/05/2024	(1,500,000)
MVM Group 7.50% 09/06/2028	1,042,461	Barclays 7/5/2025	(1,500,000)
Ares Capital Corp 5.87% 01/Mar/2029	1,027,077	Suntory Holdings 2.25% 16/10/2024	(1,497,984)
Pertamina Geotherm 5.15% 27/04/2028	1,020,245	Mitsubishi UFJ Financial Group 11/10/2025	(1,497,472)
Korea Ocean Business 07/24/2029	1,001,850	British Columbia 0.00% 19/Jul/2024	(1,496,773)
Nestle Finance International Ltd 0.00% 16/Dec/2024	988,159	Standard Chartered 23/11/2025	(1,495,971)
ANZ Bank New Zealand 0.00% 29/Aug/2024	987,121	Societe Generale 2.625% 16/10/2024	(1,493,551)
LOreal SA 0.00% 17/Sep/2024	987,021	Interstate Power & Light 3.25% 1/12/2024	(1,488,021)
Svenska Handelsbanken Ab Pub 0.00% 14/Jun/2024	982,438	Walt Disney Co 0.00% 12/02/2024	(1,479,517)
HSBC Holdings 9/06/2029	979,125	Banque Federative Credit Mutuel 2.375% 21/11/2024	(1,475,867)
HSBC Holdings Plc 19/6/2029	979,125	Siemens Financieringsmatthappij 3.40% 16/03/2027	(1,464,399)
Societe Generale F2V 14/12/2026	958,620	LVMH Moet Hennessy 0.0% 12/02/2024	(1,455,133)
Standard Life Aber 4.25% 30/06/2028	957,239	HSBC Holdings 24/05/2027	(1,395,195)
Deutsche Bank 07/01/2028	950,858	National Australia Bank Limited 1.887% 12/1/2027	(1,130,213)
SK Battery America 2.125% 26/1/2026	936,294	Electricite De France SA 5.65% 2 5.65% 22/Apr/2029	(1,028,828)
Comisión Federal de Electricidad 4.688% 15/05/2029	924,781	Philip Morris International Inc 5.25% 07/09/2028	(1,021,685)
FS KKR Capital 3.125% 12/10/2028	910,718	Wells Fargo & Co 25/04/2026	(1,004,649)
Goldman Sachs Group 28/10/2027	870,057	Dell Inc 4.90% 01/10/2026	(1,004,529)
Mastec Inc 4.50% 15/08/2028	758,926	Ing Groep NV 01/04/2027	(1,004,394)
Apollo Debt Solutions 6.90% 13/04/2029	521,405	Swedbank AB 4/4/2025	(1,002,650)
CVS Health 5.40% 01/06/2029	500,635	Bank of America 05/02/2026	(1,001,740)
Korea Hydro & Nuclear Power 4.25% 27/7/2027	493,558	CP 0.0%	(1,000,000)
		Svenska Handelsbanken Ab Pub 0.00% 14/Jun/2024	(1,000,000)
		FS KKR Capital Corp	(1,000,000)
		LOreal SA 0.00% 17/Sep/2024	(1,000,000)

## PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

Sanlam US Dollar Enhanced Yield Fund (continued)			
Purchases	Cost USD	Sales	Proceeds USD
		Nestle Finance International Ltd 0.00% 16/Dec/2024	(1,000,000)
		Glencore Funding 4.625% 29/04/2024 At&T 12/6/2024	(1,000,000)
		Toyota Tsusho 2.596% 19/9/2024	(1,000,000)
		BPCE 4.625% 11/07/2024	(1,000,000)
		LVMH Moet Hennessy Louis Vuitton 0.00% 27/Aug/2024	(1,000,000)
		Blackstone Private 1.75% 15/9/2024	(1,000,000)
		Royal Bank Of Canada 27/04/2026	(999,155)
		General Electric Capital Corp 05/05/2026	(999,153)

