SANLAM UNIVERSAL FUNDS PLC

Annual audited financial statements
for the year ended 31 December 2022

Sanlam

ANNUAL AUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2022

Contents **Page(s)**

Company information	3 - 7
Directors' report	8 - 16
Independent auditor's report to the members Sanlam Universal Funds plc	17 - 22
Depositary's report	23
Economic & market review	24
Investment Managers' reports	25 - 74
Statement of Comprehensive Income	
of the Company	75
of the Funds	76 - 88
Statement of Financial Position	
of the Company	89
of the Funds	90 - 102
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	
of the Company	103
of the Funds	104 - 116
Statement of Cash Flows	
of the Company	117
of the Funds	118 - 130
Portfolio of investments	131 - 281
Denker Global Equity Fund	131 - 133
Sanlam Global Bond Fund	134 - 157
Denker Global Financial Fund	158 - 160
Sanlam Global Property Fund	161 - 163
Sanlam World Equity Fund	164 - 166
Satrix World Equity Tracker Fund	167 - 194
SIIP India Opportunities Fund	195 - 196
Satrix Emerging Markets Equity Tracker Fund	197 - 219
Sanlam AI Global Managed Risk Fund	220 - 221
Sanlam Global High Quality Fund	222 - 224
High Street Global Balanced Fund	225 - 226
Sanlam Sustainable Global Dividend Fund	227 - 228
Sanlam Active UK Fund	229 - 230
Sanlam Multi-Strategy Fund	231 - 235
Anchor Global Stable Fund	236 - 239
Anchor Global Equity Fund	240 - 241
Sanlam Global Emerging Markets Fund	242 - 244
ABSA Africa Equity Fund	245 - 246
Sanlam Centre American Select Equity Fund	247 - 249
Sanlam Global Convertible Securities Fund	250 - 253
Autus Global Equity Fund	254 - 255
Sanlam Centre Global Listed Infrastructure Fund	256 - 258
Sanlam Real Assets Fund	259 - 263
Satrix Global Factor Enhanced Equity Fund	264 - 271
Perpetua Global Equity UCITS Fund	272 - 274
Sanlam US Dollar Enhanced Yield Fund	275 - 279
Rootstock Global Equity UCITS Fund	280 - 281

ANNUAL AUDITED FINANCIAL STATEMENTS
for the year ended 31 December 2022

Contents *(continued)* **Page(s)**

Notes to and forming part of the audited financial statements	282 - 474
Unaudited Appendices	
Efficient portfolio management (unaudited)	475
Index Tracking (unaudited)	476
Global Exposure (unaudited)	477 - 478
Total Expense Ratios (unaudited)	479 - 482
Fees of Underlying investment (unaudited)	483
Securities Financing Transactions Regulation Disclosures (unaudited)	484 - 495
Purchases and Sales for the year ended 31 December 2022 (unaudited)	496 - 522
Remuneration Policy (unaudited)	523 - 527
Sustainable Finance Disclosure Regulation ("SFDR") and the Taxonomy Regulation (unaudited)	528 - 537
Notice of Annual General Meeting	538
Proxy Form	539

COMPANY INFORMATION

Directors of Sanlam Universal Funds Plc (the "Company")	Paul Dobbyn[1] – Irish Thomas Murray[1] – Irish Haydn Franckeiss – South African Richard Aslett – British *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 Global Property 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 Sanlam Active UK Fund Sanlam Multi-Strategy Fund Anchor Global Stable Fund Anchor Global Equity Fund Sanlam Global Emerging Markets Fund Absa Africa Equity Fund Sanlam Centre American Select Equity Fund Sanlam Global Convertible Securities Fund Autus Global Equity Fund Sanlam Centre Global Listed Infrastructure Fund Sanlam Real Assets Fund Satrix Global Factor Enhanced Equity Fund Perpetua Global Equity UCITS Fund Sanlam US Dollar Enhanced Yield Fund Rootstock Global Equity UCITS 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
Company Secretary	Doran & Minehane Limited 59/60 O'Connell Street Limerick Ireland
Administrator	Brown Brothers Harriman Fund Administration Services 30 Herbert Street Dublin 2 Ireland

[1]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.

COMPANY INFORMATION *(CONTINUED)*

Registrar & Transfer Agent	Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
Investment Managers	Sanlam Investment Management (Pty) Limited[1] 55 Willie Van Schoor Avenue Bellville 7530 South Africa Sanlam Investments UK Limited[2] Monument Place 24 Monument Street London, EC3R 8AJ United Kingdom
Investment Manager – Sanlam Global Bond Fund	Alliance Bernstein Limited 50 Berkeley Street London, W1J 8HA United Kingdom
Investment Manager – Sanlam Centre American Select Equity Fund, Sanlam Centre Global Listed Infrastructure Fund	Centre Asset Management LLC 48 Wall Street Suite 1100 New York, N.Y. 10005 United States of America
Investment Manager – Sanlam Global Property Fund	Catalyst Fund Managers Global (Pty) Limited 4th Floor Protea Place Protea Rd Claremont Cape Town, 7708 South Africa
Investment Manager – Denker Global Equity Fund, Denker Global Financial Fund	Denker Capital (Pty) Ltd 6th Floor The Edge 3 Howick Close Tyger Falls Belville 7530 South Africa
Investment Manager – High Street Global Balanced Fund	High Street Asset Management (Pty) Limited The Offices of Hyde Park Block B, 1 Strouthos Road Hyde Park, Sandton Gauteng 2196 South Africa
Investment Manager – Anchor Global Stable Fund, Anchor Global Equity Fund	Anchor Capital (Pty) Limited 25 Culross Road Bryanston Sandton 2191 South Africa

[1]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.

[2]Sanlam World Equity Fund, Sanlam Sustainable Global Dividend Fund, Sanlam Active UK Fund, Sanlam Multi-Strategy Fund and 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.

COMPANY INFORMATION *(CONTINUED)*

Investment Manager – Absa Africa Equity Fund	Absa Asset Management (Pty) Limited Barclays Sandton South Campus 15 Alice Lane 2nd Floor South Africa
Investment Manager – Sanlam Global Convertible Securities Fund	Zazove Associates, LLC 1001 Tahoe Boulevard Incline Village NV89451 Unites States of America
Investment Manager – Autus Global Equity Fund	Autus Fund Managers (Pty) Limited Pointbreak Building The Vineyards Office Estate 99 Jip De Jager Avenue Bellville 7530 South Africa
Investment Manager – Satrix Global Factor Enhanced Equity Fund[2]	PanAgora Asset Management, Inc. One International Place Boston MA 02110 United States of America
Investment Manager – Perpetua Global Equity UCITS Fund	Perpetua Investment Managers (Pty) Limited 5th Floor The Citadel 15 Cavendish Street Claremont, 7708 South Africa
Investment Manager – Rootstock Global Equity UCITS Fund	Rootstock Investment Management (Pty) Limited 8 Helderberg Street Stellenbosch, 7600 Republic of South Africa
Investment Manager – Sanlam Global Bond Fund	Western Asset Management Company Limited 10 Exchange Square Primrose Street London, EC2A 2EN United Kingdom
Investment Allocation Manager	Sanlam Investments UK Limited[1] Monument Place 24 Monument Street London, EC3R 8AJ United Kingdom
Investment Transition Managers	Morgan Stanley & Co. International Limited 25 Cabot Square Canary Wharf London E14 4QA United Kingdom State Street Bank Europe Limited 20 Churchill Place Canary Wharf London E14 5HJ United Kingdom

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

[2] During the year ended 31 December 2022 Allspring Global Investments, LLC was replaced as Investment Manager by PanAgora Asset Management, Inc.

COMPANY INFORMATION *(CONTINUED)*

Investment Advisors	High Street Global – Mauritius Ltd 7th Floor Nexteracam Tower 1 Cybercity Ebene 72201 Republic of Mauritius
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
Listing Broker	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
Auditor	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
Legal Adviser	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
Distributors	Sanlam Investments UK Limited Monument Place 24 Monument Street London, EC3R 8AJ 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

COMPANY INFORMATION *(CONTINUED)*

Distributors

Sanlam Global Investment Solutions Ltd
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Absa Asset Management (Pty) Limited
Barclays Sandton South Campus
15 Alice Lane
2nd Floor
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
5th Floor
The Citadel
15 Cavendish Street
Claremont, 7708
South Africa

Rootstock Investment Management (Pty) Limited
8 Helderberg Street
Stellenbosch, 7600
Republic of South Africa

DIRECTORS' REPORT

The Directors of Sanlam Universal Funds plc (the "Company") present herewith their audited financial statements for the year ended 31 December 2022.

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. At 31 December 2022 the Company has twenty seven active Funds. The investment objective of the Funds is set out in the Reports of the Investment Managers on pages 25 to 74.

There were no Fund launches or Fund closures during the year ended 31 December 2022.

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 24.

RESULTS FOR THE YEAR

The Company returned a loss for the year in the amount of USD 816,501,027. During the year the Company received total subscriptions in the amount of USD 1,023,418,703 and paid total redemptions in the amount of USD 1,367,770,853.

The results of the Funds of the Company are set out in the Statement of Comprehensive Income on pages 75 to 88.

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 on pages 25 to 74.

The Directors also draw your attention to the significant events during the year explained in Note 23.

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 19 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 on pages 323 to 324. The applicable share classes at 31 December 2022 are as follows:

Fund Name	Classes	Distribution Frequency
Denker Global Equity Fund	A (GBP) / C (GBP)	Annual
Denker Global Financial Fund	A (GBP) / C (GBP)	Annual
Satrix World Equity Tracker Fund	I (GBP)	Annual
Satrix Emerging Markets Equity Tracker Fund	I (GBP)	Annual
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 Sustainable Global Dividend Fund	R (GBP) Unhedged Inc	Quarterly
Sanlam Active UK Fund	C (GBP)	Annual
	I (GBP)	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
Absa Africa Equity Fund	A (USD) / A (EUR) / A (GBP)	Semi-Annual
Sanlam Centre Global Listed Infrastructure Fund	C (USD) / C (GBP) / E (USD)	Quarterly
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, 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.

DIRECTORS' REPORT *(CONTINUED)*

DIVIDENDS *(CONTINUED)*

With reference to the Statement of Comprehensive Income, Shareholders should note that surplus net income was distributed during the course of 2022 and 2021 as follows:

Fund Name[1]	2022	2021
Denker Global Equity Fund	USD 950	USD 1,292
Denker Global Financial Fund	USD 53,553	USD 21,413
Satrix World Equity Tracker Fund	USD 33,887	USD 24,059
Denker Global Dividend Fund[1]	-	USD 122,276
Sanlam Accel Income Fund[1]	-	GBP 8,387
Satrix Emerging Market Equity Tracker Fund	USD 164,010	USD 158,175
Sanlam Global High Quality Fund	GBP 212,507	GBP 488,040
Sanlam US Dividend Fund[1]	-	USD 334,553
Sanlam Active UK Fund	GBP 10,886	GBP 7,113
Sanlam Multi-strategy Fund	GBP 4,341,696	GBP 4,402,377
Sanlam Global Emerging Markets Fund	-	USD 6
ABSA Africa Equity Fund	USD 789,531	USD 523,940
Sanlam Centre Global Listed Infrastructure Fund	USD 341,821	USD 328,181
Sanlam Real Assets Fund	GBP 969,535	GBP 1,266,132

[1] *These Funds closed during the year ended 31 December 2021.*

No Funds of the Company made distributions out of capital during the years ended 31 December 2022 and 2021.

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 2022, Haydn Franckeiss had an interest of 14,684 (31 December 2021: 14,684) shares in Sanlam Sustainable Global Dividend Fund, 45,308 (2021: 29,804) shares in Sanlam Real Assets Fund and 6,735 (2021: 6,735) shares in Sanlam Multi-Strategy Fund.

The other Directors who held office on 31 December 2022 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 has a service contract with the Company.

The Manager holds non-participating shares of the Company as detailed in Note 13 to the Financial Statements.

DIRECTORS' REPORT *(CONTINUED)*

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 24, 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 2022.

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 30 Herbert Street, 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 12 to 14.

Sustainable Finance Disclosure Regulation ("SFDR")
Information on the environmental or social characteristics of the Funds (where applicable) is set out on pages 528 – 537 which also includes the periodic disclosure annex in respect to Sanlam Sustainable Global Dividend Fund.

DIRECTORS' REPORT *(CONTINUED)*

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' report and financial statements, in accordance with applicable law and regulations. Company law requires the Directors to prepare 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 (EU). 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 Fund'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 Fund 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 Fund and enable them to ensure that its financial statements comply with the Companies Act 2014. 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund. In this regard they have entrusted the assets of the Fund to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in Ireland governing 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 period. 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.

DIRECTORS' REPORT *(CONTINUED)*

CORPORATE GOVERNANCE CODE *(CONTINUED)*

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. 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. Brown Brothers Harriman Fund Administration Services is appointed as administrator to maintain the books and records of the Company.

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

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

Shareholders' meetings

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

Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant Funds or class.

DIRECTORS' REPORT *(CONTINUED)*

Shareholders' meetings *(continued)*

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 3 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 quality 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 resulting from the Ukraine conflict 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 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.

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. Subsequent to the year end, on 1 March 2023, with the approval of its shareholders, Rootstock Global Equity UCITS Fund merged with Stonehage Fleming Global Best Ideas Equity Fund, a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC. The merger was carried out in accordance with Regulation 3(1)(c) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, meaning that the net assets of Rootstock Global Equity UCITS Fund transferred to Stonehage Fleming Global Best Ideas Equity Fund on 1 March 2023 and the Shareholders of the Fund became shareholders of Stonehage Fleming Global Best Ideas Equity Fund. In addition, on 2 March 2023, the Sanlam Global Property terminated and all trading in the Fund ceased as it was determined that the continued existence and operation of the Fund was not economically viable and not in the best interests of the shareholders. The Fund merger and closure does not impact the Company's going concern basis of accounting.

DIRECTORS' REPORT *(CONTINUED)*

VALUATION OF INVESTMENTS

As at 31 December 2022, the following delisted securities were held by the Company:

- Accident Exchange Group Plc – Fair value at 31 December 2022 – USD Nil (-%)
  (Denker Global Equity Fund; Denker Global Financial Fund)
- DBA Telecommunications – Fair value at 31 December 2022 – USD Nil (-%)
  (Denker Global Equity Fund; Denker Global Financial Fund)
- Hanergy Thin Film Power Group Limited – Special Purpose Vehicle – Fair value at 31 December 2022 – USD 27,997 (-%)
  (Satrix Emerging Markets 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 2022.

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 during the period. 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. Subsequently, for one Fund of the Company, namely Perpetua Global Equity UCITS Fund, the 100% discount on the remaining 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. The change in the applicable discount was agreed with the existing shareholders of the Fund.

The following details the Russian securities held by the Funds at 31 December 2022:

Fund	Description	Security Type	Fair value
Denker Global Equity Fund	TCS Group	Equity	USD Nil
Satrix Emerging Markets Equity Tracker Fund	Phosagro PJSC	Equity	USD Nil
	Mobile Telesystems	Equity	USD Nil
Anchor Global Stable Fund	Magnit	Equity	USD Nil
Sanlam Global Emerging Markets Fund	X5 Retail	Equity	USD Nil
	Magnit	Equity	USD Nil
	TCS Group	Equity	USD Nil
	Sberbank of Russia	Equity	USD Nil
	Magnit	Equity	USD Nil
Perpetua Global Equity UCITS Fund	Yandex NV	Equity	USD 437,910
	Magnit	Equity	USD 682,603
	TCS Group	Equity	USD 1,518,016
Sanlam US Dollar Enhanced Yield Fund	MMC Norilsk	Corporate Bond	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

Director Paul Dobbyn

Director Tom Murray

25 April 2023

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 2022 set out on pages 75 to 474, 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 summary of significant 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 2022 and of its change 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 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.

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Conclusions relating to going concern (continued)

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 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 usual 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 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 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. 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 to test based on risk criteria and comparing the identified entries to supporting documentation.

Detecting irregularities including fraud (continued)

- 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.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows (unchanged from 2021):

Valuation of Financial Assets $4,403,885,579 (2021:$5,766,588,128) and Financial Liabilities ($23,168,879) (2021: ($10,271,232)) measured at fair value through profit and loss (the "Investments")

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

The key audit matter	***How the matter was addressed in our audit***
The Company's investment portfolio makes up 95% of total assets and 27% of total liabilities (by value) and is considered to be the key driver of the Company's capital and revenue performance. The Company's investment portfolio (equities, exchange traded funds, debt instruments, derivatives and collective investment schemes) comprises predominantly both quoted investments in an active market and investments valued by reference to observable inputs. The Company's quoted investments in an active market make up 79% 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	Our audit procedures included: - Obtaining and documenting our understanding of the process and assessing the design and implementation of controls relevant to the valuation of investments and testing the operating effectiveness of these controls; - Agreeing the valuation of the quoted investments in an active market, and bonds, debt instruments to externally sourced prices using our valuation specialists and recalculating the fair values to assess the accuracy of the valuation; - Agreeing the valuation of collective investment schemes to externally sourced prices using our valuation specialists and/or NAV

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

investments. 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. For investments valued by reference to observable inputs (collective investment schemes, debt instruments, derivatives (futures, options, warrants, swaps, rights and forward currency contracts)) 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). 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.	statements provided by the underlying administrator; - Recalculating the fair values of derivatives (futures, options, warrants, rights, swaps and forward currency contracts) using our valuation specialists by applying a valuation model based on contractual terms and market data; and - 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. There were no significant judgements made by the audit team in addressing the matter. A material difference was noted as part of our testing and was corrected.

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

Materiality for the financial statements as a whole was set at $46.32m (2021: $59.58m), determined with reference to a benchmark of total assets (of which it represents 1% (2021: 1%).

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.

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

- our understanding/view 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

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

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.

Performance materiality for the financial statements as a whole was set at $34.74m (2021:$44.69m), determined with reference to a benchmark of materiality (of which it represents 75% (2021: 75%) of

materiality). We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

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.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding $2.32m (2021: $2.98m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all 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, manager's report, economic and market review, investment manager's reports and unaudited appendices. 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, the directors' report has 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM UNIVERSAL FUNDS PLC (continued)

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 page 12, 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 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 **27 April 2023**
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Report of the Depositary to the Shareholders

We have enquired into the conduct of Sanlam Universal Funds plc (the "Company") for the period 1 January to 31 December, 2022, 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 has been managed in that 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 has been managed during the year, 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: 25 April 2023

ECONOMIC & MARKET REVIEW

for the year ended 31 December 2022

With concerns around inflation already mounting towards the back end of 2021, the first quarter of 2022 saw a massive exogenous shock that would set the tone for the year. Russia's invasion of Ukraine in late February sent energy prices soaring, which alongside the hangover of supply chain bottlenecks from the Covid-19 pandemic, would act as a catalyst to rapidly spread inflationary pressure across the globe. Commodity prices led the way, compounded by Ukraine making up a large part of global wheat and grain exports. Furthermore, Europe's reliance on Russian energy supplies was brought to the forefront of market concerns, with natural gas markets gaining over 50% in the first quarter. Despite these concerns, western nations, led by the US, imposed a range of sanctions on Russia in the aftermath, with the intent to cut them off from the global financial system. It additionally became clear that central banks were significantly behind the curve on inflation, which would be demonstrated by the increasingly aggressive rate hikes seen throughout the year, with all three of the Fed, the ECB, and the BoE ultimately implementing 75bp moves by year end.

Moving into the second quarter, the entrenchment of inflation across the global economy continued to manifest, with contagion from energy into food, goods, and services. As a result, central banks began to step on the gas, with the Fed implementing their first 50bp move since 2000 in May, before moving to 75bp in June, the first of four consecutive hikes at this size. In June, concerns began to mount about the global growth slowdown and recessionary threat, while inflation continued to show no sign of letting up. Only Chinese markets saw any material gains in the quarter, driven by some easing of the unique headwinds from their strict zero-Covid policy measures that had been in place since the pandemic began. Global bonds continued to provide no diversification to equities, as the new high inflation, aggressive rate tightening regime kept upwards pressure on yields.

July saw a strong start to the third quarter for markets, as they began to price in interest rate cuts to come in 2023, as signs of an economic slowdown continued to develop. This was also good news for global bonds, which saw some respite from their aggressive selloff in the first two quarters. Emerging markets failed to participate positively, amid fresh concerns over the Chinese property market. Moving into August, central banks recommitted to their intent to reign in inflation, despite the rising threats to the growth outlook. This momentum carried into September, with both bonds and equities heavily down, as the Fed implemented a third consecutive 75bp move.

The final quarter brought some much-needed respite to global markets. This was a catalyst for risk assets to recover, with global equities up strongly in the first part of the quarter. A warmer than expected Autumn and early-Winter also gave European markets a boost, given the energy concerns felt throughout 2022. However, by mid-December, hawkish central bank rhetoric about the need for further rate hikes started to dampen this positive sentiment once again, resulting in losses for equity markets in the month. Bonds actually managed to hold up positively in December, the first time in the year they did so while equities were down.

In terms of market returns, 2022 was a year to forget for both equities and bonds. As measured by the MSCI World Index, global equities fell -18.14% for the year. -16.19% of this negative performance came in Q2 as the severity of the inflation outlook and Russia-Ukraine fallout demonstrated itself to markets. This was sandwiched between two poor quarters in Q1 and Q3, down -5.15% and -6.19% respectively. The risk-on rally in Q4, with the market up 9.77%, meant there was not a full calendar year of negative quarters, though it was still a dismal year. Emerging market equities similarly struggled and followed a similar path, down in Q1 to Q3 before gaining strongly in Q4, as the MSCI Emerging Market Index finished down -20.09% for the year. Within this there was significant variance – Indian markets were one of the strongest performers for the year, while China had their own unique issues to deal with around zero-Covid and their property market difficulties. Global bonds thoroughly failed to provide any kind of diversification to the equity picture, as the Bloomberg Global Aggregate Index declined by -16.25% for the year. Even by quarter the direction matched that of equities – down in the first three, then up in Q4. That makes it two consecutive years of negative returns for global bonds.

Outlook

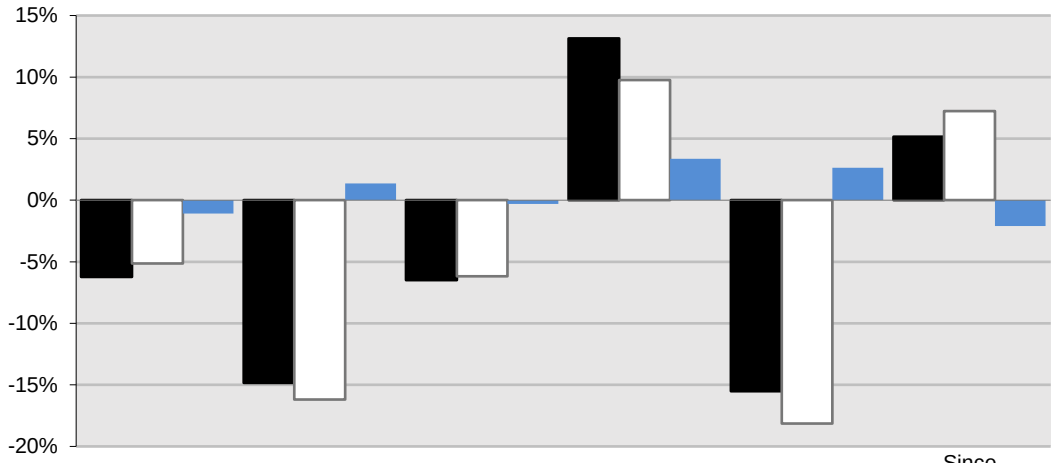
2023 looks set to be another challenging year, and while markets have moved aggressively in 2022, it could be that underlying economies grab the headlines in 2023. With markets being forward looking there is the possibility that both equities and bond could progress in 2023, especially as the year progress and 2024 comes into view. This said 2023 presents a wide range of outcomes, and while some scenarios look more likely than others, there remain a spread of risks. These retain a downside bias, and so caution appears to be the order of the day, for now, until greater certainty emerges and some of the macro factors abate. This could then allow company fundamentals to come to the fore, and for that to be the driver of equity returns. While 2022 was all about valuation compression in equity markets, 2023 will be much more focused on those company earnings. For bonds, it looks extremely unlikely that government bonds will suffer a third consecutive year of declines. However, corporate bonds and credit spreads look significantly more vulnerable, and will, like equities, be heavily dependent on the delivery of corporate earnings.

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



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Since inception
Fund USD-terms	-6.22%	-14.84%	-6.50%	13.13%	-15.52%	5.14%
Benchmark	-5.15%	-16.19%	-6.19%	9.77%	-18.14%	7.23%
Excess return	-1.07%	1.35%	-0.31%	3.37%	2.62%	-2.09%

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

Despite 2022 being challenging and the Fund producing a return of -15.52%, the Fund outperformed its benchmark for the year. The strongest sector by far was energy. The more defensive sectors held up relatively well, while the market punished unprofitable tech stocks, meme stocks, cryptocurrencies, growth stocks (where the growth slowed) and lower quality businesses.

The outperformance of the Fund relative to the benchmark is attributable mainly to good stock selection, but sector weightings also contributed positively. The relative performance was the result of the Fund owning the right technology, financial and consumer discretionary shares and avoiding many land mines that caused permanent capital destruction. Companies that did well were specialty non-life reinsurance and mortgage insurance provider, Arch Capital, and defense company, Lockheed Martin. Not owning shares in Tesla also contributed to relative performance.

The Fund's investments in the communication services sector were the largest detractors from performance. The top two detractors from performance were the Fund's investments in Netflix and Walt Disney.

We still see attractive opportunities during 2022 and increased exposure to companies where we expect the slowdown in growth to be temporary and that have a track record of compounding cashflows. For example, we added to a few industrial companies during the year. We believe that, regardless of the macro backdrop, the companies in our portfolio are well positioned.

DENKER GLOBAL EQUITY FUND *(CONTINUED)*

Fund Outlook

After a long period of low interest rates that created excess liquidity, in 2022 the Fed started sharply tightening policy to tame inflation. In fact, we are in the most aggressive hiking cycle since the Volcker hikes of the early 1980s –the impact of which is (only) now filtering to the rest of the economy. The yield curve is deeply inverted and it has become clear that the actions the Fed has taken will have some casualties.

Despite the persistent inflation, it is likely that central banks will prioritise financial stability. Therefore, we might be close to the end of interest rate hikes. However, if financial stability returns then future hikes will be on the table if inflation remains stubbornly high. Any signs that we are close to peak interest rates will be welcomed by the market and the implications are likely to be a weaker dollar, steeper yield curves and the outperformance of longer duration growth equities. We also expect a recovery from China that will be somewhat of a hedge against slower growth in developed markets.

The current environment favours a more disciplined value investing strategy, such as ours. By sticking to quality business models with pricing power, we are well positioned for slower developed market growth and higher inflation. In this volatile market we are still finding companies with sufficient margin of safety to invest in.

Investment Manager

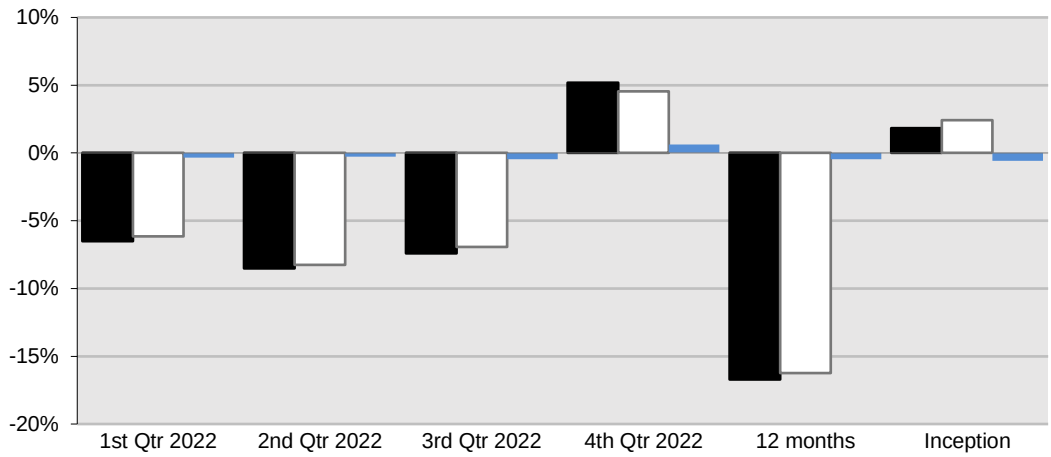
Denker Capital (Pty) Ltd

SANLAM GLOBAL BOND FUND

Investment Objective

The Sanlam Global Bond Fund (the "Fund") aims to provide income with the possibility of long-term growth from capital appreciation.

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Inception
Fund USD-terms	-6.51%	-8.52%	-7.40%	5.18%	-16.71%	1.83%
Benchmark	-6.16%	-8.26%	-6.94%	4.55%	-16.25%	2.41%
Excess return	-0.34%	-0.26%	-0.46%	0.63%	-0.46%	-0.58%

The Fund is benchmarked against the Bloomberg Global Aggregate Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.

The Fund finished down -16.71% in 2022. Its benchmark, the Bloomberg Global Aggregate Index, returned -16.25%, giving a -0.46% underperformance. In relative terms, the first three quarters saw underperformance for the Fund, of -0.34%, -0.26% and -0.46% respectively. The absolute returns for the Fund and benchmark were also negative during the first nine months of the year. Moving to Q4, the Fund gained back some of this as markets turned positive for the first time. An absolute return of 5.18% gave a relative outperformance of +0.63% to end the year. For the underlying managers, AllianceBernstein generally tracked the benchmark during the year before pulling clear in Q4, while Western faced significant headwinds early in the year from their Russian bond exposure being written down following the invasion in Ukraine, though as markets turned in Q4 they regained a large portion of the year's underperformance. Since inception on an annualised basis, the Fund and the benchmark have now returned 1.83% and 2.41% respectively.

Fund Outlook

Many market participants will be relieved that 2022 is over and a new year has commenced in the hope that 2023 will bring brighter prospects. Unfortunately, the outlook for 2023 remains cloudy and uncertain, and downside biases remain. The main issue for 2023 will continue to be inflation, and while this will be more anticipated in 2023 than in 2022, the market's attention will be on the expected path of decline in inflation, and the rate with which inflation falls. Most investors expect inflation to fall in 2023, though there remains a risk that inflation has only temporarily paused, and could make new highs, but for now this is a tail risk, and certainly not one the market is focusing on. Consequently, investors, aligned with central banks, are watching and waiting to see how quickly inflation will decline, and thus at what points central banks will cease raising interest rates.

The major central banks, China and Japan aside, are expected to continue raising interest rates during Q1, 2023, though the market is certainly expecting the US Federal Reserve to decrease the speed of their interest rate cycle and could even be on pause by the end of the first quarter. The hawkish rhetoric of the European Central Bank has taken many by surprise, and while it seems that interest rate hikes could persist for longer and well into Q2, 2023, the market remains sceptical that euro-zone interest rates will be able to be increased as much. For the Bank of England, the market has also trimmed peak interest rate expectations, especially given the almost certain recession that the UK currently finds itself in. The upshot is that the market now has peak interest rates in sight and is seeking confirmation of this from the various central banks. While there remains some uncertainty, absent an additional inflation shock, peak interest rates will surely be seen in 2023, and most probably in the first half of 2023.

SANLAM GLOBAL BOND FUND *(CONTINUED)*

Fund Outlook *(continued)*

Bond markets remain laser focused on inflation and central bank policy actions. It is expected that markets will stabilise, with the volatility of 2022 dissipating somewhat. This seems likely to happen during the first half of 2023, as central bank action peaks, and base interest rates cease to rise as central bankers assess the impact of their actions. Additionally, while the resilience of corporate earnings in 2022 has been impressive, pressures have been mounting, and earnings growth has clearly flatlined at an overall market level. If this downward trend continues bond default rates will start to pick up, particularly within the lower credit quality space.

Investment Manager

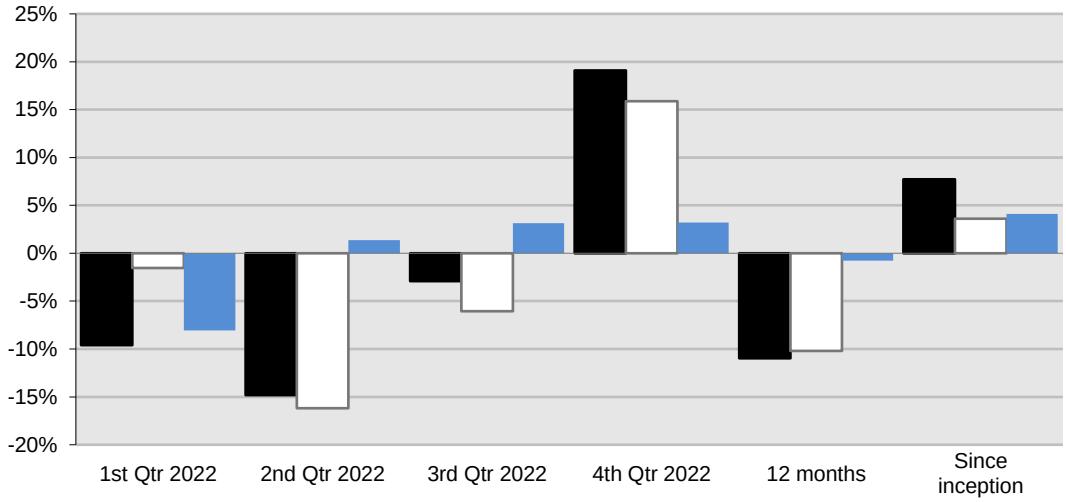
AllianceBernstein Limited
Sanlam Investments UK Limited
Western Asset Management Company Limited

DENKER GLOBAL FINANCIAL FUND

Investment Objective

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

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Since inception
Fund USD-terms	-9.60%	-14.82%	-2.92%	19.09%	-10.97%	7.73%
Benchmark	-1.55%	-16.20%	-6.06%	15.88%	-10.19%	3.61%
Excess return	-8.05%	1.38%	3.14%	3.21%	-0.79%	4.12%

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

Despite the uncertainty over the period and the Fund losing -10.97%, the Fund outperformed its benchmark during 2022. This was despite the write-off of the Fund's holding in Tinkoff Credit Services (primary listing in Cyprus but 100% of operations in Russia) as a result of sanctions imposed on Russia following the invasion of Ukraine. Banks operating in Central and Eastern Europe were the main reason for the disappointing first half of 2022, but in Q4 we saw the market finally realising its mistake. The re-rating of these banks meant the Fund had a very strong Q4.

The top five contributors for the year were Arch Capital, TBC, JP Morgan, Erste Bank and Renaissance Re. These five give a good insight into the diversified nature of the portfolio - in terms of size (large cap and smaller strong growth banks), geographically in US/EU and EM and investments in both investment and commercial banks and the insurance sector.

Detractors from performance for the year were US banks, Signature Bank and Bradesco, and Itau in Brazil.

During the year we gradually increased the investment in Indian banks whilst selling down Indonesia (as it became too expensive). We also increased our investment in the property and casualty insurance segment, reducing our investment in US banks. This switch performed very well and in January 2023 we started to reverse that switch.

DENKER GLOBAL FINANCIAL FUND *(CONTINUED)*

Fund Outlook

The market's fear is that the pattern of the past (bank shares perform poorly during a recession) will repeat in 2023. Our research and data leads us to believe that the market is wrong on three counts as follows:

- Even in past 'bad' recessions the average bank still grew shareholder value (but not all banks did). There are always banks whose aggressive lending practices get exposed by recessions, but our research and experience have generally helped us avoid such banks. In 2008 and 2012 the bank sector was sold down due to the uncertainty of the risk of interbank exposures and risky assets on their balance sheets. Post 2008 banks have very little interbank exposure and very small exposure to risky assets on their balance sheets.

- The results during 2023 will most likely appear weak because of macro-prudential reserves that banks need to provide. But if our research proves to be correct these reserves should be largely proved to be superfluous and will be released again in 2024/2025.

- The most important aspect is that market valuations already take the possible bad news into account.

The short-term outlook is clouded by the possibility of a US-led global recession. Our research shows (and meetings with management teams confirm) that this risk is small. As per above, new regulations make risky lending very unprofitable due to the amount of capital required. We believe that 2023 results will prove that bank balance sheets are cleaner than ever.

Traditionally the bank sector has bounced back strongly after a recession, and we think this cycle will be the same.

Investment Manager

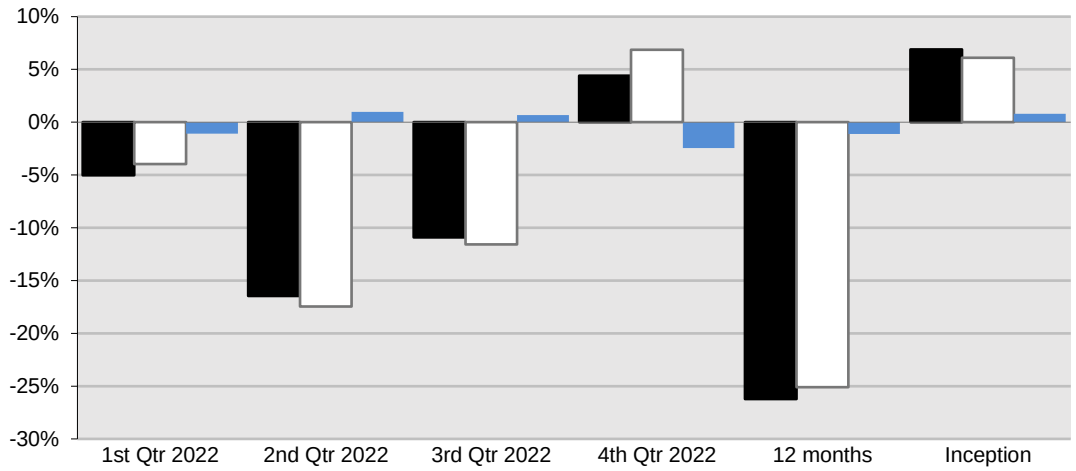
Denker Capital (Pty) Ltd

SANLAM GLOBAL PROPERTY FUND

Investment Objective

The Sanlam Global Property Fund (the "Fund") aims to provide long-term capital growth.

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Inception
Fund USD-terms	-5.04%	-16.46%	-10.91%	4.39%	-26.21%	6.89%
Benchmark	-3.95%	-17.45%	-11.58%	6.85%	-25.09%	6.10%
Excess return	-1.09%	0.99%	0.67%	-2.46%	-1.12%	0.79%

The Fund's benchmark is the FTSE EPRA/NAREIT Developed Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.

The Fund had a mixed year in 2022, underperforming is benchmark, FTSE EPRA/NAREIT Developed Index, by -1.12%, while delivering an absolute return of -26.21%. This underperformance came in Q1, -1.09%, as well as Q4 as markets rallied, with the Fund behind the benchmark by -2.46%. The weakest absolute period in Q2 and Q3 saw the Fund marginally protect, outperforming by +0.99% and +0.67%, though this was not enough to overcome the poor end to the year. The overall market struggled significantly given the intrinsic debt levels involved in the sector, underperforming wider equities for the year amid the inflationary and rate hiking landscape. Since inception on an annualised basis, the Fund and the benchmark have now returned 6.89% and 6.10% respectively.

Fund Outlook

Many market participants will be relieved that 2022 is over and a new year has commenced in the hope that 2023 will bring brighter prospects. Unfortunately, the outlook for 2023 remains cloudy and uncertain, and downside biases remain. The main issue for 2023 will continue to be inflation, and while this will be more anticipated in 2023 than in 2022, the market's attention will be on the expected path of decline in inflation, and the rate with which inflation falls. Most investors expect inflation to fall in 2023, though there remains a risk that inflation has only temporarily paused, and could make new highs, but for now this is a tail risk, and certainly not one the market is focusing on. Consequently, investors, aligned with central banks, are watching and waiting to see how quickly inflation will decline, and thus at what points central banks will cease raising interest rates.

The major central banks, China and Japan aside, are expected to continue raising interest rates during Q1, 2023, though the market is certainly expecting the US Federal Reserve to decrease the speed of their interest rate cycle and could even be on pause by the end of the first quarter. The hawkish rhetoric of the European Central Bank has taken many by surprise, and while it seems that interest rate hikes could persist for longer and well into Q2, 2023, the market remains sceptical that euro-zone interest rates will be able to be increased as much. For the Bank of England, the market has also trimmed peak interest rate expectations, especially given the almost certain recession that the UK currently finds itself in. The upshot is that the market now has peak interest rates in sight and is seeking confirmation of this from the various central banks. While there remains some uncertainty, absent an additional inflation shock, peak interest rates will surely be seen in 2023, and most probably in the first half of 2023.

SANLAM GLOBAL PROPERTY FUND *(CONTINUED)*

Fund Outlook *(continued)*

With uncertainty prevailing risk markets will remain cautious and listed property, following its Q4 rally, will likely be range bound, or even retrace some of its recent gains. Hence, it is only likely to be in the second half of 2023 that property could start making serious progress, but the risk of recession remains a serious overhanging threat. With higher debt costs after 12 months of consistent rate hiking by central banks, as well as lower asset values due to the economic slowdown, it could be a challenging time for the property sector, particularly as refinancing needs arise. The resilience of corporate earnings in 2022 has been impressive, but pressures have been mounting, and earnings growth has clearly flatlined at an overall market level, helped by the resurgence in energy earnings. To support property levels for 2023, earnings need to be maintained, but with rising interest rates, higher costs and potentially slowing demand, it should be expected that earnings will come under pressure, and so the risk for listed property is clearly to the downside.

As a result of redemptions, the Fund closed on 2nd March 2023.

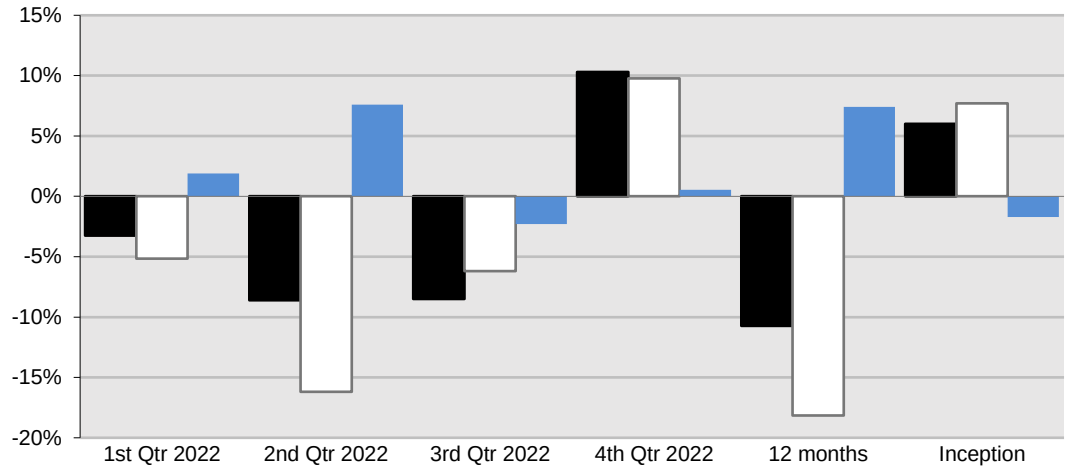
Investment Manager
Catalyst Fund Managers Global (Pty) Ltd

SANLAM WORLD EQUITY FUND

Investment Objective

The Sanlam World Equity Fund (the "Fund") aims to provide above average long-term capital growth by investing primarily in global equities.

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Inception
Fund USD-terms	-3.26%	-8.60%	-8.49%	10.31%	-10.74%	6.00%
Benchmark	-5.15%	-16.19%	-6.19%	9.77%	-18.14%	7.70%
Excess return	1.89%	7.58%	-2.30%	0.55%	7.40%	-1.70%

The Fund 's benchmark is the MSCI World Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.

The Fund had a much-improved year in 2022 from a relative standpoint, outperforming its benchmark, the MSCI World Index, by +7.40%, despite a negative absolute return of -10.74%. The Fund outperformed in every quarter except Q3 where it was behind by -2.30%. Q2 was the strongest quarter for the Fund, as it beat the benchmark by +7.58%, while Q1 and Q4 saw slight outperformances of +1.89% and +0.55% respectively. The Fund had four months of underperformance, with three of these being positive months for the benchmark. Therefore, most of the Fund's gains against the benchmark came from it protecting better as markets fell, while it was generally unable to keep up when the market rallied. The lack of any energy holdings within the Fund were a significant headwind throughout the year, though strong stock selection drove the relative returns – of the sectors held within the Fund, only Communication Services had a negative effect from selection. Since inception on an annualised basis, the Fund and the benchmark have now returned 6.00% and 7.70% respectively.

Fund Outlook

Many market participants will be relieved that 2022 is over and a new year has commenced in the hope that 2023 will bring brighter prospects. Unfortunately, the outlook for 2023 remains cloudy and uncertain, and downside biases remain. The main issue for 2023 will continue to be inflation, and while this will be more anticipated in 2023 than in 2022, the market's attention will be on the expected path of decline in inflation, and the rate with which inflation falls. Most investors expect inflation to fall in 2023, though there remains a risk that inflation has only temporarily paused, and could make new highs, but for now this is a tail risk, and certainly not one the market is focusing on. Consequently, investors, aligned with central banks, are watching and waiting to see how quickly inflation will decline, and thus at what points central banks will cease raising interest rates.

The major central banks, China and Japan aside, are expected to continue raising interest rates during Q1, 2023, though the market is certainly expecting the US Federal Reserve to decrease the speed of their interest rate cycle and could even be on pause by the end of the first quarter. The hawkish rhetoric of the European Central Bank has taken many by surprise, and while it seems that interest rate hikes could persist for longer and well into Q2, 2023, the market remains sceptical that euro-zone interest rates will be able to be increased as much. For the Bank of England, the market has also trimmed peak interest rate expectations, especially given the almost certain recession that the UK currently finds itself in. The upshot is that the market now has peak interest rates in sight and is seeking confirmation of this from the various central banks. While there remains some uncertainty, absent an additional inflation shock, peak interest rates will surely be seen in 2023, and most probably in the first half of 2023.

SANLAM WORLD EQUITY FUND *(CONTINUED)*

Fund Outlook *(continued)*

With uncertainty prevailing risk markets will remain cautious, and equities, following their Q4 rally, will likely be range bound, or even retrace some of their recent gains going into the new year. Hence, it is only likely to be in the second half of 2023 that equities will start making serious progress, but the risk of recession remains a serious overhang and threat. The resilience of corporate earnings in 2022 has been impressive, but pressures have been mounting, and earnings growth has clearly flatlined at an overall market level, helped by the resurgence in energy earnings. To support equity levels for 2023, earnings need to be maintained, but with rising interest rates, higher costs and potentially slowing demand, it should be expected that earnings will come under pressure, and so the risk for equities is clearly to the downside. This story could be slightly different for emerging markets however, which are heavily driven by China, whose reopening could provide an external tailwind should it materialise in the same way as the rest of the world during 2020 and 2021. Hence the Fund's off-benchmark Chinese exposures could see it benefit from this during the year.

Investment Managers

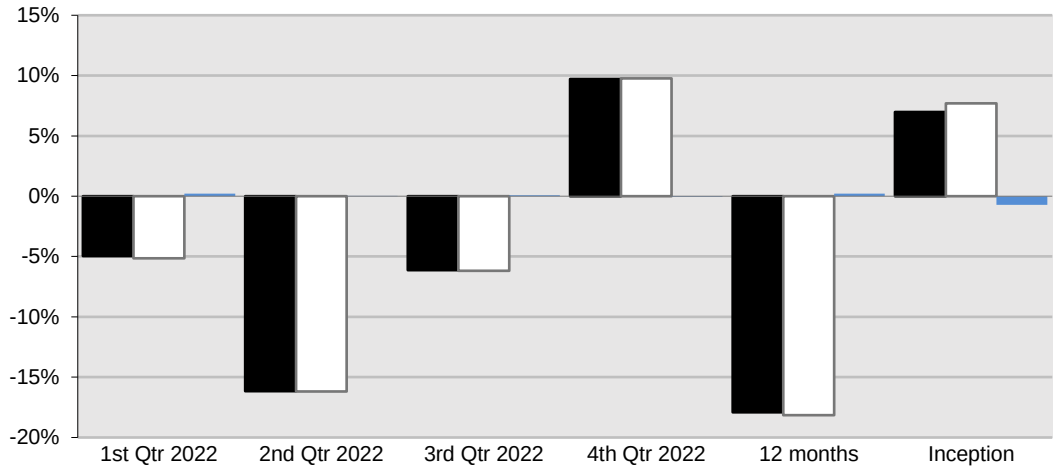
Sanlam Investments UK Limited

SATRIX WORLD EQUITY TRACKER FUND

Investment Objective

The investment objective of the Satrix World Equity Tracker Fund (the "Fund") is to provide capital growth equivalent to that gained from investment in world equity markets.

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Inception
Fund USD-terms	-4.95%	-16.16%	-6.12%	9.71%	-17.92%	6.98%
Benchmark	-5.15%	-16.19%	-6.19%	9.77%	-18.14%	7.70%
Excess return	0.21%	0.03%	0.07%	-0.05%	0.22%	-0.72%

Note: The Fund's benchmark is the MSCI World Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.

The Fund had a satisfactory year tracking its benchmark, the MSCI World Index, in 2022. The Fund and benchmark returned -17.92% and -18.14% respectively, and hence the Fund positively deviated by +0.22% for the year. The largest deviation came in Q1 when the Fund positively differed by +0.21%. The other three quarters all saw marginal deviations of +0.03%, +0.07% and -0.05% respectively. Absolute returns were largely negative over the first nine months of the year, before markets turned in Q4 to avoid four consecutive negative quarters. Since inception, the Fund now deviates from its benchmark by -0.72% on an annualised basis.

Fund Outlook

Many market participants will be relieved that 2022 is over and a new year has commenced in the hope that 2023 will bring brighter prospects. Unfortunately, the outlook for 2023 remains cloudy and uncertain, and downside biases remain. The main issue for 2023 will continue to be inflation, and while this will be more anticipated in 2023 than in 2022, the market's attention will be on the expected path of decline in inflation, and the rate with which inflation falls. Most investors expect inflation to fall in 2023, though there remains a risk that inflation has only temporarily paused, and could make new highs, but for now this is a tail risk, and certainly not one the market is focusing on. Consequently, investors, aligned with central banks, are watching and waiting to see how quickly inflation will decline, and thus at what points central banks will cease raising interest rates.

The major central banks, China and Japan aside, are expected to continue raising interest rates during Q1, 2023, though the market is certainly expecting the US Federal Reserve to decrease the speed of their interest rate cycle and could even be on pause by the end of the first quarter. The hawkish rhetoric of the European Central Bank has taken many by surprise, and while it seems that interest rate hikes could persist for longer and well into Q2, 2023, the market remains sceptical that euro-zone interest rates will be able to be increased as much. For the Bank of England, the market has also trimmed peak interest rate expectations, especially given the almost certain recession that the UK currently finds itself in. The upshot is that the market now has peak interest rates in sight and is seeking confirmation of this from the various central banks. While there remains some uncertainty, absent an additional inflation shock, peak interest rates will surely be seen in 2023, and most probably in the first half of 2023.

SATRIX WORLD EQUITY TRACKER FUND *(CONTINUED)*

Fund Outlook *(continued)*

With uncertainty prevailing risk markets will remain cautious, and equities, following their Q4 rally, will likely be range bound, or even retrace some of their recent gains going into the new year. Hence, it is only likely to be in the second half of 2023 that equities will start making serious progress, but the risk of recession remains a serious overhang and threat. The resilience of corporate earnings in 2022 has been impressive, but pressures have been mounting, and earnings growth has clearly flatlined at an overall market level, helped by the resurgence in energy earnings. To support equity levels for 2023, earnings need to be maintained, but with rising interest rates, higher costs and potentially slowing demand, it should be expected that earnings will come under pressure, and so the risk for equities is clearly to the downside. As a passive vehicle the Fund is expected to broadly track the returns of the MSCI World Index.

Investment Manager

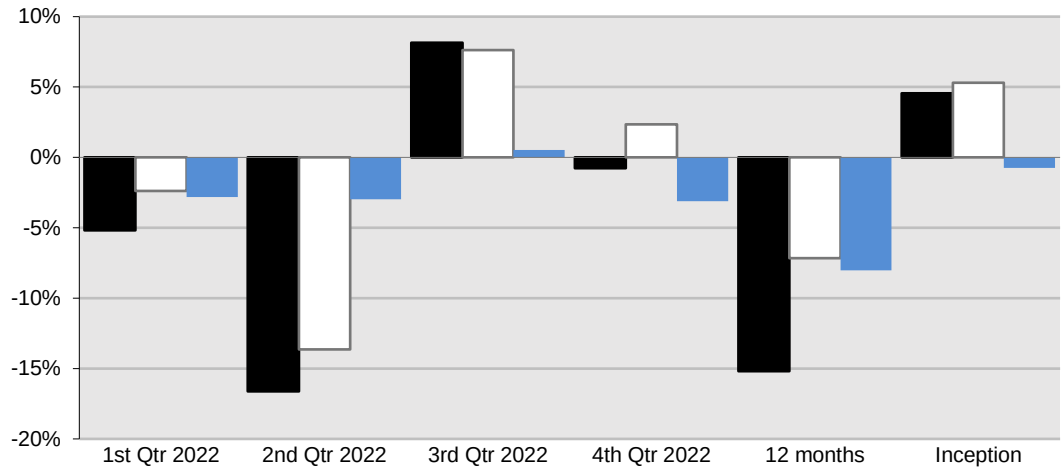
Sanlam Investment Management (Pty) Limited

SIIP INDIA OPPORTUNITIES FUND

Investment Objective

The investment objective of the SIIP India Opportunities Fund (the "Fund") is to provide long-term capital growth.

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Inception
Fund USD-terms	-5.19%	-16.63%	8.15%	-0.78%	-15.18%	4.56%
Benchmark	-2.38%	-13.65%	7.63%	2.34%	-7.15%	5.30%
Excess return	-2.81%	-2.98%	0.52%	-3.12%	-8.03%	-0.74%

Note: The Fund's benchmark is the Bombay Stock Exchange 500 Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.

The Fund had a disappointing year in 2022 as it underperformed its benchmark, the Bombay Stock Exchange (BSE) 500 Index. The Fund returned -15.18%, a relative underperformance of -8.03%. Q3 was the only positive relative quarter for the Fund, ahead by +0.52%, as the market rallied strongly. However, Q1, Q2 and Q4 all saw consistent underperformances of -2.81%, -2.98% and -3.12% respectively. The Fund held an overweight to small and mid-cap stocks in the first half of the year, which was the primary cause of the underperformance as markets sold off. Q4 also proved disappointing, with the Fund failing to keep up with the rally in October and November, while also not protecting as markets turned down in December. Since inception on an annualised basis, the Fund has now gained 4.56% compared to 5.30% for the benchmark.

Fund Outlook

Many market participants will be relieved that 2022 is over and a new year has commenced in the hope that 2023 will bring brighter prospects. Unfortunately, the outlook for 2023 remains cloudy and uncertain, and downside biases remain. The main issue for 2023 will continue to be inflation, and while this will be more anticipated in 2023 than in 2022, the market's attention will be on the expected path of decline in inflation, and the rate with which inflation falls. Most investors expect inflation to fall in 2023, though there remains a risk that inflation has only temporarily paused, and could make new highs, but for now this is a tail risk, and certainly not one the market is focusing on. Consequently, investors, aligned with central banks, are watching and waiting to see how quickly inflation will decline, and thus at what points central banks will cease raising interest rates. Fundamentals and medium-to-long term prospects remain stable for Indian equities. In addition to inflation and interest rates, in the near term they also face possible headwinds from oil prices and fund flows. This does not necessarily mean price corrections should be expected, but relative underperformance versus other markets is a possibility.

The major central banks, China and Japan aside, are expected to continue raising interest rates during Q1, 2023, though the market is certainly expecting the US Federal Reserve to decrease the speed of their interest rate cycle and even be on pause by the end of the first quarter. The Reserve Bank of India has also remained hawkish in their rhetoric, with sticky inflation providing pressure to follow other central banks and keep tightening into the first part of the year, before reaching an inflexion point. While there remains some uncertainty, absent an additional inflation shock, peak interest rates will likely be seen in 2023, and most probably in the first half of 2023.

SIIP INDIA OPPORTUNITIES FUND *(CONTINUED)*

Fund Outlook *(Continued)*

With uncertainty prevailing risk markets will remain cautious, and Indian equities will likely be range bound going into the start of the new year. Hence, it is only likely to be in the second half of 2023 that equities will start making serious progress. In a positive light, the growth outlook for India is in a different place to more developed markets who are facing recessionary risks, with healthy domestic drivers in India coming from both consumers and businesses, as well as government plans to increase capital spending, all expected to help drive the economy forwards. The main downside risk is therefore the path of inflation, should it surprise to the upside, and subsequent central bank action, though the outlook is certainly brighter than those developed markets who are trying to balance both inflationary and recessionary outcomes.

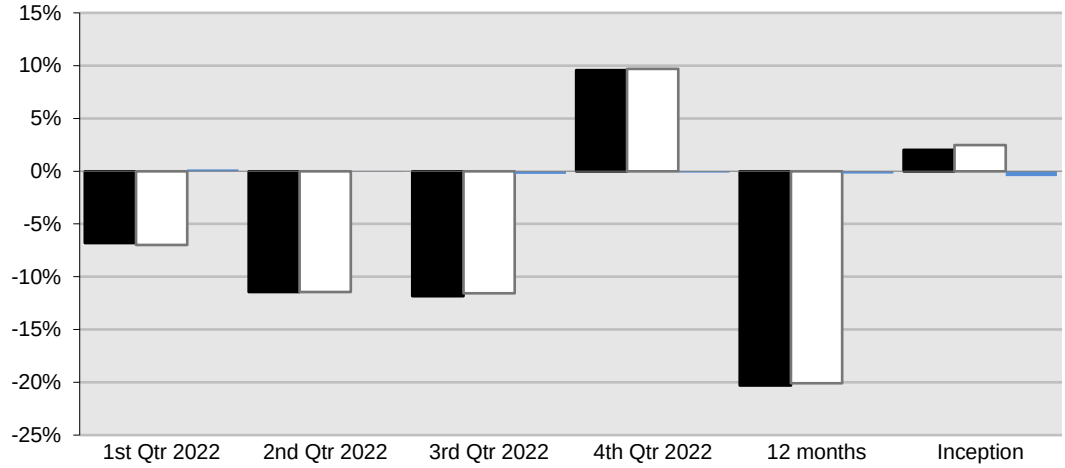
Investment Manager
Sanlam Investment Management (Pty) Limited

SATRIX EMERGING MARKETS EQUITY TRACKER FUND

Investment Objective

The investment objective of the Satrix Emerging Markets Equity Tracker 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 Index.

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Inception
Fund USD-terms	-6.82%	-11.45%	-11.84%	9.57%	-20.30%	2.02%
Benchmark	-6.97%	-11.45%	-11.57%	9.70%	-20.09%	2.48%
Excess return	0.16%	0.00%	-0.27%	-0.14%	-0.21%	-0.46%

Note: The Fund's benchmark is the MSCI Emerging Markets Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and Manager fees.

The Fund slightly negatively deviated from its benchmark, the MSCI Emerging Markets Index, during 2022, by -0.21%. This meant a weak absolute return of -20.30% for the year, meaning emerging markets underperformed their developed counterparts. The largest deviation was in Q3 when the Fund differed by -0.27%, with a further -0.14% deviation in Q4. These were somewhat offset by a positive Q1 deviation of +0.16%, while Q2 saw the Fund track the benchmark to two decimal places. The theme for the year from an absolute basis was consistent weak performance over the first nine months, before a Q4 rally pared back some of these losses. China was one of the main laggards in the year, with their strict zero-Covid policies and regular lockdowns providing a massive headwind, though as these were gradually relaxed throughout the year there was some reversal of this. In contrast Indian equities held up well, boosted by healthy domestic drivers from retail investor demand and the strong economic outlook. Since inception on an annualised basis the Fund and the benchmark have now returned 2.02% and 2.48% respectively.

Fund Outlook

Many market participants will be relieved that 2022 is over and a new year has commenced in the hope that 2023 will bring brighter prospects. Unfortunately, the outlook for 2023 remains cloudy and uncertain, and downside biases remain. The main issue for 2023 will continue to be inflation, and while this will be more anticipated in 2023 than in 2022, the market's attention will be on the expected path of decline in inflation, and the rate with which inflation falls. Most investors expect inflation to fall in 2023, though there remains a risk that inflation has only temporarily paused, and could make new highs, but for now this is a tail risk, and certainly not one the market is focusing on. Consequently, investors, aligned with central banks, are watching and waiting to see how quickly inflation will decline, and thus at what points central banks will cease raising interest rates.

The major central banks, China and Japan aside, are expected to continue raising interest rates during Q1, 2023, though the market is certainly expecting the US Federal Reserve to decrease the speed of their interest rate cycle and could even be on pause by the end of the first quarter. The upshot is that the market now has peak interest rates in sight and is seeking confirmation of this from the various central banks. While there remains some uncertainty, absent an additional inflation shock, peak interest rates will surely be seen in 2023, and most probably in the first half of 2023. This will take the pressure off many emerging market central banks who have already tightened significantly in 2022. China is the obvious exception to this, where easing is going ahead to support their post-Covid reopening.

SATRIX EMERGING MARKETS EQUITY TRACKER FUND *(CONTINUED)*

Fund Outlook *(continued)*

With uncertainty prevailing risk markets will remain cautious and emerging market equities, following their Q4 rally, will likely be range bound, or even retrace some of their recent gains going into the new year. Hence, it is only likely to be in the second half of 2023 that emerging market equities will start making serious progress, though this is likely to vary widely across different markets. The resilience of corporate earnings in 2022 has been impressive, but pressures have been mounting, and earnings growth has clearly flatlined at an overall market level, helped by the resurgence in energy earnings. To support equity levels for 2023, earnings need to be maintained, but with rising interest rates, higher costs and potentially slowing demand, it should be expected that earnings will come under pressure. Despite this, emerging markets could see some tailwinds relative to their developed counterparts. There is potential for a period of dollar weakness to come as the Fed looks to pause rates after the sustained hiking cycle which has seen the dollar strengthen significantly. Emerging markets tend to outperform in such periods. Additionally, emerging economies aren't facing the same recessionary risks as those that could play out across developed regions, so there will likely be an acceleration in the growth differential going forwards. As a passive vehicle the Fund is expected to broadly track the returns of the overall MSCI Emerging Markets Index.

Investment Manager
Sanlam Investment Management (Pty) Limited

SANLAM AI GLOBAL MANAGED RISK FUND

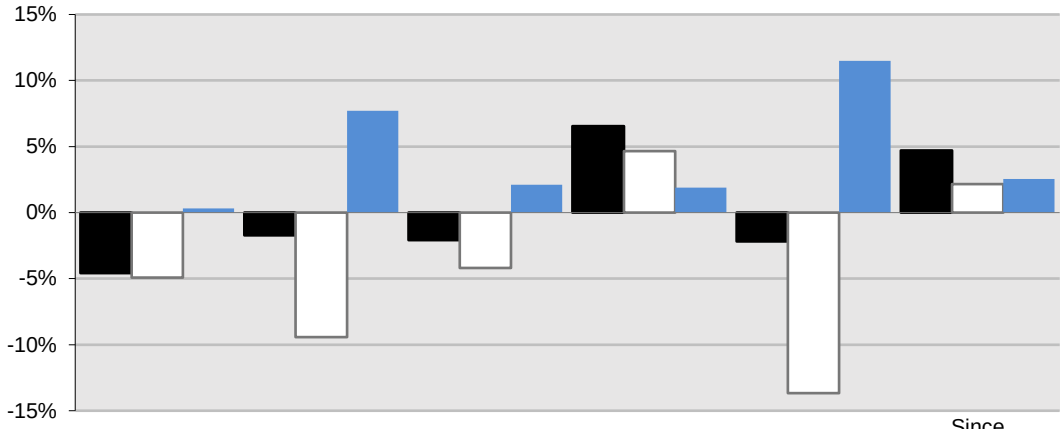
Investment Objective

The investment objective of Sanlam AI Global Managed Risk Fund (the "Fund") is to provide long-term capital growth through flexible exposure to world equity markets.

The Fund seeks to achieve its investment objective by investing in the shares of the Satrix World Equity Tracker Fund (the "Master Fund") a sub-fund of the Company. The Fund will invest no less than 85% of its Net Asset Value in the shares of the Master Fund.

The Fund also utilises an Artificial Intelligence ("AI") supported risk management strategy designed to minimise capital loss and time in loss. Time in loss is a measurement of risk and refers to the period of time from the start of a drawdown in the Fund's Net Asset Value ("NAV") to the point by which the NAV has recovered and exceeds the previous peak NAV. This AI supported risk overlay is implemented by the Investment Manager, through the use of financial derivative instruments to adjust the net equity exposure of the Fund to the global equities underlying the Master Fund depending on the prevailing market conditions. Although this strategy intends to minimise market risk it does mean that in rising markets the Fund will not rise to the same degree as the Master Fund as the Fund will always carry some degree of effective short exposure.

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Since inception
Fund USD-terms	-4.59%	-1.72%	-2.08%	6.55%	-2.18%	4.71%
Benchmark	-4.91%	-9.43%	-4.20%	4.65%	-13.66%	2.16%
Excess return	0.32%	7.71%	2.12%	1.90%	11.48%	2.55%

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

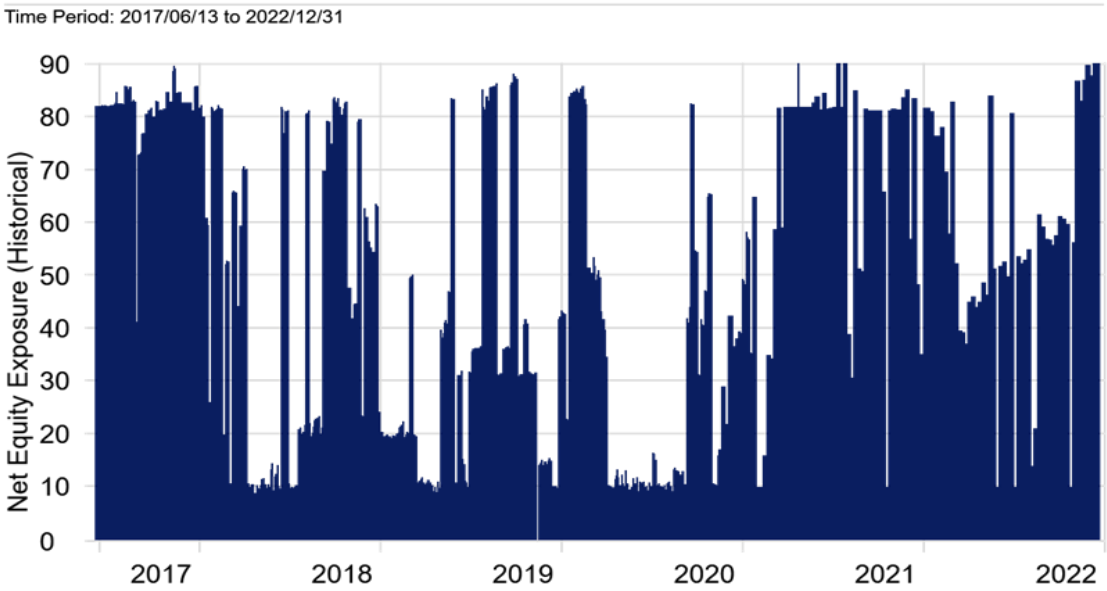
For the year ended 31 December 2022, the Fund produced a return of -2.18%, whilst its comparative benchmark (Morningstar Flexible Allocation) had a return of -13.66%, and world equities (MSCI World) returned -18.14%.

Economic uncertainty peaked in the first half of 2022 and it was a difficult time for investors as global financial markets turned sharply negative across asset classes. Despite 2022 being one of the worst years for equities, the Fund managed to participate in periods of market gains and minimised major drawdowns.

As an example of the Fund's weekly flexible asset allocation decisions, please see below the net equity exposure since the inclusion of the AI investment engine as part of the investment strategy in June 2017 up to 31 December 2022.

SANLAM AI GLOBAL MANAGED RISK FUND *(CONTINUED)*

Fund Performance *(continued)*



Starting off the year, the Fund had an equity exposure of 48%. A number of dynamic exposure calls ranging from 10-90% (refer to the chart above) positively contributed to the performance of the Fund in total return and risk management terms. At the end of December 2022, the net equity exposure was at 90%.

The Fund's volatility was 40% lower than a direct investment in the Master Fund since inception and the maximum drawdown was also lower by 39%.

Fund Outlook

As a feeder fund, investing into the Master Fund, the Fund's outlook for 2023 is largely consistent with that of the Master Fund which unfortunately remains cloudy and uncertain, and downside biases remain. The main issue for 2023 will continue to be inflation, and while this will be more anticipated in 2023 than in 2022, the market's attention will be on the expected path of decline in inflation, and the rate with which inflation falls. Most investors expect inflation to fall in 2023, though there remains a risk that inflation has only temporarily paused, and could make new highs, but for now this is a tail risk, and certainly not one the market is focusing on. Consequently, investors, aligned with central banks, are watching and waiting to see how quickly inflation will decline, and thus at what points central banks will cease raising interest rates.

With uncertainty prevailing risk markets will remain cautious, and equities, following their Q4 rally, will likely be range bound, or even retrace some of their recent gains going into the new year. Hence, it is only likely to be in the second half of 2023 that equities will start making serious progress, but the risk of recession remains a serious overhang and threat. The resilience of corporate earnings in 2022 has been impressive, but pressures have been mounting, and earnings growth has clearly flatlined at an overall market level, helped by the resurgence in energy earnings. To support equity levels for 2023, earnings need to be maintained, but with rising interest rates, higher costs and potentially slowing demand, it should be expected that earnings will come under pressure, and so the risk for equities is clearly to the downside. As a feeder fund into a passive master fund vehicle the Fund would be expected to broadly track the returns of the MSCI World Index, however, the Fund's effective exposure to the Master Fund will be driven by the AI engine that looks for patterns in market and portfolio instrument data, which in turn is a function of market conditions. The effective weekly equity exposure ranges from 10-90% leading to very dynamic risk-on risk-off decisions.

It is anticipated that the Fund will continue to "smoothen" the investment journey for shareholders and provide better risk-adjusted returns over a market cycle when compared with an investment in the Master Fund.

Investment Managers

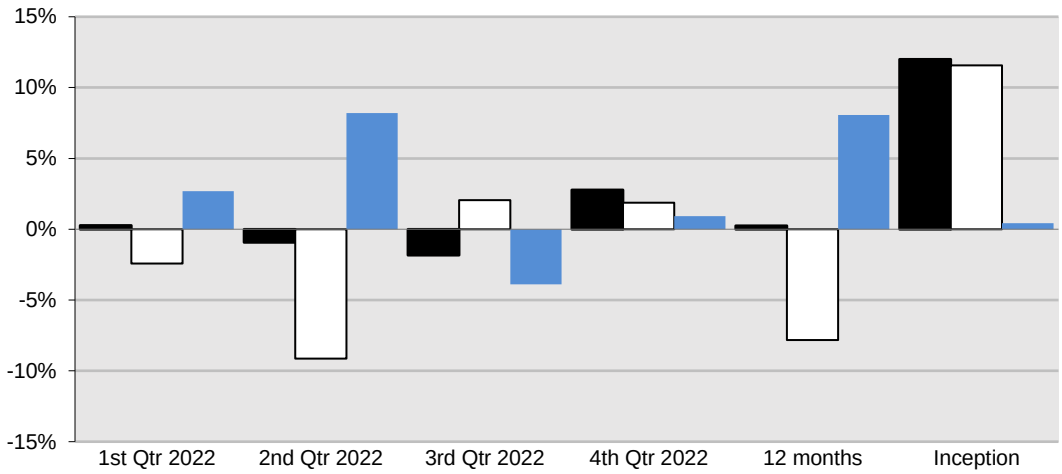
Sanlam Investment Management (Pty) Ltd

SANLAM GLOBAL HIGH QUALITY FUND

Investment Objective

The investment objective of the Sanlam Global High Quality Fund (the "Fund") is to provide capital growth over the long term. The Fund aims to produce compounded total returns in excess of the MSCI World Index over the medium to long term, through investing in a concentrated portfolio of high quality stocks selected through use of our proprietary quantitative screening process combined with rigorous fundamental research.

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Inception
Fund GBP-terms	0.26%	-0.92%	-1.83%	2.79%	0.24%	12.00%
Benchmark	-2.43%	-9.13%	2.06%	1.86%	-7.83%	11.57%
Excess return	2.69%	8.21%	-3.89%	0.92%	8.07%	0.43%

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. Performance shown for the C GBP Acc share class.

The Fund has outperformed the market since inception with the net asset value increasing by 12.00% annualised compared to a gain of 11.57% for the comparative benchmark, the MSCI World Total Return Index and 9.0% annualised for the Fund's peer group, the Investment Association ("IA") Global Sector. The Fund had its strongest year of relative calendar performance since inception in 2022, finishing 8.07% ahead of the benchmark, and 12.0% ahead of the IA global peer group.

During 2022, the Fund purchased positions in Intuit, Edwards Lifesciences and Thermo Fisher. The Fund exited positions in Elevance Health and Meta Platforms.

2022 was a stressful year for global financial markets, global equities lost 18% in US$ terms in 2022, the worst year since 2008. Global bonds and equities lost a combined US$35trillion in 2022. It is pleasing that on a relative basis the Sanlam High Quality Strategy had its best year ever. In Sterling terms the Fund contained losses to a small margin against broad equity market declines. Fortunately, market corrections improve future return expectations due to lower valuations.

In 2022 an investor would have done well leaning against the prevailing trend of index hugging. The fallacy of chasing what has worked and shunning what did not work before was exposed during 2022. When you combine negative price momentum with nosebleed valuations the consequences are dire.

Apple, Amazon and Tesla's combined average weight in the global equity index in 2022 was 8.3%. They constituted 1/12th of the total market capitalisation of global equities throughout 2022. These three businesses traded at 53 times forward earnings on average by the end of 2021. Owning these three names in 2022 cost 3.8% for an index investor as they lost 47% of their value in USD.

Elevance Health, General Dynamics, British American Tobacco and Yum China were attractively valued a year ago. They were our top contributors to returns in 2022 and outperformed by 34%. Their combined weight in the global index is only 0.5%. In fact, Yum China is not even part of the global equity index. As an active investor with a valuation overlay we sold Elevance Health during 2022 after it doubled in value over the two years we were invested.

SANLAM GLOBAL HIGH QUALITY FUND *(CONTINUED)*

Fund Outlook

In our view, the most valuable lessons for investors – principles we apply in managing the Fund – continue to be:

- Positioning – avoid companies which clearly have unsustainable business models. We saw too many 'story stocks' unravel violently during 2022 – their share prices will likely never recover.
- Don't overpay for quality companies, no matter how good the business. The share price of a great business will eventually recover, but if you overpaid, this may take a decade or more.
- In a tough macro environment, secular growth industries are favoured – we were able to buy companies after violent corrections improved the margin of safety.
- Be prepared for an overreaction when bubbles get purged. Overreactions are not just to the downside. For example, we were able to sell good businesses at high valuations as markets panicked into safer companies.

A year ago equity markets were buoyant and asset allocators rushed into momentum driven "growth" strategies. This left us in a position where we were able to invest in good quality companies shunned by investors driven by greed (and no fear).

We will continue to pay no attention to a stock's weight in the index and instead focus on both business fundamentals and valuation. It is no accident that strong future earnings potential and attractive valuations are once again trumping irrational behaviour.

Investment Manager

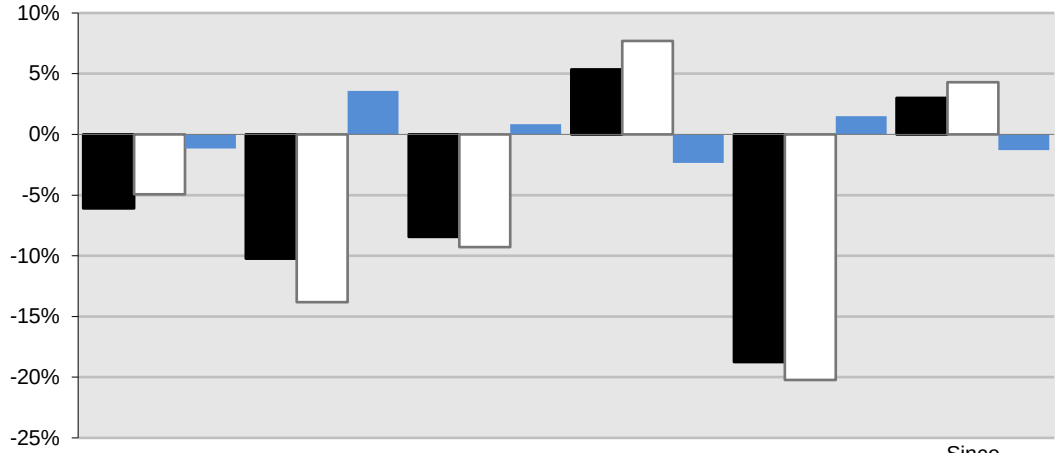
Sanlam Investments UK Limited

HIGH STREET GLOBAL BALANCED FUND

Investment Objective

The High Street Global Balanced Fund (the "Fund") aims to provide a high level of income and the potential for capital growth. The Fund invests in a range of asset classes and currencies to achieve a consistent yield and moderate capital appreciation measured in US Dollars. The Fund has a global mandate and may allocate capital across equities, bonds, property related stocks, commodities (through investment in ETFs) and cash and cash equivalents depending on the Investment Manager's consideration of the prevailing risk/return profile for each asset class.

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Since inception
Fund USD-terms	-6.10%	-10.24%	-8.45%	5.34%	-18.74%	3.01%
Benchmark	-4.93%	-13.83%	-9.29%	7.70%	-20.24%	4.30%
Excess return	-1.17%	3.59%	0.84%	-2.36%	1.50%	-1.29%

The Fund performance is bench marked against a composite bench mark comprising 40% MSCI All Country World Index Net Total Return, 30% Barclays Global Bond Total Return Index, 20% EPRA/NAREIT Developed Net Total Return Index, 5% USD 1 Month Fiduciary Certificate of Deposit, 2.5% GBP 1 Month Fiduciary Certificate of Deposit and 2.5% EUR 1 Month Fiduciary Certificate of Deposit. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

For the year ended 31 December 2022, the Fund returned -18.74% relative to the benchmark return of -20.24%. There are two key reasons for the Fund's limited relative outperformance. Firstly, value outperformed growth by the second largest margin on record – as a balanced Fund with more of a growth bias, this significantly impacted us and detracted from performance. Secondly, the hedging strategies employed within the Fund, although generating a return of 8.08% for the year, only provided downside protection on our equity component. The Fund also had an exposure of circa 16% to the property sector which had a particularly torrid year and a circa 17% exposure to bonds (in the second half of the year), which also provided no refuge given the steepest selloff of typical safe-haven treasury bonds in modern history. The S&P 500 finished the year -19.44% down, closing out its worst year since 2008. Additionally, 2022 was the first year since 2017 that international stocks (proxied by the MSCI All Country World Index excluding the US) outperformed the US market (proxied by the S&P500 Index).

The Federal Reserve's hawkish stance in January resulted in tighter financial conditions, causing growth equities, particularly US listed securities, to suffer. However, the Fund's outperformance in the month was due to its hedging strategy and the outperformance of Chinese equities. In February, tightening financial conditions and geopolitical concerns led to major indices falling into correction territory, and the Fund's Chinese names declined. In March, Chinese names saw further weakness due to regulatory concerns and COVID policies, but then rebounded after Vice Premier Liu He pledged to stabilize financial markets and boost economic growth. Potential interest rate hikes due to inflation risks continued to weigh on equities in March.

HIGH STREET GLOBAL BALANCED FUND *(CONTINUED)*

Fund Performance *(continued)*

The second quarter was dominated by inflation due to COVID-19 supply chain disruptions and the Ukraine conflict, resulting in higher energy and food prices. Stagnating economic growth, restrictive monetary policies, and an upcoming interest rate hike cycle created a risk-off environment for investors, leading to a torrid quarter for global capital markets and growth style investments. Despite this macro backdrop, corporate earnings remained generally robust, with Fund holdings Morgan Stanley, Meta Platforms (Facebook), and Microsoft performing well, while Alphabet (Google) and Amazon disappointed. Property was the biggest detractor from performance in May, with UK-based Industrials REIT being particularly weak due to concerns about slowing demand in the logistics/warehousing sector. The Fund underperformed strongly in June as major Chinese cities exited lockdowns, leading to a bounce in Chinese holdings like Alibaba, JD.com, and Ping An. The Fund's outperformance in June was also driven by its hedging strategy and a significant cash position (over 20% in cash, mostly in USD).

In July, the equity and bond markets rallied on the possibility of interest rate cuts from the US Federal Reserve in 2023. The Fund's underperformance was largely due to a cash position at the beginning of the month and the Chinese market retracting. In August, Fed Chair Powell reaffirmed the central bank's commitment to higher interest rates and inflation control, causing a retreat in equities, corporate bonds, and property markets. The Fund outperformed due to the use of derivative instruments and underweighting of property. In September, the Fed hiked benchmark interest rates for the third time, and the Fund's protection strategies again led to significant outperformance of the benchmark. However, the Fund's bias towards growth stocks, which sold off disproportionally, was a key detractor from performance and limited the outperformance. After previously not seeing value in fixed income for a prolonged period due to unattractive yields, in the quarter we decided to take advantage of the elevated yield environment and deployed a significant portion of cash to add Fixed Income exposure to the Fund.

The stock markets ended a tumultuous year with further volatility in the fourth quarter. The third quarter earnings season was focused on management teams' ability to control costs, and approximately 75% of S&P500 companies exceeded or met analyst expectations for revenue and earnings per share. The Fund underperformed its benchmark in October, due to the disappointing performance of Big Tech names and due to the use of protection strategies that reduced net exposure. Equities were buoyed in November by a lower-than-expected US inflation print and indications from the Fed that the pace and magnitude of policy tightening may slow. The Chinese stock market also saw a significant bounce after US President Joe Biden and Chinese leader Xi Jinping met to improve their relationship. In December, the Fund underperformed its benchmark once again due to the continued use of hedging strategies.

Fund Outlook

Inflation and the resulting central bank policy towards it will continue to be a key driver of investor sentiment, with the market eagerly awaiting further signs of cooling inflation and a slowing rate hiking cycle. The bond exposure now offers more balance to the Fund, however from an equity standpoint the Fund remains slightly growth biased, and retains conviction in its core holdings, including names like Alphabet, Microsoft, and Visa, which offer services ingrained in people's lives and have multiple growth levers to pull on.

Looking ahead, key risks would be:

- Global inflation remains elevated and monetary policies of the world's leading economies remain restrictive, and will likely remain so in the near term. This restrictive policy weighs on financial markets, in addition to hampering economic growth which could potentially result in recessionary environments.
- With US inflation remaining elevated (and having been so over the past year) the target annual return of US Consumer Price Inflation plus 3-5%* over any rolling three-year period is far harder to achieve, especially given the selloff in global markets we saw in 2022.
- Currently the Fund does not have any hedging strategies in place. The Fixed Income component, which now makes up 20% of the Fund, will likely provide some downside protection, however, should the market see another significant downturn in 2023, the lack of protection may hurt the Fund's ability to achieve its objective.

Investment Manager

High Street Asset Management (Pty) Ltd

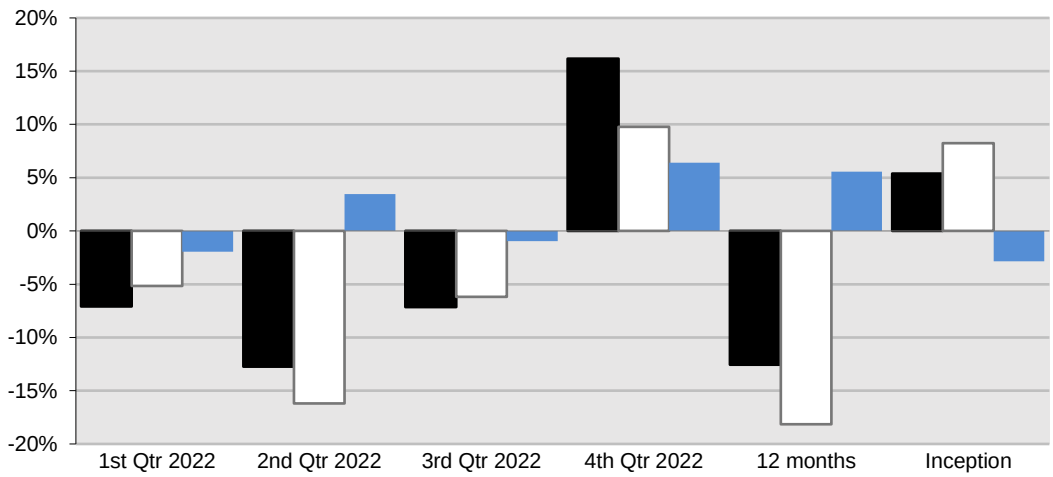
SANLAM SUSTAINABLE GLOBAL DIVIDEND FUND

Investment Objective

The Sanlam Sustainable Global Dividend Fund (the "Fund") aims to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI World Index (the "Benchmark Index") and maintaining a MSCI ESG rating of AA or above. The Fund has been managed to this investment objective since 4th December 2020.

The Fund meets the classification of an Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR), through the promotion of environmental and social characteristics in the ESG pillars and through the application of the proprietary Sustainability Scorecard utilised by the Investment Manager.

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Inception
Fund USD-terms	-7.10%	-12.74%	-7.15%	16.16%	-12.57%	5.38%
Benchmark	-5.15%	-16.19%	-6.19%	9.77%	-18.14%	8.23%
Excess return	-1.95%	3.45%	-0.97%	6.40%	5.57%	-2.85%

The Fund is benchmarked against MSCI World Index. Performance figures longer than 12 months are annualised. Figures are quoted net of fees. Performance shown for the Z USD Acc share class.

It is doubtful that most investors will look back too fondly on 2022, as most asset classes, including those perceived to carry the lowest risk, such as developed market government bonds, sold off aggressively. Global equities were not immune, ending the year -18.14% in absolute USD terms over the twelve months, as measured by the MSCI World Index, the Fund's benchmark. The Fund outperformed the benchmark by +5.57% on a relative basis, returning -12.57% in absolute terms over the same period.

As we began 2022, investment markets were in an ebullient mood having ended 2021 very strongly, with western stock markets hitting new highs whilst also exhibiting heady valuations, particularly from the mega market capitalised technology stocks. However, there were a number of risks surfing into view, one of the most potent of them all, the realisation that recent inflationary spikes were proving not to be as transient as economists had first thought. This prompted profit taking in January, particularly from those highly valued growth stocks perceived to be at greatest risk from higher interest rates used to combat the inflation.

At this stage of the year, the consensus view for the number of U.S. Federal Reserve (Fed) interest rate increases required to bring inflation back to target, was rising fast. The Fed's messaging seemed a little muddled, and the market began to worry that a severe monetary and fiscal tightening spell would push the U.S. into recession. The questions firmly centred on how deep the recession could be. At the end of February, Russia invaded Ukraine, and this exacerbated the inflation already embedding itself in western economies, by causing supply chain bottlenecks and soaring commodity prices, thus enforcing the view the Fed would have to act quickly and decisively to prohibit inflation spiralling out of control.

SANLAM SUSTAINABLE GLOBAL DIVIDEND FUND *(CONTINUED)*

Fund Performance *(continued)*

As a result, Q2 was a terrible period for most risk assets. Stagflation looked highly possible, with the combination of higher energy & food prices; disrupted supply chains & trade flows; tighter financial conditions & lower business and consumer confidence. Global equities, particularly those perceived to be highly valued growth stocks, came under heavy selling pressure, as future growth and increasing costs pressures were re-priced.

After a small and all too brief rebound for equity markets in July, heavy selling quickly resumed and continued through to the end of Q3. By this time, the markets had seemingly come to the icy realisation that central banks could no longer ride to the rescue to re-inflate asset prices. In fact, the era of super low interest rates and predictable fiscal stimulus had given way to a global tightening of monetary and fiscal policy. Economic growth across all major regions was by now contracting. Geopolitical tensions were also intensifying, with relations between China and Taiwan deteriorating, and Russia intensifying its bombardment of Ukraine, and with it many years of globalisation was beginning to fragment.

The end of September 2022 saw big moves in fixed income and foreign exchange markets aided by two additional factors. The first being an accumulated loss of trust in the U.S. Fed's policy making as they continued to play catch-up to counter rampant inflation. The second, the UK government's huge unfunded tax cuts of a size not seen for 50 years proposed by the new Conservative party leadership. The latter causing hitherto unseen moves in UK Gilt prices and a collapse in the value of Sterling versus the U.S. Dollar.

As we moved into Q4, investors became more confident that the U.S. could avert a hard economic landing, as economic data showed the impressive resilience of businesses and the consumer. At the end of November, Jerome Powell, Fed Chairman, indicated that rate increases would slow in December. The comment was balanced by warnings about the uncertain outlook for inflation and policy, but markets ignored this and risk assets rallied strongly.

Throughout the year the portfolio has remained as balanced as possible. The key factor exposures, which are small, are being overweight Low Volatility, Dividend Yield and Quality and being underweight Growth and Small Cap. These exposures are spread across the sectors. The main driver of the underweight growth comes from not owning the zero yield technology stocks such as Amazon, Alphabet, Tesla, Nvidia and Meta, all of which are amongst the largest in the MSCI World Index (~6% in total).

The strong relative performance versus the benchmark for the year, was driven by positive stock selection, with defensive names in sectors such as healthcare and consumer staples performing very well. More cyclical areas of the portfolio such as those companies in industrials and materials sectors fared less well. The best performing stock in the portfolio was Merck, the U.S. healthcare company benefitting from its key growth drug in oncology, Keytruda.

Fund Outlook

At the time of writing, global consensus earnings forecasts remain stubbornly high for 2023, and it is likely growth versus 2022 will quickly turn negative. We estimate the MSCI World is discounting an ~8% decline in earnings for 2023 followed by ~5% growth for the year after.

But the market falls in 2022 were valuation driven, which means an element of excess has been taken out of the market in trying to discount this forthcoming decline in earnings.

Over the past few quarters, company results have shown higher than expected revenues as companies pushed through higher prices to combat inflation, but also for many, lower than expected profit margins as they struggled to make a margin on the price increases due to higher costs. The key question remains how long pricing can offset inflation without demand destruction. Consumers are certainly struggling with the cost-of-living crisis, but food and energy price inflation should moderate as we move through the year, with savings rates remaining supportive and full employment providing a strong foundation.

SANLAM SUSTAINABLE GLOBAL DIVIDEND FUND *(CONTINUED)*

Fund Outlook *(continued)*

Market valuations are now more palatable with investor sentiment much lower than at this time last year. Key risks are known and anticipated but the threat of recession and a grind lower in equity market returns continues to be a real prospect. As a result, this signals we should remain as balanced as possible in terms of style given our dividend bias, favouring strong companies with rock solid balance sheets and resilient cashflow generation. We expect a continuation of inconsistent style leadership due to this delicate growth versus inflation backdrop.

Investment Manager

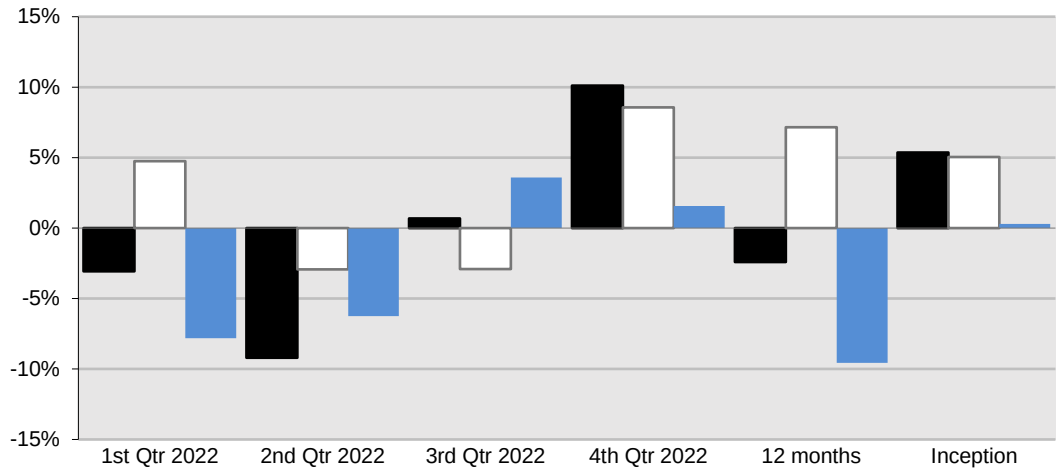
Sanlam Investments UK Limited

SANLAM ACTIVE UK FUND

Investment Objective

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

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Inception
Fund GBP-terms	-3.06%	-9.20%	0.67%	10.12%	-2.41%	5.35%
Benchmark	4.75%	-2.94%	-2.92%	8.56%	7.15%	5.05%
Excess return	-7.81%	-6.25%	3.59%	1.56%	-9.56%	0.30%

The Fund is benchmarked against MSCI UK. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of fees. Performance shown for the B GBP Acc share class.

The Fund returned -2.41% for the full year, while the benchmark MSCI UK was up 7.15%. The UK was the strongest performing major stock market in the world in 2022. For context, the MSCI World was down -17.4%, the S&P500 was down -8.4% and the MSCI Emerging Markets Index was down -10.4%. The FTSE250, more representative of the UK mid cap/domestically focused companies, was down -17.4%.

While both Q3 and Q4 saw the Fund outperform, it was not enough to make up for the underperformance in H1 2022. In the context of a year where most major markets in the world were down significantly, there is some consolation that the Fund was down only -2.4%, though we wish relative performance had been better.

It was a good year for new positions with four added in Q1 (Glencore, Shell, Hilton and ConocoPhillips) and another one in Q3 (Intertek). Conoco and Glencore between them added c. 160 bps in terms of relative outperformance, very strong contributions from new positions. The addition of a position in Shell in February was also important in the context of the performance for the year. Taking the long-term view, and if our analysis of their value is correct, we look forward to the contribution these new positions could make over the coming years.

We sold down some large positions at or near peaks in their share prices (Conmed and Howden) and sold out of Great Portland Estates and Ibstock at higher levels early in the year. Two other non-core positions (Prudential and Embecta) were also sold in the year.

Disaggregating the relative performance, just under half was driven by sector allocation, while the rest was stock selection.

On stock selection; Integrafin, Taylor Wimpey and Rightmove were key detractors, while two new positions bought at the beginning of 2022 (Glencore and Conoco Phillips) made a major positive contribution.

Looking at sector attribution: the key detractor was an underweight to Energy, which is a large benchmark sector and was up an astonishing 49% in the year, while an overweight to consumer discretionary also detracted. Pleasingly the Fund was overweight Materials overall for the year, another strongly performing sector where both allocation and stock selection added value.

SANLAM ACTIVE UK FUND *(CONTINUED)*

Fund Outlook

The Fund remains well diversified, with holdings in nine of the eleven GICS (Global Industry Classification Standard) sectors.

While large energy and mining sector exposures in the UK market have long been one source of underperformance relative to global markets, this started to reverse last year. Both sectors are crucial to the world economy. There has been lower capex investment in supply in both for the past seven years, potentially setting these companies up for further years of above-average returns on capital. The Fund has good exposure to what we believe are higher quality companies operating in these sectors.

While the UK is flirting with a recession and as uncertainty persists in the face of high inflation and rising interest rates, the relatively low exposure to UK domestic revenues for the Fund's investments (our estimates put this at very roughly 30%) do help to reduce the overall impact of the UK economy on the Fund. Where we do own businesses with substantial UK exposure, we believe the Fund owns an above average quality subset of companies.

The strong outperformance of the UK relative to other global markets last year is not hugely surprising, given a starting point of very low valuation multiples and how long it has been out of favour for. Despite this, the UK is still cheap relative to its own history, as well as being far cheaper on near term multiples than the world market or the US market.

While some discount is warranted for UK large cap indices owing to higher weightings to cyclical sectors, we believe the valuations of certain well-selected UK stocks present good value for those willing to take a longer-term view. The Fund holds many world class businesses like Astrazeneca, Glencore, Shell, Intercontinental Hotels Group, Unilever and Diageo, to name just a few, all at valuations that should deliver attractive returns.

Investment Manager

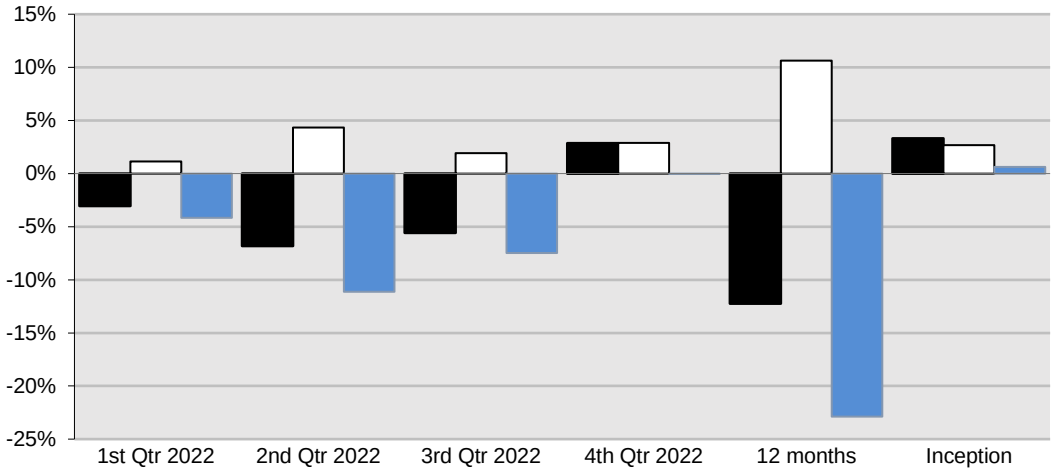
Sanlam Investments UK Limited

SANLAM MULTI-STRATEGY FUND

Investment Objective

The Sanlam Multi-Strategy Fund ("the Fund") aims to seek to outperform the Consumer Price Index over five-year periods with a target of generating a positive absolute return on a rolling 3-year basis.

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Inception
Fund GBP-terms	-3.05%	-6.82%	-5.57%	2.87%	-12.25%	3.30%
Benchmark	1.13%	4.32%	1.91%	2.88%	10.62%	2.68%
Excess return	-4.18%	-11.14%	-7.49%	-0.01%	-22.87%	0.62%

The Fund is benchmarked against UK CPI. Performance figures longer than 12 months are annualised. Figures are quoted gross of fees. Performance shown for the Z GBP Acc share class.

The first half of the year was a challenging period for investors where they had to deal with the pressures of inflation, rising interest rates and the Russian invasion of the Ukraine. The second half of the year was defined by the change in UK leadership as the Truss government collapsed under the weight of its own policies. The incoming PM and Chancellor, Rishi Sunak and Jeremy Hunt, quickly set about remedying the situation by presenting a budget that reversed almost all of the Kwarteng budget promises, raised taxes and introduced support measures to help with the current cost of living crisis. This calmed the markets and gilt yields tightened in, but in December markets came under pressure again as central banks continued the tightening cycle in the face of persistently high inflation. Overall, we believe we are some way down the path to normalisation already and that time will continue to be the likely healer as these themes play out.

Performance contribution was negative in all three top line strategies with the main detractors being Global Equities and Real Assets. At strategy level, the largest detractors were Synthetic Equity, Specialist Property and Investment Grade Bonds. Money Market contributed positively to performance.

Fund Outlook

Global inflation will be the key economic indicator, either relieving the pressure on central banks and asset markets or remaining a burden for all. Early signs point to inflation moderating which, in turn, raises fears of recession. Heightened market sensitivity to near-term economic developments presents risks and opportunities for long-term investors. Softer equity pricing has created higher prospective returns, but investors must be more discerning of fundamentals. Energy security and the drive to net-zero will remain supportive of markets and we see continued opportunities in production, storage and efficiency solutions.

In the real asset space, high-quality operational assets continue to offer investors the opportunity to take a long-term view and get paid along the way. These long-life, mission-critical assets offer a good degree of inflation linkage and remain well supported.

SANLAM MULTI-STRATEGY FUND *(CONTINUED)*

Fund Outlook *(continued)*

Fixed income has started to offer attractive value for the first time in many years. The inflation surge in 2022 proved too much for central banks to ignore and led to an aggressive tightening cycle. The words “Overshoot” and “Pivot” will be heavily used in market commentary but the likely path for interest rates will be a moderation of rate increases followed by a pause (perhaps for an extended period) and then cuts.

The combination of short-duration bonds and long-life, operational, inflation-linked real assets provides a solid income-producing base. Equity upside optionality completes the convertible profile and provides a framework for our participate and defend philosophy. The natural yield of the fund is 5.4% and the fund remains well-positioned to navigate the current challenges and continue to take advantage of the opportunities presented.

Positioning

As has been the case since 2015, we continue to position the portfolio with the profile of a diversified convertible. We favour option-based equity exposure (rather than pure directional investments) alongside income-producing real assets and short-duration bonds.

Investment Manager

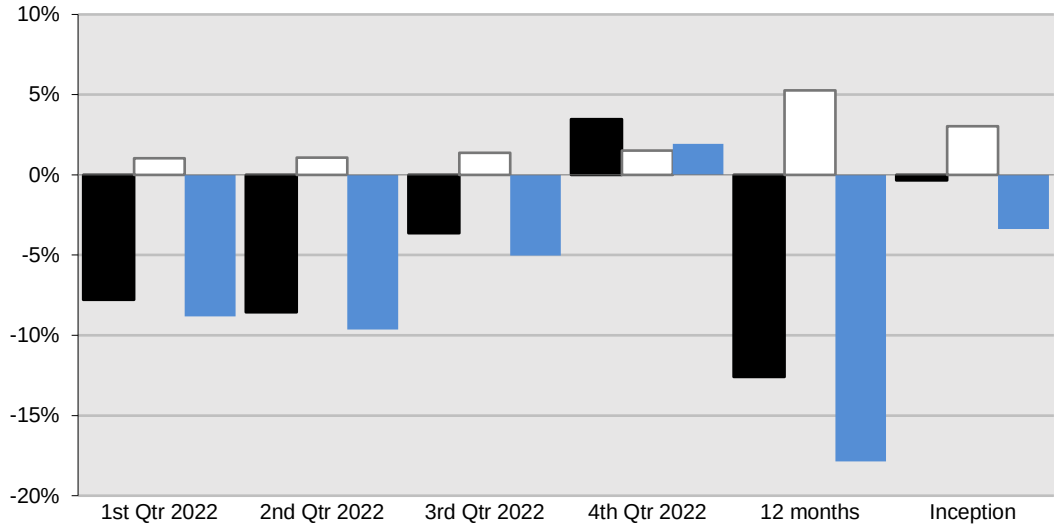
Sanlam Investments UK Limited

ANCHOR GLOBAL STABLE FUND

Investment Objective

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

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Inception
Fund USD-terms	-7.79%	-8.57%	-3.64%	3.46%	-12.60%	-0.34%
Benchmark	1.04%	1.07%	1.38%	1.52%	5.26%	3.03%
Excess return	-8.83%	-9.64%	-5.03%	1.94%	-17.86%	-3.37%

The Fund is bench marked against average CPI of G7 countries + 1.5% p.a. Figures are quoted net of fees. Note: Performance figures longer than 12 months are annualised.

The Fund experienced comfortably its worst year on record during 2022, with all major asset classes experiencing significant drawdowns (Global bonds -16%, Global Equity -18% & Global Property -24%). The most shocking of the asset classes was global bonds, which experienced their worst year on record at the same time that risk asset prices were falling significantly, the worst-case scenario for multi-asset funds that rely to a large extent on asset class diversification to mitigate risk. The Fund was conservatively positioned going into the year, falling less than all of the underlying asset classes, but not conservatively enough to prevent capital losses for the investors. The Fund's performance was also negatively impacted by exposure to Russian assets which were the subject of intense sanctions. We took what we believe was fairly conservative exposure to Russian assets – predominantly government debt issued in hard currency in the US and equity in a Russian supermarket chain which we believed would be operationally insulated from sanctions, with the UK listing expected to further protect the counter from trading in Russian domiciled assets in Russian currency. The intensity of the sanctions (and the scale of the invasion) surprised us and though we had what we believed to be a prudent level of exposure to Russian assets in the Fund (c.3.5% of AUM), we were forced to realise a loss of approximately half of that amount for investors (c1.8% negative impact on Fund performance in 2022).

ANCHOR GLOBAL STABLE FUND *(CONTINUED)*

Fund Outlook

Risk assets have experienced a positive start to 2023 and in general the assets that performed worst in 2022 are performing best so far YTD. The Fund remains conservatively positioned, anticipating an extremely volatile 1H23. We have spent the latter part of 2022 increasing exposure to bonds as yields on offer reached the most attractive levels seen in at least a decade. We've reduced the proportion of bond income we're earning from credit spreads and have increased our exposure to short-term government debt given the relative attractiveness of that part of the fixed income universe at present. In terms of our long-term neutral asset allocation, we're currently about 10% overweight fixed income and c. 5% underweight both equity and listed property, which reflects our view of the relative opportunity set at present. If the year plays out in line with our expectations, we're anticipating that as some of the short-term fixed income instruments roll off over the course of the next six months or so that we'll start reallocating those proceeds back into equities to neutralize our underweight exposure to riskier asset classes.

Investment Manager

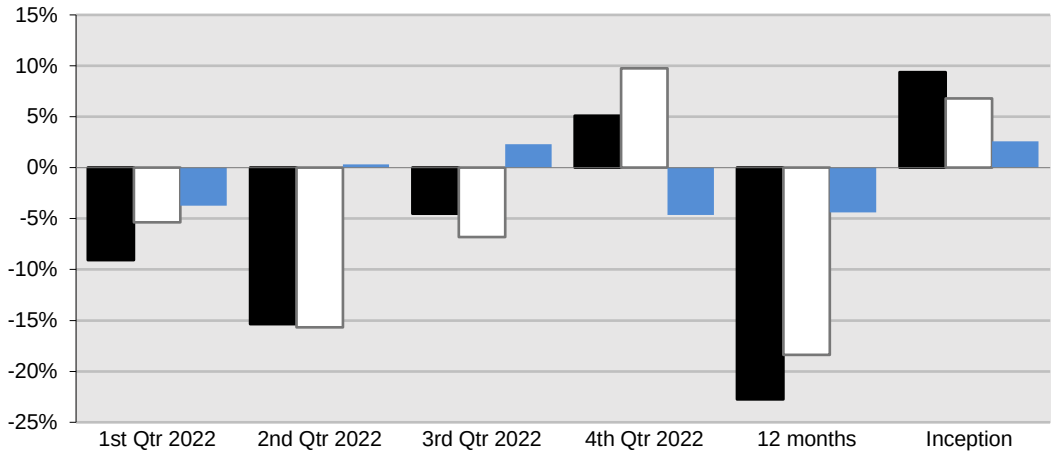
Anchor Capital (Pty) Ltd

ANCHOR GLOBAL EQUITY FUND

Investment Objective

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

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Inception
Fund USD-terms	-9.08%	-15.35%	-4.51%	5.11%	-22.75%	9.38%
Benchmark	-5.36%	-15.66%	-6.82%	9.76%	-18.36%	6.81%
Excess return	-3.72%	0.31%	2.31%	-4.65%	-4.39%	2.57%

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 fell 22.75% in 2022. The year was challenging to navigate, with rapidly rising inflation and interest rates (not to mention Russia's invasion of Ukraine) causing bear markets across multiple asset classes. The Fund has done well historically with a quasi-trend following approach: find a fundamental and technical trend and stick with it for as long as possible. In 2022 however, that didn't work as well. It was even less suited to cyclical sectors like Energy and Materials, which are prone to painful bouts of mean reversion. The context of a broad-based equity bear market only served to heighten volatility. While the long-term secular story for certain commodities is compelling, cyclical fluctuations and liquidity flows dominate over the short to medium term, making risk management more difficult. As a result, we've implemented a new method for sizing exposure in these cyclical sectors. Maximum weightings will be structurally lower than they would've been otherwise. That will likely reduce fund returns over some periods but should be a net positive over time. Given the mathematics of compounding, reducing drawdowns must come first.

Fund Outlook

The Federal Reserve has a history of hiking interest rates until something breaks. At the time of writing, this is manifesting as a mini banking crisis in the US ('mini' in relation to the Global Financial Crisis), before spreading to Europe, with UBS taking over a distressed Credit Suisse. The consequences and conclusion of this crisis are still unknown. Banks may hold back on credit expansion, which could lead to a recession, which would presumably be negative for equities. On the other hand, it is reasonable to assume that the greater the crisis, the greater the policy response, which would be equity positive.

Investor sentiment and positioning reflect a substantial degree of pessimism. Most growth stocks, particularly mid-caps, have been in a brutal bear market for 1 to 2 years and have fallen 50% to 80% from their peaks. It is difficult to be significantly incrementally bearish when so much damage has already occurred. Moreover, many of these companies have found religion with respect to cost management; when revenue growth reaccelerates, profit growth is likely to be explosive. While most financial market commentary we read is focused on the downside, we believe the risk of a positive upside surprise is underappreciated.

Investment Manager

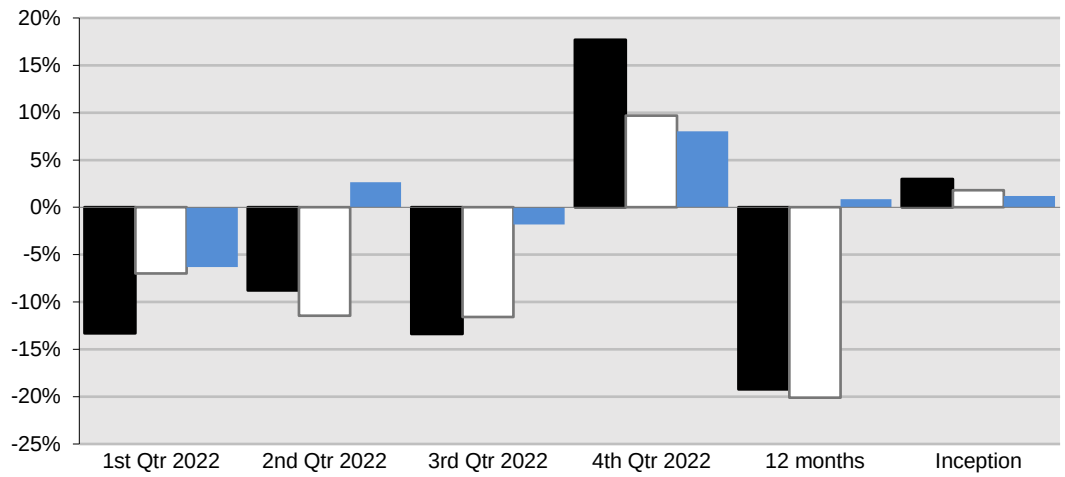
Anchor Capital (Pty) Ltd

SANLAM GLOBAL EMERGING MARKETS FUND

Investment Objective

The Investment objective of 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 (Bloomberg code: NDUEEGF) over a rolling three year period. Investors should note that the Fund does not track the Index.

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Inception
Fund USD-terms	-13.30%	-8.79%	-13.38%	17.71%	-19.23%	2.99%
Benchmark	-7.00%	-11.45%	-11.57%	9.70%	-20.09%	1.80%
Excess return	-6.30%	2.66%	-1.81%	8.01%	0.86%	1.19%

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

2022 marked the worst year for Global Equities since the Financial Crisis in 2008 as both Developed and Emerging Markets declined by 18.14% and 20.09% respectively. Global stocks and bonds lost more than $30 trillion in what was one of the most eventful years on record for negative news flow. Russia's invasion of Ukraine and China's stubborn zero COVID policy led to severe supply chain disruptions and higher global inflation, cascading into higher borrowing costs as central banks around the world increased interest rates to tame rampant inflation. Global investors became accustomed to low interest rates which drove both equity and bond returns post COVID but higher interest rates reduced the appeal to hold equities as investors receive higher returns on low risk investments and cash. As we head into 2023, we remain optimistic on Emerging Market equities as the selloff in 2022 has provide further margin of safety.

Q4 for the best performing quarter of 2022 with our Fund posting a return of 17.71%, outperforming the MSCI GEM benchmark by 8.01%. Our performance was driven by a sharp re-rating in Chinese equities post the strategic shift from their zero COVID policy, stabilisation in their property market and much needed stimulus for a number of sectors in their economy. We also benefitted from our bottom-up stock picks in Mexico. Since inception, the Fund has returned 2.99% on an annualised basis, outperforming our benchmark by 1.19%, despite the write-down of our Russian holdings during 2022 (equivalent to 8% of net assets) following Russia's invasion of Ukraine.

Fund Outlook

The divergence in performance between Developed Markets relative to Emerging Markets, particularly the US for the last decade has created a significant opportunity for long term investors. As we always stress, markets move in cycles and in the long term, the starting valuation matters. Emerging Markets trades on decade low multiples relative to its Developed Market counterparts and have better growth potential in the long term. A recent bottom-up analysis of our portfolio highlighted a staggering 74% upside in local currency, a number we find extremely attractive post the sell-off in 2022. This upside combined with undervalued Emerging Market currencies, make us positive on Global Emerging Markets as an attractive asset class for long term investors.

Investment Manager

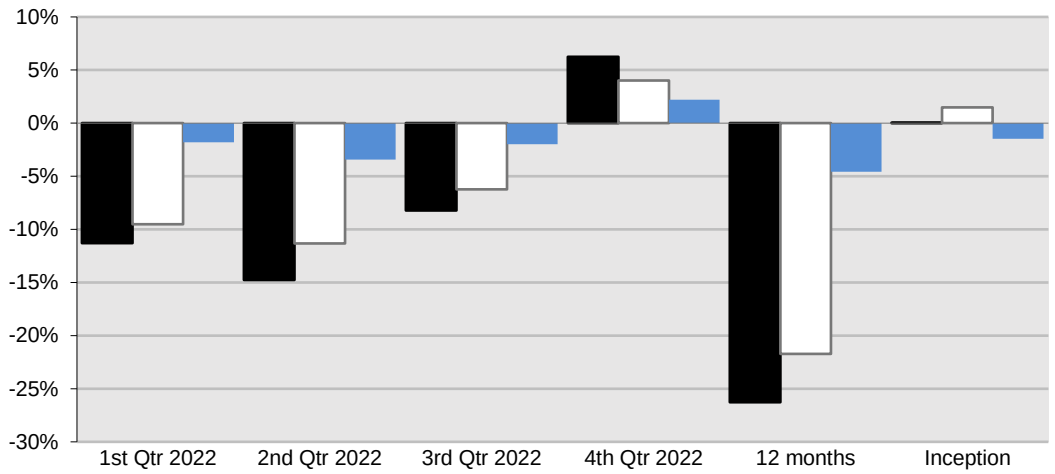
Sanlam Investment Management (Pty) Ltd

ABSA AFRICA EQUITY FUND

Investment Objective

The investment objective of the ABSA Africa Equity Fund (the "Fund") is to provide long-term capital growth.

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Inception
Fund USD-terms	-11.30%	-14.75%	-8.23%	6.25%	-26.27%	0.02%
Benchmark	-9.50%	-11.31%	-6.24%	4.03%	-21.71%	1.48%
Excess return	-1.80%	-3.44%	-1.99%	2.22%	-4.56%	-1.46%

The Fund measures its performance relative to a benchmark index, the MSCI EFM Africa (Ex-South Africa). Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of fees.

In 2022, African equity markets faced significant challenges, with only a few countries posting positive returns. Nigeria, for example, saw a 10% increase in its equity market, but this was offset by the lack of liquidity in its foreign exchange market. Similarly, Zambia's 12% increase in equity performance was overshadowed by the low liquidity in its equity market.

In USD terms, Nigeria was one of the best-performing larger equity markets in Africa, with a 10.4% increase for the year. However, Morocco saw a 3.1% decrease in the fourth quarter and a 29% decrease for the year, while Kenya finished the quarter down 2.9% and the year down 28%. Egypt had the best performance in the fourth quarter, with a 17.3% increase, but this was not enough to offset previous declines, leaving the Egyptian index down 22.5% for the year. The MSCI Emerging and Frontier Market Africa ex-South Africa benchmark was down 4.03% in USD terms in the last quarter of 2022 and down 21.71% for the year.

Fiscal and external macroeconomic imbalances were the primary drivers of negative sentiment across most equity markets in Africa. However, positive developments in African economies, such as recovery in corporate earnings across a range of industries and countries, were not enough to offset this negative sentiment. As a result, ratings for African equity markets have declined.

We believe that a re-rating of these markets can occur if macro imbalances are reversed through policy making, as seen in Zambia with its return to economic orthodoxy and debt restructuring, in Egypt with its local currency devaluation and move towards floating exchange rates, and in Kenya with the removal of inefficient energy subsidies. Unfortunately, Nigeria remains a laggard in terms of reform. In markets executing on reform, we expect local asset markets to have a better 2023, as they would be doing so into a tailwind of lowering global inflation and investors finally seeing through a peak in the hiking cycle.

ABSA AFRICA EQUITY FUND *(CONTINUED)*

Fund Outlook

Putting aside the spectre of quantitative tightening and rising interest rates in the US, there remain reasons to be optimistic about some of the larger African ex-SA equity markets in 2023 particularly Egypt, in our view.

From a valuation lens, the Egyptian index's price to book ratio continues to trade at a 42% and 50% discount to Kenya and Morocco, respectively. Nigeria trades at a similar multiple as Egypt but the latter's currency and stock market liquidity in terms of magnitude is higher and therefore less risky.

Investment Manager

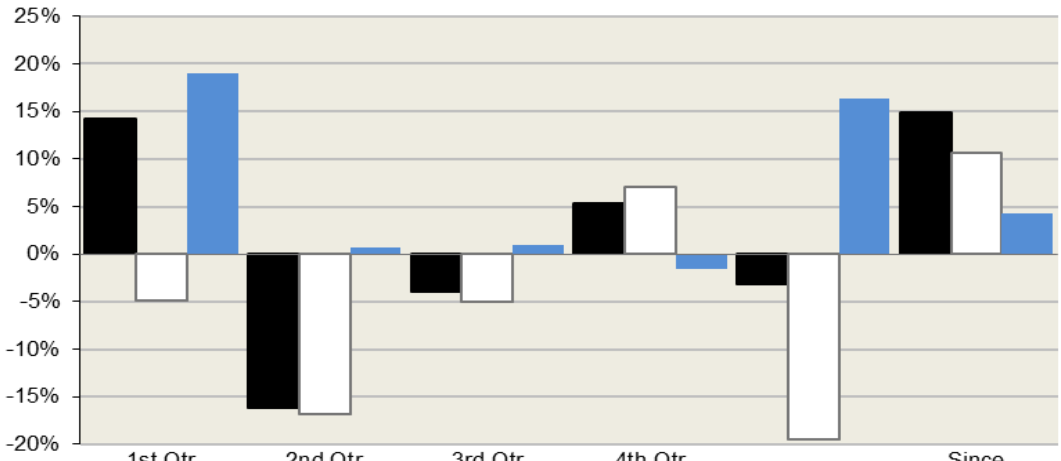
Absa Asset Management (Pty) Ltd

SANLAM CENTRE AMERICAN SELECT EQUITY FUND

Investment Objective

The investment objective of the Sanlam Centre American Select Equity Fund (the "Fund") is achieve long-term capital growth.

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Since inception
Fund USD-terms	14.19%	-16.14%	-3.99%	5.38%	-3.12%	14.90%
Benchmark	-4.86%	-16.82%	-4.97%	7.00%	-19.53%	10.60%
Excess return	19.05%	0.68%	0.98%	-1.62%	16.41%	4.30%

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

For the 12 month period ended 31 December 2022, the Fund delivered a total return of -3.12%. During the same one-year period, the key barometer of the North American stock markets, as measured by the MSCI North America Index[1], delivered a total return of -19.53%. The strongest contributors to performance within the Fund over the year, included the Fund's investments within the Energy sector, namely Exxon Mobil, APA Corp., Chevron, Schlumberger, and EQT Corp., and within the Materials sector, ATI, Corteva, CF Industries, and Mosaic.

In general, stock selection and sectoral biases contributed positively to relative performance, particularly our overweight posture in Energy. Stock investments that contributed negatively to relative Fund performance over the period included Alibaba, Sibanye-Stillwater, and International Flavors & Fragrances. Fund performance was also impacted negatively from a total return perspective by the net realized losses from certain hedges and other investments. These hedges, namely put options[2] on the S&P 500 Index, have performed as expected during the stock market's previous sharp corrective episodes, most notably in February/March 2020 and, over the longer-term, have insulated the Fund from the same magnitude of maximum drawdown[3] experienced by the overall stock market over prior volatile[4] episodes.

Given the continued presence of certain potentially de-stabilizing factors that we believe could negatively impact the value of underlying equity securities held in the Fund's portfolio, the Fund will continue the strategy of tactically and opportunistically purchasing put options on leading benchmark equity indexes as a potential hedge against the systematic risk of its underlying stock holdings in the event of a material overall stock market correction.

[1] *The MSCI North America Index is designed to measure the performance of the large and mid cap segments of the US and Canada markets.*
[2] *A put option is a contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time.*
[3] *Maximum drawdown is the maximum loss from a peak to a trough of a portfolio before a new peak is attained.*
[4] *Volatility is a measure of systematic risk of a security or a portfolio in comparison to the market as a whole.*

SANLAM CENTRE AMERICAN SELECT EQUITY FUND *(CONTINUED)*

Fund Outlook

The past one year can be best summarized for active equity managers as one where it was necessary to emphasize an underlying portfolio seeking to benefit from the gains of certain sectors and individual stocks, while trying to buttress against broad stock market indices falling. A key issue for us in our stock selection and portfolio construction processes is to try to understand how much of a company's stock price is driven by company-specific factors versus sector and/or market influences. At the portfolio level when the benefits of (just enough but not too much) diversification are added, it's important to attempt to distinguish between company specific and external risk opportunities or headwinds in totality. On the surface, it's pretty straightforward; idiosyncratic risk refers to inherent risks exclusive to a company while systematic risks refer to broader trends that could impact the overall market or sector. In general, the more concentrated a portfolio, the greater the opportunity and risk from idiosyncratic events. That said, systematic events like war and inflation leading to the sudden rise of interest rates, amongst other macro events, leading to overall risk aversion, have dominated not only the headlines but have been the main drivers of performance for market indices over the past year. In fact, as markets have declined further in the Fall of 2022 as systematic concerns have risen, we've witnessed the correlative relationship of all stock increase. Despite the dominance of macro and systematic risk, we continue to believe that our bottom-up focus which allows flexibility to search for the best opportunities within the universe of large-capitalisation equity securities is most consistent with financial theory, empirical evidence, and the current environment, unlike a compartmentalised equity style approach.

We continue to emphasise sector opportunities in energy and materials (agricultural industries), and more idiosyncratic risk-oriented companies that are less influenced by a pervasive market effect in the health care and consumer staples sectors. In summary, a portfolio designed to benefit from what we expect to be continued global shortages in commodities, and to be relatively defensive in an environment of recession in the U.S.

We believe our disciplined high-conviction approach to stock selection, with a cognisance of risk management, seems positioned to perform well relative to less risk aware and less historically appreciative strategies.

Investment Manager

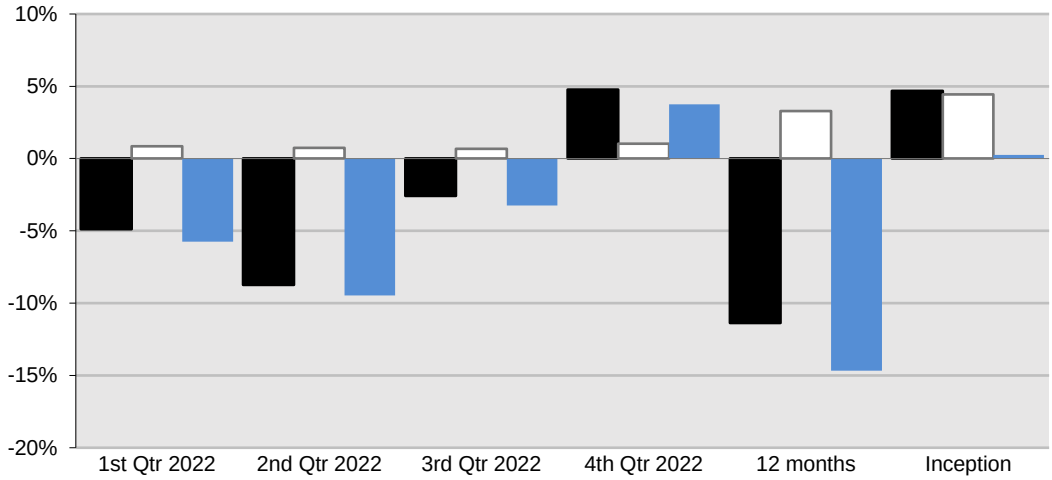
Centre Asset Management, LLC

SANLAM GLOBAL CONVERTIBLE SECURITIES FUND

Investment Objective

The investment objective of the Sanlam 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



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Inception
Fund USD-terms	-4.89%	-8.74%	-2.57%	4.78%	-11.38%	4.69%
Benchmark	0.85%	0.73%	0.68%	1.03%	3.29%	4.43%
Excess return	-5.74%	-9.47%	-3.25%	3.75%	-14.67%	0.26%

The Fund is bench marked against SOFR + 300bps. Note: Performance figures longer than 12 months are annualized. Figures are quoted net of fees.

2022 was characterized by geopolitical tensions highlighted by the war in Ukraine, supply chain bottlenecks, multi-decade high inflation, and aggressive monetary tightening by central banks. This unique combination of variables resulted in equities and fixed income being positively correlated in a steeply negative year. A key theme was the divergence between the dramatic weakness across growth stocks, and value stocks that were supported by gains in the Energy sector. While equity markets saw the largest declines in over a decade, the -16% return of the Bloomberg Global Aggregate Bond Market Index delivered by far the worst performance since the inception of the benchmark. Convertibles faced headwinds including weak underlying stocks, substantial exposure to growth companies, rising rates, and widening credit spreads.

The Fund fell -11.38%, which was a relatively positive outcome when compared to the performance of global equities. Europe and the Americas were the primary detractors for the Fund, while Asia ex-Japan proved much more defensive ending the year down less than 0.5% aided by the reopening in China. Technology, Media, and Financial Services experienced the largest declines, with Energy and Consumer Goods as the only significant positive contributors. Increased market volatility allowed for regular rebalancing throughout the year with the goal of optimizing the trade-offs between downside protection, upside capture, and income. Sales activity was mainly focused on locking in gains on convertibles that had become too equity sensitive and exiting positions that had become more bond like on equity declines. Proceeds were reinvested in convertibles with attractive balanced profiles sourced from both the primary and secondary markets.

SANLAM GLOBAL CONVERTIBLE SECURITIES FUND *(CONTINUED)*

Fund Outlook

The Fund offered downside protection relative to equity, fixed income, and convertible indices in 2022, which serves as a reminder of why we have remained steadfast in our focus on actively optimizing convertible structure and diversification. The combination of higher portfolio yields, and favorable risk/reward asymmetry provides an attractive means to exploit the current market environment. Higher yields not only provide increased current income, they also help to dampen market volatility through a return cushion. Importantly, convertibles are trading closer to their bond floors, offering enhanced protection from market downturns, while simultaneously remaining exposed to market upswings through underlying stock volatility.

Investment Manager

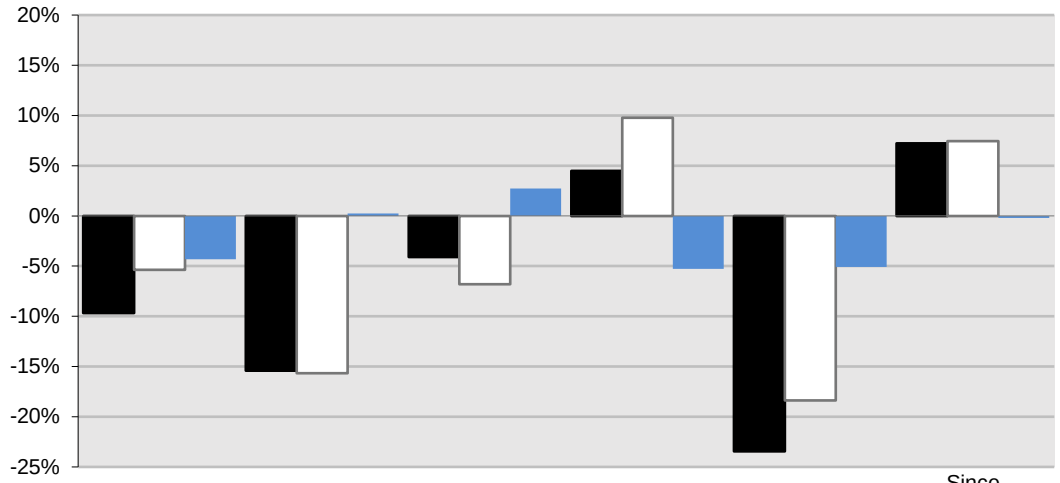
Zazove Associates, LLC

AUTUS GLOBAL EQUITY FUND

Investment Objective

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

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Since inception
Fund USD-terms	-9.67%	-15.43%	-4.09%	4.49%	-23.44%	7.23%
Benchmark	-5.36%	-15.66%	-6.82%	9.76%	-18.36%	7.44%
Excess return	-4.31%	0.24%	2.73%	-5.27%	-5.08%	-0.21%

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

At the start of 2022, our attention was focussed on continuing global supply chain disruptions and the effect that rising inflation would have on global economies as central banks began hiking interest rates. Stagflation was becoming a "most used word" by market participants as slower growth was being chalked into growth models. However, all this took second place after Russia invaded Ukraine on 24 February 2022. This act of aggression upended the geopolitical landscape. The swift imposition of sanctions by the NATO alliance on Russian oligarchs, the Russian state and its banking system caused oil, commodity, and agricultural product prices to rise sharply. Brent crude oil breached $130 per barrel causing panic about the effect this would have on petrol prices at the pump. The dominant economic narrative is now the fight against multi-decade-high global inflation. Pushing up interest rates has been the main monetary policy response to dampen the increasing prices of goods and services. Given the multiple headwinds facing the world economy, the World Bank revised its global growth forecast for 2022 down from 4.1% to 2.9%. For the period, the Fund was down -23.44%, underperforming its performance benchmark by -5.08%

Fund Outlook

Global risk appetites are likely to remain subdued and markets volatile because of slowing growth and higher inflation, unsettled by growing fears of stagflation and the increased threat of recession. Investment markets perform well when the level of unknowns is minimal and there is relative economic and price stability. From the above, this is not the case at present, evidenced by above-average volatility of stock, bond, and currency markets around the world. We expect that this will persist until a greater degree of certainty returns to markets.

Investment Manager

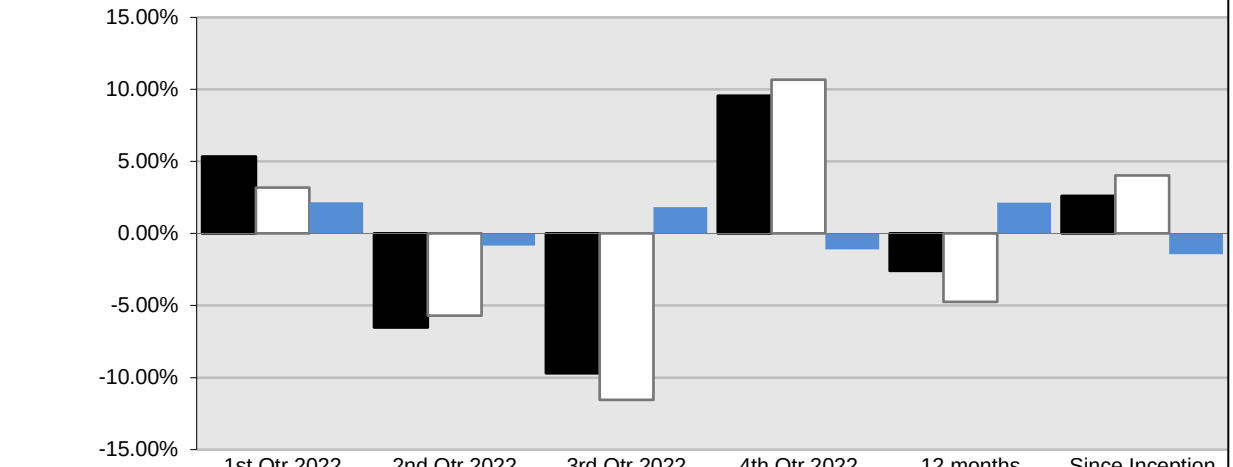
Autus Fund Managers (Pty) Ltd

SANLAM CENTRE GLOBAL LISTED INFRASTRUCTURE FUND

Investment Objective

Sanlam Centre Global Listed Infrastructure Fund (the "Fund") seeks long-term growth of capital and current income.

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Since Inception
Fund USD-terms	5.34%	-6.52%	-9.71%	9.56%	-2.59%	2.60%
Benchmark	3.18%	-5.69%	-11.54%	10.67%	-4.74%	4.04%
Excess return	2.16%	-0.83%	1.83%	-1.11%	2.15%	-1.44%

The Fund is benchmarked against MSCI World Infrastructure Index (M1WO0INF). Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

For the 12 month period ended 31 December 2022, the Fund delivered a total return of -2.59%. During the same 12 month period, as a comparison, the MSCI World Infrastructure Index[5] delivered a total return of -4.74%. During the period, shares providing the strongest contribution to the Fund's performance included: within the Energy sector, Cheniere Energy, Williams Cos, Kinder Morgan, Oneok, and Pembina Pipeline; within the Communication Services sector, T-Mobile US, Deutsche Telekom, Nippon Telegraph & Telephone, and KDDI Corp; within the Industrials sector, Atlantia SpA; and within the Utilities sector, EDF, Electricite de France, Sempra Energy, and Consolidated Edison.

Stocks that contributed negatively to Fund performance included Verizon Communications, Getlink, Skanska, Kirby, Knight-Swift Transportation. Despite the relative performance drag from the Utility sector partially offsetting the positive contribution from Energy, we continue to believe that our combined approach of differentiated stock selection and portfolio construction, whereby the Fund is diversified across regions and developed countries as well as balanced across Telecommunication Infrastructure; Utilities; and the Energy, Transportation, and Social Infrastructure sectors is the most favorable for investors seeking to feature listed infrastructure investments as part of an overall balanced portfolio seeking capital appreciation and income

[5] *The MSCI World Infrastructure Index captures the global opportunity set of companies that are owners or operators of infrastructure assets.*

SANLAM CENTRE GLOBAL LISTED INFRASTRUCTURE FUND *(CONTINUED)*

Fund Outlook

The past year can be best summarized for active equity managers as one where it was necessary to emphasise an underlying portfolio seeking to benefit from the gains of certain sectors and individual stocks, while trying to buttress against broad stock market indices falling. A key issue for us in our stock selection and portfolio construction processes is to try to understand how much of a company's stock price is driven by company-specific factors versus sector and/or market influences. At the portfolio level when the benefits of (just enough but not too much) diversification are added, it's important to attempt to distinguish between company specific and external risk opportunities or headwinds in totality. On the surface, it's pretty straightforward; idiosyncratic risk refers to inherent risks exclusive to a company while systematic risks refer to broader trends that could impact the overall market or sector. In general, the more concentrated a portfolio, the greater the opportunity and risk from idiosyncratic events. That said, systematic events like war and inflation leading to the sudden rise of interest rates, amongst other macro events, leading to overall risk aversion, have dominated not only the headlines but have been the main drivers of performance for market indices over the past year. In fact, as markets have declined further in the Fall of 2022 as systematic concerns have risen, we've witnessed the correlative relationship of all stock increase. Despite the dominance of macro and systematic risk, we continue to believe that our bottom-up focus which allows flexibility to search for the best opportunities within the universe of large-capitalisation equity securities is most consistent with financial theory, empirical evidence, and the current environment, unlike a compartmentalised equity style approach.

In the Fund, diversification across regions and developed countries as well as being balanced across Telecommunication Infrastructure; Utilities; and the Energy, Transportation, and Social Infrastructure sectors should aid in returns and risk management. We believe our disciplined high-conviction approach to stock selection, with a cognisance of risk management, seems positioned to perform well relative to less risk aware and less historically appreciative strategies.

Investment Manager

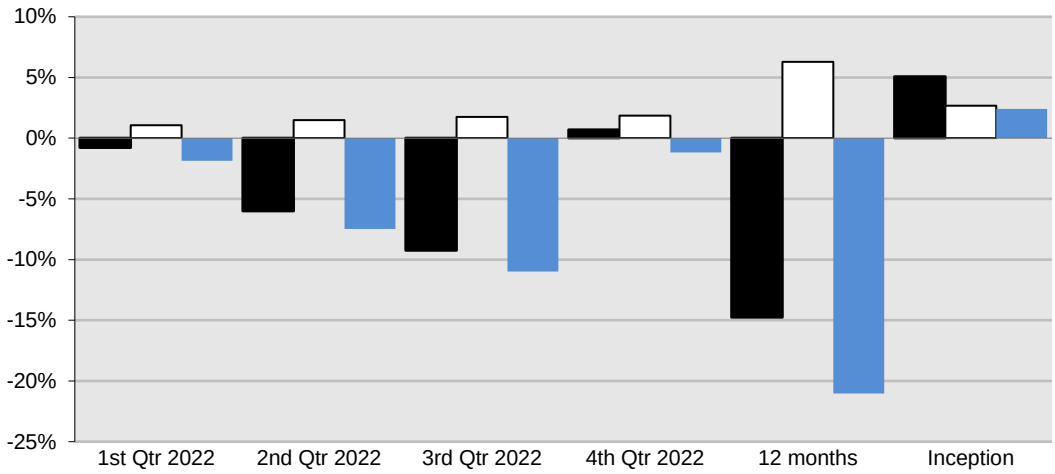
Centre Asset Management, LLC (New York)

SANLAM REAL ASSETS FUND

Investment Objective

The investment objective of 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 (CPI of the G10 region).

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Inception
■ Fund GBP-terms	-0.78%	-5.99%	-9.24%	0.69%	-14.75%	5.08%
□ Benchmark	1.07%	1.48%	1.74%	1.86%	6.28%	2.67%
■ Excess return	-1.85%	-7.46%	-10.97%	-1.17%	-21.03%	2.41%

The Fund is benchmarked against a Composite benchmark rate of CPI of G10 countries (US, EuroZone, Japan, UK, Canada, Australia, New Zealand, Denmark, Norway and Sweden). Figures are quoted gross of fees. Performance shown for the B GBP Acc share class.

The first half of the year was a challenging period for investors where they had to deal with the pressures of inflation, rising interest rates and the Russian invasion of the Ukraine. As a result, we saw heavy losses in both equities and bonds. The second half of the year was defined by the change in UK leadership as the Truss government collapsed under the weight of its own policies. The incoming PM and Chancellor, Rishi Sunak and Jeremy Hunt, quickly set about remedying the situation by presenting a budget that reversed almost all of the Kwarteng budget promises, raised taxes and introduced support measures to help with the current cost of living crisis. This calmed the markets and gilt yields tightened in, but in December markets came under pressure again as central banks continued the tightening cycle in the face of persistently high inflation. Overall, we believe we are some way down the path to normalisation already and that time will continue to be the likely healer as these themes play out.

In 2022, performance contribution was negative in all four strategies with the main detractors being Specialist Property and Infrastructure. The backdrop of rising global interest rates put near-term pressure on asset prices. Against this backdrop, full year results showed that our companies continued to deliver strong operational performance evidenced through revenue growth, validating the defensive characteristics of our portfolio companies which benefit from stable, contractual frameworks. At the same time, we have seen messages of confidence from management teams being backed by action. With strong balance sheets, favourable access to capital and solid operating asset bases, management teams have continued to invest into new projects and growth opportunities to enhance cash flows. At the same time, many of our businesses have posted record levels of dividend growth and dividend coverage, backed by higher-than-anticipated revenues. Further to this, our management teams have bolstered these results with positive outlooks as we move into the new year.

Over the course of the period, 13 holdings in the Fund raised in aggregate c.£2.7bn in fresh equity capital. The proceeds raised have been used to restore credit facilities, acquire new pipeline projects and pursue organic follow-on opportunities, helping to add more breadth and balance to the portfolio with respect to geographies, sectors, and underlying asset types.

SANLAM REAL ASSETS FUND *(CONTINUED)*

Fund Outlook

While the environment of heavy intervention and visible short-term concerns remains, operational real assets continue to offer investors an opportunity to take a long-term view and get paid along the way.

We remain of the view that mission-critical, long-life operational assets are well placed for the current environment and continue to be supported by ESG alignment, inflation linkage and long-term demographic and social changes. Low-cost, long-term financing strategies underpinning secure, predictable, and inflation-linked cash flows continue to allow our companies to successfully navigate the short-term headwinds and remain focused on growing earnings.

The addition of energy security to the path to net zero strengthens the long-term investment case for renewables, storage and energy efficiency companies. Within the broader inflationary environment, real assets continue to demonstrate a degree of capital preservation.

The Fund continues to hold a balanced portfolio of investments that fit our theme of “pillars of a functioning economy” with long-term, stable, and predictable cash generative assets. The Fund has a yield of 4.1% with a good degree of inflation linkage and a low beta to global equities.

Investment Manager

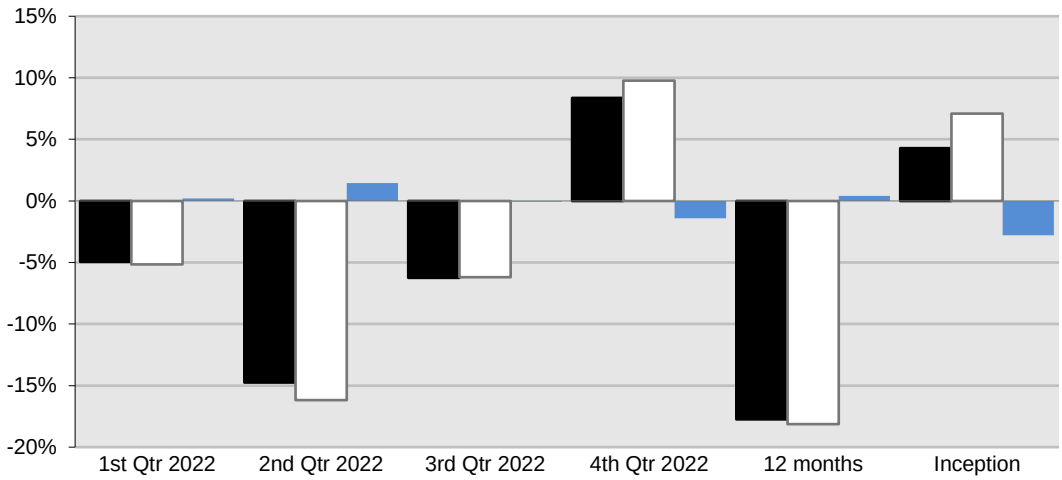
Sanlam Investments UK Limited

SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND

Investment Objective

The Satrix Global Factor-Enhanced Equity Fund ("the Fund") aims to target capital growth over the long term by delivering a return in excess of the MSCI World Index (in US Dollars).

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Inception
Fund USD-terms	-4.95%	-14.75%	-6.24%	8.36%	-17.73%	4.29%
Benchmark	-5.15%	-16.19%	-6.19%	9.77%	-18.14%	7.08%
Excess return	0.20%	1.44%	-0.05%	-1.41%	0.41%	-2.79%

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

For the calendar year 2022, the Fund returned -17.73% while the MSCI World Index delivered -18.14% over the same period. 2022 was a tough environment for global stock markets and factor investing as most factors struggled to add excess return over the MSCI World Index. For the period to end of September 2022, with the exception of Momentum, most factors finished close to, or below, the MSCI World Index. Country and Sector impacts were muted as expected given the portfolio's limited active exposure across these dimensions during the first 9 months of the year.

On 19 October 2022, the Investment Manager of the Fund changed from Allspring Global Investments, LLC to PanAgora Asset Management, Inc which resulted in changes to the investment strategy of the Fund, incorporating changes to the factors applied as part of the Investment Manager's strategy.

During the final quarter of 2022, alpha factor performance was mixed for the period. Sentiment, Valuation, and ESG/Management signals were additive while Momentum, Competitiveness, and Quality detracted. The portfolio's underperformance relative to the benchmark for the period centred around larger than anticipated cash holdings during the quarter which hindered returns. This cash drag is not expected going forward.

Fund Outlook

2022 was a challenging year when geopolitics took centre stage, not only impacting the global economy and financial markets, but resetting international relations and global international commerce. Going into 2023, the contraction of equity market valuation is well advanced, but corporate profitability remains challenged by the weak macroeconomic backdrop and margin pressure. We expect these factors to create further headwinds and volatility during 2023.

That said, the investment strategy of the Fund has been designed to address many of the potential risks investors face today. We believe our techniques will yield a portfolio that is well positioned to guard against the potential shocks the market may see in the coming year. Although impossible to accurately predict, we believe that our adherence to diversification is what will ultimately lead to the Fund being well positioned for the market in 2023.

Investment Manager

Allspring Global Investments, LLC (Until 18 October 2022)

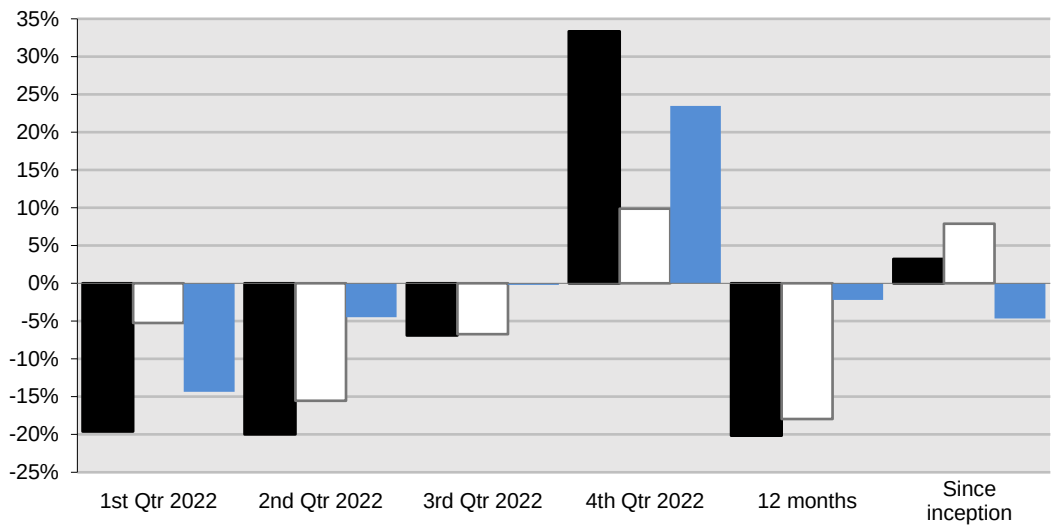
PanAgora Asset Management, Inc (From 19 October 2022)

PERPETUA GLOBAL EQUITY UCITS FUND

Investment Objective

The Perpetua Global Equity UCITS Fund (the "Fund") seeks long-term capital growth by investing in a concentrated portfolio of global companies.

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Since inception
Fund USD-terms	-19.6%	-20.0%	-6.9%	33.4%	-20.2%	3.2%
Benchmark	-5.3%	-15.5%	-6.7%	9.9%	-18.0%	7.9%
Excess return	-14.3%	-4.5%	-0.2%	23.5%	-2.2%	-4.6%

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

The 2022 financial year was marked by uncertainty caused by numerous factors, geopolitical and macroeconomic, which played itself out in financial market resulting in increased volatility and a sell-off of riskier assets such as equities, particularly those in sectors dependent on global growth and stability.

The year began with concerns about inflation in developed markets amidst moderating growth, but this was swiftly overtaken by Russia's invasion of Ukraine and the subsequent geo-political risk as well as the impact on energy prices and supply side concerns regarding global commodities. The latter was particularly significant in the context of the Fund's performance as the portfolio returned -40% over the first 9 months of the year against the backdrop of the market falling -25%. Approximately 15 percentage points of the decline was due to the portfolio's three Russian securities – TCS Group, Magnit and Yandex – which were marked to zero after trading in these shares was suspended on the London Stock Exchange and Nasdaq. Outside of these 3 securities, the rest of the portfolio performed in line with the benchmark index during that period.

Following the market decline in the first 3 quarters, there was a substantial recovery which began early in the last quarter of 2022 as market participants used opportunities presented by lower valuations at the beginning of the quarter. The positive sentiment was reinforced by US inflation data published in early November which was slightly lower than expected, leading investors to believe that the US Fed interest rate hiking cycle might slow and end sooner than expected. While core inflation in the US remains high, the trajectory is lower than it was and this is expected to begin feeding into the year-on-year inflation numbers. A moderation in energy prices also added to lower inflation expectations. Towards the end of the quarter, a further market stimulus came in the form of Chinese authorities beginning to lift travel restrictions which would help to stimulate economic activity in the region. The Fund has continued to benefit from its exposure to Hong Kong-listed counters such as TenCent, Alibaba, AIA, and Melco in the early part of 2023.

A reduction in the illiquidity discount applying to the Russian-listed shares during December resulted in the NAV of the Fund increasing. Instead of a 100% discount, the discount for TCS Group and Yandex (held in the form of depositary receipts on the London and New York Stock Exchanges respectively) was revised to 15% with a 30% discount in the case of Magnit (held directly on the Moscow Stock Exchange). The discount of 15% for TCS and Yandex assumes a 7.5% liquidity discount per annum over a two year period. The discount for Magnit was set at 30% given the additional complication of trading this particular stock. Importantly these discounts can be revisited as conditions change/improve and could be increased or further reduced as deemed necessary.

PERPETUA GLOBAL EQUITY UCITS FUND *(C0NTINUED)*

Fund Performance *(continued)*

The change in the liquidity discounts applied had the effect of increasing the NAV by approximately 15% in December 2022. While the valuation discounts have been narrowed, the underlying shares continue to have limited liquidity and therefore the discounts applied remain under ongoing evaluation.

While the MSCI ACWI gained nearly 10% in the final quarter of the year, it wasn't sufficient to avoid ending the year down 18%. From a regional perspective, MSCI Europe finished the year strongly with a return of 19.4% in Q4 2022 while the US component rose 7.1%. Emerging Markets produced a return of 9.2% which included a 13.5% gain in the Chinese equity market while shares in Hong Kong were up 18.2%.

Fund Outlook

U.S. stocks are not cheap by historical standards with the S&P 500 trading on 17,5 times expected 2023 operating earnings per share ($226/share). What's more, sell-side analysts expect operating earnings to grow 13% in 2023, a year where just about everyone expects an economic recession. This seems highly unlikely even if the U.S. experiences a mild recession. Meanwhile, non-U.S. stocks are trading on 12 times expected 2023 earnings. It seems to us that international stocks are already discounting all the known bad news – Russia/Ukraine war, food and energy crisis, rising inflation and interest rates, slowing global growth and floundering currencies. The U.S. dollar is very overvalued making international stocks more attractive in dollar terms.

It should not be surprising to see the Fund substantially underweight the U.S. as we struggle to find value in the World's largest equity market. On the other hand, the Fund is overweight international stocks which are selling at significant discounts to their U.S. counterparts. Furthermore, we think that the UK, Europe and China are much further along the economic downcycle and should emerge from the slowdown before the U.S.

Against this backdrop, the Fund's international stocks performed very strongly in the 4th quarter and this trend has continued into the new year. In particular, the Fund experienced strong returns from Alibaba, Tencent, Melco International. AIA Group, Prudential Plc, Bank of Ireland, Exor, Prosus and Universal Music Group. We are also seeing a recovery in Meta Platforms, albeit from very depressed levels.

Today, the Fund trades on 13 times earnings and 2% dividend yield. This is highly attractive relative to global equities as represented by the MSCI AC World Index. We continue to see substantial upside potential in the Fund's holdings and remain very excited about future return prospects.

Investment Manager

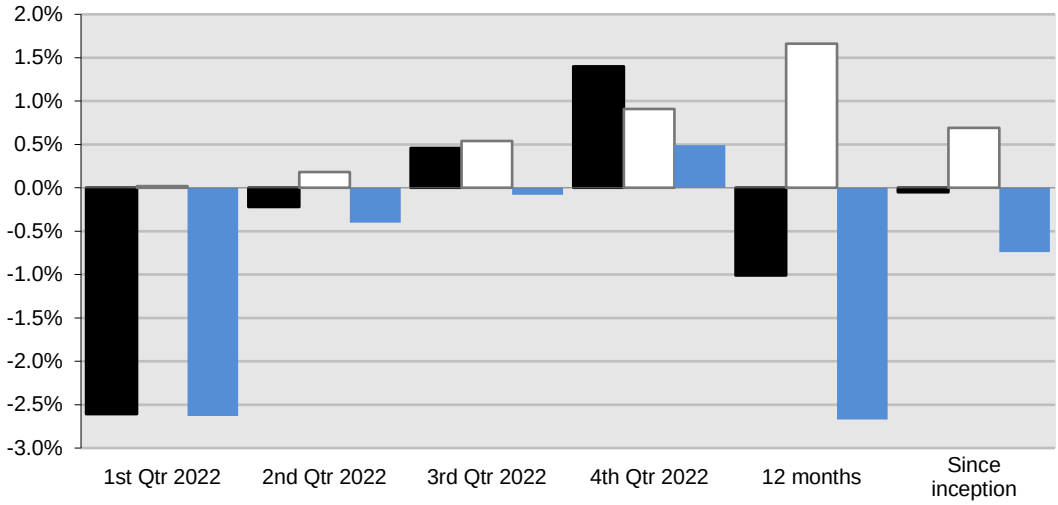
Perpetua Investment Managers (Pty) Ltd

SANLAM US DOLLAR ENHANCED YIELD FUND

Investment Objective

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

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Since inception
Fund USD-terms	-2.61%	-0.22%	0.46%	1.40%	-1.01%	-0.05%
Benchmark	0.02%	0.18%	0.54%	0.91%	1.66%	0.69%
Excess return	-2.63%	-0.40%	-0.08%	0.49%	-2.67%	-0.74%

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. Performance shown for the B USD Acc share class.

For the full year ended 31 December 2022, the Fund delivered a return of -1.01% after fees while the SOFR return was 1.66%. This was below its objective of a 0.75% return before fees.

The performance of the Fund in 2022 was driven by three main factors. Firstly, Russia's invasion of Ukraine led to mark-to-market losses on two holdings exposed to Russia. While one holding, Eurasian Development Bank, matured during 2022 repaying their obligations in full, another – Nornickel – is due to mature in H1 2023. The issuer is not sanctioned, their operations continue un-impeded and have serviced all their debt to date. We expect them to repay their obligation and reverse the associated mark-to-market underperformance.

Secondly, the combination of the post-pandemic shock to supply-demand equilibrium within the global economy, with surging demand due to stimulus, supply side bottlenecks which were exacerbated by Russia's invasion of Ukraine and consequent impact on energy and commodity markets, have all contributed to surging inflation. The reaction function of both the central bank and rates markets shifted the risk-free discount rate upwards, ending the regime of zero interest rates, which created headwinds in the unhedged short end of the portfolio detracting from performance in H1 2022.

The uncertainty associated with the global macroeconomic backdrop with slowing growth and high inflation led to an increase in credit spreads. This was a material contributor to underperformance in H1 2022. On one hand, this created mark-to-market losses on holdings, on the other hand it increased expected returns both on existing holdings and on any reinvestments. The largely hedged interest rate exposures alongside wider expected credit returns then led to outperformance in H2 and positive positioning going into 2023.

The Fund has been diversified with limited selection risk and no defaults.

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 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.

With the expectation of tactical curve exposures, the interest rate risk beyond 1 year is largely hedged out using bond futures. The main source of returns of the fund is therefore credit spread carry. The current levels of spread of the holdings in the portfolio are in line with achieving the return objectives of the Fund in 2023, however we note that an unexpected material widening of spreads or an idiosyncratic crisis might prevent the Fund from achieving this objective. Furthermore, we expect the 2022 mark-to-market losses due to Russian exposures to reverse in H1 2023 as the holdings are expected to mature and repay in full, contributing to the expected positive performance of the Fund in 2023.

Investment Manager

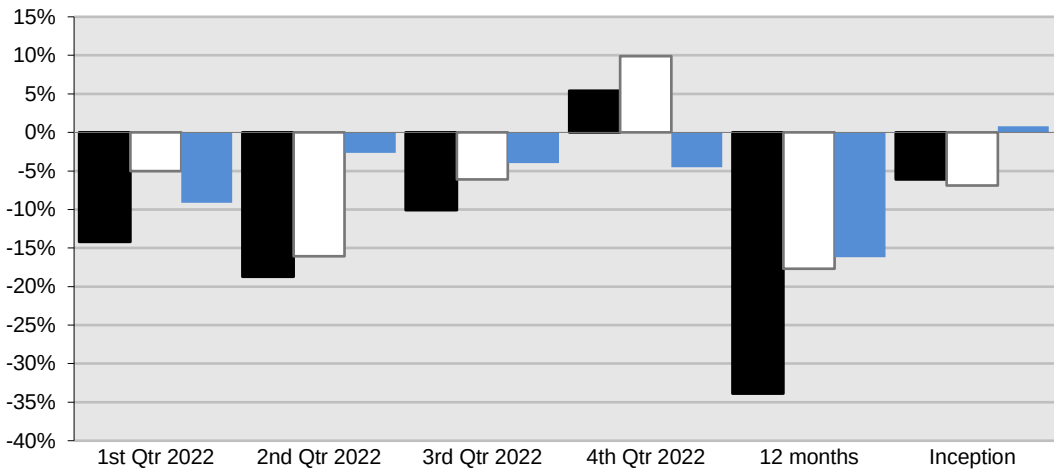
Sanlam Investments UK Limited

ROOTSTOCK GLOBAL EQUITY UCITS FUND

Investment Objective

The Rootstock Global Equity UCITS Fund (the "Fund") aims to target capital growth over the long term.

Fund Performance



	1st Qtr 2022	2nd Qtr 2022	3rd Qtr 2022	4th Qtr 2022	12 months	Inception
Fund USD-terms	-14.18%	-18.71%	-10.10%	5.40%	-33.90%	-6.10%
Benchmark	-5.03%	-16.06%	-6.10%	9.90%	-17.70%	-6.90%
Excess return	-9.15%	-2.65%	-4.00%	-4.50%	-16.20%	0.80%

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

The Fund had a very difficult year, falling 33.9% over the 12 month period ended 31 December 2022. By comparison, the Fund's performance benchmark, the MSCI World was down 17.7% measured in US Dollars meaning the Fund underperformed the benchmark by -16.20%. We made several mistakes over the last year, the most significant of which were our overweight exposures to the technology sector and Chinese equity which significantly impacted on performance. In a concentrated portfolio with large over- and under-weights relative to an index, significant short-term performance divergence is likely to occur. During a year characterised by particularly trying market conditions, this was more pronounced with Fund performance severely impacted.

Fund Outlook

On 1 March 2023, the Fund, with the approval of its shareholders, merged with Stonehage Fleming Global Best Ideas Equity Fund, a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC. The merger was carried out in accordance with Regulation 3(1)(c) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, meaning that the net assets of the Fund transferred to Stonehage Fleming Global Best Ideas Equity Fund on 1 March 2023 and the Shareholders of the Fund became shareholders of Stonehage Fleming Global Best Ideas Equity Fund.

Investment Manager

Rootstock Investment Management (Pty) Limited

STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY

for the year ended 31 December 2022

	Notes	Year ended 31 December 2022 USD	Year ended 31 December 2021 USD
Investment income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	(902,690,128)	498,528,177
Net foreign exchange gains/(losses)		2,057,649	(2,306,545)
Other gains/(losses) on financial assets and liabilities at amortised cost		129,131	(94,415)
Income from securities lending	18	339,491	363,105
Income from financial assets at fair value through profit or loss	9	132,693,300	147,781,421
Interest income calculated using the effective interest method		1,711,007	6,811
Other income		914,708	1,325,154
Net investment income/(deficit)		**(764,844,842)**	**645,603,708**
Operating expenses			
Management and investment management fees	13	(23,556,219)	(27,946,772)
Performance fees	13	-	(888,663)
Administration fees	14	(2,948,652)	(3,405,196)
Directors' fees	13	(58,198)	(86,839)
Custody fees		(1,189,749)	(1,188,134)
Other operating expenses		(2,580,930)	(3,687,745)
Total operating expenses		**(30,333,748)**	**(37,203,349)**
Operating profit/(loss)		**(795,178,590)**	**608,400,359**
Finance costs			
Distributions to holders of redeemable participating shares	7	(8,216,023)	(9,970,944)
Interest expense		(13)	(230,617)
Total finance costs		**(8,216,036)**	**(10,201,561)**
Profit/(loss) before tax		**(803,394,626)**	**598,198,798**
Withholding tax	3	(13,106,401)	(14,311,762)
Change in net assets attributable to holders of redeemable participating shares		**(816,501,027)**	**583,887,036**

The annual audited financial statements were approved by the Board of Directors on 25 April 2023.

Director Paul Dobbyn

Director Tom Murray

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS

for the year ended 31 December 2022

	Note	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	*8*	(10,829,679)	(119,178,375)	(11,988,424)	(15,309,371)	(27,997,389)
Net foreign exchange gain/(losses)		(33,536)	(416,643)	(25,646)	(54,873)	(122,667)
Other gain/(losses) on financial assets and liabilities at amortised cost		2,749	44,979	(6,151)	22,237	13,648
Income from securities lending	*18*	8,477	-	21,877	857	48,757
Income from financial assets at fair value through profit or loss	*9*	1,233,915	12,997,845	3,244,617	1,322,214	3,490,409
Interest income calculated using the effective interest method		12,834	163,690	14,795	10,913	65,395
Other income		643	41,392	1,300	384	1,489
Net investment income/(deficit)		**(9,604,597)**	**(106,347,112)**	**(8,737,632)**	**(14,007,639)**	**(24,500,358)**
Operating expenses						
Management and investment management fees	*13*	(492,593)	(511,670)	(678,791)	(152,690)	(990,255)
Performance fee	*13*	-	-	-	-	-
Administration fees	*14*	(37,338)	(173,023)	(60,590)	(17,765)	(73,472)
Directors' fees	*13*	(723)	(7,398)	(909)	-	(1,121)
Custody fees		(11,715)	(152,473)	(17,187)	(44,322)	(32,203)
Other operating expenses		(40,521)	(170,864)	(46,643)	(34,369)	(185,463)
Total operating expenses		**(582,890)**	**(1,015,428)**	**(804,120)**	**(249,146)**	**(1,282,514)**
Operating profit/(loss)		**(10,187,487)**	**(107,362,540)**	**(9,541,752)**	**(14,256,785)**	**(25,782,872)**
Finance costs						
Distributions to holders of redeemable participating shares	*7*	(950)	-	(53,553)	-	-
Interest expense		-	-	-	-	-
Profit/(loss) before tax		**(10,188,437)**	**(107,362,540)**	**(9,595,305)**	**(14,256,785)**	**(25,782,872)**
Withholding tax	*3*	(236,289)	(35,390)	(417,191)	(241,901)	(517,612)
Change in net assets attributable to holders of redeemable participating shares		**(10,424,726)**	**(107,397,930)**	**(10,012,496)**	**(14,498,686)**	**(26,300,484)**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2022

	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
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	*8*	(344,159,911)	(3,459,523)	(16,072,866)	(1,507,361)	(9,016,254)
Net foreign exchange gain/(losses)		(141,665)	(23,259)	17,398	(7,413)	2,359,224
Other gain/(losses) on financial assets and liabilities at amortised cost		2,737	(93)	1,217	3	(5,057)
Income from securities lending	*18*	145,212	-	461	-	43,783
Income from financial assets at fair value through profit or loss	*9*	30,902,473	121,440	2,728,952	-	8,860,566
Interest income calculated using the effective interest method		94,907	5,235	12,837	15,052	177,476
Other income		628,858	125	159,504	39,140	1,841
Net investment income/(deficit)		**(312,527,389)**	**(3,356,075)**	**(13,152,497)**	**(1,460,579)**	**2,421,579**
Operating expenses						
Management and investment management fees	*13*	(3,307,175)	(143,725)	(401,418)	(609,288)	(3,727,492)
Performance fee	*13*	-	-	-	-	-
Administration fees	*14*	(494,173)	(10,417)	(67,352)	(153,786)	(261,048)
Directors' fees	*13*	(17,494)	(234)	(1,136)	(490)	(4,765)
Custody fees		(244,468)	(11,359)	(174,691)	(4,012)	(40,044)
Other operating expenses		(361,289)	(52,945)	(91,436)	(51,034)	(120,039)
Total operating expenses		**(4,424,599)**	**(218,680)**	**(736,033)**	**(818,610)**	**(4,153,388)**
Operating profit/(loss)		**(316,951,988)**	**(3,574,755)**	**(13,888,530)**	**(2,279,189)**	**(1,731,809)**
Finance costs						
Distributions to holders of redeemable participating shares	*7*	(33,887)	-	(164,010)	-	(212,507)
Interest expense		-	-	-	-	-
Profit/(loss) before tax		**(316,985,875)**	**(3,574,755)**	**(14,052,540)**	**(2,279,189)**	**(1,944,316)**
Withholding tax	*3*	(5,931,240)	(32,171)	(399,569)	-	(1,243,174)
Change in net assets attributable to holders of redeemable participating shares		**(322,917,115)**	**(3,606,926)**	**(14,452,109)**	**(2,279,189)**	**(3,187,490)**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2022

	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
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	(9,310,859)	(48,157,177)	(7,646,239)	(72,927,382)	(4,140,535)
Net foreign exchange gain/(losses)		(6,747)	(47,567)	(396)	669,152	(26,083)
Other gain/(losses) on financial assets and liabilities at amortised cost		(449)	73	(35)	16,446	(146)
Income from securities lending	18	27,372	9,910	34	3,497	-
Income from financial assets at fair value through profit or loss	9	783,615	5,144,251	3,817,806	18,484,662	753,254
Interest income calculated using the effective interest method		31,585	42,814	14,222	144,709	33,197
Other income		200	1,587	9,939	1,685	8,983
Net investment income/(deficit)		**(8,475,283)**	**(43,006,109)**	**(3,804,669)**	**(53,607,231)**	**(3,371,330)**
Operating expenses						
Management and investment management fees	13	(472,045)	(8,975)	(183,643)	(2,077,403)	(257,956)
Performance fee	13	-	-	-	-	-
Administration fees	14	(26,788)	(71,186)	(84,097)	(444,939)	(21,537)
Directors' fees	13	(492)	(2,354)	(829)	(4,496)	(301)
Custody fees		(7,413)	(31,007)	(15,960)	(63,217)	(7,866)
Other operating expenses		(29,397)	(175,002)	(93,486)	(168,906)	(20,236)
Total operating expenses		**(536,135)**	**(288,524)**	**(378,015)**	**(2,758,961)**	**(307,896)**
Operating profit/(loss)		**(9,011,418)**	**(43,294,633)**	**(4,182,684)**	**(56,366,192)**	**(3,679,226)**
Finance costs						
Distributions to holders of redeemable participating shares	7	-	-	(10,886)	(4,341,696)	-
Interest expense		-	-	-	-	-
Profit/(loss) before tax		**(9,011,418)**	**(43,294,633)**	**(4,193,570)**	**(60,707,888)**	**(3,679,226)**
Withholding tax	3	(115,164)	(787,979)	(113,896)	(244,410)	(19,863)
Change in net assets attributable to holders of redeemable participating shares		**(9,126,582)**	**(44,082,612)**	**(4,307,466)**	**(60,952,298)**	**(3,699,089)**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2022

	Note	Anchor Global Equity Fund USD	Sanlam Global Emerging Markets Fund USD	ABSA Africa Equity Fund USD	Sanlam Centre American Select Equity Fund USD	Sanlam Global Convertible Securities Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	*8*	(35,604,482)	(34,906,740)	(4,195,114)	(653,753)	(8,967,041)
Net foreign exchange gain/(losses)		8,962	101,090	(256,355)	(10,729)	(19,076)
Other gain/(losses) on financial assets and liabilities at amortised cost		160	246	-	-	1,126
Income from securities lending	*18*	14,434	317	-	374	-
Income from financial assets at fair value through profit or loss	*9*	2,471,829	4,011,334	895,932	213,928	763,830
Interest income calculated using the effective interest method		287,997	74,333	13,381	1,265	37,440
Other income		810	878	155	56	570
Net investment income/(deficit)		**(32,820,290)**	**(30,718,542)**	**(3,542,001)**	**(448,859)**	**(8,183,151)**
Operating expenses						
Management and investment management fees	*13*	(1,474,888)	(1,035,561)	(49,998)	(59,854)	(431,194)
Performance fee	*13*	-	-	-	-	-
Administration fees	*14*	(72,087)	(104,739)	(7,406)	(13,026)	(25,420)
Directors' fees	*13*	(1,597)	(1,732)	(155)	(179)	(913)
Custody fees		(13,201)	(47,660)	(32,814)	(26,304)	(15,142)
Other operating expenses		(68,842)	(101,686)	(45,418)	(28,387)	(28,100)
Total operating expenses		**(1,630,615)**	**(1,291,378)**	**(135,791)**	**(127,750)**	**(500,769)**
Operating profit/(loss)		**(34,450,905)**	**(32,009,920)**	**(3,677,792)**	**(576,609)**	**(8,683,920)**
Finance costs						
Distributions to holders of redeemable participating shares	*7*	-	-	(789,531)	-	-
Interest expense		-	-	-	-	-
Profit/(loss) before tax		**(34,450,905)**	**(32,009,920)**	**(4,467,323)**	**(576,609)**	**(8,683,920)**
Withholding tax	*3*	(720,723)	(325,401)	(64,205)	(39,279)	(10,324)
Change in net assets attributable to holders of redeemable participating shares		**(35,171,628)**	**(32,335,321)**	**(4,531,528)**	**(615,888)**	**(8,694,244)**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2022

	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
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	*8*	(5,428,280)	(637,769)	(39,592,555)	(2,594,491)	(4,530,359)
Net foreign exchange gain/(losses)		23	(1,347)	(437,814)	(347)	(3,141)
Other gain/(losses) on financial assets and liabilities at amortised cost		-	(47)	2,933	21	(1,692)
Income from securities lending	*18*	-	1,022	1,504	157	-
Income from financial assets at fair value through profit or loss	*9*	205,800	457,075	14,780,854	281,754	176,356
Interest income calculated using the effective interest method		37,970	3,018	236,645	5,819	11,604
Other income		3,974	117	1,662	241	170
Net investment income/(deficit)		**(5,180,513)**	**(177,931)**	**(25,006,771)**	**(2,306,846)**	**(4,347,062)**
Operating expenses						
Management and investment management fees	*13*	(238,798)	(7,243)	(2,656,843)	(36,273)	(122,933)
Performance fee	*13*	-	-	-	-	-
Administration fees	*14*	(9,823)	(8,022)	(355,058)	(9,323)	(8,393)
Directors' fees	*13*	(224)	(139)	(4,323)	(108)	(183)
Custody fees		(2,877)	(20,111)	(47,187)	(59,512)	(5,270)
Other operating expenses		(10,788)	(23,894)	(297,741)	(36,436)	(13,726)
Total operating expenses		**(262,510)**	**(59,409)**	**(3,361,152)**	**(141,652)**	**(150,505)**
Operating profit/(loss)		**(5,443,023)**	**(237,340)**	**(28,367,923)**	**(2,448,498)**	**(4,497,567)**
Finance costs						
Distributions to holders of redeemable participating shares	*7*	-	(341,821)	(969,535)	-	-
Interest expense		-	-	-	-	-
Profit/(loss) before tax		**(5,443,023)**	**(579,161)**	**(29,337,458)**	**(2,448,498)**	**(4,497,567)**
Withholding tax	*3*	(56,100)	(79,058)	(723,076)	(48,262)	(16,252)
Change in net assets attributable to holders of redeemable participating shares		**(5,499,123)**	**(658,219)**	**(30,060,534)**	**(2,496,760)**	**(4,513,819)**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2022

	Note	Rootstock Global Equity UCITS Fund USD	Sanlam US Dollar Enhanced Yield Fund USD
Investment income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	*8*	(35,967,888)	(4,248,908)
Net foreign exchange gain/(losses)		(70,185)	(1)
Other gain/(losses) on financial assets and liabilities at amortised cost		126	30,750
Income from securities lending	*18*	-	-
Income from financial assets at fair value through profit or loss	*9*	535,431	3,241,156
Interest income calculated using the effective interest method		27,517	-
Other income		578	4,880
Net investment income/(deficit)		**(35,474,421)**	**(972,123)**
Operating expenses			
Management and investment management fees	*13*	(784,987)	(615,532)
Performance fee	*13*	-	-
Administration fees	*14*	(31,400)	(37,955)
Directors' fees	*13*	(991)	(1,533)
Custody fees		(10,746)	(11,972)
Other operating expenses		(55,777)	(69,032)
Total operating expenses		**(883,901)**	**(736,024)**
Operating profit/(loss)		**(36,358,322)**	**(1,708,147)**
Finance costs			
Distributions to holders of redeemable participating shares	*7*	-	-
Interest expense		-	(13)
Profit/(loss) before tax		**(36,358,322)**	**(1,708,160)**
Withholding tax	*3*	(129,968)	(12,889)
Change in net assets attributable to holders of redeemable participating shares		**(36,488,290)**	**(1,721,049)**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2021

	Note	Bridge Global Property Income Fund[1] USD	Sanlam African Frontier Markets Fund[2] USD	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	*8*	2,199,117	(1,806,871)	11,851,223	(35,766,440)	20,834,500
Net foreign exchange gain/(losses)		718	(112,858)	(2,250)	(392,821)	(18,261)
Other gain/(losses) on financial assets and liabilities at amortised cost		40	(490)	95	302,328	(207)
Income from securities lending	*18*	-	8	3,394	411	4,151
Income from financial assets at fair value through profit or loss	*9*	116,955	89,930	1,769,788	8,994,825	2,695,408
Interest income calculated using the effective interest method		8	117	31	-	-
Other income		63	-	922	23,164	1,049
Net investment income/(deficit)		**2,316,901**	**(1,830,164)**	**13,623,203**	**(26,838,533)**	**23,516,640**
Operating expenses						
Management and investment management fees	*13*	(61,290)	(48,245)	(577,513)	(467,492)	(783,993)
Performance fee	*13*	-	-	-	-	-
Administration fees	*14*	(2,431)	(4,045)	(35,646)	(124,512)	(52,720)
Directors' fees	*13*	(136)	(172)	(1,060)	(5,198)	(1,438)
Custody fees		-	(16,947)	(13,171)	(77,411)	(41,554)
Other operating expenses		(10,239)	(21,921)	(46,318)	(238,707)	(59,315)
Total operating expenses		**(74,096)**	**(91,330)**	**(673,708)**	**(913,320)**	**(939,020)**
Operating profit/(loss)		**2,242,805**	**(1,921,494)**	**12,949,495**	**(27,751,853)**	**22,577,620**
Finance costs						
Distributions to holders of redeemable participating shares	*7*	-	-	(1,292)	-	(21,413)
Interest expense		-	-	-	(78,118)	(25)
Profit/(loss) before tax		**2,242,805**	**(1,921,494)**	**12,948,203**	**(27,829,971)**	**22,556,182**
Withholding tax	*3*	(4,737)	(14,936)	(266,414)	(29,440)	(285,188)
Change in net assets attributable to holders of redeemable participating shares		**2,238,068**	**(1,936,430)**	**12,681,789**	**(27,859,411)**	**22,270,994**

[1] This Fund closed on 4 April 2021.
[2] This Fund closed on 15 April 2021.

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2021

	Note	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD	SIIP India Opportunities Fund USD	Denker Global Dividend Fund[1] USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	12,838,884	26,037,150	293,220,747	4,344,009	756,829
Net foreign exchange gain/(losses)		(69,231)	(34,623)	(67,348)	(4,056)	(6,194)
Other gain/(losses) on financial assets and liabilities at amortised cost		233	3,132	(2,477)		67
Income from securities lending	18	980	18,289	102,088	-	190
Income from financial assets at fair value through profit or loss	9	1,540,668	9,723,424	30,855,372	126,444	220,316
Interest income calculated using the effective interest method		-	-	-	25	6
Other income		1,725	6,052	685,581	7	-
Net investment income/(deficit)		**14,313,259**	**35,753,424**	**324,793,963**	**4,466,429**	**971,214**
Operating expenses						
Management and investment management fees	13	(212,828)	(1,143,702)	(4,066,872)	(148,183)	(56,171)
Performance fee	13	-	-	-	-	-
Administration fees	14	(25,643)	(278,168)	(545,600)	(9,085)	(5,022)
Directors' fees	13	(4,172)	(7,166)	(20,375)	(370)	-
Custody fees		(33,849)	(52,867)	(215,779)	(9,172)	-
Other operating expenses		(58,976)	(119,202)	(393,093)	(23,185)	(33,598)
Total operating expenses		**(335,468)**	**(1,601,105)**	**(5,241,719)**	**(189,995)**	**(94,791)**
Operating profit/(loss)		**13,977,791**	**34,152,319**	**319,552,244**	**4,276,434**	**876,423**
Finance costs						
Distributions to holders of redeemable participating shares	7	-	-	(24,059)	-	(122,276)
Interest expense		(4,766)	(5,403)	(5,123)	-	-
Profit/(loss) before tax		**13,973,025**	**34,146,916**	**319,523,062**	**4,276,434**	**754,147**
Withholding tax	3	(227,127)	(1,363,296)	(5,407,936)	(27,183)	(36,587)
Change in net assets attributable to holders of redeemable participating shares		**13,745,898**	**32,783,620**	**314,115,126**	**4,249,251**	**717,560**

[1] *This Fund closed on 9 September 2021.*

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2021

	Note	Sanlam Accel Income Fund[1] GBP	Satrix Emerging Market Equity Tracker Fund USD	Sanlam AI Global Managed Risk Fund USD	Sanlam Global High Quality Fund GBP	Sanlam US Dividend Fund[2] USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	34,195	(3,269,403)	7,118,433	31,739,752	4,343,282
Net foreign exchange gain/(losses)		-	(12,620)	1,012	241,348	43,110
Other gain/(losses) on financial assets and liabilities at amortised cost		-	(76)	(7)	(230,819)	(50,605)
Income from securities lending	18	-	2,366	-	14,279	2,923
Income from financial assets at fair value through profit or loss	9	76,418	1,693,591	-	9,255,637	870,855
Interest income calculated using the effective interest method		23	32	44,812	-	126
Other income		3,476	173,976	-	5,800	544
Net investment income/(deficit)		**114,112**	**(1,412,134)**	**7,164,250**	**41,025,997**	**5,210,235**
Operating expenses						
Management and investment management fees	13	(5,001)	(238,896)	(702,664)	(3,754,321)	(145,744)
Performance fee	13	-	-	-	-	-
Administration fees	14	(428)	(62,173)	(153,051)	(276,016)	(26,285)
Directors' fees	13	(4)	(822)	(727)	(5,198)	(981)
Custody fees		(149)	(127,827)	(19,045)	(34,732)	(19,037)
Other operating expenses		(1,599)	(43,661)	(92,961)	(134,259)	(54,827)
Total operating expenses		**(7,181)**	**(473,379)**	**(968,448)**	**(4,204,526)**	**(246,874)**
Operating profit/(loss)		**106,931**	**(1,885,513)**	**6,195,802**	**36,821,471**	**4,963,361**
Finance costs						
Distributions to holders of redeemable participating shares	7	(8,387)	(158,175)	-	(488,040)	(334,553)
Interest expense		-	-	(184)	(5,428)	-
Profit/(loss) before tax		**98,544**	**(2,043,688)**	**6,195,618**	**36,328,003**	**4,628,808**
Withholding tax	3	-	(228,802)	-	(1,457,263)	(242,338)
Change in net assets attributable to holders of redeemable participating shares		**98,544**	**(2,272,490)**	**6,195,618**	**34,870,740**	**4,386,470**

[1] *This Fund closed on 21 January 2021.*
[2] *This Fund closed on 19 November 2021.*

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2021

	Note	High Street Global Balanced Fund USD	Sanlam Sustainable Global Dividend Fund[1] USD	Sanlam Active UK Fund GBP	Sanlam Multi-Strategy Fund GBP	Anchor Global Stable Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	*8*	1,127,004	44,271,486	11,648,600	18,444,926	777,752
Net foreign exchange gain/(losses)		(2,483)	(316,975)	921	(65,444)	(2,109)
Other gain/(losses) on financial assets and liabilities at amortised cost		1,700	-	(122)	(17,018)	103
Income from securities lending	*18*	22,935	23,518	10	2,365	7
Income from financial assets at fair value through profit or loss	*9*	1,017,444	11,873,596	3,377,074	17,397,856	724,371
Interest income calculated using the effective interest method		-	204	42	-	194
Other income		-	16,313	140,801	5,061	12,473
Net investment income/(deficit)		**2,165,832**	**55,868,142**	**15,167,326**	**35,767,746**	**1,512,791**
Operating expenses						
Management and investment management fees	*13*	(589,157)	(49,364)	(258,002)	(2,113,962)	(289,968)
Performance fee	*13*	-	-	-	-	-
Administration fees	*14*	(30,431)	(106,590)	(86,185)	(399,075)	(26,648)
Directors' fees	*13*	(734)	(3,697)	(1,730)	(5,880)	(354)
Custody fees		(10,247)	(21,878)	(13,367)	(41,396)	(7,282)
Other operating expenses		(61,221)	(89,909)	(82,200)	(216,012)	(31,811)
Total operating expenses		**(691,790)**	**(271,438)**	**(441,484)**	**(2,776,325)**	**(356,063)**
Operating profit/(loss)		**1,474,810**	**55,596,704**	**14,725,842**	**32,991,421**	**1,156,728**
Finance costs						
Distributions to holders of redeemable participating shares	*7*	-	-	(7,113)	(4,402,377)	-
Interest expense		(3,049)	-	-	(18,306)	-
Profit/(loss) before tax		**1,471,761**	**55,596,704**	**14,718,729**	**28,570,738**	**1,156,728**
Withholding tax	*3*	(169,955)	(1,070,207)	(27,947)	(338,820)	(22,182)
Change in net assets attributable to holders of redeemable participating shares		**1,301,806**	**54,526,497**	**14,690,782**	**28,231,918**	**1,134,546**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2021

	Note	Anchor Global Equity Fund USD	Bridge Global Managed Growth Fund[1] USD	Sanlam Global Emerging Markets Fund USD	ABSA Africa Equity Fund USD	Sanlam Centre American Select Equity Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	*8*	(5,808,718)	1,427,549	(9,617,155)	1,247,748	5,435,380
Net foreign exchange gain/(losses)		24,404	(136)	(18,893)	3,362	2,372
Other gain/(losses) on financial assets and liabilities at amortised cost		-	-	(597)	508	7
Income from securities lending	*18*	143,435	-	447	-	-
Income from financial assets at fair value through profit or loss	*9*	218,779	254,301	4,166,111	794,684	315,241
Interest income calculated using the effective interest method		212	6	279	371	40
Other income		1,421	-	1,870	9	52,336
Net investment income/(deficit)		**(5,420,467)**	**1,681,720**	**(5,467,938)**	**2,046,682**	**5,805,376**
Operating expenses						
Management and investment management fees	*13*	(1,798,509)	(59,016)	(1,162,766)	(49,998)	(29,200)
Performance fee	*13*	-	-	-	-	-
Administration fees	*14*	(84,576)	(2,171)	(92,506)	(6,668)	(11,155)
Directors' fees	*13*	(2,284)	(70)	(1,777)	(246)	(1,538)
Custody fees		(15,976)	(370)	(37,239)	(40,354)	(7,484)
Other operating expenses		(93,495)	(9,609)	(97,754)	(48,060)	(8,564)
Total operating expenses		**(1,994,840)**	**(71,236)**	**(1,392,042)**	**(145,326)**	**(57,941)**
Operating profit/(loss)		**(7,415,307)**	**1,610,484**	**(6,859,980)**	**1,901,356**	**5,747,435**
Finance costs						
Distributions to holders of redeemable participating shares	*7*	-	-	(6)	(523,940)	-
Interest expense		-	-	-	-	-
Profit/(loss) before tax		**(7,415,307)**	**1,610,484**	**(6,859,986)**	**1,377,416**	**5,747,435**
Withholding tax	*3*	(39,041)	(52,011)	(429,250)	(81,480)	-
Change in net assets attributable to holders of redeemable participating shares		**(7,454,348)**	**1,558,473**	**(7,289,236)**	**1,295,936**	**5,747,435**

[1] *This Fund closed on 4 June 2021.*

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2021

	Note	Sanlam Global Convertible Securities Fund USD	Autus Global Equity Fund USD	Cameron Hume Global Fixed Income ESG Fund[1] USD	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund GBP
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	*8*	4,324,693	2,788,042	(30,895,976)	576,362	37,926,184
Net foreign exchange gain/(losses)		(4,700)	15	(1,275,203)	1,903	(301,277)
Other gain/(losses) on financial assets and liabilities at amortised cost		(314)	-	-	171	(3,113)
Income from securities lending	*18*	-	-	-	4,518	6,459
Income from financial assets at fair value through profit or loss	*9*	561,271	250,127	6,205,940	469,713	12,544,732
Interest income calculated using the effective interest method		-	149	-	10	1,473
Other income		723	24	321	101	4,123
Net investment income/(deficit)		**4,881,673**	**3,038,357**	**(25,964,918)**	**1,052,778**	**50,178,581**
Operating expenses						
Management and investment management fees	*13*	(374,564)	(305,127)	(1,375,104)	(4,504)	(2,319,938)
Performance fee	*13*	(888,663)	-	-	-	-
Administration fees	*14*	(22,401)	(13,480)	(107,194)	(7,548)	(308,263)
Directors' fees	*13*	(945)	(442)	(4,112)	(162)	(4,909)
Custody fees		(5,022)	(5,450)	(99,831)	(13,076)	(39,896)
Other operating expenses		(38,918)	(54,913)	(417,785)	(18,460)	(265,572)
Total operating expenses		**(1,330,513)**	**(379,412)**	**(2,004,026)**	**(43,750)**	**(2,938,578)**
Operating profit/(loss)		**3,551,160**	**2,658,945**	**(27,968,944)**	**1,009,028**	**47,240,003**
Finance costs						
Distributions to holders of redeemable participating shares	*7*	-	-	-	(328,181)	(1,266,132)
Interest expense		(175)	-	(100,767)	-	-
Profit/(loss) before tax		**3,550,985**	**2,658,945**	**(28,069,711)**	**680,847**	**45,973,871**
Withholding tax	*3*	(7,036)	(52,262)	(3,641)	(83,976)	(926,351)
Change in net assets attributable to holders of redeemable participating shares		**3,543,949**	**2,606,683**	**(28,073,352)**	**596,871**	**45,047,520**

[1] *This Fund closed on 3 December 2021.*

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2021

	Note	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD	Sanlam US Absolute Return Fund[1] USD	Rootstock Global Equity UCITS Fund USD	Sanlam US Dollar Enhanced Yield Fund USD
Investment income						
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	*8*	3,068,667	2,153,442	(3,537,637)	13,114,067	(1,678,976)
Net foreign exchange gain/(losses)		407	3,391	124,382	(333)	-
Other gain/(losses) on financial assets and liabilities at amortised cost		(339)	1,696	(5,800)	-	439
Income from securities lending	*18*	887	-	888	-	-
Income from financial assets at fair value through profit or loss	*9*	441,987	617,245	522,843	331,975	1,876,090
Interest income calculated using the effective interest method		-	-	2,241	498	154
Other income		312	329	38,021	51	45,501
Net investment income/(deficit)		**3,511,921**	**2,776,103**	**(2,855,062)**	**13,446,258**	**243,208**
Operating expenses						
Management and investment management fees	*13*	(35,966)	(155,806)	(127,222)	(853,361)	(453,532)
Performance fee	*13*	-	-	-	-	-
Administration fees	*14*	(9,937)	(9,484)	(20,060)	(33,712)	(30,167)
Directors' fees	*13*	(343)	(403)	(995)	(947)	(893)
Custody fees		(49,644)	(11,824)	(38,114)	(9,646)	(10,540)
Other operating expenses		(26,224)	(37,977)	(413,471)	(46,158)	(39,520)
Total operating expenses		**(122,114)**	**(215,494)**	**(599,862)**	**(943,824)**	**(534,652)**
Operating profit/(loss)		**3,389,807**	**2,560,609**	**(3,454,924)**	**12,502,434**	**(291,444)**
Finance costs						
Distributions to holders of redeemable participating shares	*7*	-	(14)	-	-	-
Interest expense		(472)	-	-	-	-
Profit/(loss) before tax		**3,389,335**	**2,560,595**	**(3,454,924)**	**12,502,434**	**(291,444)**
Withholding tax	*3*	(72,735)	(48,237)	(167,967)	(91,887)	(17,292)
Change in net assets attributable to holders of redeemable participating shares		**3,316,600**	**2,512,358**	**(3,622,891)**	**12,410,547**	**(308,736)**

[1] *This Fund closed on 25 June 2021.*

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

STATEMENT OF FINANCIAL POSITION OF THE COMPANY

as at 31 December 2022

		31 December 2022 USD	31 December 2021 USD
Assets			
Cash and cash equivalents	*4*	180,141,685	135,841,087
Margin accounts	*5*	15,295,360	26,801,115
Amounts receivable on sale of securities		7,189,128	3,253,104
Amounts receivable on issue of redeemable participating shares		7,437,212	6,651,411
Accrued income		17,647,697	16,578,950
Other assets		878,885	832,235
Financial assets at fair value through profit or loss	*10,19*		
Transferable securities		4,370,236,161	5,750,268,453
Collective investment schemes		365,542	399,940
Financial Derivative Instruments – assets		33,283,876	15,919,735
Total assets		**4,632,475,546**	**5,956,546,030**
Liabilities			
Bank overdrafts		(3,407)	-
Margin accounts	*5*	(564,470)	(6,195)
Amounts payable on repurchases of redeemable participating shares		(33,967,964)	(9,405,117)
Amounts payable on purchases of securities		(22,982,207)	(7,519,415)
Accrued expenses		(1,740,781)	(3,658,163)
Administration fees payable	*14*	(999,860)	(603,820)
Management and investment management fees payable	*13*	(2,235,154)	(2,477,292)
Performance fee payable	*13*	-	-
Financial liabilities at fair value through profit or loss	*10,19*		
Financial Derivative Instruments – liabilities		(23,168,879)	(10,271,232)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(85,662,722)**	**(33,941,234)**
Net assets attributable to holder of redeemable participating shares	*20*	**4,546,812,824**	**5,922,604,796**

The annual audited financial statements were approved by the Board of Directors on 25 April 2023.