## REMUNERATION POLICY (UNAUDITED)

### Purpose and objective

Sanlam Asset Management (Ireland) Limited (“SAMI”), as a UCITS Manager and AIFM, has implemented a remuneration policy (the “SAMI Remuneration Policy”) in line with the provisions of the ESMA guidelines on sound remuneration policies under the UCITS V Directive (Directive 2014/91/EU) (ESMA/2016/575) (the “UCITS remuneration guidelines”) which came into effect on 18 March 2016 and also Article 13 of the Directive 2011/61/EC on Alternative Investment Fund Managers, in particular Annex II, and of the European Securities and Markets Authority’s (“ESMA”) “Guidelines on sound remuneration policies under the AIFMD” (together the “Remuneration Guidelines”).

The purpose of the SAMI Remuneration Policy is to provide clear direction and policy regarding SAMI’s remuneration policies and practices consistent with the principles set out in the Remuneration Guidelines. The SAMI Remuneration Policy also complies with the overarching remuneration philosophy of the Sanlam Investment Group (the “Investment Group Policy”) with local adjustments to adhere to regulations applicable in Ireland.

The objective of the SAMI Remuneration Policy and the remuneration policies of the wider Sanlam Investments Group is to:

- attract, motivate, reward and retain key talent;
- promote strategic objectives, within risk appetite;
- promote positive outcomes across the inputs and resources which the Group uses or affects; and
- promote an ethical culture and behaviour that is consistent with our values and which encourage responsible corporate citizenship.

Both short and long-term strategic objectives are measured and rewarded. Group and business performance measures are multidimensional and are required to support positive outcomes across a range of strategic indicators, that include but are not limited to, economic, social and sustainability metrics. This blended approach to remuneration is designed to be consistent with and promote sound and effective risk management, to prevent excessive or inappropriate risk-taking and eliminate conflicts of interest in order to grow the business in a sustainable way in line with SAMI’s Treating Customers Fairly and Conduct Risk policies.

### Design

In the design of its Remuneration Policy, SAMI has also taken into account the nature, scale and complexity of its business. In determining the range of activities undertaken, SAMI has given due consideration to the number of funds under management, the type of investments, the investment strategies, the investment location, the distribution models and the investor base. Due consideration has also been given to the resources available to SAMI and the resources and expertise of the various third parties engaged to support SAMI and carry out certain functions on its behalf.

The SAMI Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of SAMI or of the UCITS and Alternative Investment Funds (“AIFs”), including Sanlam Universal Funds plc (the “Company”), to which SAMI has been appointed as UCITS Manager. The disclosures in this report are made in respect of the SAMI Remuneration Policy and how it applies to the Company and to the persons to whom portfolio and risk management activities have been delegated by SAMI. SAMI has the ability to appoint delegates to carry out discretionary portfolio management activity on its behalf in accordance with its outsourcing policy (the “Investment Managers”). Disclosures are made in accordance with the Remuneration Guidelines.

### Risk management

SAMI recognises the important role played by sound risk management in protecting stakeholders. Moreover, SAMI acknowledges that inappropriate remuneration structures could in certain circumstances result in situations whereby individuals assume more risk on the relevant institution’s behalf than they would have done had they not been remunerated that way. The SAMI Remuneration Policy aligns the risk taking behaviour of employees and officers with SAMI’s risk appetite and the risk appetite in respect of each of the funds.

## REMUNERATION POLICY (UNAUDITED)

### Identified Staff

The SAMI Remuneration Policy applies to "Identified Staff". Under the Remuneration Guidelines, Identified Staff are defined as follows:

- Categories of staff, including senior management, risk takers, Control Functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on SAMI's risk profile or the risk profiles of the Funds that it manages and categories of staff of the entity/entities to which portfolio management or risk management activities have been delegated by SAMI, whose professional activities have a material impact on the risk profiles of the Funds that SAMI manages.
- Any other employee/persons whose total remuneration is within the same remuneration bracket as senior managers (e.g. other high earning staff) and who can exert a material impact on the risk profile of SAMI or the Funds under management.