Director Paul Dobbyn

Director Tom Murray

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

STATEMENT OF FINANCIAL POSITION OF THE FUNDS

as at 31 December 2022

	Note	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD
Assets						
Cash and cash equivalents	*4*	969,235	24,838,560	2,069,938	658,751	4,304,578
Margin accounts	*5*	-	4,022,831	-	-	-
Amounts receivable on sale of securities		-	5,972,220	-	6	-
Amounts receivable on issue of redeemable participating shares		-	-	-	-	-
Accrued income		85,870	3,351,984	193,587	56,080	244,598
Other assets		4,856	3,699	1,368	154	93,931
Financial assets at fair value through profit or loss	*10,19*					
Transferable securities		55,420,242	449,558,263	77,840,026	19,408,159	158,754,548
Collective investment schemes		1,352,372	-	-	-	-
Financial Derivative Instruments – assets		-	6,736,089	-	-	-
Total assets		**57,832,575**	**494,483,646**	**80,104,919**	**20,123,150**	**163,397,655**
Liabilities						
Bank overdrafts		-	-	-	-	-
Margin accounts	*5*	-	(564,470)	-	-	-
Amounts payable on repurchases of redeemable participating shares		(26)	(1,300)	(14)	(994)	(125,000)
Amounts payable on purchases of securities		-	(21,428,264)	(62,174)	-	-
Accrued expenses		(26,521)	(224,837)	(32,453)	(59,066)	(45,066)
Administration fees payable	*14*	(14,721)	(60,367)	(21,574)	(7,673)	(26,894)
Management and investment management fees payable	*13*	(36,397)	(77,931)	(56,173)	(11,074)	(76,910)
Performance fee payable	*13*	-	-	-	-	-
Financial liabilities at fair value through profit or loss	*10,19*		-			
Financial Derivative Instruments – liabilities		-	(6,017,894)	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(77,665)**	**(28,375,063)**	**(172,388)**	**(78,807)**	**(273,870)**
Net assets attributable to holder of redeemable participating shares	*20*	**57,754,910**	**466,108,583**	**79,932,531**	**20,044,343**	**163,123,785**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

as at 31 December 2022

	Note	Satrix World Equity Tracker Fund USD	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
Assets						
Cash and cash equivalents	*4*	6,258,854	581,537	708,902	1,959,333	25,872,090
Margin accounts	*5*	-	-	-	2,139,016	-
Amounts receivable on sale of securities		223,099	-	12	-	-
Amounts receivable on issue of redeemable participating shares		236,812	-	5,907	4,898	244,463
Accrued income		1,154,652	336	381,579	-	843,465
Other assets		258,553	134	91,014	310,263	1,535
Financial assets at fair value through profit or loss	*10,19*					
Transferable securities		1,192,548,516	16,874,492	177,792,222	-	437,743,607
Collective investment schemes		-	-	-	36,340,974	303,581
Financial Derivative Instruments – assets		151,912	-	3,474	6,845	4,592
Total assets		**1,200,832,398**	**17,456,499**	**178,983,110**	**40,761,329**	**465,013,333**
Liabilities						
Bank overdrafts		-	-	-	-	-
Margin accounts		-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		(113,981)	-	(4,952)	(27,774)	(5,525,476)
Amounts payable on purchases of securities		(7,780)	-	-	(232,000)	(10,043)
Accrued expenses		(250,346)	(37,701)	(98,110)	(37,234)	(81,612)
Administration fees payable	*14*	(178,744)	(4,111)	(30,749)	-	(97,323)
Management and investment management fees payable	*13*	(271,104)	(10,900)	(192,562)	(49,090)	(358,953)
Performance fee payable	*13*	-	-	-	-	-
Financial liabilities at fair value through profit or loss	*10,19*					
Financial Derivative Instruments – liabilities		(2)	-	-	(187,798)	(69)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(821,957)**	**(52,712)**	**(326,373)**	**(533,896)**	**(6,073,476)**
Net assets attributable to holder of redeemable participating shares	*20*	**1,200,010,441**	**17,403,787**	**178,656,737**	**40,227,433**	**458,939,857**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

as at 31 December 2022

	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
Assets						
Cash and cash equivalents	*4*	549,963	1,758,832	3,717,135	33,156,331	2,847,403
Margin accounts	*5*	1,042,468	-	-	5,412,492	572,529
Amounts receivable on sale of securities		4,728	-	392,124	120,361	-
Amounts receivable on issue of redeemable participating shares		-	40,850	2,098	547,847	1,437
Accrued income		176,640	69,529	75,323	6,710,762	153,465
Other assets		277	14,742	10,383	3,511	196
Financial assets at fair value through profit or loss	*10,19*					
Transferable securities		36,167,735	105,451,685	81,006,235	343,640,433	20,276,569
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments - assets		1,609,449	-	-	2,745,288	-
Total assets		**39,551,260**	**107,335,638**	**85,203,298**	**392,337,025**	**23,851,599**
Liabilities						
Bank overdrafts		-	-	-	-	-
Margin accounts	*5*	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		-	-	(3,376,130)	(15,845,509)	(25,615)
Amounts payable on purchases of securities		(14,917)	-	(223,272)	(559,672)	-
Accrued expenses		(35,904)	(43,692)	(27,603)	(92,057)	(23,148)
Administration fees payable	*14*	(9,783)	(20,773)	(28,761)	(148,065)	(6,993)
Management and investment management fees payable	*13*	(29,069)	-	(18,027)	(175,397)	(21,699)
Performance fee payable	*13*	-	-	-	-	-
Financial liabilities at fair value through profit or loss	*10,19*					
Financial Derivative Instruments - liabilities		-	-	-	(1,750,332)	(41,113)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(89,673)**	**(64,465)**	**(3,673,793)**	**(18,571,032)**	**(118,568)**
Net assets attributable to holder of redeemable participating shares	*20*	**39,461,587**	**107,271,173**	**81,529,505**	**373,765,993**	**23,733,031**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

as at 31 December 2022

	Note	Anchor Global Equity Fund USD	Sanlam Global Emerging Markets Fund USD	ABSA Africa Equity Fund USD	Sanlam Centre American Select Equity Fund USD	Sanlam Global Convertible Securities Fund USD
Assets						
Cash and cash equivalents	*4*	13,506,344	4,999,918	1,100,492	110,656	151,073
Margin accounts	*5*	-	-	-	1,169	-
Amounts receivable on sale of securities		-	-	-	152,641	-
Amounts receivable on issue of redeemable participating shares		479	5,037	-	-	-
Accrued income		28,268	369,964	3,469	10,661	175,497
Other assets		801	10,120	110	965	1,008
Financial assets at fair value through profit or loss	*10,19*					
Transferable securities		107,867,029	139,659,148	8,433,801	10,664,247	72,322,919
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments - assets		-	1,392	-	28,000	16,824
Total assets		**121,402,921**	**145,045,579**	**9,537,872**	**10,968,339**	**72,667,321**
Liabilities						
Bank overdrafts		-	-	-	-	-
Margin accounts	*5*	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		(70,766)	(49)	-	(10,201)	-
Amounts payable on purchases of securities		-	-	-	(171,082)	(111,154)
Accrued expenses		(38,717)	(138,644)	(34,696)	(21,609)	(29,675)
Administration fees payable	*14*	(24,546)	(35,351)	(2,986)	(5,699)	(10,841)
Management and investment management fees payable	*13*	(117,810)	(126,011)	(4,125)	(21,327)	(38,702)
Performance fee payable	*13*	-	-	-	-	-
Financial liabilities at fair value through profit or loss	*10,19*					
Financial Derivative Instruments - liabilities		-	-	-	(140)	(144,917)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(251,839)**	**(300,055)**	**(41,807)**	**(230,058)**	**(335,289)**
Net assets attributable to holder of redeemable participating shares	*20*	**121,151,082**	**144,745,524**	**9,496,065**	**10,738,281**	**72,332,032**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

as at 31 December 2022

	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
Assets						
Cash and cash equivalents	*4*	3,556,815	228,132	23,960,478	46,798	1,367,361
Margin accounts	*5*	-	-	90,426	-	-
Amounts receivable on sale of securities		-	-	182,159	-	-
Amounts receivable on issue of redeemable participating shares		-	-	336,554	-	5,780,000
Accrued income		6,948	17,813	865,570	28,690	19,680
Other assets		122	192	15,812	32,153	108
Financial assets at fair value through profit or loss	*10,19*					
Transferable securities		14,559,399	11,233,274	367,676,012	24,646,915	16,747,123
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments – assets		-	-	17,675,575	-	-
Total assets		**18,123,284**	**11,479,412**	**410,802,586**	**24,754,556**	**23,914,272**
Liabilities						
Bank overdrafts		-	-	-	-	-
Margin accounts	*5*	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		-	-	(3,146,990)	-	-
Amounts payable on purchases of securities		-	-	-	-	-
Accrued expenses		(23,208)	(24,729)	(116,682)	(35,164)	(22,027)
Administration fees payable	*14*	(7,666)	(3,545)	(132,775)	(4,462)	(3,572)
Management and investment management fees payable	*13*	(20,204)	-	(232,412)	(9,664)	(10,416)
Performance fee payable	*13*	-	-	-	-	-
Financial liabilities at fair value through profit or loss	*10,19*					
Financial Derivative Instruments – liabilities		-	(123)	(12,182,737)	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(51,078)**	**(28,398)**	**(15,811,596)**	**(49,290)**	**(36,015)**
Net assets attributable to holder of redeemable participating shares	*20*	**18,072,206**	**11,451,014**	**394,990,990**	**24,705,266**	**23,878,257**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

.

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

as at 31 December 2022

	Note	Rootstock Global Equity UCITS Fund USD	Sanlam US Dollar Enhanced Yield Fund USD
Assets			
Cash and cash equivalents	*4*	3,165,474	-
Margin accounts	*5*	-	891,283
Amounts receivable on sale of securities		-	-
Amounts receivable on issue of redeemable participating shares		-	-
Accrued income		12,776	876,637
Other assets		8,843	7,659
Financial assets at fair value through profit or loss	*10,19*		
Transferable securities		64,473,552	108,413,481
Collective investment schemes		-	-
Financial Derivative Instruments – assets		-	135,601
Total assets		**67,660,645**	**110,324,661**
Liabilities			
Bank overdrafts		-	(3,407)
Margin accounts	*5*	-	-
Amounts payable on repurchases of redeemable participating shares		-	-
Amounts payable on purchases of securities		-	(38,200)
Accrued expenses		(37,185)	(17,554)
Administration fees payable	*14*	(11,279)	(52,252)
Management and investment management fees payable	*13*	(56,770)	-
Performance fee payable	*13*	-	-
Financial liabilities at fair value through profit or loss	*10,19*		
Financial Derivative Instruments – liabilities		-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(105,234)**	**(111,413)**
Net assets attributable to holder of redeemable participating shares	*20*	**67,555,411**	**110,213,248**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

as at 31 December 2021

	Note	Bridge Global Property Income Fund[1] USD	Sanlam African Frontier Markets Fund[2] USD	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD
Assets						
Cash and cash equivalents	*4*	-	-	955,237	17,435,481	743,309
Margin accounts	*5*	-	-	-	752,572	-
Amounts receivable on sale of securities		-	-	-	1,247,497	-
Amounts receivable on issue of redeemable participating shares		-	-	-	-	-
Accrued income		-	-	66,608	3,815,646	120,791
Other assets		-	-	1,225	714	1,398
Financial assets at fair value through profit or loss	*10,19*					
Transferable securities		-	-	69,336,512	623,123,593	90,045,245
Collective investment schemes		-	-	1,487,972	-	-
Financial Derivative Instruments – assets		-	-	-	2,102,268	-
Total assets		**-**	**-**	**71,847,554**	**648,477,771**	**90,910,743**
Liabilities		-	-	-	-	-
Margin accounts	*5*	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		-	-	(45,921)	-	(2,073)
Amounts payable on purchases of securities		-	-	-	(5,455,118)	(388)
Accrued expenses		-	-	(30,749)	(125,610)	(43,389)
Administration fees payable	*14*	-	-	(9,362)	(35,804)	(12,030)
Management and investment management fees payable	*13*	-	-	(45,148)	(44,319)	(61,817)
Financial liabilities at fair value through profit or loss	*10,19*					
Financial Derivative Instruments – liabilities		-	-	-	(913,834)	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**-**	**-**	**(131,180)**	**(6,574,685)**	**(119,697)**
Net assets attributable to holder of redeemable participating shares	*20*	**-**	**-**	**71,716,374**	**641,903,086**	**90,791,046**

[1] This Fund closed on 4 June 2021.
[2] This Fund closed on 15 April 2021.

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

as at 31 December 2021

	Note	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD	SIIP India Opportunities Fund USD	Denker Global Dividend Fund[1] USD
Assets						
Cash and cash equivalents	*4*	1,437,256	9,544,873	6,646,684	380,484	-
Margin accounts	*5*	-	-	-	-	-
Amounts receivable on sale of securities		-	-	921,315	-	-
Amounts receivable on issue of redeemable participating shares		-	-	3,555,320	-	-
Accrued income		127,938	214,070	994,033	137	-
Other assets		315	69,655	145,419	674	-
Financial assets at fair value through profit or loss	*10,19*					
Transferable securities		56,317,649	213,144,101	1,694,205,535	21,700,672	-
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments – assets		-	-	79,525	-	-
Total assets		**57,883,158**	**222,972,699**	**1,706,547,831**	**22,081,967**	**-**
Liabilities						
Margin accounts		-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		(15,942)	-	-	-	-
Amounts payable on purchases of securities		-	-	(1,928,411)	-	-
Accrued expenses		(36,766)	(40,794)	(383,918)	(35,309)	-
Administration fees payable	*14*	(9,181)	(26,986)	(127,022)	(2,111)	-
Management and investment management fees payable	*13*	(18,448)	(85,257)	(315,184)	(13,426)	-
Financial liabilities at fair value through profit or loss	*10,19*					
Financial Derivative Instruments – liabilities		-	-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(80,337)**	**(153,037)**	**(2,754,535)**	**(50,846)**	**-**
Net assets attributable to holder of redeemable participating shares	*20*	**57,802,821**	**222,819,662**	**1,703,793,296**	**22,031,121**	**-**

[1] *This Fund closed on 9 September 2021.*

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

as at 31 December 2021

	Note	Sanlam Accel Income Fund[1] GBP	Satrix Emerging Markets Equity Tracker Fund USD	Sanlam AI Global Managed Risk Fund USD	Sanlam Global High Quality Fund GBP	Sanlam US Dividend Fund[2] USD
Assets						
Cash and cash equivalents	*4*	-	386,064	1,628,674	12,311,198	-
Margin accounts	*5*	-	-	2,101,558	-	-
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of redeemable participating shares		-	187,337	23,062	198,024	-
Accrued income		-	81,697	-	532,584	-
Other assets		-	116,873	395,276	39	-
Financial assets at fair value through profit or loss	*10,19*					
Transferable securities		-	61,687,790	-	440,128,144	-
Collective investment schemes		-	-	40,026,751	295,278	-
Financial Derivative Instruments – assets		-	1,905	218,208	-	-
Total assets		**-**	**62,461,666**	**44,393,529**	**453,465,267**	**-**
Liabilities						
Margin accounts	*5*	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		-	(4,511)	(1,003,656)	(148,019)	-
Amounts payable on purchases of securities		-	(25)	-	-	-
Accrued expenses		-	(32,561)	(46,072)	(74,492)	-
Administration fees payable	*14*	-	(10,341)	-	(52,840)	-
Management and investment management fees payable	*13*	-	(130,230)	(51,986)	(353,412)	-
Financial liabilities at fair value through profit or loss	*10,19*					
Financial Derivative Instruments – liabilities		-	(30)	(72,040)	(2,925)	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**-**	**(177,698)**	**(1,173,754)**	**(631,688)**	**-**
Net assets attributable to holder of redeemable participating shares	*20*	**-**	**62,283,968**	**43,219,775**	**452,833,579**	**-**

[1] This Fund closed on 21 January 2021.
[2] This Fund closed on 19 November 2021

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

as at 31 December 2021

	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
Assets						
Cash and cash equivalents	*4*	5,168,823	1,940,464	310,015	15,213,638	6,616,686
Margin accounts	*5*	5,653,344	-	-	11,907,890	2,063,708
Amounts receivable on sale of securities		-	-	-	314,980	-
Amounts receivable on issue of redeemable participating shares		-	-	41,861	684,283	17,632
Accrued income		73,442	148,871	86,853	5,710,938	180,378
Other assets		1,653	15,148	9	1,917	2,178
Financial assets at fair value through profit or loss	*10,19*					
Transferable securities		42,746,655	297,089,155	120,528,187	463,756,674	21,786,894
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments - assets		1,920,025	-	-	6,327,716	87,525
Total assets		**55,563,942**	**299,193,638**	**120,966,925**	**503,918,036**	**30,755,001**
Liabilities						
Margin accounts	*5*	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		(5,026,575)	-	(33,436)	(437,349)	-
Amounts payable on purchases of securities		(408)	-	(55)	(422,255)	-
Accrued expenses		(34,825)	(62,418)	(19,939)	(76,362)	(29,296)
Administration fees payable	*14*	(6,928)	(25,198)	(16,727)	(58,450)	(5,085)
Management and investment management fees payable	*13*	(49,472)	15,122	(23,939)	(228,984)	(28,825)
Financial liabilities at fair value through profit or loss	*10,19*					
Financial Derivative Instruments - liabilities		(2,506,494)	-	-	(1,239,358)	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(7,624,702)**	**(72,494)**	**(94,096)**	**(2,462,758)**	**(63,206)**
Net assets attributable to holder of redeemable participating shares	*20*	**47,939,240**	**299,121,144**	**120,872,829**	**501,455,278**	**30,691,795**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

as at 31 December 2021

	Note	Anchor Global Equity Fund USD	Bridge Global Managed Growth Fund[1] USD	Sanlam Global Emerging Markets Fund USD	ABSA Africa Equity Fund USD	Sanlam Centre American Select Equity Fund USD
Assets						
Cash and cash equivalents	*4*	6,474,475	-	2,883,029	1,273,438	35,803
Margin accounts	*5*	-	-	-	-	4,297
-Amounts receivable on sale of securities		-	-	2	-	-
Amounts receivable on issue of redeemable participating shares		25,840	-	16,762	-	-
Accrued income		23,886	-	449,499	33,235	1,118
Other assets		52	-	8,763	1,461	266
Financial assets at fair value through profit or loss	*10,19*				-	-
Transferable securities		150,332,745	-	148,296,014	16,744,560	5,975,609
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments - assets		-	-	-	-	21,190
Total assets		**156,856,998**	**-**	**151,654,069**	**18,052,694**	**6,038,283**
Liabilities						
Margin accounts	*5*	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		(38,813)	-	-	-	(23,425)
Amounts payable on purchases of securities		-	-	(477)	(355,430)	-
Accrued expenses		(50,274)	-	(133,056)	(47,687)	(12,700)
Administration fees payable	*14*	(12,761)	-	(15,875)	(2,697)	(2,296)
Management and investment management fees payable	*13*	(150,903)	-	(128,943)	(4,334)	(17,902)
Financial liabilities at fair value through profit or loss	*10,19*					
Financial Derivative Instruments - liabilities		-	-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(252,751)**	**-**	**(278,351)**	**(410,148)**	**(56,323)**
Net assets attributable to holder of redeemable participating shares	*20*	**156,604,247**	**-**	**151,375,718**	**17,642,546**	**5,981,960**

[1]*This Fund closed on 04 June 2021.*

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

as at 31 December 2021

	Note	Sanlam Global Convertible Securities Fund USD	Autus Global Equity Fund USD	Cameron Hume Global Fixed Income ESG Fund[1] USD	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund GBP
Assets						
Cash and cash equivalents	*4*	1,946,520	3,119,692	-	232,495	15,421,600
Margin accounts	*5*	-	-	-	-	-
Amounts receivable on sale of securities		311,337	79,800	-	-	-
Amounts receivable on issue of redeemable participating shares		-	-	-	-	1,130,942
Accrued income		125,723	33,552	-	17,681	588,570
Other assets		3,009	-	-	2,736	4,820
Financial assets at fair value through profit or loss	*10,19*					
Transferable securities		72,157,436	20,231,002	-	11,452,954	371,101,893
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments - assets		390,394	-	-	112	1,825,917
Total assets		**74,934,419**	**23,464,046**	**-**	**11,705,978**	**390,073,742**
Liabilities						
Margin accounts	*5*	-	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		-	-	-	-	(736,612)
Amounts payable on purchases of securities		(57,664)	-	-	-	(352,302)
Accrued expenses		(2,009,068)	(42,108)	-	(23,795)	(57,884)
Administration fees payable	*14*	(6,429)	(6,968)	-	(2,445)	(63,778)
Management and investment management fees payable	*13*	(38,246)	(23,502)	-	(216)	(226,641)
Financial liabilities at fair value through profit or loss	*10,19*					
Financial Derivative Instruments - liabilities		(18,684)	-	-	(1)	(3,748,784)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(2,130,091)**	**(72,578)**	**-**	**(26,457)**	**(5,186,001)**
Net assets attributable to holder of redeemable participating shares	*20*	**72,804,328**	**23,391,468**	**-**	**11,679,521**	**384,887,741**

[1] *This Fund was closed on 3 December 2021.*

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

as at 31 December 2021

	Note	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD	Sanlam US Absolute Return Fund[1] USD	Rootstock Global Equity UCITS Fund USD	Sanlam US Dollar Enhanced Yield Fund USD
Assets						
Cash and cash equivalents	*4*	112,749	150,893	-	4,219,315	3,919,962
Margin accounts	*5*	97,000	-	-	-	-
Amounts receivable on sale of securities		-	266,528	-	-	-
Amounts receivable on issue of redeemable participating shares		-	-	-	41,914	-
Accrued income		6,684	67,533	-	-	625,067
Other assets		32,444	-	-	11,081	12,706
Financial assets at fair value through profit or loss	*10,19*					
Transferable securities		9,530,061	21,854,067	-	103,624,903	108,730,778
Collective investment schemes		-	-	-	-	-
Financial Derivative Instruments - assets		6,195	-	-	-	48,704
Total assets		**9,785,133**	**22,339,021**	**-**	**107,897,213**	**113,337,217**
Liabilities						
Margin accounts	*5*	(6,195)	-	-	-	-
Amounts payable on repurchases of redeemable participating shares		-	-	-	-	(80,676)
Amounts payable on purchases of securities		(5)	-	-	-	-
Accrued expenses		(19,104)	(37,112)	-	(36,602)	(35,219)
Administration fees payable	*14*	(2,370)	(2,737)	-	(8,866)	(10,551)
Management and investment management fees payable	*13*	(1,774)	(14,092)	-	(87,334)	(52,831)
Financial liabilities at fair value through profit or loss	*10,19*					
Financial Derivative Instruments - liabilities		-	-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(29,448)**	**(53,941)**	**-**	**(132,802)**	**(179,277)**
Net assets attributable to holder of redeemable participating shares	*20*	**9,755,685**	**22,285,080**	**-**	**107,764,411**	**113,157,940**

[1] *This Fund closed on 25 June 2021.*

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

For the year at 31 December 2022

	Year ended 31 December 2022 USD	Year ended 31 December 2021 USD
Change in net assets attributable to participating shareholders from operations	(816,501,027)	583,887,036
Capital transactions		
Issue of redeemable participating shares during the year	1,023,418,703	2,041,392,380
Redemption of redeemable participating shares during the year	(1,367,770,853)	(2,681,158,788)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	**(344,352,150)**	**(639,766,408)**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	**(1,160,853,177)**	**(55,879,372)**
Net assets attributable to holders of redeemable participating shares at the beginning of the year	5,922,604,796	5,964,612,870
Exchange differences due to presentation of these financial statements in USD [Note 2(e)]	(214,938,795)	13,871,298
Net assets attributable to holders of redeemable participating shares at the end of the year	**4,546,812,824**	**5,922,604,796**

[1]Included in the issuance of redeemable participating shares are non-cash amounts USD 785,801 (2021: USD 8,562,733)
[2]Included in the redemption of redeemable participating shares are non-cash amounts USD 24,562,847 (2021: USD 4,883,661)

The accompanying notes on pages 282 to 474 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

for the year ended 31 December 2022

	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD
Change in net assets attributable to participating shareholders from operations	**(10,424,726)**	**(107,397,930)**	**(10,012,496)**	**(14,498,686)**	**(26,300,484)**
Capital transactions					
Issue of redeemable participating shares during the year	1,079,417	124,198,436	14,926,746	769,180	39,920,805
Redemption of redeemable participating shares during the year	(4,616,155)	(192,595,009)	(15,772,765)	(24,028,972)	(73,316,198)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	**(3,536,738)**	**(68,396,573)**	**(846,019)**	**(23,259,792)**	**(33,395,393)**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	**(13,961,464)**	**(175,794,503)**	**(10,858,515)**	**(37,758,478)**	**(59,695,877)**
Net assets attributable to holders of redeemable participating shares at the beginning of the year	71,716,374	641,903,086	90,791,046	57,802,821	222,819,662
Net assets attributable to holders of redeemable participating shares at the end of the year	**57,754,910**	**466,108,583**	**79,932,531**	**20,044,343**	**163,123,785**

The accompanying notes on pages 282 to 474 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 2022

	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	**(322,917,115)**	**(3,606,926)**	**(14,452,109)**	**(2,279,189)**	**(3,187,490)**
Capital transactions					
Issue of redeemable participating shares during the year	203,849,391	1,145,705	140,812,721	9,431,060	59,800,229
Redemption of redeemable participating shares during the year	(384,715,131)	(2,166,113)	(9,987,843)	(10,144,213)	(50,506,461)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	**(180,865,740)**	**(1,020,408)**	**130,824,878**	**(713,153)**	**9,293,768**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	**(503,782,855)**	**(4,627,334)**	**116,372,769**	**(2,992,342)**	**6,106,278**
Net assets attributable to holders of redeemable participating shares at the beginning of the year	1,703,793,296	22,031,121	62,283,968	43,219,775	452,833,579
Net assets attributable to holders of redeemable participating shares at the end of the year	**1,200,010,441**	**17,403,787**	**178,656,737**	**40,227,433**	**458,939,857**

The accompanying notes on pages 282 to 474 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 2022

	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	**(9,126,582)**	**(44,082,612)**	**(4,307,466)**	**(60,952,298)**	**(3,699,089)**
Capital transactions					
Issue of redeemable participating shares during the year	3,950,482	4,784,086	1,990,275	73,686,231	2,872,565
Redemption of redeemable participating shares during the year	(3,301,553)	(152,551,445)	(37,026,133)	(140,423,218)	(6,132,240)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	**648,929**	**(147,767,359)**	**(35,035,858)**	**(66,736,987)**	**(3,259,675)**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	**(8,477,653)**	**(191,849,971)**	**(39,343,324)**	**(127,689,285)**	**(6,958,764)**
Net assets attributable to holders of redeemable participating shares at the beginning of the year	47,939,240	299,121,144	120,872,829	501,455,278	30,691,795
Net assets attributable to holders of redeemable participating shares at the end of the year	**39,461,587**	**107,271,173**	**81,529,505**	**373,765,993**	**23,733,031**

The accompanying notes on pages 282 to 474 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 2022

	Anchor Global Equity Fund USD	Sanlam Global Emerging Markets Fund USD	ABSA Africa Equity Fund USD	Sanlam Centre American Select Equity Fund USD	Sanlam Global Convertible Securities Fund USD
Change in net assets attributable to participating shareholders from operations	**(35,171,628)**	**(32,335,321)**	**(4,531,528)**	**(615,888)**	**(8,694,244)**
Capital transactions					
Issue of redeemable participating shares during the year	11,149,599	53,114,060	1,285,047	6,970,506	8,348,798
Redemption of redeemable participating shares during the year	(11,431,136)	(27,408,933)	(4,900,000)	(1,598,297)	(126,850)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	**(281,537)**	**25,705,127**	**(3,614,953)**	**5,372,209**	**8,221,948**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	**(35,453,165)**	**(6,630,194)**	**(8,146,481)**	**4,756,321**	**(472,296)**
Net assets attributable to holders of redeemable participating shares at the beginning of the year	156,604,247	151,375,718	17,642,546	5,981,960	72,804,328
Net assets attributable to holders of redeemable participating shares at the end of the year	**121,151,082**	**144,745,524**	**9,496,065**	**10,738,281**	**72,332,032**

The accompanying notes on pages 282 to 474 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 2022

	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
Change in net assets attributable to participating shareholders from operations	**(5,499,123)**	**(658,219)**	**(30,060,534)**	**(2,496,760)**	**(4,513,819)**
Capital transactions					
Issue of redeemable participating shares during the year	394,034	614,469	168,667,115	17,452,677	6,356,996
Redemption of redeemable participating shares during the year	(214,173)	(184,757)	(128,503,332)	(6,336)	(250,000)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	**179,861**	**429,712**	**40,163,783**	**17,446,341**	**6,106,996**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	**(5,319,262)**	**(228,507)**	**10,103,249**	**14,949,581**	**1,593,177**
Net assets attributable to holders of redeemable participating shares at the beginning of the year	23,391,468	11,679,521	384,887,741	9,755,685	22,285,080
Net assets attributable to holders of redeemable participating shares at the end of the year	**18,072,206**	**11,451,014**	**394,990,990**	**24,705,266**	**23,878,257**

The accompanying notes on pages 282 to 474 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 2022

	Rootstock Global Equity UCITS Fund USD	Sanlam US Dollar Enhanced Yield Fund USD
Change in net assets attributable to participating shareholders from operations	**(36,488,290)**	**(1,721,049)**
Capital transactions		
Issue of redeemable participating shares during the year	2,070,903	5,671,449
Redemption of redeemable participating shares during the year	(5,791,613)	(6,895,092)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	**(3,720,710)**	**(1,223,643)**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	**(40,209,000)**	**(2,944,692)**
Net assets attributable to holders of redeemable participating shares at the beginning of the period	107,764,411	113,157,940
Net assets attributable to holders of redeemable participating shares at the end of the period	**67,555,411**	**110,213,248**

The accompanying notes on pages 282 to 474 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 2021

	Bridge Global Property Income Fund[1] USD	Sanlam African Frontier Markets Fund[2] USD	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD
Change in net assets attributable to participating shareholders from operations	**2,238,068**	**(1,936,430)**	**12,681,789**	**(27,859,411)**	**22,270,994**
Capital transactions					
Issue of redeemable participating shares during the year	-	810	4,482,483	429,818,793	11,300,776
Redemption of redeemable participating shares during the year	(11,756,441)	(36,037,645)	(12,372,191)	(150,749,641)	(30,420,098)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	**(11,756,441)**	**(36,036,835)**	**(7,889,708)**	**279,069,152**	**(19,119,322)**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	**(9,518,373)**	**(37,973,265)**	**4,792,081**	**251,209,741**	**3,151,672**
Net assets attributable to holders of redeemable participating shares at the beginning of the year	9,518,373	37,973,265	66,924,293	390,693,345	87,639,374
Net assets attributable to holders of redeemable participating shares at the end of the year	**-**	**-**	**71,716,374**	**641,903,086**	**90,791,046**

[1]*This fund closed on 4 April 2021.*
[2] *This fund closed on 15 April 2021.*

The accompanying notes on pages 282 to 474 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 2021

	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD	SIIP India Opportunities Fund USD	Denker Global Dividend Fund[1] USD
Change in net assets attributable to participating shareholders from operations	**13,745,898**	**32,783,620**	**314,115,126**	**4,249,251**	**717,560**
Capital transactions					
Issue of redeemable participating shares during the year	5,037,999	56,965,075	475,693,806	2,504,208	233,036
Redemption of redeemable participating shares during the year	(101,863,322)	(354,285,329)	(711,906,908)	(1,712,233)	(10,399,857)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	**(96,825,323)**	**(297,320,254)**	**(236,213,102)**	**791,975**	**(10,166,821)**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	**(83,079,425)**	**(264,536,634)**	**77,902,024**	**5,041,226**	**(9,449,261)**
Net assets attributable to holders of redeemable participating shares at the beginning of the year	140,882,246	487,356,296	1,625,891,272	16,989,895	9,449,261
Net assets attributable to holders of redeemable participating shares at the end of the year	**57,802,821**	**222,819,662**	**1,703,793,296**	**22,031,121**	**-**

[1] *This Fund closed on 9 September 2021.*

The accompanying notes on pages 282 to 474 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 2021

	Sanlam Accel Income Fund[1] GBP	Satrix Emerging Market Equity Tracker Fund USD	Sanlam AI Global Managed Risk Fund USD	Sanlam Global High Quality Fund GBP	Sanlam US Dividend Fund[2] USD
Change in net assets attributable to participating shareholders from operations	**98,544**	**(2,272,490)**	**6,195,618**	**34,870,740**	**4,386,470**
Capital transactions					
Issue of redeemable participating shares during the year	42,322	28,433,788	7,431,601	88,959,053	2,824,729
Redemption of redeemable participating shares during the year	(11,786,341)	(27,382,154)	(29,920,178)	(123,320,813)	(47,346,239)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	**(11,744,019)**	**1,051,634**	**(22,488,577)**	**(34,361,760)**	**(44,521,510)**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	**11,645,475**	**(1,220,856)**	**(16,292,959)**	**508,980**	**(40,135,040)**
Net assets attributable to holders of redeemable participating shares at the beginning of the year	11,645,475	63,504,824	59,512,734	452,324,599	40,135,040
Net assets attributable to holders of redeemable participating shares at the end of the year	**-**	**62,283,968**	**43,219,775**	**452,833,579**	**-**

[1] *This Fund closed on 21 January 2021.*
[2] *This Fund closed on 19 November 2021.*

The accompanying notes on pages 282 to 474 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 2021

	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	**1,301,806**	**54,526,497**	**14,690,782**	**28,231,918**	**1,134,546**
Capital transactions					
Issue of redeemable participating shares during the year	13,372,007	92,108,054	27,768,343	144,079,974	12,677,851
Redemption of redeemable participating shares during the year	(10,370,547)	(59,831,558)	(23,276,994)	(112,035,784)	(10,166,252)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	**3,001,460**	**32,276,496**	**4,491,349**	**32,044,190**	**2,511,599**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	**4,303,266**	**86,802,993**	**19,182,131**	**60,276,108**	**3,646,145**
Net assets attributable to holders of redeemable participating shares at the beginning of the year	43,635,974	212,318,151	101,690,698	441,179,170	27,045,650
Net assets attributable to holders of redeemable participating shares at the end of the year	**47,939,240**	**299,121,144**	**120,872,829**	**501,455,278**	**30,691,795**

The accompanying notes on pages 282 to 474 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 2021

	Anchor Global Equity Fund USD	Bridge Global Managed Growth Fund[1] USD	Sanlam Global Emerging Markets Fund USD	ABSA Africa Equity Fund USD	Sanlam Centre American Select Equity Fund USD
Change in net assets attributable to participating shareholders from operations	**(7,454,348)**	**1,558,473**	**(7,289,236)**	**1,295,936**	**5,747,435**
Capital transactions					
Issue of redeemable participating shares during the year	56,170,893	3,859,510	47,630,430	3,001,377	8,431,041
Redemption of redeemable participating shares during the year	(15,735,259)	(20,047,156)	(29,329,846)	(1,920,000)	(32,552,610)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	**40,435,634**	**(16,187,646)**	**18,300,584**	**1,081,377**	**(24,121,569)**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	**32,981,286**	**(14,629,173)**	**11,011,348**	**2,377,313**	**(18,374,134)**
Net assets attributable to holders of redeemable participating shares at the beginning of the year	123,622,961	14,629,173	140,364,370	15,265,233	24,356,094
Net assets attributable to holders of redeemable participating shares at the end of the year	**156,604,247**	**-**	**151,375,718**	**17,642,546**	**5,981,960**

[1] *This Fund closed on 19 November 2021.*

The accompanying notes on pages 282 to 474 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 2021

	Sanlam Global Convertible Securities Fund USD	Autus Global Equity Fund USD	Cameron Hume Global Fixed Income ESG Fund[1] USD	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund GBP
Change in net assets attributable to participating shareholders from operations	**3,543,949**	**2,606,683**	**(28,073,352)**	**596,871**	**45,047,520**
Capital transactions					
Issue of redeemable participating shares during the year	25,304,663	2,776,413	102,350,710	862,137	111,368,754
Redemption of redeemable participating shares during the year	(1,963,724)	(5,056,056)	(388,001,267)	(126,103)	(108,149,255)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	**23,340,939**	**(2,279,643)**	**(285,650,557)**	**736,034**	**3,219,499**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	**26,884,888**	**327,040**	**(313,723,909)**	**1,332,905**	**48,267,019**
Net assets attributable to holders of redeemable participating shares at the beginning of the year	45,919,440	23,064,428	313,723,909	10,346,616	336,620,722
Net assets attributable to holders of redeemable participating shares at the end of the year	**72,804,328**	**23,391,468**	**-**	**11,679,521**	**384,887,741**

[1] *This Fund closed on 3 December 2021.*

The accompanying notes on pages 282 to 474 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 2021

	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD	Sanlam US Absolute Return Fund[1] USD	Rootstock Global Equity UCITS Fund USD	Sanlam US Dollar Enhanced Yield Fund USD
Change in net assets attributable to participating shareholders from operations	**3,316,600**	**2,512,358**	**(3,622,891)**	**12,410,547**	**(308,736)**
Capital transactions					
Issue of redeemable participating shares during the year	13,348	5,993,941	31,536,172	26,102,571	77,833,750
Redemption of redeemable participating shares during the year	(13,110,966)	-	(72,531,150)	(732,174)	(3,434,692)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	**(13,097,618)**	**5,993,941**	**(40,994,978)**	**25,370,397**	**74,399,058**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	**(9,781,018)**	**8,506,299**	**(44,617,869)**	**37,780,944**	**74,090,322**
Net assets attributable to holders of redeemable participating shares at the beginning of the period	19,536,703	13,778,781	44,617,869	69,983,467	39,067,618
Net assets attributable to holders of redeemable participating shares at the end of the period	**9,755,685**	**22,285,080**	**-**	**107,764,411**	**113,157,940**

[1] *This Fund closed on 25 June 2021.*

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE COMPANY

for the year ended 31 December 2022

	31 December 2022 USD	31 December 2021 USD
Cash flows from operating activities		
Purchases of financial assets at fair value through profit or loss	(2,238,282,001)	(2,977,244,225)
Proceeds from sale of financial assets at fair value through profit or loss	2,477,916,682	3,375,323,849
Dividends received	84,115,734	100,282,010
Income from financial assets through profit or loss	33,314,305	31,936,851
Interest received	1,711,007	6,811
Income from securities lending received	339,491	362,694
Other income received	914,708	1,325,154
Interest paid	(13)	(230,617)
Operating expenses paid	(31,778,299)	(39,621,365)
Margin accounts	10,468,140	1,313,214
Net cash inflow/(outflow) from operating activities	**338,719,754**	**493,454,376**
Cash flows from financing activities		
Distributions paid to holders of redeemable participating shares	(8,216,023)	(9,970,944)
Issuance from redeemable participating shares issued	1,022,351,973	2,049,954,064
Payments on redemption of redeemable participating shares	(1,342,244,622)	(2,676,293,591)
Net cash provided by/(used in) financing activities	**(328,108,672)**	**(636,310,471)**
Net increase/(decrease) in cash and cash equivalents	**10,611,082**	**(142,856,095)**
Cash and cash equivalents at the start of the year	135,841,087	277,707,876
Exchange gain/(loss) on cash and cash equivalents	33,686,109	989,306
Cash and cash equivalents at the end of the year	**180,138,278**	**135,841,087**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS

for the year ended 31 December 2022

	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(12,287,857)	(690,174,563)	(35,566,423)	(12,320,562)	(56,007,767)
Proceeds from sale of financial assets at fair value through profit or loss	15,510,047	756,280,182	35,845,004	33,920,675	82,399,931
Dividends received	978,365	-	2,754,630	1,152,171	2,942,269
Income from financial assets through profit of loss	-	13,426,116	-	-	-
Interest received	12,834	163,690	14,795	10913	65,395
Income from securities lending received	8,477	-	21,877	857	48,757
Other income	643	41,392	1,300	384	1,489
Interest paid	-	-	-	-	-
Operating expenses paid	(591,392)	(816,033)	(817,277)	(213,330)	(1,297,309)
Margin accounts	-	(2,705,789)	-	-	-
Net cash inflow/(outflow) from operating activities	**3,631,117**	**76,214,995**	**2,253,906**	**22,551,108**	**28,152,765**
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	(950)	-	(53,553)	-	-
Proceeds from redeemable participating shares issued	1,079,417	124,198,436	14,926,746	769,180	39,920,805
Payment on redemption of redeemable participating shares	(4,662,050)	(192,593,709)	(15,774,824)	(24,043,920)	(73,191,198)
Net cash provided by/(used in) financing activities	**(3,583,583)**	**(68,395,273)**	**(901,631)**	**(23,274,740)**	**(33,270,393)**
Net increase/(decrease) in cash and cash equivalents	**47,534**	**7,819,722**	**1,352,275**	**(723,632)**	**(5,117,628)**
Cash and cash equivalents at the start of the year	955,237	17,435,481	743,309	1,437,256	9,544,873
Exchange gains/(losses) on cash and cash equivalents	(33,536)	(416,643)	(25,646)	(54,873)	(122,667)
Cash and cash equivalents at the end of the year	**969,235**	**24,838,560**	**2,069,938**	**658,751**	**4,304,578**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2022

	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
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(158,826,761)	(3,951,743)	(144,835,813)	(6,951,641)	(73,624,659)
Proceeds from sale of financial assets at fair value through profit or loss	316,957,480	5,318,400	12,656,879	10,405,265	66,972,547
Dividends received	24,810,614	89,052	2,029,497	-	7,306,511
Income from financial assets through profit of loss	-	18	4	-	-
Interest received	94,907	5,235	12,837	15,052	177,476
Income from securities lending received	145,212	-	461	-	43,783
Other income	628,858	125	159,504	39,140	1,841
Interest paid	-	-	-	-	-
Operating expenses paid	(4,660,926)	(216,367)	(560,668)	(745,328)	(4,102,797)
Margin accounts	-	-	-	(37,458)	-
Net cash inflow/(outflow) from operating activities	**179,149,384**	**1,244,720**	**(130,537,299)**	**2,725,030**	**(3,225,298)**
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	(33,887)	-	(164,010)	-	(212,507)
Proceeds from redeemable participating shares issued	207,167,899	1,145,705	140,994,151	9,449,224	59,753,790
Payment on redemption of redeemable participating shares	(386,529,561)	(2,166,113)	(9,987,402)	(11,120,095)	(45,129,004)
Net cash provided by/(used in) financing activities	**(179,395,549)**	**(1,020,408)**	**130,842,739**	**(1,670,871)**	**14,412,279**
Net increase/(decrease) in cash and cash equivalents	**(246,165)**	**224,312**	**305,440**	**1,054,159**	**11,186,981**
Cash and cash equivalents at the start of the year	6,646,684	380,484	386,064	1,628,674	12,311,198
Exchange gains/(losses) on cash and cash equivalents	(141,665)	(23,259)	17,398	(723,500)	2,373,911
Cash and cash equivalents at the end of the year	**6,258,854**	**581,537**	**708,902**	**1,959,333**	**25,872,090**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2022

	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
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(40,597,569)	(11,373,189)	(29,762,815)	(110,013,152)	(7,786,713)
Proceeds from sale of financial assets at fair value through profit or loss	35,679,493	154,853,482	61,469,621	157,245,883	5,285,142
Dividends received	552,932	4,435,614	3,715,440	4,607,718	152,722
Income from financial assets through profit of loss	12,321	-	-	12,632,710	607,581
Interest received	31,585	42,814	14,222	144,709	33,197
Income from securities lending received	27,372	9,910	34	3,497	-
Other income	200	1,587	9,939	1,685	8,983
Interest paid	-	-	-	-	-
Operating expenses paid	(551,677)	(296,074)	(374,638)	(2,692,386)	(317,426)
Margin accounts	4,610,876	-	-	6,495,398	1,491,179
Net cash inflow/(outflow) from operating activities	**(234,467)**	**147,674,144**	**35,071,803**	**68,426,062**	**(525,335)**
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	-	(10,886)	(4,341,696)	-
Proceeds from redeemable participating shares issued	3,950,482	4,743,236	2,030,038	73,822,667	2,888,760
Payment on redemption of redeemable participating shares	(8,328,128)	(152,551,445)	(33,683,439)	(125,015,058)	(6,106,625)
Net cash provided by/(used in) financing activities	**(4,377,646)**	**(147,808,209)**	**(31,664,287)**	**(55,534,087)**	**(3,217,865)**
Net increase/(decrease) in cash and cash equivalents	**(4,612,113)**	**(134,065)**	**3,407,516**	**12,891,975**	**(3,743,200)**
Cash and cash equivalents at the start of the year	5,168,823	1,940,464	310,015	15,213,638	6,616,686
Exchange gains/(losses) on cash and cash equivalents	(6,747)	(47,567)	(396)	5,050,718	(26,083)
Cash and cash equivalents at the end of the year	**549,963**	**1,758,832**	**3,717,135**	**33,156,331**	**2,847,403**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2022

	Anchor Global Equity Fund USD	Sanlam Global Emerging Markets Fund USD	ABSA Africa Equity Fund USD	Sanlam Centre American Select Equity Fund USD	Sanlam Global Convertible Securities Equity Fund USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(289,885,293)	(46,992,279)	(11,161,893)	(15,331,680)	(42,138,653)
Proceeds from sale of financial assets at fair value through profit or loss	296,746,527	20,721,015	14,880,130	10,001,791	33,870,759
Dividends received	1,746,724	3,765,468	861,493	165,107	6,739
Income from financial assets through profit of loss	-	-	-	-	696,993
Interest received	287,997	74,333	13,381	1,265	37,440
Income from securities lending received	14,434	317	-	374	-
Other income	810	878	155	56	570
Interest paid	-	-	-	-	-
Operating expenses paid	(1,664,069)	(1,270,357)	(105,373)	(112,712)	(2,472,167)
Margin accounts	-	-	-	3,128	-
Net cash inflow/(outflow) from operating activities	**7,247,130**	**(23,700,625)**	**4,487,893**	**(5,272,671)**	**(9,998,319)**
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	-	(789,531)	-	-
Proceeds from redeemable participating shares issued	11,174,960	53,125,785	1,285,047	6,970,506	8,348,798
Payment on redemption of redeemable participating shares	(11,399,183)	(27,409,361)	(4,900,000)	(1,611,521)	(126,850)
Net cash provided by/(used in) financing activities	**(224,223)**	**25,716,424**	**(4,404,484)**	**5,358,985**	**8,221,948**
Net increase/(decrease) in cash and cash equivalents	**7,022,907**	**2,015,799**	**83,409**	**86,314**	**(1,776,371)**
Cash and cash equivalents at the start of the year	6,474,475	2,883,029	1,273,438	35,803	1,946,520
Exchange gains/(losses) on cash and cash equivalents	8,962	101,090	(256,355)	(11,461)	(19,076)
Cash and cash equivalents at the end of the year	**13,506,344**	**4,999,918**	**1,100,492**	**110,656**	**151,073**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2022

	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
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(18,947,169)	(5,021,464)	(162,468,936)	(32,339,608)	(6,044,849)
Proceeds from sale of financial assets at fair value through profit or loss	19,270,292	4,604,083	89,824,735	14,634,453	6,887,962
Dividends received	176,304	377,885	13,780,778	211,486	207,957
Income from financial assets through profit of loss	-	-	-	-	-
Interest received	37,970	3,018	236,645	5,819	11,604
Income from securities lending received	-	1,022	1,504	157	-
Other income	3,974	117	1,662	241	170
Interest paid	-	-	-	-	-
Operating expenses paid	(284,132)	(55,094)	(3,235,645)	(115,298)	(170,231)
Margin accounts	-	-	(90,426)	90,805	-
Net cash inflow/(outflow) from operating activities	**257,239**	**(90,433)**	**(61,949,683)**	**(17,511,945)**	**892,613**
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	(341,821)	(969,535)	-	-
Proceeds from redeemable participating shares issued	394,034	614,469	169,461,503	17,452,677	576,996
Payment on redemption of redeemable participating shares	(214,173)	(184,757)	(125,708,644)	(6,336)	(250,000)
Net cash provided by/(used in) financing activities	**179,861**	**87,891**	**42,783,324**	**17,446,341**	**326,996**
Net increase/(decrease) in cash and cash equivalents	**437,100**	**(2,542)**	**(19,166,359)**	**(65,604)**	**1,219,609**
Cash and cash equivalents at the start of the year	3,119,692	232,495	15,421,600	112,749	150,893
Exchange gains/(losses) on cash and cash equivalents	23	(1,821)	27,705,237	(347)	(3,141)
Cash and cash equivalents at the end of the year	**3,556,815**	**228,132**	**23,960,478**	**46,798**	**1,367,361**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2022

	Rootstock Global Equity UCITS Fund USD	Sanlam US Dollar Enhanced Yield Fund USD
Cash flows from operating activities		
Purchases of financial assets at fair value through profit or loss	(72,290,874)	(66,655,549)
Proceeds from sale of financial assets at fair value through profit or loss	75,474,337	62,556,365
Dividends received	392,687	-
Income from financial assets through profit of loss	-	2,976,697
Interest received	27,517	-
Income from securities lending received	-	-
Other income	578	4,880
Interest paid	-	(13)
Operating expenses paid	(909,105)	(690,822)
Margin accounts	-	(891,283)
Net cash inflow/(outflow) from operating activities	**2,695,140**	**(2,699,725)**
Cash flows from financing activities		
Distributions paid to holders of redeemable participating shares	-	-
Proceeds from redeemable participating shares issued	2,112,817	5,671,449
Payment on redemption of redeemable participating shares	(5,791,613)	(6,895,092)
Net cash provided by/(used in) financing activities	**(3,678,796)**	**(1,223,643)**
Net increase/(decrease) in cash and cash equivalents	**(983,656)**	**(3,923,368)**
Cash and cash equivalents at the start of the year	4,219,315	3,919,962
Exchange gains/(losses) on cash and cash equivalents	(70,185)	(1)
Cash and cash equivalents at the end of the year	**3,165,474**	**(3,407)**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2021

	Bridge Global Property Income Fund[1] USD	Sanlam African Frontier Markets Fund[2] USD	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(3,056,693)	(17,413,599)	(23,529,338)	(653,805,230)	(37,761,560)
Proceeds from sale of financial assets at fair value through profit or loss	14,401,793	49,680,178	31,133,700	363,388,640	55,209,940
Dividends received	159,084	194,830	1,545,923	-	2,403,049
Income from financial assets through profit of loss	-	-	-	7,614,440	-
Interest received	8	117	31	-	-
Income from securities lending received	-	8	3,394	-	4,151
Other income	63	-	922	23,164	1,049
Interest paid	-	-	-	(78,118)	(25)
Operating expenses paid	(134,474)	(324,664)	(711,096)	(1,144,564)	(984,179)
Margin accounts	-	-	-	(137,582)	
Net cash inflow/(outflow) from operating activities	**11,369,781**	**32,136,870**	**8,443,536**	**(284,139,250)**	**18,872,425**
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	-	(1,292)	-	(21,413)
Proceeds from redeemable participating shares issued	-	810	4,482,483	429,818,792	11,314,446
Payment on redemption of redeemable participating shares	(11,756,869)	(35,966,461)	(12,362,763)	(150,749,641)	(31,060,883)
Net cash provided by/(used in) financing activities	**(11,756,869)**	**(35,965,651)**	**(7,881,572)**	**279,069,151**	**(19,767,850)**
Net increase/(decrease) in cash and cash equivalents	**(387,088)**	**(3,828,781)**	**561,967**	**(5,070,099)**	**(895,425)**
Cash and cash equivalents at the start of the year	386,371	3,941,639	395,523	22,276,110	1,656,995
Exchange gains/(losses) on cash and cash equivalents	717	(112,858)	(2,250)	229,470	(18,261)
Cash and cash equivalents at the end of the year	**-**	**-**	**955,237**	**17,435,481**	**743,309**

[1] *This fund closed on 4 April 2021.*
[2] *This fund closed on 15 April 2021.*

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2021

	Sanlam Global Property Fund USD	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD	SIIP India Opportunities Fund USD	Denker Global Dividend Fund[1] USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(18,285,757)	(159,039,355)	(266,560,811)	(2,278,209)	(818,216)
Proceeds from sale of financial assets at fair value through profit or loss	110,105,208	436,363,026	476,134,891	1,788,603	10,707,445
Dividends received	1,521,456	9,105,898	25,575,251	98,554	208,049
Income from financial assets through profit of loss	-	-	-	577	-
Interest received	-	-	-	25	6
Income from securities lending received	980	18,289	102,088	-	190
Other income	1,725	6,052	685,581	7	-
Interest paid	(4,766)	(5,403)	(5,123)	-	-
Operating expenses paid	(452,723)	(1,795,123)	(5,575,594)	(195,747)	(163,208)
Margin accounts	-	-	-	-	-
Net cash inflow/(outflow) from operating activities	**92,886,123**	**284,653,384**	**230,356,283**	**(586,190)**	**9,934,266**
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	-	(24,059)	-	(122,276)
Proceeds from redeemable participating shares issued	5,037,999	57,002,279	481,386,437	2,504,208	377,042
Payment on redemption of redeemable participating shares	(101,983,367)	(354,429,861)	(711,572,514)	(1,712,233)	(10,399,857)
Net cash provided by/(used in) financing activities	**(96,945,368)**	**(297,427,582)**	**(230,210,136)**	**791,975**	**(10,145,091)**
Net increase/(decrease) in cash and cash equivalents	**(4,059,245)**	**(12,774,198)**	**146,147**	**205,785**	**(210,825)**
Cash and cash equivalents at the start of the year	5,565,732	22,353,694	6,567,885	178,755	217,019
Exchange gains/(losses) on cash and cash equivalents	(69,231)	(34,623)	(67,348)	(4,056)	(6,194)
Cash and cash equivalents at the end of the year	**1,437,256**	**9,544,873**	**6,646,684**	**380,484**	**-**

[1] *This Fund closed on 9 September 2021.*

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2021

	Sanlam Accel Income Fund[1] GBP	Satrix Emerging Market Equity Tracker Fund USD	Sanlam AI Global Managed Risk Fund USD	Sanlam Global High Quality Fund GBP	Sanlam US Dividend Fund[2] USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	-	(27,517,886)	(5,235,393)	(157,722,419)	(126,074,962)
Proceeds from sale of financial assets at fair value through profit or loss	10,548,581	25,474,340	27,614,978	157,646,839	166,564,534
Dividends received	99,513	1,480,981	-	8,099,298	673,801
Income from financial assets through profit of loss	-	2	-	-	-
Interest received	23	32	-	-	126
Income from securities lending received	-	2,366	-	14,279	2,923
Other income	3,476	173,976	44,812	5,800	540
Interest paid	-	-	(184)	(5,428)	-
Operating expenses paid	(57,463)	(538,148)	(726,808)	(4,303,409)	(330,839)
Margin accounts	-	-	1,383,118	-	-
Net cash inflow/(outflow) from operating activities	**10,594,130**	**(924,337)**	**23,080,523**	**3,734,960**	**40,836,123**
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	(8,387)	(158,175)	-	(488,040)	(334,553)
Proceeds from redeemable participating shares issued	42,322	28,635,103	7,409,739	90,141,730	2,861,724
Payment on redemption of redeemable participating shares	(12,047,201)	(27,560,780)	(29,427,849)	(123,381,527)	(47,346,673)
Net cash provided by/(used in) financing activities	**(12,013,266)**	**916,148**	**(22,018,110)**	**(33,727,837)**	**(44,819,502)**
Net increase/(decrease) in cash and cash equivalents	**(1,419,136)**	**(8,189)**	**(1,062,413)**	**(29,992,877)**	**(3,983,379)**
Cash and cash equivalents at the start of the year	1,419,136	406,873	577,688	42,145,115	3,890,432
Exchange gains/(losses) on cash and cash equivalents	-	(12,620)	(11,407)	158,960	92,947
Cash and cash equivalents at the end of the year	**-**	**386,064**	**1,628,674**	**12,311,198**	**-**

[1]*This Fund closed on 21 January 2021.*
[2]*This Fund closed on 19 November 2021.*

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2021

	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
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(35,975,618)	(122,124,094)	(29,558,849)	(150,695,842)	(9,496,093)
Proceeds from sale of financial assets at fair value through profit or loss	32,210,323	78,285,756	21,937,350	97,143,630	8,053,466
Dividends received	829,247	10,755,297	3,369,975	4,947,446	135,810
Income from financial assets through profit of loss	32,572	-	-	10,311,718	532,923
Interest received	-	204	42	-	194
Income from securities lending received	22,935	23,518	10	2,365	7
Other income	(768)	16,313	140,801	5,061	12,473
Interest paid	(3,049)	-	-	(18,306)	-
Operating expenses paid	(697,246)	(236,898)	(438,273)	(2,829,828)	(361,268)
Margin accounts	(4,201,284)	-	-	(3,857,897)	(484,837)
Net cash inflow/(outflow) from operating activities	**(7,782,888)**	**(33,279,904)**	**(4,548,944)**	**(44,991,653)**	**(1,607,325)**
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	-	(7,113)	(4,402,377)	-
Proceeds from redeemable participating shares issued	13,372,007	92,108,054	27,770,108	144,518,017	12,660,219
Payment on redemption of redeemable participating shares	(5,343,972)	(59,831,699)	(23,281,697)	(111,823,142)	(10,166,252)
Net cash provided by/(used in) financing activities	**8,028,035**	**32,276,355**	**4,481,298**	**28,292,498**	**2,493,967**
Net increase/(decrease) in cash and cash equivalents	**245,147**	**(1,003,549)**	**(67,646)**	**(16,699,155)**	**886,642**
Cash and cash equivalents at the start of the year	4,926,159	3,260,988	376,741	31,088,501	5,732,153
Exchange gains/(losses) on cash and cash equivalents	(2,483)	(316,975)	920	824,292	(2,109)
Cash and cash equivalents at the end of the year	**5,168,823**	**1,940,464**	**310,015**	**15,213,638**	**6,616,686**

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2021

	Anchor Global Equity Fund USD	Bridge Global Managed Growth Fund[1] USD	Sanlam Global Emerging Markets Fund USD	ABSA Africa Equity Fund USD	Sanlam Centre American Select Equity Fund USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(259,773,013)	(391,977)	(53,526,220)	(13,959,731)	(22,491,381)
Proceeds from sale of financial assets at fair value through profit or loss	226,790,142	16,317,310	30,829,167	13,623,130	46,064,948
Dividends received	155,852	245,270	3,550,346	695,695	334,385
Income from financial assets through profit of loss	-	-	-	-	-
Interest received	212	6	279	371	40
Income from securities lending received	143,435	-	447	-	-
Other income	1,421	-	1,870	9	52,336
Interest paid	-	-	-	-	-
Operating expenses paid	(2,656,618)	(127,453)	(1,421,489)	(200,265)	(156,485)
Margin accounts	-	-	-	-	(3,105)
Net cash inflow/(outflow) from operating activities	**(35,338,569)**	**16,043,156**	**(20,565,600)**	**159,209**	**23,800,738**
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	-	(6)	(523,940)	-
Proceeds from redeemable participating shares issued	56,146,602	3,859,510	47,765,148	3,001,377	8,431,041
Payment on redemption of redeemable participating shares	(15,761,356)	(20,047,156)	(29,482,378)	(1,920,000)	(32,530,472)
Net cash provided by/(used in) financing activities	**40,385,246**	**(16,187,646)**	**18,282,764**	**557,437**	**(24,099,431)**
Net increase/(decrease) in cash and cash equivalents	**5,046,677**	**(144,490)**	**(2,282,836)**	**716,646**	**(298,693)**
Cash and cash equivalents at the start of the year	1,403,394	144,628	5,184,758	553,430	332,333
Exchange gains/(losses) on cash and cash equivalents	24,404	(138)	(18,893)	3,362	2,163
Cash and cash equivalents at the end of the year	**6,474,475**	**-**	**2,883,029**	**1,273,438**	**35,803**

[1]*This Fund closed on 4 June 2021.*

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2021

	Sanlam Global Convertible Securities Equity Fund USD	Autus Global Equity Fund USD	Cameron Hume Global Fixed Income ESG Fund[1] USD	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund GBP
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(52,950,424)	(16,007,797)	(206,109,673)	(3,425,587)	(81,703,129)
Proceeds from sale of financial assets at fair value through profit or loss	30,722,316	19,405,342	453,274,660	2,436,161	57,841,980
Dividends received	70,424	170,856	-	387,152	11,497,256
Income from financial assets through profit of loss	461,400	-	7,785,654	-	-
Interest received	-	149	-	10	1,473
Income from securities lending received	-	-	-	4,518	6,459
Other income	723	24	321	101	4,123
Interest paid	(175)	-	(100,767)	-	-
Operating expenses paid	(436,414)	(495,968)	(2,382,937)	(58,589)	(2,972,986)
Margin accounts	-	-	9,218,740	-	88,260
Net cash inflow/(outflow) from operating activities	**(22,132,150)**	**3,072,606**	**261,685,998**	**(656,234)**	**(15,236,564)**
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	-	-	(328,181)	(1,266,132)
Proceeds from redeemable participating shares issued	25,304,663	2,776,413	102,350,710	862,137	111,503,576
Payment on redemption of redeemable participating shares	(1,963,724)	(5,056,056)	(388,001,267)	(126,103)	(107,910,297)
Net cash provided by/(used in) financing activities	**23,340,939**	**(2,279,643)**	**(285,650,557)**	**407,853**	**2,327,147**
Net increase/(decrease) in cash and cash equivalents	**1,208,789**	**792,963**	**(23,964,559)**	**(248,381)**	**(12,909,417)**
Cash and cash equivalents at the start of the year	742,431	2,326,714	30,715,170	479,010	26,818,980
Exchange gains/(losses) on cash and cash equivalents	(4,700)	15	(6,750,611)	1,866	1,512,037
Cash and cash equivalents at the end of the year	**1,946,520**	**3,119,692**	**-**	**232,495**	**15,421,600**

[1]*This Fund closed on 3 December 2021.*

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

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

for the year ended 31 December 2021

	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD	Sanlam US Absolute Return Fund[1] USD	Rootstock Global Equity UCITS Fund USD	Sanlam US Dollar Enhanced Yield Fund USD
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(14,529,131)	(19,574,105)	(90,756,684)	(46,794,262)	(96,309,089)
Proceeds from sale of financial assets at fair value through profit or loss	26,585,073	12,689,328	122,143,530	18,717,365	24,347,293
Dividends received	373,577	523,441	463,123	240,088	-
Income from financial assets through profit of loss	-	-	(58,796)	-	1,438,783
Interest received	-	-	2,241	498	154
Income from securities lending received	887	-	888	-	-
Other income	312	329	38,021	51	45,501
Interest paid	(472)	(14)	-	-	-
Operating expenses paid	(165,838)	(198,108)	(1,002,691)	(922,211)	(496,726)
Margin accounts	703,387	-	-	-	-
Net cash inflow/(outflow) from operating activities	**12,967,795**	**(6,559,129)**	**30,829,632**	**(28,758,471)**	**(70,974,084)**
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	-	-	-	-	-
Proceeds from redeemable participating shares issued	13,348	5,993,941	31,536,172	26,060,657	77,833,750
Payment on redemption of redeemable participating shares	(13,110,966)	-	(72,531,150)	(732,174)	(3,434,692)
Net cash provided by/(used in) financing activities	**(13,097,618)**	**5,993,941**	**(40,994,978)**	**25,328,483**	**74,399,058**
Net increase/(decrease) in cash and cash equivalents	**(129,823)**	**(565,188)**	**(10,165,346)**	**(3,429,988)**	**3,424,974**
Cash and cash equivalents at the start of the year	242,165	712,690	7,636,363	7,649,636	494,988
Exchange gains/(losses) on cash and cash equivalents	407	3,391	2,528,983	(333)	-
Cash and cash equivalents at the end of the year	**112,749**	**150,893**	**-**	**4,219,315**	**3,919,962**

[1]*This Fund closed on 25 June 2021*

The accompanying notes on pages 282 to 474 form an integral part of these audited financial statements.

PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL EQUITY FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Equities - 95.96% (2021: 96.65%)					
Belgium - 1.50% (2021: 0.00%)					
14,400	Anheuser-Busch Inbev SA			864,780	1.50%
Total Belgium (2021: USD Nil)				**864,780**	**1.50%**
Bermuda - 4.49% (2021: 4.57%)					
28,249	Arch Capital Group Ltd			1,773,472	3.07%
21,069	Essent Group Ltd			819,163	1.42%
Total Bermuda (2021: USD 3,278,378)				**2,592,635**	**4.49%**
Canada - 0.21% (2021: 0.00%)					
79	Constellation Software Inc			123,254	0.21%
Total Canada (2021: USD Nil)				**123,254**	**0.21%**
Cayman Islands - 1.20% (2021: 1.34%)					
7,898	Alibaba Group Holding			695,735	1.20%
Total Cayman Islands (2021: USD 961,249)				**695,735**	**1.20%**
France - 2.23% (2021: 2.02%)					
20,587	Totalenergies Se			1,288,627	2.23%
Total France (2021: USD 1,445,604)				**1,288,627**	**2.23%**
Germany - 1.25% (2021: 1.50%)					
11,028	Mercedes-Benz Group AG			722,655	1.25%
Total Germany (2021: USD 1,075,988)				**722,655**	**1.25%**
Hong Kong – 0.00% (2021: 0.00%)					
28,882,799	DBA Telecommunication			-	-
Total Hong Kong (2021: USD Nil)				**-**	**-**
India - 0.81% (2021: 1.03%)					
93,150	LIC Housing Finance Ltd			466,313	0.81%
Total India (2021: USD 739,731)				**466,313**	**0.81%**
Ireland - 2.09% (2021: 2.29%)					
15,506	Medtronic Plc			1,205,126	2.09%
Total Ireland (2021: USD 1,643,614)				**1,205,126**	**2.09%**
Jersey Channel Islands - 2.74% (2021:2.61%)					
12,581	Ferguson Plc			1,579,957	2.74%
Total Jersey Channel Islands (2021: USD 1,868,234)				**1,579,957**	**2.74%**
Netherlands - 2.50% (2021: 1.93%)					
1,166	ASML Holding Nv			626,936	1.09%
11,850	Prosus NV			815,093	1.41%
Total Netherlands (2021: USD 1,387,116)				**1,442,029**	**2.50%**
South Korea - 0.84% (2021: 1.24%)					
12,080	Samsung Electronics			482,436	0.84%
Total South Korea (2021: USD 889,498)				**482,436**	**0.84%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities – 95.96% (2021: 96.65%) *(continued)*					
Sweden - 1.23% (2021: 0.00%)					
41,602	Swedbank Ab - A Shares			707,907	1.23%
Total Sweden (2021: USD Nil)				**707,907**	**1.23%**
Switzerland - 4.41% (2021: 5.44%)					
13,330	Novartis Ag			1,204,339	2.09%
4,262	Roche Holding Ag			1,338,209	2.32%
Total Switzerland (2021: USD 3,904,922)				**2,542,548**	**4.41%**
United Kingdom - 7.56% (2021: 10.13%)					
4,700,000	Accident Exchange Group			-	-
13,938	Ashtead Group Plc			791,356	1.37%
16,075	British American Tobacco Plc			634,531	1.10%
401,275	Legal & General Group Plc			1,204,321	2.09%
87,254	OSB Group Plc			503,588	0.87%
40,384	Shell Plc			1,141,283	1.98%
3,077	Shell Plc			86,093	0.15%
Total United Kingdom (2021: USD 7,268,819)				**4,361,172**	**7.56%**
United States - 62.90% (2021: 61.96%)					
11,200	Alphabet Inc–Cl A			988,176	1.71%
11,780	Amazon.Com Inc			989,520	1.71%
6,535	Apple Inc			849,093	1.47%
5,819	Becton Dickinson and Co			1,479,772	2.56%
9,201	Berkshire Hathaway Inc–Cl B			2,842,189	4.92%
3,067	Boeing Co/The			584,233	1.01%
439	Booking Holdings Inc			884,708	1.53%
15,230	Bristol-Myers Squibb Co			1,095,799	1.90%
1,201	Broadcom Inc			671,515	1.16%
2,766	Chevron Corp			496,469	0.86%
19,318	Cisco Systems Inc			920,310	1.59%
12,021	Citigroup Inc			543,710	0.94%
3,276	Eog Resources Inc			424,308	0.73%
7,492	Floor & Decor Holdings Inc			521,668	0.90%
7,149	Hca Healthcare Inc			1,715,474	2.97%
10,134	Jpmorgan Chase & Co			1,358,969	2.35%
3,956	Kla Corp			1,491,531	2.58%
2,343	Lockheed Martin Corp			1,139,846	1.97%
7,594	Lowe's Cos Inc			1,513,029	2.62%
18,105	Masco Corp			844,960	1.46%
3,775	Meta Platforms Inc-Class A			454,284	0.79%
13,449	Micron Technology Inc			672,181	1.16%
11,462	Microsoft Corp			2,748,817	4.76%
230	Nvr Inc			1,060,893	1.84%
22,556	Oracle Corp			1,843,727	3.19%
11,658	Paccar Inc			1,153,792	2.00%
7,331	Pepsico Inc			1,324,418	2.29%
12,499	Philip Morris International			1,265,024	2.19%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities – 95.96% (2021: 96.65%) *(continued)*					
United States - 62.90% (2021: 61.96%) *(continued)*					
4,600	Qualcomm Inc			505,724	0.88%
5,700	Ross Stores Inc			661,599	1.15%
1,947	Signature Bank			224,333	0.39%
21,061	Us Bancorp			918,470	1.59%
4,377	Visa Inc-Class A Shares			909,366	1.57%
14,355	The Walt Disney Co			1,247,161	2.16%
Total United States (2021: USD 44,420,937)				**36,345,068**	**62.90%**
Total Equities (2021: USD 69,336,512)				**55,420,242**	**95.96%**
Collective Investment Schemes – 2.34% (2021: 2.07%)					
Ireland - 2.34% (2021: 2.07%)					
56,523	Sanlam Universal Funds Plc - Denker Global Financial Fund[1]			1,352,372	2.34%
Total Ireland (2021: USD 1,487,972)				**1,352,372**	**2.34%**
Total Collective Investment Schemes (2021: USD 1,487,972)				**1,352,372**	**2.34%**
Total financial assets at fair value through profit or loss				**56,772,614**	**98.30%**
Cash and cash equivalents				969,235	1.68%
Other net assets and liabilities				13,061	0.02%
Net assets attributable to holders of redeemable participating shares				**57,754,910**	**100.00%**

Summary – Denker Global Equity Fund

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	55,420,242	95.96%	95.83%
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	1,352,372	2.34%	2.34%
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	969,235	1.68%	1.68%
Other net assets and liabilities	13,061	0.02%	0.02%
Net assets attributable to holders of redeemable participating shares	**57,754,910**	**100.00%**	

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

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BOND FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt - 28.99% (2021 - 24.78%)					
Australia - 1.06% (2021 – 1.17%)					
622,000	Australia & New Zealand Banking Group	0.250	17/03/2025	619,509	0.13%
200,000	Commonwealth Bank of Australia	0.875	19/02/2029	183,526	0.04%
1,007,000	Commonwealth Bank of Australia	0.750	28/02/2028	939,612	0.20%
469,000	National Australia Bank	0.625	16/03/2027	446,076	0.10%
1,265,000	Westpac Banking Corp	0.500	16/01/2025	1,272,618	0.27%
1,552,000	Westpac Banking Corp	3.350	08/03/2027	1,467,269	0.32%
Total Australia (2021: USD 7,412,161)				**4,928,610**	**1.06%**
Austria - 0.24% (2021 – 0.36%)					
885,000	OEKB Oest. Kontrollbank	3.200	25/08/2025	582,419	0.12%
800,000	Verbund AG	0.900	01/04/2041	533,288	0.12%
Total Austria (2021: USD 2,306,355)				**1,115,707**	**0.24%**
Belgium - 0.20% (2021 – 0.21%)					
350,000	Anheuser-Busch Inbev SA	3.250	24/01/2033	352,924	0.08%
650,000	Anheuser-Busch Inbev SA	2.750	17/03/2036	598,944	0.12%
Total Belgium (2021: USD 1,370,999)				**951,868**	**0.20%**
Bermuda - 0.09% (2021 - -%)					
413,000	Aircastle Ltd	5.250	11/08/2025	398,120	0.09%
Total Bermuda (2021: USD Nil)				**398,120**	**0.09%**
Canada - 1.56% (2021 – 0.77%)					
1,034,000	Bank of Montreal	0.125	26/01/2027	965,103	0.21%
344,000	Bank of Montreal	1.000	05/04/2026	339,672	0.07%
1,310,000	Bank of Montreal	2.750	15/06/2027	1,320,461	0.28%
1,044,000	Bank of Nova Scotia	0.010	14/01/2027	970,509	0.21%
88,000	Bell Canada	3.000	17/03/2031	55,853	0.01%
350,000	Bell Canada	5.850	10/11/2032	269,097	0.06%
230,000	Enbridge Inc	6.100	09/11/2032	178,283	0.04%
240,000	Enbridge Pipelines Inc	2.820	12/05/2031	148,260	0.03%
113,000	General Electric Capital Canada	5.730	22/10/2037	86,119	0.02%
831,000	Royal Bank of Canada	4.930	16/07/2025	616,300	0.13%
510,000	Royal Bank of Canada	0.625	23/03/2026	497,899	0.11%
450,000	Royal Bank of Canada	3.625	14/06/2027	508,870	0.11%
455,000	Suncor Energy Inc	6.500	15/06/2038	469,119	0.10%
225,000	Telus Corp	4.850	05/04/2044	147,122	0.03%
444,000	Telus Corp	5.250	15/11/2032	325,364	0.07%
94,000	Toronto-Dominion Bank	3.226	24/07/2024	67,565	0.01%
444,000	Transcanada Pipelines	5.330	12/05/2032	325,797	0.07%
Total Canada (2021: USD 5,075,069)				**7,291,393**	**1.56%**
Cayman Islands - 0.07% (2021 – 0.18%)					
440,000	Weibo Corp	3.375	08/07/2030	339,724	0.07%
Total Cayman Islands (2021: USD 1,161,088)				**339,724**	**0.07%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Corporate Debt - 28.99% (2021 - 24.78%) *(continued)*					
Denmark - 0.34% (2021 – 0.18%)					
344,000	Danske Bank AS	0.750	09/06/2029	299,027	0.06%
781,000	Danske Bank AS	4.298	01/04/2028	721,109	0.15%
208,000	Danske Bank AS	3.244	20/12/2025	195,134	0.04%
319,000	Orsted AS	4.875	12/01/2032	376,160	0.09%
Total Denmark (2021: USD 1,170,847)				**1,591,430**	**0.34%**
Finland - 0.20% (2021 – 0.09%)					
570,000	Nordea Kiinnitsloutto OYJ	2.625	01/12/2025	597,103	0.13%
354,000	SBB Treasury OYJ	0.750	14/12/2028	242,841	0.05%
103,000	SBB Treasury OYJ	1.125	26/11/2029	70,298	0.02%
Total Finland (2021: USD 560,352)				**910,242**	**0.20%**
France - 3.73% (2021 – 3.18%)					
800,000	BNP Paribas SA	0.500	01/09/2028	709,354	0.15%
1,100,000	BNP Paribas SA	0.500	30/05/2028	991,381	0.21%
683,000	BNP Paribas V/R	1.904	30/09/2028	569,946	0.12%
1,000,000	BPCE SA	4.500	26/04/2028	596,474	0.13%
700,000,000	BPCE SA	0.562	24/06/2024	5,287,225	1.13%
750,000	BPCE SA	4.000	12/09/2023	741,259	0.16%
900,000	Cie Financement Foncier SA	3.125	18/05/2027	950,046	0.20%
1,200,000	Credit Agricole Home Loan SFH SA	0.500	19/02/2026	1,171,751	0.25%
850,000	Dexia Credit Local	1.000	18/10/2027	817,957	0.18%
100,000	Dexia Credit Local	0.010	22/01/2027	93,762	0.02%
1,400,000	Dexia Credit Local	0.000	21/01/2028	1,269,273	0.27%
600,000	Electricite De France SA	6.125	02/06/2034	726,586	0.16%
600,000	Electricite De France SA	4.375	12/10/2029	629,381	0.14%
600,000	Orange SA	1.375	Perpetual	500,091	0.11%
745,000	Societe Generale V/R	2.797	19/01/2028	652,404	0.14%
500,000	Suez	4.625	03/11/2028	538,855	0.12%
675,000	Totalenergies SE	1.625	Perpetual	586,980	0.13%
600,000	Veolia Environnement SA	1.625	Perpetual	554,063	0.11%
Total France (2021: USD 20,350,559)				**17,386,788**	**3.73%**
Germany - 2.05% (2021 – 1.26%)					
1,000,000	Allianz SE	2.625	Perpetual	791,894	0.17%
400,000	Allianz SE	3.875	Perpetual	274,188	0.06%
650,000	Deutsche Bahn Finance Gmbh	0.625	08/12/2050	339,832	0.07%
700,000	Deutsche Bank AG	1.875	23/02/2028	652,988	0.14%
150,000	Deutsche Bank AG V/R	6.119	14/07/2026	149,501	0.03%
1,646,000	KFW	4.100	20/02/2026	1,114,694	0.24%
30,000,000	KFW	2.700	25/03/2024	4,342,550	0.93%
285,000	KFW	2.000	02/05/2025	269,847	0.06%
169,000	KFW	0.000	29/06/2037	93,142	0.02%
200,000	Munich Re	3.250	26/05/2049	190,809	0.04%
600,000	Vonovia SE	0.625	14/12/2029	470,132	0.10%
700,000	Vonovia SE	1.000	16/06/2033	495,497	0.11%
500,000	Vonovia SE	0.750	01/09/2032	353,687	0.08%
Total Germany (2021: USD 8,001,549)				**9,538,761**	**2.05%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Corporate Debt - 28.99% (2021 - 24.78%) *(continued)*					
Hong Kong - 0.34% (2021 – 0.31%)					
665,000	AIA Group Ltd	4.875	11/03/2044	606,942	0.13%
1,000,000	CNAC HK Finbridge Co Ltd	1.125	22/09/2024	990,034	0.21%
Total Hong Kong (2021: USD 2,012,182)				**1,596,976**	**0.34%**
Ireland - 0.31% (2021 – 0.15%)					
627,000	AIB Group Plc	2.250	04/04/2028	596,143	0.13%
257,000	Bank Of Ireland Group V/R	6.253	16/09/2026	255,899	0.05%
243,000	Glencore Capital Finance DAC	1.125	10/03/2028	213,574	0.05%
470,000	Zurich Finance Ireland V/R	3.000	19/04/2051	360,803	0.08%
Total Ireland (2021: USD 961,025)				**1,426,419**	**0.31%**
Italy - 0.28% (2021 – 0.14%)					
515,000	ENI SpA	2.750	Perpetual	425,150	0.09%
203,000	Intesa Sanpaolo SpA	7.000	21/11/2025	207,380	0.04%
765,000	Unicredit SpA V/R	1.982	03/06/2027	655,047	0.15%
Total Italy (2021: USD 879,486)				**1,287,577**	**0.28%**
Japan - 0.35% (2021 - -%)					
613,000	Mizuho Financial Group V/R	3.153	16/07/2030	527,067	0.11%
561,000	Mizuho Financial Group V/R	5.414	13/09/2028	561,909	0.12%
662,000	Sumitomo Mitsui Financial Group	2.130	08/07/2030	527,065	0.12%
Total Japan (2021: USD Nil)				**1,616,041**	**0.35%**
Jersey Channel Islands - 0.36% (2021 – 0.22%)					
820,000	Galaxy Pipeline Assets	2.625	31/03/2036	662,289	0.14%
1,035,000	Heathrow Funding Ltd	2.625	16/03/2028	1,002,780	0.22%
Total Jersey Channel Islands (2021: USD 1,391,223)				**1,665,069**	**0.36%**
Luxembourg - 0.23% (2021 – 0.38%)					
825,000	Nestle Finance International Ltd	0.375	03/12/2040	514,131	0.11%
280,000	Nestle Finance International Ltd	0.875	14/06/2041	192,618	0.04%
200,000	Prologis International Funding II	2.375	14/11/2030	181,082	0.04%
180,000	Segro Capital Sarl	1.875	23/03/2030	163,146	0.04%
Total Luxembourg (2021: USD 2,470,190)				**1,050,977**	**0.23%**
Mexico - 0.17% (2021 – 0.11%)					
318,000	Comision Federal De Electricidad	4.688	15/05/2029	281,627	0.06%
430,000	Comision Federal De Electricidad	3.348	09/02/2031	337,417	0.07%
200,000	Comision Federal De Electricidad	4.688	15/05/2029	177,293	0.04%
Total Mexico (2021: USD 732,342)				**796,337**	**0.17%**
Netherlands - 1.72% (2021 – 1.82%)					
700,000	ABN Amro Bank NV	1.000	13/04/2031	624,547	0.13%
200,000	ABN Amro Bank NV	4.500	21/11/2034	210,167	0.05%
825,000	Achmea BV	2.500	24/09/2039	679,771	0.15%
300,000	Cooperatieve Rabobank UA	4.625	27/01/2028	323,449	0.07%
2,100,000	CTP NV	0.500	21/06/2025	1,879,839	0.40%
620,000	Digital Dutch Finco BV	1.500	15/03/2030	516,655	0.11%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Corporate Debt - 28.99% (2021 - 24.78%) *(continued)*					
Netherlands - 1.72% (2021 – 1.82%) *(continued)*					
690,000	Enel Finance International Nv	2.875	11/04/2029	711,925	0.15%
240,000	GSK Consumer Healthcare	1.750	29/03/2030	221,227	0.05%
200,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	160,354	0.03%
500,000	Iberdrola International BV	1.450	Perpetual	454,224	0.10%
182,000	Imperial Brands Finance Netherlands BV	1.750	18/03/2033	136,187	0.03%
200,000	Prosus NV	1.985	13/07/2033	144,501	0.03%
388,000	Prosus NV	3.680	21/01/2030	324,971	0.07%
300,000	RWE Finance BV	6.250	03/06/2030	376,254	0.08%
750,000	Shell International Finance BV	1.750	10/09/2052	447,127	0.10%
400,000	Volkswagen International Finance NV	3.748	Perpetual	363,488	0.08%
577,000	WPC Eurobond BV	0.950	01/06/2030	446,214	0.09%
Total Netherlands (2021: USD 11,739,184)				**8,020,900**	**1.72%**
New Zealand - 0.12% (2021 – 0.09%)					
575,000	ASB Bank Limited	3.750	14/06/2023	571,941	0.12%
Total New Zealand (2021: USD 598,753)				**571,941**	**0.12%**
Norway - 0.42% (2021 – 0.35%)					
1,270,000	DNB Boligkreditt AS	0.375	20/11/2024	1,282,703	0.28%
320,000	Var Energi ASA	7.500	15/01/2028	326,691	0.07%
320,000	Var Energi ASA	8.000	15/11/2032	331,827	0.07%
Total Norway (2021: USD 2,272,554)				**1,941,221**	**0.42%**
Peru - 0.08% (2021 - -%)					
415,000	Transmantaro	5.200	11/04/2038	378,476	0.08%
Total Peru (2021: USD Nil)				**378,476**	**0.08%**
Singapore - 0.05% (2021 – 0.07%)					
200,000	Temasek Financial I Ltd	5.125	26/07/2040	244,560	0.05%
Total Singapore (2021: USD 417,466)				**244,560**	**0.05%**
Spain - 0.37% (2021 – 0.58%)					
100,000	Banco Bilbao Vizcaya Argentaria	3.875	30/01/2023	106,865	0.02%
400,000	Banco Santander SA V/R	1.722	14/09/2027	342,680	0.07%
400,000	Banco Santander SA V/R	4.175	24/03/2028	371,332	0.08%
400,000	Caixabank SA	1.625	14/07/2032	359,770	0.08%
500,000	Caixabank SA	3.500	06/04/2028	535,191	0.12%
Total Spain (2021: USD 3,722,887)				**1,715,838**	**0.37%**
Sweden - 0.42% (2021 – 0.22%)					
1,215,000	Stadshypotek AB	0.500	11/07/2025	1,209,090	0.26%
181,000	Svenska Handelsbanken AB	4.625	23/08/2032	203,506	0.04%
543,000	Swedbank AB	3.625	23/08/2032	534,555	0.12%
Total Sweden (2021: USD 1,406,916)				**1,947,151**	**0.42%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Corporate Debt - 28.99% (2021 - 24.78%) *(continued)*					
Switzerland - 0.83% (2021 – 0.54%)					
119,000	Credit Suisse Group AG	7.750	01/03/2029	126,335	0.03%
540,000	Credit Suisse Group AG V/R	4.194	01/04/2031	422,115	0.09%
440,000	Credit Suisse Group AG V/R	6.373	15/07/2026	413,833	0.09%
1,030,000	UBS Group AG	2.750	15/06/2027	1,038,857	0.22%
2,015,000	UBS Group AG	4.253	23/03/2028	1,890,382	0.40%
Total Switzerland (2021: USD 3,452,681)				**3,891,522**	**0.83%**
United Arab Emirates - 0.28% (2021 – 0.26%)					
490,000	MDGH GMTN RSC Ltd	1.000	10/03/2034	390,308	0.08%
850,000	MDGH GMTN RSC Ltd	5.500	28/04/2033	899,500	0.20%
Total United Arab Emirates (2021: USD 1,672,406)				**1,289,808**	**0.28%**
United Kingdom - 3.41% (2021 – 4.33%)					
245,000	Annington Funding Plc	3.184	12/07/2029	245,220	0.05%
612,000	Barclays Plc V/R	4.972	16/05/2029	577,884	0.12%
219,000	BP Capital Markets Plc	3.250	Perpetual	215,429	0.05%
381,000	BP Capital Markets Plc	3.625	Perpetual	349,530	0.07%
305,000	British Telecommunication Plc	9.625	15/12/2030	366,447	0.08%
450,000	Cadent Finance Plc	0.625	19/03/2030	377,287	0.08%
950,000	Coca-Cola Europacific	0.200	02/12/2028	824,052	0.18%
2,300,000	HSBC Holdings Plc V/R	4.041	13/03/2028	2,126,833	0.46%
895,000	HSBC Holdings Plc V/R	2.013	22/09/2028	748,712	0.16%
273,000	HSBC Holdings Plc V/R	4.762	29/03/2033	237,210	0.05%
200,000	HSBC Holdings Plc V/R	5.210	11/08/2028	193,253	0.04%
500,000	Lloyds Bank Plc	4.250	28/08/2025	332,109	0.07%
320,000	Lloyds Banking Group Plc V/R	7.953	15/11/2033	340,301	0.07%
260,000	Lloyds Banking Group Plc V/R	1.627	11/05/2027	225,469	0.05%
162,000	Nationwide Building Society	6.178	07/12/2027	195,726	0.04%
371,000	Nationwide Building Society V/R	4.302	08/03/2029	336,133	0.07%
320,000	National Westminster Bank	5.125	13/01/2024	386,914	0.08%
509,000	National Westminster Bank	0.500	15/05/2024	522,528	0.11%
270,000	Natwest Group Plc V/R	7.472	10/11/2026	281,610	0.06%
300,000,000	Natwest Markets Plc	0.848	04/07/2024	2,272,538	0.49%
509,000	Network Rail Infrastructure Finance Plc	4.750	22/01/2024	615,913	0.13%
682,000	Santander UK Group Holdings V/R	1.673	14/06/2027	580,614	0.12%
118,000	Severn Trent Water Utilities Finance Plc	4.625	30/11/2034	133,461	0.03%
900,000	Standard Chartered Plc	1.625	03/10/2027	862,561	0.19%
1,000,000	Standard Chartered Plc	1.200	23/09/2031	885,001	0.19%
735,000	Standard Chartered Plc V/R	0.991	12/01/2025	693,741	0.15%
290,000	Thames Water Utilities Finance Plc	6.750	16/11/2028	367,680	0.08%
610,000	Vodafone Group Plc	4.200	13/12/2027	388,758	0.08%
400,000	Wellcome Trust Ltd	1.500	14/07/2071	210,272	0.06%
Total United Kingdom (2021: USD 27,545,935)				**15,893,186**	**3.41%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Corporate Debt - 28.99% (2021 - 24.78%) *(continued)*					
United States - 9.71% (2021 – 7.81%)					
386,000	Altria Group Inc	3.125	15/06/2031	340,719	0.07%
710,000	American Tower Corp	0.875	21/05/2029	603,091	0.13%
70,000	American Transmission Systems Inc	2.650	15/01/2032	57,531	0.01%
1,200,000	Anheuser-Busch Inbev	4.900	23/01/2031	1,201,536	0.26%
220,000	AT&T Inc	3.500	15/09/2053	150,076	0.03%
608,000	Aviation Capital Group	1.950	30/01/2026	530,948	0.11%
402,000	Bank of America Corp	0.583	24/08/2028	360,610	0.08%
1,000,000	Bank of America Corp V/R	4.300	Perpetual	870,440	0.19%
240,000	Bank of America Corp V/R	3.824	20/01/2028	224,219	0.05%
146,000	Bank of America Corp V/R	4.271	23/07/2029	136,560	0.03%
116,000	Bank of America Corp V/R	3.974	07/02/2030	105,509	0.02%
93,000	Bank of America Corp V/R	3.194	23/07/2030	80,211	0.02%
116,000	Bank of America Corp V/R	2.884	22/10/2030	97,612	0.02%
2,140,000	Bank of America Corp V/R	3.483	13/03/2052	1,523,873	0.33%
250,000	Boeing Co	5.805	01/05/2050	233,311	0.05%
372,000	Booking Holdings Inc	4.500	15/11/2031	400,878	0.09%
686,000	Cardinal Health Inc	4.500	15/11/2044	550,295	0.12%
190,000	Cigna Corp	4.900	15/12/2048	173,093	0.04%
2,710,000	Citigroup Inc V/R	2.561	01/05/2032	2,140,250	0.46%
750,000	Coca-Cola Co	2.125	06/09/2029	642,911	0.14%
210,000	Comcast Corp	4.000	01/03/2048	169,324	0.04%
172,000	Consolidated Edison Co Of New York Inc	4.500	15/05/2058	143,930	0.03%
689,000	Continental Resources	5.750	15/01/2031	642,610	0.14%
290,000	CVS Health Corp	5.050	25/03/2048	261,624	0.06%
108,000	Dell International LLC	8.350	15/07/2046	124,397	0.03%
504,000	Devon Energy Corporation	5.600	15/07/2041	472,800	0.10%
1,470,000	Devon Energy Corporation	5.850	15/12/2025	1,499,165	0.32%
70,000	Diamondback Energy Inc	3.500	01/12/2029	61,557	0.01%
1,690,000	Diamondback Energy Inc	3.125	24/03/2031	1,403,520	0.30%
182,000	Discover Financial Services	6.700	29/11/2032	185,439	0.04%
585,000	Discovery Communications	5.200	20/09/2047	437,779	0.09%
413,000	Enbridge Energy Partners	7.375	15/10/2045	463,248	0.10%
1,000,000	Enel Finance America LLC	2.875	12/07/2041	619,230	0.13%
240,000	Energy Transfer LP	5.950	01/10/2043	222,018	0.05%
197,000	Entergy Arkansas LLC	3.350	15/06/2052	138,426	0.03%
634,000	Entergy Corp	0.900	15/09/2025	565,778	0.12%
1,400,000	Enterprise Products Operating LLC	4.800	01/02/2049	1,208,389	0.26%
588,000	ERAC USA Finance LLC	3.800	01/11/2025	563,269	0.12%
590,000	Essential Proper	2.950	15/07/2031	431,066	0.09%
509,000	Federal Home Loan Mortgage Corp	6.250	15/07/2032	593,247	0.13%
407,000	Fedex Corp	0.450	04/05/2029	344,130	0.07%
384,000	Fiserv Inc	3.500	01/07/2029	346,186	0.07%
644,000	Global Payments Inc	2.900	15/11/2031	509,259	0.11%
378,000	Goldman Sachs Group Inc	3.625	29/10/2029	406,228	0.09%
497,000	Goldman Sachs Group Inc	4.000	21/09/2029	514,304	0.11%
1,950,000	Goldman Sachs Group Inc	6.250	01/02/2041	2,040,724	0.44%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Corporate Debt - 28.99% (2021 - 24.78%) *(continued)*					
United States - 9.71% (2021 – 7.81%) *(continued)*					
326,000	Harley-Davidson Financial Services	3.350	08/06/2025	306,200	0.07%
364,000	Harley-Davidson Financial Services	3.050	14/02/2027	325,787	0.07%
758,000	Honeywell International	4.125	02/11/2034	792,303	0.17%
565,000	HP Inc	5.500	15/01/2033	531,693	0.11%
421,000	Hyundai Capital America	1.800	10/01/2028	345,921	0.07%
231,000	Hyundai Capital America	2.100	15/09/2028	189,629	0.04%
404,000	Intel Corp	5.050	05/08/2062	357,641	0.08%
881,000	JP Morgan Chase & Co	1.090	11/03/2027	853,679	0.18%
3,000	JP Morgan Chase & Co	4.850	01/02/2044	2,782	0.00%
2,710,000	JP Morgan Chase & Co V/R	2.580	22/04/2032	2,173,041	0.47%
764,000	Kyndryl Holdings Inc	2.050	15/10/2026	631,150	0.14%
460,000	MDC Holdings Inc	6.000	15/01/2043	377,773	0.08%
914,000	Morgan Stanley	0.406	29/10/2027	841,218	0.18%
195,000	Morgan Stanley	4.813	25/10/2028	211,639	0.05%
2,180,000	Morgan Stanley V/R	1.593	04/05/2027	1,914,323	0.41%
599,000	Office Property Income Trust	3.450	15/10/2031	404,565	0.09%
64,000	Omega Hlthcare Investors	3.625	01/10/2029	52,717	0.01%
294,000	Omega Hlthcare Investors	3.250	15/04/2033	212,994	0.05%
639,000	Omnicom Group Inc	2.450	30/04/2030	529,066	0.11%
380,000	Oneok Inc	6.350	15/01/2031	387,988	0.08%
57,000	Oneok Inc	6.100	15/11/2032	57,265	0.01%
622,000	Pinnacle West Capital	1.300	15/06/2025	567,892	0.12%
100,000,000	Prologis Yen Fin	0.448	29/06/2028	720,224	0.15%
200,000,000	Prologis Yen Fin	0.564	27/06/2031	1,372,057	0.29%
320,000	Qualcomm Inc	6.000	20/05/2053	342,378	0.07%
222,000	Santander Holdings USA V/R	2.490	06/01/2028	191,542	0.04%
608,000	Synchrony Financial	4.875	13/06/2025	593,639	0.13%
497,000	Sysco Corporation	5.950	01/04/2030	516,256	0.11%
240,000	T-Mobile USA Inc	2.700	15/03/2032	194,473	0.04%
536,000	Verizon Communications	4.250	31/10/2030	577,478	0.12%
198,000	Warnermedia Holdings Inc	3.755	15/03/2027	178,744	0.04%
310,000	Warnermedia Holdings Inc	5.141	15/03/2052	228,058	0.05%
370,000	Warnermedia Holdings Inc	5.391	15/03/2062	271,885	0.06%
1,940,000	Wells Fargo & Company	4.300	22/07/2027	1,870,276	0.40%
57,000	Western Digital Corp	2.850	01/02/2029	44,160	0.01%
460,000	Western Digital Corp	3.100	01/02/2032	332,122	0.07%
431,000	Williams Companies Inc	8.750	15/03/2032	513,638	0.11%
600,000	Williams Companies Inc	5.100	15/09/2045	526,854	0.10%
Total United States (2021: USD 50,300,122)				**45,332,370**	**9.71%**
Total Corporate Debt (2021: USD 158,984,331)				**135,119,012**	**28.99%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Government Debt - 55.59% (2021 - 61.42%)					
Australia - 1.50% (2021 – 2.43%)					
1,595,000	Australian Government Bond	1.000	21/11/2031	839,479	0.18%
596,000	Australian Government Bond	3.000	21/03/2047	320,915	0.07%
550,000	Australian Government Bond	2.750	21/11/2028	352,918	0.08%
4,442,000	Australian Government Bond	4.750	21/04/2027	3,145,051	0.67%
450,000	Australian Government Bond	3.750	21/04/2037	288,070	0.06%
1,000,000	New South Wales Treasury	1.000	08/02/2024	658,385	0.14%
1,000,000	Queensland Treasury	5.750	22/07/2024	697,484	0.15%
1,074,000	Queensland Treasury	3.250	21/07/2026	710,369	0.15%
Total Australia (2021: USD 15,651,537)				**7,012,671**	**1.50%**
Austria - 1.32% (2021 – 0.42%)					
7,010,000	Republic of Austria Bond	0.900	20/02/2032	6,153,021	1.32%
Total Austria (2021: USD 2,674,456)				**6,153,021**	**1.32%**
Belgium - 0.56% (2021 – 0.48%)					
237,832	Belgium Kingdom Bond	3.750	22/06/2045	266,284	0.06%
1,213,000	Belgium Kingdom Bond	1.450	22/06/2037	1,008,901	0.22%
1,189,472	Belgium Kingdom Bond	2.750	22/04/2039	1,156,583	0.25%
200,000	Region Wallonne Bond	0.250	03/05/2026	194,311	0.03%
Total Belgium (2021: USD 3,022,067)				**2,626,079**	**0.56%**
Canada - 2.60% (2021 – 2.21%)					
405,000	British Columbia Bond	9.000	23/08/2024	320,527	0.07%
1,978,000	British Columbia Bond	4.700	18/06/2037	1,528,138	0.33%
1,991,000	Canadian Government Bond	1.250	01/03/2027	1,343,438	0.29%
1,322,000	Canadian Government Bond	1.500	01/04/2025	925,190	0.20%
775,000	Canadian Government Bond	2.250	01/12/2029	536,726	0.12%
505,000	Export Development Canada	0.500	25/02/2027	484,723	0.10%
1,968,000	Ontario Bond	6.200	02/06/2031	1,676,014	0.36%
657,000	Ontario Bond	4.700	02/06/2037	505,870	0.11%
1,790,000	Ontario Bond	2.700	02/06/2029	1,231,764	0.26%
100,000	Ontario Teachers' Finance Trust	0.050	25/11/2030	80,498	0.02%
750,000	New Brunswick Bond	3.100	14/08/2028	531,761	0.11%
1,385,000	Alberta Bond	0.625	16/01/2026	1,367,791	0.29%
481,000	Quebec Bond	3.650	20/05/2032	345,396	0.07%
500,000	Quebec Bond	0.000	29/10/2030	410,211	0.09%
870,000	Quebec Bond	2.500	20/04/2026	820,423	0.18%
Total Canada (2021: USD 14,322,750)				**12,108,470**	**2.60%**
China - 2.31% (2021 – 1.85%)					
20,000,000	Agricultural Development Bank China	2.850	11/08/2025	2,881,996	0.62%
6,000,000	China Government Bond	3.600	21/05/2030	903,536	0.19%
10,000,000	China Government Bond	3.900	04/07/2036	1,559,370	0.33%
24,000,000	China Government Bond	4.150	12/12/2031	3,784,340	0.81%
10,000,000	China Government Bond	4.400	12/12/2046	1,630,126	0.36%
Total China (2021: USD 11,909,008)				**10,759,368**	**2.31%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Government Debt - 55.59% (2021 - 61.42%) *(continued)*					
Cyprus - 0.02% (2021 – 0.02%)					
80,000	Republic Of Cyprus Bond	0.625	03/12/2024	81,302	0.02%
Total Cyprus (2021: USD 92,922)				**81,302**	**0.02%**
Czech Republic - 0.05% (2021 – 0.04%)					
6,300,000	Czech Republic Bond	2.500	25/08/2028	242,420	0.05%
Total Czech Republic (2021: USD 278,319)				**242,420**	**0.05%**
Denmark - 0.02% (2021 – 0.19%)					
616,000	Kingdom Of Denmark Bond	4.500	15/11/2039	109,565	0.02%
Total Denmark (2021: USD 1,192,904)				**109,565**	**0.02%**
France - 1.17% (2021 – 1.87%)					
1,000,000	Caisse D'Amort Dette Sociale	0.375	23/09/2025	895,450	0.19%
500,000	Caisse Francaise De Financement	3.125	16/11/2027	528,051	0.11%
734,336	France Government Bond	4.000	25/10/2038	845,399	0.18%
2,100,000	SNCF Reseau	4.250	07/10/2026	2,321,584	0.50%
600,000	SNCF Reseau	0.875	22/01/2029	555,955	0.12%
400,000	Societe Du Grand Paris	1.125	25/05/2034	326,480	0.07%
Total France (2021: USD 11,953,653)				**5,472,919**	**1.17%**
Germany - 3.21% (2021 – 0.90%)					
3,472,000	German Government Bond	0.250	15/02/2029	3,237,470	0.69%
440,000	German Government Bond	0.000	15/02/2031	383,690	0.08%
2,340,000	German Government Bond	0.000	15/05/2036	1,760,005	0.38%
7,463,000	German Government Bond	1.700	15/08/2032	7,384,007	1.58%
1,804,950	German Government Bond	3.250	04/07/2042	2,117,608	0.45%
58,000	Land Nordrhein-Westfalen	2.000	15/10/2025	59,981	0.03%
Total Germany (2021: USD 5,816,518)				**14,942,761**	**3.21%**
Hungary - 0.15% (2021 - -%)					
666,000	Hungary Government Bond	5.000	22/02/2027	705,930	0.15%
Total Hungary (2021: USD Nil)				**705,930**	**0.15%**
Indonesia - 1.12% (2021 – 1.06%)					
35,606,000,000	Indonesia Government Bond	8.375	15/04/2039	2,536,426	0.54%
18,243,000,000	Indonesia Government Bond	6.500	15/02/2031	1,144,695	0.25%
790,000	Indonesia Government Bond	1.000	28/07/2029	682,040	0.15%
1,020,000	Indonesia Government Bond	4.200	15/10/2050	847,589	0.18%
Total Indonesia (2021: USD 6,818,604)				**5,210,750**	**1.12%**
Israel - 0.08% (2021 – 0.07%)					
1,356,000	Israel Government Bond	1.750	31/08/2025	367,794	0.08%
Total Israel (2021: USD 460,793)				**367,794**	**0.08%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Government Debt - 55.59% (2021 - 61.42%) *(continued)*					
Italy - 1.01% (2021 – 4.22%)					
1,037,000	Italian Government Bond	5.000	01/08/2034	1,119,947	0.24%
110,000	Italian Government Bond	5.000	01/09/2040	119,575	0.03%
1,300,000	Italian Government Bond	4.750	01/09/2028	1,436,297	0.31%
735,000	Italian Government Bond	4.750	01/09/2044	773,325	0.17%
586,000	Italian Government Bond	3.500	01/03/2030	597,653	0.13%
685,000	Italian Government Bond	4.000	30/04/2035	674,972	0.13%
Total Italy (2021: USD 27,239,619)				**4,721,769**	**1.01%**
Japan - 7.02% (2021 – 12.74%)					
1,300,000	Development Bank of Japan	0.010	09/09/2025	1,267,836	0.27%
2,000,000	Development Bank of Japan	0.500	27/08/2025	1,792,400	0.38%
432,200,000	Japan Government Bond	0.600	20/12/2023	3,295,032	0.71%
124,550,000	Japan Government Bond	0.005	01/02/2024	943,930	0.20%
180,000,000	Japan Government Bond	2.400	20/06/2028	1,518,353	0.33%
30,550,000	Japan Government Bond	1.700	20/09/2032	257,336	0.06%
63,700,000	Japan Government Bond	2.500	20/09/2036	580,769	0.12%
477,500,000	Japan Government Bond	0.800	20/03/2046	3,199,136	0.69%
207,550,000	Japan Government Bond	0.400	20/12/2049	1,198,173	0.26%
75,400,000	Japan Government Bond	0.400	20/03/2050	434,105	0.09%
183,350,000	Japan Government Bond	1.000	20/03/2052	1,207,418	0.26%
222,450,000	Japan Government Bond	1.400	20/09/2052	1,617,700	0.35%
315,850,000	Japan Government Bond	1.700	20/03/2054	2,458,505	0.53%
285,550,000	Japan Government Bond	1.000	20/03/2062	1,741,802	0.37%
175,050,000	Japan Government Bond	0.100	20/03/2024	1,328,056	0.28%
1,435,000	Japan Finance Organisation Municipal	0.050	12/02/2027	1,336,804	0.29%
1,007,539,200	Japan Government Bond	0.100	10/03/2028	7,895,948	1.69%
700,000	Japan Bank For International Cooperation	2.375	20/04/2026	651,357	0.14%
Total Japan (2021: USD 81,865,293)				**32,724,660**	**7.02%**
Malaysia - 0.31% (2021 – 0.09%)					
1,648,000	Malaysia Government Bond	4.709	15/09/2026	385,561	0.08%
4,190,000	Malaysia Government Bond	4.498	15/04/2030	978,962	0.21%
419,000	Malaysia Government Bond	4.127	15/04/2032	95,297	0.02%
Total Malaysia (2021: USD 656,648)				**1,459,820**	**0.31%**
Mexico - 1.33% (2021 – 1.29%)					
59,190,000	Mexican Government Bond	7.750	13/11/2042	2,657,198	0.57%
13,000,000	Mexican Government Bond	5.750	05/03/2026	603,304	0.13%
910,000	Mexican Government Bond	2.875	08/04/2039	708,547	0.15%
508,000	Mexican Government Bond	4.750	08/03/2044	411,693	0.09%
580,000	Mexican Government Bond	5.550	21/01/2045	523,221	0.11%
1,290,000	Mexican Government Bond	4.600	23/01/2046	1,007,516	0.22%
325,000	Mexican Government Bond	4.875	19/05/2033	299,702	0.06%
Total Mexico (2021: USD 8,238,559)				**6,211,181**	**1.33%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Government Debt - 55.59% (2021 - 61.42%) *(continued)*					
Netherlands - 0.24% (2021 - -%)					
1,704,000	BNG Bank NV	3.500	19/07/2027	1,105,225	0.24%
938	Netherlands Government Bond	5.500	15/01/2028	1,129	0.00%
Total Netherlands (2021: USD 1,449)				**1,106,354**	**0.24%**
New Zealand - 1.40% (2021 – 0.94%)					
6,325,000	New Zealand Government Bond	2.750	15/04/2025	3,819,133	0.82%
3,172,000	New Zealand Government Bond	3.500	14/04/2033	1,846,846	0.40%
1,673,000	New Zealand Government Bond	2.000	15/05/2032	860,893	0.18%
Total New Zealand (2021: USD 6,033,490)				**6,526,872**	**1.40%**
Norway - 0.53% (2021 – 0.12%)					
6,607,000	Norwegian Government Bond	3.000	14/03/2024	669,573	0.14%
8,380,000	Norwegian Government Bond	1.375	19/08/2030	747,833	0.16%
11,240,000	Norwegian Government Bond	2.125	18/05/2032	1,043,628	0.23%
Total Norway (2021: USD 775,326)				**2,461,034**	**0.53%**
Panama - 0.07% (2021 – 0.11%)					
327,000	Republic Of Panama Bond	6.400	14/02/2035	333,339	0.07%
Total Panama (2021: USD 738,114)				**333,339**	**0.07%**
Peru - 0.40% (2021 - -%)					
7,240,000	Republic Of Peru Bond	6.150	12/08/2032	1,673,639	0.36%
184,000	Republic Of Peru Bond	3.750	01/03/2030	184,137	0.04%
Total Peru (2021: USD Nil)				**1,857,776**	**0.40%**
Philippines - 0.14% (2021 – 0.11%)					
676,000	Republic Of Philippines Bond	3.000	01/02/2028	630,387	0.14%
Total Philippines (2021: USD 726,274)				**630,387**	**0.14%**
Poland - 0.61% (2021 – 0.29%)					
8,870,000	Poland Government Bond	1.750	25/04/2032	1,329,454	0.29%
1,049,000	Poland Government Bond	4.000	22/01/2024	1,036,832	0.22%
444,000	Poland Government Bond	5.750	16/11/2032	474,154	0.10%
Total Poland (2021: USD 1,912,330)				**2,840,440**	**0.61%**
Portugal - 0.08% (2021 – 0.10%)					
334,000	Portugal Government Bond	4.100	15/02/2045	369,884	0.08%
Total Portugal (2021: USD 615,094)				**369,884**	**0.08%**
Singapore - 0.17% (2021 – 0.14%)					
1,100,000	Singapore Government Bond	2.375	01/06/2025	809,319	0.17%
Total Singapore (2021: USD 850,223)				**809,319**	**0.17%**
South Korea - 0.25% (2021 – 0.27%)					
164,910,000	Korea Treasury Bond	3.000	10/12/2042	118,105	0.03%
224,420,000	Korea Treasury Bond	5.500	10/12/2029	196,446	0.04%
588,070,000	Korea Treasury Bond	3.000	10/09/2024	459,468	0.10%
400,000	Korea Treasury Bond	2.750	19/01/2027	376,648	0.08%
Total South Korea (2021: USD 1,678,528)				**1,150,667**	**0.25%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Government Debt - 55.59% (2021 - 61.42%) *(continued)*					
Spain - 0.80% (2021 – 2.26%)					
559,000	Spain Government Bond	3.450	30/07/2066	527,006	0.11%
850,000	Spain Government Bond	2.350	30/07/2033	805,061	0.17%
861,000	Spain Government Bond	4.200	31/01/2037	957,969	0.21%
1,640,000	Spain Government Bond	2.700	31/10/2048	1,415,862	0.31%
Total Spain (2021: USD 14,528,543)				**3,705,898**	**0.80%**
Supranational - 1.91% (2021 – 1.25%)					
200,000	Asian Development Bank	1.875	24/01/2030	172,205	0.04%
44,000	European Investment Bank	4.625	12/10/2054	55,713	0.01%
1,511,000	European Investment Bank	1.000	14/03/2031	1,367,489	0.29%
254,000	European Investment Bank	4.875	15/02/2036	269,858	0.06%
1,650,000	European Union SURE Bonds	0.100	04/10/2040	1,003,881	0.22%
275,000	Inter-American Development Bank	4.000	22/05/2023	186,909	0.04%
536,000	Inter-American Development Bank	4.250	11/06/2026	363,214	0.08%
400,000	Inter-American Development Bank	1.250	15/12/2023	469,956	0.10%
200,000	Inter-American Development Bank	3.875	28/10/2041	185,679	0.04%
253,000	Inter-American Development Bank	3.200	07/08/2042	211,475	0.05%
391,000	Inter-American Development Bank	4.375	24/01/2044	385,878	0.08%
794,000	International Finance Corp	4.450	14/05/2027	540,034	0.11%
305,000	International Bank For Reconstruction & Development	3.000	19/10/2026	197,783	0.04%
1,500,000	International Bank For Reconstruction & Development	2.500	03/08/2023	1,093,203	0.23%
1,864,000	International Bank For Reconstruction & Development	0.000	15/01/2027	1,758,251	0.38%
313,000	International Bank For Reconstruction & Development	0.000	21/02/2030	267,657	0.06%
387,000	International Bank For Reconstruction & Development	0.010	24/04/2028	350,713	0.08%
Total Supranational (2021: USD 7,971,000)				**8,879,898**	**1.91%**
Sweden - 0.05% (2021 – 0.05%)					
2,255,000	Swedish Government Bond	2.250	01/06/2032	214,772	0.05%
Total Sweden (2021: USD 299,201)				**214,772**	**0.05%**
Thailand - 0.27% (2021 – 0.31%)					
19,430,000	Thailand Government Bond	3.625	16/06/2023	567,044	0.12%
12,000,000	Thailand Government Bond	4.875	22/06/2029	400,913	0.09%
11,222,000	Thailand Government Bond	2.875	17/06/2046	292,149	0.06%
Total Thailand (2021: USD 2,048,082)				**1,260,106**	**0.27%**
United Arab Emirates - 0.26% (2021 – 0.59%)					
510,000	Abu Dhabi Government Bond	3.875	16/04/2050	432,692	0.09%
900,000	Abu Dhabi Government Bond	4.125	11/10/2047	795,560	0.17%
Total United Arab Emirates (2021: USD 3,777,165)				**1,228,252**	**0.26%**
United Kingdom - 1.36% (2021 – 1.89%)					
147,000	United Kingdom Government Bond	4.750	07/12/2038	192,587	0.04%
676,730	United Kingdom Government Bond	4.500	07/12/2042	865,278	0.19%
349,368	United Kingdom Government Bond	4.250	07/12/2049	436,069	0.09%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Government Debt - 55.59% (2021 - 61.42%) *(continued)*					
United Kingdom - 1.36% (2021 – 1.89%) *(continued)*					
172,220	United Kingdom Government Bond	4.000	22/01/2060	216,953	0.05%
2,219,000	United Kingdom Government Bond	1.500	22/07/2047	1,630,422	0.35%
66,000	United Kingdom Government Bond	1.625	22/10/2071	44,114	0.01%
1,470,000	United Kingdom Government Bond	1.250	22/10/2041	1,125,393	0.24%
1,071,000	United Kingdom Government Bond	1.500	31/07/2053	738,766	0.16%
1,334,000	United Kingdom Government Bond	0.875	31/01/2046	851,742	0.18%
199,711	United Kingdom Government Bond	0.125	22/03/2068	222,996	0.05%
Total United Kingdom (2021: USD 12,149,285)				**6,324,320**	**1.36%**
United States - 23.27% (2021 – 21.72%)					
200,000	New York Bond	5.206	01/10/2031	202,268	0.04%
1,800	United States Treasury Bond	6.750	15/08/2026	1,955	0.00%
5,013,000	United States Treasury Bond	3.750	15/08/2041	4,771,749	1.02%
955,000	United States Treasury Bond	2.750	15/08/2042	770,566	0.17%
5,207,900	United States Treasury Bond	2.500	15/02/2046	3,915,690	0.84%
1,300,000	United States Treasury Bond	1.125	15/05/2040	816,258	0.18%
5,929,300	United States Treasury Bond	2.000	15/08/2051	3,905,000	0.84%
810,000	United States Treasury Bond	1.750	15/08/2041	555,799	0.12%
5,330,000	United States Treasury Bond	3.000	15/08/2052	4,421,402	0.95%
6,068,891	United States Treasury Inflation Indexed Bonds	0.125	15/07/2024	5,878,764	1.26%
6,989,264	United States Treasury Inflation Indexed Bonds	0.125	15/10/2026	6,554,892	1.41%
1,410,000	United States Treasury Bond	1.500	15/08/2026	1,285,964	0.28%
1,569,800	United States Treasury Bond	2.875	31/05/2025	1,518,107	0.33%
2,400,000	United States Treasury Bond	2.750	15/02/2024	2,348,438	0.50%
1,305,000	United States Treasury Bond	2.000	15/11/2026	1,206,870	0.26%
7,314,500	United States Treasury Bond	2.250	15/02/2027	6,807,628	1.46%
4,136,300	United States Treasury Bond	1.500	31/01/2027	3,735,434	0.80%
1,045,000	United States Treasury Bond	0.500	30/04/2027	900,088	0.19%
43,090,000	United States Treasury Bond	0.750	30/04/2026	38,536,936	8.27%
5,790,000	United States Treasury Bond	0.250	30/09/2023	5,600,920	1.20%
3,212,700	United States Treasury Bond	0.625	15/10/2024	3,001,114	0.64%
2,477,000	United States Treasury Bond	0.750	15/11/2024	2,312,657	0.50%
3,053,600	United States Treasury Bond	0.875	31/01/2024	2,930,204	0.63%
3,402,000	United States Treasury Bond	2.750	15/08/2032	3,097,680	0.66%
3,430,000	United States Treasury Bond	4.500	30/11/2024	3,430,663	0.72%
Total United States (2021: USD 139,282,171)				**108,507,046**	**23.27%**
Total Government Debt (2021: USD 394,465,652)				**259,116,844**	**55.59%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Structured Products - 10.51% (2021 – 10.17%)					
United States - 10.53% (2021 – 10.17%)					
1,280,000	Citigroup Commercial Mortgage Trust	3.818	10/11/2048	1,220,723	0.26%
2,000,000	Comm 2014-UBS5 Mortgage Trust	4.193	10/09/2047	1,907,294	0.41%
179,864	Connecticut Avenue Securities Trust	4.778	25/12/2041	176,485	0.04%
573,783	Connecticut Avenue Securities Trust	5.828	25/12/2041	545,726	0.12%
396,007	Connecticut Avenue Securities Trust	5.128	25/01/2042	387,492	0.08%
250,000	CSMC Trust 2016	3.795	15/12/2049	236,202	0.05%
445,054	Fannie Mae Connecticut Avenue	10.089	25/04/2028	469,827	0.10%
303,384	Fannie Mae Connecticut Avenue	11.139	25/08/2028	316,955	0.07%
441,108	Fannie Mae Connecticut Avenue	10.389	25/09/2028	456,294	0.10%
497,245	Fannie Mae Pool UMBS	5.500	01/11/2035	515,630	0.11%
438,634	Fannie Mae Pool UMBS	4.500	01/05/2040	435,687	0.09%
70	Fannie Mae Pool UMBS	5.500	01/03/2023	70	0.00%
46,597	Fannie Mae Pool UMBS	3.500	01/06/2039	43,671	0.01%
116,535	Fannie Mae Pool UMBS	5.500	01/12/2038	120,988	0.03%
67,151	Fannie Mae Pool UMBS	4.500	01/08/2040	65,771	0.01%
720,146	Fannie Mae Pool UMBS	3.500	01/03/2040	675,529	0.14%
573,224	Fannie Mae Pool UMBS	4.500	01/02/2045	569,372	0.12%
1,149,102	Fannie Mae Pool UMBS	3.000	01/09/2046	1,033,845	0.22%
238,629	Fannie Mae Pool UMBS	3.500	01/05/2042	223,923	0.05%
1,010,122	Fannie Mae Pool UMBS	3.000	01/11/2042	921,595	0.20%
888,870	Fannie Mae Pool UMBS	3.000	01/07/2043	811,032	0.17%
103,840	Fannie Mae Pool UMBS	3.000	01/11/2034	97,620	0.02%
548,396	Fannie Mae Pool UMBS	3.000	01/06/2042	500,375	0.11%
161,646	Fannie Mae Pool UMBS	3.000	01/10/2046	145,734	0.03%
1,336,786	Fannie Mae Pool UMBS	3.500	01/01/2048	1,254,652	0.27%
574,402	Fannie Mae Pool UMBS	3.500	01/04/2046	538,703	0.12%
93,303	Fannie Mae Pool UMBS	2.500	01/10/2050	78,143	0.02%
95,856	Fannie Mae Pool UMBS	2.500	01/01/2052	79,924	0.02%
1,337,002	Fannie Mae Pool UMBS	2.500	01/06/2050	1,146,481	0.25%
3,126,052	Fannie Mae Pool UMBS	2.000	01/09/2050	2,594,341	0.56%
1,127,016	Fannie Mae Pool UMBS	2.000	01/12/2050	923,793	0.20%
96,469	Fannie Mae Pool UMBS	2.500	01/05/2051	80,795	0.02%
93,517	Fannie Mae Pool UMBS	2.500	01/04/2052	80,005	0.02%
1,304,691	Fannie Mae Pool UMBS	3.000	01/12/2047	1,172,589	0.25%
318,263	Fannie Mae Pool UMBS	2.500	01/10/2050	274,391	0.06%
95,232	Fannie Mae Pool UMBS	4.000	01/05/2052	90,179	0.02%
82,513	Fannie Mae Pool UMBS	2.500	01/01/2051	71,094	0.02%
546,167	Fannie Mae Pool UMBS	2.500	01/10/2051	465,013	0.10%
132,539	Fannie Mae Pool UMBS	3.500	01/07/2051	121,994	0.03%
187,705	Fannie Mae Pool UMBS	2.500	01/02/2052	161,013	0.03%
452,970	Fannie Mae Pool UMBS	2.500	01/12/2051	389,288	0.08%
93,508	Fannie Mae Pool UMBS	3.000	01/03/2052	83,813	0.02%
92,355	Fannie Mae Pool UMBS	2.500	01/11/2050	79,408	0.02%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Structured Products - 10.51% (2021 – 10.17%) *(continued)*					
United States - 10.53% (2021 – 10.17%) *(continued)*					
96,216	Fannie Mae Pool UMBS	3.500	01/05/2052	88,598	0.02%
95,631	Fannie Mae Pool UMBS	2.500	01/04/2052	82,291	0.02%
98,657	Fannie Mae Pool UMBS	3.500	01/05/2052	90,064	0.02%
96,648	Fannie Mae Pool UMBS	4.000	01/06/2052	91,392	0.02%
192,877	Fannie Mae Pool UMBS	4.000	01/06/2052	182,642	0.04%
44,960	Fannie Mae Pool UMBS	3.000	01/09/2034	42,267	0.01%
116,851	Fannie Mae Pool UMBS	2.500	01/09/2050	100,031	0.02%
536,695	Freddie Mac Gold Pool	3.000	01/09/2027	518,985	0.11%
28,211	Freddie Mac Gold Pool	3.500	01/10/2041	26,499	0.01%
790,524	Freddie Mac Gold Pool	4.000	01/10/2044	759,734	0.16%
49,448	Freddie Mac Gold Pool	3.500	01/04/2046	46,093	0.01%
219,516	Freddie Mac Gold Pool	3.000	01/04/2028	211,773	0.05%
58,428	Freddie Mac Gold Pool	3.000	01/09/2027	56,478	0.01%
72,098	Freddie Mac Gold Pool	3.500	01/12/2044	67,265	0.01%
937,994	Freddie Mac Gold Pool	3.000	01/07/2045	847,746	0.18%
1,100,432	Freddie Mac Gold Pool	2.500	01/01/2029	1,048,248	0.22%
182,928	Freddie Mac Pool UMBS	2.500	01/09/2051	157,202	0.03%
94,496	Freddie Mac Pool UMBS	2.500	01/03/2052	81,057	0.02%
98,626	Freddie Mac Pool UMBS	3.500	01/04/2052	89,905	0.02%
97,173	Freddie Mac Pool UMBS	2.500	01/07/2051	80,993	0.02%
536,704	Freddie Mac Pool UMBS	2.500	01/11/2050	463,821	0.10%
523,701	Freddie Mac Pool UMBS	2.500	01/09/2051	445,534	0.10%
93,121	Freddie Mac Pool UMBS	2.000	01/11/2051	76,557	0.02%
96,241	Freddie Mac Pool UMBS	4.000	01/05/2052	90,573	0.02%
94,845	Freddie Mac Pool UMBS	3.500	01/04/2052	87,153	0.02%
97,949	Freddie Mac Pool UMBS	4.000	01/06/2052	92,489	0.02%
184,360	Freddie Mac Pool UMBS	4.000	01/07/2049	176,386	0.04%
366,994	Freddie Mac Pool UMBS	2.500	01/11/2051	316,514	0.07%
2,667,062	Freddie Mac Pool UMBS	2.500	01/04/2052	2,266,165	0.49%
1,771,490	Freddie Mac Pool UMBS	4.500	01/10/2052	1,708,615	0.37%
174,317	Freddie Mac Pool UMBS	3.500	01/04/2046	162,302	0.03%
84,016	Freddie Mac Stacr Remic Trust	6.089	25/01/2050	83,787	0.02%
1,000,000	Freddie Mac Stacr Remic Trust	5.728	25/11/2041	940,839	0.20%
106,704	Freddie Mac Stacr Remic Trust	4.628	25/08/2033	106,134	0.02%
120,278	Freddie Mac Stacr Remic Trust	4.628	25/12/2033	119,346	0.03%
950,764	Freddie Mac Stacr Remic Trust	4.878	25/12/2041	903,088	0.19%
351,774	Freddie Mac Stacr Remic Trust	5.928	25/04/2042	350,180	0.08%
18,239	Freddie Mac Stacr Trust	6.339	25/10/2049	18,242	0.00%
155,000	Freddie Mac Structured Agency Credit	6.228	25/08/2033	153,349	0.03%
483,459	Ginnie Mae I Pool	4.000	15/08/2041	464,293	0.10%
1,267,992	Ginnie Mae I Pool	3.500	15/12/2041	1,195,361	0.26%
116,584	Ginnie Mae I Pool	2.500	15/09/2042	101,101	0.02%
15,049	Ginnie Mae I Pool	4.000	15/03/2044	14,644	0.00%
177,192	Ginnie Mae I Pool	4.000	15/04/2044	170,070	0.04%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Structured Products - 10.53% (2021 – 10.17%) *(continued)*					
United States - 10.51% (2021 – 10.17%) *(continued)*					
407,742	Ginnie Mae I Pool	4.000	15/10/2044	395,848	0.08%
384,015	Ginnie Mae I Pool	3.000	15/11/2046	343,768	0.07%
343,451	Ginnie Mae I Pool	3.000	15/10/2046	307,567	0.07%
245,778	Ginnie Mae II Pool	4.000	20/02/2041	238,000	0.05%
98,130	Ginnie Mae II Pool	3.500	20/03/2052	89,416	0.02%
93,506	Ginnie Mae II Pool	3.000	20/04/2052	81,550	0.02%
98,468	Ginnie Mae II Pool	3.500	20/06/2052	89,724	0.02%
341,306	Ginnie Mae II Pool	4.500	20/08/2043	334,825	0.07%
194,527	Ginnie Mae II Pool	4.500	20/08/2043	191,742	0.04%
18,858	Ginnie Mae II Pool	4.000	20/11/2044	18,180	0.00%
14,732	Ginnie Mae II Pool	2.500	20/01/2045	13,026	0.00%
217,816	Ginnie Mae II Pool	4.500	20/03/2046	219,290	0.05%
465,190	Ginnie Mae II Pool	4.000	20/09/2048	444,947	0.10%
612,299	Ginnie Mae II Pool	3.000	20/11/2050	551,207	0.12%
380,639	Ginnie Mae II Pool	3.500	20/02/2052	351,090	0.08%
248,908	GS Mortgage Securities Trust	3.516	10/06/2047	243,607	0.05%
2,500,000	GS Mortgage Securities Trust	3.964	10/11/2047	2,347,514	0.50%
4,000,000	GS Mortgage Securities Trust	3.506	10/10/2048	3,786,548	0.81%
57,990	JP Morgan Chase Commercial Mortgage	3.143	15/12/2047	57,734	0.01%
1,689,000	JP Morgan Chase Commercial Mortgage	4.166	15/12/2046	1,666,791	0.36%
91,039	Morgan Stanley BOA Merrill Lynch Trust	2.988	15/02/2048	86,975	0.01%
301,812	Wells Fargo Commercial Mortgage Trust	3.400	15/06/2048	293,904	0.05%
179,382	WFRBS Commercial Mortgage Trust	3.603	15/03/2046	177,772	0.03%
Total United States (2021: USD 65,171,121)				**49,070,290**	**10.53%**
Total Structured Products (2021: USD 69,673,610)				**49,070,290**	**10.53%**
To Be Announced Securities					
United States – 1.34%					
1,500,000	GNMA TBA 30 Ur Jan 23	2.500	01/01/2053	1,296,211	0.28%
1,086,694	FNMA 30Yr TBA Jan 23	4.500	01/01/2053	1,046,622	0.22%
855,619	FNMA 30Yr TBA Jan 23	3.500	01/01/2053	777,076	0.17%
673,526	G2SF 30 Yr TBA Jan 23	4.500	01/01/2053	653,005	0.14%
600,000	G2SF 30 Yr TBA Feb 23	5.000	01/02/2053	593,766	0.13%
500,000	G2SF 30 Yr TBA Jan 23	3.500	01/01/2053	458,633	0.10%
300,000	GNMA 30 Yr TBA Feb23	5.500	01/02/2053	301,125	0.06%
300,000	FNMA 30Yr TBA Jan 23	4.000	01/01/2053	281,320	0.06%
200,000	G2SF 30Yr TBA Feb 23	6.000	01/02/2053	202,656	0.04%
200,000	G2SF 30Yr TBA Jan 23	3.000	01/01/2053	177,781	0.04%
100,000	FNMA 30Yr TBA Feb 23	6.000	01/02/2053	101,500	0.02%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
To Be Announced Securities - (0.74)% (2021 - -%) *(continued)*					
United States - 1.34% (2021 - -%) *(continued)*					
100,000	FNMA 30Yr TBA Feb 23	4.500	01/02/2053	96,305	0.02%
100,000	FNCL 30Yr TBA Feb 23	4.000	01/02/2053	93,789	0.02%
100,000	FNCL 30Yr TBA Feb 23	3.500	01/02/2053	90,867	0.02%
100,000	UMBS 30Yr TBA Feb 23	2.000	01/02/2053	81,461	0.02%
Total United States (2021: USD Nil)				**6,252,117**	**1.34%**
Total To Be Announced Securities (2021: USD Nil)				**6,252,117**	**1.34%**
Futures* – 0.34% (2021 – 0.15%)					
(13)	EURO-BTP		03/08/2023	123,065	0.04% [3]
(10)	EURO-OAT		03/08/2023	93,064	0.03% [3]
(3)	EURO-BUXL 30Y BOND		03/08/2023	89,649	0.03% [3]
(22)	EURO-BOBL		03/08/2023	88,518	0.02% [5]
(19)	EURO-BOBL		03/08/2023	76,042	0.02%[16]
(7)	EURO-BTP FUTURE		03/08/2023	65,967	0.02% [3]
(3)	JPN 10Y BOND(OSE)		03/13/2023	62,981	0.01%[16]
(3)	JPN 10Y BOND(OSE)		03/13/2023	61,844	0.01% [3]
(2)	EURO-BUXL 30Y BOND		03/08/2023	59,851	0.01%[13]
(14)	EURO-BOBL		03/08/2023	56,778	0.01% [2]
(6)	EURO-OAT		03/08/2023	55,454	0.01%[17]
(9)	LONG GILT		03/29/2023	52,940	0.01%[17]
(13)	EURO-BOBL		03/08/2023	52,583	0.01%[15]
(8)	LONG GILT		03/29/2023	46,480	0.01%[16]
(27)	EURO-SCHATZ		03/08/2023	37,460	0.01%[16]
(6)	LONG GILT		03/29/2023	35,077	0.01%[12]
(6)	LONG GILT		03/29/2023	34,932	0.01%[12]
(32)	US 10YR NOTE (CBT)		03/22/2023	33,412	0.01%[13]
(23)	EURO-SCHATZ		03/08/2023	32,034	0.01% [5]
(22)	EURO-SCHATZ		03/08/2023	30,289	0.01% [5]
(1)	EURO-BUXL 30Y BOND		03/08/2023	30,160	0.01%[10]
(1)	EURO-BUXL 30Y BOND		03/08/2023	30,139	0.01%[12]
(5)	LONG GILT		03/29/2023	28,809	0.01% [7]
(45)	US 10YR NOTE (CBT)		03/22/2023	27,070	0.01% [2]
(36)	US 10YR NOTE (CBT)		03/22/2023	21,656	-% [6]
(1)	JPN 10Y BOND(OSE)		03/13/2023	20,994	-% [8]
(1)	JPN 10Y BOND(OSE)		03/13/2023	20,842	-% [8]
(1)	JPN 10Y BOND(OSE)		03/13/2023	20,539	-% [6]
(2)	EURO-OAT		03/08/2023	18,656	-% [7]
(3)	LONG GILT		03/29/2023	17,394	-%[11]
(4)	EURO-BOBL		03/08/2023	16,137	-% [9]
(40)	US 10YR NOTE (CBT)		03/22/2023	11,875	-% [5]
(20)	US 10YR NOTE (CBT)		03/22/2023	11,875	-% [6]

**The following entities act as clearing broker to the open futures contracts at 31 December 2022: (1)Australian and New Zealand Bank; (2) Bank of America; (3) BMO Harris Bank; (4) BNP Paribas; (5) Citibank; (6) Citigroup Global Markets; (7) Goldman Sachs; (8) JP Morgan; (9) Jefferies & Co.; (10) Merrill Lynch International;(11) Nomura Securities; (12) Morgan Stanley & Co; (13) RBC Capital Markets; (14) Royal Bank of Scotland; (15) Rosenthal Collins Group LLC; (16) UBS AG; (17) Wells Fargo Securities LLC; (18) Western.*

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Futures* - 0.34% (2021 - 0.15%) *(continued)*					
(38)	US 10YR NOTE (CBT)		03/22/2023	11,281	-% [5]
(4)	US 10YR NOTE (CBT)		03/22/2023	10,938	-% [8]
28	US 10YR ULTRA		03/22/2023	9,625	-% [5]
(1)	EURO-BTP		03/08/2023	9,477	-% [5]
(1)	EURO-OAT		03/08/2023	9,360	-% [5]
(1)	EURO-OAT		03/08/2023	9,338	-% [5]
(14)	US 10YR NOTE (CBT)		03/22/2023	9,188	-% [5]
(6)	EURO-SCHATZ		03/08/2023	8,228	-% [5]
15	US 10YR ULTRA		03/22/2023	5,625	-% [5]
15	US 10YR ULTRA		03/22/2023	5,391	-% [5]
(2)	US 10YR NOTE (CBT)		03/22/2023	5,063	-% [5]
(1)	EURO-BOBL		03/08/2023	4,013	-% [5]
23	US 2YR NOTE (CBT)		03/31/2023	3,773	-% [5]
1	US ULTRA BOND CBT		03/22/2023	3,594	-%[10]
13	US 2YR NOTE (CBT)		03/31/2023	3,148	-%[10]
(2)	EURO-SCHATZ		03/08/2023	2,796	-%[16]
12	US 2YR NOTE (CBT)		03/31/2023	2,625	-%[16]
(8)	US 10YR NOTE (CBT)		03/22/2023	2,625	-%[16]
(1)	US 10YR NOTE (CBT)		03/22/2023	2,563	-%[10]
1	US ULTRA BOND CBT		03/22/2023	1,945	-%[16]
1	US ULTRA BOND CBT		03/22/2023	1,945	-%[10]
7	US 2YR NOTE (CBT)		03/31/2023	1,586	-%[16]
20	ICE 3MTH SONIA		09/19/2023	1,499	-% [5]
3	US 10YR ULTRA		03/22/2023	984	-% [5]
6	US ULTRA BOND CBT		03/22/2023	783	-% [5]
8	ICE 3MTH SONIA		09/19/2023	722	-% [5]
(2)	US 10YR ULTRA		03/22/2023	674	-% [5]
(3)	US 10YR ULTRA		03/22/2023	516	-%[12]
3	US 2YR NOTE (CBT)		03/31/2023	516	-%[12]
(2)	US 10YR ULTRA		03/22/2023	375	-%[12]
6	ICE 3MTH SONIA		09/19/2023	361	-%[10]
(2)	US 10YR ULTRA		03/22/2023	359	-%[10]
3	ICE 3MTH SONIA		09/19/2023	316	-% [5]
3	ICE 3MTH SONIA		09/19/2023	90	-% [5]
4	US 5YR NOTE (CBT)		03/31/2023	63	-% [5]
3	US 5YR NOTE (CBT)		03/31/2023	47	-% [5]
2	ICE 3MTH SONIA		09/19/2023	30	-% [5]
Total Futures (2021: USD 984,971)				**1,596,028**	**0.34%**

**The following entities act as clearing broker to the open futures contracts at 31 December 2022: (1)Australian and New Zealand Bank; (2) Bank of America; (3) BMO Harris Bank; (4) BNP Paribas; (5) Citibank; (6) Citigroup Global Markets; (7) Goldman Sachs; (8) JP Morgan; (9) Jefferies & Co.; (10) Merrill Lynch International;(11) Nomura Securities; (12) Morgan Stanley & Co; (13) RBC Capital Markets; (14) Royal Bank of Scotland; (15) Rosenthal Collins Group LLC; (16) UBS AG; (17) Wells Fargo Securities LLC; (18) Western.*

Swap Contracts* - -% (2021 - -%)					
AUD 2,010,000	IRS Rec Float/Pay 4.35		14/12/2032	17,993	-%
Total Swap Contracts (2021: USD Nil)				**17,993**	**-%**

**The following entities act as counterparty to the open swap contracts at 31 December 2022:*

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

As at 31 December 2022

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*						
*Forwards Contracts – 1.05% (2021 - 0.17%)						
JPY	980,324,500	USD	(6,784,880)	16/02/2023	688,605	0.16% [5]
JPY	1,723,696,931	USD	(12,477,673)	09/02/2023	651,051	0.15% [5]
CNH	73,818,266	USD	(10,338,045)	16/02/2023	368,017	0.09% [12]
EUR	4,587,000	USD	(4,574,877)	16/02/2023	335,428	0.08% [8]
EUR	4,166,912	USD	(4,156,570)	16/02/2023	304,038	0.08% [5]
KRW	3,036,898,086	USD	(2,121,331)	30/01/2023	281,695	0.06% [5]
CLP	4,045,232,563	USD	(4,487,722)	19/01/2023	253,318	0.05% [16]
KRW	2,735,942,554	USD	(1,914,251)	30/01/2023	250,637	0.05% [2]
CNY	94,720,000	USD	(13,466,405)	09/03/2023	228,645	0.05% [5]
AUD	3,397,026	USD	(2,139,372)	19/01/2023	165,812	0.04% [2]
PLN	21,716,317	USD	(4,786,198)	30/01/2023	153,550	0.03% [16]
KRW	2,943,589,015	USD	(2,188,612)	30/01/2023	140,581	0.03% [2]
EUR	1,542,000	USD	(1,541,329)	16/02/2023	109,354	0.02% [12]
NZD	2,403,566	USD	(1,428,276)	16/02/2023	92,790	0.02% [5]
CNY	41,600,000	USD	(5,922,551)	09/03/2023	92,167	0.02% [8]
CNH	15,292,524	USD	(2,126,126)	16/02/2023	91,790	0.02% [12]
CHF	1,211,508	USD	(1,225,727)	16/02/2023	90,112	0.02% [5]
JPY	303,631,301	USD	(2,247,639)	09/02/2023	65,002	0.01% [14]
KRW	2,788,680,000	USD	(2,144,743)	09/03/2023	64,335	0.01% [5]
GBP	1,016,000	USD	(1,169,446)	16/02/2023	54,125	0.01% [5]
USD	2,207,779	CAD	(2,931,471)	19/01/2023	44,090	0.01% [5]
KRW	1,514,833,765	USD	(1,162,931)	30/01/2023	35,722	0.01% [5]
KRW	1,514,833,764	USD	(1,163,199)	30/01/2023	35,454	0.01% [5]
EUR	2,630,083	USD	(2,786,349)	27/02/2023	31,112	0.01% [7]
DKK	2,802,138	USD	(374,176)	16/02/2023	29,351	0.01% [12]
USD	2,217,263	MXN	(42,775,711)	19/01/2023	28,643	0.01% [16]
GBP	2,543,698	USD	(3,033,163)	18/01/2023	27,864	0.01% [4]
AUD	3,259,833	USD	(2,184,485)	19/01/2023	27,602	0.01% [12]
SEK	8,070,000	USD	(749,195)	16/02/2023	27,293	0.01% [5]
NOK	23,857,229	USD	(2,398,779)	03/02/2023	26,185	0.01% [14]
USD	710,635	GBP	(571,621)	18/01/2023	22,760	-% [12]
USD	2,245,067	CAD	(3,014,333)	19/01/2023	20,218	-% [4]
THB	16,954,300	USD	(470,495)	19/01/2023	19,786	-% [2]
CNH	33,196,534	USD	(4,796,720)	16/02/2023	17,862	-% [5]
AUD	367,000	USD	(231,566)	16/02/2023	17,772	-% [5]
CNH	2,537,659	USD	(351,053)	16/02/2023	16,991	-% [12]
DKK	4,505,668	USD	(631,638)	03/02/2023	16,599	-% [5]
HUF	73,050,000	USD	(177,562)	16/02/2023	14,642	-% [5]
RON	1,086,438	USD	(220,103)	16/02/2023	13,660	-% [8]
NOK	22,486,430	USD	(2,272,284)	03/02/2023	13,346	-% [5]
THB	6,724,857	USD	(182,478)	19/01/2023	11,991	-% [2]
MXN	16,710,580	USD	(838,564)	16/02/2023	11,910	-% [5]
CNH	3,118,648	USD	(441,994)	16/02/2023	10,312	-% [12]
CZK	7,200,961	USD	(308,085)	30/01/2023	9,569	-% [12]
EUR	610,708	USD	(645,960)	27/02/2023	8,257	-% [12]
AUD	169,000	USD	(106,582)	16/02/2023	8,236	-% [5]
HUF	65,843,349	USD	(166,007)	30/01/2023	8,039	-% [2]
AUD	200,728	USD	(128,194)	19/01/2023	8,018	-% [2]
EUR	699,640	USD	(741,500)	27/02/2023	7,985	-% [1]
CHF	978,376	USD	(1,056,860)	01/03/2023	7,199	-% [16]

**The following entities act as counterparty to the open forwards contracts at 31 December 2022: (1)Australian and New Zealand Bank; (2) Bank of America; (3) BMO Harris Bank; (4) BNP Paribas; (5) Citibank; (6) Citigroup Global Markets; (7) Goldman Sachs; (8) JP Morgan; (9) Jefferies & Co.; (10) Merrill Lynch International;(11) Nomura Securities; (12) Morgan Stanley & Co; (13) RBC Capital Markets; (14) Royal Bank of Scotland; (15) Rosenthal Collins Group LLC; (16) UBS AG; (17) Wells Fargo Securities LLC; (18) Western.*

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

As at 31 December 2022

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*						
*Forwards Contracts - 1.10% (2021 - 0.17%) *(continued)*						
USD	806,626	SEK	(8,322,515)	03/02/2023	6,404	-%[16]
EUR	286,000	USD	(300,095)	16/02/2023	6,063	-% [8]
AUD	3,342,657	USD	(2,262,454)	19/01/2023	5,837	-%[12]
JPY	31,970,000	USD	(238,566)	16/02/2023	5,157	-% [5]
JPY	32,633,079	USD	(243,472)	09/02/2023	5,081	-% [2]
USD	221,818	CAD	(294,329)	19/01/2023	4,577	-% [2]
JPY	6,595,000	USD	(45,708)	16/02/2023	4,569	-%[12]
RON	798,538	USD	(167,740)	30/01/2023	4,264	-% [2]
CAD	1,138,000	USD	(837,157)	16/02/2023	2,963	-%[12]
EUR	119,000	USD	(124,890)	16/02/2023	2,497	-% [5]
USD	672,886	GBP	(557,413)	18/01/2023	2,107	-%[12]
SGD	441,151	USD	(327,614)	02/03/2023	1,606	-% [2]
USD	279,539	MYR	(1,220,747)	16/03/2023	1,570	-%[12]
USD	212,700	CAD	(286,102)	19/01/2023	1,532	-% [2]
MXN	1,011,000	USD	(50,395)	16/02/2023	1,060	-% [8]
CNH	2,559,230	USD	(370,177)	16/02/2023	995	-% [2]
CNH	815,394	USD	(117,293)	16/02/2023	966	-% [5]
USD	98,488	CAD	(132,192)	19/01/2023	919	-% [2]
CAD	1,182,087	USD	(871,576)	19/01/2023	910	-%[16]
CHF	111,353	USD	(120,353)	01/03/2023	753	-% [2]
EUR	584,697	USD	(625,644)	27/02/2023	709	-% [5]
SEK	1,035,815	USD	(98,890)	03/02/2023	705	-% [2]
USD	540,925	JPY	(70,952,175)	09/02/2023	510	-% [2]
COP	1,053,180,681	USD	(216,116)	19/01/2023	450	-% [4]
CNH	291,000	USD	(42,022)	16/02/2023	183	-% [5]
ILS	1,351,167	USD	(383,049)	19/01/2023	112	-%[12]
CNH	3,074,394	USD	(445,839)	16/02/2023	49	-% [2]
USD	388,111	CAD	(525,832)	19/01/2023	0	-% [2]
Total Forward Contracts (2021: USD 1,117,297)					**5,122,068**	**1.10%**

**The following entities act as counterparty to the open forwards contracts at 31 December 2022: (1)Australian and New Zealand Bank; (2) Bank of America; (3) BMO Harris Bank; (4) BNP Paribas; (5) Citibank; (6) Citigroup Global Markets; (7) Goldman Sachs; (8) JP Morgan; (9) Jefferies & Co.; (10) Merrill Lynch International;(11) Nomura Securities; (12) Morgan Stanley & Co; (13) RBC Capital Markets; (14) Royal Bank of Scotland; (15) Rosenthal Collins Group LLC; (16) UBS AG; (17) Wells Fargo Securities LLC; (18) Western.*

Total financial assets at fair value through profit or loss	**449,558,263**	**96.45%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss					
Futures* – (0.40)% (2021 – (0.15)%)					
100	90DAY EURO$ FUTR		18/12/2023	(777,500)	(0.17)% [7]
36	EURO-BUND FUTURE		08/03/2023	(194,794)	(0.04)% [7]
29	LONG GILT FUTURE		29/03/2023	(192,560)	(0.04)% [7]
40	EURO-BOBL FUTURE		08/03/2023	(181,433)	(0.04)% [7]
49	KOREA 10YR BOND		21/03/2023	(127,102)	(0.03)% [7]
9	EURO-BUND FUTURE		08/03/2023	(82,797)	(0.02)% [7]
45	3MO EURO EURIBOR		16/12/2024	(58,832)	(0.01)% [10]
35	3MO EURO EURIBOR		16/12/2024	(45,291)	(0.01)% [4]
42	KOREA 3YR BOND		21/03/2023	(28,897)	(0.01)% [4]
41	3 MONTH SOFR FUTURE		18/03/2025	(28,700)	(0.01)% [16]
28	3MO EURO EURIBOR		16/12/2024	(28,015)	(0.01)% [16]
41	3 MONTH SOFR FUTURE		18/03/2025	(27,163)	(0.01)% [12]
20	AUST 3YR BOND		15/03/2023	(19,669)	-% [6]
17	3MO EURO EURIBOR		16/12/2024	(17,236)	-% [6]
3	US ULTRA BOND CBT		22/03/2023	(10,266)	-% [6]
7	3MO EURO EURIBOR		16/12/2024	(9,338)	-% [6]
2	EURO-BOBL FUTURE		08/03/2023	(9,242)	-% [8]
17	CAN 5YR BOND FUT		22/03/2023	(7,528)	-% [9]
2	US ULTRA BOND CBT		22/03/2023	(6,828)	-% [9]
5	US ULTRA BOND CBT		22/03/2023	(3,604)	-% [7]
6	EURO-BUND FUTURE		08/03/2023	(3,458)	-% [5]
2	3MO EURO EURIBOR		16/12/2024	(2,561)	-% [5]
4	EURO-BUND FUTURE		08/03/2023	(2,305)	-% [5]
3	EURO-BUND FUTURE		08/03/2023	(1,793)	-% [5]
1	3MO EURO EURIBOR		16/12/2024	(1,321)	-% [5]
2	EURO-BUND FUTURE		08/03/2023	(1,195)	-% [5]
2	EURO-BUND FUTURE		08/03/2023	(1,174)	-% [5]
3	US 5YR NOTE (CBT)		31/03/2023	(1,148)	-% [5]
1	US 5YR NOTE (CBT)		31/03/2023	(685)	-% [5]
1	EURO-BUND FUTURE		08/03/2023	(587)	-% [5]
1	EURO-BUND FUTURE		08/03/2023	(566)	-% [5]
1	CAN 5YR BOND FUT		22/03/2023	(561)	-% [5]
3	US 5YR NOTE (CBT)		31/03/2023	(422)	-% [5]
3	US 5YR NOTE (CBT)		31/03/2023	(352)	-% [7]
3	US 5YR NOTE (CBT)		31/03/2023	(164)	-% [7]
3	US 5YR NOTE (CBT)		31/03/2023	(149)	-% [4]
4	US ULTRA BOND CBT		22/03/2023	(125)	-% [18]
1	US 5YR NOTE (CBT)		31/03/2023	(23)	-% [5]
1	US 5YR NOTE (CBT)		31/03/2023	(16)	-% [5]
Total Futures (2021: USD (330,490))				**(1,875,400)**	**(0.40)%**

**The following entities act as clearing broker to the open futures contracts at 31 December 2022: (1)Australian and New Zealand Bank; (2) Bank of America; (3) BMO Harris Bank; (4) BNP Paribas; (5) Citibank; (6) Citigroup Global Markets; (7) Goldman Sachs; (8) JP Morgan; (9) Jefferies & Co.; (10) Merrill Lynch International;(11) Nomura Securities; (12) Morgan Stanley & Co; (13) RBC Capital Markets; (14) Royal Bank of Scotland; (15) Rosenthal Collins Group LLC; (16) UBS AG; (17) Wells Fargo Securities LLC; (18) Western.*

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss					
Option Contracts* - -%					
(18)	Call option on Euro-Bund STR -142.5		27/01/2023	(384)	-%
Total Option Contracts (2021: USD Nil)				**(384)**	**-%**

**These are not covered option contracts. The following entities act as counterparty to the open option contracts at 31 December 2022: Morgan Stanley*

Swap Contracts* - (0.18)% (2021 - -%)				
GBP 2,280,000	INF GBP-UK RPI	15/10/2026	(293,118)	(0.06)%[1]
EUR 3,368,000	IRS Rec 1.49/Pay Float	12/05/2027	(249,942)	(0.05)%[2]
EUR 2,572,000	IRS Rec 1.46/Pay Float	13/05/2027	(194,207)	(0.04)%[3]
CNY 24,386,000	IRS Rec 2.46/Pay Float	23/02/2027	(27,837)	(0.01)%[4]
CNY 38,270,000	IRS Rec 2.52/Pay Float	14/03/2027	(33,926)	(0.01)%[4]
AUD 2,010,000	IRS Rec 4.35/Pay Float	14/11/2032	(19,592)	(0.01)%[2]
CNY 19,420,000	IRS Rec 2.49/Pay Float	05/05/2027	(23,034)	-%[1]
Total Swap Contracts (2021: USD Nil)			**(841,656)**	**(0.18)%**

**The following entities act as counterparty to the open swap contracts at 31 December 2022: (1) Morgan Stanley & Co; (2) Citigroup Global Markets; (3) JP Morgan; (4) BNP Paribas.*

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
[1]Forwards Contracts – (0.69)% (2021 – (0.09)%)						
USD	6,363,124	AUD	(10,028,722)	19/01/2023	(442,257)	(0.10)%[5]
USD	8,051,195	CNH	(57,673,611)	16/02/2023	(313,364)	(0.08)%[8]
USD	2,295,773	KRW	(3,223,494,716)	30/01/2023	(254,903)	(0.05)%[5]
USD	2,154,386	CLP	(1,994,961,585)	19/01/2023	(183,722)	(0.04)%[2]
USD	6,075,509	NZD	(9,863,508)	02/02/2023	(165,511)	(0.04)%[4]
USD	11,541,755	EUR	(10,927,672)	27/02/2023	(164,450)3	(0.04)%[4]
USD	2,126,150	CLP	(1,929,055,960)	19/01/2023	(134,717)	(0.03)%[5]
USD	2,267,264	KRW	(3,026,343,523)	30/01/2023	(127,411)	(0.03)%[5]
USD	2,314,784	KRW	(3,074,727,045)	30/01/2023	(118,176)	(0.03)%[5]
USD	2,386,181	CNH	(17,157,017)	16/02/2023	(102,148)	(0.02)%[12]
USD	2,197,518	AUD	(3,385,011)	19/01/2023	(99,513)	(0.02)%[12]
USD	2,539,868	CNH	(18,160,000)	16/02/2023	(93,925)	(0.02)%[5]
USD	6,189,629	EUR	(5,852,492)	27/02/2023	(79,819)	(0.02)%[2]
USD	925,868	PLN	(4,398,613)	16/02/2023	(73,240)	(0.02)%[8]
USD	1,128,792	AUD	(1,765,011)	19/01/2023	(68,925)	(0.01)%[7]
USD	1,947,254	JPY	(263,864,217)	09/02/2023	(62,496)	(0.01)%[12]
USD	1,058,069	AUD	(1,649,947)	19/01/2023	(61,567)	(0.01)%[12]
GBP	2,052,119	USD	(2,520,598)	18/01/2023	(51,125)	(0.01)%[14]
CAD	2,943,237	USD	(2,219,279)	19/01/2023	(46,907)	(0.01)%[4]
USD	1,345,331	JPY	(182,182,253)	09/02/2023	(42,280)	(0.01)%[2]
USD	2,191,924	MXN	(43,652,457)	19/01/2023	(41,556)	(0.01)%[4]
USD	2,226,885	PLN	(9,972,326)	30/01/2023	(41,491)	(0.01)%[12]
USD	4,459,883	NOK	(44,279,861)	03/02/2023	(40,937)	(0.01)%[4]

The following entities act as counterparty to the open forwards contracts at 31 December 2022: (1)Australian and New Zealand Bank; (2) Bank of America; (3) BMO Harris Bank; (4) BNP Paribas; (5) Citibank; (6) Citigroup Global Markets; (7) Goldman Sachs; (8) JP Morgan; (9) Jefferies & Co.; (10) Merrill Lynch International;(11) Nomura Securities; (12) Morgan Stanley & Co; (13) RBC Capital Markets; (14) Royal Bank of Scotland; (15) Rosenthal Collins Group LLC; (16) UBS AG; (17) Wells Fargo Securities LLC; (18) Western.

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

As at 31 December 2022

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss *(continued)*						
[1]Forwards Contracts – (0.69)% (2021 – (0.09)%) *(continued)*						
USD	2,112,540	GBP	(1,787,897)	18/01/2023	(38,974)	(0.01)% [5]
USD	2,229,904	PLN	(9,972,326)	30/01/2023	(38,472)	(0.01)%[12]
GBP	1,930,844	USD	(2,361,673)	18/01/2023	(38,141)	(0.01)%[14]
CAD	2,959,022	USD	(2,217,902)	19/01/2023	(33,878)	(0.01)% [5]
USD	2,256,407	AUD	(3,369,187)	19/01/2023	(29,886)	(0.01)%[12]
CAD	2,972,883	USD	(2,223,311)	19/01/2023	(29,057)	(0.01)% [5]
USD	462,016	CNH	(3,357,165)	16/02/2023	(24,883)	(0.01)%[12]
MXN	43,580,912	USD	(2,253,647)	19/01/2023	(23,828)	(0.01)% [5]
USD	2,200,016	GBP	(1,845,947)	18/01/2023	(21,353)	-%[16]
USD	2,651,594	CAD	(3,618,604)	19/01/2023	(19,260)	-% [5]
USD	2,270,026	CAD	(3,100,640)	19/01/2023	(18,524)	-% [4]
USD	1,528,253	EUR	(1,441,195)	27/02/2023	(15,619)	-% [2]
USD	2,273,478	CAD	(3,100,640)	19/01/2023	(15,072)	-% [2]
AUD	3,394,000	USD	(2,316,840)	19/01/2023	(13,708)	-%[12]
USD	340,245	NOK	(3,480,000)	16/02/2023	(13,672)	-% [5]
USD	316,210	NOK	(3,231,261)	16/02/2023	(12,410)	-% [8]
USD	2,163,922	MXN	(42,526,254)	19/01/2023	(11,935)	-% [2]
USD	147,059	EUR	(146,000)	16/02/2023	(9,231)	-% [8]
USD	280,005	EUR	(270,000)	16/02/2023	(9,025)	-%[12]
USD	2,176,260	GBP	(1,815,498)	18/01/2023	(8,467)	-% [5]
SEK	7,792,517	USD	(756,575)	03/02/2023	(7,313)	-% [2]
SEK	8,482,113	USD	(822,688)	03/02/2023	(7,121)	-% [2]
MXN	42,938,841	USD	(2,203,943)	19/01/2023	(6,976)	-% [4]
USD	370,949	CNH	(2,603,283)	16/02/2023	(6,612)	-%[12]
USD	114,058	GBP	(100,000)	16/02/2023	(6,372)	-% [5]
USD	2,327,255	AUD	(3,438,584)	19/01/2023	(6,131)	-% [7]
USD	269,338	NZD	(434,006)	02/02/2023	(5,275)	-% [2]
USD	534,597	MXN	-10,600,000	16/02/2023	(4,883)	-% [5]
USD	466,973	MXN	-9,256,050	16/02/2023	(4,107)	-% [8]
MXN	43,431,568	USD	-2,225,048	19/01/2023	(2,870)	-% [2]
JPY	274,654,218	USD	-2,094,076	09/02/2023	(2,142)	-% [2]
CAD	3,068,855	USD	-2,266,418	19/01/2023	(1,328)	-%[14]
MXN	11,002,784	USD	-563,952	19/01/2023	(994)	-%[12]
CAD	2,959,484	USD	-2,185,181	19/01/2023	(816)	-% [4]
USD	1,443,063	EUR	-1,347,848	27/02/2023	(812)	-%[12]
CNY	1,620,000	USD	-234,805	09/03/2023	(578)	-% [5]
USD	216,763	IDR	-3,379,809,626	26/01/2023	(289)	-% [5]
Total Forward Contracts (2021: USD (583,344))					**(3,300,454)**	**(0.71)%**

The following entities act as counterparty to the open forwards contracts at 31 December 2022: (1)Australian and New Zealand Bank; (2) Bank of America; (3) BMO Harris Bank; (4) BNP Paribas; (5) Citibank; (6) Citigroup Global Markets; (7) Goldman Sachs; (8) JP Morgan; (9) Jefferies & Co.; (10) Merrill Lynch International;(11) Nomura Securities; (12) Morgan Stanley & Co; (13) RBC Capital Markets; (14) Royal Bank of Scotland; (15) Rosenthal Collins Group LLC; (16) UBS AG; (17) Wells Fargo Securities LLC; (18) Western.

Total financial liabilities at fair value through profit or loss	**(6,017,894)**	**(1.29)%**
Cash and cash equivalents	24,838,560	5.33%
Other net assets and liabilities	(9,006,435)	(1.93)%
Net assets attributable to holders of redeemable participating shares	**466,108,583**	**100.00%**

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

As at 31 December 2022

Summary – Sanlam Global Bond Fund

Description	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	449,558,263	96.45%	90.91%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	(279,756)	(0.06)%	(0.06)%
Over the counter financial derivative instruments	997,951	0.21%	0.20%
Cash and cash equivalents	24,838,560	5.33%	5.02%
Other net assets and liabilities	(9,006,435)	(1.93)%	(1.82)%
Net assets attributable to holders of redeemable participating shares	**466,108,583**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF DENKER GLOBAL FINANCIAL FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Equities – 97.38% (2021: 99.18%)					
Austria - 6.61% (2021: 5.49%)					
45,835	Bawag Group Ag			2,436,087	3.05%
89,215	Erste Group Bank Ag			2,846,920	3.56%
Total Austria (2021: USD 4,982,762)				**5,283,007**	**6.61%**
Bermuda - 13.29% (2021: 13.79%)					
65,586	Arch Capital Group Ltd			4,117,489	5.15%
53,044	Essent Group Ltd			2,062,351	2.58%
271,985	Lancashire Holdings Ltd			2,126,610	2.66%
12,594	Renaissancere Holdings Ltd			2,320,193	2.90%
Total Bermuda (2021: USD 12,530,120)				**10,626,643**	**13.29%**
Brazil - 1.94% (2021 0.00%)					
198,843	Banco Bradesco Sa			570,571	0.71%
207,016	Itau Unibanco Holding Sa			980,236	1.23%
Total Brazil (2021: USD Nil)				**1,550,807**	**1.94%**
Cyprus – 0.00% (2021: 2.62%)					
36,436	TCS Group Holding			-	-
Total Cyprus (2021: USD 2,377,740)				**-**	**-**
France - 4.30% (2021: 3.13%)					
109,050	Scor Se			2,501,084	3.13%
37,430	Societe Generale Sa			937,959	1.17%
Total France (2021: USD 2,838,542)				**3,439,043**	**4.30%**
Hong Kong – 0.00% (2021: 0.00%)					
4,000,000	DBA Telecommunication Asia			-	-
Total Hong Kong (2021: USD Nil)				**-**	**-**
Hungary - 0.51% (2021: 0.00%)					
15,160	OTP Bank Plc			408,478	0.51%
Total Hungary (2021: USD Nil)				**408,478**	**0.51%**
India - 9.80% (2021: 8.00%)					
39,578	Hdfc Bank Limited			778,906	0.97%
30,772	Housing Development Finance			981,074	1.23%
72,812	Indusind Bank Ltd			1,073,830	1.34%
751,354	Lic Housing Finance Ltd			3,761,311	4.71%
74,509	Shriram Finance Ltd			1,240,075	1.55%
Total India (2021: USD 7,252,995)				**7,835,196**	**9.80%**
Indonesia - 3.91% (2021: 2.81%)					
1,349,356	Adira Dinamika Multi Finance			780,100	0.98%
1,576,281	Bank Mandiri Persero Tbk Pt			1,004,952	1.26%
700,000	Bank Rakyat Indonesia Perser			222,129	0.28%
8,988,582	Panin Sekuritas Tbk Pt			1,108,597	1.39%
Total Indonesia (2021: USD: 2,543,514)				**3,115,778**	**3.91%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities – 97.38% (2021: 99.18%) *(continued)*					
Ireland - 0.07% (2021: 0.00%)					
36,129	Bank of Cyprus Holdings Plc			58,031	0.07%
Total Ireland (2021: USD Nil)				**58,031**	**0.07%**
Mexico - 0.30% (2021: 0.99%)					
33,868	Regional Sab De Cv			243,470	0.30%
Total Mexico (2021: USD 898,911)				**243,470**	**0.30%**
Netherlands - 1.34% (2021: 1.11%)					
87,858	Ing Groep Nv			1,067,812	1.34%
Total Netherlands (2021: USD 1,008,606)				**1,067,812**	**1.34%**
Poland - 1.30% (2021: 2.11%)					
50,331	Capitea Sa			43,030	0.05%
14,103	Kruk Sa			996,735	1.25%
Total Poland (2021: USD 1,913,059)				**1,039,765**	**1.30%**
Portugal - 1.01% (2021: 0.80%)					
5,190,989	Banco Comercial Portugues			811,068	1.01%
Total Portugal (2021: USD 726,917)				**811,068**	**1.01%**
Slovenia - 1.52% (2021: 2.03%)					
89,810	Nova Ljubljanska B			1,212,499	1.52%
Total Slovenia (2021: USD 1,847,549)				**1,212,499**	**1.52%**
South Korea - 4.56% (2021: 4.85%)					
166,827	Dgb Financial Group Inc			922,199	1.15%
97,776	Shinhan Financial Group Ltd			2,721,799	3.41%
Total South Korea (2021: USD 4,405,672)				**3,643,998**	**4.56%**
Sweden - 4.29% (2021: 3.41%)					
185,449	Swedbank Ab			3,155,632	3.95%
1,160,225	Vef Ab			273,033	0.34%
Total Sweden (2021: USD 3,091,062)				**3,428,665**	**4.29%**
Switzerland - 2.98% (2021: 4.18%)					
10,812	Chubb Ltd			2,385,127	2.98%
Total Switzerland (2021: USD 3,800,106)				**2,385,127**	**2.98%**
United Kingdom - 13.78% (2021: 15.40%)					
2,215,749	Accident Exchange Group			-	-
51,653	Bank of Georgia Group Plc			1,618,575	2.02%
199,641	Hsbc Holdings Plc			1,238,444	1.55%
67,519	Ig Group Holdings Plc			635,129	0.79%
942,794	Legal & General Group Plc			2,829,547	3.54%
188,118	Osb Group Plc			1,085,726	1.36%
131,986	Tbc Bank Group Plc			3,603,987	4.52%
Total United Kingdom (2021: USD 13,974,863)				**11,011,408**	**13.78%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities – 97.38% (2021: 99.18%) (*continued*)					
United States - 25.87% (2021: 26.99%)					
9,778	Bank of America Corp			323,847	0.41%
3,421	Berkshire Hathaway Inc			1,056,747	1.32%
72,461	Citigroup Inc			3,277,411	4.10%
16,568	Encore Capital Group Inc			794,270	0.99%
12,361	Enova International Inc			474,292	0.59%
27,146	Jpmorgan Chase & Co			3,640,279	4.55%
141,946	Keycorp			2,472,699	3.09%
139,047	New York Community Bancorp			1,195,804	1.50%
5,133	Progressive Corp			665,801	0.83%
13,215	Signature Bank			1,522,632	1.90%
2,597	Upstart Holdings Inc			34,332	0.04%
57,039	Us Bancorp			2,487,471	3.11%
4,160	Visa Inc			864,282	1.09%
45,274	Wells Fargo & Co			1,869,364	2.35%
Total United States (2021: USD 24,513,874)				**20,679,231**	**25.87%**
Total Equities (2021: USD 90,045,245)				**77,840,026**	**97.38%**
Total financial assets at fair value through profit or loss				**77,840,026**	**97.38%**
Cash and cash equivalents				2,069,938	2.59%
Other net assets and liabilities				22,567	0.03%
Net assets attributable to holders of redeemable participating shares				**79,932,531**	**100.00%**

Summary – Denker Global Financial Fund

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	77,840,026	97.38%	97.17%
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	2,069,938	2.59%	2.58%
Other net assets and liabilities	22,567	0.03%	0.03%
Net assets attributable to holders of redeemable participating shares	**79,932,531**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL PROPERTY FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Equities - 96.83% (2021:95.68%)					
Australia - 3.12% (2021:4.05%)					
22,890	Arena Reit			59,453	0.30%
103,533	Centuria Industrial Reit			219,058	1.09%
27,000	Gpt Group			76,902	0.38%
65,787	Ingenia Communities Group			199,422	0.99%
36,288	Scentre Group			70,873	0.36%
Total Australia (2021: USD 2,342,149)				**625,708**	**3.12%**
Belgium - 0.78% (2021: 1.23%)					
1,943	Aedifica			157,184	0.78%
Total Belgium (2021: USD 707,189)				**157,184**	**0.78%**
Canada - 2.72% (2021: 2.86%)					
12,471	Allied Properties Reit			235,623	1.18%
5,386	Can Apartment Prop Reit			169,655	0.85%
7,785	First Capital Reit			96,584	0.48%
4,499	Interrent Reit			42,501	0.21%
1	Summit Industrial Income Reit			17	-
Total Canada (2021: USD 1,651,695)				**544,380**	**2.72%**
France - 0.98% (2021: 0.34%)					
11,856	Mercialys			123,623	0.62%
1,374	Unibail-Rodamco-Westfield			71,311	0.36%
Total France (2021: USD 196,158)				**194,934**	**0.98%**
Germany - 2.10% (2021: 3.54%)					
4,304	Leg Immobilien Se			279,557	1.39%
17,045	Tag Immobilien Ag			109,966	0.55%
1,356	Vonovia Se			31,867	0.16%
Total Germany (2021: USD 2,048,707)				**421,390**	**2.10%**
Hong Kong - 3.99% (2021: 3.76%)					
48,200	Hysan Development Co			156,242	0.78%
37,900	Link Reit			278,243	1.39%
26,627	Sun Hung Kai Properties			364,354	1.82%
Total Hong Kong (2021: USD 2,172,826)				**798,839**	**3.99%**
Ireland - 0.43% (2021: 0.96%)					
72,917	Irish Residential Properties			86,692	0.43%
Total Ireland (2021: USD 555,730)				**86,692**	**0.43%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.83% (2021: 95.68%) *(continued)*					
Japan - 6.45% (2021: 7.29%)					
148	Glp J-Reit			169,710	0.85%
149	Japan Hotel Reit Investment Corporation			87,518	0.44%
58	Kenedix Office Investment Co			140,665	0.70%
28,471	Mitsubishi Estate Co Ltd			369,198	1.84%
7,848	Mitsui Fudosan Co Ltd			143,762	0.72%
41	Nippon Accommodations Fund			187,374	0.93%
83	Nippon Prologis Reit Inc			194,062	0.97%
Total Japan (2021: USD 4,211,501)				**1,292,289**	**6.45%**
Singapore - 0.25% (2021: 0.86%)					
33,400	Capitaland Integrated Commercial Trust			50,802	0.25%
Total Singapore (2021: USD 496,022)				**50,802**	**0.25%**
Spain - 0.73% (2021: 0.66%					
4,422	Cellnex Telecom Sa			145,923	0.73%
Total Spain (2021: USD 380,502)				**145,923**	**0.73%**
Sweden - 0.95% (2021: 1.24%)					
5,121	Catena AB			190,990	0.95%
Total Sweden (2021: USD 718,125)				**190,990**	**0.95%**
United Kingdom - 6.46% (2021: 6.43%)					
160,020	Assura Plc			105,002	0.52%
38,731	Big Yellow Group Plc			534,382	2.67%
4,656	Derwent London Plc			132,625	0.66%
13,750	Safestore Holdings Plc			156,302	0.78%
39,906	Segro Plc			366,550	1.83%
Total United Kingdom (2021: USD 3,715,839)				**1,294,861**	**6.46%**
United States - 67.87% (2021: 60.72%)					
2,674	Alexandria Real Estate Equity Trust			389,522	1.94%
10,455	American Homes 4 Rent- A			315,114	1.57%
2,882	Avalonbay Communities Inc			465,501	2.32%
16,354	Brixmor Property Group Inc			370,745	1.85%
2,274	Camden Property Trust			254,415	1.27%
9,832	Cousins Properties Inc			248,651	1.24%
856	Crown Castle Inc			116,108	0.58%
7,599	Cubesmart			305,860	1.53%
874	Digital Realty Trust Inc			87,636	0.44%
1,062	Equinix Inc			695,642	3.47%
2,392	Equity Lifestyle Properties			154,523	0.77%
7,678	Equity Residential			453,002	2.26%
1,348	Essex Property Trust Inc			285,668	1.43%
2,323	Extra Space Storage Inc			341,899	1.71%
1,925	First Industrial Realty Trust			92,901	0.46%
6,817	Gaming and Leisure Properties			355,098	1.77%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.83% (2021: 95.68%) *(continued)*					
United States - 67.87% (2021: 60.72%) *(continued)*					
8,165	Healthcare Realty Trust Inc			157,340	0.78%
10,926	Healthpeak Properties Inc			273,915	1.37%
15,884	Host Hotels & Resorts Inc			254,938	1.27%
27,104	Invitation Homes Inc			803,363	4.01%
4,357	Kilroy Realty Corp			168,485	0.84%
5,656	Life Storage Inc			557,116	2.78%
14,044	Prologis Inc			1,583,180	7.90%
8,962	Realty Income Corp			568,460	2.84%
3,893	Regency Centers Corp			243,313	1.21%
10,406	Retail Opportunity Investment			156,402	0.78%
11,960	Rexford Industrial Realty Inc			653,494	3.26%
6,120	Simon Property Group Inc			718,978	3.59%
5,192	Sun Communities Inc			742,456	3.70%
8,694	UDR Inc			336,719	1.68%
3,629	Ventas Inc			163,486	0.82%
24,768	Vici Properties Inc			802,483	4.00%
7,441	Welltower Inc			487,754	2.43%
Total United States (2021: USD 35,103,469)				**13,604,167**	**67.87%**
Total Equities (2021: USD 55,306,026)				**19,408,159**	**96.83%**
Total financial assets at fair value through profit or loss				**19,408,159**	**96.83%**
Cash and cash equivalents				658,751	3.28%
Other net assets and liabilities				(22,567)	(0.11)%
Net assets attributable to holders of redeemable participating shares				**20,044,343**	**100.00%**

Summary – Sanlam Global Property Fund

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	19,408,159	96.83%	96.45%
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	658,751	3.28%	3.27%
Other net assets and liabilities	(22,567)	(0.11)%	(0.11)%
Net assets attributable to holders of redeemable participating shares	**20,044,343**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF SANLAM WORLD EQUITY FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Equities - 97.32% (2021: 95.66%)					
Belgium - 2.59% (2021: 2.80%)					
70,353	Anheuser-Busch Inbev Sa/Nv			4,224,990	2.59%
Total Belgium (2021: USD 6,235,627)				**4,224,990**	**2.59%**
Cayman Islands - 4.38% (2021: 4.50%)					
153,831	Alibaba Group Holding Ltd			1,699,937	1.04%
212,510	Netease Inc			3,117,559	1.91%
54,428	Tencent Holdings Ltd			2,329,157	1.43%
Total Cayman Islands (2021: USD 10,027,765)				**7,146,653**	**4.38%**
Germany - 6.53% (2021: 6.41%)					
83,051	Bayer Ag			4,283,343	2.63%
61,849	SAP Se			6,362,544	3.90%
Total Germany (2021: USD 14,287,176)				**10,645,887**	**6.53%**
Ireland - 3.13% (2021: 3.16%)					
65,616	Medtronic Plc			5,099,676	3.13%
Total Ireland (2021: USD 7,030,255)				**5,099,676**	**3.13%**
Netherlands - 0.62% (2021: 1.69%)					
68,189	Koninklijke Philips NV			1,019,137	0.62%
Total Netherlands (2021: USD 3,774,474)				**1,019,137**	**0.62%**
South Korea - 2.53% (2021: 1.65%)					
3,735	Samsung Electronics			4,127,175	2.53%
Total South Korea (2021: USD 3,683,810)				**4,127,175**	**2.53%**
Switzerland - 5.06% (2021: 6.47%)					
60,016	Novartis AG			5,422,328	3.32%
9,001	Roche Holding AG			2,826,189	1.74%
Total Switzerland (2021: USD 14,408,499)				**8,248,517**	**5.06%**
United Kingdom - 10.98% (2021: 10.65%)					
116,700	British American Tobacco Plc			4,606,518	2.82%
93,843	Imperial Brands Plc			2,337,822	1.43%
38,849	Intercontinental Hotels Group			2,216,941	1.36%
43,838	London Stock Exchange Group			3,763,008	2.31%
32,952	Reckitt Benckiser Group Plc			2,280,768	1.40%
53,910	Unilever Plc			2,711,957	1.66%
Total United Kingdom (2021: USD 23,742,903)				**17,917,014**	**10.98%**

PORTFOLIO OF INVESTMENTS OF SANLAM WORLD EQUITY FUND *(CONTINUED)*

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 97.32% (2021: 95.66%) *(continued)*					
United States - 61.50% (2021: 58.33%)					
30,307	Akamai Technologies Inc			2,554,880	1.57%
84,563	Alphabet Inc-Cl C			7,503,275	4.60%
26,324	Becton Dickinson and Co			6,694,193	4.10%
78,400	Edwards Lifesciences Corp			5,849,424	3.59%
54,744	Electronic Arts Inc			6,688,622	4.10%
100,350	Fiserv Inc			10,142,375	6.22%
27,989	General Dynamics Corp			6,944,351	4.26%
15,410	Intuit Inc			5,997,880	3.68%
28,758	Johnson & Johnson			5,080,101	3.11%
35,980	Microsoft Corp			8,628,724	5.29%
42,592	Philip Morris International			4,310,736	2.64%
342,386	Sabre Corp			2,115,945	1.30%
13,033	Thermo Fisher Scientific Inc			7,177,143	4.40%
45,318	Visa Inc -Class A Shares			9,415,268	5.77%
77,862	Yum China Holdings Inc			4,255,158	2.61%
54,399	Yum! Brands Inc			6,967,424	4.26%
Total United States (2021: USD 129,953,592)				**100,325,499**	**61.50%**
Total Equities (2021: USD 213,144,101)				**158,754,548**	**97.32%**
Warrants – 0.00% (2021: 0.00%)					
Singapore – 0.00% (2021: 0.00%)					
2,165,506	War Ezion Holdings Ltd		31/12/2049	-	-
Total Singapore (2021: USD Nil)				**-**	**-**
Total Warrants (2021: USD Nil)				**-**	**-**
Total financial assets at fair value through profit or loss				158,754,548	97.32%
Cash and cash equivalents				4,304,578	2.64%
Other net assets and liabilities				64,659	0.04%
Net assets attributable to holders of redeemable participating shares				**163,123,785**	**100.00%**

PORTFOLIO OF INVESTMENTS OF SANLAM WORLD EQUITY FUND *(CONTINUED)*

As at 31 December 2022

Summary – Sanlam World Equity Fund

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	158,754,548	97.32%	97.16%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	4,304,578	2.64%	2.63%
Other net assets and liabilities	64,659	0.04%	0.04%
Net assets attributable to holders of redeemable participating shares	**163,123,785**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Equities - 96.27% (2021: 98.44%)					
Australia - 2.19% (2021: 1.94%)					
73,884	Anz Group Holdings Ltd			1,185,471	0.10%
36,687	Apa Group			267,701	0.02%
10,893	Aristocrat Leisure Ltd			225,454	0.02%
100,276	Aurizon Holdings Ltd			253,648	0.02%
124,579	Bhp Group Ltd			3,854,970	0.32%
16,212	Bluescope Steel Ltd			185,142	0.02%
32,135	Brambles Ltd			263,034	0.02%
35,455	Coles Group Ltd			402,012	0.03%
40,559	Commonwealth Bank Of Australia			2,822,022	0.24%
11,215	Csl Ltd			2,188,545	0.18%
54,742	Dexus-Au			287,705	0.02%
59,508	Endeavour Group Ltd			259,081	0.02%
36,243	Fortescue Metals Group Ltd			504,099	0.04%
37,746	Goodman Group			444,372	0.04%
105,212	Insurance Australia Group			338,910	0.03%
30,518	Lend Lease Group			162,255	0.01%
78,039	Lottery Corp Ltd			237,091	0.02%
9,310	Macquarie Group Ltd			1,054,115	0.09%
174,670	Mirvac Group			252,304	0.02%
82,753	National Australia Bank Ltd			1,686,935	0.14%
21,746	Newcrest Mining Ltd			304,379	0.03%
32,425	Northern Star Resources Ltd			239,900	0.02%
24,338	Orica Ltd			248,563	0.02%
13,429	Qantas Airways Ltd			54,732	-
41,238	Qbe Insurance Group Ltd			375,577	0.03%
5,071	Ramsay Health Care Ltd			222,497	0.02%
2,089	Rea Group Ltd			156,965	0.01%
9,776	Rio Tinto Ltd			771,751	0.06%
114,651	Santos Ltd			555,139	0.05%
212,027	Scentre Group			414,104	0.03%
9,985	Seek Ltd			141,859	0.01%
42,110	Suncorp Group Ltd			343,825	0.03%
86,241	Telstra Group Ltd			233,352	0.02%
93,604	Transurban Group			823,939	0.07%
29,244	Treasury Wine Estates Ltd			269,911	0.02%
26,104	Wesfarmers Ltd			812,718	0.07%
83,638	Westpac Banking Corp			1,324,391	0.11%
6,294	Wisetech Global Ltd			216,615	0.02%
49,655	Woodside Energy Group			1,193,390	0.11%
28,302	Woolworths Group Ltd			644,117	0.06%
Total Australia (2021: USD 32,754,447)				**26,222,590**	**2.19%**

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
Austria - 0.06% (2021: 0.06%)					
10,632	Erste Group Bank Ag			339,275	0.03%
7,820	Omv Ag			401,438	0.03%
Total Austria (2021: USD 1,074,529)				**740,713**	**0.06%**
Belgium - 0.20% (2021: 0.17%)					
17,443	Anheuser-Busch Inbev Sa			1,047,525	0.09%
5,455	Groupe Bruxelles Lambert Nv			434,193	0.04%
5,490	Kbc Group Nv			352,021	0.03%
1,992	Solvay Sa			200,818	0.02%
3,095	Ucb Sa			242,979	0.01%
4,901	Umicore			179,514	0.01%
Total Belgium (2021: USD 2,935,211)				**2,457,050**	**0.20%**
Bermuda - 0.12% (2021: 0.19%)					
11,744	Arch Capital Group Ltd			737,288	0.06%
3,431	Bunge Ltd			342,311	0.03%
6,544	Invesco Ltd			117,727	0.01%
5,076	Jardine Matheson Holdings Ltd			258,368	0.02%
Total Bermuda (2021: USD 3,214,906)				**1,455,694**	**0.12%**
Canada - 3.43% (2021: 3.25%)					
14,050	Agnico Eagle Mines Limited			729,590	0.06%
27,098	Algonquin Power & Utilities			176,393	0.01%
23,469	Alimentation Couche-Tard Inc			1,030,596	0.09%
25,848	Arc Resources Ltd			348,150	0.03%
17,377	Bank Of Montreal			1,573,093	0.13%
26,039	Bank Of Nova Scotia Halifax			1,274,901	0.11%
45,044	Barrick Gold Corp			771,594	0.06%
9,093	Brookfield Asset Management			260,183	0.02%
36,375	Brookfield Corp			1,143,103	0.10%
16,243	Cae Inc			313,963	0.03%
15,911	Cameco Corp			360,389	0.03%
24,337	Can Imperial Bank Of Commerce			983,754	0.08%
14,303	Canadian National Railway Co			1,697,845	0.14%
28,279	Canadian Natural Resources			1,569,282	0.13%
19,228	Canadian Pacific Railway Ltd			1,432,574	0.12%
14,167	Canadian Utilities Ltd			383,203	0.03%
34,868	Cenovus Energy Inc			676,027	0.06%
8,073	Cgi Inc			695,376	0.06%
684	Constellation Software Inc			1,067,160	0.09%
49,458	Enbridge Inc			1,931,671	0.16%
14,040	First Quantum Minerals Ltd			293,141	0.02%
17,593	Fortis Inc			703,486	0.06%

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
Canada - 3.43% (2021: 3.25%) *(continued)*					
4,648	Franco-Nevada Corp			633,146	0.05%
6,347	Intact Financial Corp			913,018	0.08%
49,670	Ivanhoe Mines Ltd			392,243	0.03%
43,775	Kinross Gold Corp			178,337	0.01%
4,719	Loblaw Companies Ltd			416,959	0.03%
44,830	Lundin Mining Corp			274,945	0.02%
10,557	Magna International Inc			592,616	0.05%
25,148	Manulife Financial Corp			448,226	0.04%
9,597	Metro Inc			531,006	0.04%
9,762	National Bank of Canada			657,284	0.05%
14,930	Nutrien Ltd			1,089,214	0.09%
8,883	Pan American Silver Corp			144,887	0.01%
19,823	Pembina Pipeline Corp			672,398	0.06%
19,115	Power Corp of Canada			449,325	0.04%
11,139	Restaurant Brands International			719,910	0.06%
9,839	Rogers Communications Inc			460,163	0.04%
28,935	Royal Bank of Canada			2,718,496	0.23%
19,809	Shaw Communications Inc			570,316	0.05%
28,336	Shopify Inc			983,118	0.08%
16,002	Sun Life Financial Inc			742,260	0.06%
38,290	Suncor Energy Inc			1,213,739	0.10%
24,155	TC Energy Corp			962,314	0.08%
18,041	Teck Resources Ltd			681,323	0.06%
17,645	Telus Corporation			340,281	0.03%
5,943	Thomson Reuters Corp			677,483	0.06%
42,822	Toronto-Dominion Bank			2,770,733	0.23%
5,765	Waste Connections Inc			764,208	0.06%
9,592	Wheaton Precious Metals Corp			374,491	0.03%
2,796	WSP Global Inc			324,162	0.04%
Total Canada (2021: USD 55,122,368)				**41,112,075**	**3.43%**
Cayman Islands - 0.16% (2021: 0.14%)					
58,103	CK Asset Holdings Ltd			357,702	0.03%
68,317	CK Hutchison Holdings Ltd			410,080	0.03%
95,960	Sands China Ltd			318,434	0.03%
7,993	Sea Ltd			415,876	0.03%
67,814	Wharf Real Estate Investment			395,331	0.04%
Total Cayman Islands (2021: USD 2,511,369)				**1,897,423**	**0.16%**
Curacao - 0.14% (2021: 0.08%)					
30,802	Schlumberger Ltd			1,646,675	0.14%
Total Curacao (2021: USD 1,372,279)				**1,646,675**	**0.14%**