The list of Identified Staff maintained by SAMI is subject to regular review (at least annually by the Board of Directors of SAMI) and is formally reviewed in the event of, but not limited to:

- Organisational changes;
- New business initiatives;
- Changes in role responsibilities; and
- Revised regulatory direction.

### Fixed and variable remuneration

In deciding the mix between fixed and variable remuneration, SAMI is mindful of the need to ensure that the basic pay of staff is adequate to remunerate the professional services rendered taking into account, inter alia, the level of education, the degree of seniority and the level of expertise and skills required.

SAMI recognises that variable remuneration is an important tool to incentivise staff. It also gives SAMI or the Investment Managers (and therefore the Company) flexibility such that, in years in which SAMI or the Investment Managers perform poorly, variable remuneration may be reduced or eliminated. In some circumstances, however, variable remuneration, if inappropriately structured, can lead to excessive risk taking as employees may be incentivised to keep taking risk to maintain or increase their variable remuneration. Growing the business and ensuring that it is managed in a sustainable way are key performance drivers of variable remuneration applied across the Sanlam Group. Accordingly, there is a clear and well defined pay-for-performance philosophy that seeks to attract, retain and motivate employees who are accountable and whose behaviours are aligned with SAMI's strategic goals, good conduct risk practices and Treating Customers Fairly principles.

As an AIFM and UCITS Management Company, SAMI's revenues are based on a percentage of the NAVs of the Funds, including that of the Company. As a result, its revenues may be more volatile than other types of businesses. SAMI may also be paid expenses and other revenue from the Funds to which it provides services. Variable remuneration allows SAMI to reduce the risk that its capital base is eroded due to the need to pay fixed remuneration costs should trading revenues decline. Owing to the nature of the contracts SAMI enters into with its Directors and their Designated Persons, the ratio of variable pay to fixed pay is considered appropriate but is kept under review.

### Decision-making process

The level of variable remuneration within SAMI is dependent on the achievement of individual goals, overall individual performance, the financial results of SAMI, the Sanlam Investment Group, the Sanlam Group and the achievement of Treating Customers Fairly outcomes.

Individual goals, consistent with shareholder goals and cognisant of the Sanlam Group's ESG and sustainability strategy, are set at the beginning of the year and performance is measured through Sanlam's performance management process. Goals set shall be financial and non-financial in nature. Mistakes resulting in unforced and avoidable losses may be penalised. Variable remuneration paid is based on the previous year's financial results and individual performance outcomes as determined as a result of a formal review of performance carried out in January following the end of the performance year. This timing allows full year financial results to be considered along with other non-financial goals and objectives. Individuals are not involved in setting their own remuneration. Pro-rata payments apply to new appointments based on time in the job over the financial year.

## REMUNERATION POLICY (UNAUDITED)

### Decision-making process *(continued)*

Ratings are used to differentiate and reward individual performance – but do not pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year end compensation process. Compensation practices do not provide undue incentives for short term planning or short term financial rewards, do not reward unreasonable risk. Short and long-term strategic objectives are measured and rewarded to mitigate unreasonable or excessive risk-taking and provide balance.

### Oversight of the Investment Managers' Remuneration Framework

As an AIFM and UCITS Manager, SAMI ensures that the persons to whom portfolio and/or risk management activities have been delegated are subject to remuneration arrangements that are equally as effective as those provisions of the Remuneration Guidelines. As the discretionary portfolio management activity has been delegated to the Investment Managers, SAMI shall ensure those staff of Investment Managers who engage in discretionary portfolio management activity are subject to a remuneration framework consistent with the provisions of the Remuneration Guidelines. SAMI will assess on a regular basis the appropriateness of the Investment Managers' remuneration framework, the applicable policies and procedures in this regard for continuing compliance with the Remuneration Guidelines, and ensure that updates are made as necessary in line with the applicable regulations.