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
Denmark - 0.89% (2021: 0.77%)					
182	Ap Moller-Maersk A/S			407,994	0.03%
3,260	Carlsberg As			431,931	0.04%
5,356	Chr Hansen Holding A/S			384,106	0.03%
4,482	Coloplast-B			522,311	0.04%
21,272	Danske Bank A/S			419,160	0.03%
6,860	Demant A/S			189,570	0.02%
4,797	Dsv Dkk1			754,883	0.06%
1,620	Genmab A/S			683,772	0.06%
39,801	Novo Nordisk A/S			5,357,942	0.45%
8,010	Novozymes A/S			404,532	0.03%
4,255	Orsted A/S			385,511	0.03%
26,727	Vestas Wind Systems A/S			775,207	0.07%
Total Denmark (2021: USD 13,356,573)				**10,716,919**	**0.89%**
Finland - 0.38% (2021: 0.35%)					
6,411	Elisa Oyj			338,412	0.03%
9,632	Kone Oyj			496,512	0.04%
11,748	Neste Oyj			539,387	0.04%
136,854	Nokia Oyj			631,991	0.05%
77,576	Nordea Bank			831,488	0.07%
7,560	Orion Corp			413,425	0.03%
15,860	Sampo Oyj			826,356	0.07%
14,261	Upm-Kymmene Oyj			531,636	0.05%
Total Finland (2021: USD 5,838,600)				**4,609,207**	**0.38%**
France - 2.97% (2021: 2.90%)					
11,415	Air Liquide Sa			1,612,984	0.13%
7,204	Alstom-New			175,451	0.01%
48,819	Axa Sa			1,357,520	0.11%
26,187	Bnp Paribas			1,488,235	0.12%
7,050	Bouygues Sa			210,976	0.02%
4,868	Capgemini Se			810,218	0.07%
14,748	Compagnie De Saint Gobain			718,522	0.06%
36,511	Credit Agricole Sa			383,078	0.03%
15,238	Danone			800,615	0.07%
19,383	Dassault Systemes Se			692,895	0.06%
11,290	Edenred			613,066	0.05%
31,891	Engie			455,670	0.04%

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
France - 2.97% (2021: 2.90%) *(continued)*					
7,629	Essilorluxottica			1,377,635	0.11%
831	Hermes International			1,281,548	0.11%
1,705	Kering			865,249	0.07%
8,417	Legrand Sa			672,111	0.06%
5,501	L'Oreal			1,958,546	0.16%
6,626	Lvmh Moet Hennessy Louis Vuitton			4,807,980	0.40%
21,565	Michelin			598,051	0.05%
39,556	Orange Sa			391,808	0.03%
4,945	Pernod Ricard Sa			969,750	0.08%
7,669	Publicis Groupe			486,337	0.04%
8,757	Safran Sa			1,092,724	0.09%
24,660	Sanofi			2,364,444	0.20%
12,662	Schneider Elec Sa			1,766,487	0.15%
20,266	Societe Generale Sa			507,846	0.04%
2,061	Teleperformance			489,851	0.04%
3,607	Thales Sa			459,254	0.04%
59,902	Totalenergies Se			3,749,518	0.31%
15,866	Veolia Environnement			406,392	0.03%
14,255	Vinci Sa			1,419,281	0.13%
16,905	Vivendi Se			160,825	0.01%
6,470	Worldline Sa			252,244	0.03%
5,026	Unibail-Rodamco-Westfield			260,851	0.02%
Total France (2021: USD 49,134,116)				**35,657,962**	**2.97%**
Germany - 2.21% (2021: 2.38%)					
4,983	Adidas Ag			677,846	0.06%
9,599	Allianz Se			2,058,127	0.17%
19,262	Basf Se			953,656	0.08%
25,043	Bayer Ag			1,291,589	0.11%
7,627	Bayerische Motoren Werke Ag			678,706	0.06%
2,185	Beiersdorf Ag			249,984	0.02%
6,833	Brenntag Se			435,509	0.04%
17,655	Commerzbank Ag			166,491	0.01%
2,902	Continental Ag			173,379	0.01%
8,606	Covestro Ag			335,703	0.03%
10,647	Daimler Truck Holding Ag			328,902	0.03%
3,579	Delivery Hero Se			171,046	0.01%
52,023	Deutsche Bank Ag			587,862	0.05%
5,653	Deutsche Boerse Ag			973,753	0.08%
23,082	Deutsche Post Ag			866,633	0.07%
74,294	Deutsche Telekom Ag			1,477,812	0.12%
48,930	E.On Se			487,427	0.04%
4,508	Fresenius Medical Care Ag & Co			147,077	0.01%
8,678	Fresenius Se & Co Kgaa			243,117	0.02%

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
Germany - 2.21% (2021: 2.38%) *(continued)*					
2,410	Hannover Rueckversicheru Se			477,119	0.04%
5,413	Heidelbergcement Ag			307,800	0.03%
4,055	Hellofresh Se			88,848	0.01%
8,602	Henkel Ag & Co Kgaa			553,124	0.05%
34,524	Infineon Technologies Ag			1,047,524	0.09%
21,295	Mercedes-Benz Group Ag			1,395,443	0.12%
3,260	Merck Kgaa			629,394	0.05%
1,608	Mtu Aero Engines Ag			347,003	0.03%
2,384	Muenchener Rueckver Ag			773,474	0.06%
5,018	Porsche Automobile Holding			274,414	0.02%
4,578	Puma Se			277,029	0.02%
17,358	Rwe Ag			770,468	0.06%
23,935	Sap Se			2,462,247	0.21%
925	Sartorius Ag			364,674	0.03%
18,496	Siemens Ag			2,559,075	0.21%
10,326	Siemens Energy Ag			193,684	0.02%
4,087	Symrise Ag			443,382	0.04%
5,623	Volkswagenwerk Ag			698,653	0.06%
17,668	Vonovia Se			415,213	0.03%
5,502	Zalando Se			194,422	0.01%
Total Germany (2021: USD 40,451,490)				**26,577,609**	**2.21%**
Hong Kong - 0.67% (2021: 0.59%)					
288,628	AIA Group Ltd			3,209,875	0.27%
140,830	BOC Hong Kong Holdings Ltd			479,962	0.04%
40,014	CLP Holdings Ltd			291,968	0.02%
76,550	Galaxy Entertainment Group Ltd			506,087	0.04%
26,683	Hang Seng Bank Ltd			443,751	0.04%
410,005	Hong Kong & China Gas			389,783	0.03%
31,402	Hong Kong Exchanges & Clear			1,356,672	0.11%
54,717	Link Reit			401,705	0.03%
37,838	Sun Hung Kai Properties			517,761	0.04%
44,241	Techtronic Industries Co Ltd			493,711	0.05%
Total Hong Kong (2021: USD 10,191,834)				**8,091,275**	**0.67%**
Ireland - 1.54% (2021: 1.69%)					
14,831	Accenture Plc			3,957,504	0.33%
3,891	Aon Plc			1,167,845	0.10%
18,318	CRH Plc			723,541	0.06%
3,242	DCC Plc			159,112	0.01%
9,924	Eaton Corp Plc			1,557,572	0.13%
4,374	Flutter Entertainment Plc			596,590	0.05%
5,260	Horizon Therapeutics Plc			598,588	0.05%
10,455	James Hardies Industries Plc			187,178	0.02%

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
Ireland - 1.54% (2021: 1.69%) *(continued)*					
15,987	Johnson Controls International			1,023,168	0.09%
3,709	Kerry Group Plc			333,458	0.03%
4,446	Kingspan Group Plc			240,002	0.02%
11,814	Linde Plc			3,853,491	0.32%
25,807	Medtronic Plc			2,005,720	0.17%
3,384	Pentair Plc			152,212	0.01%
4,206	Seagate Technology Holdings			221,278	0.02%
5,059	Smurfit Kappa Group Plc			186,597	0.02%
5,078	Trane Technologies Plc			853,561	0.07%
2,474	Willis Towers Watson Plc			605,091	0.04%
Total Ireland (2021: USD 28,642,399)				**18,422,508**	**1.54%**
Isle Of Man - 0.02% (2021: 0.03%)					
17,946	Entain Plc			285,275	0.02%
Total Isle Of Man (2021: USD 462,291)				**285,275**	**0.02%**
Israel - 0.18% (2021: 0.12%)					
112,254	Bank Leumi Le-Israel			932,454	0.08%
2,775	Check Point Software Tech			350,094	0.03%
2,246	Nice Systems Ltd			432,841	0.03%
30,912	Teva Pharmaceutical			281,917	0.02%
1,183	Wix.Com Ltd			90,890	0.01%
5,406	Zim Integrated Shipping Services			92,929	0.01%
Total Israel (2021: USD 1,988,772)				**2,181,125**	**0.18%**
Italy - 0.46% (2021: 0.52%)					
15,876	Assicurazioni Generali			281,519	0.02%
1,236	Diasorin Spa			172,013	0.01%
197,721	Enel Spa			1,061,419	0.09%
58,337	Eni Spa			827,189	0.07%
374,040	Intesa Sanpaolo			829,526	0.07%
3,947	Moncler Spa			208,516	0.02%
15,780	Nexi Spa			124,052	0.01%
18,853	Poste Italiane Spa			183,623	0.02%
82,287	Snam Spa			397,565	0.03%
487,546	Telecom Italia Spa			112,548	0.01%
64,824	Terna-Rete Elettrica Nazionale			477,366	0.04%
58,312	Unicredit Spa			825,963	0.07%
Total Italy (2021: USD 8,727,023)				**5,501,299**	**0.46%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
Japan - 6.03% (2021: 6.56%)					
6,073	Advantest Corp			390,307	0.03%
8,090	Aisin Corp			216,436	0.02%
16,561	Ajinomoto Co Inc			505,949	0.04%
11,697	Asahi Group Holdings Ltd			365,152	0.03%
32,586	Asahi Kasei Corp			232,494	0.02%
48,653	Astellas Pharma Inc			739,871	0.06%
5,231	Azbil Corp			131,821	0.01%
5,359	Bandai Namco Holdings Inc			337,677	0.03%
18,381	Bridgestone Corp			653,494	0.05%
23,521	Canon Inc			509,032	0.04%
9,416	Capcom Co Ltd			300,439	0.03%
2,804	Central Japan Railway Co			344,377	0.03%
24,649	Chubu Electric Power Co Inc			254,439	0.02%
17,089	Chugai Pharmaceutical Co Ltd			436,210	0.04%
49,687	Concordia Financial Group Ltd			207,115	0.02%
11,841	Dai Nippon Printing Co Ltd			237,816	0.02%
2,857	Daifuku Co Ltd			133,815	0.01%
17,832	Dai-Ichi Life Holdings Inc			404,631	0.03%
34,965	Daiichi Sankyo Co Ltd			1,126,236	0.09%
5,577	Daikin Industries Ltd			853,806	0.07%
3,437	Daito Trust Construct Co Ltd			352,700	0.03%
15,925	Daiwa House Industry Co Ltd			366,790	0.03%
65,734	Daiwa Securities Group Inc			290,446	0.02%
11,463	Denso Corp			567,829	0.05%
9,593	East Japan Railway Co			546,738	0.05%
4,778	Eisai Co Ltd			315,190	0.03%
91,972	Eneos Holdings Inc			312,278	0.03%
4,902	Fanuc Corporation			736,907	0.06%
1,610	Fast Retailing Co Ltd			982,631	0.08%
2,506	Fujifilm Holdings Corp			125,827	0.01%
5,369	Fujitsu Limited			716,775	0.06%
3,934	Hamamatsu Photonics Kk			188,434	0.02%
8,113	Hankyu Holdings Inc			241,032	0.02%
1,426	Hirose Electric Co Ltd			179,405	0.01%
5,909	Hitachi Construction Machine			132,515	0.01%
24,382	Hitachi Ltd			1,236,424	0.10%
34,873	Honda Motor Co Ltd			801,356	0.07%
8,984	Hoya Corp			865,070	0.07%
17,554	Isuzu Motors Ltd			205,813	0.02%
17,806	Itochu Corp			559,503	0.05%
20,750	Japan Exchange Group Inc			298,406	0.02%
286	Japan Metropolitan Fund Investment Corp			226,945	0.02%
25,883	Japan Tobacco Inc			521,995	0.04%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
Japan - 6.03% (2021: 6.56%) *(continued)*					
20,353	Jfe Holdings Inc			236,934	0.02%
6,648	Jsr Corp			130,395	0.01%
7,901	Kakaku.Com Inc			126,469	0.01%
27,608	Kansai Electric Power Co Inc			267,616	0.02%
9,536	Kao Corp			379,792	0.03%
36,637	Kddi Corp			1,105,677	0.09%
10,575	Keisei Electric Railway Co			300,952	0.03%
4,608	Keyence Corp			1,795,774	0.15%
3,065	Kikkoman Corp			161,212	0.01%
7,700	Kintetsu Group Holdings Co Ltd			254,148	0.02%
19,190	Kirin Holdings Co Ltd			292,479	0.02%
3,023	Kobayashi Pharmaceutical Co			206,887	0.02%
11,327	Koei Tecmo Holdings Co Ltd			205,345	0.02%
23,368	Komatsu Ltd			509,351	0.04%
33,783	Kubota Corp			465,222	0.04%
8,769	Kurita Water Industries			362,869	0.03%
1,907	Kyocera Corp			94,696	0.01%
8,509	Kyowa Hakko Kirin Company Ltd			194,757	0.02%
1,456	Lasertec Corp			239,954	0.02%
9,848	M3 Inc			267,052	0.02%
45,369	Marubeni Corp			520,929	0.04%
38,616	Mazda Motor Corp			294,131	0.02%
4,085	Meiji Holdings Co Ltd			208,670	0.02%
10,235	Misumi Group Inc			223,325	0.02%
39,785	Mitsubishi Chemical Group Co			206,456	0.02%
25,500	Mitsubishi Corp			827,743	0.07%
45,621	Mitsubishi Electric Corp			454,153	0.04%
24,587	Mitsubishi Estate Co Ltd			318,833	0.03%
272,018	Mitsubishi Ufj Financial Gro			1,832,764	0.15%
32,500	Mitsui & Co Ltd			949,051	0.08%
8,676	Mitsui Chemicals Inc			195,620	0.02%
20,681	Mitsui Fudosan Co Ltd			378,839	0.03%
50,453	Mizuho Financial Group Inc			709,695	0.06%
14,696	Ms&Ad Insurance Group Holdings			470,468	0.04%
12,907	Murata Manufacturing Co Ltd			644,445	0.05%
5,462	Nec Corp			191,871	0.02%
16,577	Nexon Co Ltd			372,133	0.03%
10,442	Nidec Corp			541,232	0.05%
8,098	Nihon M&A Center Holdings Inc			99,978	0.01%
25,445	Nintendo Co Ltd			1,066,821	0.09%
59	Nippon Building Fund Inc			262,928	0.02%
4,162	Nippon Express Holdings Inc			237,838	0.02%
45,359	Nippon Paint Co Ltd			357,179	0.03%
14,697	Nippon Steel And Sumitomo Metal Corporation			255,300	0.02%
29,655	Nippon Telegraph & Telephone			845,520	0.07%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
Japan - 6.03% (2021: 6.56%) *(continued)*					
11,379	Nippon Yusen Kk			268,208	0.02%
46,733	Nissan Motor Co Ltd			148,085	0.01%
3,308	Nissin Food Holdings Co Ltd			261,240	0.02%
3,492	Nitori Holdings Co Ltd			451,238	0.04%
4,445	Nitto Denko Corp			257,715	0.02%
95,921	Nomura Holdings Inc			355,201	0.03%
263	Nomura Real Estate Master Fund			324,901	0.03%
5,698	Nomura Research Institute Ltd			134,520	0.01%
11,262	Ntt Data Corp			164,903	0.01%
39,689	Obayashi Corp			300,198	0.03%
1,734	Obic Co Ltd			255,083	0.02%
12,673	Odakyu Electric Railway Co			164,337	0.01%
50,559	Oji Holdings Corporiaton			203,470	0.02%
24,819	Olympus Corp			442,414	0.04%
7,031	Omron Corp			341,306	0.03%
12,548	Ono Pharmaceutical Co Ltd			293,194	0.02%
4,085	Open House Group Co Ltd			149,227	0.01%
2,725	Oracle Corp Japan			175,960	0.01%
4,629	Oriental Land Co Ltd			672,186	0.06%
33,559	Orix Corp			538,821	0.04%
15,779	Osaka Gas Co Ltd			254,722	0.02%
5,193	Otsuka Corp			163,530	0.01%
11,860	Otsuka Holdings Co Ltd			386,959	0.03%
13,095	Pan Pacific International Holdings			243,450	0.02%
54,810	Panasonic Corp			461,302	0.04%
33,236	Recruit Holdings Co Ltd			1,052,156	0.09%
25,570	Renesas Electronics Corp			229,354	0.02%
127,289	Resona Holdings Inc			697,680	0.06%
28,292	Ricoh Co Ltd			215,924	0.02%
5,108	Secom Co Ltd			292,013	0.02%
11,993	Sekisui House Ltd			212,101	0.02%
21,847	Seven & I Holdings Co Ltd			937,163	0.08%
5,732	Shimadzu Corp			162,692	0.01%
2,044	Shimano Inc			324,078	0.03%
8,685	Shin-Etsu Chemical Co Ltd			1,067,976	0.09%
6,556	Shionogi & Co Ltd			327,241	0.03%
9,717	Shiseido Co Ltd			476,552	0.04%
1,610	Smc Corp			678,190	0.06%
59,988	Softbank Corp			676,510	0.06%
27,461	Softbank Group Corp			1,174,655	0.10%
8,234	Sompo Holdings Inc			365,692	0.03%
30,621	Sony Group Corp			2,328,862	0.19%
4,438	Square Enix Holdings Co Ltd			206,184	0.02%
52,717	Sumitomo Chemical Co Ltd			189,381	0.02%
17,025	Sumitomo Corp			283,352	0.02%

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
Japan - 6.03% (2021: 6.56%) *(continued)*					
20,466	Sumitomo Mitsui Financial Group			821,463	0.07%
15,213	Sumitomo Mitsui Trust Holdings Inc			528,987	0.04%
12,315	Sumitomo Realty & Development			291,296	0.02%
8,676	Suzuki Motor Corp			280,838	0.02%
4,990	Sysmex Corp			302,475	0.03%
22,941	T&D Holdings Inc			330,697	0.03%
38,975	Takeda Pharmaceutical Co Ltd			1,214,341	0.10%
11,297	Tdk Corp			371,158	0.03%
19,258	Terumo Corp			546,747	0.05%
10,488	Tobu Railway Co Ltd			244,822	0.02%
5,918	Toho Co Ltd			227,848	0.02%
45,069	Tokio Marine Holdings Inc			965,801	0.08%
81,501	Tokyo Electric Power Co Holdings			294,020	0.02%
3,739	Tokyo Electron Ltd			1,101,765	0.09%
14,132	Tokyo Gas Co Ltd			276,867	0.02%
26,642	Tokyu Corp			335,789	0.03%
38,179	Toray Industries Inc			213,139	0.02%
9,495	Toshiba Corp			331,240	0.03%
222,017	Toyota Motor Corp			3,049,800	0.25%
6,850	Toyota Tsusho Corp			253,608	0.02%
3,381	Trend Micro Inc			157,333	0.01%
13,478	Unicharm Corp			517,689	0.04%
7,604	West Japan Railway Co			330,163	0.03%
4,811	Yakult Honsha Co Ltd			312,116	0.03%
9,843	Yamaha Motor Co Ltd			224,544	0.02%
7,041	Yamato Holdings Co Ltd			111,369	0.01%
68,418	Z Holdings Corp			172,153	0.02%
Total Japan (2021: USD 111,316,714)				**72,333,623**	**6.03%**
Jersey Channel Islands - 0.36% (2021: 0.40%)					
50,776	Amcor Plc			604,742	0.05%
6,397	Aptiv Plc			595,753	0.05%
23,040	Experian Plc			779,618	0.06%
251,099	Glencore Plc			1,668,508	0.14%
3,123	Novocure Ltd			229,072	0.02%
39,689	Wpp Plc			391,579	0.04%
Total Jersey Channel Islands (2021: USD 6,650,463)				**4,269,272**	**0.36%**
Liberia - 0.02% (2021: 0.03%)					
6,067	Royal Caribbean Cruises Ltd			299,892	0.02%
Total Liberia (2021: USD 530,995)				**299,892**	**0.02%**
Luxembourg - 0.02% (2021: 0.07%)					
168	Arcelormittal			4,406	-
3,568	Eurofins Scientific			255,361	0.02%
Total Luxembourg (2021: USD 1,182,659)				**259,767**	**0.02%**

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
Netherlands - 1.72% (2021: 1.98%)					
452	Adyen Nv			621,520	0.05%
77,340	Aegon Nv			391,080	0.03%
14,996	Airbus Se			1,776,817	0.15%
5,741	Akzo Nobel N.V.			383,310	0.03%
1,674	Argenx Se			622,265	0.05%
9,076	Asml Holding Nv			4,879,989	0.41%
30,842	Cnh Industrial Nv			492,590	0.04%
17,114	Davide Campari-Milano Nv			173,224	0.01%
3,826	Ferrari Nv			817,476	0.07%
51,273	Fiat Chrysler Automobiles Nv			728,077	0.06%
4,095	Heineken Holding Nv			314,887	0.03%
7,545	Heineken Nv			707,645	0.06%
94,770	Ing Groep Nv			1,151,820	0.10%
6,511	Just Eat Takeaway			137,240	0.01%
24,671	Koninklijke Ahold Delhaize Nv			706,701	0.06%
4,080	Koninklijke DSM Nv			497,706	0.04%
124,262	Koninklijke KPN Nv			383,268	0.03%
25,670	Koninklijke Philips Nv			383,658	0.03%
6,363	Lyondellbasell Industries-Cl A			528,320	0.04%
10,628	Nn Group Nv			432,839	0.04%
7,244	Nxp Semiconductors Nv			1,144,769	0.10%
21,938	Prosus Nv			1,508,989	0.13%
6,927	Qiagen Nv			347,537	0.03%
1,863	Randstad Nv			113,253	0.01%
20,116	Stmicroelectronics Nv			708,363	0.06%
6,356	Wolters Kluwer			663,149	0.05%
Total Netherlands (2021: USD 33,390,932)				**20,616,492**	**1.72%**
New Zealand - 0.05% (2021: 0.09%)					
14,339	Fisher & Paykel Healthcare Co			204,953	0.02%
82,034	Spark New Zealand Ltd			280,165	0.02%
3,445	Xero Ltd			164,167	0.01%
Total New Zealand (2021: USD 1,616,960)				**649,285**	**0.05%**
Norway - 0.22% (2021: 0.18%)					
9,281	Aker Bp Asa			286,504	0.02%
29,454	Dnb Bank Asa			581,396	0.05%
22,721	Equinor Asa			811,415	0.07%
17,129	Mowi Asa			290,729	0.02%
28,034	Norsk Hydro Asa			208,654	0.02%
28,473	Orkla Asa			205,043	0.02%
8,632	Telenor Asa			80,265	0.01%
4,930	Yara International Asa			215,497	0.01%
Total Norway (2021: USD 2,934,826)				**2,679,503**	**0.22%**

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
Panama - 0.01% (2021: 0.02%)					
15,216	Carnival Corp			122,641	0.01%
Total Panama (2021: USD 348,418)				**122,641**	**0.01%**
Portugal - 0.05% (2021: 0.04%)					
116,449	EDP-Energias De Portugal Sa			578,649	0.05%
Total Portugal (2021: USD 728,262)				**578,649**	**0.05%**
Singapore - 0.38% (2021: 0.31%)					
176,165	Capitaland Integrated Commercial Trust			267,952	0.02%
150,168	Capitaland Investment Ltd			414,272	0.03%
48,308	City Developments Ltd			296,432	0.02%
42,043	DBS Group Holdings Ltd			1,063,300	0.09%
330,412	Genting Singapore Ltd			235,270	0.02%
93,293	Keppel Corp Ltd			505,001	0.04%
79,893	Oversea-Chinese Banking Corp			725,542	0.06%
29,882	Singapore Telecommunication			57,260	-
28,474	United Overseas Bank Ltd			651,768	0.06%
108,456	Wilmar International Ltd			337,207	0.04%
Total Singapore (2021: USD 5,128,968)				**4,554,004**	**0.38%**
Spain - 0.66% (2021: 0.61)					
9,881	ACS Actividades Cons Y Servicios			282,303	0.02%
2,189	Aena Sme Sa			274,037	0.02%
12,331	Amadeus IT Group Sa			638,931	0.05%
110,814	Banco Bilbao Vizcaya Argentaria			666,312	0.06%
402,021	Banco Santander Sa			1,202,432	0.10%
144,541	Caixabank Sa			566,448	0.05%
14,939	Cellnex Telecom Sa			492,978	0.04%
16,572	Ferrovial Sa			432,788	0.04%
10,045	Grifols Sa			115,460	0.01%
127,637	Iberdrola Sa			1,488,891	0.12%
23,719	Industria De Diseno Textil Sa			629,055	0.05%
43,748	Repsol Sa			693,347	0.06%
136,465	Telefonica Sa			492,999	0.04%
Total Spain (2021: USD 10,458,674)				**7,975,981**	**0.66%**
Sweden - 0.88% (2021: 1.00%)					
11,289	Alfa Laval Ab			326,227	0.03%
29,809	Assa Abloy Ab			639,980	0.05%
121,094	Atlas Copco Ab			1,291,189	0.11%
25,902	Epiroc Ab			416,764	0.03%
9,402	EGT Ab			199,058	0.02%
74,683	Ericsson Lm			436,508	0.04%
19,354	Essity Aktiebolag			507,649	0.04%
5,269	Evolution Ab			513,474	0.04%
20,833	Hennes & Mauritz Ab			224,415	0.02%
52,378	Hexagon Ab			547,934	0.05%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
Sweden - 0.88% (2021: 1.00%) *(continued)*					
12,587	Industrivarden Ab			306,234	0.03%
9,774	Investment Ab Latour			184,889	0.02%
69,831	Investor Ab			1,263,720	0.11%
33,874	Sandvik Ab			612,492	0.05%
17,696	Securitas Ab			147,689	0.01%
50,080	Skandinaviska Enskilda Bank			576,524	0.05%
17,207	Skanska Ab			272,485	0.02%
16,304	Skf Ab			249,031	0.02%
41,155	Svenska Handelsbanken			415,125	0.03%
23,655	Swedbank Ab			402,518	0.03%
96,797	Telia Co Ab			247,671	0.02%
40,290	Volvo Ab			728,812	0.06%
Total Sweden (2021: USD 16,668,547)				**10,510,388**	**0.88%**
Switzerland - 3.05% (2021: 3.09%)					
39,530	ABB Ltd			1,198,889	0.10%
12,771	Alcon Inc			872,105	0.07%
2,629	Baloise Holding Ag			405,489	0.03%
7	Chocoladefabriken Lindt			718,764	0.06%
10,054	Chubb Ltd			2,217,912	0.18%
12,318	Cie Financiere Richemont			1,596,334	0.13%
6,838	Coca-Cola HBC Ag			162,288	0.01%
64,135	Credit Suisse Group Ag			191,601	0.02%
3,191	Garmin Ltd			294,497	0.02%
1,423	Geberit Ag			669,819	0.06%
233	Givaudan			713,455	0.06%
15,274	Holcim Ltd			790,444	0.07%
1,092	Kuehne + Nagel International Ag			253,997	0.02%
4,096	Logitech International			252,613	0.02%
1,999	Lonza Group Ag			978,974	0.08%
59,682	Nestle Sa			6,911,294	0.58%
44,992	Novartis Ag			4,064,939	0.34%
669	Partners Group Holding Ag			590,617	0.05%
16,238	Roche Holding Ag			5,098,507	0.42%
1,774	Schindler Holding-Part Cert			333,440	0.03%
214	Sgs Sa			497,298	0.04%
3,059	Sika Ag			733,009	0.06%
1,573	Sonova Holding Ag			372,848	0.03%
2,074	Straumann Holding Ag			236,721	0.02%
1,461	Swatch Group Ag			415,308	0.03%
878	Swiss Life Holding Ag			452,476	0.04%
4,253	Swiss Prime Site			368,437	0.03%
8,111	Swiss Re Ltd			758,149	0.06%
805	Swisscom Ag			440,784	0.04%
7,148	Te Connectivity Ltd			820,590	0.07%
1,624	Temenos Ag			89,064	0.01%
84,669	Ubs Group Ag			1,574,503	0.13%
3,245	Zurich Insurance Group Ag			1,551,301	0.14%
Total Switzerland (2021: USD 52,482,177)				**36,626,466**	**3.05%**

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
United Kingdom - 4.08% (2021: 3.81%)					
32,170	3I Group Plc			519,124	0.04%
46,783	Abrdn Plc			106,501	0.01%
7,751	Admiral Group Plc			199,247	0.02%
28,237	Anglo American Plc			1,099,319	0.09%
10,774	Ashtead Group Plc			611,714	0.05%
8,134	Associated British Foods Plc			154,202	0.01%
34,975	Astrazeneca Plc			4,719,573	0.39%
32,884	Auto Trader Group Plc			203,952	0.02%
76,628	Aviva Plc			408,155	0.03%
95,552	BAE Systems Plc			983,882	0.08%
422,023	Barclays Plc			804,729	0.07%
471,845	BP Plc			2,695,449	0.22%
49,509	British American Tobacco Plc			1,954,277	0.16%
44,569	British Land Co Plc			211,821	0.02%
265,567	BT Group Plc			357,944	0.03%
10,011	Bunzl Plc			332,245	0.03%
11,776	Burberry Group Plc			287,557	0.02%
5,461	Coca-Cola Europacific Partners			302,103	0.03%
34,519	Compass Group Plc			796,202	0.07%
4,030	Croda International Plc			320,141	0.03%
53,220	Diageo Plc			2,336,669	0.19%
93,656	GSK Plc			1,619,583	0.13%
115,672	Haleon Plc			455,481	0.04%
530,690	HSBC Holdings Plc			3,292,059	0.27%
27,836	Imperial Brands Plc			693,452	0.06%
6,315	Intercontinental Hotels Group			360,369	0.03%
7,007	Intertek Group Plc			340,015	0.03%
6,135	Johnson Matthey Plc			156,968	0.01%
88,955	Kingfisher Plc			252,636	0.02%
31,985	Land Securities Group Plc			239,082	0.02%
165,274	Legal & General Group Plc			496,026	0.04%
14,843	Liberty Global Plc			280,978	0.02%
1,772,061	Lloyds Banking Group Plc			967,965	0.08%
7,120	London Stock Exchange Group			611,173	0.05%
164,283	Melrose Industries Plc			265,794	0.02%
11,633	Mondi Plc			197,236	0.02%
76,304	National Grid Plc			915,474	0.08%
137,900	Natwest Group Plc			439,914	0.04%
4,480	Next Plc			312,885	0.03%
202	NMC Health Plc			-	-
11,244	Ocado Group Plc			83,425	0.01%
54,152	Prudential Plc			734,447	0.06%
17,322	Reckitt Benckiser Group Plc			1,198,940	0.10%
47,602	Relx Plc			1,310,119	0.11%

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
United Kingdom - 4.08% (2021: 3.81%) *(continued)*					
24,891	Rio Tinto Plc			1,736,001	0.14%
246,861	Rolls-Royce Holdings Plc			276,757	0.02%
8,096	Royalty Pharma Plc			319,954	0.03%
26,903	Sage Group Plc			241,288	0.02%
31,719	Schroders Plc			166,355	0.01%
49,492	Segro Plc			454,601	0.04%
15,490	Severn Trent Plc			493,959	0.04%
154,695	Shell Plc			4,328,282	0.36%
23,511	Smith & Nephew Plc			313,782	0.03%
13,236	Smiths Group Plc			254,507	0.02%
24,721	SSE Plc			509,096	0.04%
77,738	Standard Chartered Plc			582,013	0.05%
101,199	Taylor Wimpey Plc			123,741	0.01%
222,014	Tesco Plc			598,750	0.05%
57,910	Unilever Plc			2,913,179	0.24%
28,271	United Utilities Group Plc			337,147	0.04%
635,168	Vodafone Group Plc			643,630	0.06%
Total United Kingdom (2021: USD 64,853,475)				**48,921,869**	**4.08%**
United States - 63.12% (2021: 65.07%)					
12,582	3M Co			1,508,833	0.13%
36,507	Abbott Laboratories			4,008,104	0.33%
40,461	Abbvie Inc			6,538,902	0.54%
17,406	Activision Blizzard Inc			1,332,429	0.11%
10,891	Adobe Inc			3,665,148	0.31%
1,489	Advance Auto Parts Inc			218,928	0.02%
39,455	Advanced Micro Devices			2,555,500	0.21%
24,697	AES Corp			710,286	0.06%
1,973	Affirm Holdings Inc			19,079	-
15,864	Aflac Inc			1,141,256	0.10%
6,679	Agilent Technologies Inc			999,512	0.08%
5,092	Air Products & Chemicals Inc			1,569,660	0.13%
6,817	Airbnb Inc-Class A			582,854	0.05%
2,393	Akamai Technologies Inc			201,730	0.02%
2,587	Albemarle Corp			561,017	0.05%
3,559	Alexandria Real Estate Equities			518,440	0.04%
1,886	Align Technology Inc			397,757	0.03%
7,405	Alliant Energy Corp			408,830	0.03%
7,459	Allstate Corp			1,011,440	0.08%
9,431	Ally Financial Inc			230,588	0.02%
2,626	Alnylam Pharmaceuticals Inc			624,069	0.05%
138,176	Alphabet Inc-Cl A			12,191,268	1.02%
132,184	Alphabet Inc-Cl C			11,728,686	0.98%
41,205	Altria Group Inc			1,883,481	0.16%
211,569	Amazon.Com Inc			17,771,796	1.48%
111	AMC Entertainment Holdings Inc-Cl A			157	-

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
United States - 63.12% (2021: 65.07%) *(continued)*					
6,694	Ameren Corporation			595,230	0.05%
13,165	American Electric Power			1,250,017	0.10%
14,995	American Express Co			2,215,511	0.18%
19,144	American International Group			1,210,667	0.10%
11,258	American Tower Corp			2,385,120	0.20%
5,064	American Water Works Co Inc			771,855	0.06%
2,749	Ameriprise Financial Inc			855,956	0.07%
4,401	AmerisourceBergen Corp			729,290	0.06%
6,591	Ametek Inc			920,895	0.08%
12,406	Amgen Inc			3,258,312	0.27%
12,975	Amphenol Corp-Cl A			987,917	0.08%
12,029	Analog Devices Inc			1,973,117	0.16%
8,902	Annaly Capital Management Inc			187,654	0.02%
2,413	Ansys Inc			582,957	0.05%
8,344	APA Corp			389,498	0.03%
373,481	Apple Inc			48,526,386	4.04%
20,869	Applied Materials Inc			2,032,223	0.17%
14,323	Archer-Daniels-Midland Co			1,329,891	0.11%
5,434	Arista Networks Inc			659,416	0.05%
6,764	Arthur J Gallagher & Co			1,275,285	0.11%
1,517	Assurant Inc			189,716	0.02%
170,154	AT&T Inc			3,132,535	0.26%
5,450	Autodesk Inc			1,018,442	0.08%
9,278	Automatic Data Processing			2,216,143	0.18%
426	AutoZone Inc			1,050,593	0.09%
4,102	AvalonBay Communities Inc			662,555	0.06%
16,319	Avantor Inc			344,168	0.03%
2,974	Avery Dennison Corp			538,294	0.04%
25,120	Baker Hughes Co			741,794	0.06%
9,230	Ball Corp			472,022	0.04%
162,772	Bank of America Corp			5,391,009	0.45%
21,243	Bank of New York Mellon Corp			966,981	0.08%
6,464	Bath & Body Works Inc			272,393	0.02%
14,216	Baxter International Inc			724,590	0.06%
7,041	Becton Dickinson and Co			1,790,526	0.15%
7,077	Bentley Systems Inc-Class B			261,566	0.02%
29,922	Berkshire Hathaway Inc-Cl B			9,242,906	0.77%
4,969	Best Buy Co Inc			398,563	0.03%
1,615	Bill.Com Holdings Inc			175,970	0.01%
3,318	Biogen Inc			918,821	0.08%
6,554	Biomarin Pharmaceutical Inc			678,273	0.06%
3,388	Bio-Techne Corp			280,797	0.02%
3,615	Blackrock Inc			2,561,697	0.21%
17,230	Blackstone Inc			1,278,294	0.11%
15,015	Block Inc			943,543	0.08%

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
United States - 63.12% (2021: 65.07%) *(continued)*					
13,702	Boeing Co			2,610,094	0.22%
990	Booking Holdings Inc			1,995,127	0.17%
10,971	Borgwarner Inc			441,583	0.04%
4,399	Boston Properties Inc			297,284	0.02%
35,172	Boston Scientific Corp			1,627,408	0.14%
51,378	Bristol-Myers Squibb Co			3,696,647	0.31%
8,833	Broadcom Inc			4,938,795	0.41%
4,518	Broadridge Financial Solutions			605,999	0.05%
5,507	Brown-Forman Corp-Class B			361,700	0.03%
1,408	Burlington Stores Inc			285,486	0.02%
4,516	C.H. Robinson Worldwide Inc			413,485	0.03%
6,838	Cadence Design Sys Inc			1,098,456	0.09%
6,556	Caesars Entertainment Inc			272,730	0.02%
1,758	Camden Property Trust			196,685	0.02%
5,712	Campbell Soup Co			324,156	0.03%
7,766	Capital One Financial Corp			721,927	0.06%
9,621	Cardinal Health Inc			739,566	0.06%
4,502	Carmax Inc			274,127	0.02%
18,463	Carrier Global Corp			761,599	0.06%
4,348	Catalent Inc			195,703	0.02%
12,688	Caterpillar Inc			3,039,537	0.25%
9,116	Cbre Group Inc-A			701,567	0.06%
2,716	Cdw Corp			485,023	0.04%
2,852	Celanese Corp			291,588	0.02%
12,911	Centene Corp			1,058,831	0.09%
20,602	Centerpoint Energy Inc			617,854	0.05%
3,062	Ceridian HCM Holding Inc			196,427	0.02%
6,911	Cf Industries Holdings Inc			588,817	0.05%
1,254	Charles River Laboratories			273,247	0.02%
2,779	Charter Communications Inc-Class A			942,359	0.08%
6,301	Cheniere Energy Inc			944,898	0.08%
43,151	Chevron Corp			7,745,173	0.65%
766	Chipotle Mexican Grill Inc			1,062,817	0.09%
8,738	Church & Dwight Co Inc			704,370	0.06%
7,692	Cigna Corp			2,548,667	0.21%
3,383	Cincinnati Financial Corp			346,385	0.03%
2,613	Cintas Corp			1,180,083	0.10%
95,730	Cisco Systems Inc			4,560,577	0.38%
38,652	Citigroup Inc			1,748,230	0.15%
16,758	Cleveland-Cliffs Inc			269,971	0.02%
4,290	Clorox Company-Class A			602,016	0.05%
6,205	Cloudflare Inc			280,528	0.02%
8,272	Cme Group Inc			1,391,020	0.12%
6,614	Cms Energy Corp			418,865	0.03%
96,116	Coca-Cola Co			6,113,939	0.51%

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
United States - 63.12% (2021: 65.07%) *(continued)*					
7,039	Cognex Corp			331,607	0.03%
12,723	Cognizant Tech Solutions-A			727,628	0.06%
16,705	Colgate-Palmolive Co			1,316,187	0.11%
94,080	Comcast Corp-Class A			3,289,978	0.27%
14,218	Conagra Brands Inc			550,237	0.05%
29,461	Conocophillips			3,476,398	0.29%
8,679	Consolidated Edison Inc			827,195	0.07%
3,594	Constellation Brands Inc-A			832,910	0.07%
7,162	Constellation Energy			617,436	0.05%
1,614	Contra Abiomed Inc			1,646	-
9,534	Copart Inc			580,525	0.05%
21,507	Corning Inc			686,934	0.06%
19,617	Corteva Inc			1,153,087	0.10%
10,980	Costar Group Inc			848,534	0.07%
9,664	Costco Wholesale Corp			4,411,616	0.37%
18,597	Coterra Energy Inc			456,928	0.04%
4,442	Crowdstrike Holdings Inc-A			467,698	0.04%
10,832	Crown Castle Inc			1,469,252	0.12%
4,526	Crown Holdings Inc			372,082	0.03%
50,304	CSX Corp			1,558,418	0.13%
2,835	Cummins Inc			686,892	0.06%
29,173	CVS Health Corporation			2,718,632	0.23%
16,507	Danaher Corp			4,381,288	0.37%
4,025	Darden Restaurants Inc			556,778	0.05%
4,873	Datadog Inc-Class A			358,166	0.03%
7,122	Deere and Co			3,053,629	0.25%
6,202	Dell Technologies-C			249,444	0.02%
8,392	Dentsply Sirona Inc			267,201	0.02%
15,712	Devon Energy Corp			966,445	0.08%
10,618	Dexcom Inc			1,202,382	0.10%
4,008	Diamondback Energy Inc			548,214	0.05%
7,656	Digital Realty Trust Inc			767,667	0.06%
8,250	Discover Financial Services			807,098	0.07%
10,372	Dish Network Corp-A			145,623	0.01%
5,216	Docusign Inc			289,071	0.02%
5,792	Dollar General Corp			1,426,280	0.12%
6,179	Dollar Tree Inc			873,958	0.07%
19,029	Dominion Energy Inc			1,166,858	0.10%
4,753	Doordash Inc-A			232,041	0.02%
5,018	Dover Corp			679,487	0.06%
17,524	Dow Inc			883,034	0.07%
8,235	Dr Horton Inc			734,068	0.06%
3,559	DTE Energy Company			418,289	0.03%
16,313	Duke Energy Holding Corp Com			1,680,076	0.14%
12,649	Dupont De Nemours Inc			868,101	0.07%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
United States - 63.12% (2021: 65.07%) *(continued)*					
4,592	Eastman Chemical Co			373,972	0.03%
6,078	Ecolab Inc			884,714	0.07%
10,570	Edison International			672,463	0.06%
15,857	Edwards Lifesciences Corp			1,183,091	0.10%
9,546	Elanco Animal Health Inc			116,652	0.01%
7,693	Electronic Arts Inc			939,931	0.08%
5,444	Elevance Health Inc			2,792,609	0.23%
19,323	Eli Lilly & Co			7,069,126	0.59%
14,814	Emerson Electric Co			1,423,033	0.12%
3,231	Enphase Energy Inc			856,086	0.07%
3,508	Entegris Inc			230,090	0.02%
5,747	Entergy Corp			646,538	0.05%
13,512	Eog Resources Inc			1,750,074	0.15%
1,476	Epam Systems Inc			483,744	0.04%
8,867	EGT Corp			299,971	0.02%
3,204	Equifax Inc			622,729	0.05%
2,217	Equinix Inc			1,452,202	0.12%
2,970	Equity Lifestyle Properties			191,862	0.02%
10,302	Equity Residential			607,818	0.05%
1,142	Essex Property Trust Inc			242,013	0.02%
5,429	Estee Lauder Companies-Cl A			1,346,989	0.11%
3,108	Etsy Inc			372,276	0.03%
10,198	Evergy Inc			641,760	0.05%
11,020	Eversource Energy			923,917	0.08%
4,961	Exact Sciences Corp			245,619	0.02%
21,487	Exelon Corp			928,883	0.08%
3,705	Expedia Group Inc			324,558	0.03%
4,932	Expeditors Intl Wash Inc			512,533	0.04%
4,444	Extra Space Storage Inc			654,068	0.05%
97,878	Exxon Mobil Corp			10,795,943	0.90%
2,358	F5 Inc			338,397	0.03%
12,449	Fastenal Co			589,087	0.05%
5,758	Fedex Corp			997,286	0.08%
8,373	Fidelity National Financial			314,992	0.03%
15,038	Fidelity National Info Services			1,020,328	0.09%
21,210	Fifth Third Bancorp			695,900	0.06%
4,588	First Republic Bank/Ca			559,231	0.05%
12,085	Firstenergy Corp			506,845	0.04%
15,121	Fiserv Inc			1,528,279	0.13%
2,571	Fleetcor Technologies Inc			472,241	0.04%
2,504	FMC Corp			312,499	0.03%
95,533	Ford Motor Co			1,111,049	0.09%
16,409	Fortinet Inc			802,236	0.07%
10,724	Fortive Corp			689,017	0.06%
3,819	Fortune Brands Innovations Inc			218,103	0.02%

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
United States - 63.12% (2021: 65.07%) *(continued)*					
12,722	Fox Corp-Class A			386,367	0.03%
4,575	Fox Corp-Class B			130,159	0.01%
36,754	Freeport-Mcmoran Inc			1,396,652	0.12%
2,070	Gartner Inc			695,810	0.06%
18,144	Gen Digital Inc			388,826	0.03%
1,763	Generac Holdings Inc			177,464	0.01%
5,823	General Dynamics Corp			1,444,745	0.12%
26,922	General Electric Co			2,255,794	0.19%
12,798	General Mills Inc			1,073,112	0.09%
30,524	General Motors Co			1,026,827	0.09%
5,803	Genuine Parts Co			1,006,879	0.08%
27,633	Gilead Sciences Inc			2,372,293	0.20%
7,176	Global Payments Inc			712,720	0.06%
3,031	Globe Life Inc			365,387	0.03%
8,236	Goldman Sachs Group Inc			2,828,078	0.24%
23,434	Halliburton Co			922,128	0.08%
3,410	Hartford Financial Services Group			258,580	0.02%
6,122	Hca Healthcare Inc			1,469,035	0.12%
19,516	Healthpeak Properties Inc			489,266	0.04%
2,084	Heico Corp-Class A			249,767	0.02%
5,510	Henry Schein Inc			440,084	0.04%
4,910	Hershey Co/The			1,137,009	0.09%
8,207	Hess Corp			1,163,917	0.10%
24,433	Hewlett Packard Enterprises			389,951	0.03%
6,609	Hilton Worldwide Holdings			835,113	0.07%
4,737	Hologic Inc			354,375	0.03%
23,259	Home Depot Inc			7,346,588	0.61%
15,231	Honeywell International Inc			3,264,003	0.27%
29,943	Host Hotels & Resorts Inc			480,585	0.04%
26,248	Hp Inc			705,284	0.06%
1,270	Hubspot Inc			367,195	0.03%
2,926	Humana Inc			1,498,668	0.12%
2,192	Idexx Laboratories Inc			894,248	0.07%
6,441	Illinois Tool Works			1,418,952	0.12%
3,351	Illumina Inc			677,572	0.06%
6,389	Incyte Corp			513,164	0.04%
9,068	Ingersoll-Rand Inc			473,803	0.04%
2,149	Insulet Corp			632,644	0.05%
93,384	Intel Corp			2,468,139	0.21%
13,319	Intercontinental Exchange In			1,366,396	0.11%
12,279	International Paper Co			425,222	0.04%
21,000	International Business Machines Corp			2,958,690	0.25%
5,704	International Flavors & Fragrances			598,007	0.05%
6,411	Intuit Inc			2,495,289	0.21%
8,641	Intuitive Surgical Inc			2,292,889	0.19%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
United States - 63.12% (2021: 65.07%) *(continued)*					
11,146	Invitation Homes Inc			330,367	0.03%
5,008	Iqvia Holdings Inc			1,026,089	0.09%
6,506	Iron Mountain Inc			324,324	0.03%
5,449	Jacobs Solutions Inc			654,261	0.05%
3,971	Jm Smucker Co/The			629,245	0.05%
59,290	Johnson & Johnson			10,473,579	0.87%
66,466	Jpmorgan Chase & Co			8,913,091	0.74%
4,386	Kellogg Co			312,459	0.03%
17,387	Keurig Dr Pepper Inc			620,020	0.05%
28,856	Keycorp			502,672	0.04%
4,733	Keysight Technologies Inc			809,674	0.07%
7,916	Kimberly-Clark Corp			1,074,597	0.09%
46,459	Kinder Morgan Inc			839,979	0.07%
11,800	Kkr & Co Inc			547,756	0.05%
3,572	Kla Corp			1,346,751	0.11%
16,415	Kraft Heinz Co/The			668,255	0.06%
18,358	Kroger Co			818,400	0.07%
5,460	L3harris Technologies Inc			1,136,827	0.09%
1,942	Laboratory Crp Of America Holdings			457,302	0.04%
3,453	Lam Research Corp			1,451,296	0.12%
7,192	Lennar Corp			650,876	0.05%
1,198	Lennox International Inc			286,598	0.02%
4,798	Liberty Media Corp			286,824	0.02%
11,782	Liberty Media Corp			461,030	0.04%
3,833	Lincoln National Corp			117,750	0.01%
3,949	Live National Entertainment Inc			275,403	0.02%
10,763	Lkq Corp			574,852	0.05%
5,634	Lockheed Martin Corp			2,740,885	0.23%
4,351	Loews Corp			253,794	0.02%
14,160	Lowe's Cos Inc			2,821,238	0.24%
2,018	Lpl Financial Holdings Inc			436,231	0.04%
8,586	Lucid Group Inc			58,642	-
2,943	Lululemon Athletica Inc			942,878	0.08%
18,736	Lumen Technologies Inc			97,802	0.01%
5,793	M & T Bank Corp			840,333	0.07%
17,341	Marathon Oil Corp			469,421	0.04%
13,152	Marathon Petroleum Corp			1,530,761	0.13%
374	Markel Corp			492,741	0.04%
1,216	Marketaxess Holdings Inc			339,130	0.03%
6,985	Marriott International-Cl A			1,039,997	0.09%
11,927	Marsh & Mclennan Cos			1,973,680	0.16%
1,401	Martin Marietta Materials			473,496	0.04%
21,209	Marvell Technology Inc			785,581	0.07%
8,596	Masco Corp			401,175	0.03%
2,758	Masimo Corp			408,046	0.03%

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
United States - 63.12% (2021: 65.07%) *(continued)*					
19,934	Mastercard Inc-A			6,931,650	0.58%
6,527	Match Group Inc			270,805	0.02%
8,370	Mccormick & Co			693,789	0.06%
16,958	Mcdonalds Corp			4,468,942	0.37%
3,421	Mckesson Corp			1,283,286	0.11%
15,839	Medical Properties Trust Inc			176,446	0.01%
1,115	Mercadolibre Inc			943,558	0.08%
59,408	Merck & Co. Inc.			6,591,318	0.55%
53,277	Meta Platforms Inc-Class A			6,411,354	0.53%
14,613	Metlife Inc			1,057,543	0.09%
612	Mettler-Toledo International			884,615	0.07%
9,129	Mgm Resorts International			306,095	0.03%
14,930	Microchip Technology Inc			1,048,833	0.09%
25,584	Micron Technology Inc			1,278,688	0.11%
164,602	Microsoft Corp			39,474,852	3.29%
4,100	Mid-America Apartment Communities			643,659	0.05%
8,596	Moderna Inc			1,544,014	0.13%
1,987	Mohawk Industries Inc			203,111	0.02%
1,297	Molina Healthcare Inc			428,295	0.04%
29,331	Mondelez International Inc-A			1,954,911	0.16%
1,198	Mongodb Inc			235,814	0.02%
1,265	Monolithic Power Systems Inc			447,317	0.04%
7,801	Monster Beverage Corp			792,036	0.07%
4,239	Moody's Corp			1,181,070	0.10%
28,799	Morgan Stanley			2,448,491	0.20%
7,798	Mosaic Co			342,098	0.03%
4,181	Motorola Solutions Inc			1,077,486	0.09%
1,840	Msci Inc			855,913	0.07%
4,905	Netapp Inc			294,594	0.02%
10,420	Netflix Inc			3,072,650	0.26%
11,209	Newell Brands Inc			146,614	0.01%
6,773	Newmont Corp			319,686	0.03%
10,062	Newmont Corp			474,008	0.04%
14,665	News Corp-Class A			266,903	0.02%
43,001	Nextera Energy Inc			3,594,884	0.30%
30,179	Nike Inc-CIB			3,531,245	0.29%
1,126	Nordson Corp			267,673	0.02%
4,967	Norfolk Southern Corp			1,223,968	0.10%
6,060	Northern Trust Corp			536,249	0.04%
3,661	Northrop Grumman Corp			1,997,478	0.17%
7,951	Nucor Corp			1,048,021	0.09%
57,663	Nvidia Corp			8,426,871	0.70%
78	Nvr Inc			359,781	0.03%
21,894	Occidental Petroleum Corp			1,379,103	0.11%
2,952	Okta Inc			201,710	0.02%

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
United States - 63.12% (2021: 65.07) *(continued)*					
2,853	Old Dominion Freight Line			809,624	0.07%
8,418	Omnicom Group			686,656	0.06%
15,178	On Semiconductor			946,652	0.08%
11,327	Oneok Inc			744,184	0.06%
36,170	Oracle Corp			2,956,536	0.25%
1,753	O'reilly Automotive Inc			1,479,585	0.12%
11,970	Otis Worldwide Corp			937,371	0.08%
34,106	PG & E Corp			554,564	0.05%
9,097	Paccar Inc			900,330	0.08%
33,626	Palantir Technologies Inc-A			215,879	0.02%
6,990	Palo Alto Networks Inc			975,385	0.08%
14,970	Paramount Global			252,694	0.02%
2,816	Parker Hannifin Corp			819,456	0.07%
8,850	Paychex Inc			1,022,706	0.09%
2,466	Paycom Software Inc			765,224	0.06%
26,483	Paypal Holdings Inc			1,886,119	0.16%
32,528	Pepsico Inc			5,876,508	0.49%
2,367	Perkinelmer Inc			331,901	0.03%
125,214	Pfizer Inc			6,415,965	0.53%
33,975	Philip Morris International			3,438,610	0.29%
12,397	Phillips 66			1,290,280	0.11%
11,349	Pinterest Inc-Class A			275,554	0.02%
5,315	Pioneer Natural Resources Co			1,213,893	0.10%
13,635	Plug Power Inc			168,665	0.01%
9,821	Pnc Financial Services Group			1,551,129	0.13%
5,888	Ppg Industries Inc			740,357	0.06%
21,302	Ppl Corp			622,444	0.05%
6,967	Principal Financial Group			584,671	0.05%
53,669	Procter & Gamble Co/The			8,134,074	0.68%
14,570	Progressive Corp			1,889,875	0.16%
21,905	Prologis Inc			2,469,351	0.21%
8,591	Prudential Financial Inc			854,461	0.07%
2,660	Ptc Inc			319,306	0.03%
12,125	Public Service Enterprise Gp			742,899	0.06%
3,124	Public Storage Reit			875,314	0.07%
620	Pulte Group Inc			28,229	-
2,302	Qorvo Inc			208,653	0.02%
26,321	Qualcomm Inc			2,893,731	0.24%
3,185	Quanta Services Inc			453,863	0.04%
3,863	Quest Diagnostics Inc			604,328	0.05%
4,960	Raymond James Financial Inc			529,976	0.04%
35,040	Raytheon Technologies Corp			3,536,237	0.29%
12,585	Realty Income Corp			798,267	0.07%
3,416	Regency Centers Corp			213,500	0.02%
2,458	Regeneron Pharmaceuticals			1,773,422	0.15%

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
United States - 63.12% (2021: 65.07%) *(continued)*					
29,447	Regions Financial Corp			634,877	0.05%
4,679	Republic Services Inc			603,544	0.05%
4,260	Resmed Inc			886,634	0.07%
2,584	Robert Half Intl Inc			190,777	0.02%
7,957	Roblox Corp			226,456	0.02%
3,137	Rockwell Automation Inc			807,997	0.07%
2,704	Roku Inc			110,053	0.01%
2,209	Roper Technologies Inc			954,487	0.08%
8,026	Ross Stores Inc			931,578	0.08%
8,131	S&P Global Inc			2,723,397	0.23%
23,490	Salesforce Inc			3,114,539	0.26%
3,008	Sba Communications Corp			843,172	0.07%
34,151	Schwab (Charles) Corp			2,843,412	0.24%
3,492	Seagen Inc			448,757	0.04%
7,222	Sempra			1,116,088	0.09%
4,721	Servicenow Inc			1,833,023	0.15%
5,762	Sherwin-Williams Co/The			1,367,495	0.11%
1,397	Signature Bank			160,962	0.01%
7,339	Simon Property Group Inc			862,186	0.07%
8,595	Sirius Xm Holdings Inc			50,195	-
5,188	Skyworks Solutions Inc			472,782	0.04%
26,643	Snap Inc-A			238,455	0.02%
1,501	Snap-On Inc			342,963	0.03%
4,811	Snowflake Inc-Class A			690,571	0.06%
1,331	Solaredge Technologies Inc			377,032	0.03%
23,521	Southern Co/The			1,679,635	0.14%
5,837	Southwest Airlines Co			196,532	0.02%
5,033	Splunk Inc			433,291	0.04%
4,999	Ss&C Technologies Holdings			260,248	0.02%
4,649	Stanley Black & Decker Inc			349,233	0.03%
27,578	Starbucks Corp			2,735,738	0.23%
9,355	State Street Corp			725,667	0.06%
4,713	Steel Dynamics Inc			460,460	0.04%
7,396	Stryker Corp			1,808,248	0.15%
5,620	Sun Communities Inc			803,660	0.07%
1,524	Svb Financial Group			350,733	0.03%
14,168	Synchrony Financial			465,560	0.04%
3,906	Synopsys Inc			1,247,147	0.10%
12,695	Sysco Corp			970,533	0.08%
6,859	T Rowe Price Group Inc			748,043	0.06%
3,216	Take-Two Interactive Software			334,882	0.03%
11,136	Target Corp			1,659,709	0.14%
837	Teledyne Technologies Inc			334,725	0.03%
981	Teleflex Inc			244,887	0.02%
3,967	Teradyne Inc			346,517	0.03%

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
United States - 63.12% (2021: 65.07%) *(continued)*					
61,068	Tesla Inc			7,522,356	0.63%
20,940	Texas Instruments Inc			3,459,707	0.29%
6,656	Textron Inc			471,245	0.04%
9,320	Thermo Fisher Scientific Inc			5,132,431	0.43%
26,579	Tjx Companies Inc			2,115,688	0.18%
14,737	T-Mobile Us Inc			2,063,180	0.17%
3,624	Tractor Supply Company			815,291	0.07%
10,459	Trade Desk Inc			468,877	0.04%
1,147	Transdigm Group Inc			722,209	0.06%
4,029	Transunion			228,646	0.02%
5,913	Travelers Cos Inc			1,108,628	0.09%
6,362	Trimble Inc			321,663	0.03%
34,241	Truist Financial Corp			1,473,390	0.12%
3,994	Twilio Inc			195,546	0.02%
6,717	Tyson Foods Inc			418,133	0.03%
38,400	Uber Technologies Inc			949,632	0.08%
5,953	Udr Inc			230,560	0.02%
5,593	Ugi Corp			207,333	0.02%
5,337	U-Haul Holding Co			293,428	0.02%
923	Ulta Beauty Inc			432,952	0.04%
12,488	Union Pacific Corp			2,585,890	0.22%
17,269	United Parcel Service			3,002,043	0.25%
1,914	United Rentals Inc			680,274	0.06%
21,324	Unitedhealth Group Inc			11,305,558	0.94%
32,948	Us Bancorp			1,436,862	0.12%
1,056	Vail Resorts Inc			251,698	0.02%
9,626	Valero Energy Corp			1,221,154	0.10%
3,455	Veeva Systems Inc-Class A			557,568	0.05%
10,950	Ventas Inc			493,298	0.04%
2,871	Verisign Inc			589,818	0.05%
3,587	Verisk Analytics Inc			632,819	0.05%
85,505	Verizon Communications Inc			3,368,897	0.28%
6,318	Vertex Pharmaceuticals Inc			1,824,512	0.15%
11,138	Vf Corp			307,520	0.03%
37,073	Viatris Inc			412,622	0.03%
26,970	Vici Properties Inc			873,828	0.07%
37,504	Visa Inc-Class A Shares			7,791,831	0.65%
5,360	Vmware Inc			657,994	0.05%
3,840	Vulcan Materials Co			672,422	0.06%
5,443	Wabtec Corp			543,266	0.05%
19,527	Walgreens Boots Alliance Inc			729,529	0.06%
33,132	Walmart Inc			4,697,786	0.39%
44,178	Walt Disney Co/The			3,838,185	0.32%
51,982	Warner Bros Discovery Inc			492,789	0.04%
8,605	Waste Management Inc			1,349,952	0.11%

PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.27% (2021: 98.44%) *(continued)*					
United States - 63.12% (2021: 65.07%) *(continued)*					
1,686	Waters Corp			577,590	0.05%
8,378	Wec Energy Group Inc			785,521	0.07%
89,585	Wells Fargo & Co			3,698,965	0.31%
12,239	Welltower Inc			802,266	0.07%
2,096	West Pharmaceutical Services			493,294	0.04%
9,264	Western Digital Corp			292,279	0.02%
18,741	Western Union Co			258,064	0.02%
8,028	Westrock Co			282,264	0.02%
22,222	Weyerhaeuser Co			688,882	0.06%
2,407	Whirlpool Corp			340,494	0.03%
27,316	Williams Cos Inc			898,696	0.07%
4,043	Workday Inc-Class A			676,515	0.06%
5,649	Wr Berkley Corp			409,948	0.03%
869	Ww Grainger Inc			483,381	0.04%
175	Wynn Resorts Ltd			14,432	-
12,809	Xcel Energy Inc			898,039	0.07%
5,602	Xylem Inc			619,413	0.05%
4,011	Yum! Brands Inc			513,729	0.04%
1,526	Zebra Technologies Corp-Cl A			391,282	0.03%
5,680	Zillow Group Inc - C			182,953	0.02%
5,695	Zimmer Biomet Holdings Inc			726,113	0.06%
10,430	Zoetis Inc			1,528,517	0.13%
5,794	Zoom Video Communications-A			392,486	0.03%
9,164	Zoominfo Technologies Inc			275,928	0.02%
2,393	Zscaler Inc			267,767	0.01%
Total United States (2021: USD 1,111,139,161)				**757,302,603**	**63.12%**
Total Equities (2021: USD 1,677,209,438)				**1,155,275,834**	**96.27%**
Warrants – 0.01% (2021: 0.00%)					
Switzerland – 0.00% (2021: 0.00%)					
27,767	Ciefinrichemont Warrants		13/09/2023	23,110	-
Total Switzerland (2021: USD 34,684)				**23,110**	**-**
United States - 0.01% (2021: 0.00%)					
3,124	Occidental Petroleum Warrants		03/08/2027	128,802	0.01%
Total United States (2021: USD 44,841)				**128,802**	**0.01%**
Total Warrants (2021: USD 79,525)				**151,912**	**0.01%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Exchange Traded Funds – 3.11% (2021: 1.00%)					
Ireland - 3.11% (2021: 1.00%)					
510,398	iShares Core Msci World			37,272,682	3.11%
Total Ireland (2021: USD 16,996,097)				**37,272,682**	**3.11%**
Total Exchange Traded Funds (2021: USD 16,996,097)				**37,272,682**	**3.11%**
Total financial assets at fair value through profit or loss				**1,192,700,428**	**99.39%**
Financial liabilities at fair value through profit or loss					
[1]Forwards Contracts – 0.00% (2021: 0.00%)					

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
USD	4	GBP	(3)	04/01/2023	-	-
GBP	583	USD	(704)	04/01/2023	(2)	-
Total financial liabilities at fair value through profit or loss (USD: Nil)					**(2)**	**-**

[1] *Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2022*

Cash and cash equivalents	6,258,854	0.52%
Other net assets and liabilities	1,051,161	0.09%
Net assets attributable to holders of redeemable participating shares	**1,200,010,441**	**100.00%**

Summary – Satrix World Equity Tracker Fund

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	1,192,548,516	99.38%	99.31%
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	151,910	0.01%	0.01%
Cash and cash equivalents	6,258,854	0.52%	0.52%
Other net assets and liabilities	1,051,161	0.09%	0.09%
Net assets attributable to holders of redeemable participating shares	**1,200,010,441**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF SIIP INDIA OPPORTUNITIES FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt – 0.01% (2021: 0.01%)					
India - 0.01% (2021: 0.01%)					
319,340	Britannia Industries Ltd	5.500	03/06/2024	1,088	0.01%
Total India (2021: USD 1,246)				**1,088**	**0.01%**
Total Corporate Debt (2021: USD 1,246)				**1,088**	**0.01%**
Equities - 96.95% (2021: 98.49%)					
India - 96.95% (2021: 98.49%)					
10,000	Adani Ports And Special Economic Zone			98,888	0.57%
9,423	Alkyl Amines Chemicals Ltd			303,181	1.74%
19,616	Asian Paints Ltd			732,168	4.21%
16,473	Astral Ltd			391,047	2.25%
1,707	Atul Ltd			170,391	0.98%
73,292	Axis Bank Ltd			827,226	4.75%
7,164	Bajaj Finance Ltd			569,379	3.27%
21,070	Bajaj Finserv Ltd			394,212	2.27%
100,000	Bharat Electronics Ltd			120,754	0.69%
34,686	Carborundum Universal Ltd			366,943	2.11%
7,000	Carysil Ltd			39,633	0.23%
5,000	Central Depository Services			67,406	0.39%
31,582	Cholamandalam Investment and Finance Company			275,966	1.59%
3,881	Computer Age Management Services			104,221	0.60%
16,220	Deepak Nitrite Ltd			389,237	2.24%
18,046	Gujarat Gas Ltd			106,045	0.61%
18,399	Happiest Minds Technologies			195,977	1.13%
40,830	HDFC Bank Limited			803,546	4.62%
5,500	Hindustan Aeronautics Ltd			168,281	0.97%
22,672	Hindustan Unilever Ltd			701,851	4.03%
125,646	ICICI Bank Ltd			1,352,976	7.77%
30,935	Indian Railway Catering & Tourism Corporation			239,201	1.37%
56,985	Infosys Limited			1,038,859	5.97%
28,500	Kei Industries Ltd			504,581	2.90%
32,070	Kotak Mahindra Bank Ltd			708,327	4.07%
64,906	KPR Mill Ltd			405,417	2.33%
7,025	Ltimindtree Ltd			370,687	2.13%
4,688	Navin Fluorine International			230,589	1.32%
26,080	Radico Khaitan Ltd			319,151	1.83%
11,958	Ratnamani Metals & Tubes Ltd			282,732	1.62%
29,142	Relaxo Footwears Ltd			320,569	1.84%
46,380	Reliance Industries Ltd			1,428,008	8.21%
123,226	State Bank Of India			914,104	5.25%
21,535	Tata Consultancy Services Ltd			847,734	4.87%
15,500	Titan Co Ltd			486,658	2.80%
2,326	Ultratech Cement Ltd			195,658	1.12%
16,663	Vinati Organics Ltd			401,801	2.30%
Total India (2021: USD 21,699,426)				**16,873,404**	**96.95%**
Total Equities (2021: USD 21,699,426)				**16,873,404**	**96.95%**

PORTFOLIO OF INVESTMENTS OF SIIP INDIA OPPORTUNITIES FUND *(CONTINUED)*

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss				**16,874,492**	**96.96%**
Cash and cash equivalents				581,537	3.34%
Other net assets and liabilities				(52,242)	(0.30)%
Net assets attributable to holders of redeemable participating shares				**17,403,787**	**100.00%**

Summary – SIIP India Opportunities Fund

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	16,873,404	96.95%	96.66%
Transferable securities and money market instruments traded on regulated market	1,088	0.01%	0.01%
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	581,537	3.34%	3.33%
Other net assets and liabilities	(52,242)	(0.30)%	(0.30)%
Net assets attributable to holders of redeemable participating shares	**17,403,787**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF SATRIX EMERGING MARKETS EQUITY TRACKER FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt 0.00% (2021: 0.00%)					
India – 0.00% (2021: 0.00%)					
31,304	Britannia Industries Ltd	5.500	03/06/2024	107	-
Total India (2021: USD Nil)				**107**	**-**
Total Corporate Debt (2021: USD Nil)				**107**	**-**
Equities - 96.15% (2021: 94.88%)					
Bermuda - 0.53% (2021: 0.63%)					
131,478	Alibaba Health Information Technology Ltd			112,022	0.06%
146,713	Beijing Enterprises Water Group			37,595	0.02%
88,234	China Gas Holdings Ltd			128,423	0.07%
27,479	China Resources Gas Group Ltd			103,157	0.06%
2,027	Credicorp Ltd			274,983	0.15%
137,106	Hengten Networks Group			34,255	0.02%
3,010	Hopson Development Holdings			2,962	-
114,626	Kunlun Energy Co Ltd			81,803	0.05%
61,669	Nine Dragons Paper Holdings			56,257	0.03%
4,000	Orient Overseas International Ltd			72,262	0.04%
49,106	Shenzhen International Holdings			48,194	0.03%
Total Bermuda (2021: USD 384,443)				**951,913**	**0.53%**
Brazil - 5.02% (2021: 3.94%)					
122,532	Ambev Sa			336,979	0.19%
16,916	Americanas Sa			30,918	0.02%
165,187	B3 SA-Brasil Bolsa Balcao			413,300	0.23%
22,000	Banco Bradesco SA			56,128	0.03%
157,288	Banco Bradesco SA			451,331	0.25%
31,620	Banco BTG Pactual Sa			143,375	0.08%
24,711	Banco Do Brasil S.A.			162,548	0.09%
4,407	Banco Santander Brasil			23,530	0.01%
21,425	BB Seguridade Participacoes			136,794	0.08%
6,077	Braskem Sa			27,348	0.02%
16,499	BRF Sa			25,875	0.01%
37,664	CCR Sa			77,186	0.04%
45,053	CEMIG Cia Energ Pin			95,060	0.05%
19,156	Cia Siderurgica Nacional Sa			52,790	0.03%
34,351	Cosan Sa			111,386	0.06%
26,356	Eletrobras De Brazil			210,259	0.12%
13,753	Eletrobras			112,608	0.06%
4,440	Engie Brasil Energia Sa			31,855	0.02%
30,886	Equatorial Energia Sa			158,064	0.09%
33,367	Gerdau Sa			185,613	0.10%
123,644	Hapvida Participacoes E Investimentos Sa			118,966	0.07%
14,389	Hypera Sa			123,184	0.07%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
Brazil - 5.02% (2021: 3.94%) *(continued)*					
129,458	Itau Unibanco Holding Sa			612,993	0.34%
135,659	Itausa Sa			218,658	0.12%
21,734	JBS Sa			90,521	0.05%
24,515	Klabin Sa			92,725	0.05%
20,258	Localiza Rent A Car			204,124	0.11%
27,660	Lojas Renner S.A.			107,292	0.06%
79,376	Magazine Luiza Sa			41,193	0.02%
23,043	Natura &Co Holding Sa			50,671	0.03%
19,432	Petro Rio Sa			136,951	0.08%
106,761	Petrobras - Petroleo Bras			566,992	0.32%
128,085	Petrobras - Petroleo Bras			594,362	0.33%
29,815	Raia Drogasil Sa			133,948	0.07%
10,182	Rede D'Or Sao Luiz Sa			57,045	0.03%
36,599	Rumo Sa			129,004	0.07%
9,962	Sabesp On Cia Saneamento Basico Estado De Sao Paulo			107,851	0.06%
26,883	Sendas Distribuidora Sa			99,136	0.06%
1	Sul America Sa			2	-
21,399	Suzano Sa			195,518	0.11%
11,045	Telefonica Brasil S.A.			80,226	0.04%
22,354	Tim Sa			52,501	0.03%
20,490	Totvs Sa			107,190	0.06%
21,516	Ultrapar Participacoes Sa			51,388	0.03%
102,620	Vale Sa			1,727,518	0.97%
33,263	Vibra Energia Sa			97,967	0.06%
45,877	WEG Sa			334,623	0.20%
Total Brazil (2021: USD 2,433,117)				**8,975,496**	**5.02%**
Cayman Islands - 17.96% (2021: 19.15%)					
3,368	360 Digitech Inc			68,572	0.04%
19,989	AAC Technologies Holdings In			45,689	0.03%
3,974	Airtac International Group			120,375	0.07%
402,061	Alibaba Group Holding Ltd			4,443,047	2.49%
33,960	Anta Sports Products Ltd			445,116	0.25%
2,200	Autohome Inc			67,320	0.04%
60,510	Baidu Inc			865,985	0.48%
1,355	Beigene Ltd			298,019	0.17%
4,980	Bilibili Inc			119,189	0.07%
117,600	Bosideng International Holdings Ltd			55,900	0.03%
38,504	Chailease Holding Co Ltd			271,847	0.15%
54,301	China Conch Venture Holdings			117,995	0.07%
16,614	China Evergrande Group			3,512	-
96,603	China Feihe Ltd			82,184	0.05%
78,000	China Hongqiao Group Ltd			73,653	0.04%
57,400	China Huishan Dairy Holdings			-	-
39,279	China Lesso Group Holdings Ltd			41,015	0.02%
12,066	China Literature Ltd			46,842	0.03%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
Cayman Islands - 17.96% (2021: 19.15%) *(continued)*					
46,030	China Medical System Holding			72,422	0.04%
17,450	China Meidong Auto Holdings			35,817	0.02%
85,128	China Mengniu Dairy Co			386,105	0.22%
41,259	China Overseas Property Holdings			42,977	0.02%
82,362	China Resources Cement			43,687	0.02%
89,210	China Resources Land Ltd			408,620	0.23%
20,164	China Resources Mixc Lifestyle Services Ltd			102,435	0.06%
68,220	China State Construction International Holdings			76,655	0.04%
84,000	Chinasoft International Ltd			73,077	0.04%
67,318	Chow Tai Fook Jewellery Group			137,311	0.08%
288,438	Country Garden Holdings Co			98,672	0.06%
54,265	Country Garden Services Holdings			135,159	0.08%
1,772	Daqo New Energy Corp			68,417	0.04%
44,900	Dongyue Group			49,416	0.03%
22,281	ENN Energy Holdings Ltd			312,878	0.18%
589,000	GCL Poly Energy Holdings			149,421	0.08%
24,344	GDS Holdings Ltd			63,940	0.04%
167,270	Geely Automobile Holdings Ltd			244,316	0.14%
34,479	Genscript Biotech Corp			109,777	0.06%
47,910	Greentown Service Group Co Ltd			31,797	0.02%
5,517	H World Group Ltd			234,031	0.13%
29,634	Haidilao International Holdings			85,049	0.05%
24,876	Haitian International Holdings Ltd			66,613	0.04%
34,558	Hansoh Pharmaceutical Group			65,707	0.04%
21,699	Hengan Intl Group Co Ltd			115,238	0.06%
10,300	Hygeia Healthcare Holdings			73,902	0.04%
30,266	Innovent Biologics Inc			129,906	0.07%
9,546	IQIYI Inc			50,594	0.03%
31,806	JD Health International Inc			290,759	0.16%
59,295	JD.Com Inc			1,672,882	0.94%
22,460	Jiumaojiu International Holdings			59,999	0.03%
1,348	Joyy Inc			42,583	0.02%
5,030	Kanzhun Ltd			102,461	0.06%
18,349	KE Holdings Inc			256,152	0.14%
21,100	Kingboard Holdings Ltd			67,180	0.04%
32,700	Kingboard Laminates Holdings Ltd			35,947	0.02%
73,932	Kingdee International Software			158,569	0.09%
28,295	Kingsoft Corp Ltd			94,619	0.05%
47,900	Kuaishou Technology			436,043	0.24%
15,269	Li Auto Inc			311,488	0.17%
66,076	Li Ning Co Ltd			573,565	0.32%
49,854	Longfor Group Holdings Ltd			155,216	0.09%
19,595	Lufax Holding Ltd			38,014	0.02%
121,106	Meituan			2,710,744	1.52%
18,882	Microport Scientific Corp			49,715	0.03%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
Cayman Islands - 17.96% (2021: 19.15%) *(continued)*					
23,867	Minth Group Ltd			64,675	0.04%
54,345	Netease Inc			797,251	0.45%
43,520	New Oriental Education & Technology Group Inc			158,915	0.09%
37,600	Nio Inc			366,600	0.21%
2,155	Parade Technologies Ltd			54,198	0.03%
13,875	Pinduoduo Inc			1,131,506	0.63%
14,676	Ping An Healthcare and Technology Company Ltd			40,051	0.02%
23,113	Shenzhou International Group			260,004	0.15%
6,867	Shimao Group Holdings Ltd			3,889	-
8,371	Silergy Corp			118,883	0.07%
294,727	Sino Biopharmaceutical			172,570	0.10%
48,202	Smoore International Holding			74,851	0.04%
21,765	Sunac China Holdings Ltd			12,772	0.01%
19,467	Sunny Optical Technology			231,585	0.13%
2,963	Super Hi International Holdings			3,774	-
13,048	Tal Education Group			91,988	0.05%
170,205	Tencent Holdings Ltd			7,283,643	4.08%
19,507	Tencent Music Entertainment			161,518	0.09%
56,901	Tingyi (Cayman Islands) Holdings Co			100,461	0.06%
38,197	Tongcheng Travel Holdings Ltd			91,908	0.05%
15,222	Trip.Com Group Ltd			523,637	0.29%
23,452	Uni-President China Holdings			23,467	0.01%
13,476	Vinda International Holdings			39,712	0.02%
12,336	Vipshop Holdings Ltd			168,263	0.09%
149,854	Want Want China Holdings Ltd			100,223	0.06%
1,961	Weibo Corp			37,494	0.02%
99,174	Wuxi Biologics Cayman Inc			760,487	0.43%
414,370	Xiaomi Corp-Class B			580,812	0.33%
141,310	Xinyi Solar Holdings Ltd			156,429	0.09%
11,647	Xpeng Inc			115,771	0.06%
40,100	Yadea Group Holdings Ltd			67,099	0.04%
12,259	Yihai International Holding			43,350	0.02%
2,555	Zai Lab Ltd			78,439	0.03%
20,070	Zhen Ding Technology Holding			68,564	0.03%
17,521	Zhongsheng Group Holdings			90,131	0.04%
11,790	ZTO Express Cayman Inc			316,797	0.17%
Total Cayman Islands (2021:USD 11,931,495)				**32,077,852**	**17.96%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
Chile - 0.54% (2021: 0.34%)					
1,515,853	Banco De Chile			156,576	0.09%
1,060	Banco De Credito E Inversion			30,346	0.02%
2,354,084	Banco Santander Chile			93,810	0.05%
1,775	Cia Cervecerias Unidas Sa			11,803	0.01%
43,527	Empresas Cmpc Sa			72,340	0.04%
14,037	Empresas Copec Sa			104,279	0.06%
479,398	Enel Americas Sa			63,867	0.04%
1,038,758	Enel Chile Sa			47,539	0.03%
24,139	Falabella Sa			46,751	0.03%
4,096	Soc Quimica Y Minera Chile			329,815	0.17%
Total Chile (2021: USD 220,723)				**957,126**	**0.54%**
China - 11.60% (2021: 11.26%)					
73,500	360 Security Technology Inc			69,475	0.04%
880,754	Agricultural Bank of China			302,426	0.17%
16,458	Aier Eye Hospital Group Co			73,907	0.04%
78,472	Air China Ltd			69,876	0.04%
145,922	Aluminum Corp Of China Ltd			62,071	0.03%
40,486	Anhui Conch Cement Co Ltd			141,611	0.08%
4,700	Anhui Gujing Distillery Co			75,273	0.04%
82,200	Avichina Industry & Technology Co Ltd			36,967	0.02%
2,228,115	Bank of China Ltd			810,748	0.45%
318,104	Bank of Communications Co			182,998	0.10%
46,058	Bank of Nanjing Co Ltd			69,365	0.04%
19,281	Bank of Ningbo Co Ltd			90,430	0.05%
85,600	Baoshan Iron & Steel Co			69,159	0.04%
74,564	Beijing Capital International Airport			54,550	0.03%
196,117	Boe Technology Group Co Ltd			95,807	0.05%
5,000	BYD Co Ltd			185,703	0.10%
20,089	BYD Co Ltd			495,729	0.28%
322,000	CGN Power Co Ltd			76,736	0.04%
1,600	Changchun High & New Technology Industries			38,492	0.02%
290,574	China Citic Bank Corp Ltd			128,814	0.07%
104,385	China Communications Services			38,116	0.02%
2,557,767	China Construction Bank			1,602,506	0.90%
46,800	China Cosco Holdings			69,603	0.04%
129,500	China Galaxy Securities Co			63,216	0.04%
45,962	China International Capita			87,744	0.05%
18,800	China Life Insurance Co			100,863	0.06%
161,451	China Life Insurance Co			277,189	0.16%
90,592	China Longyuan Power Group			110,731	0.06%
44,300	China Merchants Bank			238,568	0.13%
99,484	China Merchants Bank			556,375	0.31%
174,138	China Minsheng Banking Corp			60,240	0.03%
115,243	China National Building Material			94,646	0.05%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
China - 11.60% (2021: 11.26%) *(continued)*					
54,860	China Oilfield Services Ltd			66,704	0.04%
55,352	China Pacific Insurance Group			123,257	0.07%
28,000	China Pacific Insurance Group			99,230	0.06%
724,508	China Petroleum & Chemical Corp			349,957	0.20%
181,000	China Railway Group Ltd			95,544	0.05%
106,425	China Shenhua Energy Co Ltd			307,482	0.17%
18,122	China Shipping Development Co Ltd			31,562	0.02%
82,940	China Southern Airlines Co Ltd			53,983	0.03%
126,816	China State Construction Engineering Corp			99,527	0.06%
5,569	China Tourism Group Duty Free Corp Ltd			173,883	0.10%
1,290,218	China Tower Corp Ltd			138,858	0.08%
52,700	China Vanke Co Ltd			138,627	0.08%
11,967	China Vanke Co Ltd			24,225	0.01%
46,700	China Yangtze Power Co Ltd			141,743	0.08%
32,144	Chongqing Changan Automobile Co			57,191	0.03%
4,800	Chongqing Zhifei Biological Products Co Ltd			60,933	0.03%
40,501	Citic Securities Co Ltd			81,885	0.05%
48,600	Citic Securities Co Ltd			139,854	0.08%
147,747	CMOC Group Ltd			68,148	0.04%
5,001	Contemporary Amperex Technology Co Ltd			284,367	0.16%
67,128	Cosco Shipping Holdings Co Ltd			68,462	0.04%
99,025	Dongfeng Motor Group Co Ltd			56,840	0.03%
100,600	Dongxing Securities Co Ltd			112,249	0.06%
36,140	East Money Information Co Ltd			101,334	0.06%
6,100	Eve Energy Co Ltd			77,497	0.04%
94,500	First Capital Securities Co Ltd			76,896	0.04%
65,100	Focus Media Information Technology Co Ltd			62,853	0.04%
7,852	Foshan Haitian Flavouring and Food Co Ltd			90,336	0.05%
8,400	Fujian Sunner Development Co Ltd			28,761	0.02%
20,287	Fuyao Glass Industry Group			85,125	0.05%
45,385	GF Securities Co Ltd			65,243	0.04%
2,900	Gigadevice Semiconductor Beijing			42,950	0.02%
12,400	Goertek Inc			30,163	0.02%
92,470	Great Wall Motor Company			120,372	0.07%
4,600	Guangdong Haid Group Co Ltd			41,041	0.02%
5,700	Guangdong Weihua Corp			30,886	0.02%
103,353	Guangzhou Automobile Group			69,653	0.04%
18,000	Guangzhou Baiyunshan Pharmaceutical Holdings			77,501	0.04%
3,604	Guangzhou Shiyuan Electronic Technology Co Ltd			30,754	0.02%
8,000	Guangzhou Tinci Materials Technology Co Ltd			50,714	0.03%
20,900	Haier Smart Home Co Ltd			73,887	0.04%
61,565	Haier Smart Home Co Ltd			209,819	0.12%
96,802	Haitong Securities Co Ltd			59,533	0.03%
9,900	Hangzhou Robam Appliances Co Ltd			39,721	0.02%
7,400	Hangzhou Silan Microelectronics Co Ltd			35,070	0.02%
4,355	Hangzhou Tigermed Consulting Co Ltd			50,330	0.03%
8,244	Happigo Home Shopping Co Ltd			35,770	0.02%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
China - 11.60% (2021: 11.26%) *(continued)*					
5,600	Henan Shuanghui Investment & Development			20,987	0.01%
23,000	Hengli Petrochemical Co Ltd			51,626	0.03%
15,400	Hualan Biological Engineer Inc			50,370	0.03%
139,061	Huaneng Power Intl Inc			65,745	0.04%
60,700	Huatai Securities Co Ltd			69,450	0.04%
20,700	Huayu Automotive Systems Co Ltd			51,848	0.03%
13,299	Iflytek Co Ltd			63,104	0.04%
130,300	Industrial & Commercial Bank of China			81,734	0.05%
1,462,807	Industrial & Commercial Bank of China			753,430	0.42%
49,272	Industrial Bank Co Ltd			125,266	0.07%
14,000	Inner Mongolia Baotou Steel Union Co Ltd			50,688	0.03%
17,600	Inner Mongolia Yili Industrial Group Co Ltd			78,857	0.04%
5,600	Jafron Biomedical Co Ltd			25,067	0.01%
15,353	Jiangsu Express Co Ltd			14,025	0.01%
17,241	Jiangsu Hengrui Pharmaceuticals Co Ltd			96,012	0.05%
3,700	Jiangsu Yanghe Brewery Co Ltd			85,831	0.05%
33,600	Jiangxi Copper Co Ltd			49,593	0.03%
11,800	Jiangxi Ganfeng Lithium Co Ltd			118,548	0.07%
4,600	Juewei Food Co Ltd			40,616	0.02%
2,163	Kweichow Moutai Co Ltd			539,902	0.30%
35,600	Lens Technology Co Ltd			54,181	0.03%
10,313	Lepu Medical Technology Co Ltd			34,238	0.02%
20,850	Longi Green Energy Technology Co Ltd			127,351	0.07%
16,747	Luxshare Precision Industry Co Ltd			76,851	0.04%
3,100	Luzhou Laojiao Co Ltd			100,489	0.06%
11,610	Muyuan Foodstuff Co Ltd			81,804	0.05%
20,752	Nari Technology Development Ltd			73,184	0.04%
1,700	Naura Technology Group Co Ltd			55,357	0.03%
25,654	New China Life Insurance Co Ltd			62,780	0.04%
21,204	New Hope Liuhe Co Ltd			39,565	0.02%
47,351	Nongfu Spring Co Ltd			267,545	0.15%
233,107	People'S Insurance Co Group			77,354	0.04%
461,136	Petrochina Co Ltd			210,925	0.12%
114,000	Petrochina Co Ltd			81,889	0.05%
8,200	Pharmaron Beijing Co Ltd			56,891	0.03%
198,997	PICC Property & Casualty Co Ltd			188,927	0.11%
47,200	Ping An Bank Co Ltd			89,777	0.05%
32,680	Ping An Insurance Group Co Ltd			221,996	0.12%
161,075	Ping An Insurance Group Co Ltd			1,065,929	0.60%
35,100	Poly Developments And Holdings Group Co Ltd			76,756	0.04%
253,179	Postal Savings Bank of China			157,326	0.09%
51,100	Power Construction Corp of China			52,290	0.03%
1,860	Proya Cosmetics Co Ltd			45,024	0.03%
4,000	Qiaqia Food Co Ltd			28,907	0.02%
35,800	Rongsheng Petro Chemical			63,644	0.04%
12,700	S F Holding Co Ltd			106,022	0.06%
34,900	Saic Motor Corp Ltd			72,687	0.04%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
China - 11.60% (2021: 11.26%) *(continued)*					
31,731	Sany Heavy Industry Co Ltd			72,461	0.04%
28,186	Shaanxi Coal Industry Co Ltd			75,691	0.04%
17,700	Shandong Buchang Pharmaceutical Co Ltd			53,748	0.03%
34,232	Shandong Gold Mining Co Ltd			63,508	0.04%
75,350	Shandong Weigao GP Medical Co Ltd			123,766	0.07%
110,900	Shanghai Construction Group			41,675	0.02%
18,323	Shanghai Fosun Pharmaceutical Group Co Ltd			58,690	0.03%
49,044	Shanghai Lujiazui Finance &Trade Zone Development Co Ltd			39,628	0.02%
6,632	Shanghai M&G Stationery Inc			52,701	0.03%
25,100	Shanghai Pharmaceuticals Holding Co Ltd			64,683	0.04%
75,200	Shanghai Pudong Develment Bank Co Ltd			79,125	0.04%
6,000	Shanghai Putailai New Energy Technology			44,999	0.03%
36,200	Shanghai Yuyuan Tourist Mart Group Co Ltd			39,816	0.02%
2,517	Shanxi Xinghuacun Fen Wine Factory Co Ltd			103,676	0.06%
8,977	Shenzhen Inovance Technology Co Ltd			90,174	0.05%
6,800	Shenzhen Kangtai Biological Products Co Ltd			30,988	0.02%
2,500	Shenzhen Mindray Bio-Medical Electronics			114,170	0.06%
44,502	Sinopharm Group Co Ltd			113,123	0.06%
24,600	Songcheng Performane & Development Co Ltd			51,910	0.03%
66,900	Soochow Securities Co Ltd			63,140	0.04%
196,300	Southwest Securities Co Ltd			106,394	0.06%
4,400	Sungrow Power Supply Co Ltd			71,099	0.04%
15,500	Tbea Co Ltd			44,984	0.03%
11,612	Tianjin Zhonghuan Semiconductor Co Ltd			63,205	0.04%
104,328	Tongling Nonferrous Metals Group Holding Co Ltd			47,046	0.03%
11,700	Tongwei Co Ltd			65,240	0.04%
1,800	Topchoice Medical Investment Co			39,802	0.02%
34,477	Travelsky Technology Ltd			72,886	0.04%
17,390	Tsingtao Brewery Co Ltd			171,784	0.10%
8,073	Wanhua Chemical Group Co Ltd			108,105	0.06%
67,762	Weichai Power Co Ltd			90,987	0.05%
5,045	Will Semiconductor Ltd			56,212	0.03%
5,200	Wingtech Technology Co Ltd			39,518	0.02%
7,500	Wuliangye Yibin Co Ltd			195,867	0.11%
13,636	Wuxi Apptec Co Ltd			159,639	0.09%
2,502	Wuxi Apptec Co Ltd			26,431	0.01%
28,332	Xiamen C & D Inc			55,895	0.03%
10,300	Xi'An Aero-Engine Plc			62,942	0.04%
31,634	Xinjiang Goldwind Science &Technology Co Ltd			28,169	0.02%
49,100	Yankuang Energy Group Co Ltd			149,723	0.07%
20,629	Yonyou Software Co Ltd			72,064	0.03%
3,900	Yunnan Energy New Material Co Ltd			74,005	0.04%
1,700	Zhangzhou Pientzehuang Pharmaceutical Co Ltd			70,876	0.04%
78,100	Zhejiang Century Huatong Group Co Ltd			43,007	0.02%
52,280	Zhejiang Expressway Co Ltd			40,257	0.02%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
China - 11.60% (2021: 11.26%) *(continued)*					
6,300	Zhejiang Huayou Cobalt Co Ltd			50,654	0.03%
2,540	Zhejiang Supor Cookware Co Ltd			18,157	0.01%
8,500	Zhejiang Yongtai Technology Co Ltd			26,819	0.02%
20,320	Zhongan Online P&C Insurance Co Ltd			55,975	0.03%
17,678	Zhuzhou CSR Times Electric Co Ltd			87,768	0.04%
182,814	Zijin Mining Group Co Ltd			247,814	0.13%
30,661	ZTE Corp			114,599	0.05%
Total China (2021: USD 7,033,164)				**20,728,637**	**11.60%**
Colombia - 0.13% (2021: 0.17%)					
9,177	Bancolombia Sa			80,436	0.05%
12,910	Bancolombia Sa			89,326	0.05%
15,337	Interconexion Electrica Sa			66,423	0.03%
Total Colombia (2021: USD 102,074)				**236,185**	**0.13%**
Czech Republic - 0.14% (2021: 0.14%)					
5,545	Cez As			188,655	0.10%
19,657	Moneta Money Bank As			66,010	0.04%
Total Czech Republic (2021: USD 87,377)				**254,665**	**0.14%**
Egypt - 0.07% (2021: 0.08%)					
78,421	Commercial International Bank SAE			131,404	0.07%
Total Egypt (2021: USD 46,895)				**131,404**	**0.07%**
Greece - 0.28% (2021: 0.20%)					
98,122	Alpha Services And Holdings SA			104,721	0.06%
145,223	Eurobank Ergasias Services and Holdings SA			163,514	0.09%
7,809	Hellenic Telecommunications Organization SA			121,595	0.07%
8,256	Opap Sa			116,572	0.06%
Total Greece (2021: USD 124,861)				**506,402**	**0.28%**
Hong Kong - 1.15% (2021: 1.19%)					
17,395	Beijing Enterprises Holdings Ltd			55,718	0.03%
19,310	BYD Electronic Intl Co Ltd			62,099	0.03%
122,070	China Common			27,997	0.02%
135,694	China Everbright Environment Group Ltd			60,676	0.03%
191,501	China Jinmao Holdings Group			41,220	0.02%
48,989	China Merchants Port Holdings Company Limited			71,805	0.04%
109,137	China Overseas Land & Investment Ltd			288,051	0.16%
161,200	China Power International Development Ltd			68,157	0.04%
45,464	China Resources Beer Holding Co Ltd			317,755	0.18%
54,707	China Resources Power Holding Co Ltd			111,868	0.06%
53,206	China Taiping Insurance Holding Co Ltd			66,261	0.04%
180,485	Citic Ltd			190,545	0.11%
254,305	CSPC Pharmaceutical Group Ltd			267,177	0.15%
31,098	Far East Horizon Ltd			24,305	0.01%
75,031	Fosun International Ltd			61,140	0.03%
95,843	Guangdong Investment Ltd			98,115	0.05%
18,168	Hua Hong Semiconductor Ltd			63,431	0.04%
210,202	Lenovo Group Ltd			172,633	0.11%
Total Hong Kong (2021: USD 731,938)				**2,048,953**	**1.15%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
Hungary - 0.20% (2021: 0.23%)					
13,718	Mol Hungarian Oil and Gas Plc			95,130	0.05%
5,803	OTP Bank Plc			156,359	0.09%
4,689	Richter Gedeon Plc			103,723	0.06%
Total Hungary (2021: USD 146,755)				**355,212**	**0.20%**
India - 13.87% (2021: 12.26%)					
2,565	ACC Ltd			75,701	0.04%
8,038	Adani Enterprises Ltd			374,875	0.21%
8,914	Adani Green Energy Ltd			208,148	0.12%
14,428	Adani Ports and Special Economic Zone			142,676	0.08%
22,387	Adani Power Ltd			81,059	0.05%
7,670	Adani Total Gas Ltd			342,369	0.19%
7,784	Adani Transmission Ltd			243,620	0.14%
17,583	Ambuja Cements Ltd			111,389	0.06%
2,799	Apollo Hospitals Enterprise Ltd			151,490	0.08%
10,542	Asian Paints Ltd			393,481	0.22%
7,752	Aurobindo Pharma Ltd			41,070	0.02%
4,351	Avenue Supermarts Ltd			213,987	0.12%
61,519	Axis Bank Ltd			694,347	0.39%
2,086	Bajaj Auto Ltd			91,177	0.05%
7,475	Bajaj Finance Ltd			594,097	0.33%
10,390	Bajaj Finserv Ltd			194,393	0.11%
18,022	Bandhan Bank Ltd			51,018	0.03%
3,274	Berger Paints India Ltd			23,007	0.01%
110,133	Bharat Electronics Ltd			132,990	0.07%
7,617	Bharat Forge Ltd			81,008	0.05%
23,188	Bharat Petroleum Corp Ltd			92,634	0.05%
59,990	Bharti Airtel Ltd			584,527	0.33%
7,091	Biocon Ltd			22,444	0.01%
2,401	Britannia Industries Ltd			125,011	0.07%
12,746	Cholamandalam Investment and Finance Co Ltd			111,375	0.06%
14,422	Cipla Ltd			187,566	0.10%
44,995	Coal India Ltd			122,400	0.07%
3,801	Colgate Palmolive (India)			70,585	0.04%
8,588	Container Corp of India Ltd			76,693	0.04%
17,577	Dabur India Ltd			119,287	0.07%
3,686	Divi's Laboratories Ltd			152,074	0.09%
16,604	DLF Ltd			75,263	0.04%
3,372	Dr. Reddy's Laboratories			172,719	0.10%
3,963	Eicher Motors Ltd			154,618	0.09%
58,137	Gail India Ltd			67,497	0.04%
11,154	Godrej Consumer Products Ltd			117,843	0.07%
3,377	Godrej Properties Ltd			49,992	0.03%
7,617	Grasim Industries Ltd			158,684	0.09%
7,339	Havells India Ltd			97,577	0.05%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
India - 13.87% (2021: 12.26%) *(continued)*					
29,177	HCL Technologies Ltd			366,538	0.21%
25,063	HDFC Life Insurance Co Ltd			171,545	0.10%
3,287	Hero Motocorp Ltd			108,819	0.06%
38,163	Hindalco Industries Ltd			218,354	0.12%
19,649	Hindustan Petroleum Corp			55,850	0.03%
22,105	Hindustan Unilever Ltd			684,298	0.38%
47,193	Housing Development Finance			1,504,608	0.84%
138,318	ICICI Bank Ltd			1,489,431	0.83%
5,030	ICICI Lombard General Insurance Co Ltd			75,198	0.04%
4,854	ICICI Prudential Life Insurance Co Ltd			26,479	0.01%
26,167	Indian Hotels Co Ltd			100,787	0.06%
83,329	Indian Oil Corp Ltd			77,054	0.04%
6,937	Indian Railway Catering & Tourism Corporation			53,640	0.03%
9,190	Indraprastha Gas Ltd			45,983	0.03%
20,198	Indus Towers Ltd			46,497	0.03%
1,911	Info Edge India Ltd			90,827	0.05%
92,110	Infosys Limited			1,679,201	0.94%
1,994	Interglobe Aviation Ltd			48,391	0.03%
81,771	Itc Ltd			327,707	0.18%
20,254	Jsw Steel Ltd			188,034	0.11%
10,740	Jubilant Foodworks Ltd			66,344	0.04%
14,976	Kotak Mahindra Bank Ltd			330,774	0.19%
18,820	Larsen & Toubro Ltd			474,492	0.27%
2,716	Ltimindtree Ltd			143,315	0.08%
4,839	Lupin Ltd			42,915	0.02%
24,765	Mahindra & Mahindra Ltd			373,945	0.21%
14,411	Marico Ltd			88,812	0.05%
3,318	Maruti Suzuki India Ltd			336,677	0.19%
2,582	Mphasis Ltd			61,571	0.03%
59	MRF Ltd			63,140	0.04%
3,302	Muthoot Finance Ltd			42,429	0.02%
891	Nestle India Ltd			211,156	0.12%
112,481	NTPC Ltd			226,308	0.13%
69,105	Oil & Natural Gas Corp Ltd			122,581	0.07%
201	Page Industries Ltd			104,076	0.06%
24,585	Petronet LNG Ltd			64,026	0.04%
2,353	Pi Industries Ltd			97,269	0.05%
4,414	Pidilite Industries Ltd			136,061	0.08%
90,413	Power Grid Corp of India			233,546	0.13%
82,420	Reliance Industries Ltd			2,537,655	1.42%
25,690	Samvardhana Motherson International Limited			23,026	0.01%
6,826	Sbi Cards & Payment Services			65,636	0.04%
13,043	Sbi Life Insurance Co Ltd			194,124	0.11%
240	Shree Cement Ltd			67,563	0.04%
5,746	Shriram Finance Ltd			95,632	0.05%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
India - 13.87% (2021: 12.26%) *(continued)*					
2,399	Siemens Ltd			81,960	0.05%
4,407	SRF Ltd			122,006	0.07%
47,852	State Bank of India			354,971	0.20%
27,020	Sun Pharmaceutical Industries Ltd			327,062	0.18%
24,487	Tata Consultancy Services Ltd			963,941	0.54%
15,031	Tata Consumer Products Ltd			139,345	0.08%
1,022	Tata Elxsi Ltd			77,652	0.04%
45,647	Tata Motors Ltd			214,055	0.12%
41,453	Tata Power Co Ltd			104,071	0.06%
205,356	Tata Steel Ltd			279,625	0.16%
15,806	Tech Mahindra Ltd			194,189	0.11%
9,861	Titan Co Ltd			309,609	0.17%
5,809	Trent Ltd			94,887	0.05%
3,453	Tube Investments Of India Ltd			115,846	0.06%
7,485	TVS Motor Co Ltd			98,202	0.05%
2,708	Ultratech Cement Ltd			227,790	0.13%
7,846	United Spirits Ltd			83,226	0.05%
14,389	UPL Ltd			124,558	0.07%
7,369	Varun Beverages Ltd			117,803	0.07%
22,065	Vedanta Ltd			82,254	0.04%
35,833	Wipro Ltd			170,113	0.09%
324,142	Yes Bank Ltd			80,712	0.04%
62,144	Zomato Ltd			44,544	0.02%
Total India (2021: USD 7,622,357)				**24,771,426**	**13.87%**
Indonesia - 1.84% (2021: 1.46%)					
440,886	Adaro Energy Indonesia Tbk Pt			109,036	0.06%
513,470	Astra International Tbk Pt			188,006	0.11%
119,443	Bank Jago Tbk Pt			28,542	0.02%
525,305	Bank Mandiri Persero Tbk Pt			334,906	0.19%
230,365	Bank Negara Indonesia Tbk Pt			136,510	0.08%
1,824,313	Bank Rakyat Indonesia Persero Tbk Pt			578,905	0.32%
890,730	Barito Pacific Tbk Pt			43,199	0.02%
214,876	Charoen Pokphand Indonesia Pt			77,986	0.04%
90,493	Indah Kiat Pulp & Paper Tbk Pt			50,718	0.03%
90,604	Indofood Cbp Sukses Makmur Tbk Pt			58,201	0.03%
180,783	Indofood Sukses Makmur Tbk Pt			78,096	0.04%
751,344	Kalbe Farma Tbk Pt			100,871	0.06%
372,345	Merdeka Copper Gold Tbk Pt			98,543	0.06%
1,484,364	Bank Central Asia Tbk Pt			815,244	0.46%
104,955	Semen Indonesia Persero Tbk Pt			44,328	0.02%
530,576	Sumber Alfaria Trijaya Tbk Pt			90,318	0.05%
1,231,909	Telkom Indonesia Persero Tbk Pt			296,750	0.17%
211,372	Unilever Indonesia Tbk Pt			63,816	0.04%
53,871	United Tractors Tbk Pt			90,232	0.04%
Total Indonesia (2021: USD 895,680)				**3,284,207**	**1.84%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
Kuwait - 0.92% (2021: 0.61%)					
46,268	Agility			108,848	0.06%
40,697	Boubyan Bank K.S.C.			106,114	0.06%
189,872	Kuwait Finance House			510,585	0.29%
30,982	Mabanee Co KPSC			85,845	0.05%
73,272	Mobile Telecommunications Co			134,789	0.08%
198,277	National Bank of Kuwait			698,391	0.38%
Total Kuwait (2021: USD 386,044				**1,644,572**	**0.92%**
Luxembourg - 0.08% (2021: 0.10%)					
9,719	Allegro.EU Sa			55,683	0.03%
4,221	Reinet Investments Sca			81,210	0.05%
Total Luxembourg (2021: USD 60,596)				**136,893**	**0.08%**
Malaysia - 1.51% (2021: 1.36%)					
85,554	Ammb Holdings Bhd			80,407	0.05%
205,296	Cimb Group Holdings Bhd			270,310	0.15%
125,917	Dialog Group Bhd			70,033	0.04%
84,526	Digi.Com Bhd			76,755	0.04%
61,675	Genting Bhd			62,725	0.04%
93,139	Genting Malaysia Bhd			56,877	0.03%
7,097	Hap Seng Consolidated Bhd			10,311	0.01%
54,912	Hartalega Holdings Bhd			21,192	0.01%
18,608	Hong Leong Bank Bhd			86,851	0.05%
42,439	IHH Healthcare Bhd			59,925	0.03%
71,965	IOI Corp Bhd			66,165	0.04%
15,700	Kuala Lumpur Kepong Bhd			79,694	0.04%
111,941	Malayan Banking Bhd			221,087	0.12%
69,879	Maxis Bhd			60,916	0.03%
53,760	Misc Bhd			91,532	0.05%
2,332	Nestle (Malaysia) Bhd			74,116	0.04%
75,536	Petronas Chemicals Group Bhd			147,471	0.08%
11,239	Petronas Dagangan Bhd			58,683	0.03%
16,095	Petronas Gas Bhd			62,553	0.04%
19,023	PPB Group Bhd			75,315	0.04%
113,513	Press Metal Aluminium Holdings Bhd			125,753	0.07%
387,343	Public Bank Bhd			379,869	0.21%
18,208	Ql Resources Bhd			22,776	0.01%
44,937	Rhb Bank Bhd			59,066	0.03%
104,339	Sime Darby Bhd			54,479	0.03%
66,771	Sime Darby Plantation Bhd			70,485	0.04%
40,227	Telekom Malaysia Bhd			49,313	0.03%
75,014	Tenaga Nasional Bhd			163,992	0.10%
156,932	Top Glove Corp Bhd			32,241	0.03%
Total Malaysia (2021: USD 854,915)				**2,690,892**	**1.51%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
Mexico - 2.21% (2021: 2.04%)					
774,555	America Movil SAB de Cv			702,723	0.39%
9,712	Arca Continental SAB de Cv			78,863	0.04%
28,576	Banco Del Bajio SAB de Cv			90,257	0.05%
434,351	Cemex SAB de Cv			175,637	0.10%
11,647	Coca-Cola Femsa SAB de Cv			78,797	0.04%
52,187	Fomento Economico Mexica SAB de Cv			406,066	0.23%
7,131	Gruma SAB de Cv			95,413	0.05%
9,577	Grupo Aeroport Del Pacifico SAB de Cv			137,188	0.08%
6,218	Grupo Aeroport Del Sureste SAB de Cv			145,073	0.08%
39,795	Grupo Bimbo SAB de Cv			168,188	0.09%
17,606	Grupo Carso SAB de Cv			73,876	0.04%
72,476	Grupo Financiero Banorte SAB de Cv			520,346	0.29%
74,553	Grupo Financiero Inbursa SAB de Cv			125,637	0.07%
87,679	Grupo Mexico SAB de Cv			307,797	0.17%
69,269	Grupo Televisa SAB de Cv			62,987	0.04%
5,399	Industrias Penoles SAB de Cv			66,399	0.04%
52,250	Kimberly Clark De Mexico SAB de Cv			88,669	0.05%
17,044	Orbia Advance Corp SAB de Cv			30,175	0.02%
80,912	Trust Fibra Uno			95,331	0.05%
141,635	Walmart De Mexico SAB de Cv			498,518	0.29%
Total Mexico (2021: USD 1,260,891)				**3,947,940**	**2.21%**
Netherlands - 0.04% (2021: 0.00%)					
10,900	Nepi Rockcastle NV			66,028	0.04%
Total Netherlands (2021: USD Nil)				**66,028**	**0.04%**
Peru - 0.03% (2021: 0.03%)					
6,973	Cia De Minas Buenaventura SAA			51,949	0.03%
Total Peru (2021: USD 18,439)				**51,949**	**0.03%**
Philippines - 0.70% (2021: 0.69%)					
66,972	Aboitiz Equity Ventures Inc			69,343	0.04%
271,127	Acen Corp			37,073	0.02%
6,457	Ayala Corporation			80,528	0.05%
214,180	Ayala Land Inc			118,375	0.07%
51,230	Bank Of The Philippine Islands			93,768	0.05%
72,091	BDO Unibank Inc			136,737	0.08%
33,698	International Container Terminal Services Inc			120,939	0.07%
101,191	JG Summit Holdings Inc			91,336	0.05%
11,782	Jollibee Foods Corp			48,627	0.03%
4,400	Manila Electric Company			23,592	0.01%
2,383	PLDT Inc			56,317	0.03%
6,290	SM Investments Corp			101,584	0.06%
328,534	SM Prime Holdings Inc			209,285	0.11%
27,823	Universal Robina Corp			67,901	0.03%
Total Philippines (2021: USD 422,591)				**1,255,405**	**0.70%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
Poland - 0.64% (2021: 0.69%)					
5,125	Bank Pekao Sa			101,069	0.06%
1,735	Cd Projekt Sa			51,280	0.03%
1,429	Dino Polska Sa			122,269	0.07%
4,107	Kghm Polska Miedz Sa			118,680	0.07%
33	Lpp Sa			80,125	0.04%
27,303	Pge Sa			42,851	0.02%
22,702	Pko Bank Polski Sa			156,773	0.09%
17,836	Polski Koncern Naftowy Orlen			261,222	0.15%
17,725	Powszechny Zaklad Ubezpiecze			143,134	0.08%
973	Santander Bank Polska Sa			57,543	0.03%
Total Poland (2021: USD 430,603)				**1,134,946**	**0.64%**
Qatar - 0.95% (2021: 0.75%)					
72,341	Barwa Real Estate Co			57,070	0.03%
93,857	Commercial Bank Psqc			128,863	0.07%
39,586	Industries Qatar			139,245	0.08%
124,204	Masraf Al Rayan			108,149	0.06%
102,355	Mesaieed Petrochemical Holding Co Qpsc			59,781	0.03%
27,825	Ooredoo QPSC			70,293	0.04%
15,378	Qatar Electricity & Water Co Qpsc			74,742	0.04%
14,460	Qatar Fuel Co Qpsc			71,273	0.04%
81,632	Qatar Gas Transport(Nakilat) Ltd			82,086	0.05%
26,396	Qatar International Islamic			75,381	0.04%
46,417	Qatar Islamic Bank			236,562	0.13%
121,232	Qatar National Bank			599,211	0.34%
Total Qatar (2021: USD 467,528)				**1,702,656**	**0.95%**
Russia – 0.00 % (2021: 0.08%)					
3,359	Mobile Telesystems Pjsc			-	-
6	Phosagro Pjsc			-	-
1,038	Phosagro Pjsc			-	-
Total Russia (2021: USD 49,255)				**-**	**-**
Saudi Arabia - 3.93% (2021: 3.28%)					
2,915	ACWA Power Co			117,903	0.07%
4,836	Advanced Petrochemicals Co			54,691	0.03%
53,323	Al Rajhi Bank			1,067,028	0.60%
28,652	Alinma Bank			248,170	0.14%
7,363	Almarai Co			104,822	0.06%
19,212	Arab National Bank			163,849	0.09%
14,760	Bank Albilad			174,583	0.10%
13,102	Bank Al-Jazira			66,521	0.04%
17,325	Banque Saudi Fransi			187,173	0.10%
2,322	Bupa Arabia for Cooperative Insurance Co			88,851	0.05%
19,278	Dar Al Arkan Real Estate Development Co			59,609	0.03%
2,628	Dr Sulaiman Al Habib Medical			154,267	0.09%
12,659	Emaar Economic City			28,094	0.02%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
Saudi Arabia - 3.93% (2021: 3.28%) *(continued)*					
12,862	Etihad Etisalat Co			118,934	0.07%
1,907	Jarir Marketing Co			76,118	0.04%
13,812	Mobile Telecommunications Co			36,974	0.02%
1,614	Mouwasat Medical Services Co			89,762	0.05%
12,792	Rabigh Refining and Petrochemical Co			36,354	0.02%
38,891	Riyad Bank			329,094	0.18%
6,031	Sabic Agri-Nutrients Co			234,628	0.13%
11,336	Sahara International Petrochemical Co			102,410	0.06%
24,313	Saudi Arabian Mining Co			418,587	0.23%
65,290	Saudi Arabian Oil Co			557,693	0.31%
23,704	Saudi Basic Industries Corp			563,900	0.32%
26,379	Saudi British Bank			273,407	0.15%
24,074	Saudi Electricity Co			147,980	0.08%
11,793	Saudi Ind Investment Group			68,976	0.04%
18,988	Saudi Investment Bank			87,614	0.05%
22,967	Saudi Kayan Petrochemical Co			83,483	0.05%
39,669	Saudi Telecom Co			386,345	0.22%
3,634	Savola			26,544	0.01%
59,806	The Saudi National Bank			803,673	0.45%
5,714	Yanbu National Petrochemical			63,252	0.03%
Total Saudi Arabia (2021: USD 2,043,131)				**7,021,289**	**3.93%**
South Africa - 3.48% (2021: 3.07%)					
22,665	Absa Group Ltd			258,286	0.14%
4,693	African Rainbow Minerals Ltd			79,435	0.04%
1,337	Anglo American Platinum Limited			111,964	0.06%
11,905	Anglogold Ashanti Ltd			230,355	0.13%
10,740	Aspen Pharmacare Holdings Ltd			86,053	0.05%
9,110	Bid Corp Ltd			176,605	0.10%
9,408	Bidvest Group Ltd			118,541	0.07%
2,381	Capitec Bank Holdings Ltd			260,080	0.15%
6,763	Clicks Holdings Ltd			107,349	0.06%
12,956	Discovery Ltd			93,924	0.05%
7,651	Exxaro Resources Ltd			97,716	0.05%
138,921	Firstrand Ltd			507,186	0.28%
25,424	Gold Fields Ltd			263,205	0.15%
65,573	Growthpoint Properties Ltd			56,035	0.03%
18,723	Harmony Gold Mining Co Ltd			64,702	0.04%
23,395	Impala Platinum Holdings Ltd			293,060	0.16%
1,910	Kumba Iron Ore Ltd			55,263	0.03%
5,321	MR Price Group Ltd			49,704	0.03%
46,679	MTN Group Ltd			349,235	0.20%
8,762	Multichoice Group Ltd			60,374	0.03%
5,989	Naspers Ltd			994,121	0.56%
13,340	Nedbank Group Ltd			166,666	0.09%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
South Africa - 3.48% (2021: 3.07%) *(continued)*					
9,923	Northam Platinum Holdings Ltd			109,162	0.06%
109,153	Old Mutual Ltd			67,102	0.04%
17,307	Remgro Ltd			135,313	0.08%
39,964	Sanlam Ltd			114,431	0.06%
15,903	Sasol Ltd			251,822	0.14%
14,675	Shoprite Holdings Ltd			194,919	0.11%
77,459	Sibanye Stillwater Ltd			203,583	0.11%
4,721	Spar Group Limited			31,492	0.02%
36,193	Standard Bank Group Ltd			356,910	0.20%
9,946	The Foschini Group Ltd			59,039	0.03%
12,378	Vodacom Group Ltd			89,261	0.05%
30,097	Woolworths Holdings Ltd			117,505	0.08%
Total South Africa (2021: USD 1,909,207)				**6,210,398**	**3.48%**
South Korea - 10.86% (2021: 12.56%)					
745	Amorepacific Corp			81,010	0.05%
307	BGF Retail Co Ltd			51,106	0.03%
2,560	Celltrion Healthcare Co Ltd			117,422	0.07%
2,857	Celltrion Inc			362,632	0.20%
576	Celltrion Pharm Inc			30,474	0.02%
263	CJ Cheiljedang Corp			79,139	0.04%
1,842	Coway Co Ltd			81,430	0.05%
8,422	Daum Kakao Corp			353,664	0.20%
1,759	Db Insurance Co Ltd			90,836	0.05%
1,911	Doosan Bobcat Inc			52,290	0.03%
11,552	Doosan Enerbility Co Ltd			140,689	0.08%
1,463	Ecopro BM Co Ltd			106,558	0.06%
316	E-Mart Inc			24,490	0.01%
557	F&F Co Ltd			63,651	0.04%
8,669	Hana Financial Group			288,281	0.16%
2,561	Hankook Tire & Technology Co			63,088	0.04%
1,367	Hanon Systems			8,746	-
3,389	Hanwha Chemical Corp			115,245	0.06%
2,929	HLB Inc			65,784	0.04%
7,579	HMM Co Ltd			117,176	0.07%
846	Hotel Shilla Co Ltd			55,597	0.03%
534	Hybe Co Ltd			73,269	0.04%
2,582	Hyundai Engineering & Construction Co Ltd			71,263	0.04%
602	Hyundai Glovis Co Ltd			77,839	0.04%
1,308	Hyundai Heavy Industries Holdings Co Ltd			59,064	0.03%
1,702	Hyundai Mobis Co Ltd			269,870	0.15%
3,658	Hyundai Motor Co Ltd			436,819	0.24%
1,032	Hyundai Motor Co Ltd – New Preference			60,312	0.03%
148	Hyundai Motor Co Ltd - Preference			8,661	0.00%
3,003	Hyundai Steel Co			72,670	0.04%
747	ILJIN Materials Co Ltd			30,660	0.02%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
South Korea - 10.86% (2021: 12.56%) *(continued)*					
6,694	Industrial Bank of Korea			51,985	0.03%
1,019	Kakao Games Corp			35,981	0.02%
3,988	Kakaobank Corp			76,638	0.04%
1,432	Kangwon Land Inc			26,273	0.01%
10,208	KB Financial Group Inc			391,529	0.22%
7,347	Kia Corp			344,545	0.19%
2,420	Korea Aerospace Industries			97,412	0.05%
7,317	Korea Electric Power Corp			126,145	0.07%
1,038	Korea Investment Holdings Co			43,753	0.02%
1,339	Korea Shipbuilding & Offshore Engineering Co Ltd			74,865	0.04%
264	Korea Zinc Co Ltd			117,751	0.07%
5,155	Korean Air Lines Co Ltd			93,561	0.05%
824	Krafton Inc			109,476	0.06%
3,492	KT&G Corp			252,683	0.14%
586	Kumho Petro Chemical Co Ltd			58,391	0.03%
689	L&F Co Ltd			94,537	0.05%
1,454	LG Chem Ltd			689,917	0.39%
2,730	LG Corp			168,614	0.09%
6,735	LG Display Co Ltd			66,311	0.04%
2,884	LG Electronics Inc			197,284	0.11%
976	LG Energy Solution			336,139	0.19%
264	LG Household & Healthcare Ltd			150,738	0.08%
433	LG Innotek Co Ltd			86,463	0.05%
9,260	LG Uplus Ltd			80,920	0.05%
549	Lotte Chemical Corp			77,498	0.04%
242	Lotte Shopping Co			17,416	0.01%
1,830	Mirae Asset Securities Co Ltd			8,799	-
3,512	Naver Corp			492,985	0.28%
446	NCSoft Corporation			158,013	0.09%
210	Netmarble Corp			10,031	0.01%
579	Orion Corp			58,610	0.03%
9,655	Pan Ocean Co Ltd			43,751	0.02%
875	Pearl Abyss Corp			29,028	0.02%
803	Posco Chemtech Co Ltd			114,306	0.06%
2,198	Posco Holdings Inc			480,622	0.27%
494	Samsung Biologics Co Ltd			320,739	0.18%
2,500	Samsung C&T Corp			224,397	0.13%
1,574	Samsung Electro-Mechanics Co			162,441	0.09%
128,597	Samsung Electronics Co Ltd			5,623,894	3.15%
22,412	Samsung Electronics Co Ltd - Preference			895,062	0.50%
5,055	Samsung Engineering Co Ltd			88,947	0.05%
942	Samsung Fire & Marine Insurance Co Ltd			148,992	0.08%
20,186	Samsung Heavy Industries Co Ltd			81,574	0.05%
2,419	Samsung Life Insurance Co Ltd			135,824	0.08%
1,510	Samsung SDI Co Ltd			705,741	0.40%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
South Korea - 10.86% (2021: 12.56%) *(continued)*					
733	Samsung SDS Co Ltd			71,300	0.04%
1,835	Samsung Securities Co Ltd			45,639	0.03%
13,143	Shinhan Financial Group Ltd			365,863	0.20%
907	SK Biopharmaceuticals Co Ltd			51,716	0.03%
659	SK Bioscience Co Ltd			38,305	0.02%
15,004	SK Hynix Inc			889,917	0.50%
738	SK IE Technology Co Ltd			30,932	0.02%
881	SK Inc			131,680	0.07%
1,520	SK Innovation Co. Ltd			185,117	0.10%
2,914	SK Square Co Ltd			77,315	0.04%
705	SKC Co Ltd			49,342	0.03%
1,343	S-Oil Corp			88,577	0.05%
14,825	Woori Financial Group Inc			135,412	0.08%
1,798	Yuhan Corp			81,333	0.06%
Total South Korea (2021: USD 7,831,934)				**19,402,764**	**10.86%**
Taiwan - 12.98% (2021:15.36%)					
14,121	Accton Technology Corp			107,738	0.06%
85,023	Acer Inc			65,146	0.04%
11,767	Advantech Co Ltd			126,722	0.07%
91,852	ASE Technology Holding Co Ltd			280,617	0.16%
34,169	Asia Cement Corp			45,580	0.03%
19,797	Asustek Computer Inc			172,943	0.10%
178,086	Auo Corporation			86,912	0.05%
20,692	Catcher Technology Co Ltd			113,776	0.06%
223,908	Cathay Financial Holding Co			291,400	0.16%
63,051	Chang HWA Commercial Bank			35,182	0.02%
85,143	China Airlines Ltd			52,634	0.03%
432,440	China Development Financial			177,279	0.10%
323,174	China Steel Corp			313,338	0.18%
100,772	Chunghwa Telecom Co Ltd			370,491	0.21%
153,199	Compal Electronics			114,891	0.06%
473,237	CTBC Financial Holding Co Ltd			340,276	0.19%
51,816	Delta Electronics Inc			483,001	0.27%
24,508	E Ink Holdings Inc			128,379	0.07%
356,472	E.Sun Financial Holding Co			278,933	0.16%
5,748	Eclat Textile Company Ltd			92,666	0.05%
1,936	Ememory Technology Inc			84,090	0.05%
75,179	Eva Airways Corp			68,855	0.04%
27,597	Evergreen Marine Corp Ltd			146,356	0.08%
88,748	Far Eastern New Century Corporation			92,110	0.05%
58,420	Far Eastone Telecomm Co Ltd			125,258	0.07%
13,100	Feng Tay Enterprise Co Ltd			88,014	0.05%
308,172	First Financial Holding Co			265,704	0.15%
94,804	Formosa Chemicals & Fibre			217,458	0.12%
9,908	Formosa Petrochemical Corp			25,886	0.01%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
Taiwan - 12.98% (2021: 15.36%) *(continued)*					
113,328	Formosa Plastics Corp			320,049	0.18%
199,864	Fubon Financial Holding Co			366,102	0.20%
9,592	Giant Manufacturing			62,572	0.04%
6,145	Globalwafers Co Ltd			85,471	0.05%
338,228	Hon Hai Precision Industry			1,099,347	0.62%
7,818	Hotai Motor Company Ltd			149,566	0.08%
265,310	Hua Nan Financial Holdings Co Ltd			193,789	0.11%
246,242	Innolux Corp			88,529	0.05%
110,979	Inventec Corp			94,783	0.05%
2,738	Largan Precision Co Ltd			181,729	0.10%
65,495	Lite-On Technology Corp			135,953	0.08%
41,284	Mediatek Inc			839,502	0.47%
312,062	Mega Financial Holding Co Ltd			308,148	0.17%
19,515	Micro-Star International Co			75,875	0.04%
1,853	Momo.Com Inc			38,705	0.02%
127,679	Nan Ya Plastics Corp			294,943	0.17%
7,161	Nan Ya Printed Circuit Board			52,888	0.03%
34,708	Nanya Technology Corporation			57,817	0.03%
2,470	Nien Made Enterprise Co Ltd			23,667	0.01%
15,995	Novatek Microelectronics Corp			164,189	0.09%
49,462	Pegatron Corp			102,189	0.06%
6,000	Pharmaessentia Corp			93,117	0.05%
45,664	Pou Chen			50,811	0.03%
80,691	Powerchip Semiconductor Manufacturing			83,617	0.05%
16,761	President Chain Store Corp			148,330	0.08%
77,984	Quanta Computer Inc			183,444	0.10%
12,556	Realtek Semiconductor Corp			114,794	0.06%
53,173	Ruentex Development Co Ltd			74,823	0.04%
365,957	Shin Kong Financial Holding			104,421	0.06%
339,237	Sinopac Financial Holdings			184,875	0.10%
40,174	Synnex Technology International Corp			77,380	0.04%
305,263	Taishin Financial Holding			149,972	0.08%
193,000	Taiwan Business Bank			81,318	0.05%
141,498	Taiwan Cement Corporation			154,916	0.09%
284,052	Taiwan Cooperative Financial Holding Co Ltd			240,287	0.13%
20,259	Taiwan High Speed Rail Corp			18,950	0.01%
53,285	Taiwan Mobile Co Ltd			164,178	0.09%
669,282	Taiwan Semiconductor Manufacturing Co			9,766,328	5.47%
107,946	The Shanghai Commercial & Savings Bank Ltd			154,708	0.09%
34,258	Unimicron Technology Corp			133,753	0.07%
131,919	Uni-President Enterprises Co			285,852	0.16%
326,142	United Microelectronics Corp			431,878	0.24%
26,775	Vanguard International Semiconductor Corporation			67,514	0.04%
1,955	Voltronic Power Technology			98,273	0.06%
74,637	Walsin Lihwa Corp			114,619	0.06%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
Taiwan - 12.98% (2021: 15.36%) *(continued)*					
18,441	Wan Hai Lines Ltd			48,059	0.03%
8,864	Win Semiconductors Corp			39,366	0.02%
92,108	Winbond Electronics Corp			58,737	0.03%
2,261	Wiwynn Corp			58,630	0.03%
27,302	WPG Holdings Ltd			42,727	0.02%
8,509	Yageo Corporation			124,858	0.07%
47,628	Yang Ming Marine Transport			101,499	0.07%
287,734	Yuanta Financial Holding Co Ltd			203,147	0.12%
Total Taiwan (2021: USD 9,585,162)				**23,182,629**	**12.98%**
Thailand - 2.11% (2021: 1.55%)					
38,191	Advanced Info Service Pcl			215,021	0.12%
112,891	Airports Of Thailand Pcl			244,459	0.14%
311,125	Bangkok Dusit Med Service Pcl			260,506	0.15%
317,325	Bangkok Expressway and Metro Pcl			89,787	0.05%
270,141	BTS Group Holdings Pcl			65,517	0.04%
21,265	Bumrungrad Hospital Pcl			130,163	0.07%
75,646	Central Pattana Pcl			155,070	0.09%
47,329	Central Retail Corporation Pcl			63,201	0.04%
79,352	Charoen Pokphand Food Pcl			56,819	0.03%
171,653	CP All Pcl			338,251	0.19%
9,016	Delta Electronics Thailand Pcl			216,061	0.12%
18,499	Electricity Gen Pcl			92,134	0.05%
55,472	Energy Absolute Pcl			155,357	0.09%
103,904	Gulf Energy Development Pcl			165,748	0.09%
203,513	Home Product Center Pcl			91,077	0.05%
54,474	Indorama Ventures Pcl			64,092	0.04%
47,000	Intouch Holdings Pcl			104,829	0.06%
23,200	Kasikornbank Pcl			98,802	0.06%
26,089	Krungthai Card Pcl			44,442	0.02%
350,658	Land & Houses Pcl			100,231	0.06%
96,690	Minor International Plc			90,032	0.05%
18,957	Muangthai Capital Pcl			20,799	0.01%
43,298	Ptt Exploration & Production Pcl			220,647	0.12%
61,484	Ptt Global Chemical Pcl			83,878	0.05%
226,071	Ptt Pcl			217,031	0.12%
28,100	SCB X Pcl			86,811	0.05%
19,797	Siam Cement Pcl			195,484	0.10%
16,919	Srisawadcorp Pcl			23,814	0.01%
52,445	Thai Oil Pcl			85,175	0.04%
Total Thailand (2021: USD 976,556)				**3,775,238**	**2.11%**
Turkey - 0.63% (2021: 0.22%)					
97,418	Akbank TAS			101,740	0.06%
22,587	Aselsan Elektronik Sanayi Ve Ticaret As			74,990	0.04%
15,369	Bim Birlesik Magazalar As			112,397	0.06%
42,328	Eregli Demir Ve Celik Fabrik TAS			93,296	0.05%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.15% (2021: 94.88%) *(continued)*					
Turkey - 0.63% (2021: 0.22%)					
36,906	Hektas Ticaret TAS			74,169	0.04%
29,859	KOC Holding As			133,508	0.07%
14,185	Sasa Polyester Sanayi As			83,354	0.05%
4,166	Tupras-Turkiye Petrol Rafinerileri As			117,929	0.07%
17,827	Turk Hava Yollari AO			134,182	0.08%
58,214	Turk Sise Ve Cam Fabrikalari As			133,473	0.07%
39,392	Turkcell Iletisim Hizmet As			79,712	0.04%
Total Turkey (2021: USD 132,951)				**1,138,750**	**0.63%**
United Arab Emirates - 1.32% (2021: 1.07%)					
77,690	Abu Dhabi Commercial Bank Pjsc			190,383	0.11%
48,999	Abu Dhabi Islamic Bank Pjsc			121,542	0.07%
98,089	Abu Dhabi National Oil Co			117,782	0.07%
96,000	Aldar Properties Pjsc			115,797	0.06%
91,965	Dubai Islamic Bank			142,731	0.08%
111,614	Emaar Properties Pjsc			178,089	0.10%
51,630	Emirates NBD Pjsc			182,754	0.10%
93,586	Emirates Telecommunications Group Company Pjsc			582,516	0.33%
115,815	First Abu Dhabi Bank Pjsc			539,239	0.30%
102,610	Multiply Group			129,637	0.07%
57,993	Q Holding Pjsc			63,160	0.03%
Total United Arab Emirates (2021: USD 670,947)				**2,363,630**	**1.32%**
United States - 0.43% (2021: 94.88%)					
2,125	Southern Copper Corp			128,329	0.07%
11,726	Yum China Holdings Inc			640,821	0.36%
Total United States (2021: USD 205,564)				**769,150**	**0.43%**
Total Equities (2021: USD 59,094,935)				**171,774,607**	**96.15%**
Exchange Traded Funds (2021: 4.17%)					
Ireland - 3.37% (2021: 4.17%)					
181,551	iShares MSCI EM			6,017,508	3.37%
Total Ireland (2021: USD 2,592,733)				**6,017,508**	**3.37%**
Total Exchange Traded Funds (2021: USD 2,592,733)				**6,017,508**	**3.37%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Rights – 0.00% (2021: 0.00%)					
Brazil – 0.00% (2021: 0.00%)					
88	Localiza Rent A Car SA		31/01/2023	179	-
Total Brazil (2021: USD Nil)				**179**	**-**
South Korea – 0.00% (2021: 0.00%)					
29	Hanwha Solutions Corp		09/01/2023	233	-
109	Lotte Chemical Corp		31/12/2049	3,060	-
Total South Korea (2021: USD Nil)				**3,293**	**-**
Total Rights (2021: USD Nil)				**3,472**	**-**

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
[1]**Forwards Contracts – 0.00% (2021: 0.00%)**						
GBP	4,000	USD	(4,810)	03/01/2023	2	-
USD	154	GBP	(128)	03/01/2023	-	-
USD	3	GBP	(2)	03/01/2023	-	-
GBP	55	USD	(67)	03/01/2023	-	-
GBP	1	USD	(1)	03/01/2023	-	-
Total Forward Contracts (2021: USD 10)					**2**	**-**

[1] *Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2022*

Total financial assets at fair value through profit or loss	**177,795,696**	**99.52%**
Cash and cash equivalents	708,902	0.40%
Other net assets and liabilities	152,139	0.08%
Net assets attributable to holders of redeemable participating shares	**178,656,737**	**100.00%**

Summary – Satrix Emerging Markets Equity Fund

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	177,792,115	99.52%	99.33%
Transferable securities and money market instruments traded on regulated market	107	-	-
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	3,474	-	-
Cash and cash equivalents	708,902	0.40%	0.40%
Other net assets and liabilities	152,139	0.09%	0.09%
Net assets attributable to holders of redeemable participating shares	**178,656,737**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF SANLAM AI GLOBAL MANAGED RISK FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Collective Investment Schemes – 90.34% (2021: 92.61%)					
Ireland - 90.34% (2021: 92.61%)					
11,144,461	Sanlam Universal Funds Plc - Satrix World Equity Tracker Fund[1]			36,340,974	90.34%
Total Ireland (2021: USD 40,026,751)				**36,340,974**	**90.34%**
Total Collective Investment Schemes (2021: USD 40,026,751)				**36,340,974**	**90.34%**

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
[1]Forwards Contracts – 0.01% (2021: 0.34%)						
EUR	316,188	USD	(336,478)	20/01/2023	1,507	0.01%
EUR	314,499	USD	(334,681)	20/01/2023	1,499	-
USD	89,024	GBP	(72,986)	20/01/2023	1,103	-
USD	39,424	GBP	(32,322)	20/01/2023	488	-
USD	33,080	GBP	(27,121)	20/01/2023	409	-
EUR	77,490	USD	(82,463)	20/01/2023	369	-
USD	23,535	GBP	(19,295)	20/01/2023	291	-
USD	21,900	GBP	(17,955)	20/01/2023	271	-
EUR	49,523	USD	(52,701)	20/01/2023	236	-
AUD	70,045	USD	(47,433)	20/01/2023	223	-
CHF	39,870	USD	(43,079)	20/01/2023	220	-
EUR	44,206	USD	(47,043)	20/01/2023	211	-
EUR	1,944	USD	(2,071)	20/01/2023	7	-
EUR	1,955	USD	(2,083)	20/01/2023	7	-
EUR	521	USD	(555)	20/01/2023	2	-
EUR	306	USD	(326)	20/01/2023	1	-
EUR	273	USD	(291)	20/01/2023	1	-
GBP	100	USD	(121)	20/01/2023	-	-
USD	41	GBP	(34)	20/01/2023	-	-
USD	9	EUR	(8)	20/01/2023	-	-
CHF	109	USD	(118)	20/01/2023	-	-
GBP	79	USD	(95)	20/01/2023	-	-
USD	102	GBP	(84)	20/01/2023	-	-
GBP	84	USD	(102)	03/01/2023	-	-
Total Forward Contracts (2021: USD 145,782)					**6,845**	**0.01%**

Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2022

Total financial assets at fair value through profit or loss	**36,347,819**	**90.35%**

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

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

As at 31 December 2022

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss						
[1]Forwards Contracts – (0.46)% (2021: (0.16)%)						
GBP	2,693,543	USD	(3,326,816)	20/01/2023	(82,073)	(0.20)%
GBP	1,149,356	USD	(1,419,579)	20/01/2023	(35,021)	(0.09)%
GBP	980,015	USD	(1,210,425)	20/01/2023	(29,861)	(0.07)%
GBP	672,348	USD	(830,422)	20/01/2023	(20,487)	(0.05)%
GBP	636,518	USD	(786,169)	20/01/2023	(19,395)	(0.05)%
GBP	11,908	USD	(14,720)	20/01/2023	(375)	-
GBP	5,131	USD	(6,343)	20/01/2023	(162)	-
GBP	4,321	USD	(5,341)	20/01/2023	(136)	-
GBP	2,918	USD	(3,607)	20/01/2023	(92)	-
GBP	2,763	USD	(3,415)	20/01/2023	(87)	-
USD	8,997	EUR	(8,449)	20/01/2023	(34)	-
USD	7,051	EUR	(6,622)	20/01/2023	(28)	-
USD	983	AUD	(1,468)	20/01/2023	(16)	-
USD	1,162	CHF	(1,078)	20/01/2023	(8)	-
USD	2,067	EUR	(1,942)	20/01/2023	(8)	-
USD	1,216	EUR	(1,142)	20/01/2023	(5)	-
USD	1,006	EUR	(944)	20/01/2023	(4)	-
USD	17,383	GBP	(14,433)	20/01/2023	(4)	-
USD	418	AUD	(617)	20/01/2023	(2)	-
Total Forward Contracts (2021: USD (69,300))					**(187,798)**	**(0.46)%**

[1] *Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2022*

Total financial liabilities at fair value through profit or loss	**(187,798)**	**(0.46)%**
Cash and cash equivalents	1,959,333	4.87%
Other net assets and liabilities	2,108,079	5.24%
Net assets attributable to holders of redeemable participating shares	**40,227,433**	**100.00%**

Summary – Sanlam AI Global Managed Risk Fund

Description	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	36,340,974	90.34%	89.16%
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	(180,953)	(0.45)%	(0.44)%
Cash and cash equivalents	1,959,333	4.87%	4.81%
Other net assets and liabilities	2,108,079	5.24%	5.17%
Net assets attributable to holders of redeemable participating shares	**40,227,433**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL HIGH QUALITY FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss					
Equities - 95.38% (2021: 97.21%)					
Belgium - 2.89% (2021: 2.62%)					
266,123	Anheuser-Busch Inbev Sa/Nv			13,286,052	2.89%
Total Belgium (2021: GBP 11,880,178)				**13,286,052**	**2.89%**
Cayman Islands - 8.21% (2021: 10.16%)					
135,000	Alibaba Group Holding			9,886,233	2.15%
242,000	Netease Inc			14,611,738	3.18%
370,000	Tencent Holdings Ltd			13,162,808	2.88%
Total Cayman Islands (2021: GBP 46,030,796)				**37,660,779**	**8.21%**
Germany - 7.29% (2021: 6.09%)					
313,166	Bayer Ag			13,427,127	2.93%
234,000	Sap Se			20,011,722	4.36%
Total Germany (2021: GBP 27,563,573)				**33,438,849**	**7.29%**
Ireland - 2.11% (2021: 2.53%)					
150,000	Medtronic Plc			9,691,579	2.11%
Total Ireland (2021: GBP 11,456,680)				**9,691,579**	**2.11%**
Netherlands - 0.70% (2021: 1.58%)					
260,000	Koninklijke Philips Nv			3,230,443	0.70%
Total Netherlands (2021: GBP 7,152,492)				**3,230,443**	**0.70%**
South Korea - 3.80% (2021: 3.52%)					
19,000	Samsung Electronics			17,453,654	3.80%
Total South Korea (2021: GBP 15,934,328)				**17,453,654**	**3.80%**
Switzerland - 5.65% (2021: 6.06%)					
227,003	Novartis Ag			17,049,858	3.72%
34,000	Roche Holding Ag			8,874,827	1.93%
Total Switzerland (2021: GBP 27,440,908)				**25,924,685**	**5.65%**
United Kingdom - 19.52% (2021: 16.97%)					
690,000	British American Tobacco Plc			22,642,350	4.93%
553,357	Imperial Brands Plc			11,460,023	2.50%
230,169	Intercontinental Hotels Group			10,919,217	2.38%
260,000	London Stock Exchange Group			18,553,600	4.04%
220,000	Reckitt Benckiser Group Plc			12,658,800	2.76%
319,082	Unilever Plc			13,344,009	2.91%
Total United Kingdom (2021: GBP 76,793,126)				**89,577,999**	**19.52%**
United States - 45.21% (2021: 47.68%)					
70,803	Akamai Technologies Inc			4,961,919	1.08%
218,000	Alphabet Inc-Cl C			16,080,422	3.50%
55,000	Becton Dickinson And Co			11,627,317	2.53%
170,000	Edwards Lifesciences Corp			10,544,268	2.30%
136,000	Electronic Arts Inc			13,813,684	3.01%
250,000	Fiserv Inc			21,005,487	4.58%
80,000	General Dynamics Corp			16,500,790	3.60%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 95.38% (2021: 97.21%) *(continued)*					
United States - 45.21% (2021: 47.68%) *(continued)*					
38,300	Intuit Inc			12,392,656	2.70%
78,000	Johnson & Johnson			11,454,568	2.50%
88,600	Microsoft Corp			17,664,022	3.85%
100,000	Philip Morris International			8,413,833	1.83%
800,050	Sabre Corp			4,110,324	0.90%
35,000	Thermo Fisher Scientific Inc			16,023,069	3.49%
112,477	Visa Inc-Class A Shares			19,426,570	4.23%
200,000	Yum China Holdings Inc			9,086,375	1.98%
135,000	Yum! Brands Inc			14,374,263	3.13%
Total United States (2021: GBP 215,876,063)				**207,479,567**	**45.21%**
Total Equities (2021: GBP 440,128,144)				**437,743,607**	**95.38%**
Collective Investment Schemes – 0.07% (2021: 0.07%)					
Ireland - 0.07% (2021: 0.07%)					
2,500	Blackrock Ics Sterling Liquidity Fund			265,637	0.06%
417	Blackrock Ics US Dollar Liquidity Fund			37,944	0.01%
Total Ireland (2021: GBP 295,278)				**303,581**	**0.07%**
Total Collective Investment Schemes (2021: GBP 295,278)				**303,581**	**0.07%**

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
[1]Forwards Contracts – 0.00% (2021: 0.00%)						
USD	108,610	GBP	(87,936)	20/01/2023	2,313	-
EUR	85,367	GBP	(73,530)	20/01/2023	2,264	-
EUR	466	GBP	(401)	20/01/2023	12	-
USD	120	GBP	(98)	20/01/2023	3	-
GBP	75	USD	(90)	20/01/2023	-	-
GBP	-	USD	(1)	20/01/2023	-	-
GBP	1	USD	(1)	20/01/2023	-	-
GBP	2	USD	(2)	20/01/2023	-	-
Total Forward Contracts (2021: Nil)					**4,592**	**-**
Total financial assets at fair value through profit or loss					**438,051,780**	**95.45%**

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL HIGH QUALITY FUND
(CONTINUED)
As at 31 December 2022

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
Financial liabilities at fair value through profit or loss						
[1]Forwards Contracts – 0.00% (2021: (0.00)%)						
GBP	1,612	EUR	(1,847)	20/01/2023	(28)	-
GBP	1,891	USD	(2,310)	20/01/2023	(28)	-
GBP	437	USD	(540)	20/01/2023	(12)	-
USD	23,671	GBP	(19,670)	20/01/2023	(1)	-
Total Forward Contracts (2021: GBP (2,925))					**(69)**	**-**

[1] *Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2022*

Total financial liabilities at fair value through profit or loss	**(69)**	**-**
Cash and cash equivalents	25,872,090	5.64%
Other net assets and liabilities	(4,983,944)	(1.09)%
Net assets attributable to holders of redeemable participating shares	**458,939,857**	**100.00%**

Summary – Sanlam Global High Quality Fund

Description	Fair Value GBP	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	437,743,607	95.38%	94.14%
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	303,581	0.07%	0.07%
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	4,523	-	-
Cash and cash equivalents	25,872,090	5.64%	5.56%
Other net assets and liabilities	(4,983,944)	(1.09)%	(1.07)%
Net assets attributable to holders of redeemable participating shares	**458,939,857**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF HIGH STREET GLOBAL BALANCED FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt - 8.18% (2021: 0.00%)					
United States - 8.18% (2021: 0.00%)					
800,000	Abbvie Inc	3.750	14/11/2023	792,148	2.01%
1,000,000	Apple Inc	3.250	08/08/2029	928,140	2.35%
800,000	Lowe's Cos Inc	3.875	15/09/2023	793,748	2.01%
800,000	Verizon Communications	0.850	20/11/2025	714,996	1.81%
Total United States (2021: USD Nil)				**3,229,032**	**8.18%**
Total Corporate Debt (2021: USD Nil)				**3,229,032**	**8.18%**
Equities - 75.12% (2021: 89.17%)					
Australia - 2.43% (2021: 0.00%)					
31,049	BHP Group Ltd			959,865	2.43%
Total Australia (2021: USD Nil)				**959,865**	**2.43%**
Canada - 7.49% (2021: 4.32%)					
180,834	Dream Industrial REIT			1,560,168	3.95%
27,346	Granite REIT			1,394,193	3.54%
Total Canada (2021: USD 2,070,531)				**2,954,361**	**7.49%**
Guernsey - 7.33% (2021: 8.31%)					
530,376	Industrials REIT Ltd			832,576	2.11%
2,316,213	Sirius Real Estate Ltd			2,061,768	5.22%
Total Guernsey (2021: USD 3,984,057)				**2,894,344**	**7.33%**
Netherlands - 2.10% (2021: 0.00%)					
1,515	ASML Holding NV			827,796	2.10%
Total Netherlands (2021: USD Nil)				**827,796**	**2.10%**
United States - 55.77% (2021: 49.50%)					
5,743	Abbvie Inc			928,126	2.35%
3,264	Adobe Inc			1,098,434	2.78%
2,980	Alphabet Inc-Cl A			262,925	0.67%
19,531	Alphabet Inc-Cl C			1,732,986	4.39%
12,940	Amazon.Com Inc			1,086,960	2.75%
1,380	Blackrock Inc			977,909	2.48%
2,473	Elevance Health Inc			1,268,575	3.21%
4,123	Lowe's Cos Inc			821,467	2.08%
13,753	Merck & Co. Inc.			1,525,895	3.87%
11,819	Meta Platforms Inc-Class A			1,422,298	3.60%
9,876	Microsoft Corp			2,368,462	6.00%
10,241	Morgan Stanley			870,690	2.21%
4,479	Nvidia Corp			654,561	1.66%
9,764	Philip Morris International			988,214	2.50%
2,956	S&P Global Inc			990,083	2.51%
5,205	Salesforce Inc			690,131	1.75%
2,322	Unitedhealth Group Inc			1,231,078	3.12%
26,216	Verizon Communications Inc			1,032,910	2.62%
9,899	Visa Inc			2,056,617	5.22%
Total United States (2021: USD 23,732,805)				**22,008,321**	**55.77%**
Total Equities (2021: USD 42,746,655)				**29,644,687**	**75.12%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Government Debt - 8.35% (2021: 0.00%)					
United States - 8.35% (2021: 0.00%)					
3,400,000	United States Treasury	3.000	15/07/2025	3,294,016	8.35%
Total United States (2021: USD Nil)				**3,294,016**	**8.35%**
Total Government Debt (2021: USD Nil)				**3,294,016**	**8.35%**
Warrants - 2.06% (2021: 0.57%)					
Switzerland - 2.06% (2021: 0.57%)					
11,500,000	Richemont (Cie Fin) A Warrants		22/11/2023	811,049	2.06%
Total Switzerland (2021: USD 274,327)				**811,049**	**2.06%**
Total Warrants (2021: USD 274,327)				**811,049**	**2.06%**
Option Contracts * - 2.02% (2021: 3.43%)					
20	Put Option on CBOE S&P 500 - STR 4250		20/01/2023	797,500	2.02%
35	Call Option on CBOE S&P 500 - STR 4800		20/01/2023	175	-
25	Call Option on CBOE S&P 500 - STR 4800		20/01/2023	125	-
30	Call Option on CBOE S&P 500 - STR 4500		20/01/2023	300	-
30	Call Option on CBOE S&P 500 - STR 4500		20/01/2023	300	-
Total Option Contracts (2021: USD 1,645,698)				**798,400**	**2.02%**

** These are not covered option contracts. The following entities act as clearing broker to the open options contracts at 31 December 2022: BNP Paribas.*

Total financial assets at fair value through profit or loss	**37,777,184**	**95.73%**
Cash and cash equivalents	549,963	1.40%
Other net assets and liabilities	1,134,440	2.87%
Net assets attributable to holders of redeemable participating shares	**39,461,587**	**100.00%**

Summary – High Street Global Balanced Fund

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	29,644,687	75.12%	74.95%
Transferable securities and money market instruments traded on regulated market	6,523,048	16.53%	16.49%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	798,400	2.02%	2.02%
Over the counter financial derivative instruments	811,049	2.06%	2.05%
Cash and cash equivalents	549,963	1.40%	1.39%
Other net assets and liabilities	1,134,440	2.87%	2.87%
Net assets attributable to holders of redeemable participating shares	**39,461,587**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF SANLAM SUSTAINABLE GLOBAL DIVIDEND FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Equities 98.30% (2021: 99.31%)					
France - 11.81% (2021: 15.79%)					
14,694	Capgemini SE			2,445,635	2.28%
5,261	Kering			2,669,838	2.49%
63,008	Publicis Groupe			3,995,715	3.72%
25,475	Schneider Elec SA			3,554,041	3.32%
Total France (2021: USD 47,229,120)				**12,665,229**	**11.81%**
Hong Kong - 3.36% (2021: 2.76%)					
324,400	Aia Group Ltd			3,607,700	3.36%
Total Hong Kong (2021: USD 8,252,884)				**3,607,700**	**3.36%**
Ireland - 10.84% (2021: 11.30%)					
12,381	Accenture Plc			3,303,746	3.08%
28,320	Eaton Corp Plc			4,444,824	4.14%
23,108	Trane Technologies Plc			3,884,224	3.62%
Total Ireland (2021: USD 33,792,221)				**11,632,794**	**10.84%**
Japan - 2.96% (2021: 1.79%)					
99,500	Capcom Co Ltd			3,174,770	2.96%
Total Japan (2021: USD 5,361,678)				**3,174,770**	**2.96%**
Netherlands - 1.85% (2021: 2.82%)					
16,287	Koninklijke Dsm, Nv			1,986,797	1.85%
Total Netherlands (2021: USD 8,432,902)				**1,986,797**	**1.85%**
Singapore - 4.27% (2021: 3.28%)					
200,100	United Overseas Bank Ltd			4,580,279	4.27%
Total Singapore (2021: USD 9,803,041)				**4,580,279**	**4.27%**
Taiwan - 2.04% (2021: 2.71%)					
29,332	Taiwan Semiconductor			2,184,941	2.04%
Total Taiwan (2021: USD 8,115,631)				**2,184,941**	**2.04%**
United Kingdom - 6.18% (2021: 3.14%)					
182,691	SSE Plc			3,762,274	3.51%
57,288	Unilever Plc			2,865,661	2.67%
Total United Kingdom (2021: USD 9,385,094)				**6,627,935**	**6.18%**
United States - 54.99% (2021: 55.72%)					
21,518	Analog Devices Inc			3,529,598	3.29%
40,464	Apple Inc			5,257,488	4.90%
68,276	Bank OZK			2,735,137	2.55%
5,651	Blackrock Inc			4,004,468	3.73%
18,237	Caterpillar Inc			4,368,856	4.07%
77,969	Cisco Systems Inc			3,714,443	3.46%
10,039	Elevance Health Inc			5,149,706	4.80%
11,437	Home Depot Inc			3,612,491	3.37%

PORTFOLIO OF INVESTMENTS OF SANLAM SUSTAINABLE GLOBAL DIVIDEND FUND *(CONTINUED)*

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 98.30% (2021: 99.31%) *(continued)*					
United States - 54.99% (2021: 55.72%) *(continued)*					
26,995	International Flavors & Fragrances			2,830,156	2.64%
28,111	JP Morgan Chase & Co			3,769,685	3.51%
50,932	Merck & Co. Inc.			5,650,905	5.27%
22,592	Microsoft Corp			5,418,013	5.05%
22,036	Pepsico Inc			3,981,024	3.71%
24,438	Procter & Gamble Co			3,703,823	3.45%
45,833	Vf Corp			1,265,447	1.19%
Total United States (2021: USD 166,716,584)				**58,991,240**	**54.99%**
Total Equities (2021: USD 297,089,155)				**105,451,685**	**98.30%**
Warrants (2021: 0.00%)					
Singapore - 0.00% (2021: 0.00%)					
12,137,361	War Ezion Holdings Ltd		31/12/2049	-	-
Total Singapore (2021: USD Nil)				**-**	**-**
Total Warrants (2021: USD Nil)				**-**	**-**
Total financial assets at fair value through profit or loss				**105,451,685**	**98.30%**
Cash and cash equivalents				1,758,832	1.64%
Other net assets and liabilities				60,656	0.06%
Net assets attributable to holders of redeemable participating shares				**107,271,173**	**100.00%**

Summary – Sanlam Sustainable Global Dividend Fund

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	105,451,685	98.30%	98.24%
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	1,758,832	1.64%	1.64%
Other net assets and liabilities	60,656	0.06%	0.06%
Net assets attributable to holders of redeemable participating shares	**107,271,173**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF SANLAM ACTIVE UK FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss					
Equities - 99.36% (2021: 99.70%)					
Ireland - 2.22% (2021: 3.10%)					
16,072	Flutter Entertainment Plc			1,808,904	2.22%
Total Ireland (2021: GBP 3,746,313)				**1,808,904**	**2.22%**
Jersey Channel Islands - 7.04% (2021: 0.00%)					
1,032,469	Glencore Plc			5,736,398	7.04%
Total Jersey Channel Islands (2021: GBP Nil)				**5,736,398**	**7.04%**
Singapore - 0.15% (2021: 2.08%)					
6,142	Xp Power Ltd			122,594	0.15%
Total Singapore (2021: GBP 2,514,815)				**122,594**	**0.15%**
South Africa - 0.49% (2021: 0.03%)					
29,058	Thungela Resources Ltd			399,257	0.49%
Total South Africa (2021: GBP 35,535)				**399,257**	**0.49%**
United Kingdom - 74.18% (2021: 87.61%)					
798,741	Aj Bell Plc			2,873,870	3.52%
120,459	Anglo American Plc			3,898,053	4.78%
69,581	Astrazeneca Plc			7,826,471	9.60%
2,212,781	Barclays Plc			3,519,207	4.32%
94,042	Diageo Plc			3,434,414	4.21%
55,294	Fd Technologies Plc			757,528	0.93%
64,105	Howden Joinery Group Plc			363,860	0.45%
706,823	Integrafin Holdings Plc			2,131,778	2.61%
77,390	Intercontinental Hotels Group			3,682,216	4.52%
35,412	Intertek Group Plc			1,430,645	1.75%
864,542	Legal & General Group Plc			2,163,084	2.65%
8,143,877	Lloyds Banking Group Plc			3,722,159	4.57%
317,656	Osb Group Plc			1,536,184	1.88%
144,043	Relx Plc			3,310,108	4.06%
459,164	Rightmove Plc			2,370,205	2.91%
34,179	Rio Tinto Plc			1,982,040	2.43%
2,044,492	Rolls-Royce Holdings Plc			1,889,928	2.32%
329,184	Sage Group Plc			2,457,688	3.01%
222,842	Shell Plc			5,211,160	6.39%
1,700,093	Taylor Wimpey Plc			1,724,744	2.12%
95,115	Unilever Plc			3,985,319	4.89%
7,943	Whitbread Plc			206,200	0.26%
Total United Kingdom (2021: GBP 105,908,547)				**60,476,861**	**74.18%**

PORTFOLIO OF INVESTMENTS OF SANLAM ACTIVE UK FUND *(CONTINUED)*

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 99.36% (2021: 99.70%) *(continued)*					
United States - 15.29% (2021: 6.88%)					
24,294	Becton Dickinson and Co			5,183,231	6.36%
11,455	Conmed Corp			848,113	1.04%
54,580	Conocophillips			5,275,780	6.47%
11,035	Hilton Worldwide Holdings			1,155,097	1.42%
Total United States (2021: GBP 8,322,977)				**12,462,221**	**15.29%**
Total Equities (2021: GBP 120,528,187)				**81,006,235**	**99.36%**
Total financial assets at fair value through profit or loss				**81,006,235**	**99.36%**
Cash and cash equivalents				3,717,135	4.56%
Other net assets and liabilities				(3,193,865)	(3.92%)
Net assets attributable to holders of redeemable participating shares				**81,529,505**	**100.00%**

Summary – Sanlam Active UK Fund

Description	Fair Value GBP	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	81,006,235	99.36%	95.07%
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	3,717,135	4.56%	4.36%
Other net assets and liabilities	(3,193,865)	(3.92)%	(3.75)%
Net assets attributable to holders of redeemable participating shares	**81,529,505**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF SANLAM MULTI-STRATEGY FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt - 67.61% (2021: 57.52%)					
Bermuda - 2.71% (2021: 0.00%)					
10,000,000	Fil Ltd	7.125	13/02/2024	10,125,542	2.71%
Total Bermuda (2021: GBP Nil)				**10,125,542**	**2.71%**
France - 1.69% (2021: 1.52%)					
7,000,000	Electricite De France SA V/R PP	6.000	29/07/2171	6,305,474	1.69%
Total France (2021: GBP 7,628,236)				**6,305,474**	**1.69%**
Italy - 3.90% (2021: 3.14%)					
5,000,000	Assicurazioni Generali V/R PP	6.269	16/06/2171	4,932,767	1.32%
9,700,000	Telecom Italia SPA	5.875	19/05/2023	9,637,435	2.58%
Total Italy (2021: GBP 15,777,039)				**14,570,202**	**3.90%**
Spain - 2.42% (2021: 2.11%)					
10,000,000	Abertis Infraestructuras	3.375	27/11/2026	9,056,410	2.42%
Total Spain (2021: GBP 10,599,090)				**9,056,410**	**2.42%**
Switzerland - 3.02% (2021: 0.00%)					
12,000,000	Credit Suisse Group AG	7.000	30/09/2027	11,291,160	3.02%
Total Switzerland (2021: GBP Nil)				**11,291,160**	**3.02%**
United Kingdom - 52.80% (2021: 46.52%)					
12,500,000	3I Group Plc	6.875	09/03/2023	12,545,050	3.36%
12,500,000	BP Capital Markets Plc V/R PP	4.250	22/06/2171	11,064,625	2.96%
2,000,000	Bupa Finance Plc	5.000	25/04/2023	1,999,860	0.54%
14,000,000	Grainger Plc	3.375	24/04/2028	11,570,328	3.10%
10,000,000	HSBC Holdings Plc	6.500	20/05/2024	10,148,425	2.72%
14,000,000	Imperial Tobacco Finance	8.125	15/03/2024	14,372,162	3.85%
3,500,000	Legal & General Group V/R PP	5.375	27/10/2045	3,411,085	0.91%
6,500,000	Legal & General Group V/R PP	5.125	14/11/2048	6,053,697	1.62%
3,000,000	Lloyds Banking Group Plc V/R PP	5.125	27/03/2171	2,767,500	0.74%
5,000,000	Lloyds Banking Group Plc V/R PP	1.875	15/01/2026	4,608,839	1.23%
2,000,000	Marks & Spencer Plc	6.000	12/06/2025	1,928,478	0.52%
10,500,000	Marks & Spencer Plc	4.250	08/12/2023	10,352,160	2.77%
10,000,000	Morrison(Wm)Supermarkets	3.500	27/07/2026	9,700,000	2.60%
10,000,000	NGG Finance Plc V/R	5.625	18/06/2073	9,480,000	2.54%
7,000,000	Ocado Group Plc	3.875	08/10/2026	5,437,250	1.45%
9,000,000	Pension Insurance	6.500	03/07/2024	8,943,840	2.39%
14,000,000	Rolls-Royce Plc	3.375	18/06/2026	12,107,956	3.24%
12,000,000	Scottish Widows Ltd	5.500	16/06/2023	12,036,000	3.22%
10,000,000	SSE Plc V/R PP	3.740	14/04/2171	9,137,500	2.44%
3,000,000	Tesco Plc	3.322	05/11/2025	6,313,050	1.69%
10,000,000	Thames Water Utilities Finance Plc	2.375	03/05/2023	9,887,574	2.65%
3,000,000	Unite Group Plc	3.500	15/10/2028	2,541,945	0.67%
12,500,000	Vodafone Group Plc V/R	4.875	03/10/2078	11,739,924	3.13%
10,000,000	Whitbread Group Plc	3.375	16/10/2025	9,228,170	2.46%
Total United Kingdom (2021: GBP 233,289,489)				**197,375,418**	**52.80%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Corporate Debt - 67.61% (2021:57.52%) *(continued)*					
United States - 1.07% (2021: 2.16%)					
5,000,000	MPT Operating Partnership	2.500	24/03/2026	3,981,180	1.07%
Total United States (2021: GBP 10,788,965)				**3,981,180**	**1.07%**
Total Corporate Debt (2021: GBP 288,475,499)				**252,705,386**	**67.61%**
Equities - 24.33% (2021: 32.06%)					
Belgium - 0.56% (2021: 0.31%)					
18,238	Aedifica			1,247,670	0.33%
33,295	Xior Student Housing NV			866,510	0.23%
Total Belgium (2021: GBP 1,565,007)				**2,114,180**	**0.56%**
Canada - 1.95% (2021: 0.00%)					
124,645	Brookfield Infrastructure			4,124,123	1.10%
137,056	Brookfield Renewable Corp			3,165,457	0.85%
Total Canada (2021: GBP Nil)				**7,289,580**	**1.95%**
China - 0.13% (2021: 0.40%)					
488,000	China Longyuan Power Group			496,066	0.13%
Total China (2021: GBP 1,987,279)				**496,066**	**0.13%**
Denmark - 0.75% (2021: 0.77%)					
36,930	Orsted AS			2,804,493	0.75%
Total Denmark (2021: GBP 3,870,136)				**2,804,493**	**0.75%**
Germany - 0.65% (2021: 1.12%)					
123,437	Vonovia SE			2,424,408	0.65%
Total Germany (2021: GBP 5,624,932)				**2,424,408**	**0.65%**
Guernsey - 5.57% (2021: 5.37%)					
1,298,638	Cordiant Digital Infrastructure Ltd			1,088,259	0.29%
123,300	Harbourvest Global Private Equity Ltd			2,761,920	0.74%
2,773,171	Hipgnosis Songs Fund Ltd			2,412,659	0.65%
2,376,078	Jlen Environmental Assets Group Ltd			2,827,533	0.76%
5,874,642	Renewables Infrastructure Group Ltd			7,672,282	2.05%
3,598,199	Sequoia Economic Infrastructure Income Fund Ltd			3,152,022	0.84%
942,977	Tufton Oceanic Assets Ltd/			893,561	0.24%
Total Guernsey (2021: GBP 26,847,124)				**20,808,236**	**5.57%**
Ireland - 0.62% (2021: 0.49%)					
2,315,838	Greencoat Renewables Plc			2,330,723	0.62%
Total Ireland (2021: GBP 2,463,145)				**2,330,723**	**0.62%**
Jersey Channel Islands - 1.95% (2021: 2.20%)					
2,190,103	3I Infrastructure Plc			7,271,142	1.95%
Total Jersey Channel Islands (2021: GBP 11,008,199)				**7,271,142**	**1.95%**
Luxembourg - 0.72% (2021: 0.78%)					
1,711,913	BBGI Global Infrastructure Sa			2,680,856	0.72%
Total Luxembourg (2021: GBP 3,889,791)				**2,680,856**	**0.72%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 24.33% (2021:32.06%) *(continued)*					
Singapore - 0.87% (2021: 0.82%)					
5,127,600	Keppel Infrastructure Trust			1,715,836	0.46%
1,557,605	Mapletree Logistics Trust			1,534,696	0.41%
Total Singapore (2021: GBP 4,093,989)				**3,250,532**	**0.87%**
Spain - 1.20% (2021: 1.90%)					
14,952	Acciona SA			2,298,979	0.62%
79,110	Cellnex Telecom SA			2,182,318	0.58%
Total Spain (2021: GBP 9,512,156)				**4,481,297**	**1.20%**
United Kingdom - 7.61% (2021: 12.47%)					
1,321,913	Aquila European Renewables Plc			1,095,976	0.29%
3,873,929	Greencoat UK Wind Plc			5,903,868	1.58%
575,397	Harmony Energy Income Trust			710,615	0.19%
4,400,924	HICL Infrastructure Plc			7,261,525	1.94%
752,140	Pantheon Infrastructure Plc			707,012	0.19%
1,200,351	Primary Health Properties			1,337,191	0.36%
2,894,341	SDCL Energy Efficiency Income			2,790,145	0.75%
4,545,208	Supermarket Income REIT Plc			4,613,386	1.23%
764,365	Thomaslloyd Energy Impact Trust Plc			730,022	0.20%
1,724,552	Triple Point Social Housing			1,055,426	0.28%
1,604,005	Tritax Big Box REIT Plc			2,245,607	0.60%
Total United Kingdom (2021: GBP 62,497,486)				**28,450,773**	**7.61%**
United States - 1.75% (2021: 3.07%)					
15,336	American Tower Corp			2,747,769	0.74%
17,404	Digital Realty Trust Inc			1,464,185	0.39%
33,236	Nextera Energy Inc			2,320,807	0.62%
Total United States (2021: GBP 15,391,104)				**6,532,761**	**1.75%**
Total Equities (2021: GBP 160,756,843)				**90,935,047**	**24.33%**
Futures Contracts* – 0.03% (2021: 0.39%)					
(210)	FTSE 250 Index		17/03/2023	113,401	0.03%
Total Futures (2021: GBP 1,934,612)				**113,401**	**0.03%**

**The following entities act as clearing broker to the open futures contracts at 31 December 2022: BNP Paribas.*

Option Contracts * – 0.49% (2021: 0.62%)					
160	Call Option on HSI Index - STR 19500		03/17/2023	1,101,346	0.28%
57	Call Option on CBOE S&P 500 - STR 3975		03/17/2023	483,040	0.13%
289	Call Option on EURO STOXX 50 - STR 4000		03/17/2023	143,507	0.04%
127	Call Option on FTSE 100 Index - STR 7700		03/17/2023	113,030	0.03%
30	Call Option on CBOE S&P 500 - STR 4375		03/17/2023	25,165	0.01%
Total Option Contracts (2021: GBP 3,103,289)				**1,866,088**	**0.49%**

** These are not covered option contracts. The following entities act as clearing broker to the open options contracts at 31 December 2022: BNP Paribas.*

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

As at 31 December 2022

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*						
[1]Forwards Contracts – 0.21% (2021: 0.26%)						
USD	24,151,354	GBP	(19,554,043)	20/01/2023	494,609	0.14%
USD	7,844,635	GBP	(6,351,375)	20/01/2023	160,657	0.04%
EUR	2,880,000	GBP	(2,493,317)	10/03/2023	67,746	0.02%
EUR	905,664	GBP	(780,083)	20/01/2023	23,560	0.01%
USD	365,798	GBP	(296,167)	20/01/2023	7,491	-
USD	321,395	GBP	(260,216)	20/01/2023	6,582	-
USD	234,164	GBP	(189,590)	20/01/2023	4,796	-
USD	114,167	GBP	(94,587)	03/01/2023	228	-
USD	30,000	GBP	(24,842)	20/01/2023	61	-
EUR	1,312	GBP	(1,130)	20/01/2023	34	-
USD	3,323	GBP	(2,743)	20/01/2023	15	-
USD	1,347	GBP	(1,106)	20/01/2023	12	-
GBP	4,589	USD	(5,521)	20/01/2023	5	-
GBP	14,362	USD	(17,298)	20/01/2023	3	-
USD	152	GBP	(123)	20/01/2023	3	-
GBP	186	USD	(224)	03/01/2023	-	-
GBP	9	USD	(11)	20/01/2023	-	-
USD	10	GBP	(8)	20/01/2023	-	-
USD	1	GBP	(1)	20/01/2023	-	-
GBP	40	USD	(49)	20/01/2023	-	-
USD	224	GBP	(186)	20/01/2023	-	-
Total Forward Contracts (2021: GBP 1,284,923)					**765,802**	**0.21%**

[1] *Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2022*

Total financial assets at fair value through profit or loss	**346,385,721**	**92.67%**

Nominal	Security	Coupon	Maturity	Fair Value GBP	% of Net Assets
Financial liabilities at fair value through profit or loss					
Futures Contracts* – (0.27)% (2021:(0.01)%)					
57	EURO STOXX 50		17/03/2023	(104,877)	(0.03)%
111	S&P500 EMINI		17/03/2023	(777,350)	(0.21)%
123	NIKKEI 225 MINI		09/03/2023	(129,119)	(0.03)%
17	FTSE 100 IDX		17/03/2023	(10,625)	-
Total Futures (2021: GBP (30,705))				**(1,021,971)**	**(0.27)%**

**The following entities act as clearing broker to the open futures contracts at 31 December 2022: BNP Paribas.*

Option Contracts * – (0.02)% (2021: (0.11)%)					
(30)	Put Option on CBOE S&P 500 - STR 3325		03/17/2023	(54,813)	(0.01)%
(289)	Put Option on EURO STOXX 50 - STR 3050		03/17/2023	(27,164)	(0.01)%
(127)	Put Option on FTSE 100 Index - STR 5900		03/17/2023	(13,970)	-
Total Option Contracts (2021: GBP (579,599))				**(95,947)**	**(0.02)%**

** These are not covered option contracts. The following entities act as clearing broker to the open options contracts at 31 December 2022: BNP Paribas.*

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

As at 31 December 2022

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
Financial liabilities at fair value through profit or loss *(continued)*						
[1]Forwards Contracts – (0.17)% (2021: (0.13)%)						
GBP	15,177,663	EUR	(17,500,000)	20/01/2023	(384,353)	(0.10)%
GBP	8,121,191	USD	(9,900,000)	20/01/2023	(87,240)	(0.02)%
GBP	3,206,637	SGD	(5,300,000)	10/03/2023	(75,615)	(0.03)%
GBP	2,776,142	DKK	(23,800,000)	20/01/2023	(71,292)	(0.02)%
GBP	473,955	HKD	(4,500,000)	20/01/2023	(5,362)	-
GBP	121,606	USD	(149,857)	20/01/2023	(2,795)	-
GBP	217,548	USD	(264,772)	20/01/2023	(2,246)	-
GBP	84,081	USD	(103,936)	03/01/2023	(2,199)	-
GBP	27,371	USD	(33,835)	20/01/2023	(716)	-
GBP	94,539	USD	(114,167)	20/01/2023	(233)	-
GBP	7,508	USD	(9,253)	20/01/2023	(173)	-
GBP	24,855	USD	(30,000)	20/01/2023	(60)	-
GBP	7,384	USD	(8,945)	20/01/2023	(41)	-
GBP	1,276	USD	(1,577)	20/01/2023	(33)	-
GBP	1,121	USD	(1,386)	20/01/2023	(29)	-
GBP	817	USD	(1,010)	03/01/2023	(21)	-
GBP	3,306	USD	(3,990)	20/01/2023	(6)	-
Total Forward Contracts (2021: GBP (629,054))					**(632,414)**	**(0.17)%**

[1] *Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2022*

Total financial liabilities at fair value through profit or loss	**(1,750,332)**	**(0.46)%**
Cash and cash equivalents	33,156,331	8.87%
Other net assets and liabilities	(4,025,727)	(1.08)%
Net assets attributable to holders of redeemable participating shares	**373,765,993**	**100.00%**

Summary – Sanlam Multi-Strategy Fund

Description	Fair Value GBP	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	90,935,047	24.33%	23.18%
Transferable securities and money market instruments traded on regulated market	252,705,386	67.61%	64.41%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	861,569	0.23%	0.22%
Over the counter financial derivative instruments	133,387	0.04%	0.03%
Cash and cash equivalents	33,156,331	8.87%	8.45%
Other net assets and liabilities	(4,025,727)	(1.08)%	(1.03)%
Net assets attributable to holders of redeemable participating shares	**373,765,993**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL STABLE FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt - 37.45% (2021: 41.02%)					
Australia - 0.99% (2021: 0.92%)					
250,000	Macquarie Group Ltd	4.654	27/03/2029	235,376	0.99%
Total Australia (2021: USD 281,463)				**235,376**	**0.99%**
Canada - 1.01% (2021: 0.94%)					
250,000	Brookfield Finance Inc	4.850	29/03/2029	239,416	1.01%
Total Canada (2021: USD 288,273)				**239,416**	**1.01%**
China - 1.26% (2021: 2.14%)					
300,000	Bank Of China	5.000	13/11/2024	298,179	1.26%
Total China (2021: USD 655,802)				**298,179**	**1.26%**
France - 2.41% (2021: 3.18%)					
300,000	BNP Paribas	4.375	12/05/2026	286,517	1.21%
300,000	BNP Paribas	4.625	13/03/2027	285,390	1.20%
Total France (2021: USD 977,538)				**571,907**	**2.41%**
India - 1.21% (2021: 1.04%)					
300,000	ICICI Bank Ltd	4.000	18/03/2026	286,980	1.21%
Total India (2021: USD 320,630)				**286,980**	**1.21%**
Japan - 0.76% (2021: 0.67%)					
200,000	Rakuten Group Inc	3.546	27/11/2024	180,241	0.76%
Total Japan (2021: USD 206,663)				**180,241**	**0.76%**
South Africa - 2.51% (2021: 2.03%)					
300,000	Firstrand Bank Ltd V/R	6.250	23/04/2028	298,502	1.26%
300,000	Standard Bank Group Ltd V/R	5.950	31/05/2029	296,073	1.25%
Total South Africa (2021: USD 624,169)				**594,575**	**2.51%**
Switzerland - 3.96% (2021: 3.67%)					
250,000	Credit Suisse Group AG	4.282	09/01/2028	209,143	0.88%
300,000	Credit Suisse Group AG	4.550	17/04/2026	267,458	1.13%
300,000	Credit Suisse Group AG V/R	2.593	11/09/2025	266,139	1.12%
200,000	UBS AG	5.125	15/05/2024	197,536	0.83%
Total Switzerland (2021: USD 1,123,602)				**940,276**	**3.96%**
United Kingdom - 3.63% (2021: 3.20%)					
300,000	Anglo American Capital	4.000	11/09/2027	283,607	1.19%
300,000	Lloyds Banking Group Plc	4.375	22/03/2028	285,020	1.20%
300,000	Lloyds Banking Group Plc	4.500	04/11/2024	293,451	1.24%
Total United Kingdom (2021: USD 984,319)				**862,078**	**3.63%**
United States - 19.71% (2021: 16.10%)					
250,000	Altria Group Inc	3.400	06/05/2030	213,665	0.90%
250,000	AT&T Inc	2.750	01/06/2031	207,820	0.88%
300,000	Bank Of America Corp V/R	3.824	20/01/2028	280,274	1.18%
100,000	Bat Capital Corp	3.557	15/08/2027	91,232	0.38%
300,000	Bat Capital Corp	3.215	06/09/2026	277,734	1.17%
300,000	Boston Properties LP	4.500	01/12/2028	279,312	1.18%
250,000	Boston Properties LP	2.900	15/03/2030	204,329	0.86%

PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL STABLE FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Corporate Debt - 37.45% (2021: 41.02%) *(continued)*					
United States - 19.71% (2021: 16.10%) *(continued)*					
300,000	Citigroup Inc	4.600	09/03/2026	295,215	1.24%
250,000	Essex Portfolio LP	4.000	01/03/2029	228,761	0.96%
300,000	Goldman Sachs Group Inc	3.850	26/01/2027	285,873	1.20%
300,000	Goldman Sachs Group Inc V/R	6.334	29/11/2023	302,142	1.27%
250,000	JPMorgan Chase & Co	3.900	15/07/2025	244,591	1.03%
250,000	PNC Bank Na	3.500	08/06/2023	248,636	1.05%
250,000	Synchrony Financial	4.500	23/07/2025	241,059	1.02%
300,000	Synchrony Financial	3.700	04/08/2026	277,182	1.17%
300,000	Synchrony Financial	5.150	19/03/2029	284,030	1.20%
250,000	Sysco Corporation	5.950	01/04/2030	259,686	1.09%
200,000	Wells Fargo & Company	3.550	29/09/2025	192,538	0.81%
300,000	Wells Fargo & Company V/R	2.393	02/06/2028	265,120	1.12%
Total United States (2021: USD 4,939,677)				**4,679,199**	**19.71%**
Total Corporate Debt (2021: USD 12,588,335)				**8,888,227**	**37.45%**
Equities - 15.49% (2021: 18.75%)					
Cayman Islands - 0.02% (2021: 0.63%)					
157	JD.Com Inc			4,429	0.02%
Total Cayman Islands (2021: USD 193,353)				**4,429**	**0.02%**
China - 0.43% (2021: 0.37%)					
200,000	Industrial & Commercial Bank of China			103,012	0.43%
Total China (2021: USD 112,874)				**103,012**	**0.43%**
Russia – 0.00% (2021: 0.98%)					
20,000	Magnit PJSC			-	-
Total Russia (2021: USD 300,000)				**-**	**-**
South Africa - 0.11% (2021: 0.10%)					
31,922	Growthpoint Properties Ltd			27,279	0.11%
Total South Africa (2021: USD 30,742)				**27,279**	**0.11%**
United Kingdom - 4.81% (2021: 5.72%)					
4,827	Admiral Group Plc			124,083	0.52%
3,890	British American Tobacco Plc			153,551	0.65%
25,000	British Land Co Plc			118,816	0.50%
4,760	GSK Plc			167,266	0.70%
5,950	Haleon Plc			47,600	0.20%
15,000	Scottish Mortgage Investment Trust Plc			130,418	0.55%
10,000	Shell Plc			282,608	1.19%
2,335	Unilever Plc			116,801	0.50%
Total United Kingdom (2021: USD 1,755,107)				**1,141,143**	**4.81%**

PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL STABLE FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 15.49% (2021: 18.75%) *(continued)*					
United States - 10.12% (2021: 10.38%) *(continued)*					
500	American Tower Corp			105,930	0.45%
760	Berkshire Hathaway Inc-Cl B			234,764	0.99%
2,030	Boston Properties Inc			137,187	0.58%
7,500	Boston Scientific Corp			347,025	1.46%
3,100	Corporate Office Properties			80,414	0.34%
850	Digital Realty Trust Inc			85,230	0.36%
6,200	Easterly Government Properties			88,474	0.37%
2,200	Equity Residential			129,800	0.55%
1,010	Johnson & Johnson			178,417	0.75%
1,400	JPMorgan Chase & Co			187,740	0.79%
1,200	Simon Property Group Inc			140,976	0.59%
2,700	Stag Industrial Inc			87,237	0.37%
3,600	Synchrony Financial			118,296	0.50%
2,800	Us Bancorp			122,108	0.51%
960	Walt Disney Co/The			83,405	0.35%
5,000	Yum China Holdings Inc			273,250	1.16%
Total United States (2021: USD 3,194,280)				**2,400,253**	**10.12%**
Total Equities (2021: USD 5,761,554)				**3,676,116**	**15.49%**
Government Debt – 28.59% (2021: 7.49%)					
India - 1.19% (2021: 1.03%)					
300,000	Export-Import Bank India	3.375	05/08/2026	281,508	1.19%
Total India (2021: USD 315,003)				**281,508**	**1.19%**
South Africa - 1.68% (2021: 1.41%)					
200,000	Republic Of South Africa	4.665	17/01/2024	197,321	0.83%
200,000	Republic Of South Africa	5.875	16/09/2025	200,813	0.85%
Total South Africa (2021: USD 432,023)				**398,134**	**1.68%**
United States - 25.72% (2021: 3.63%)					
750,000	United States Treasury	1.750	15/03/2025	708,896	2.99%
182,741	United States Treasury Inflation Indexed Bonds	0.375	15/07/2027	172,269	0.73%
600,000	United States Treasury	2.750	31/05/2023	595,547	2.51%
300,000	United States Treasury	2.750	31/08/2025	288,504	1.22%
600,000	United States Treasury	2.250	31/12/2023	585,586	2.47%
600,000	United States Treasury	1.625	30/09/2026	549,141	2.31%
1,000,000	United States Treasury	2.875	15/05/2032	922,188	3.89%
600,000	United States Treasury	2.750	31/05/2029	557,555	2.35%
600,000	United States Treasury	2.625	31/05/2027	565,711	2.38%
600,000	United States Treasury	-	10/08/2023	583,835	2.46%
600,000	United States Treasury	-	02/11/2023	577,253	2.41%
Total United States (2021: USD 1,116,491)				**6,106,485**	**25.72%**
Total Government Debt (2021: USD 2,298,985)				**6,786,127**	**28.59%**

PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL STABLE FUND
(CONTINUED)
As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Exchange Traded Funds – 3.90% (2021: 5.49%)					
Ireland - 3.90% (2021: 3.71%)					
5,000	iShares Asia Property Yield			113,027	0.48%
3,000	iShares Core MSCI World			219,570	0.93%
1,600	iShares JP Morgan USD EM Bond			134,816	0.57%
3,100	iShares JP Morgan EM Local Government Bond			135,749	0.57%
9,000	iShares MSCI Japan			124,257	0.52%
2,000	Vanguard FTSE All-World			198,680	0.83%
Total Ireland (2021: USD 1,138,020)				**926,099**	**3.90%**
Total Exchange Traded Funds (2021: USD 1,138,020)				**926,099**	**3.90%**
Total financial assets at fair value through profit or loss				**20,276,569**	**85.43%**
Financial liabilities at fair value through profit or loss					
Futures Contracts* – (0.27)% (2021: (0.00)%)					
5	S&P500 EMINI		17/03/2023	(41,113)	(0.17)%
Total Futures Contracts (USD Nil)				**(41,113)**	**(0.17)%**

**The following entities act as clearing broker to the open futures contracts at 31 December 2022: BNP Paribas.*

Total financial liabilities at fair value through profit or loss	**(41,113)**	**(0.17)%**
Cash and cash equivalents	2,847,403	12.00%
Other net assets and liabilities	650,172	2.74%
Net assets attributable to holders of redeemable participating shares	**23,733,031**	**100.00%**

Summary – Anchor Global Stable Fund

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	4,602,215	19.39%	19.30%
Transferable securities and money market instruments traded on regulated market	15,674,354	66.04%	65.72%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	(41,113)	(0.17)%	(0.17)%
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	2,847,403	12.00%	11.94%
Other net assets and liabilities	650,172	2.74%	2.73%
Net assets attributable to holders of redeemable participating shares	**23,733,031**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL EQUITY FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Equities – 89.04% (2021: 96.00%)					
Canada - 16.03% (2021: 2.42%)					
70,820	Agnico Eagle Mines Limited			3,681,932	3.04%
113,820	Alimentation Couche-Tard Inc			4,998,184	4.13%
217,640	Barrick Gold Corp			3,739,055	3.09%
115,070	Cenovus Energy Inc			2,233,509	1.84%
64,570	Shopify Inc			2,241,225	1.85%
50,030	Tourmaline Oil Corp			2,522,639	2.08%
Total Canada (2021: USD 3,787,823)				**19,416,544**	**16.03%**
Cayman Islands - 1.64% (2021: 0.00%)					
38,250	Sea Ltd			1,990,148	1.64%
Total Cayman Islands (2021: USD Nil)				**1,990,148**	**1.64%**
Denmark - 2.42% (2021: 0.00%)					
21,680	Novo-Nordisk As			2,934,171	2.42%
Total Denmark (2021: USD Nil)				**2,934,171**	**2.42%**
Netherlands - 1.76% (2021: 2.32%)					
1,550	Adyen NV			2,131,320	1.76%
Total Netherlands (2021: USD 3,627,520)				**2,131,320**	**1.76%**
United States - 67.19% (2021: 84.45%)					
51,330	Activision Blizzard Inc			3,929,312	3.24%
2,250	Autozone Inc			5,548,905	4.58%
24,945	Berkshire Hathaway Inc			7,705,511	6.36%
13,125	CF Industries Holdings Inc			1,118,250	0.92%
9,986	Cigna Corp			3,308,761	2.73%
47,000	Cloudflare Inc			2,124,870	1.75%
90,490	Coca-Cola Co			5,756,069	4.75%
52,430	CVS Health Corporation			4,885,952	4.03%
5,200	Eli Lilly & Co			1,902,368	1.57%
47,275	Exxon Mobil Corp			5,214,433	4.30%
62,630	General Mills Inc			5,251,526	4.33%
25,845	Hershey Co			5,984,927	4.94%
29,280	Johnson & Johnson			5,172,312	4.27%
2,850	Mercadolibre Inc			2,411,784	1.99%
3,115	O'Reilly Automotive Inc			2,629,153	2.17%
35,115	Pepsico Inc			6,343,876	5.24%
27,310	Procter & Gamble Co			4,139,104	3.42%
3,390	Regeneron Pharmaceuticals			2,445,851	2.02%
8,250	Unitedhealth Group Inc			4,373,981	3.61%
3,975	Vertex Pharmaceuticals Inc			1,147,901	0.97%
Total United States (2021: USD 132,253,037)				**81,394,846**	**67.19%**
Total Equities (2021: USD 150,332,745)				**107,867,029**	**89.04%**
Total financial assets at fair value through profit or loss				**107,867,029**	**89.04%**
Cash and cash equivalents				13,506,344	11.15%
Other net assets and liabilities				(222,291)	(0.19)%
Net assets attributable to holders of redeemable participating shares				**121,151,082**	**100.00%**