SAMI shall determine, on a case by case basis, whether or not the scope of the mandate granted to a particular delegate is such that the relevant staff of the Investment Manager constitute "Identified Staff" for the purposes of SAMI's Remuneration Policy.

### Proportionality

SAMI, as an AIFM and UCITS Manager, may take a proportionate approach, both in respect of how the SAMI Remuneration Policy shall apply to itself and to any relevant delegates (e.g. Investment Managers), in order to ensure compliance in a manner and to the extent that is appropriate to the size and internal organisation of the relevant entity and the nature, scope and complexity of its activities. In assessing what is proportionate, SAMI shall have regard to the provisions contained in the Remuneration Guidelines and will focus on the combination of all the criteria mentioned therein.

### Quantitative Remuneration Disclosure

SAMI is required under the Remuneration Guidelines to make quantitative disclosures of remuneration. The Remuneration Guidelines on quantitative remuneration disclosures apply only to full performance periods. The financial year and performance period of SAMI ends on 31 December which coincides with the financial year of the Company. Accordingly the quantitative remuneration disclosures provided in respect to SAMI relate to the year ended 31 December 2024.

The disclosures set out below are made in line with SAMI's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, SAMI may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated.

The table below provides an overview of the following:

- Aggregate total remuneration paid by SAMI to all employees;
- Aggregate total remuneration paid by SAMI to senior management and other Identified Staff who have a material impact on the risk profile of the Company\*; and
- The allocation of aggregate total remuneration paid by SAMI to senior management and other Identified Staff which is attributable to the Company\*\*.

REMUNERATION POLICY (UNAUDITED)

	2024 Average Number of beneficiaries	2024 Fixed remuneration paid US\$	2024 Variable remuneration paid US\$	2024 Carried interest paid by the AIF US\$
Total remuneration paid by SAMI during financial year	12	1,717,803	859,623	Nil
<i>Total remuneration paid to employees who have a material impact on the risk profile of the Company:</i>				
Senior management (including executives)	7	1,326,315	746,000	Nil
Other Identified Staff*	N/A	N/A	N/A	Nil
<i>Allocation of total remuneration paid to the employees attributable to the Company**:</i>				
Senior management (including executives)	7	559,043	314,440	Nil
Other risk takers/other identified staff	N/A	N/A	N/A	Nil
	2023 Average Number of beneficiaries	2023 Fixed remuneration paid US\$	2023 Variable remuneration paid US\$	2023 Carried interest paid by the AIF US\$
Total remuneration paid by SAMI during financial year	11	1,618,425	774,686	Nil
<i>Total remuneration paid to employees who have a material impact on the risk profile of the Company:</i>				
Senior management (including executives)	7	1,277,170	752,020	Nil
Other Identified Staff*	N/A	N/A	N/A	Nil
<i>Allocation of total remuneration paid to the employees attributable to the Company**:</i>				
Senior management (including executives)	7	642,105	378,083	Nil
Other risk takers/other identified staff	N/A	N/A	N/A	Nil

\*There are no Other Identified Staff of SAMI, in addition to Senior Management of SAMI, who would have a material impact on the risk profile of the Company.

\*\*As Identified Staff of SAMI typically provide both UCITS and AIFMD related services in respect of multiple funds, clients and functions of SAMI and across the wider Sanlam Group, the allocation of aggregate total remuneration paid which is attributable to the Company is calculated based on total assets of the Company which are managed by SAMI as a proportion of the total assets under the management of SAMI at 31 December 2024 and 2023.

## REMUNERATION POLICY (UNAUDITED)

### Remuneration Disclosures in respect to Identified Staff of Delegates

SAMI has delegated discretionary portfolio management responsibilities to various Investment Managers, many of whom may have financial year ends and performance periods that do not coincide with the financial year and performance period end of SAMI or the Company. Similar to SAMI, Identified Staff of Delegates typically provide both UCITS and AIFMD related services in respect of multiple funds and clients and their remuneration is not linked exclusively to any one particular fund under management. Accordingly, the provision of meaningful and comparable information in respect to Identified Staff of Delegates for the financial year ended 31 December 2024 is limited. However, the remuneration rules and arrangements applying at Delegates, and particularly to the identified staff of Delegates, are equally as effective as those under the Remuneration Guidelines.