PORTFOLIO OF INVESTMENTS OF ANCHOR GLOBAL EQUITY FUND
(CONTINUED)
As at 31 December 2022

Summary – Anchor Global Equity Fund

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	107,867,029	89.04%	88.85%
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	13,506,344	11.15%	11.13%
Other net assets and liabilities	(222,291)	(0.19)%	(0.18)%
Net assets attributable to holders of redeemable participating shares	**121,151,082**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EMERGING MARKETS FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Equities - 96.49% (2021: 97.95%)					
Brazil - 4.69% (2021: 4.30%)					
1,376,843	Itausa Sa			2,219,221	1.53%
156,417	Localiza Rent A Car			1,576,094	1.09%
1,420,446	Odontoprev S.A.			2,429,401	1.68%
509,133	Qualicorp Consultoria E Corret			566,052	0.39%
Total Brazil (2021: USD 6,509,285)				**6,790,768**	**4.69%**
Cayman Islands - 28.18% (2021: 21.73%)					
313,708	Alibaba Group Holding Ltd			3,466,687	2.40%
22	Baidu Inc			315	-
2,748,215	China Medical System Holding			4,323,933	2.99%
1,117,244	China Meidong Auto Holdings			2,293,192	1.58%
7,627,887	Fu Shou Yuan International			6,548,004	4.52%
759,836	GDS Holdings Ltd			1,995,738	1.38%
208,341	JD.Com Inc			5,877,896	4.06%
82,600	Lexinfintech Holdings Ltd			156,940	0.11%
349,033	Netease Inc			5,120,376	3.54%
228,550	Noah Holdings Ltd			3,542,525	2.45%
42,216	Pinduoduo Inc			3,442,715	2.38%
317,027	Vnet Group Inc			1,797,543	1.24%
145,040	XP Inc			2,224,914	1.53%
Total Cayman Islands (2021: USD 32,907,320)				**40,790,778**	**28.18%**
Cyprus – 0.00% (2021: 2.15%)					
63,787	TCS Group Holding			-	-
Total Cyprus (2021: USD 3,249,271)				**-**	**-**
Hong Kong - 1.61% (2021: 2.91%)					
2,839,533	Lenovo Group Ltd			2,332,034	1.61%
Total Hong Kong (2021: USD 4,408,166)				**2,332,034**	**1.61%**
India - 8.25% (2021: 7.16%)					
115,771	HCL Technologies Ltd			1,454,379	1.00%
185,386	HDFC Bank Limited			3,648,449	2.52%
758,570	ITC Ltd			3,040,057	2.10%
757,862	LIC Housing Finance Ltd			3,793,890	2.63%
Total India (2021: USD 10,836,837)				**11,936,775**	**8.25%**
Jersey Channel Islands - 2.37% (2021: 2.01%)					
2,529,822	Centamin Plc			3,435,686	2.37%
Total Jersey Channel Islands (2021: USD 3,043,433)				**3,435,686**	**2.37%**
Mexico - 8.61% (2021: 8.61%)					
68,010	Fomento Economico Mexicano SAB			5,312,941	3.67%
8,223,129	Genomma Lab Internacional			7,148,254	4.94%
Total Mexico (2021: USD 13,034,283)				**12,461,195**	**8.61%**
Netherlands - 5.10% (2021: 6.21%)					
107,238	Prosus NV			7,376,287	5.10%
94,114	X 5 Retail Group NV			-	-
Total Netherlands (2021: USD 9,389,375)				**7,376,287**	**5.10%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 96.49% (2021: 97.95%) *(continued)*					
Russia – 0.00% (2021: 4.54%)					
145,674	Magnit PJSC			-	-
132,568	Magnit PJSC			-	-
895,701	Sberbank of Russia			-	-
Total Russia (2021: USD 6,873,008)				**-**	**-**
South Africa - 3.66% (2021: 4.39%)					
469,808	Aspen Pharmacare Holdings Ltd			3,764,262	2.60%
9,246	Naspers Ltd			1,534,754	1.06%
Total South Africa (2021: USD 6,638,448)				**5,299,016**	**3.66%**
South Korea - 7.75% (2021: 10.79%)					
45,931	Coway Co Ltd			2,030,481	1.40%
12,838	Hyundai Mobis Co Ltd			2,035,602	1.41%
141,854	Samsung Electronics			5,665,185	3.91%
53,649	Shinhan Financial Group Ltd			1,493,432	1.03%
Total South Korea (2021: USD 16,330,270)				**11,224,700**	**7.75%**
Taiwan - 7.49% (2021: 8.84%)					
149,953	Delta Electronics Inc			1,397,782	0.97%
213,276	Novatek Microelectronics Corp			2,189,279	1.51%
497,192	Taiwan Semiconductor			7,255,148	5.01%
Total Taiwan (2021: USD 13,386,270)				**10,842,209**	**7.49%**
Turkey - 2.36% (2021: 1.42%)					
467,048	Bim Birlesik Magazalar AS			3,415,629	2.36%
Total Turkey (2021: USD 2,155,917)				**3,415,629**	**2.36%**
United Kingdom - 9.00% (2021: 7.10%)					
163,565	British American Tobacco			6,539,329	4.52%
235,329	NMC Health Plc			-	-
335,839	Prudential Plc			4,554,883	3.15%
38,565	Unilever Plc			1,929,099	1.33%
Total United Kingdom (2021: USD 10,755,658)				**13,023,311**	**9.00%**
United States - 2.54% (2021: 1.71%)					
15,060	Philip Morris International			1,524,223	1.05%
38,150	Yum China Holdings Inc			2,145,799	1.49%
Total United States (2021: USD 2,595,590)				**3,670,022**	**2.54%**
Virgin Islands (British) - 4.88% (2021: 2.83%)					
844,586	Arcos Dorados Holdings Inc			7,060,738	4.88%
Total Virgin Islands (British) (2021: USD 4,285,646)				**7,060,738**	**4.88%**
Total Equities (2021: USD 148,296,014)				**139,659,148**	**96.49%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Rights – 0.00% (2021: 0.00%)					
Brazil – 0.00% (2021: 0.00%)					
683	Localiza Rent A Car SA		31/01/2023	1,392	-
Total Brazil (2021: USD Nil)				**1,392**	**-**
Total Rights (2021: USD Nil)				**1,392**	**-**
Total financial assets at fair value through profit or loss				**139,660,540**	**96.49%**
Cash and cash equivalents				4,999,918	3.45%
Other net assets and liabilities				85,066	0.06%
Net assets attributable to holders of redeemable participating shares				**144,745,524**	**100.00%**

Summary – Sanlam Global Emerging Markets Fund

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	139,659,148	96.49%	96.29%
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	1,392	-	-
Cash and cash equivalents	4,999,918	3.45%	3.45%
Other net assets and liabilities	85,066	0.06%	0.06%
Net assets attributable to holders of redeemable participating shares	**144,745,524**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF ABSA AFRICA EQUITY FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Equities - 88.81% (2021: 93.77%)					
Egypt - 30.44% (2021: 29.24%)					
264,000	Abou Kir Fertil & Chemicals Co SAE			413,676	4.36%
507,695	Commercial Intel Bank			606,188	6.38%
737,000	Eastern Company Tobacco			426,034	4.49%
381,465	Edita Food Industries Sae			214,040	2.25%
594,600	Efg-Hermes Holding Sae			429,467	4.52%
260,000	E-Finance Investment Group			199,661	2.10%
181,663	Egypt Kuwait Holding Co			231,308	2.44%
64,400	Misr Fertilizers Production			370,427	3.90%
Total Egypt (2021: USD 5,162,780)				**2,890,801**	**30.44%**
Jersey Channel Islands - 3.27% (2021: 3.21%)					
490,495	Integrated Diagnostics			310,974	3.27%
Total Jersey Channel Islands (2021: USD 566,351)				**310,974**	**3.27%**
Kenya - 15.55% (2021: 10.37%)					
104,900	British American Tobacco			391,037	4.12%
317,600	East African Breweries Plc			431,102	4.54%
629,000	Equity Group Holdings Plc			226,827	2.39%
2,184,000	Safaricom Plc			427,420	4.50%
Total Kenya (2021: USD 1,829,564)				**1,476,386**	**15.55%**
Mauritius - 4.31% (2021: 3.99%)					
58,250	MCB Group Ltd			409,685	4.31%
Total Mauritius (2021: USD 704,001)				**409,685**	**4.31%**
Nigeria - 14.48% (2021: 11.98%)					
110,000	Guaranty Trust Holding			286,000	3.01%
433,278	Seplat Energy Plc			547,250	5.76%
10,407,328	Zenith Bank Plc			542,107	5.71%
Total Nigeria (2021: USD 2,112,624)				**1,375,357**	**14.48%**
Senegal - 6.35% (2021: 3.78%)					
24,393	Sonatel			603,253	6.35%
Total Senegal (2021: USD 666,094)				**603,253**	**6.35%**
South Africa - 10.46% (2021 0.00%)					
49,400	MTN Group Ltd			369,593	3.89%
31,200	Newgold Issuer Ltd			623,887	6.57%
Total South Africa (2021 USD Nil)				**993,480**	**10.46%**
United Kingdom - 3.95% (2021: 10.89%)					
278,000	Airtel Africa Plc			373,865	3.95%
Total United Kingdom (2021: USD 1,920,922)				**373,865**	**3.95%**
Total Equities (2021: USD 16,546,832)				**8,433,801**	**88.81%**

PORTFOLIO OF INVESTMENTS OF ABSA AFRICA EQUITY FUND *(CONTINUED)*

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss				**8,433,801**	**88.81%**
Cash and cash equivalents				1,100,492	11.59%
Other net assets and liabilities				(38,228)	(0.40)%
Net assets attributable to holders of redeemable participating shares				**9,496,065**	**100.00%**

Summary – ABSA Africa Equity Fund

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	8,433,801	88.81%	88.42%
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	1,100,492	11.59%	11.54%
Other net assets and liabilities	(38,228)	(0.40)%	(0.40)%
Net assets attributable to holders of redeemable participating shares	**9,496,065**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF SANLAM CENTRE AMERICAN SELECT EQUITY FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Equities - 99.31% (2021: 99.89%)					
Canada - 2.10% (2021: 2.47%)					
4,333	Agnico Eagle Mines Limited			225,273	2.10%
Total Canada (2021: USD 147,933)				**225,273**	**2.10%**
Curacao - 2.34% (2021: 0.00%)					
4,694	Schlumberger Ltd			250,941	2.34%
Total Curacao (2021: USD Nil)				**250,941**	**2.34%**
Ireland - 2.98% (2021: 2.02%)					
4,119	Medtronic Plc			320,129	2.98%
Total Ireland (2021: USD 121,037)				**320,129**	**2.98%**
South Africa - 1.92% (2021: 0.00%)					
19,302	Sibanye-Stillwater Ltd			205,759	1.92%
Total South Africa (2021: USD Nil)				**205,759**	**1.92%**
United States - 89.97% (2021: 88.70%)					
598	Abbvie Inc			96,643	0.90%
2,002	Alphabet Inc			176,636	1.64%
1,787	Alphabet Inc			158,561	1.48%
5,433	Altria Group Inc			248,342	2.31%
3,002	Amazon.Com Inc			252,168	2.35%
980	Amgen Inc			257,387	2.40%
5,029	APA Corp			234,754	2.19%
4,216	Apple Inc			547,785	5.10%
2,295	Archer-Daniels-Midland Co			213,091	1.98%
8,980	ATI Inc			268,143	2.50%
612	Berkshire Hathaway Inc			189,047	1.76%
1,007	Biogen Inc			278,858	2.60%
509	Boston Beer Company Inc			167,726	1.56%
2,336	Cardinal Health Inc			179,568	1.67%
2,615	CF Industries Holdings Inc			222,798	2.07%
1,865	Chevron Corp			334,749	3.12%
1,315	Coca-Cola Co			83,647	0.78%
4,540	Corteva Inc			266,861	2.49%
268	Eli Lilly & Co			98,045	0.91%
6,740	EGT Corp			228,014	2.12%
3,968	Exxon Mobil Corp			437,670	4.08%
6,204	Flowserve Corp			190,339	1.77%
1,506	FMC Corp			187,949	1.75%
3,708	Gilead Sciences Inc			318,332	2.96%
3,212	Hexcel Corp			189,026	1.76%
342	Home Depot Inc			108,024	1.01%
893	Johnson & Johnson			157,748	1.47%
5,156	Juniper Networks Inc			164,786	1.53%
2,844	Kirby Corp			183,011	1.70%
285	Mastercard Inc			99,103	0.92%

PORTFOLIO OF INVESTMENTS OF SANLAM CENTRE AMERICAN SELECT EQUITY FUND *(CONTINUED)*

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 99.31% (2021: 99.89%) *(continued)*					
United States - 89.97% (2021: 88.70%) *(continued)*					
215	Mercadolibre Inc			181,942	1.69%
845	Merck & Co. Inc.			93,753	0.87%
2,059	Microsoft Corp			493,789	4.60%
5,063	Newmont Corp			238,974	2.23%
8,156	Peabody Energy Corp			215,482	2.01%
458	Pepsico Inc			82,742	0.77%
1,909	Pfizer Inc			97,817	0.91%
8,727	Pilgrim's Pride Corp			207,092	1.93%
806	Procter & Gamble Co			122,157	1.14%
3,294	Sealed Air Corp			164,305	1.53%
2,814	Sysco Corp			215,130	2.00%
325	Unitedhealth Group Inc			172,309	1.60%
545	Visa Inc			113,229	1.05%
2,408	Walt Disney Co			209,207	1.95%
7,078	Williams Cos Inc			232,866	2.17%
2,216	Zimmer Biomet Holdings Inc			282,540	2.64%
Total United States (2021: USD 5,306,321)				**9,662,145**	**89.97%**
Total Equities (2021: USD 5,975,608)				**10,664,247**	**99.31%**
Option Contracts * – 0.49% (2021: 0.35%)					
28	Put Option on CBOE S&P 500 - STR 3100		17/03/2023	28,000	0.26%
Total Option Contracts (2021: USD 21,190)				**28,000**	**0.26%**

** These are not covered option contracts. The following entities act as clearing broker to the open options contracts at 31 December 2022: BNP Paribas.*

Total financial assets at fair value through profit or loss					**10,692,247**	**99.57%**

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss						
[1]Forwards Contracts – 0.00% (2021: (0.00)%)						
GBP	4,430	USD	(5,472)	20/01/2023	(140)	-
USD	122	GBP	(101)	20/01/2023	-	-
USD	16	GBP	(14)	20/01/2023	-	-
GBP	22	USD	(27)	20/01/2023	-	-
Total Forward Contracts (2021: USD Nil)					**(140)**	**-**

[1] *Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2022*

Total financial liabilities at fair value through profit or loss	**(140)**	**-**
Cash and cash equivalents	110,656	1.03%
Other net assets and liabilities	(64,482)	(0.60)%
Net assets attributable to holders of redeemable participating shares	**10,738,281**	**100.00%**

PORTFOLIO OF INVESTMENTS OF SANLAM CENTRE AMERICAN SELECT EQUITY FUND *(CONTINUED)*

As at 31 December 2022

Summary – Sanlam Centre American Select Equity Fund

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	10,664,247	99.31%	97.23%
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	28,000	0.26%	0.26%
Over the counter financial derivative instruments	(140)	-	-
Cash and cash equivalents	110,656	1.03%	1.01%
Other net assets and liabilities	(64,482)	(0.60)%	(0.59)%
Net assets attributable to holders of redeemable participating shares	**10,738,281**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL CONVERTIBLE SECURITIES FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt – 99.99% (2021: 96.95%)					
Belgium - 1.81% (2021: 0.00%)					
1,200,000	GRP Bruxelles Lambert SA	2.125	29/11/2025	1,307,044	1.81%
Total Belgium (2021: USD Nil)				**1,307,044**	**1.81%**
Bermuda - 2.31% (2021: 2.69%)					
1,400,000	Jazz Investments I Ltd	2.000	15/06/2026	1,672,468	2.31%
Total Bermuda (2021: USD 1,959,035)				**1,672,468**	**2.31%**
Canada - 1.82% (2021: 1.44%)					
1,170,000	SSR Mining Inc	2.500	01/04/2039	1,316,695	1.82%
Total Canada (2021: USD 1,045,838)				**1,316,695**	**1.82%**
Cayman Islands - 6.11% (2021: 5.67%)					
12,000,000	Cathay Pacific Finance III	2.750	05/02/2026	1,663,906	2.30%
900,000	Meituan	0.000	27/04/2028	754,560	1.04%
950,000	Trip.Com Group Ltd	1.500	01/07/2027	1,125,466	1.56%
6,000,000	Zhongsheng Group		21/05/2025	872,258	1.21%
Total Cayman Islands (2021: USD 4,126,726)				**4,416,190**	**6.11%**
France - 4.86% (2021: 3.93%)					
1,352,875	Safran SA	0.875	15/05/2027	1,897,183	2.62%
1,600,000	Selena Sarl	0.000	25/06/2025	1,620,982	2.24%
Total France (2021: USD 2,863,395)				**3,518,165**	**4.86%**
Germany - 0.95% (2021: 3.85%)					
600,000	Deutsche Lufthansa AG	2.000	17/11/2025	684,835	0.95%
Total Germany (2021: USD 2,809,515)				**684,835**	**0.95%**
Hong Kong - 1.57% (2021: 0.79%)					
400,000	Lenovo Group Ltd	3.375	24/01/2024	450,828	0.62%
700,000	Lenovo Group Ltd	2.500	26/08/2029	683,704	0.95%
Total Hong Kong (2021: USD 574,294)				**1,134,532**	**1.57%**
India - 2.75% (2021: 2.70%)					
1,500,000	Bharti Airtel Ltd	1.500	17/02/2025	1,990,853	2.75%
Total India (2021: USD 1,964,498)				**1,990,853**	**2.75%**
Israel - 1.34% (2021: 1.02%)					
1,270,000	Camtek Ltd	0.000	01/12/2026	967,651	1.34%
Total Israel (2021: USD 743,750)				**967,651**	**1.34%**
Italy - 3.15% (2021: 4.27%)					
1,400,000	Nexi SpA	1.750	24/04/2027	1,272,082	1.76%
1,000,000	Pirelli & C SpA	0.000	22/12/2025	1,003,210	1.39%
Total Italy (2021: USD 3,108,090)				**2,275,292**	**3.15%**

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL CONVERTIBLE SECURITIES FUND *(CONTINUED)*

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Corporate Debt – 99.99% (2021: 96.65%) *(continued)*					
Japan - 5.50% (2021: 7.81%)					
60,000,000	Cyberagent Inc	0.000	19/02/2025	475,591	0.66%
30,000,000	Cyberagent Inc	0.000	16/11/2029	238,504	0.33%
90,000,000	Menicon Co Ltd	0.000	29/01/2025	712,824	0.99%
210,000,000	Sbi Holdings Inc	0.000	25/07/2025	1,647,484	2.28%
110,000,000	Ship Healthcare Holdings	0.000	13/12/2023	905,882	1.24%
Total Japan (2021: USD 5,687,922)				**3,980,285**	**5.50%**
Jersey Channel Islands - 1.26% (2021: 1.49%)					
800,000	PHP Finance Jersey	2.875	15/07/2025	910,562	1.26%
Total Jersey Channel Islands (2021: USD 1,084,425)				**910,562**	**1.26%**
Mauritius - 0.63% (2021: 0.89%)					
600,000	HTA Group Ltd	2.875	18/03/2027	455,178	0.63%
Total Mauritius (2021: USD 645,348)				**455,178**	**0.63%**
Netherlands - 8.15% (2021: 7.67%)					
800,000	BE Semiconductor	1.875	06/04/2029	795,383	1.10%
800,000	Mondelez International Holdings	0.000	20/09/2024	836,438	1.16%
2,200,000	Qiagen NV	2.000	28/09/2149	2,617,769	3.62%
1,600,000	St Microelectronics NV	0.000	04/08/2027	1,645,920	2.27%
Total Netherlands (2021: USD 5,592,420)				**5,895,510**	**8.15%**
New Zealand - 0.66% (2021: 0.00%)					
600,000	Xero Investments Ltd	0.000	02/12/2025	480,291	0.66%
Total New Zealand (2021: USD Nil)				**480,291**	**0.66%**
Singapore - 1.63% (2021: 0.00%)					
1,500,000	Singapore Airlines Ltd	1.625	03/12/2025	1,180,970	1.63%
Total Singapore (2021: USD Nil)				**1,180,970**	**1.63%**
Spain - 3.22% (2021: 2.29%)					
2,200,000	Cellnex Telecom SA	0.500	05/07/2028	2,327,405	3.22%
Total Spain (2021: USD 1,668,777)				**2,327,405**	**3.22%**
Sweden - 3.01% (2021: 1.65%)					
1,700,000	Geely Sweden Finance AB	0.000	19/06/2024	2,180,211	3.01%
Total Sweden (2021: USD 1,203,735)				**2,180,211**	**3.01%**
Switzerland - 1.88% (2021: 2.24%)					
950,000	Credit Suisse AG	0.125	25/03/2024	1,356,600	1.88%
Total Switzerland (2021: USD 1,629,600)				**1,356,600**	**1.88%**
United Kingdom - 3.04% (2021: 0.00%)					
1,700,000	BP Capital Markets Plc	2.000	25/08/2146	2,197,277	3.04%
Total United Kingdom (2021: USD Nil)				**2,197,277**	**3.04%**

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL CONVERTIBLE SECURITIES FUND *(CONTINUED)*

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Corporate Debt – 99.99% (2021: 96.95%) *(continued)*					
United States - 41.59% (2021: 42.42%)					
1,100,000	Air Transport Services	1.125	15/10/2024	1,115,912	1.54%
1,400,000	Akamai Technologies Inc	0.375	01/09/2027	1,361,248	1.88%
330,000	Alnylam Pharmaceuticals	1.000	15/09/2027	358,019	0.49%
900,000	Beauty Health Co	1.250	01/10/2026	687,735	0.95%
310,000	Bill.Com Holdings Inc	0.000	01/12/2025	318,435	0.44%
500,000	Braemar Hotels & Resorts	4.500	01/06/2026	472,878	0.65%
800,000	Cracker Barrel Old Count	0.625	15/06/2026	689,248	0.95%
1,900,000	Ford Motor Company	0.000	15/03/2026	1,800,041	2.49%
400,000	Helix Energy Solutions	6.750	15/02/2026	554,526	0.77%
2,350,000	Interdigital Inc	3.500	01/06/2027	2,228,399	3.08%
700,000	John Bean Technologies Corp	0.250	15/05/2026	605,189	0.84%
100,000	JP Morgan Chase Bank Na	0.000	18/02/2024	109,453	0.15%
1,800,000	JP Morgan Chase Bank Na	0.000	10/06/2024	2,038,551	2.82%
1,200,000	JP Morgan Chase Financial	0.000	14/01/2025	1,324,538	1.83%
893,000	Kaman Corp	3.250	01/05/2024	834,509	1.15%
800,000	Lantheus Holdings Inc	2.625	15/12/2027	805,568	1.11%
700,000	LCI Industries	1.125	15/05/2026	589,218	0.81%
1,300,000	Liberty Media Corp	2.750	01/12/2049	1,200,992	1.66%
950,000	Liberty Media Corp	0.500	01/12/2050	951,553	1.32%
550,000	Liberty Media Corp	2.250	15/08/2027	529,782	0.73%
820,000	Liberty Media Corp	1.375	15/10/2023	1,018,067	1.41%
1,400,000	Lumentum Holdings Inc	0.500	15/12/2026	1,209,852	1.67%
480,000	Mesa Laboratories Inc	1.375	15/08/2025	433,370	0.60%
800,000	MGP Ingredients Inc	1.875	15/11/2041	1,010,168	1.40%
350,000	Middleby Corp	1.000	01/09/2025	412,347	0.57%
1,800,000	NRG Energy Inc	2.750	01/06/2048	1,789,245	2.47%
550,000	Parsons Corp	0.250	15/08/2025	627,723	0.87%
350,000	Patrick Industries Inc	1.750	01/12/2028	287,000	0.40%
850,000	Pebblebrook Hotel Trust	1.750	15/12/2026	704,263	0.97%
300,000	Petiq Inc	4.000	01/06/2026	252,437	0.35%
950,000	Shift4 Payments Inc	0.000	15/12/2025	944,989	1.31%
1,800,000	Splunk Inc	1.125	15/09/2025	1,703,889	2.36%
700,000	Summit Hotel Properties	1.500	15/02/2026	602,014	0.83%
550,000	Tyler Technologies Inc	0.250	15/03/2026	513,692	0.72%
Total United States (2021: USD 30,886,804)				**30,084,850**	**41.59%**
Virgin Islands (British) - 2.75% (2021: 1.13%)					
1,000,000	ADM AG Holding Ltd		26/08/2023	988,345	1.37%
800,000	Anllian Capital Ltd		05/02/2025	1,001,712	1.38%
Total Virgin Islands (British) (2021: USD 826,272)				**1,990,057**	**2.75%**
Total Corporate Debt (2021: USD 70,383,077)				**72,322,921**	**99.99%**

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL CONVERTIBLE SECURITIES FUND *(CONTINUED)*

As at 31 December 2022

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*						
[1]Forwards Contracts - 0.02% (2021: 0.54%)						
USD	3,141,086	GBP	(2,600,000)	28/02/2023	9,064	0.01%
USD	18,313,064	EUR	(17,050,000)	31/03/2023	7,758	0.01%
Total Forward Contracts (2021: USD 390,394)					**16,822**	**0.02%**

[1] *Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2022*

Total financial assets at fair value through profit or loss	**72,339,743**	**100.01%**

Financial liabilities at fair value through profit or loss

[1]Forwards Contracts - (0.20)% (2021: (0.03)%)						
USD	3,909,821	JPY	(520,000,000)	31/03/2023	(77,952)	(0.11)%
USD	1,052,686	SGD	(1,500,000)	26/01/2023	(66,213)	(0.09)%
USD	106,769	EUR	(100,000)	31/03/2023	(593)	-
USD	76,529	JPY	(10,000,000)	31/03/2023	(159)	-
Total Forward Contracts (2021: USD (18,684))					**(144,917)**	**(0.20)%**

[1] *Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2022*

Total financial liabilities at fair value through profit or loss	**(144,917)**	**(0.20)%**
Cash and cash equivalents	151,073	0.21%
Other net assets and liabilities	(13,867)	(0.02)%
Net assets attributable to holders of redeemable participating shares	**72,332,032**	**100.00%**

Summary – Sanlam Global Convertible Securities Fund

Description	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	72,322,919	99.99%	99.53%
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	(128,093)	(0.18)%	(0.18)%
Cash and cash equivalents	151,073	0.21%	0.21%
Other net assets and liabilities	(13,867)	(0.02)%	(0.02)%
Net assets attributable to holders of redeemable participating shares	**72,332,032**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF AUTUS GLOBAL EQUITY FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Equities - 80.56% (2021: 86.49%)					
Cayman Islands - 1.02% (2021: 0.34%)					
3,270	JD.Com Inc			183,545	1.02%
Total Cayman Islands (2021: USD 80,640)				**183,545**	**1.02%**
France - 3.06% (2021: 0.64%)					
3,817	Lvhm Moet Hennessy			552,969	3.06%
Total France (2021: USD 150,605)				**552,969**	**3.06%**
United Kingdom - 2.05% (2021: 3.32%)					
14,815	Imperial Brands Plc			370,375	2.05%
Total United Kingdom (2021: USD 778,159)				**370,375**	**2.05%**
United States - 74.43% (2021: 74.67%)					
1,124	Adobe Inc			378,260	2.09%
3,845	Advanced Micro Devices			249,041	1.38%
11,460	Alphabet Inc-Cl A			1,011,116	5.59%
9,195	Amazon.Com Inc			772,380	4.27%
5,511	Apple Inc			716,044	3.96%
3,036	Berkshire Hathaway Inc-Cl			937,820	5.19%
872	Cigna Corp			288,928	1.60%
4,430	Coca-Cola Co/The			281,792	1.56%
970	Costco Wholesale Corp			442,805	2.45%
5,610	CVS Health Corporation			522,796	2.89%
3,085	Darling Ingredients Inc			193,090	1.07%
1,025	Eli Lilly & Co			374,986	2.07%
2,320	Escrow Altaba Inc			8,816	0.05%
2,150	Johnson & Johnson			379,798	2.10%
9,219	KKR & Co Inc			427,946	2.37%
6,485	Marvell Technology Inc			240,204	1.33%
1,603	Mastercard Inc - A			557,411	3.08%
1,400	McDonalds Corp			368,942	2.04%
201	Mercadolibre Inc			170,094	0.94%
2,329	Meta Platforms Inc-Class			280,272	1.55%
4,518	Microsoft Corp			1,083,507	6.00%
2,230	Nextera Energy Inc			186,428	1.03%
2,285	Nvidia Corp			333,930	1.85%
2,225	Palo Alto Networks Inc			310,477	1.72%
1,245	Procter & Gamble Co			188,692	1.04%
2,020	Raytheon Technologies Corp			203,858	1.13%
2,000	Salesforce.Com Inc			265,180	1.47%
3,975	Twilio Inc - A			194,616	1.08%
1,075	UnitedHealth Group Inc			569,944	3.15%
2,648	Visa Inc-Class A Shares			550,148	3.04%
5,010	Walmart Inc			710,368	3.93%
2,910	Walt Disney Corp			252,821	1.41%
Total United States (2021: USD 17,463,296)				**13,452,510**	**74.43%**
Total Equities (2021: USD 20,231,001)				**14,559,399**	**80.56%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss				**14,559,399**	**80.56%**
Cash and cash equivalents				3,556,815	19.68%
Other net assets and liabilities				(44,008)	(0.24)%
Net assets attributable to holders of redeemable participating shares				**18,072,206**	**100.00%**

Summary – Autus Global Equity Fund

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	14,559,399	80.56%	80.34%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	3,556,815	19.68%	19.63%
Other net assets and liabilities	(44,008)	(0.24)%	(0.24)%
Net assets attributable to holders of redeemable participating shares	**18,072,206**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF SANLAM CENTRE GLOBAL LISTED INFRASTRUCTURE FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Equities - 98.10% (2021: 98.06%)					
Australia - 2.71% (2021: 4.28%)					
1,453	Ramsay Health Care Ltd			63,752	0.56%
28,050	Transurban Group			246,907	2.15%
Total Australia (2021: USD 500,835)				**310,659**	**2.71%**
Bermuda - 2.57% (2021: 4.43%)					
26,000	CK Infrastructure Holdings Ltd			136,080	1.19%
222,000	Kunlun Energy Co Ltd			158,430	1.38%
Total Bermuda (2021: USD 517,853)				**294,510**	**2.57%**
Canada - 13.23% (2021: 11.93%)					
18,660	Enbridge Inc			728,800	6.36%
4,920	Northland Power Inc			134,824	1.18%
5,883	Pembina Pipeline Corp			199,552	1.74%
1,353	Rogers Communications Inc			63,279	0.55%
9,741	TC Energy Corp			388,073	3.40%
Total Canada (2021: USD 1,391,694)				**1,514,528**	**13.23%**
France - 1.24% (2021: 1.69%)					
4,630	Engie			66,155	0.58%
7,639	Orange SA			75,665	0.66%
Total France (2021: USD 196,432)				**141,820**	**1.24%**
Germany - 2.53% (2021: 3.12%)					
14,574	Deutsche Telekom AG			289,897	2.53%
Total Germany (2021: USD 364,697)				**289,897**	**2.53%**
Italy - 2.50% (2021: 2.16%)					
53,394	Enel SpA			286,633	2.50%
Total Italy (2021: USD 252,517)				**286,633**	**2.50%**
Japan - 9.28% (2021: 6.58%)					
12,800	KDDI Corp			386,294	3.37%
5,200	Nippon Telegraph & Telephone			148,262	1.29%
11,500	Softbank Corp			129,690	1.13%
5,100	Softbank Group Corp			218,155	1.91%
9,200	Tokyo Gas Co Ltd			180,242	1.58%
Total Japan (2021: USD 768,556)				**1,062,643**	**9.28%**
New Zealand - 1.45% (2021: 0.00%)					
47,094	Mercury NZ Ltd			165,602	1.45%
Total New Zealand (2021: USD Nil)				**165,602**	**1.45%**
Singapore - 0.56% (2021: 0.00%)					
33,500	Singapore Telecommunications			64,193	0.56%
Total Singapore (2021: USD Nil)				**64,193**	**0.56%**

PORTFOLIO OF INVESTMENTS OF SANLAM CENTRE GLOBAL LISTED INFRASTRUCTURE FUND *(CONTINUED)*

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities - 98.10% (2021: 98.06%) *(continued)*					
Spain - 3.70% (2021: 5.49%)					
625	Aena SME SA			78,243	0.68%
2,480	Cellnex Telecom SA			81,838	0.71%
16,058	Iberdrola SA			187,317	1.64%
20,976	Telefonica SA			75,779	0.67%
Total Spain (2021: USD 642,244)				**423,177**	**3.70%**
United Kingdom - 1.99% (2021: 3.00%					
8,688	National Grid Plc			104,236	0.91%
122,115	Vodafone Group Plc			123,742	1.08%
Total United Kingdom (2021: USD 350,739)				**227,978**	**1.99%**
United States - 56.34% (2021: 51.34%)					
1,341	American Electric Power			127,328	1.11%
437	American Water Works Co Inc			66,608	0.58%
32,203	AT&T Inc			592,857	5.18%
2,227	Cheniere Energy Inc			333,961	2.92%
910	Consolidated Edison Inc			86,732	0.76%
786	Constellation Energy			67,761	0.59%
2,196	Dominion Energy Inc			134,659	1.18%
2,080	Duke Energy Holding Corp			214,219	1.87%
907	Eversource Energy			76,043	0.66%
2,580	Exelon Corp			111,533	0.97%
4,807	Flowserve Corp			147,479	1.29%
2,158	HCA Healthcare Inc			517,834	4.52%
25,824	Kinder Morgan Inc			466,898	4.08%
2,258	Kirby Corp			145,302	1.27%
5,399	Nextera Energy Inc			451,356	3.94%
4,587	Oneok Inc			301,366	2.63%
6,292	Peabody Energy Corp			166,235	1.45%
1,348	Public Service Enterprise GP			82,592	0.72%
876	Sempra			135,377	1.18%
2,816	Southern Co			201,091	1.76%
1,930	Targa Resources Corp			141,855	1.24%
2,816	T-Mobile US Inc			394,240	3.44%
556	Universal Health Services			78,335	0.68%
18,886	Verizon Communications Inc			744,108	6.50%
819	WEC Energy Group Inc			76,789	0.67%
14,830	Williams Cos Inc			487,907	4.26%
1,443	Xcel Energy Inc			101,169	0.89%
Total United States (2021: USD 5,996,965)				**6,451,634**	**56.34%**
Total Equities (2021: USD 11,452,953)				**11,233,274**	**98.10%**

PORTFOLIO OF INVESTMENTS OF SANLAM CENTRE GLOBAL LISTED INFRASTRUCTURE FUND *(CONTINUED)*

As at 31 December 2022

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss						
[1]Forwards Contracts – 0.00% (2021: (0.00)%)						
GBP	20	USD	(25)	20/01/2023	(1)	-
GBP	3,909	USD	(4,828)	20/01/2023	(122)	-
USD	113	GBP	(93)	20/01/2023	-	-
Total Forward Contracts (2021: USD (2))					**(123)**	**-**

[1] *Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2022*

Total financial liabilities at fair value through profit or loss	**(123)**	**-**
Cash and cash equivalents	228,132	1.99%
Other net assets and liabilities	(10,269)	(0.09)%
Net assets attributable to holders of redeemable participating shares	**11,451,014**	**100.00%**

Summary – Sanlam Centre Global Listed Infrastructure Fund

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	11,233,274	98.10%	97.86%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	(123)	-	-
Cash and cash equivalents	228,132	1.99%	1.99%
Other net assets and liabilities	(10,269)	(0.09)%	(0.09)%
Net assets attributable to holders of redeemable participating shares	**11,451,014**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF SANLAM REAL ASSETS FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss					
Equities - 93.08% (2021: 96.42%)					
Belgium - 2.28% (2021: 1.13%)					
85,188	Aedifica			5,827,751	1.48%
121,480	Xior Student Housing Nv			3,161,546	0.80%
Total Belgium (2021: GBP 4,334,289)				**8,989,297**	**2.28%**
Canada - 6.71% (2021: 0.00%)					
489,406	Brookfield Infrastructure			16,192,953	4.10%
446,365	Brookfield Renewable Partners LP			10,309,285	2.61%
Total Canada (2021: GBP Nil)				**26,502,238**	**6.71%**
China - 0.45% (2021: 1.15%)					
1,757,000	China Longyuan Power Group-H			1,786,042	0.45%
Total China (2021: GBP 4,421,567)				**1,786,042**	**0.45%**
Denmark - 3.38% (2021: 1.86%)					
175,792	Orsted A/S			13,349,783	3.38%
Total Denmark (2021: GBP 7,164,559)				**13,349,783**	**3.38%**
Germany - 3.31% (2021: 3.81%)					
665,199	Vonovia Se			13,065,077	3.31%
Total Germany (2021: GBP 14,670,547)				**13,065,077**	**3.31%**
Guernsey - 17.04% (2021: 15.81%)					
4,848,311	Cordiant Digital Infrastructure Ltd			4,062,885	1.03%
578,318	Harbourvest Global Private Equity Ltd			12,954,323	3.28%
7,164,311	Hipgnosis Songs Fund Ltd			6,232,951	1.58%
10,641,993	JLen Environmental Assets Group Ltd			12,663,972	3.21%
13,874,942	Renewables Infrastructure Group Ltd			18,120,674	4.59%
13,014,236	Sequoia Economic Infrastructure Income Fund Ltd			11,400,471	2.88%
1,980,748	Tufton Oceanic Assets Ltd			1,876,948	0.47%
Total Guernsey (2021: GBP 60,832,962)				**67,312,224**	**17.04%**
Ireland - 2.85% (2021: 0.89%)					
11,179,739	Greencoat Renewables Plc			11,251,597	2.85%
Total Ireland (2021: GBP 3,435,746)				**11,251,597**	**2.85%**
Jersey Channel Islands - 6.68% (2021: 6.84%)					
5,634,039	3I Infrastructure Plc			18,705,009	4.74%
7,544,750	GCP Infrastructure Investments Ltd			7,695,645	1.94%
Total Jersey Channel Islands (2021: GBP 26,319,920)				**26,400,654**	**6.68%**
Luxembourg - 3.69% (2021: 2.44%)					
9,299,724	BBGI Global Infrastructure SA			14,563,368	3.69%
Total Luxembourg (2021: GBP 9,384,935)				**14,563,368**	**3.69%**
Singapore - 5.69% (2021: 3.68%)					
45,788,944	Keppel Infrastructure Trust			15,322,238	3.88%
7,242,538	Mapletree Logistics Trust			7,136,014	1.81%
Total Singapore (2021: GBP 14,146,550)				**22,458,252**	**5.69%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities – 93.08% (2021:96.42%)					
Spain - 4.93% (2021: 6.29%)					
51,727	Acciona SA			7,953,404	2.01%
418,208	Cellnex Telecom SA			11,536,631	2.92%
Total Spain (2021: GBP 24,206,380)				**19,490,035**	**4.93%**
United Kingdom - 29.74% (2021: 30.60%)					
1,829,628	Aquila European Renewables Plc			1,516,914	0.38%
4,380,833	Grainger Plc			11,162,362	2.83%
12,306,618	Greencoat Uk Wind Plc			18,755,286	4.75%
2,470,881	Harmony Energy Income Trust			3,051,538	0.77%
11,565,232	HICL Infrastructure Plc			19,082,633	4.83%
2,422,091	Pantheon Infrastructure Plc			2,276,766	0.58%
8,775,975	Primary Health Properties			9,776,436	2.48%
12,091,616	SDCL Energy Efficiency Income			11,656,318	2.95%
14,605,959	Supermarket Income REIT Plc			14,825,048	3.75%
2,265,741	Thomaslloyd Energy Impact Trust Plc			2,163,942	0.55%
3,821,121	Triple Point Social Housing			2,338,526	0.59%
7,753,995	Tritax Big Box REIT Plc			10,855,593	2.75%
1,099,096	Unite Group Plc			10,018,260	2.53%
Total United Kingdom (2021: GBP 121,404,057)				**117,479,622**	**29.74%**
United States - 6.33% (2021: 13.47%)					
57,351	American Tower Corp			10,275,645	2.60%
68,891	Digital Realty Trust Inc			5,795,746	1.47%
128,264	Nextera Energy Inc			8,956,434	2.26%
Total United States (2021: GBP 51,880,627)				**25,027,825**	**6.33%**
Total Equities (2021: GBP 371,101,893)				**367,676,012**	**93.08%**

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
[1]Forwards Contracts - 4.46% (2021: 0.47%)						
USD	314,600,850	GBP	(254,715,256	20/01/2023	6,442,960	1.63%
USD	296,171,325	GBP	(239,666,039	04/01/2023	6,303,004	1.60%
USD	66,762,008	GBP	(54,053,579	20/01/2023	1,367,272	0.35%
USD	61,933,370	GBP	(50,107,200	04/01/2023	1,328,203	0.34%
EUR	15,727,873	GBP	(13,547,014	20/01/2023	409,151	0.10%
EUR	15,776,798	GBP	(13,589,935	04/01/2023	399,677	0.10%
CHF	10,078,871	GBP	(8,814,355	20/01/2023	271,906	0.07%
CHF	9,798,384	GBP	(8,565,522	04/01/2023	255,637	0.06%
GBP	246,151,757	USD	(296,171,325	04/01/2023	182,714	0.05%
EUR	6,694,660	GBP	(5,766,365	20/01/2023	174,157	0.04%
EUR	6,536,887	GBP	(5,628,246	04/01/2023	168,146	0.04%
USD	5,160,190	GBP	(4,177,927	20/01/2023	105,680	0.03%
USD	4,859,124	GBP	(3,931,990	04/01/2023	103,492	0.03%

[1] *Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2022*

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

As at 31 December 2022

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*						
[1]Forwards Contracts - 4.46% (2021: 0.47%) *(continued)*						
GBP	51,473,612	USD	(61,933,370)	04/01/2023	38,208	0.01%
EUR	15,776,798	GBP	(13,964,808)	20/01/2023	34,772	0.01%
CHF	9,798,384	GBP	(8,813,945)	20/01/2023	19,453	-
USD	744,306	GBP	(602,625)	20/01/2023	15,243	-
USD	711,734	GBP	(576,045)	04/01/2023	15,047	-
EUR	6,536,887	GBP	(5,786,115)	20/01/2023	14,407	-
CHF	198,490	GBP	(173,587)	20/01/2023	5,355	-
CHF	269,435	GBP	(237,489)	04/01/2023	5,074	-
EUR	400,136	GBP	(350,739)	20/01/2023	4,323	-
GBP	4,038,480	USD	(4,859,124)	04/01/2023	2,998	-
USD	108,961	GBP	(88,220)	20/01/2023	2,232	-
USD	104,580	GBP	(84,647)	04/01/2023	2,206	-
USD	52,853	GBP	(42,792)	20/01/2023	1,082	-
USD	50,752	GBP	(41,079)	04/01/2023	1,070	-
CHF	269,435	GBP	(242,365)	20/01/2023	535	-
EUR	19,538	GBP	(16,835)	20/01/2023	502	-
GBP	591,531	USD	(711,734)	04/01/2023	439	-
CHF	77,672	GBP	(69,876)	20/01/2023	147	-
CHF	7,872	GBP	(6,967)	20/01/2023	130	-
USD	310,300	GBP	(257,461)	20/01/2023	127	-
GBP	86,917	USD	(104,580)	04/01/2023	65	-
USD	2,207	GBP	(1,791)	20/01/2023	41	-
GBP	42,181	USD	(50,752)	04/01/2023	31	-
USD	1,711	GBP	(1,402)	20/01/2023	18	-
USD	1,684	GBP	(1,380)	20/01/2023	18	-
USD	3,420	GBP	(2,824)	20/01/2023	16	-
USD	3,494	GBP	(2,884)	20/01/2023	16	-
GBP	9,460	USD	(11,382)	20/01/2023	11	-
GBP	4,156	USD	(5,000)	20/01/2023	5	-
GBP	42,001	EUR	(47,327)	20/01/2023	5	-
Total Forward Contracts (2021: GBP 1,813,960)					**17,675,575**	**4.46%**

[1] *Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2022*

Total financial assets at fair value through profit or loss	**385,351,587**	**97.54%**

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

As at 31 December 2022

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
Financial liabilities at fair value through profit or loss						
[1]Forwards Contracts - (3.07)% (2021: (0.97)%)						
GBP	239,656,185	USD	(296,171,325)	20/01/2023	(6,203,210)	(1.57)%
GBP	54,854,094	EUR	(63,500,000)	13/01/2023	(1,475,338)	(0.37)%
GBP	50,105,125	USD	(61,933,370)	20/01/2023	(1,307,350)	(0.33)%
GBP	49,666,333	USD	(60,500,000)	13/01/2023	(566,524)	(0.14)%
GBP	22,244,278	SGD	(36,800,000)	13/01/2023	(559,961)	(0.14)%
GBP	13,589,365	EUR	(15,776,798)	20/01/2023	(410,215)	(0.10)%
GBP	13,215,211	DKK	(113,800,000)	13/01/2023	(360,188)	(0.09)%
USD	296,171,325	GBP	(246,151,757)	20/01/2023	(292,361)	(0.07)%
GBP	8,565,145	CHF	(9,798,384)	20/01/2023	(268,253)	(0.07)%
GBP	5,628,006	EUR	(6,536,887)	20/01/2023	(172,516)	(0.04)%
GBP	4,169,601	USD	(5,154,232)	20/01/2023	(109,058)	(0.03)%
GBP	3,931,829	USD	(4,859,124)	20/01/2023	(101,854)	(0.03)%
GBP	5,324,438	USD	(6,498,050)	20/01/2023	(69,760)	(0.02)%
USD	61,933,370	GBP	(51,473,612)	20/01/2023	(61,137)	(0.02)%
GBP	5,825,381	USD	(7,091,044)	20/01/2023	(61,076)	(0.02)%
GBP	13,964,808	EUR	(15,776,798)	04/01/2023	(24,804)	(0.01)%
GBP	1,826,588	USD	(2,229,204)	20/01/2023	(23,932)	(0.01)%
GBP	884,804	USD	(1,093,746)	20/01/2023	(23,143)	(0.01)%
GBP	1,696,939	HKD	(16,100,000)	13/01/2023	(18,645)	-
GBP	576,022	USD	(711,734)	20/01/2023	(14,807)	-
GBP	1,233,633	USD	(1,501,660)	20/01/2023	(12,934)	-
GBP	5,786,115	EUR	(6,536,887)	04/01/2023	(10,277)	-
GBP	8,813,945	CHF	(9,798,384)	04/01/2023	(7,214)	-
GBP	237,481	CHF	(269,435)	20/01/2023	(5,418)	-
USD	4,859,124	GBP	(4,038,480)	20/01/2023	(4,797)	-
GBP	321,695	EUR	(366,723)	20/01/2023	(3,718)	-
GBP	207,034	CHF	(232,220)	20/01/2023	(2,316)	-
GBP	84,643	USD	(104,580)	20/01/2023	(2,171)	-
GBP	70,099	USD	(86,653)	20/01/2023	(1,833)	-
GBP	136,037	EUR	(155,079)	20/01/2023	(1,572)	-
GBP	49,014	CHF	(55,994)	20/01/2023	(1,465)	-
GBP	41,077	USD	(50,752)	20/01/2023	(1,053)	-
GBP	97,338	USD	(118,486)	20/01/2023	(1,021)	-
GBP	75,885	USD	(92,611)	20/01/2023	(994)	-
USD	711,734	GBP	(591,531)	20/01/2023	(703)	-
GBP	10,046	USD	(12,419)	20/01/2023	(263)	-
GBP	242,365	CHF	(269,435)	04/01/2023	(198)	-
GBP	16,556	USD	(20,154)	20/01/2023	(174)	-
USD	104,580	GBP	(86,917)	20/01/2023	(103)	-
GBP	2,321	EUR	(2,694)	20/01/2023	(69)	-
GBP	4,822	CHF	(5,409)	20/01/2023	(54)	-
USD	50,752	GBP	(42,181)	20/01/2023	(50)	-
USD	262,169	GBP	(217,678)	20/01/2023	(44)	-
GBP	3,528	EUR	(4,025)	20/01/2023	(43)	-
GBP	1,481	USD	(1,830)	20/01/2023	(39)	-
GBP	961	CHF	(1,098)	20/01/2023	(29)	-
GBP	2,096	USD	(2,551)	20/01/2023	(22)	-
GBP	718	USD	(887)	20/01/2023	(19)	-
GBP	997	USD	(1,214)	20/01/2023	(10)	-
GBP	128	CHF	(145)	20/01/2023	(2)	-

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

As at 31 December 2022

Buy Currency	Buy Amount	Sell currency	Sell Amount	Maturity	Fair Value GBP	% of Net Assets
Financial liabilities at fair value through profit or loss *(continued)*						
[1]Forwards Contracts - (3.07)% (2021: (0.97)%) *(continued)*						
GBP	6	USD	(7)	20/01/2023	-	-
USD	24	GBP	(20)	20/01/2023	-	-
GBP	261	EUR	(294)	20/01/2023	-	-
GBP	199	CHF	(221)	20/01/2023	-	-
USD	6	GBP	(5)	20/01/2023	-	-
Total Forward Contracts (2021: GBP (3,748,784))					**(12,182,737)**	**(3.07)%**

[1] *Brown Brothers Harriman act as the counterparty to the open forward contracts at 31 December 2022*

Total financial liabilities at fair value through profit or loss	**(12,182,737)**	**(3.07)%**
Cash and cash equivalents	23,960,478	6.07%
Other net assets and liabilities	(2,138,338)	(0.54)%
Net assets attributable to holders of redeemable participating shares	**394,990,990**	**100.00%**

Summary – Sanlam Real Assets Fund

Description	Fair Value GBP	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	367,676,012	93.08%	89.50%
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	5,492,838	1.39%	1.34%
Cash and cash equivalents	23,960,478	6.07%	5.83%
Other net assets and liabilities	(2,138,338)	(0.54)%	(0.52)%
Net assets attributable to holders of redeemable participating shares	**394,990,990**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Equities – 99.76% (2021: 97.69%)					
Australia - 3.64% (2021: 1.86%)					
2,573	BHP Group Ltd			79,883	0.32%
3,548	Commonwealth Bank of Australia			247,682	1.00%
1,797	Macquarie Group Ltd			204,138	0.83%
241	Rio Tinto Ltd			19,088	0.08%
2,583	Sonic Healthcare Ltd			52,671	0.21%
28,606	South32 Ltd			77,854	0.32%
64,859	Telstra Group Ltd			176,079	0.71%
6,543	Whitehaven Coal Ltd			41,936	0.17%
Total Australia (2021: USD 182,543)				**899,331**	**3.64%**
Austria - 0.49% (2021: 0.05%)					
655	Andritz AG			37,527	0.15%
3,153	Voestalpine AG			83,593	0.34%
Total Austria (2021: USD 4,916)				**121,120**	**0.49%**
Belgium - 0.85% (2021: 0.11%)					
3,256	KBC Group NV			209,294	0.85%
Total Belgium (2021: USD 10,294)				**209,294**	**0.85%**
Bermuda - 1.48% (2021: 2.15%)					
1,827	Bunge Ltd			182,280	0.74%
141	Everest Re Group Ltd			46,709	0.19%
2,179	Genpact Ltd			100,931	0.41%
700	Jardine Matheson Holdings Ltd			35,630	0.14%
Total Bermuda (2021: USD 210,064)				**365,550**	**1.48%**
Canada - 2.92% (2021: 6.57%)					
283	Bank Of Montreal			25,646	0.10%
861	Bombardier Inc			33,249	0.13%
241	Canadian National Railway Co			28,638	0.12%
245	Descartes Systems Group			17,085	0.07%
234	Franco-Nevada Corp			31,908	0.13%
2,030	Imperial Oil Ltd			98,909	0.40%
1,070	Loblaw Companies Ltd			94,640	0.38%
3,325	Manulife Financial Corp			59,325	0.24%
298	Royal Bank Of Canada			28,027	0.11%
2,861	Toronto-Dominion Bank			185,308	0.75%
947	Weston (George) Ltd			117,533	0.49%
Total Canada (2021: USD 640,616)				**720,268**	**2.92%**
Cayman Islands - 0.39% (2021:0.49%)					
15,500	CK Asset Holdings Ltd			95,423	0.39%
Total Cayman Islands (2021: USD 47,719)				**95,423**	**0.39%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities – 99.76% (2021: 97.69%) *(continued)*					
Denmark - 1.27% (2021: 1.35%)					
392	Carlsberg AS			52,080	0.21%
1,780	Novo Nordisk AS			240,276	0.97%
239	Orsted AS			21,713	0.09%
Total Denmark (2021: USD 131,405)				**314,069**	**1.27%**
Finland - 1.12% (2021: 0.61%)					
1,412	Elisa Oyj			74,719	0.30%
3,229	Kesko Oyj			71,236	0.29%
10,252	Nordea Bank ABP			109,894	0.44%
1,503	Stora Enso Oyj			21,146	0.09%
Total Finland (2021: USD 59,557)				**276,995**	**1.12%**
France - 1.72% (2021: 1.53%)					
274	Capgemini SE			45,717	0.19%
506	Edenred			27,545	0.11%
33	Euroapi SA			489	-
65	Hermes International			100,490	0.41%
46	Kering			23,402	0.09%
150	Lvhm Moet Hennessy			109,114	0.44%
197	Publicis Groupe			12,524	0.05%
1,080	Societe Generale SA			27,131	0.11%
614	Thales SA			78,370	0.32%
Total France (2021: USD 148,304)				**424,782**	**1.72%**
Germany - 1.72% (2021: 2.56%)					
702	Adidas AG			95,731	0.39%
332	Aurubis AG			27,124	0.11%
452	Bayerische Motoren Werke AG			40,322	0.16%
1,130	Encavis AG			22,348	0.09%
1,162	Mercedes-Benz Group AG			76,334	0.31%
298	MTU Aero Engines AG			64,467	0.26%
1,370	Siemens Healthineers AG			68,495	0.28%
12,090	Telefonica Deutschland Holdings			29,790	0.12%
Total Germany (2021: USD 251,597)				**424,611**	**1.72%**
Guernsey - 0.48% (2021: 0.00%)					
1,316	Amdocs Ltd			119,624	0.48%
Total Guernsey (2021: USD Nil)				**119,624**	**0.48%**
Hong Kong - 0.61% (2021: 0.50%)					
5,600	AIA Group Ltd			62,278	0.25%
10,000	Swire Pacific Ltd			88,021	0.36%
Total Hong Kong (2021: USD 48,639)				**150,299**	**0.61%**
Ireland - 0.92% (2021: 2.18%)					
1,838	CRH Plc			72,779	0.29%
558	DCC Plc			27,500	0.11%
359	Johnson Controls International			22,976	0.09%
1,351	Medtronic Plc			105,000	0.43%
Total Ireland (2021: USD 214,066)				**228,255**	**0.92%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities – 99.76% (2021: 97.69%) *(continued)*					
Israel - 0.25% (2021: 0.73%)					
14,715	Bezeq the Israeli Telecom Corp			25,352	0.10%
357	First International Bank Israel			14,096	0.06%
297	Wix.Com Ltd			22,819	0.09%
Total Israel (2021: USD 71,702)				**62,267**	**0.25%**
Italy - 0.32% (2021: 0.27%)					
16,144	Snam SpA			78,192	0.32%
Total Italy (2021: USD 26,265)				**78,192**	**0.32%**
Japan - 5.76% (2021: 8.10%)					
593	Fujitsu Limited			79,260	0.32%
2,300	Honda Motor Co Ltd			52,914	0.21%
1,100	Jeol Ltd			29,964	0.12%
700	Lawson Inc			26,717	0.11%
9,400	Mazda Motor Corp			71,682	0.29%
15,500	Mitsubishi Chemical Holdings			80,528	0.33%
1,000	Mitsubishi Corp			32,499	0.13%
2,800	Mitsubishi Estate Co Ltd			36,352	0.15%
1,200	Mitsubishi Heavy Industries			47,658	0.19%
12,400	Mitsubishi UFJ Financial Gro			83,645	0.34%
400	NEC Corp			14,068	0.06%
1,500	Nomura Real Estate Holdings			32,210	0.13%
2,200	Recruit Holdings Co Ltd			69,728	0.28%
1,900	Sega Sammy Holdings Inc			28,791	0.12%
5,300	Sekisui Chemical Co Ltd			74,198	0.30%
355	Shin-Etsu Chemical Co Ltd			43,705	0.18%
2,200	Sompo Holdings Inc			97,822	0.40%
400	Sony Group Corp			30,458	0.12%
4,000	Subaru Corp			61,537	0.25%
2,300	Sumitomo Mitsui Financial Group			92,426	0.37%
1,200	Tobu Railway Co Ltd			28,045	0.11%
10,400	Tokio Marine Holdings Inc			223,128	0.90%
1,400	Tokyo Gas Co Ltd			27,460	0.11%
2,200	USS Co Ltd			34,972	0.14%
1,500	Yamata Holdings Co Ltd			23,754	0.10%
Total Japan (2021: USD 788,630)				**1,423,521**	**5.76%**
Jersey Channel Islands - 0.10% (2021: 0.65%)					
9,809	Man Group Plc			25,320	0.10%
Total Jersey Channel Islands (2021: USD 62,927)				**25,320**	**0.10%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities – 99.76% (2021: 97.69%) *(continued)*					
Luxembourg - 0.21% (2021: 0.41%)					
664	Spotify Technology SA			52,423	0.21%
Total Luxembourg (2021: USD 40,195)				**52,423**	**0.21%**
Netherlands - 3.52% (2021: 3.16%)					
354	Asml Holding NV			190,812	0.77%
1,042	Exor NV			76,143	0.31%
631	Ferrari NV			135,156	0.55%
2,200	Koninklijke Ahold Delhaize NV			63,175	0.26%
56,347	Koninklijke KPN NV			174,226	0.71%
1,155	NXP Semiconductors NV			182,525	0.74%
2,407	Stellantis NV			34,158	0.14%
511	Universal Music Group NV			12,307	0.04%
Total Netherlands (2021: USD 308,711)				**868,502**	**3.52%**
Portugal - 0.38% (2021: 0.00%)					
5,111	EDP-Energias de Portugal SA			25,460	0.10%
5,025	Galp Energia SGPS SA			67,794	0.28%
Total Portugal (2021: USD Nil)				**93,254**	**0.38%**
Singapore - 0.69% (2021: 0.08%)					
4,900	City Developments Ltd			30,087	0.12%
19,100	Mapletree Industrial Trust			31,635	0.13%
8,700	Oversea-Chinese Banking Corp			79,058	0.32%
12,000	Sembcorp Industries Ltd			30,261	0.12%
Total Singapore (2021: USD 7,841)				**171,041**	**0.69%**
Spain - 0.39% (2021: 0.70%)					
2,705	Iberdrola SA			31,632	0.13%
2,439	Industria De Diseno Textil SA			64,846	0.26%
Total Spain (2021: USD 68,455)				**96,478**	**0.39%**
Sweden - 1.82% (2021: 0.68%)					
11,378	Epiroc AB			207,332	0.84%
905	Investor AB			16,379	0.07%
1,676	Swedish Orphan Biovitrum AB			34,699	0.14%
10,558	Volvo AB			191,002	0.77%
Total Sweden (2021: USD 66,947)				**449,412**	**1.82%**
Switzerland - 1.59% (2021: 1.45%)					
552	Kuehne + Nagel Internationall Ag			128,589	0.52%
427	Nestle SA			49,522	0.20%
381	Novartis AG			34,475	0.14%
410	Roche Holding AG			128,929	0.52%
2,732	UBS Group Ag			50,881	0.21%
Total Switzerland (2021: USD 140,235)				**392,396**	**1.59%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities – 99.76% *(continued)*					
United Kingdom - 4.84% (2021: 1.99%)					
1,356	Anglo American Plc			53,011	0.21%
25,893	BP Plc			148,530	0.60%
3,664	Burberry Group Plc			89,843	0.36%
6,963	Compass Group Plc			161,273	0.66%
293	Diageo Plc			12,918	0.05%
11,037	DS Smith Plc			42,861	0.17%
2,862	IG Group Holdings Plc			27,034	0.11%
8,018	Imperial Brands Plc			200,575	0.82%
2,894	Investec Plc			17,877	0.07%
6,079	Relx Plc			168,004	0.69%
864	Rio Tinto Plc			60,509	0.24%
2,574	Rs Group Plc			27,842	0.11%
6,140	Shell Plc			172,508	0.70%
667	Smiths Group Plc			12,879	0.05%
Total United Kingdom (2021: USD 194,175)				**1,195,664**	**4.84%**
United States - 62.28% (2021: 59.01%)					
1,242	Abbott Laboratories			136,359	0.55%
149	Abbvie Inc			24,080	0.10%
282	Adobe Inc			94,901	0.38%
834	AGCO Corp			115,667	0.47%
1,349	Agilent Technologies Inc			201,878	0.82%
885	Airbnb Inc			75,668	0.31%
648	Alcoa Corp			29,465	0.12%
131	Allstate Corp			17,764	0.07%
1,091	Alphabet Inc-Cl A			96,259	0.39%
4,509	Alphabet Inc-Cl C			400,084	1.62%
716	Altria Group Inc			32,728	0.13%
4,132	Amazon.Com Inc			347,088	1.40%
349	American Express Co			51,565	0.21%
250	Ameriprise Financial Inc			77,843	0.32%
1,806	APA Corp			84,304	0.34%
8,518	Apple Inc			1,106,744	4.48%
396	Atlassian Corp			50,957	0.21%
469	Autodesk Inc			87,642	0.35%
2,078	Bank Of America Corp			68,823	0.28%
1,767	Bank Of New York Mellon Corp			80,434	0.33%
252	Berkshire Hathaway Inc			77,843	0.32%
1,398	Best Buy Co Inc			112,134	0.45%
414	Biogen Inc			114,645	0.46%
108	Booking Holdings Inc			217,650	0.88%
2,391	Bristol-Myers Squibb Co			172,032	0.70%
514	Broadcom Inc			287,393	1.16%
1,096	Cadence Design Sys Inc			176,061	0.71%
112	Carrier Global Corp			4,620	0.02%
758	Celanese Corp			77,498	0.31%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities – 99.76% (2021: 97.69%) *(continued)*					
United States - 62.28% *(continued)*					
959	CF Industries Holdings Inc			81,707	0.33%
1,022	Chevron Corp			183,439	0.74%
509	Cigna Corp			168,652	0.68%
1,044	Cirrus Logic Inc			77,757	0.31%
2,954	Cognizant Tech Solutions-A			168,939	0.68%
1,943	Colgate-Palmolive Co			153,089	0.62%
825	Comcast Corp			28,850	0.12%
67	Costco Wholesale Corp			30,586	0.12%
16,622	Coty Inc			142,284	0.58%
853	Cummins Inc			206,673	0.84%
989	CVS Health Corporation			92,165	0.37%
374	Danaher Corp			99,267	0.40%
603	Docusign Inc			33,418	0.14%
6,298	Dropbox Inc-Class A			140,949	0.57%
1,526	Electronic Arts Inc			186,447	0.75%
432	Elevance Health Inc			221,603	0.90%
167	Eli Lilly & Co			61,095	0.25%
1,179	EOG Resources Inc			152,704	0.62%
3,289	Equitable Holdings Inc			94,394	0.38%
805	Evercore Inc			87,809	0.36%
288	Expedia Group Inc			25,229	0.10%
1,533	Exxon Mobil Corp			169,090	0.68%
157	F&G Annuities & Life Inc			3,142	0.01%
3,047	Fidelity National Financial			114,628	0.46%
4,667	Ford Motor Co			54,277	0.22%
431	Gartner Inc			144,876	0.59%
516	General Dynamics Corp			128,025	0.52%
2,149	General Electric Co			180,065	0.73%
5,299	General Motors Co			178,258	0.72%
628	Genuine Parts Co			108,964	0.44%
1,977	Gilead Sciences Inc			169,725	0.69%
901	Halliburton Co			35,454	0.14%
2,863	Hartford Financial Services Group			217,101	0.88%
2,411	Hologic Inc			180,367	0.73%
144	Home Depot Inc			45,484	0.18%
412	Humana Inc			211,022	0.85%
4,531	Huntsman Corp			124,512	0.50%
1,988	Intercontinental Exchange Inc			203,949	0.83%
637	Johnson & Johnson			112,526	0.46%
580	JP Morgan Chase & Co			77,778	0.31%
4,033	Kroger Co			179,791	0.73%
541	Leidos Holdings Inc			56,908	0.23%
974	Life Storage Inc			95,939	0.39%
265	Lockheed Martin Corp			128,920	0.52%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities – 99.76% (2021: 97.69%) *(continued)*					
United States - 62.28% *(continued)*					
231	Lowe's Cos Inc			46,024	0.19%
559	Manhattan Associates Inc			67,863	0.27%
1,185	Manpower Group			98,604	0.40%
3,887	Marathon Oil Corp			105,221	0.43%
832	Marathon Petroleum Corp			96,836	0.39%
98	Mastercard Inc			34,078	0.14%
1,679	Merck & Co. Inc.			186,285	0.75%
1,232	Meta Platforms Inc-Class A			148,259	0.60%
925	MGIC Investment Corp			12,025	0.05%
3,304	Microsoft Corp			792,365	3.21%
928	Mid-America Apartment Comm			145,687	0.59%
216	Mongodb Inc			42,517	0.17%
625	Morgan Stanley			53,138	0.22%
1,669	Nasdaq Inc			102,393	0.41%
361	Netflix Inc			106,452	0.43%
6,262	Nisource Inc			171,704	0.70%
180	Northrop Grumman Corp			98,210	0.40%
1,076	Nvidia Corp			157,247	0.64%
195	Okta Inc			13,324	0.05%
1,128	Oshkosh Corp			99,478	0.40%
1,892	Paccar Inc			187,251	0.76%
3,566	Pfizer Inc			182,722	0.74%
1,221	Philip Morris International			123,577	0.50%
2,651	Playtika Holding Corp			22,560	0.09%
489	Procter & Gamble Co/The			74,113	0.30%
472	Prologis Inc			53,209	0.22%
350	Public StorageReal Estate Investment Trust			98,067	0.40%
2,023	Qualcomm Inc			222,409	0.90%
98	Regeneron Pharmaceuticals			70,706	0.29%
635	Salesforce.Com Inc			84,195	0.34%
274	SBA Communications Corp			76,805	0.31%
786	Schwab (Charles) Corp			65,442	0.26%
897	Sempra			138,622	0.56%
144	Servicenow Inc			55,911	0.23%
6,600	Snap-On Inc			59,070	0.24%
900	Southwest Airlines Co			30,303	0.12%
637	Synopsys Inc			203,388	0.82%
2,389	Tapestry Inc			90,973	0.37%
1,140	Tesla Inc			140,425	0.57%
589	Textron Inc			41,701	0.17%
1,180	Travel + Leisure Co			42,952	0.17%
548	Travelers Cos Inc/The			102,745	0.42%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities – 99.76% (2021: 97.69%) *(continued)*					
United States - 62.28% *(continued)*					
52	Ulta Beauty Inc			24,392	0.10%
245	UnitedHealth Group Inc			129,894	0.53%
1,784	Univar Solutions Inc			56,731	0.23%
91	Veeva Systems Inc-Class A			14,686	0.06%
346	Vertex Pharmaceuticals Inc			99,918	0.40%
255	Visa Inc			52,979	0.21%
349	WEC Energy Group Inc			32,722	0.13%
5,763	Wells Fargo & Co			237,954	0.96%
2,328	Westrock Co			81,852	0.33%
443	Workday Inc			74,127	0.30%
662	Wyndham Hotels & Resorts Inc			47,207	0.19%
106	Zimmer Biomet Holdings Inc			13,520	0.06%
Total United States (2021: USD 5,755,198)				**15,388,824**	**62.28%**
Total Equities (2021: USD 9,530,061)				**24,646,915**	**99.76%**
Total financial assets at fair value through profit or loss				**24,646,915**	**99.76%**
Cash and cash equivalents				46,798	0.19%
Other net assets and liabilities				11,553	0.05%
Net assets attributable to holders of redeemable participating shares				**24,705,266**	**100.00%**

Summary – Satrix Global Factor Enhanced Equity Fund

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	24,646,915	99.76%	99.57%
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	46,798	0.19%	0.19%
Other net assets and liabilities	11,553	0.05%	0.05%
Net assets attributable to holders of redeemable participating shares	**24,705,266**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF PERPETUA GLOBAL EQUITY UCITS FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Equities – 70.14% (2021: 98.06%)					
Belgium - 1.36% (2021: 2.33%)					
5,400	Anheuser-Busch Inbev SA			324,292	1.36%
Total Belgium (2021: USD 518,910)				**324,292**	**1.36%**
Canada - 1.32% (2021: 1.57%)					
2,042	Brookfield Asset Management			58,544	0.25%
8,170	Brookfield Corp			257,028	1.07%
Total Canada (2021: USD 349,834)				**315,572**	**1.32%**
Cayman Islands - 8.17% (2021: 12.44%)					
86,704	Alibaba Group Holding Ltd			958,138	4.01%
31,905	Farfetch Ltd-Class A			150,911	0.63%
666	JD.Com Inc			18,790	0.08%
18,400	Tencent Holdings Ltd			787,398	3.30%
2,310	XP Inc - Class A			35,435	0.15%
Total Cayman Islands (2021: USD 2,773,910)				**1,950,672**	**8.17%**
Cyprus - 6.36% (2021: 6.50%)					
47,972	TCS Group Holding			1,518,016	6.36%
Total Cyprus (2021: USD 1,448,955)				**1,518,016**	**6.36%**
Germany - 3.10% (2021: 6.18%)					
10,836	Bayer AG			558,865	2.34%
5,545	Fresenius Medical Care AG & Co			180,910	0.76%
Total Germany (2021: USD 1,377,316)				**739,775**	**3.10%**
Hong Kong - 6.29% (2021: 7.51%)					
58,214	AIA Group Ltd			647,406	2.71%
789,000	Melco International Develop.			855,219	3.58%
Total Hong Kong (2021: USD 1,673,775)				**1,502,625**	**6.29%**
Ireland - 2.27% (2021: 2.62%)					
57,011	Bank of Ireland Group Plc			541,520	2.27%
Total Ireland (2021: USD 583,088)				**541,520**	**2.27%**
Netherlands - 7.49% (2021: 5.15%)					
7,362	Exor NV			536,640	2.25%
4,122	Prosus NV			283,529	1.19%
22,106	Universal Music Group NV			531,070	2.22%
19,796	Yandex NV			437,910	1.83%
Total Netherlands (2021: USD 1,146,211)				**1,789,149**	**7.49%**
New Zealand - 1.00% (2021: 2.05%)					
51,196	A2 Milk Co Ltd			238,864	1.00%
Total New Zealand (2021: USD 457,293)				**238,864**	**1.00%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Equities – 70.14% (2021: 98.06%) *(continued)*					
Russia - 2.86% (2021: 3.50%)					
16,013	Magnit Pjsc			682,603	2.86%
Total Russia (2021: USD 780,975)				**682,603**	**2.86%**
South Africa - 0.28% (2021: 0.57%)					
402	Naspers Ltd			66,728	0.28%
Total South Africa (2021: USD 126,698)				**66,728**	**0.28%**
South Korea - 1.79% (2021: 2.88%)					
9,759	Samsung Electronics Co Ltd			426,787	1.79%
Total South Korea (2021: USD 642,801)				**426,787**	**1.79%**
Sweden - 2.29% (2021: 3.57%)					
5,605	Evolution AB			546,218	2.29%
Total Sweden (2021: USD 796,253)				**546,218**	**2.29%**
United Kingdom - 5.48% (2021: 8.35%)					
25,083	British American Tobacco Plc			990,105	4.15%
8,409	Prudential Plc			114,049	0.48%
182,547	Quilter Plc			204,039	0.85%
Total United Kingdom (2021: USD 1,862,920)				**1,308,193**	**5.48%**
United States - 20.08% (2021: 28.66%)					
5,860	Alphabet Inc			517,028	2.17%
1,253	Berkshire Hathaway Inc-Cl B			387,052	1.62%
366	Booking Holdings Inc			737,592	3.09%
6,635	Meta Platforms Inc-Class A			798,456	3.34%
13,387	Micron Technology Inc			669,082	2.80%
1,418	Netflix Inc			418,140	1.75%
3,784	Paypal Holdings Inc			269,496	1.13%
3,531	Visa Inc-Class A Shares			733,601	3.07%
6,434	Wells Fargo & Co			265,662	1.11%
Total United States (2021: USD 6,381,086)				**4,796,109**	**20.08%**
Total Equities (2021: USD 21,854,067)				**16,747,123**	**70.14%**
Total financial assets at fair value through profit or loss				**16,747,123**	**70.14%**
Cash and cash equivalents				1,367,361	5.73%
Other net assets and liabilities				5,763,773	24.13%
Net assets attributable to holders of redeemable participating shares				**23,878,257**	**100.00%**

PORTFOLIO OF INVESTMENTS OF PERPETUA GLOBAL EQUITY UCITS FUND
(CONTINUED)
As at 31 December 2022

Summary – Perpetua Global Equity UCITS Fund

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	16,747,123	70.14%	70.03%
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	1,367,361	5.73%	5.72%
Other net assets and liabilities	5,763,773	24.13%	24.09%
Net assets attributable to holders of redeemable participating shares	**23,878,257**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF SANLAM US DOLLAR ENHANCED YIELD FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Corporate Debt – 91.16% (2021: 83.24%)					
Australia - 2.95% (2021: 3.65%)					
258,000	BHP Billiton Finance USA Ltd	3.850	30/09/2023	255,812	0.23%
1,500,000	Macquarie Group Ltd V/R P/P	6.074	27/03/2024	1,499,430	1.36%
750,000	Westpac Banking Corp	2.000	16/01/2025	708,026	0.64%
500,000	Westpac Banking Corp	3.150	16/01/2024	489,788	0.44%
300,000	Westpac Banking Corp P/P	3.300	26/02/2024	295,148	0.28%
Total Australia (2021: USD 4,126,736)				**3,248,204**	**2.95%**
Bahamas - 1.33% (2021: 1.39%)					
1,500,000	Competition Team Technologies Ltd	3.750	12/03/2024	1,468,770	1.33%
Total Bahamas (2021: USD 1,576,403)				**1,468,770**	**1.33%**
Canada - 3.92% (2021: 1.35%)					
1,500,000	Bank of Nova Scotia	3.450	11/04/2025	1,445,520	1.31%
1,500,000	Canadian Imperial Bank V/R	2.768	18/10/2024	1,477,125	1.34%
1,500,000	Fed Caisses Desjardins du Quebec	2.050	10/02/2025	1,397,340	1.27%
Total Canada (2021: USD 1,523,558)				**4,319,985**	**3.92%**
Cayman Islands - 7.60% (2021: 7.87%)					
1,500,000	ABQ Finance Ltd	3.125	24/09/2024	1,442,528	1.31%
1,500,000	Alibaba Group Holding Ltd	3.600	28/11/2024	1,450,748	1.32%
1,500,000	Baidu Inc	3.875	29/09/2023	1,481,295	1.34%
1,500,000	MAF Global Securities Ltd	4.750	07/05/2024	1,483,118	1.35%
1,050,000	Swire Pacific MTN Financing Ltd	3.000	05/07/2024	1,015,366	0.92%
1,500,000	Tencent Holdings Ltd V/R	4.819	11/04/2024	1,495,455	1.36%
Total Cayman Islands (2021: USD 8,894,222)				**8,368,510**	**7.60%**
Chile - 1.07% (2021: 0.18%)					
200,000	AES Andes SA	5.000	14/07/2025	187,850	0.17%
1,000,000	Codelco Inc	4.500	16/09/2025	987,280	0.90%
Total Chile (2021: USD 207,232)				**1,175,130**	**1.07%**
Denmark - 1.17% (2021: 0.00%)					
1,500,000	Danske Bank AS V/R	1.549	10/09/2027	1,285,493	1.17%
Total Denmark (2021: USD Nil)				**1,285,493**	**1.17%**
Finland - 1.54% (2021: 2.15%					
1,700,000	Nordea Bank ABP V/R	5.675	30/08/2023	1,701,420	1.54%
Total Finland (2021: USD 2,424,767)				**1,701,420**	**1.54%**
France - 5.42% (2021: 8.50%)					
1,500,000	Banque Federative Credit Mutuel SA	2.375	21/11/2024	1,419,263	1.29%
1,000,000	BPCE SA	4.625	11/07/2024	973,125	0.88%
2,000,000	Legrand France Sa	8.500	15/02/2025	2,162,100	1.96%
1,500,000	Societe Generale Group	2.625	16/10/2024	1,421,468	1.29%
Total France (2021: USD 9,604,198)				**5,975,956**	**5.42%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Corporate Debt - 91.16% (2021: 83.24%) *(continued)*					
Germany - 0.90% (2021: 0.00%)					
1,000,000	Deutsche Bank NV V/R	3.145	08/11/2023	993,485	0.90%
Total Germany (2021: USD Nil)				**993,485**	**0.90%**
Hong Kong - 1.09% (2021: 1.37%)					
1,200,000	CNAC HK Finbridge Co Ltd	4.625	14/03/2023	1,198,266	1.09%
Total Hong Kong (2021: USD 1,545,329)				**1,198,266**	**1.09%**
India - 2.69% (2021: 2.78%)					
1,500,000	Indian Railway Finance Corporation	3.730	29/03/2024	1,467,960	1.33%
1,500,000	Rec Limited	5.250	13/11/2023	1,492,943	1.36%
Total India (2021: USD 3,150,383)				**2,960,903**	**2.69%**
Indonesia - 2.67% (2021: 2.76%)					
1,500,000	Pertamina (Persero) Tbk PT	4.300	20/05/2023	1,491,375	1.35%
1,500,000	Tower Bersama Infrastructure Tbk	4.250	21/01/2025	1,447,733	1.32%
Total Indonesia (2021: USD 3,125,873)				**2,939,108**	**2.67%**
Ireland - 1.32% (2021: 2.74%)					
1,500,000	MMC Norilsk	4.100	11/04/2023	-	-
1,500,000	SMBC Aviation Capital Finance	3.550	15/04/2024	1,451,378	1.32%
Total Ireland (2021: USD 3,101,280)				**1,451,378**	**1.32%**
Italy - 1.28% (2021: 0.00%)					
1,500,000	Unicredit SpA	4.625	12/04/2027	1,410,375	1.28%
Total Italy (2021: USD Nil)				**1,410,375**	**1.28%**
Japan - 7.84% (2021: 5.39%)					
1,500,000	Kansai Electric Power Co	2.550	17/09/2024	1,428,308	1.30%
1,500,000	Mitsubishi UFJ Finance Group V/R	5.519	02/03/2023	1,500,345	1.36%
1,500,000	Mizuho Financial Group V/R	5.387	25/05/2024	1,491,810	1.35%
500,000	Nissan Motor Co	3.043	15/09/2023	489,493	0.44%
1,500,000	Nomura Holdings Inc	1.851	16/07/2025	1,368,983	1.24%
1,500,000	Suntory Holdings Ltd	2.250	16/10/2024	1,409,070	1.28%
1,000,000	Toyota Tsusho Corp	2.596	19/09/2024	953,910	0.87%
Total Japan (2021: USD 6,103,913)				**8,641,919**	**7.84%**
Mexico - 1.32% (2021: 1.38%)					
1,500,000	Minera Y Metalurgica Del Boleo	3.250	17/04/2024	1,457,768	1.32%
Total Mexico (2021: USD 1,563,105)				**1,457,768**	**1.32%**
Netherlands - 1.91% (2021: 0.44%)					
1,500,000	ING Groep NV V/R	3.051	01/04/2027	1,448,425	1.31%
700,000	Siemens Financieringsmattchappij	3.400	16/03/2027	660,027	0.60%
Total Netherlands (2021: USD 499,975)				**2,108,452**	**1.91%**
New Zealand - 1.32% (2021: 1.39%)					
1,500,000	ASB Bank Limited	3.125	23/05/2024	1,458,330	1.32%
Total New Zealand (2021: USD 1,568,933)				**1,458,330**	**1.32%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Corporate Debt - 91.16% (2021: 83.24%) *(continued)*					
Singapore - 1.35% (2021: 1.72%)					
750,000	BOC Aviation Ltd V/R	5.975	21/05/2025	742,073	0.67%
750,000	BOC Aviation Ltd V/R	5.849	26/09/2023	749,588	0.68%
Total Singapore (2021: USD 1,941,078)				**1,491,661**	**1.35%**
South Korea - 2.66% (2021: 5.05%)					
1,500,000	Hana Bank	4.625	24/10/2023	1,487,978	1.35%
1,500,000	Posco	4.375	04/08/2025	1,448,220	1.31%
Total South Korea (2021: USD 5,721,820)				**2,936,198**	**2.66%**
Spain - 1.45% (2021: 1.43%)					
1,600,000	Banco Santander SA V/R	5.039	12/04/2023	1,599,744	1.45%
Total Spain (2021: USD 1,614,976)				**1,599,744**	**1.45%**
Supranational - 1.37% (2021: 6.66%)					
1,500,000	Arab Petroleum Investments V/R	4.793	01/04/2024	1,510,755	1.37%
Total Supranational (2021: USD 7,528,541)				**1,510,755**	**1.37%**
Sweden - 2.11% (2021: 2.53%)					
1,365,000	Svenska Handelsbanken AB	0.625	30/06/2023	1,336,533	1.21%
1,000,000	Swedbank AB V/R	3.029	04/04/2025	993,525	0.90%
Total Sweden (2021: USD 2,863,156)				**2,330,058**	**2.11%**
Switzerland - 2.53% (2021: 3.12%)					
1,500,000	Credit Suisse Group AG V/R	2.593	11/09/2025	1,333,470	1.21%
1,500,000	UBS Group Ag V/R	1.008	30/07/2024	1,460,093	1.32%
Total Switzerland (2021: USD 3,537,975)				**2,793,563**	**2.53%**
United Arab Emirates - 1.36% (2021: 1.33%)					
1,500,000	First Abu Dhabi Bank PJSC V/R	5.400	08/08/2023	1,499,145	1.36%
Total United Arab Emirates (2021: USD 1,506,150)				**1,499,145**	**1.36%**
United Kingdom - 7.24% (2021: 2.73%)					
1,500,000	Barclays Plc V/R	3.932	07/05/2025	1,456,155	1.32%
1,500,000	HSBC Holdings Plc V/R	0.732	17/08/2024	1,445,033	1.31%
1,215,000	Imperial Brands Finance Plc	3.500	26/07/2026	1,115,006	1.01%
1,100,000	Lloyds Banking Group Plc V/R	4.716	11/08/2026	1,078,000	0.98%
1,500,000	Natwest Group Plc V/R	6.274	25/06/2024	1,499,933	1.36%
1,500,000	Standard Chartered Plc V/R	1.822	23/11/2025	1,375,425	1.26%
Total United Kingdom (2021: USD 3,085,575)				**7,969,552**	**7.24%**
United States - 22.62% (2021: 12.85%)					
1,500,000	Antares Holdings	3.950	15/07/2026	1,294,403	1.17%
1,000,000	AT&T Inc V/R	5.915	12/06/2024	1,005,345	0.91%
500,000	Athene Global Funding V/R	3.642	24/05/2024	490,773	0.45%
1,500,000	Bank of America Corp V/R	5.302	05/02/2026	1,471,665	1.34%
1,500,000	Bank of New York Mellon Corp V/R	3.083	25/04/2025	1,483,070	1.35%
1,100,000	BAT Capital Corp	3.222	15/08/2024	1,061,418	0.96%

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Corporate Debt - 91.16% (2021: 83.24%) *(continued)*					
United States - 22.62% (2021: 12.85%) *(continued)*					
1,500,000	Bluescope Steel Finance Ltd	4.625	25/05/2023	1,497,593	1.36%
1,300,000	Charles Schwab Corp V/R	4.151	03/03/2027	1,265,199	1.15%
1,050,000	Citigroup Inc V/R	5.060	09/06/2027	1,003,317	0.91%
1,500,000	Dell International LLC	4.900	01/10/2026	1,478,738	1.34%
1,000,000	FS KKR Capital Corp	1.650	12/10/2024	901,010	0.82%
1,415,000	General Electric Co V/R	4.912	05/05/2026	1,374,510	1.25%
1,000,000	Glencore Funding LLC	4.625	29/04/2024	988,115	0.90%
1,500,000	Goldman Sachs Group Inc	3.500	31/05/2024	1,478,835	1.34%
1,500,000	Interstate Power & Light Co	3.250	01/12/2024	1,450,185	1.32%
500,000	Jackson National Life Global V/R	2.762	06/01/2023	500,028	0.45%
1,000,000	JP Morgan Chase & Co	3.200	25/01/2023	999,525	0.91%
1,500,000	JP Morgan Chase & Co V/R	4.023	05/12/2024	1,478,963	1.34%
1,000,000	Mercedes-Benz Finance NA	3.650	22/02/2024	983,315	0.89%
1,500,000	Morgan Stanley V/R	0.791	22/01/2025	1,421,618	1.29%
1,500,000	Stellantis Finance US Inc	1.711	29/01/2027	1,292,467	1.17%
Total United States (2021: USD 14,538,045)				**24,920,092**	**22.62%**
Virgin Islands (British) - 1.13% (2021: 2.04%)					
1,000,000	BAIC Finance Investment Co Ltd	2.000	16/03/2024	956,570	0.87%
290,000	SF Holding Investment Ltd	4.125	26/07/2023	288,002	0.26%
Total Virgin Islands (British) (2021: USD 2,306,120)				**1,244,572**	**1.13%**
Total Corporate Debt (2021: USD 94,160,121)				**100,458,792**	**91.16%**
Government Debt - 1.30% (2021: 0.00%)					
South Korea - 1.30% (2021: 0.00%)					
1,500,000	Korea Development Bank	3.375	16/09/2025	1,437,668	1.30%
Total South Korea (2021: USD Nil)				**1,437,668**	**1.30%**
Total Government Debt (2021: USD Nil)				**1,437,668**	**1.30%**
Structured Products - 0.79% (2021: 7.02%)					
United Kingdom - 0.79% (2021: 7.02%)					
828,550	Brass No 10 Plc V/R	0.669	16/04/2069	791,288	0.72%
80,127	Brass No 8 Plc V/R	5.344	16/11/2066	80,145	0.07%
Total United Kingdom (2021: USD 7,964,383)				**871,433**	**0.79%**
Total Structured Products (2021: USD 7,964,383)				**871,433**	**0.79%**
Commercial paper - 5.12% (2021: 5.84%)					
Australia - 1.35% (2021: 0.00%)					
1,500,000	Australia	0.000	21/02/2023	1,490,358	1.35%
Total Australia (2021: USD Nil)				**1,490,358**	**1.35%**

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

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*					
Commercial paper - 5.12% (2021: 5.84%) *(continued)*					
United States - 3.77% (2021: 4.86%)					
1,500,000	Disney (Walt)		24/03/2023	1,483,484	1.35%
700,000	DNB Bank ASA		15/05/2023	687,791	0.62%
1,000,000	Export Development		16/03/2023	990,403	0.90%
1,000,000	KFW		21/02/2023	993,552	0.90%
Total United States (2021: USD 5,499,437)				**4,155,230**	**3.77%**
Total Commercial paper (2021: USD 6,606,274)				**5,645,588**	**5.12%**
Futures Contracts* – 0.12% (2021: 0.04%)					
(180)	US 2YR Note		31/03/2023	50,624	0.05%
(92)	US 2YR Note		31/03/2023	84,977	0.08%
Total Futures Contracts (2021: USD 48,704)				**135,601**	**0.12%**

**The following entities act as clearing broker to the open futures contracts at 31 December 2022: BNP Paribas.*

Total financial assets at fair value through profit or loss	**108,549,082**	**98.49%**
Cash and cash equivalents	(3,407)	-
Other net assets and liabilities	1,667,573	1.51%
Net assets attributable to holders of redeemable participating shares	**110,213,248**	**100.00%**

Summary – Sanlam US Dollar Enhanced Yield Fund

Description	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	108,413,481	98.37%	98.27%
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	135,601	0.12%	0.12%
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	(3,407)	-	-
Other net assets and liabilities	1,667,573	1.51%	1.51%
Net assets attributable to holders of redeemable participating shares	**110,213,248**	**100.00%**	

PORTFOLIO OF INVESTMENTS OF ROOTSTOCK GLOBAL EQUITY UCITS FUND

As at 31 December 2022

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss					
Equities – 95.44% (2021: 96.16%)					
France - 13.65% (2021: 0.00%)					
20,884	Essilorluxottica			3,771,206	5.58%
5,369	L'Oreal			1,911,550	2.83%
4,878	Lvhm Moet Hennessy			3,539,590	5.24%
Total France (2021: USD Nil)				**9,222,346**	**13.65%**
Ireland - 4.84% (2021: 0.00%)					
12,266	Accenture Plc			3,273,059	4.84%
Total Ireland (2021: USD Nil)				**3,273,059**	**4.84%**
Netherlands - 1.79% (2021: 7.83%)					
2,250	ASML Holding NV			1,209,781	1.79%
Total Netherlands (2021: USD 8,443,191)				**1,209,781**	**1.79%**
Switzerland - 2.73% (2021: 3.32%)					
15,934	Nestle SA			1,845,189	2.73%
Total Switzerland (2021: USD 3,578,346)				**1,845,189**	**2.73%**
United States - 72.43% (2021: 72.24%)					
7,731	Adobe Inc			2,601,713	3.85%
45,266	Alphabet Inc			3,993,819	5.91%
17,385	Amazon.Com Inc			1,460,340	2.16%
9,280	Becton Dickinson and Co			2,359,904	3.49%
16,872	Cadence Design Sys Inc			2,710,318	4.01%
17,876	Colgate-Palmolive Co			1,408,450	2.08%
16,761	Edwards Lifesciences Corp			1,250,538	1.85%
10,135	Estee Lauder Companies			2,514,595	3.72%
56,555	Fastenal Co			2,676,183	3.96%
10,228	McDonalds Corp			2,695,385	3.99%
16,168	Microsoft Corp			3,877,410	5.75%
20,376	Nike Inc			2,384,196	3.53%
8,882	Pepsico Inc			1,604,622	2.38%
8,350	S&P Global Inc			2,796,749	4.14%
8,580	Stryker Corp			2,097,724	3.11%
5,340	Thermo Fisher Scientific Inc			2,940,685	4.35%
12,123	Verisk Analytics Inc			2,138,740	3.17%
17,542	Visa Inc			3,644,526	5.40%
9,818	Walt Disney Co			852,988	1.26%
19,886	Zoetis Inc			2,914,292	4.32%
Total United States (2021: USD 77,844,177)				**48,923,177**	**72.43%**
Total Equities (2021: USD 103,624,903)				**64,473,552**	**95.44%**
Total financial assets at fair value through profit or loss				**64,473,552**	**95.44%**
Cash and cash equivalents				3,165,474	4.69%
Other net assets and liabilities				(83,615)	(0.13)%
Net assets attributable to holders of redeemable participating shares				**67,555,411**	**100.00%**

PORTFOLIO OF INVESTMENTS OF ROOTSTOCK GLOBAL EQUITY UCITS FUND
(CONTINUED)
As at 31 December 2022

Summary - Rootstock Global Equity UCITS Fund

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	64,473,552	95.44%	95.29%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferrable securities and money market instruments other than those referred to above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	3,165,474	4.69%	4.68%
Other net assets and liabilities	(83,615)	(0.13)%	(0.13)%
Net assets attributable to holders of redeemable participating shares	**67,555,411**	**100.00%**	

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2022

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 2022, the Company comprised twenty seven 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 during the year and their status at the year end is set out below:

Name	Status at 31 December 2022
Denker Global Equity Fund	Active
Sanlam Global Bond Fund	Active
Denker Global Financial Fund	Active
Sanlam Global Property 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 Sustainable Global Dividend 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
ABSA Africa Equity Fund	Active
Sanlam Centre American Select Equity Fund	Active
Sanlam Global Convertible Securities Fund	Active
Autus Global Equity Fund	Active
Sanlam Centre Global Listed Infrastructure 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
Rootstock Global Equity UCITS Fund	Active

At 31 December 2022, 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:

Name	Status at 31 December 2022
Sanlam S&P Africa Tracker Fund	Closed – 14 August 2015
Sanlam Strategic Cash Fund	Closed – 20 May 2016
Sanlam FOUR UK Income Opportunities Fund	Closed – 15 September 2016
Sanlam Centre Global Select Equity Fund	Closed – 22 June 2017
Sanlam FOUR Active European Ex-UK Equity Fund	Closed – 30 June 2017
Sanlam FOUR Enhanced Income Fund	Closed – 26 October 2018
Sanlam Equity Allocation Fund	Closed – 5 December 2018
Bridge Global Equity Income Growth Fund	Closed – 12 April 2019
P-Solve Inflation Plus Fund	Closed – 29 May 2019
Sanlam Japan Equity Fund	Closed – 4 July 2019
Sanlam Strategic Bond Fund	Closed – 20 September 2019
Satrix North America Equity Tracker Fund	Closed – 30 August 2019
Satrix UK Equity Tracker Fund	Closed – 10 December 2019
Sanlam Stable Global Fund	Closed – 5 April 2020
Sanlam Centre Active U.S. Treasury Fund	Closed – 19 June 2020
Wisian Capital South African Equity Fund	Closed – 25 June 2020
Satrix Europe excluding UK Equity Tracker Fund	Closed – 22 October 2020

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

1 General – The Company *(continued)*

Name	Status at 31 December 2022
Sanlam Accel Income Fund	Closed – 21 January 2021
Sanlam African Frontier Markets Fund	Closed – 15 April 2021
Bridge Global Property Income Fund	Closed – 4 June 2021
Bridge Global Managed Growth Fund	Closed – 4 June 2021
Sanlam US Absolute Return Fund	Closed - 25 June 2021
Denker Global Dividend Fund	Closed – 09 September 2021
Sanlam US Dividend Fund	Closed – 19 November 2021
Cameron Hume Global Fixed Income ESG Fund	Closed – 3 December 2021

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 2022, 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	12 April 2004	G (USD)	30 April 2015
C (USD)	13 November 2009		

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

1 General – The Company *(continued)*

Shares *(continued)*

Sanlam Global Property Fund

Share Class	Date listed	Share Class	Date listed
A (USD)	08 November 2012	C (USD)	15 December 2011
B (USD)	28 March 2012		

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

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 Fund

Share Class	Date listed	Share Class	Date listed
A CHF	27 July 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)	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 Sustainable Global Dividend Fund

Share Class	Date listed	Share Class	Date listed
I2 GBP Unhedged Acc	5 February 2015	Z USD Base Acc	19 February 2015
I2 USD Base Acc	19 February 2015	R GBP Unhedged Acc	5 February 2015
Z1 GBP Unhedged Acc	5 February 2015		

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

1 General – The Company *(continued)*

Shares *(continued)*

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	R2 USD Hedged Acc	14 October 2022
Z1 GBP Base Inc	30 July 2015	R5 USD Hedged Acc	14 October 2022
I1 GBP Base Inc	05 August 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

ABSA Africa Equity Fund

Share Class	Date listed	Share Class	Date listed
A (USD)	16 November 2016		

Sanlam Centre American Select Equity Fund

Share Class	Date listed	Share Class	Date listed
E (USD)	23 November 2016	C (GBP Unhedged)	13 February 2019

Sanlam Global Convertible Securities Fund

Share Class	Date listed	Share Class	Date listed
A	28 November 2016		

Sanlam Centre Global Listed Infrastructure Fund

Share Class	Date listed	Share Class	Date listed
C (GBP)	10 September 2018	E (USD)	13 August 2018
C (USD)	10 September 2018		

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

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

1 General – The Company *(continued)*

Shares *(continued)*

Minimum Subscription

The table below details the minimum initial subscription amounts for the classes of each active Fund at 31 December 2022.