The total remuneration for services rendered paid to SAMI and each Delegate out of the assets of the relevant Fund in respect of this financial year is disclosed in the financial statements.

On the grounds of proportionality and materiality, further quantitative disclosure on remuneration is not provided as it would not provide any meaningful information to the investors.

**SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) AND TAXONOMY  
REGULATION DISCLOSURES (UNAUDITED)**

In accordance with the requirements of the EU Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending SFDR (the “Taxonomy Regulation”), the Manager is required to disclose compliance with the Taxonomy Regulation. At the date of these financial statements:

- the investments underlying each of the Sub-Funds of the Company do not take into account the EU criteria for environmentally sustainable economic activities.
- None of the Sub-Funds of the Company have as its objective sustainable investment, nor do they promote environmental and/or social characteristics.
- Each of the Sub-Funds of the Company have been categorised as Article 6 financial products under SFDR.
- Sustainability Risks are not deemed to be relevant nor are sustainability risks integrated into investment decisions due to the investment strategies of the Sub-Funds.
- For the purposes of the Taxonomy Regulation, investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

**NOTICE OF ANNUAL GENERAL MEETING  
Of  
Sanlam Universal Funds plc**

**NOTICE** is hereby given that the annual general meeting of Sanlam Universal Funds plc. will be held at Beech House Beech Hill Road Dublin 4 on 31 July 2025 at 12.00 pm for the following purposes:

1. To receive and consider the financial statements for the year ended 31 December 2024 and the reports of the directors and auditors thereon.
2. To retain the appointed Auditors as proposed by the Board of Directors.
3. To authorise the directors to fix the remuneration of the auditors for the year ending 31 December 2024.

And to transact any other business which may properly be brought before the meeting.

By Order of the Board Sanlam  
Universal Funds plc

Date: 30 April 2025  
Registered Office:  
Beech House, Beech Hill Road, Dublin 4.

A member entitled to attend and vote may appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Company.

**FORM OF PROXY**  
**Sanlam Universal Funds plc**

I/We \_\_\_\_\_ being a member/members\* of the above named Company, hereby appoint the Chairman of the Meeting (note 1) or failing him any Director of the Company or failing that, Noel McLaughlin of Sanlam Asset Management (Ireland) Limited at Beech House, Beech Hill Road, Dublin 4. as my/our\* proxy to vote for me/us\* on my/our\* behalf at the Annual General Meeting of the Company to be held at Beech House, Beech Hill Road, Dublin 4 on the 31 July 2025 at 12.00 pm (approx.) or any reconvened meeting thereof.

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_ **2025**

**Name:** \_\_\_\_\_

Please indicate with an "X" in the spaces below how you wish your vote to be cast.

**Resolution**

1. To approve the Report of the Directors and the Financial Statements for the period ended 31 December 2024.
  
2. To retain the appointed Auditors as proposed by the Board of Directors.
  
3. To authorise the Directors to fix the remuneration of the Auditors.

	<b>For</b>	<b>Against</b>
1. To approve the Report of the Directors and the Financial Statements for the period ended 31 December 2024.		
2. To retain the appointed Auditors as proposed by the Board of Directors.		
3. To authorise the Directors to fix the remuneration of the Auditors.		

**Notes**

1. A member may appoint a proxy of his own choice. If the appointment is made insert the name of the person appointed as proxy in the space provided.
2. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some officer or attorney duly authorised on his behalf.
3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
4. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
5. To be valid, this form must be completed and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.
6. Please return forms to [bernie.mccormack@dmfinancial.com](mailto:bernie.mccormack@dmfinancial.com) or fax to +35361408613 before 28 July 2025 .