Denker Global Equity Fund

Share Class	Minimum Investment	Share Class	Minimum Investment
A (USD) *	USD1,000	C (GBP) *	GBP£5,000,000
A (GBP) *	GBP£1,000	D (USD)	USD10,000,000
A (EUR)	EUR€1,000	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) *	GBP£1,000	F (GBP) *	GBP£1,000
A (EUR) *	EUR€1,000	F (EUR)	EUR€1,000
B *	USD1,000,000	G (USD) *	USD1,000,000
C (GBP) *	GBP£5,000,000	H (USD)	USD10,000,000
C (USD) *	USD5,000,000	I (USD)	USD50,000,000
D (USD) *	USD1,000		

Sanlam Global Property Fund

Share Class	Minimum Investment	Share Class	Minimum Investment
A (USD) *	USD1,000	E (USD)	None
B (USD) *	USD750,000	E (GBP)	None
C (USD) *	USD1,000,000	F (GBP)	None

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) *	GBP£5,000,000
B	ZAR1,000	S *	USD10,000,000
C *	USD1,000,000	L (USD) *	USD1,000
D *	USD1,000,000	L (GBP) *	GBP£1,000
E *	None	L (EUR) *	EUR€1,000
I (USD) *	USD5,000,000		

*****_These share classes were active at 31 December 2022._

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

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) *	GBP£10,000,000
B (ZAR)	ZAR1,000	L (USD) *	USD1,000
D (USD) *	USD1,000,000	L (GBP) *	GBP£1,000
E (USD) *	None	L (EUR) *	EUR€1,000
I (USD) *	USD10,000,000		

Sanlam AI Global Managed Fund

Share Class	Minimum Investment	Share Class	Minimum Investment
A2 (USD) *	USD10,000	N (GBP) *	GBP£10,000
A2 (GBP) *	GBP£10,000	N (EUR) *	EUR€10,000
A2 (EUR) *	EUR€10,000	N (AUD) *	AUD$10,000
A2 (CAD)	CAD$10,000	N2 (USD) *	USD10,000,000
A5 (USD) *	USD10,000	N2 (GBP)	GBP£10,000,000
I (USD) *	USD1,000,000	N2 (EUR) *	EUR€10,000,000
I (GBP) *	GBP£1,000,000	N2 (AUD)	AUD$10,000,000
I (EUR) *	EUR€1,000,000	L2 (USD) *	USD100
I (CHF) *	CHF1,000,000	L2 (GBP) *	GBP£100
I2 (USD) *	USD1,000,000	L2 (EUR) *	EUR€100
N (USD) *	USD10,000		

Sanlam Global High Quality Fund

Share Class	Minimum Investment	Share Class	Minimum Investment
A Accumulation (GBP) *	GBP£300	I Accumulation (GBP) *	GBP£1,000,000
A Accumulation (EUR) Hedged *	EUR€300	I Accumulation (USD) Hedged *	USD1,000,000
A2 Accumulation (USD) Hedged *	USD10,000	I Accumulation (EUR) Hedged	EUR€1,000,000
B Accumulation (USD) *	USD300	I Accumulation (CHF) Hedged	CHF1,000,000
C Income (GBP) *	GBP£10,000,000	I2 Accumulation (USD) Hedged	USD1,000,000
C Accumulation (GBP) *	GBP£10,000,000	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) *	GBP£1,000,000	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 2022._

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

1 General – The Company *(continued)*

Shares *(continued)*

Minimum Subscription (continued)

Sanlam Sustainable Global Dividend Fund

Share Class	Minimum Investment	Share Class	Minimum Investment
I2 EUR Unhedged Acc	EUR€1,000	R GBP Unhedged Acc	GBP£1,000
I2 GBP Unhedged Acc *	GBP£1,000	IS1 USD Base Acc *	USD25,000,000
I2 USD Base Acc *	USD1,000	IS2 USD Base Acc	USD10,000,000
Z1 GBP Unhedged Acc *	GBP£10,000	IS4 USD Base Acc	USD1,000,000
Z USD Base Acc *	USD10,000	I1 GBP Unhedged Acc	GBP£10,000,000
R GBP Unhedged Inc *	GBP£1,000	I1 USD Base Acc	USD10,000,000

Sanlam Active UK Fund

Share Class	Minimum Investment	Share Class	Minimum Investment
A (GBP) *	GBP£1,000	C (USD)	USD1,000
B (GBP) *	GBP£10,000	D (GBP) *	GBP£45,000,000
B (USD) *	USD10,000	I (GBP) *	GBP£1,000
C (GBP) *	GBP£1,000		

Sanlam Multi-Strategy Fund

Share Class	Minimum Investment	Share Class	Minimum Investment
I2 GBP Base Acc *	GBP£1,000,000	R5 USD Hedged Acc *	USD100
I2 EUR Hedged Acc *	EUR€1,000,000	I2 GBP Base Inc *	GBP£1,000,000
R2 USD Hedged Acc *	USD10,000	Z1 GBP Base Inc *	None
Z GBP Base Acc *	None	I1 EUR Hedged Inc	EUR€1,000,000
Z USD Hedged Acc *	None	I1 CHF Hedged Inc	CHF1,000,000
I2 USD Hedged Acc *	USD1,000,000	I1 GBP Base Inc *	GBP£10,000,000
I2 USD Unhedged Acc *	USD1,000,000	I1 GBP Base Acc *	GBP£10,000,000
I2 CHF Hedged Acc	CHF1,000,000	IS1 USD Hedged Acc *	USD25,000,000
I3 USD Hedged Acc	USD250,000		

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 (GBP)	GBP£10,000,000
A2 (USD) *	USD1,000	C1 (USD) *	USD10,000,000
B1 (GBP)	GBP£1,000	C2 (GBP)	GBP£10,000,000
B1 (USD) *	USD1,000	C2 (USD) *	USD10,000,000
B2 (GBP)	GBP£1,000	D2 (USD) *	USD20,000,000
B2 (USD) *	USD1,000	E *	USD1,000

*****_These share classes were active at 31 December 2022._

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

1 General – The Company *(continued)*

Shares *(continued)*

Minimum Subscription (continued)

ABSA Africa Equity Fund

Share Class	Minimum Investment	Share Class	Minimum Investment
A (EUR)	EUR€100	A (USD) *	USD100
A (GBP)	GBP£100		

Sanlam Centre American Select Equity Fund

Share Class	Minimum Investment	Share Class	Minimum Investment
C (USD) *	USD5,000	A2 (USD) *	USD10,000
C (GBP) *	GBP£5,000	I2 (USD) *	USD1,000,000
C (GBP Unhedged) *	GBP£5,000	L (USD) *	USD100
E (USD) *	None		

Sanlam Global Convertible Securities Fund

Share Class	Minimum Investment	Share Class	Minimum Investment
A *	None	E	None

Autus Global Equity Fund

Share Class	Minimum Investment	Share Class	Minimum Investment
A (USD) *	USD1,000	B (USD) *	USD1,000,000

Sanlam Centre Global Listed Infrastructure Fund

Share Class	Minimum Investment	Share Class	Minimum Investment
C (USD) *	USD5,000	E (USD) *	None
C (GBP) *	GBP£5,000		

Sanlam Real Assets Fund

Share Class	Minimum Investment	Share Class	Minimum Investment
A Distribution (GBP) *	None	L2H Accumulation (USD) *	USD100
A Accumulation (GBP) *	None	SBH Accumulation (USD) *	USD20,000,000
AH Accumulation (EUR) *	EUR€1,000,000	SI Accumulating (GBP)	None
AH Accumulation (CHF) *	CHF1,000,000	SI Accumulation (USD) *	None
A2H Accumulation (USD) *	USD10,000	SR Accumulation (GBP) *	None
B Accumulation (GBP) *	None	SR Accumulation (USD)	None
D Distribution (GBP) *	None	I1 (EUR) Hedged Acc *	EUR10,000,000
DH Distribution (USD) *	None	I1 (EUR) Hedged Inc	EUR10,000,000
D Accumulation (GBP) *	GBP£25,000,000	I2 (CHF) Hedged Inc *	CHF1,000,000
I2H Accumulation (USD) *	USD1,000,000	I2 (EUR) Hedged Inc	EUR1,000,000

Satrix Global Factor Enhanced Equity Fund

Share Class	Minimum Investment	Share Class	Minimum Investment
E*	None	L*	USD10,000,000
H*	USD60,000,000		

Perpetua Global Equity UCITS Fund

Share Class	Minimum Investment	Share Class	Minimum Investment
A*	USD100,000	B*	USD100,000

*****_These share classes were active at 31 December 2022._

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

1 General – The Company *(continued)*

Shares *(continued)*

Minimum Subscription (continued)

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

Rootstock Global Equity UCITS Fund			
Share Class	**Minimum Investment**	**Share Class**	**Minimum Investment**
A (USD) *	USD1,000	B (USD) *	USD100,000

These share classes were active at 31 December 2022.

Minimum Additional Subscription

Minimum additional subscription amounts are the same as the minimum initial investment amounts as detailed above and on the previous pages for all share classes of Sanlam Sustainable Global Dividend Fund and Sanlam Active UK Fund.

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

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

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

2 Significant 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 resulting from the Ukraine conflict 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.

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. Subsequent to the year end, on 1 March 2023, with the approval of its shareholders, Rootstock Global Equity UCITS Fund merged with Stonehage Fleming Global Best Ideas Equity Fund, a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC. The merger was carried out in accordance with Regulation 3(1)(c) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, meaning that the net assets of Rootstock Global Equity UCITS Fund transferred to Stonehage Fleming Global Best Ideas Equity Fund on 1 March 2023 and the Shareholders of the Fund became shareholders of Stonehage Fleming Global Best Ideas Equity Fund. The Fund merger does not impact the Company's going concern basis of accounting.

New standards and interpretations

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning 1 January 2022 that have a material effect on the financial statements of the Funds or the Company.

Comparative reclassification

Where necessary, certain comparative figures have been reclassified to conform to changes in presentation in the current year as follows:

- Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss
- Net foreign exchange gains/(losses); and
- Other gains/(losses) on financial assets and liabilities measured at amortised cost

These changes did not have a material impact on the Company.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

2 Significant accounting policies *(continued)*

(a) Basis of preparation *(continued)*

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.

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 position 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).

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

2 Significant accounting policies *(continued)*

(d) Financial instruments *(continued)*

(i) Classification *(continued)*

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:

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.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

2 Significant accounting policies *(continued)*

(d) Financial instruments *(continued)*

(i) Classification *(continued)*

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.

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.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

2 Significant accounting policies *(continued)*

(d) Financial instruments *(continued)*

(iii) Measurement and fair value measurement principles *(continued)*

Fair value measurement principles *(continued)*

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 AIFM, constitutes the principal market for such investments will be used.

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.

A contract for difference ("CFD") is an agreement in the OTC market, between the Fund and a CFD counterparty to pay or receive the change in the value of an underlying security.

In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying investment or investments, plus any dividends that would have been received on those securities. In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying investment or investments. Unrealised gains/losses on CFDs are reported in the Statement of Comprehensive Income.

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.

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.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

2 Significant accounting policies *(continued)*

(d) Financial instruments *(continued)*

(iii) Measurement and fair value measurement principles *(continued)*

Fair value measurement principles *(continued)*

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.

Rights contracts are options to purchase additional securities from the issuer at a specified price during a specified period. Rights 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.

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.

Rights contracts are options to purchase additional securities from the issuer at a specified price during a specified period. Rights 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.

(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.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

2 Significant accounting policies *(continued)*

(d) Financial instruments *(continued)*

(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.

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 (Funds that have ceased operations during the year ended 31 December 2021: Sanlam Accel Income 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.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

2 Significant accounting policies *(continued)*

(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"). 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 2022, the Umbrella Cash Account had a balance of USD 5,783,406 (2021: USD 4,073,766).

(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 2021 was distributed during the course of 2022.

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.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

2 Significant accounting policies *(continued)*

(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).

(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 2022, and have not been applied nor early adopted, where applicable, in preparing these financial statements:

Standard:	Narrative:	Effective Date*:
IFRS 4 (amendments)	Deferral of IFRS 9 Financial Instruments	1 January 2023
IAS 1 (amendments)	Presentation of financial statements: Classification of liabilities as current or non-current	1 January 2024
IFRS 17	Insurance contracts and IFRS 17 amendments	1 January 2023
IAS 1 (amendments)	Disclosure of accounting policies	1 January 2023
IAS 8 (amendments)	Definition of accounting estimates	1 January 2023
IAS 12 (amendments)	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
IFRS 16 (amendments)	Lease Liability in a Sale and Leaseback	1 January 2024

**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.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

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 2022 the Company received dividend income in the amount of USD 98,083,480 (2021: USD 112,655,376) of which withholding tax of USD 13,106,401 (2021: USD 14,311,762) was applied.

4 Cash and cash equivalents

The Company's cash balances are held on deposit with the Company's Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

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.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

6 Share Capital *(continued)*

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 2022 and 31 December 2021 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 2022 are indicated with a "**(H)**".

Participating share transactions for the year ended 31 December 2022 and 31 December 2021:

Bridge Global Property Income Fund[1]	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
2021				
Non Distributing Shares	7,894,051	-	(7,894,051)	-
Sanlam African Frontier Markets Fund[1]				
2021				
Class A (USD) Shares	404,057	-	(404,057)	-
Class D (USD) Shares	12,746	-	(12,746)	-
Class G (USD) Shares	5,775,589	1,167	(5,776,756)	-
Class H (USD) Shares	18,905,478	-	(18,905,478)	-
Class I (USD) Shares	21,058,483	-	(21,058,483)	-

[1] *The Fund closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

6 Share Capital *(continued)*

Redeemable Participating Shares *(continued)*

Denker Global Equity Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
2022				
Class A (USD) Shares	2,478,780	2,088	(95,718)	2,385,150
Class A (GBP) Shares	16,527	30	(2,221)	14,336
Class B Shares	9,954,577	58,705	(976,867)	9,036,415
Class C Shares	8,120,655	55,622	(423,819)	7,752,458
Class C (GBP) Shares	29,946	1	(125)	29,822
Class E Shares	2,174,361	432,714	(102,207)	2,504,868
Class F (USD) Shares	6,464	-	(100)	6,364
2021				
Class A (USD) Shares	3,422,585	42,752	(986,557)	2,478,780
Class A (GBP) Shares	15,873	717	(63)	16,527
Class B Shares	11,345,532	974,777	(2,365,732)	9,954,577
Class C Shares	7,859,149	360,313	(98,807)	8,120,655
Class C (GBP) Shares	29,945	1	-	29,946
Class E Shares	3,303,599	49,794	(1,179,032)	2,174,361
Class F (USD) Shares	6,464	-	-	6,464
Sanlam Global Bond Fund				
2022				
Class A Shares	5,920	-	(154)	5,766
Class B Shares	253,105	9,184,194	(25,648)	9,411,651
Class C Shares	50,956,980	56,995,259	(2,119,328)	105,832,911
Class E (USD) Shares	349,498,812	31,333,901	(139,607,529)	241,225,184
2021				
Class A Shares	10,241	-	(4,321)	5,920
Class B Shares	275,857	67,268	(90,020)	253,105
Class C Shares	45,140,192	10,247,422	(4,430,634)	50,956,980
Class E (USD) Shares	97,333,546	255,696,350	(3,531,084)	349,498,812
Class E (GBP) Shares	95,737,824	-	(95,737,824)	-
Denker Global Financial Fund				
2022				
Class A (USD) Shares	492,168	30,987	(102,152)	421,003
Class A (EUR) Shares	43,949	18,623	(99)	62,473
Class A (GBP) Shares	308,389	86,072	(30,669)	363,792
Class B Shares	518,974	104,309	(33,861)	589,422
Class C (USD) Shares	5,751,596	863,665	(934,595)	5,680,666
Class C (GBP) Shares	364,844	17,838	(190,971)	191,711
Class D (USD) Shares	63,870	305	(6,582)	57,593
Class E Shares	586,027	11,039	(124,306)	472,760
Class F (GBP) Shares	38,753	-	(1,098)	37,655
Class G (USD) Shares	8,040,103	4,901,176	(3,345,950)	9,595,329
2021				
Class A (USD) Shares	640,792	37,262	(185,886)	492,168
Class A (EUR) Shares	186,600	-	(142,651)	43,949
Class A (GBP) Shares	208,036	159,805	(59,452)	308,389
Class B Shares	510,237	94,301	(85,564)	518,974
Class C (USD) Shares	5,463,892	500,844	(213,140)	5,751,596
Class C (GBP) Shares	397,519	363,590	(396,265)	364,844
Class D (USD) Shares	165,798	1,268	(103,196)	63,870
Class E Shares	581,859	61,026	(56,858)	586,027
Class F (GBP) Shares	38,753	-	-	38,753
Class G (USD) Shares	17,932,176	800,712	(10,692,785)	8,040,103

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

6 Share Capital *(continued)*

Redeemable Participating Shares *(continued)*

Sanlam Global Property Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
2022				
Class A (USD) Shares	331,807	4	(17,473)	314,338
Class B (USD) Shares	3,242,644	367,636	(1,157,030)	2,453,250
Class C (USD) Shares	9,115,502	34,612	(401,292)	8,748,822
Class E (USD) Shares	12,520,911	-	(12,520,911)	-
2021				
Class A (USD) Shares	304,548	38,175	(10,916)	331,807
Class B (USD) Shares	9,639,231	2,961,240	(9,357,827)	3,242,644
Class C (USD) Shares	54,545,169	50,486	(45,480,153)	9,115,502
Class E (USD) Shares	12,520,911	-	-	12,520,911
Sanlam World Equity Fund				
2022				
Class A (USD) Shares	39,688	-	(39,688)	-
Class B (USD) Shares	178,048	19,499	(1,147)	196,400
Class C (USD) Shares	15,676,985	1,770,312	(119,932)	17,327,365
Class E (USD) Shares	19,863,569	490,201	(10,849,591)	9,504,179
Class S	9,837,428	2,966,872	(3,912,062)	8,892,238
2021				
Class A (USD) Shares	42,577	-	(2,889)	39,688
Class B (USD) Shares	177,638	1,663	(1,253)	178,048
Class C (USD) Shares	21,682,473	489,986	(6,495,474)	15,676,985
Class E (USD) Shares	111,493,536	5,669,653	(97,299,620)	19,863,569
Class S	9,562,486	3,287,095	(3,012,153)	9,837,428
Satrix World Equity Tracker Fund				
2022				
Class A Shares	4,645,665	253,244	(458,140)	4,440,769
Class C Shares	6,395,782	2,425,061	(915,447)	7,905,396
Class D Shares	52,608,121	-	(13,758,350)	38,849,771
Class E Shares	115,879,022	6,996,669	(83,438,916)	39,436,775
Class I (USD) Shares	371,786,735	45,838,509	(39,638,652)	377,986,592
Class I (GBP) Shares	850,070	87,414	(46,750)	890,734
Class S Shares	32,343,194	16,273,874	(1,526,853)	47,090,215
Class L (USD) Shares	87,816,707	34,939,116	(9,268,939)	113,486,884
Class L (GBP) Shares	9,458	222,853	(6,877)	225,434
Class L (EUR) Shares	100	27,860	(100)	27,860
2021				
Class A Shares	10,675,536	621,335	(6,651,206)	4,645,665
Class C Shares	11,577,926	538,682	(5,720,826)	6,395,782
Class D Shares	153,234,643	-	(100,626,522)	52,608,121
Class E Shares	155,307,475	47,189,641	(86,618,094)	115,879,022
Class I (USD) Shares	372,302,312	75,573,517	(76,089,094)	371,786,735
Class I (GBP) Shares	663,895	309,783	(123,608)	850,070
Class S Shares	20,111,245	15,686,343	(3,454,394)	32,343,194
Class L (USD) Shares	42,296,551	67,467,726	(21,947,570)	87,816,707
Class L (GBP) Shares	9,458	-	-	9,458
Class L (EUR) Shares	100	-	-	100

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

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
2022				
Class A (USD) Shares	73,656	-	(1,736)	71,920
Class C (USD) Shares	9,021,263	490,317	(1,016,971)	8,494,609
Class E (USD) Shares	93	-	-	93
2021				
Class A (USD) Shares	70,413	37,850	(34,607)	73,656
Class C (USD) Shares	8,687,793	1,089,222	(755,752)	9,021,263
Class E (USD) Shares	93	-	-	93
Denker Global Dividend Fund[1]				
2021				
Class A (USD) Shares	4,062,702	5,455	(4,068,157)	-
Class A (GBP) Shares	9,832	-	(9,832)	-
Class B (USD) Shares	-	-	-	-
Class C (USD) Shares	2,924,776	183,134	(3,107,910)	-
Class C Accumulation (USD) Shares	565,769	-	(565,769)	-
Class C Accumulation (GBP) Shares	54,935	-	(54,935)	-
Class E Shares	84,235	-	(84,235)	-
Class I (USD) Shares	703,146	6,803	(709,949)	-
Sanlam Accel Income Fund[1]				
2021				
Class A Net Income Shares	6,560,108	446	(6,560,554)	-
Class A Net Accumulation Shares	3,361,819	29,509	(3,391,328)	-
Satrix Emerging Markets Equity Tracker Fund				
2022				
Class A (USD) Shares	1,152,848	-	(326,928)	825,920
Class D (USD) Shares	3,133,350	124,189,654	(392,697)	126,930,307
Class E (USD) Shares	7,681	-	(107)	7,574
Class I (GBP) Shares	5,356,510	279,873	(4,004,517)	1,631,866
Class I (USD) Shares	22,302,629	5,063,873	(1,269,247)	26,097,255
Class L (EUR) Shares	100	10,656	(100)	10,656
Class L (GBP) Shares	36,614	35,627	(100)	72,141
Class L (USD) Shares	11,425,006	3,962,590	(631,201)	14,756,395
2021				
Class A (USD) Shares	1,831,485	-	(678,637)	1,152,848
Class D (USD) Shares	4,755,275	247,408	(1,869,333)	3,133,350
Class E (USD) Shares	7,681	-	-	7,681
Class I (GBP) Shares	5,071,691	4,163,090	(3,878,271)	5,356,510
Class I (USD) Shares	25,890,745	4,976,232	(8,564,348)	22,302,629
Class L (EUR) Shares	100	-	-	100
Class L (GBP) Shares	8,380	28,234	-	36,614
Class L (USD) Shares	3,679,426	9,585,127	(1,839,547)	11,425,006

[1] *The Fund closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

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
2022				
Class A5 (USD)	-	55,243	-	55,243
Class A2 (USD) Shares	2,787,945	714,572	(441,318)	3,061,199
Class A (CHF) Shares	28,591	-	-	28,591
Class A2 (GBP) Shares **(H)**	806,482	949,150	(1,032,408)	723,224
Class A2 (EUR) Shares **(H)**	178,263	81,994	(12,769)	247,488
Class I (USD) Shares	10,356,974	2,490,318	(1,755,063)	11,092,229
Class I2 (USD) Shares	100	-	-	100
Class I (GBP) Shares **(H)**	2,090,468	97,642	(308,450)	1,879,660
Class I (EUR) Shares **(H)**	229,365	24,223	(24,911)	228,677
Class L2 (EUR) Shares **(H)**	33,571	-	(74)	33,497
Class L2 (GBP) Shares **(H)**	394,752	64,841	(2,019)	457,574
Class L (AUD) Shares	87,269	-	(38,303)	48,966
Class L2 (USD) Shares	3,146,153	1,578,215	(1,452,285)	3,272,083
Class N (EUR) Shares **(H)**	89,527	-	(23,621)	65,906
Class N (GBP) Shares **(H)**	637,512	-	(99,674)	537,838
Class N (USD) Shares	2,613,147	8,950	(705,262)	1,916,835
Class N2 (EUR) Shares **(H)**	37,356	-	-	37,356
Class N2 (GBP) Shares **(H)**	1,230,264	18,312	(239,739)	1,008,837
Class N2 (USD) Shares	2,914,033	601,951	(1,008,466)	2,507,518
2021				
Class A2 (USD) Shares	4,869,472	297,542	(2,379,069)	2,787,945
Class A (CHF) Shares	138,591	-	(110,000)	28,591
Class A2 (GBP) Shares **(H)**	1,698,571	55,998	(948,087)	806,482
Class A2 (EUR) Shares **(H)**	547,336	-	(369,073)	178,263
Class A (AUD) Shares **(H)**	90,041	-	(90,041)	-
Class I (USD) Shares	18,789,351	1,998,117	(10,430,494)	10,356,974
Class I2 (USD) Shares	100	-	-	100
Class I (GBP) Shares **(H)**	2,780,762	74,028	(764,322)	2,090,468
Class I (EUR) Shares **(H)**	477,506	9,728	(257,869)	229,365
Class L2 (EUR) Shares **(H)**	33,571	-	-	33,571
Class L2 (GBP) Shares **(H)**	618,710	115,981	(339,939)	394,752
Class L (AUD) Shares	159,863	-	(72,594)	87,269
Class L2 (USD) Shares	2,369,114	1,347,945	(570,906)	3,146,153
Class N (EUR) Shares **(H)**	148,323	-	(58,796)	89,527
Class N (GBP) Shares **(H)**	1,193,338	1,250	(557,076)	637,512
Class N (USD) Shares	3,511,947	245,894	(1,144,694)	2,613,147
Class N2 (EUR) Shares **(H)**	297,585	-	(260,229)	37,356
Class N2 (GBP) Shares **(H)**	1,407,050	184,340	(361,126)	1,230,264
Class N2 (AUD) Shares **(H)**	53,563	-	(53,563)	-
Class N2 (USD) Shares	3,533,406	733,991	(1,353,364)	2,914,033

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

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
2022				
Class A Accumulation (EUR) Hedged Shares	87,337	-	-	87,337
Class A Accumulation (GBP) Shares	646,658	76,396	(76,521)	646,533
Class A2 Accumulation (USD) Hedged Shares **(H)**	100	1	(1)	100
Class B Accumulation (USD) Shares	5,845	-	-	5,845
Class C Income (GBP) Shares	7,493,286	1,118,317	(5,122,926)	3,488,677
Class C Accumulation (GBP) Shares	13,909,800	4,711,058	(1,919,339)	16,701,519
Class D Income (USD) Shares	4,157,746	9,771	(880,381)	3,287,136
Class D Accumulation (USD) Shares	171,920,505	17,384,957	(12,873,293)	176,432,169
Class E Income (USD) Shares	112	340,636	(340,748)	-
Class E Accumulation (USD) Shares	74,005,687	4,658,487	(6,497,367)	72,166,807
Class I Income (GBP) Shares	2,221,288	234,620	(165,930)	2,289,978
Class I Accumulation (GBP) Shares	5,498,054	921,528	(1,336,790)	5,082,792
Class G Accumulation (USD) Shares	10,805,736	2,054,728	(224,438)	12,636,026
Class G Income (USD) Shares	80,964	-	-	80,964
Class I Accumulation (USD) Hedged Shares	97,393	30,560	(32,648)	95,305
Class I2 Accumulation (USD) Hedged Shares **(H)**	100	-	(100)	-
Class L2 Accumulation (USD) Hedged Shares **(H)**	100	-	(100)	-
Class SB Accumulation (USD)	4,106,118	9,631,277	(399,165)	13,338,230
2021				
Class A Accumulation (GBP) Shares	697,111	15,676	(66,129)	646,658
Class A2 Accumulation (USD) Hedged Shares **(H)**	100	-	-	100
Class B Accumulation (USD) Shares	5,845	-	-	5,845
Class C Income (GBP) Shares	16,772,889	1,362,567	(10,642,170)	7,493,286
Class C Accumulation (GBP) Shares	22,270,166	1,496,041	(9,856,407)	13,909,800
Class D Income (USD) Shares	3,694,312	576,572	(113,138)	4,157,746
Class D Accumulation (USD) Shares	154,637,290	36,319,667	(19,036,452)	171,920,505
Class E Income (USD) Shares	111	1	-	112
Class E Accumulation (USD) Shares	72,326,071	10,648,329	(8,968,713)	74,005,687
Class I Income (GBP) Shares	11,047,367	1,630,898	(10,456,977)	2,221,288
Class I (EUR) Shares	100,000	-	(100,000)	-
Class I Accumulation (GBP) Shares	5,818,627	2,038,422	(2,358,995)	5,498,054
Class G Accumulation (USD) Shares	10,303,023	3,258,191	(2,755,478)	10,805,736
Class G Income (USD) Shares	80,964	-	-	80,964
Class I Accumulation (USD) Hedged Shares	53,820	43,737	(164)	97,393
Class I2 Accumulation (USD) Hedged Shares **(H)**	100	-	-	100
Class L2 Accumulation (USD) Hedged Shares **(H)**	100	-	-	100
Class SI Accumulation (USD) Hedged Shares **(H)**	8,126,362	174,230	(8,300,592)	-
Class A Accumulation (EUR) Hedged Shares **(H)**	-	87,337	-	87,337
Class SB Accumulation (USD)	-	4,106,118	-	4,106,118

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

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
2022				
Class A (USD) Shares	29,415,631	2,105,877	(2,782,026)	28,739,482
Class B (USD) Shares	6,213,098	1,500,821	(56,817)	7,657,102
Class C (USD) Shares	817,836	-	-	817,836
2021				
Class A (USD) Shares	28,768,515	4,378,990	(3,731,874)	29,415,631
Class B (USD) Shares	4,414,392	6,746,325	(4,947,619)	6,213,098
Class C (USD) Shares	643,847	173,989	-	817,836
Sanlam Sustainable Global Dividend Fund				
2022				
Class I2 GBP Unhedged Acc	7,801	12,233	(10,605)	9,429
Class I2 USD Base Acc	3,770	-	(935)	2,835
Class Z1 GBP Unhedged Acc	4,595,582	-	(1,116,613)	3,478,969
Class Z USD Base Acc	5,720,214	-	(5,693,272)	26,942
Class R GBP Unhedged Acc	2,504	-	(91)	2,413
Class IS1 USD Base Acc	-	440,402	-	440,402
2021				
Class I2 GBP Unhedged Acc	6,161	3,545	(1,905)	7,801
Class I2 EUR Unhedged Acc	290	-	(290)	-
Class I2 USD Base Acc	3,700	752	(682)	3,770
Class Z1 GBP Unhedged Acc	5,260,247	1,062,752	(1,727,417)	4,595,582
Class Z USD Base Acc	3,229,368	2,715,497	(224,651)	5,720,214
Class R GBP Unhedged Acc	4,488	-	(1,984)	2,504
Class B (GBP) Shares	13,045	135	(13,180)	-
Sanlam Active UK Fund				
2022				
Class A (GBP) Shares	83,149	9,488	(35,834)	56,803
Class B (GBP) Shares	5,706,082	8,650	(1,519,968)	4,194,764
Class B (USD) Shares	107,153	14,391	(87,433)	34,111
Class C (GBP) Shares	21,234	7	(626)	20,615
Class D (GBP) Shares	1,016,644	112,115	(721,547)	407,212
Class I (GBP) Shares	36,022	702	(744)	35,980
2021				
Class A (GBP) Shares	95,543	52,775	(65,169)	83,149
Class B (GBP) Shares	5,106,838	1,036,499	(437,255)	5,706,082
Class B (USD) Shares	53,330	79,227	(25,404)	107,153
Class C (GBP) Shares	28,361	-	(7,127)	21,234
Class D (GBP) Shares	1,326,916	705,098	(1,015,370)	1,016,644
Class I (GBP) Shares	34,476	1,883	(337)	36,022

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

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
2022				
Class I2 GBP Base Inc Shares	2,290,149	529,505	(578,238)	2,241,416
Class I2 GBP Base Acc Shares	3,048,625	1,075,831	(2,052,572)	2,071,884
Class I2 USD Unhedged Acc Shares	185,374	7,427	(7,126)	185,675
Class I2 EUR Hedged Acc Shares **(H)**	92,352	62,037	(64,159)	90,230
Class R2 USD Hedged Acc Shares **(H)**	35,658	-	(24,427)	11,231
Class Z1 GBP Base Inc Shares	31,531	49,240	(24,770)	56,001
Class Z GBP Base Acc Shares	12,875,068	22,971	(726,836)	12,171,203
Class Z USD Hedged Acc Shares **(H)**	25,096	-	(2,178)	22,918
Class I1 GBP Base Acc Shares	3,483,282	2,202,126	(2,613,568)	3,071,840
Class I1 GBP Base Inc Shares	11,927,130	1,491,554	(3,935,200)	9,483,484
Class I2 USD Hedged Acc Shares **(H)**	3,346,931	414,506	(1,749,087)	2,012,350
Class I2 CHF Hedged Acc Shares **(H)**	10	-	(10)	-
Class I3 USD Hedged Acc Shares **(H)**	10	-	(10)	-
Class R5 USD Hedged Acc Shares **(H)**	29,376	8,686	(2,280)	35,782
Class IS1 USD Hedged Acc Shares**(H)**	802,892	301,861	(419,724)	685,029
Class I1 EUR Hedged Inc Shares **(H)**	-	-	-	-
Class I1 CHF Hedged Inc Shares **(H)**	-	-	-	-
2021				
Class I2 GBP Base Inc Shares	2,093,036	725,434	(528,321)	2,290,149
Class I2 GBP Base Acc Shares	3,448,391	1,456,801	(1,856,567)	3,048,625
Class I2 USD Unhedged Acc Shares	209,909	-	(24,535)	185,374
Class I2 EUR Hedged Acc Shares **(H)**	43,569	49,821	(1,038)	92,352
Class R2 USD Hedged Acc Shares **(H)**	33,466	8,560	(6,368)	35,658
Class Z1 GBP Base Inc Shares	28,001	10,583	(7,053)	31,531
Class Z GBP Base Acc Shares	14,957,139	63,075	(2,145,146)	12,875,068
Class Z USD Hedged Acc Shares **(H)**	3,722	21,445	(71)	25,096
Class I1 GBP Base Acc Shares	2,485,979	1,817,624	(820,321)	3,483,282
Class I1 GBP Base Inc Shares	9,007,923	5,944,919	(3,025,712)	11,927,130
Class I2 USD Hedged Acc Shares **(H)**	2,087,177	1,429,049	(169,305)	3,346,931
Class I2 CHF Hedged Acc Shares **(H)**	10	-	-	10
Class I3 USD Hedged Acc Shares **(H)**	10	87	(87)	10
Class R5 USD Hedged Acc Shares **(H)**	1,755	28,118	(497)	29,376
Class IS1 USD Hedged Acc Shares**(H)**	198,454	815,841	(211,403)	802,892

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

6 Share Capital *(continued)*

Redeemable Participating Shares *(continued)*

Sanlam US Dividend Fund[1]	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
2021				
Class A Accumulation (GBP) Shares	196,326	3,944	(200,270)	-
Class A Accumulation (USD) Shares	177,630	67,814	(245,437)	-
Class A Distribution (GBP) Shares	590,912	57,633	(648,545)	-
Class A Distribution (USD) Shares	83,472	577	(84,049)	-
Class A2 Accumulation (USD) Shares	10	-	(10)	-
Class B Accumulation (GBP) Shares	10	-	(10)	-
Class B Accumulation (USD) Shares	921,277	-	(921,277)	-
Class H Accumulation (GBP) Shares	57,769	2,840	(60,609)	-
Class H Distribution (GBP) Shares	74,326	-	(74,326)	-
Class I2 Accumulation (USD) Shares	10	-	(10)	-
Class L2 Accumulation (USD) Shares	10	-	(10)	-
Anchor Global Stable Fund				
2022				
Class A Shares	19,064,987	1,027,748	(4,422,302)	15,670,433
Class B Shares	7,948,099	1,698,912	(1,601,824)	8,045,187
2021				
Class A Shares	15,790,981	8,085,959	(4,811,953)	19,064,987
Class B Shares	8,857,782	3,235,354	(4,145,037)	7,948,099
Anchor Global Equity Fund				
2022				
Class A Shares	47,892,037	3,600,105	(3,857,082)	47,635,060
Class B Shares	11,530,946	1,415,814	(1,262,712)	11,684,048
2021				
Class A Shares	37,167,139	15,746,155	(5,021,257)	47,892,037
Class B Shares	8,383,392	3,907,923	(760,369)	11,530,946
Bridge Global Managed Growth Fund[1]				
2021				
Class A (USD) Shares	11,708,090	2,912,998	(14,621,088)	-
Sanlam Global Emerging Markets Fund				
2022				
Class A2 (USD) Shares	332,054	36,221	(45,929)	322,346
Class A1 (USD) Shares	1,723,106	19,190	(167,772)	1,574,524
Class B1 (USD) Shares	661,494	172,301	(360,917)	472,878
Class B2 (USD) Shares	12,672,912	1,247,729	(89,727)	13,830,914
Class C2 (USD) Shares	45,257,101	27,426,427	(17,359,925)	55,323,603
Class C2 (GBP) Shares	397	-	(397)	-
Class C1 (USD) Shares	16,064,773	4,352,952	(2,046,355)	18,371,370
Class D2 (USD) Shares	49,653,086	20,306,011	(8,512,004)	61,447,093
Class E (USD) Shares	354,120	22,924	-	377,044
2021				
Class A2 (USD) Shares	11,448	326,275	(5,669)	332,054
Class A1 (USD) Shares	1,481,984	322,793	(81,6710)	1,723,106
Class B1 (USD) Shares	594,969	125,975	(59,450)	661,494
Class B2 (USD) Shares	14,304,936	1,165,690	(2,797,714)	12,672,912
Class C2 (USD) Shares	42,556,983	11,364,415	(8,664,297)	45,257,101
Class C2 (GBP) Shares	200,850	219	(200,672)	397
Class C1 (USD) Shares	6,743,248	10,260,861	(939,336)	16,064,773
Class D2 (USD) Shares	49,428,935	10,898,435	(10,674,284)	49,653,086
Class E (USD) Shares	264,924	90,143	(947)	354,120

[1]*The Fund closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

6 Share Capital *(continued)*

Redeemable Participating Shares *(continued)*

ABSA Africa Equity Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
2022				
Class A (USD) Shares	13,075,755	1,119,266	(4,932,986)	9,262,035
2021				
Class A (USD) Shares	12,237,268	2,426,639	(1,588,152)	13,075,755
Sanlam Centre American Select Equity Fund				
2022				
Class E (USD) Shares	47	-	-	47
Class A2 (USD) Shares	100	36,565	(1)	36,664
Class C (GBP Unhedged) Shares	100	382,000	(382,000)	100
Class C (GBP) Shares **(H)**	2,928	710	(1,340)	2,298
Class C (USD) Shares	2,804,131	2,775,986	(328,278)	5,251,839
Class I2 (USD) Shares	100	-	-	100
Class L (USD) Shares	100	-	-	100
2021				
Class E (USD) Shares	12,192,011	2,613,816	(14,805,780)	47
Class A2 (USD) Shares	100	-	-	100
Class C (GBP Unhedged) Shares	100	-	-	100
Class C (GBP) Shares **(H)**	64	5,464	(2,600)	2,928
Class C (USD) Shares	1,158,987	1,803,889	(158,745)	2,804,131
Class I2 (USD) Shares	100	-	-	100
Class L (USD) Shares	100	-	-	100
Sanlam Global Convertible Securities Fund				
2022				
Class A Shares	48,804,484	5,996,620	(95,384)	54,705,720
2021				
Class A Shares	32,865,913	17,268,287	(1,329,716)	48,804,484
Autus Global Equity Fund				
2022				
Class A (USD) Shares	2,365,742	293,826	(160,290)	2,499,278
Class B (USD) Shares	9,921,903	-	-	9,921,903
2021				
Class A (USD) Shares	3,061,380	1,713,601	(2,409,239)	2,365,742
Class B (USD) Shares	10,438,059	-	(516,156)	9,921,903
Cameron Hume Global Fixed Income ESG Fund[1]				
2021				
Class I Shares	-	13,005,894	(13,005,894)	-
Class B Shares	22,491,722	322,887	(22,814,609)	-
Sanlam Centre Global Listed Infrastructure Fund				
2022				
Class C (GBP) Shares **(H)**	4,080	87	-	4,167
Class C (USD) Shares	726,072	275,104	(174,578)	826,598
Class E (USD) Shares	10,394,153	315,878	-	10,710,031
2021				
Class C (GBP) Shares **(H)**	3,997	83	-	4,080
Class C (USD) Shares	340,179	503,724	(117,831)	726,072
Class E (USD) Shares	10,087,513	306,640	-	10,394,153

[1]The Fund closed during the year ended 31 December 2021

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

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
2022				
Class A Distribution (GBP) Shares	1,810,917	437,202	(410,255)	1,837,864
Class A Accumulation (GBP) Shares	2,094,859	1,520,815	(1,635,487)	1,980,187
Class AH Accumulation (EUR) Shares **(H)**	1,230,054	625,341	(304,332)	1,551,063
Class AH Accumulation (CHF) Shares **(H)**	642,266	405,195	(41,443)	1,006,018
Class A2H Accumulation (USD) Shares **(H)**	445,037	82,991	(76,183)	451,845
Class B Accumulation (GBP) Shares	182,082	29,496	(3,250)	208,328
Class D Distribution (GBP) Shares	557,709	180,214	(473,670)	264,253
Class D Accumulation (GBP) Shares	1,784,050	466,919	(1,058,181)	1,192,788
Class DH Distribution (USD)	-	82,178	-	82,178
Class I1 Hedged Acc (EUR) Shares	-	1,850,678	1,111,332	739,346
Class I2 (CHF) Hedged Inc	-	31,850	-	31,850
Class I2H Accumulation (USD) Shares **(H)**	4,577	15,000	(15,010)	4,567
Class L2H Accumulation (USD) Shares **(H)**	3,963	6,362	(9)	10,316
Class SI Accumulation (USD) Shares **(H)**	21,102,112	7,485,683	(4,725,183)	23,862,612
Class SR Accumulation (USD) Shares **(H)**	4,583,292	2,537,891	(2,066,441)	5,054,742
Class SR Accumulation (GBP) Shares	53,784	20,984	(2,844)	71,924
2021				
Class A Distribution (GBP) Shares	2,606,035	895,858	(1,690,976)	1,810,917
Class A Accumulation (GBP) Shares	2,377,878	1,286,349	(1,569,368)	2,094,859
Class AH Accumulation (EUR) Shares **(H)**	550,633	749,824	(70,403)	1,230,054
Class AH Accumulation (CHF) Shares **(H)**	478,216	174,766	(10,716)	642,266
Class A2H Accumulation (USD) Shares **(H)**	105,453	359,178	(19,594)	445,037
Class B Accumulation (GBP) Shares	141,432	43,084	(2,434)	182,082
Class D Distribution (GBP) Shares	582,630	226,013	(251,229)	557,709
Class D Accumulation (GBP) Shares	1,669,954	753,391	(639,295)	1,784,050
Class I2H Accumulation (USD) Shares **(H)**	4,577	-	-	4,577
Class L2H Accumulation (USD) Shares **(H)**	10	3,953	-	3,963
Class SI Accumulation (USD) Shares **(H)**	21,253,886	4,481,600	(4,633,374)	21,102,112
Class SR Accumulation (USD) Shares **(H)**	3,843,350	1,772,617	(1,032,675)	4,583,292
Class SR Accumulation (GBP) Shares	28,951	25,342	(509)	53,784

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

6 Share Capital *(continued)*

Redeemable Participating Shares *(continued)*

Satrix Global Factor Enhanced Equity Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
2022				
Class H Shares	678,300	1,430,839	(424)	2,108,715
Class E Shares	10	-	-	10
Class I (USD) Shares	10	-	(10)	-
Class I (GBP) Shares	10	-	(10)	-
Class L Shares	-	10	-	10
Class S Shares	11	-	(11)	-
2021				
Class H Shares	1,663,845	1,020	(986,565)	678,300
Class E Shares	10	-	-	10
Class I (USD) Shares	10	-	-	10
Class I (GBP) Shares	10	-	-	10
Class S Shares	11	-	-	11
Perpetua Global Equity UCITS Fund				
2022				
Class A Shares	14,557,314	5,097,901	-	19,655,215
Class B Shares	1,176,737	523,262	(256,253)	1,443,746
2021				
Class A Shares	10,647,884	3,909,430	-	14,557,314
Class B Shares	900,360	276,377	-	1,176,737
Sanlam US Absolute Return Fund[1]				
2021				
Class BH Accumulation (GBP) Shares	14,113	2,165	(16,278)	-
Class B Accumulation (USD) Shares	6,882	-	(6,882)	-
Class FH Accumulation (GBP) Shares	3,462,602	2,351,710	(5,814,312)	-
Sanlam US Dollar Enhanced Enhanced Yield Fund				
2022				
Class B Shares	11,308,362	582,652	(703,475)	11,187,539
2021				
Class A Shares	-	100,000	(100,000)	-
Class B Shares	3,895,312	7,655,717	(242,667)	11,308,362
Rootstock Global Equity UCITS Fund				
2022				
Class A Shares	36,962,025	1,499,796	(3,381,778)	35,080,043
Class B Shares	45,822,894	347,653	(2,908,585)	43,261,962
2021				
Class A Shares	35,536,475	2,037,212	(611,662)	36,962,025
Class B Shares	27,438,611	18,384,283	-	45,822,894

[1]The Fund closed during the year ended 31 December 2021

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

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 2022 and 31 December 2021 is disclosed in the table below.

Bridge Global Property Income Fund[1]	Currency	Shares issued during the year	Shares redeemed during the year
2021			
Non Distributing Shares	USD	-	(11,756,441)

Sanlam African Frontier Markets Fund[1]			
2021			
Class A (USD) Shares	USD	-	(344,724)
Class D (USD) Shares	USD	-	(11,458)
Class G (USD) Shares	USD	810	(3,886,259)
Class H (USD) Shares	USD	-	(15,620,353)
Class I (USD) Shares	USD	-	(16,084,511)

Denker Global Equity Fund	Currency	Shares issued during the year	Shares redeemed during the year
2022			
Class A (USD) Shares	USD	5,859	(236,075)
Class A (GBP) Shares	GBP	49	(3,436)
Class B Shares	USD	162,685	(2,802,871)
Class C Shares	USD	174,024	(1,373,152)
Class C (GBP) Shares	GBP	3	(311)
Class E Shares	USD	736,788	(199,396)
Class F (USD) Shares	USD	-	(122)
2021			
Class A (USD) Shares	USD	123,931	(2,769,311)
Class A (GBP) Shares	GBP	1,149	(100)
Class B Shares	USD	3,100,212	(7,158,247)
Class C Shares	USD	1,157,967	(310,819)
Class C (GBP) Shares	GBP	3	-
Class E Shares	USD	99,300	(2,133,673)
Class F (USD) Shares	USD	-	-

Sanlam Global Bond Fund			
2022			
Class A Shares	USD	-	(190)
Class B Shares	USD	10,882,652	(35,429)
Class C Shares	USD	68,051,824	(2,741,350)
Class E (USD) Shares	USD	45,262,382	(189,818,040)
2021			
Class A Shares	USD	-	(6,266)
Class B Shares	USD	103,428	(134,678)
Class C Shares	USD	15,658,801	(6,763,567)
Class E (USD) Shares	USD	414,158,994	(5,950,000)
Class E (GBP) Shares	GBP	-	(103,290,872)

[1] *The Fund closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

6 Share Capital *(continued)*

Redeemable Participating Shares *(continued)*

Denker Global Financial Fund	Currency	Shares issued during the year	Shares redeemed during the year
2022			
Class A (USD) Shares	USD	1,219,031	(3,856,022)
Class A (EUR) Shares	EUR	40,000	(194)
Class A (GBP) Shares	GBP	176,935	(64,448)
Class B Shares	USD	3,932,022	(1,382,124)
Class C (USD) Shares	USD	2,099,711	(1,914,995)
Class C (GBP) Shares	GBP	58,517	(555,872)
Class D (USD) Shares	USD	439	(9,098)
Class E Shares	USD	240,969	(3,199,995)
Class F (GBP) Shares	GBP	-	(2,173)
Class G (USD) Shares	USD	7,093,840	(4,649,858)
2021			
Class A (USD) Shares	USD	1,525,390	(7,479,576)
Class A (EUR) Shares	EUR	-	(227,058)
Class A (GBP) Shares	GBP	299,701	(129,371)
Class B Shares	USD	3,853,442	(3,423,347)
Class C (USD) Shares	USD	1,263,356	(520,377)
Class C (GBP) Shares	GBP	1,006,822	(1,092,157)
Class D (USD) Shares	USD	2,078	(147,099)
Class E Shares	USD	1,579,652	(1,376,103)
Class F (GBP) Shares	GBP	-	-
Class G (USD) Shares	USD	1,293,300	(15,531,318)
Sanlam Global Property Fund			
2022			
Class A (USD) Shares	USD	7	(26,374)
Class B (USD) Shares	USD	695,510	(1,910,978)
Class C (USD) Shares	USD	73,659	(886,084)
Class E (USD) Shares	USD	-	(21,205,536)
2021			
Class A (USD) Shares	USD	59,292	(19,673)
Class B (USD) Shares	USD	4,878,913	(14,997,441)
Class C (USD) Shares	USD	101,415	(86,846,208)
Class E (USD) Shares	USD	-	-
Sanlam World Equity Fund			
2022			
Class A (USD) Shares	USD	-	(92,624)
Class B (USD) Shares	USD	47,398	(2,820)
Class C (USD) Shares	USD	4,452,051	(282,971)
Class E (USD) Shares	USD	1,510,000	(30,145,064)
Class S	USD	33,911,358	(42,792,719)
2021			
Class A (USD) Shares	USD	-	(7,251)
Class B (USD) Shares	USD	4,649	(3,329)
Class C (USD) Shares	USD	1,328,300	(17,747,787)
Class E (USD) Shares	USD	16,575,000	(300,500,000)
Class S	USD	39,066,989	(36,026,962)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

6 Share Capital *(continued)*

Redeemable Participating Shares *(continued)*

Satrix World Equity Tracker Fund	Currency	Shares issued during the year	Shares redeemed during the year
2022			
Class A Shares	USD	702,885	(1,173,964)
Class C Shares	USD	7,863,444	(2,861,949)
Class D Shares	USD	-	(19,200,322)
Class E Shares	USD	22,634,427	(262,386,281)
Class I (USD) Shares	USD	101,343,764	(85,656,749)
Class I (GBP) Shares	GBP	193,942	(102,932)
Class L (GBP) Shares	GBP	276,491	(8,451)
Class L (USD) Shares	USD	41,554,117	(10,582,939)
Class L (EUR) Shares	EUR	34,324	(118)
Class S Shares	USD	29,124,804	(2,713,054)
2021			
Class A Shares	USD	1,792,121	(19,261,675)
Class C Shares	USD	1,923,580	(20,006,070)
Class D Shares	USD	-	(152,095,644)
Class E Shares	USD	182,486,480	(304,679,616)
Class I (USD) Shares	USD	170,803,162	(181,145,250)
Class I (GBP) Shares	GBP	652,911	(279,805)
Class L (GBP) Shares	GBP	-	-
Class L (USD) Shares	USD	89,060,195	(27,637,297)
Class L (EUR) Shares	EUR	-	-
Class S Shares	USD	28,735,606	(6,699,465)
SIIP India Opportunities Fund			
2022			
Class A (USD) Shares	USD	-	(2,409)
Class C (USD) Shares	USD	1,145,700	(2,163,704)
Class E (USD) Shares	USD	-	-
2021			
Class A (USD) Shares	USD	57,208	(52,270)
Class C (USD) Shares	USD	2,447,000	(1,659,960)
Class E (USD) Shares	USD	-	-
Denker Global Dividend Fund[1]			
2021			
Class A (USD) Shares	USD	6,161	(4,541,193)
Class A (GBP) Shares	GBP	-	(10,823)
Class B (USD) Shares	USD	-	-
Class C (USD) Shares	USD	217,245	(3,726,575)
Class C Accumulation (USD) Shares	USD	1	(720,804)
Class C Accumulation (GBP) Shares	GBP	-	(73,401)
Class E Shares	USD	-	(152,250)
Class I (USD) Shares	USD	9,960	(1,142,244)
Sanlam Accel Income Fund[1]			
2021			
Class A Net Accumulation Shares	GBP	41,854	(4,809,728)
Class A Net Income Shares	GBP	468	(6,913,873)
Satrix Emerging Markets Equity Tracker Fund			
2022			
Class A (USD) Shares	USD	-	(370,149)
Class D (USD) Shares	USD	130,000,000	(375,311)
Class E (USD) Shares	USD	-	(127
Class I (USD) Shares	USD	6,469,680	(1,508,563)
Class I (GBP) Shares	GBP	392,060	(5,554,784)
Class L (EUR) Shares	EUR	10,000	(90)
Class L (GBP) Shares	GBP	37,436	(101)
Class L (USD) Shares	USD	3,736,057	(539,009)

[1] *The Fund closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

6 Share Capital *(continued)*

Redeemable Participating Shares *(continued)*

Satrix Emerging Markets Equity Tracker Fund	Currency	Shares issued during the year	Shares redeemed during the year
2021			
Class A (USD) Shares	USD	-	(1,021,558)
Class D (USD) Shares	USD	337,960	(2,551,300)
Class E (USD) Shares	USD	-	-
Class I (USD) Shares	USD	7,834,233	(13,442,841)
Class I (GBP) Shares	GBP	6,346,387	(6,047,418)
Class L (EUR) Shares	EUR	-	-
Class L (GBP) Shares	GBP	30,400	-
Class L (USD) Shares	USD	11,435,190	(2,167,463)
Sanlam AI Global Managed Risk Fund			
2022			
Class A5 (USD)	USD	84,127	-
Class A2 (USD) Shares	USD	911,497	(577,563)
Class A2 (EUR) Shares	EUR	100,000	(15,866)
Class A2 (GBP) Shares	GBP	1,169,088	(1,274,826)
Class A (CHF) Shares	CHF	-	-
Class I (USD) Shares	USD	3,683,564	(2,631,820)
Class I (EUR) Shares	EUR	32,830	(33,644)
Class I (GBP) Shares	GBP	135,096	(423,462)
Class I2 (USD) Shares	USD	-	-
Class L2 (EUR) Shares	EUR	-	(98)
Class L2 (GBP) Shares	GBP	86,361	(2,746)
Class L (AUD) Shares	AUD	-	(52,953)
Class L2 (USD) Shares	USD	2,154,148	(2,060,287)
Class N (EUR) Shares	EUR	-	(27,981)
Class N (GBP) Shares	GBP	-	(122,010)
Class N (USD) Shares	USD	11,762	(912,828)
Class N2 (EUR) Shares	EUR	-	-
Class N2 (GBP) Shares	GBP	19,925	(265,440)
Class N2 (USD) Shares	USD	843,019	(1,405,377)
2021			
Class A2 (USD) Shares	USD	384,101	(3,016,733)
Class A2 (EUR) Shares	EUR	-	(445,780)
Class A2 (GBP) Shares	GBP	72,340	(1,205,399)
Class A (AUD) Shares	AUD	-	(125,820)
Class A (CHF) Shares	CHF	-	(141,911)
Class I (USD) Shares	USD	2,975,733	(15,736,094)
Class I (EUR) Shares	EUR	13,551	(337,496)
Class I (GBP) Shares	GBP	101,488	(1,040,805)
Class I2 (USD) Shares	USD	-	-
Class L2 (EUR) Shares	EUR	-	-
Class L2 (GBP) Shares	GBP	158,848	(456,223)
Class L (AUD) Shares	AUD	-	(99,130)
Class L2 (USD) Shares	USD	1,925,800	(793,060)
Class N (EUR) Shares	EUR	-	(68,122)
Class N (GBP) Shares	GBP	1,468	(680,972)
Class N (USD) Shares	USD	324,913	(1,511,355)
Class N2 (EUR) Shares	EUR	-	(334,506)
Class N2 (GBP) Shares	GBP	203,135	(396,305)
Class N2 (AUD) Shares	AUD	7	(70,670)
Class N2 (USD) Shares	USD	1,060,000	(1,830,748)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

6 Share Capital *(continued)*

Redeemable Participating Shares *(continued)*

Sanlam Global High Quality Fund	Currency	Shares issued during the year	Shares redeemed during the year
2022			
Class A Accumulation (GBP) Shares	GBP	161,273	(152,681)
Class A2 Accumulation (USD) Hedged Shares	USD	1	(1)
Class B Accumulation (USD) Shares	USD	-	-
Class C Income (GBP) Shares	GBP	2,685,249	(12,024,756)
Class C Accumulation (GBP) Shares	GBP	12,146,743	(4,839,845)
Class D Income (USD) Shares	USD	18,294	(1,473,0350
Class D Accumulation (USD) Shares	USD	32,278,645	(23,472,942)
Class E Income (USD) Shares	USD	583,646	(541,635)
Class E Accumulation (USD) Shares	USD	8,267,169	(11,345,181)
Class I Income (GBP) Shares	GBP	443,051	(309,573)
Class I Accumulation (GBP) Shares	GBP	41,290	(43,679)
Class G Accumulation (USD) Shares	USD	3,078,599	(367,563)
Class G Income (USD) Shares	USD	-	-
Class I Accumulation (USD) Hedged Shares	USD	41,290	(43,679)
Class I2 Accumulation (USD) Hedged Shares	USD	-	(115)
Class L2 Accumulation (USD) Hedged Shares	USD	-	(101)
Class SB Accumulation (USD) Shares	USD	8,741,947	(380,328)
Class A Accumulation (EUR) Hedged Shares	EUR	-	-
2021			
Class A Accumulation (GBP) Shares	GBP	32,258	(132,914)
Class A2 Accumulation (USD) Hedged Shares	USD	-	-
Class B Accumulation (USD) Shares	USD	-	-
Class C Income (GBP) Shares	GBP	3,099,341	(24,624,781)
Class C Accumulation (GBP) Shares	GBP	3,637,522	(23,889,557)
Class D Income (USD) Shares	USD	1,100,338	(212,295)
Class D Accumulation (USD) Shares	USD	72,591,812	(37,774,782)
Class E Income (USD) Shares	USD	2	-
Class E Accumulation (USD) Shares	USD	20,624,371	(16,864,816)
Class I Income (GBP) Shares	GBP	3,018,503	(19,794,300)
Class I (EUR) Shares	EUR	-	(107,583)
Class I Accumulation (GBP) Shares	GBP	3,734,210	(4,311,277)
Class G Accumulation (USD) Shares	USD	5,573,727	(4,582,024)
Class G Income (USD) Shares	USD	-	-
Class I Accumulation (USD) Hedged Shares	USD	55,887	(222)
Class I2 Accumulation (USD) Hedged Shares	USD	-	-
Class L2 Accumulation (USD) Hedged Shares	USD	-	-
Class SI Accumulation (USD) Hedged Shares	USD	194,100	(9,447,286)
Class SB Accumulation (USD) Shares	USD	4,106,117	-
Class A Accumulation (EUR) Hedged Shares	EUR	87,337	-
High Street Global Balanced Fund			
2022			
Class A (USD) Shares	USD	2,589,497	(3,251,553)
Class B (USD) Shares	USD	1,360,986	(50,000)
Class C (USD) Shares	USD	-	-
2021			
Class A (USD) Shares	USD	6,090,990	(5,154,342)
Class B (USD) Shares	USD	7,081,186	(5,216,205)
Class C (USD) Shares	USD	200,000	-
Bridge Global Managed Growth Fund[1]			
2021			
Class A (USD) Shares	USD	3,860,000	(20,047,156)

[1] *The Fund closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

6 Share Capital *(continued)*

Redeemable Participating Shares *(continued)*

Sanlam US Dividend Fund[1]	Currency	Shares issued during the year	Shares redeemed during the year
2021			
Class A Accumulation (GBP) Shares	GBP	79,920	(4,090,336)
Class A Accumulation (USD) Shares	USD	1,267,434	(4,504,383)
Class A Distribution (GBP) Shares	GBP	1,009,796	(11,372,279)
Class A Distribution (USD) Shares	USD	8,600	(1,278,214)
Class A2 Accumulation (USD) Shares	USD	-	(123)
Class B Accumulation (GBP) Shares	GBP	-	(194)
Class B Accumulation (USD) Shares	USD	-	(18,083,496)
Class H Accumulation (GBP) Shares	GBP	37,130	(772,657)
Class H Distribution (GBP) Shares	GBP	-	(824,024)
Class I2 Accumulation (USD) Shares	USD	-	(128)
Class L2 Accumulation (USD) Shares	USD	-	(120)
Sanlam Sustainable Global Dividend Fund			
2022			
Class I2 GBP Unhedged Acc	GBP	268,431	(220,382)
Class IS1 USD Acc	EUR	4,439,313	-
Class I2 USD Base Acc	USD	1	(19,247)
Class Z1 GBP Unhedged Acc	GBP	-	(25,925,209)
Class Z USD Base Acc	USD	-	(120,468,052)
Class R GBP Unhedged Acc	GBP	-	(1,830)
2021			
Class I2 GBP Unhedged Acc	GBP	73,023	(39,158)
Class I2 EUR Unhedged Acc	EUR	-	(3,998)
Class I2 USD Base Acc	USD	14,950	(15,200)
Class Z1 GBP Unhedged Acc	GBP	22,654,881	(40,732,891)
Class Z USD Base Acc	USD	60,213,455	(5,500,000)
Class R GBP Unhedged Acc	GBP	-	(38,190)
Anchor Global Stable Fund			
2022			
Class A Shares	USD	1,039,582	(4,411,916)
Class B Shares	USD	1,832,985	(1,720,324)
2021			
Class A Shares	USD	8,915,946	(5,304,103)
Class B Shares	USD	3,762,051	(4,862,149)
Sanlam Active UK Fund			
2022			
Class A (GBP) Shares	GBP	179,119	(676,367)
Class B (GBP) Shares	GBP	142,690	(25,555,803)
Class B (USD) Shares	USD	165,526	(1,004,682)
Class C (GBP) Shares	GBP	108	(9,051)
Class D (GBP) Shares	GBP	1,530,180	(9,978,666)
Class I (GBP) Shares	GBP	8,048	(8,438)
2021			
Class A (GBP) Shares	GBP	974,068	(1,235,108)
Class B (GBP) Shares	GBP	16,595,499	(7,535,169)
Class B (USD) Shares	USD	993,753	(328,251)
Class C (GBP) Shares	GBP	-	(117,771)
Class D (GBP) Shares	GBP	9,463,316	(14,144,963)
Class I (GBP) Shares	GBP	22,405	(3,892)

[1] *The Fund closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

6 Share Capital *(continued)*

Redeemable Participating Shares *(continued)*

Sanlam Multi-Strategy Fund	Currency	Shares issued during the year	Shares redeemed during the year
2022			
Class I2 GBP Base Inc Shares	GBP	5,566,297	(6,060,107)
Class I2 GBP Base Acc Shares	GBP	14,044,771	(25,795,727)
Class I2 USD Unhedged Acc Shares	USD	58,929	(50,086)
Class I2 EUR Hedged Acc Shares	EUR	639,504	(670,948)
Class R2 USD Hedged Acc Shares	USD	1	(261,567)
Class Z1 GBP Base Inc Shares	GBP	520,000	(269,104)
Class Z GBP Base Acc Shares	GBP	312,764	(10,689,276)
Class Z USD Hedged Acc Shares	USD	-	(31,750)
Class I1 GBP Base Acc Shares	GBP	29,637,251	(34,714,323)
Class I1 GBP Base Inc Shares	GBP	15,978,847	(40,558,674)
Class I2 USD Hedged Acc Shares	USD	5,045,675	(20,499,096)
Class I2 CHF Hedged Acc Shares	CHF	-	-
Class I3 USD Hedged Acc Shares	USD	-	-
Class R5 USD Hedged Acc Shares	USD	86,700	(22,061)
Class IS1 USD Hedged Acc Shares	USD	3,626,230	(4,849,263)
Class I1 EUR Hedged Inc	EUR	-	-
Class I1 CHF Hedged Inc	CHF	-	(96)
2021			
Class I2 GBP Base Inc Shares	GBP	8,229,212	(5,962,675)
Class I2 GBP Base Acc Shares	GBP	19,455,817	(24,678,831)
Class I2 USD Unhedged Acc Shares	USD	-	(229,842)
Class I2 EUR Hedged Acc Shares	EUR	568,856	(11,530)
Class R2 USD Hedged Acc Shares	USD	100,000	(74,024)
Class Z1 GBP Base Inc Shares	GBP	124,656	(84,828)
Class Z GBP Base Acc Shares	GBP	952,726	(31,313,377)
Class Z USD Hedged Acc Shares	USD	326,170	(1,057)
Class I1 GBP Base Acc Shares	GBP	25,952,593	(11,655,030)
Class I1 GBP Base Inc Shares	GBP	67,886,978	(34,572,889)
Class I2 USD Hedged Acc Shares	USD	18,184,044	(2,179,436)
Class I2 CHF Hedged Acc Shares	CHF	-	-
Class I3 USD Hedged Acc Shares	USD	1,075	(1,073)
Class R5 USD Hedged Acc Shares	USD	311,483	5,500)
Class IS1 USD Hedged Acc Shares	USD	10,066,995	(2,644,038)
Anchor Global Equity Fund			
2022			
Class A Shares	USD	7,726,174	(8,613,434)
Class B Shares	USD	3,423,424	(2,817,702)
2021			
Class A Shares	USD	45,072,008	(13,465,632)
Class B Shares	USD	11,098,888	(2,269,627)
Sanlam Global Emerging Markets Fund			
2022			
Class A2 (USD) Shares	USD	35,836	(42,276)
Class A1 (USD) Shares	USD	21,489	(175,998)
Class B1 (USD) Shares	USD	226,277	(367,627)
Class B2 (USD) Shares	USD	1,599,314	(99,292)
Class C2 (USD) Shares	USD	29,594,702	(18,023,629)
Class C2 (GBP) Shares	GBP	-	(345)
Class C1 (USD) Shares	USD	5,354,818	(2,468,440)
Class D (USD) Shares	USD	16,245,677	(6,231,210)
Class E (USD) Shares	USD	26,460	-

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

6 Share Capital *(continued)*

Redeemable Participating Shares *(continued)*

Sanlam Global Emerging Markets Fund	Currency	Shares issued during the year	Shares redeemed during the year
2021			
Class A2 (USD) Shares	USD	442,280	(7,887)
Class A1 (USD) Shares	USD	503,670	(126,282)
Class B1 (USD) Shares	USD	186,458	(87,327)
Class B2 (USD) Shares	USD	1,753,772	(4,089,354)
Class C2 (USD) Shares	USD	16,636,005	(12,500,200)
Class C2 (GBP) Shares	GBP	235	(212,004)
Class C1 (USD) Shares	USD	16,987,688	(1,516,247)
Class D (USD) Shares	USD	10,982,189	(10,713,343)
Class E (USD) Shares	USD	129,982	(1,400)
ABSA Africa Equity Fund			
2022			
Class A (USD) Shares	USD	1,285,051	(4,900,000)
2021			
Class A (USD) Shares	USD	3,001,377	(1,920,000)
Sanlam Centre American Select Equity Fund			
2022			
Class E (USD) Shares	USD	-	-
Class A2 (USD) Shares	USD	66,678	(1)
Class C (GBP) Shares	GBP	1,500	(2,821)
Class C (GBP Unhedged) Shares	GBP	823,477	(781,880)
Class C (USD) Shares	USD	5,828,094	(716,081)
Class I2 (USD) Shares	USD	-	-
Class L (USD) Shares	USD	-	-
2021			
Class E (USD) Shares	USD	4,950,100	(32,239,549)
Class A2 (USD) Shares	USD	-	-
Class C (GBP) Shares	GBP	14,250	(7,001)
Class C (GBP Unhedged) Shares	GBP	-	-
Class C (USD) Shares	USD	3,466,692	(306,060)
Class I2 (USD) Shares	USD	-	-
Class L (USD) Shares	USD	-	-
Sanlam Global Convertible Securities Fund			
2022			
Class A Shares	USD	8,348,800	(126,850)
2021			
Class A Shares	USD	25,304,663	(1,963,724)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

6 Share Capital *(continued)*

Redeemable Participating Shares *(continued)*

Autus Global Equity Fund	Currency	Shares issued during the year	Shares redeemed during the year
2022			
Class A (USD) Shares	USD	394,034	(214,173)
Class B (USD) Shares	USD	-	-
2021			
Class A (USD) Shares	USD	2,776,414	(4,056,056)
Class B (USD) Shares	USD	-	(1,000,000)
Cameron Hume Global Fixed Income ESG Fund[1]			
2021			
Class I Shares	AUD	130,058,940	(126,907,781)
Class B Shares	GBP	3,201,078	(223,753,199)
Sanlam Centre Global Listed Infrastructure Fund			
2022			
Class C (GBP) Shares	GBP	86	-
Class C (USD) Shares	USD	289,100	(184,757)
Class E (USD) Shares	USD	325,257	-
2021			
Class C (GBP) Shares	GBP	113	-
Class C (USD) Shares	USD	543,893	(126,103)
Class E (USD) Shares	USD	318,191	-
Sanlam Real Assets Fund			
2022			
Class A Distribution (GBP) Shares	GBP	5,144,536	(4,851,182)
Class A Accumulation (GBP) Shares	GBP	18,311,843	(18,327,532)
Class AH Accumulation (EUR) Shares	EUR	7,245,313	(3,241,106)
Class AH Accumulation (CHF) Shares	CHF	4,657,515	(442,579)
Class A2H Accumulation (USD) Shares	USD	1,017,530	(881,514)
Class B Accumulation (GBP) Shares	GBP	379,814	(44,000)
Class D Distribution (GBP) Shares	GBP	2,154,603	(5,555,923)
Class D Accumulation (GBP) Shares	GBP	5,602,574	(12,426,130)
Class DH Distribution (USD)	USD	820,989	-
Class I2 (CHF) Hedged Inc	EUR	306,899	-
Class I2H Accumulation (USD) Shares	USD	195,591	(196,386)
Class L2H Accumulation (USD) Shares	USD	72,440	(118)
Class SI Accumulation (USD) Shares	USD	97,626,178	(63,193,183)
Class SR Accumulation (USD) Shares	USD	34,200,514	(26,723,955)
Class SR Accumulation (GBP) Shares	GBP	238,905	(27,838)
2021			
Class A Distribution (GBP) Shares	GBP	10,823,224	(20,826,146)
Class A Accumulation (GBP) Shares	GBP	15,647,824	(18,201,854)
Class AH Accumulation (EUR) Shares	EUR	8,736,832	(816,431)
Class AH Accumulation (CHF) Shares	CHF	1,970,912	(121,561)
Class A2H Accumulation (USD) Shares	USD	4,295,967	(227,165)
Class B Accumulation (GBP) Shares	GBP	560,539	(31,907)
Class D Distribution (GBP) Shares	GBP	2,732,707	(3,046,271)
Class D Accumulation (GBP) Shares	GBP	8,757,913	(7,483,567)
Class I2H Accumulation (USD) Shares	USD	-	-
Class L2H Accumulation (USD) Shares	USD	45,375	-
Class SI Accumulation (USD) Shares	USD	59,696,149	(64,587,081)
Class SR Accumulation (USD) Shares	USD	23,815,902	(14,028,110)
Class SR Accumulation (GBP) Shares	GBP	268,000	(5,466)

[1] *The Fund closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

6 Share Capital *(continued)*

Redeemable Participating Shares *(continued)*

Satrix Global Factor Enhanced Equity Fund	Currency	Shares issued during the year	Shares redeemed during the year
2022			
Class H Shares	USD	17,452,575	(5,901)
Class I (USD) Shares	USD	-	(131)
Class I (GBP) Shares	GBP	-	(144)
Class L Shares	USD	100	-
Class S	USD	-	(131)
2021			
Class H Shares	USD	13,348	(13,110,966)
Class E Shares	USD	-	-
Class I (USD) Shares	USD	-	(10)
Class I (GBP) Shares	GBP	-	(10)
Class L Shares	USD	10	-
Perpetua Global Equity UCITS Fund			
2022			
Class A Shares	USD	5,780,000	-
Class B Shares	USD	577,000	(250,000)
2021			
Class A Shares	USD	5,594,003	-
Class B Shares	USD	400,000	-
Sanlam US Absolute Return Fund[1]			
2021			
Class BH Accumulation (GBP) Shares	GBP	20,000	(131,026)
Class B Accumulation (USD) Shares	USD	-	(55,879)
Class FH Accumulation (GBP) Shares	GBP	22,515,507	(51,616,184)
Sanlam US Dollar Enhanced Enhanced Yield Fund			
2022			
Share Class B	USD	5,671,450	(6,895,092)
2021			
Class A Shares	USD	1,000,000	(1,000,381)
Class B Shares	USD	76,833,750	(2,434,311)
Rootstock Global Equity UCITS Fund			
2022			
Class A Shares	USD	1,716,391	(3,004,897)
Class B Shares	USD	354,510	(2,786,716)
2021			
Class A Shares	USD	2,511,273	(732,174)
Class B Shares	USD	23,591,298	-

[1] *The Fund closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

7 Distributions per share

The total aggregate distributions per share class during the year ended 31 December 2022 were as outlined in the tables below. Distributions were recognised and paid during the year ended 31 December 2022.

	Denker Global Equity Fund	Denker Global Financial Fund	Satrix World Equity Tracker Fund	Satrix Emerging Markets Equity Tracker Fund
Distribution per share (in cents/pence)				
Share Class A (GBP)	£0.30	£5.02	-	-
Share Class C (GBP)	£2.37	£8.25	-	-
Share Class I (GBP)	-	-	£3.11	£3.89

	Sanlam Global High Quality Fund	Sanlam Active UK Fund	Sanlam Multi-Strategy Fund	Absa Africa Equity Fund
Distribution per share (in cents/pence)				
Share Class A (USD)	-	-	-	$6.26
Share Class C (Income) (GBP)	£2.11	-	-	-
Share Class D (Income) (USD)	$1.27	-	-	-
Share Class E (Income) (USD)	$0.01	-	-	-
Share Class G (Income) (USD)	$1.06	-	-	-
Share Class I (GBP)	£1.44	£29.83	-	-
Share Class I2 (GBP) Base Acc	-	-	£31.42	-
Share Class Z (GBP) Base Acc	-	-	£33.30	-
Share Class I1 (GBP) Base Inc	-	-	£31.72	-

	Sanlam Centre Global Listed Infrastructure Fund	Sanlam Real Assets Fund
Distribution per share (in cent/pence)		
Share Class A Distribution (GBP)	-	£42.41
Share Class C (USD)	$2.20	-
Share Class C (GBP)	£2.09	-
Share Class D Distribution (GBP)	-	£42.98
Share Class E (USD)	$3.10	-
Share Class DH Distribution (USD)	-	$18.92
Share Class I2 (CHF) Hedged Inc	-	CHF18.76

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

7 Distributions per share *(continued)*

The total aggregate distributions per share class during the year ended 31 December 2021 were as outlined in the tables below. Distributions were recognised and paid during the year ended 31 December 2021.

	Denker Global Equity Fund	Denker Global Financial Fund	Denker Global Dividend Fund	Satrix World Equity Tracker Fund
Distribution per share (in cents/pence)				
Share Class A (GBP)	£0.83	£1.35	£1.90	-
Share Class A (USD)	-	-	$2.32	-
Share Class C (GBP)	£2.67	£3.13	-	-
Share Class C (USD)	-	-	$2.05	-
Share Class I (GBP)	-	-	-	£6.33

	Sanlam Accel Income Fund	Satrix Emerging Markets Equity Tracker Fund	Sanlam Global High Quality Fund	Sanlam US Dividend Fund
Distribution per share (in cents/pence)				
Share Class A (Income) (GBP)	£0.13	-	-	-
Share Class A Distribution (GBP)	-	-	-	£49.98
Share Class A Distribution (USD)	-	-	-	$43.90
Share Class C (Income) (GBP)	-	-	£2.64	-
Share Class D (Income) (USD)	-	-	$1.72	-
Share Class E (Income) (USD)	-	-	$1.55	-
Share Class G (Income) (USD)	-	-	$1.43	-
Share Class H Distribution (GBP)	-	-	-	£31.80
Share Class I (GBP)	-	£5.79	-	-
Share Class I (Income) (GBP)	-	-	£1.72	-

	Sanlam Active UK Fund	Sanlam Multi-Strategy Fund	Sanlam Global Emerging Markets Fund	Absa Africa Equity Fund
Distribution per share (in cent/pence)				
Share Class A (USD)	-	-	-	$4.61
Share Class C2 (GBP)	-	-	£1.04	-
Share Class I2 (GBP) Base Acc	-	£34.15	-	-
Share Class Z (GBP) Base Acc	-	£35.32	-	-
Share Class I1 (GBP) Base Inc	-	£34.40	-	-
Share Class I (GBP)	£20.37	-	-	-

	Sanlam Centre Global Listed Infrastructure Fund	Sanlam Real Assets Fund
Distribution per share (in cent/pence)		
Share Class A (USD)	-	-
Share Class A Distribution (GBP)	-	£41.23
Share Class B (USD)	-	-
Share Class C (USD)	$2.25	-
Share Class C (GBP)	£2.05	-
Share Class C2 (GBP)	-	-
Share Class D Distribution (GBP)	-	£47.69
Share Class E (USD)	$3.12	-

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

8 Net gains and losses on financial assets and liabilities at fair value through profit or loss

	Sanlam Universal Funds plc USD
2022	
Realised gains/(losses)	(8,264,887)
Change in unrealised gains/(losses)	(894,425,241)
Total gains/(losses)	**(902,690,128)**
2021	
Realised gains/(losses)	425,893,861
Change in unrealised gains/(losses)	72,634,316
Total gains/(losses)	**498,528,177**

	Bridge Global Property Income Fund[1] USD	Sanlam African Frontier Markets Fund[1] USD	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD	Sanlam Global Property Fund USD
2022						
Realised	-	-	1,596,810	(57,616,945)	2,504,377	145,464
Unrealised	-	-	(12,426,489)	(61,561,430)	(14,492,801)	(15,454,835)
Total gains/ (losses)	**-**	**-**	**(10,829,679)**	**(119,178,375)**	**(11,988,424)**	**(15,309,371)**
2021						
Realised	(835,625)	(4,842,965)	10,369,301	(5,056,090)	13,510,174	25,083,217
Unrealised	3,034,742	3,036,094	1,481,922	(30,710,350)	7,324,326	(12,244,333)
Total gains/ (losses)	**2,199,117**	**(1,806,871)**	**11,851,223**	**(35,766,440)**	**20,834,500**	**12,838,884**

	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD	SIIP India Opportunities Fund USD	Denker Global Dividend Fund[1] USD	Sanlam Accel Income Fund[1] GBP	Satrix Emerging Markets Equity Tracker Fund USD
2022						
Realised	325,970	63,515,420	1,206,414	-	-	(1,258,718)
Unrealised	(28,323,359)	(407,675,331)	(4,665,937)	-	-	(14,814,148)
Total gains/ (losses)	**(27,997,389)**	**(344,159,911)**	**(3,459,523)**	**-**	**-**	**(16,072,866)**
2021						
Realised	39,822,745	173,029,931	623,558	1,709,684	909,283	4,280,845
Unrealised	(13,785,595)	120,190,816	3,720,451	(952,855)	(875,088)	(7,550,248)
Total gains/ (losses)	**26,037,150**	**293,220,747**	**4,344,009**	**756,829**	**34,195**	**(3,269,403)**

[1] *The Fund closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

8 Net gains and losses on financial assets and liabilities at fair value through profit or loss *(continued)*

	Sanlam AI Global Managed Risk Fund USD	Sanlam Global High Quality Fund GBP	Sanlam US Dividend Fund[1] USD	High Street Global Balanced Fund USD	Sanlam Sustainable Global Dividend Fund USD	Sanlam Active UK Fund GBP
2022						
Realised	7,794,393	12,578,207	-	(1,240,267)	74,704	3,058,178
Unrealised	(9,301,754)	(21,594,461)	-	(8,070,592)	(48,231,881)	(10,704,417)
Total gains/ (losses)	**(1,507,361)**	**(9,016,254)**	**-**	**(9,310,859)**	**(48,157,177)**	**(7,646,239)**
2021						
Realised	5,199,039	33,369,293	6,557,037	2,666,130	109,423	2,282,407
Unrealised	1,919,394	(1,629,541)	(2,213,755)	(1,539,126)	44,162,063	9,366,193
Total gains/ (losses)	**7,118,433**	**31,739,752**	**4,343,282**	**1,127,004**	**44,271,486**	**11,648,600**

	Sanlam Multi-Strategy Fund GBP	Anchor Global Stable Fund USD	Anchor Global Equity Fund USD	Bridge Global Managed Growth Fund[1] USD	Sanlam Global Emerging Markets Fund USD	ABSA Africa Equity Fund USD
2022						
Realised	(16,080,292)	(836,676)	(33,712,298)	-	(3,214,849)	(1,884,629)
Unrealised	(56,847,090)	(3,303,859)	(1,892,184)	-	(31,691,891)	(2,310,485)
Total gains/ (losses)	**(72,927,382)**	**(4,140,535)**	**(35,604,482)**	**-**	**(34,906,740)**	**(4,195,114)**
2021						
Realised	22,198,482	764,681	38,588,973	2,859,338	7,866,227	(449,819)
Unrealised	(3,753,556)	13,071	(44,397,691)	(1,431,789)	(17,483,382)	1,697,567
Total gains/ (losses)	**18,444,926**	**777,752**	**(5,808,718)**	**1,427,549**	**(9,617,155)**	**1,247,748**

	Sanlam Centre American Select Equity Fund USD	Sanlam Global Convertible Securities Fund USD	Autus Global Equity Fund USD	Cameron Hume Global Fixed Income ESG Fund[1] USD	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund GBP
2022						
Realised	82,800	(322,540)	69,886	-	(193,860)	29,833,888
Unrealised	(736,553)	(8,644,501)	(5,498,166)	-	(443,909)	(69,426,443)
Total gains/ (losses)	**(653,753)**	**(8,967,041)**	**(5,428,280)**	**-**	**(637,769)**	**(39,592,555)**
2021						
Realised	7,841,378	6,188,290	4,721,929	(11,391,371)	52,857	11,488,590
Unrealised	(2,405,998)	(1,863,597)	(1,933,887)	(19,504,605)	523,505	26,437,594
Total gains/ (losses)	**5,435,380**	**4,324,693**	**2,788,042**	**(30,895,976)**	**576,362**	**37,926,184**

[1] *The Fund closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

8 Net gains and losses on financial assets and liabilities at fair value through profit or loss *(continued)*

	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD	Sanlam US Absolute Return Fund[1] USD	Sanlam US Dollar Enhanced Yield Fund USD	Rootstock Global Equity UCITS Fund USD
2022					
Realised	(469,841)	522,133	-	911,266	(20,061,125)
Unrealised	(2,124,650)	(5,052,492)	-	(5,160,174)	(15,906,763)
Total gains/ (losses)	**(2,594,491)**	**(4,530,359)**	**-**	**(4,248,908)**	**(35,967,888)**
2021					
Realised	4,967,324	3,089,089	(2,144,760)	(29,693)	4,173,926
Unrealised	(1,898,657)	(935,647)	(1,392,877)	(1,649,283)	8,940,141
Total gains/ (losses)	**3,068,667**	**2,153,442**	**(3,537,637)**	**(1,678,976)**	**13,114,067**

[1] *The Fund closed during the year ended 31 December 2021*

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 2022 and 31 December 2021 consist of the following:

	Sanlam Universal Funds plc USD
2022	
Dividend income	98,083,480
Bond interest	34,561,298
Swap interest	48,522
Total	**132,693,300**
2021	
Dividend income	112,655,376
Bond interest	35,126,045
Total	**147,781,421**

Dividend income is disclosed gross of dividend withholding tax of USD 13,106,401 (2021: USD 14,311,762)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

9 Income from financial assets at fair value through profit or loss *(continued)*

	Bridge Global Property Income Fund[1] USD	Sanlam African Frontier Markets Fund[1] USD	Denker Global Equity Fund USD	Sanlam Global Bond Fund USD	Denker Global Financial Fund USD	Sanlam Global Property Fund USD
2022						
Dividend income	-	-	1,233,915	-	3,244,617	1,322,214
Bond interest	-	-	-	12,949,323	-	-
Swap interest	-	-	-	48,522	-	-
Total	**-**	**-**	**1,233,915**	**12,997,845**	**3,244,617**	**1,322,214**
2021						
Dividend income	116,955	89,930	1,769,788	-	2,695,408	1,540,668
Bond interest	-	-	-	8,994,825	-	-
Total	**116,955**	**89,930**	**1,769,788**	**8,994,825**	**2,695,408**	**1,540,668**

	Sanlam World Equity Fund USD	Satrix World Equity Tracker Fund USD	SIIP India Opportunities Fund USD	Denker Global Dividend Fund[1] USD	Sanlam Accel Income Fund[1] GBP	Satrix Emerging Markets Equity Tracker Fund USD
2022						
Dividend income	3,490,409	30,902,473	121,223	-	-	2,728,928
Bond interest	-	-	217	-	-	24
Swap interest	-	-	-	-	-	-
Total	**3,490,409**	**30,902,473**	**121,440**	**-**	**-**	**2,728,952**
2021						
Dividend income	9,723,424	30,855,372	125,737	220,316	76,418	1,693,576
Bond interest	-	-	707	-	-	15
Total	**9,723,424**	**30,855,372**	**126,444**	**220,316**	**76,418**	**1,693,591**

	Sanlam AI Global Managed Risk Fund USD	Sanlam Global High Quality Fund GBP	Sanlam US Dividend Fund[1] USD	High Street Global Balanced Fund USD	Sanlam Sustainable Global Dividend Fund USD	Sanlam Active UK Fund GBP
2022						
Dividend income	-	8,860,566	-	697,243	5,144,251	3,817,806
Bond interest	-	-	-	86,372	-	-
Swap interest	-	-	-	-	-	-
Total	**-**	**8,860,566**	**-**	**783,615**	**5,144,251**	**3,817,806**
2021						
Dividend income	-	9,255,637	870,855	988,451	11,873,596	3,377,074
Bond interest	-	-	-	28,993	-	-
Total	**-**	**9,255,637**	**870,855**	**1,017,444**	**11,873,596**	**3,377,074**

[1] *The Fund closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

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	Bridge Global Managed Growth Fund[1] USD	Sanlam Global Emerging Markets Fund USD	ABSA Africa Equity Fund USD
2022						
Dividend income	4,763,040	154,608	2,471,829	-	4,011,334	895,932
Bond interest	13,721,622	598,646	-	-	-	-
Swap interest	-	-	-	-	-	-
Total	**18,484,662**	**753,254**	**2,471,829**	**-**	**4,011,334**	**895,932**
2021						
Dividend income	5,381,061	178,368	218,779	254,301	4,166,111	794,684
Bond interest	12,016,795	546,003	-	-	-	-
Total	**17,397,856**	**724,371**	**218,779**	**254,301**	**4,166,111**	**794,684**

	Sanlam Centre American Select Equity Fund USD	Sanlam Global Convertible Securities Fund USD	Autus Global Equity Fund USD	Cameron Hume Global Fixed Income ESG Fund[1] USD	Sanlam Centre Global Listed Infrastructure Fund USD	Sanlam Real Assets Fund GBP
2022						
Dividend income	213,928	17,063	205,800	-	457,075	14,780,854
Bond interest	-	746,767	-	-	-	-
Swap interest	-	-	-	-	-	-
Total	**213,928**	**763,830**	**205,800**	**-**	**457,075**	**14,780,854**
2021						
Dividend income	315,241	76,264	250,127	-	469,713	12,544,732
Bond interest	-	485,007	-	6,205,940	-	-
Total	**315,241**	**561,271**	**250,127**	**6,205,940**	**469,713**	**12,544,732**

	Satrix Global Factor Enhanced Equity Fund USD	Perpetua Global Equity UCITS Fund USD	Sanlam US Absolute Return Fund[1] USD	Sanlam US Dollar Enhanced Yield Fund USD	Rootstock Global Equity UCITS Fund USD
2022					
Dividend income	281,754	176,356	-	-	535,431
Bond interest	-	-	-	3,241,156	-
Swap interest	-	-	-	-	-
Total	**281,754**	**176,356**	**-**	**3,241,156**	**535,431**
2021					
Dividend income	441,987	617,245	-	-	331,975
Bond interest	-	-	522,843	1,876,090	-
Total	**441,987**	**617,245**	**522,843**	**1,876,090**	**331,975**

[1] *The Fund closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

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.

Financial assets and liabilities measured at fair value at 31 December 2022 and 2021

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value through profit or loss at 31 December 2022 and 2021:

Sanlam Universal Funds plc	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2022				
Debt instruments	230,926,096	725,849,719	-	956,775,815
Equity	3,364,327,220	2,250,310	2,666,526	3,369,244,056
Collective Investment Schemes	-	365,542	-	365,542
Forward Currency Contracts	-	27,356,529	-	27,356,529
Exchange Traded Funds	44,216,289	-	-	44,216,289
Futures	1,868,174	-	-	1,868,174
Options	203,397	2,869,959	-	3,073,356
Warrants	962,961	-	-	962,961
Swaps	-	17,993	-	17,993
Rights	1,392	3,472	-	4,864
Total financial assets measured at fair value through profit or loss	**3,642,505,529**	**758,713,524**	**2,666,526**	**4,403,885,579**
Forward Currency Contracts	-	(19,064,241)	-	(19,064,241)
Futures	(3,147,068)	-	-	(3,147,068)
Options	(99,093)	(16,821)	-	(115,914)
Swaps	-	(841,656)	-	(841,656)
Total financial liabilities measured at fair value through profit or loss	**(3,246,161)**	**(19,922,718)**	**-**	**(23,168,879)**
2021				
Debt instruments	405,396,489	810,911,982	-	1,216,308,471
Equity	4,501,989,452	-	28,028	4,502,017,480
Collective Investment Schemes	-	399,940	-	399,940
Forward Currency Contracts	-	5,900,435	-	5,900,435
Exchange Traded Funds	31,942,502	-	-	31,942,502
Futures	3,771,451	-	-	3,771,451
Options	5,870,136	-	-	5,870,136
Warrants	-	353,852	-	353,852
Rights	-	23,861	-	23,861
Total financial assets measured at fair value through profit or loss	**4,948,970,030**	**817,590,070**	**28,028**	**5,766,588,128**
Forward Currency Contracts	-	(6,538,322)	-	(6,538,322)
Futures	(441,378)	-	-	(441,378)
Options	(3,291,532)	-	-	(3,291,532)
Total financial liabilities measured at fair value through profit or loss	**(3,732,910)**	**(6,538,322)**	**-**	**(10,271,232)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

10 Fair value of financial instruments *(continued)*

Financial assets and liabilities measured at fair value at 31 December 2022 and 2021 *(continued)*

Denker Global Equity Fund*	Level 1 USD	Level 2 USD	Level 3 USD	USD
2022				
Collective Investment scheme	-	1,352,372	-	1,352,372
Equity	55,420,242	-	-	55,420,242
Total financial assets measured at fair value through profit or loss	**55,420,242**	**1,352,372**	**-**	**56,772,614**
2021				
Collective Investment scheme	-	1,487,972	-	1,487,972
Equity	69,336,512	-	-	69,336,512
Total financial assets measured at fair value through profit or loss	**69,336,512**	**1,487,972**	**-**	**70,824,484**

Sanlam Global Bond Fund	USD	USD	USD	USD
2022				
Debt instruments	160,360,571	289,197,692	-	449,558,263
Futures	1,596,028	-	-	1,596,028
Forward contracts	-	5,122,068	-	5,122,068
Swaps	-	17,993	-	17,993
Total financial assets measured at fair value through profit or loss	**161,956,599**	**294,337,753**	**0**	**456,294,352**
Forward Currency Contracts	-	(3,300,454)	-	(3,300,454)
Futures	(1,875,400)	-	-	(1,875,400)
Options	(384)	-	-	(384)
Swaps	-	(841,656)	-	(841,656)
Total financial liabilities measured at fair value through profit or loss	**(1,875,784)**	**(4,142,110)**	**-**	**(6,017,894)**
2021				
Debt instruments	388,034,407	235,089,186	-	623,123,593
Futures	984,971	-	-	984,971
Forward contracts	-	1,117,297	-	1,117,297
Total financial assets measured at fair value through profit or loss	**389,019,378**	**236,206,483**	**-**	**625,225,861**
Forward Currency Contracts	-	(583,344)	-	(583,344)
Futures	(330,490)	-	-	(330,490)
Total financial liabilities measured at fair value through profit or loss	**(330,490)**	**(583,344)**	**-**	**(913,834)**

Denker Global Financial Fund*	USD	USD	USD	USD
2022				
Equity	77,840,026	-	-	77,840,026
Total financial assets measured at fair value through profit or loss	**77,840,026**	**-**	**-**	**77,840,026**
2021				
Equity	90,045,245	-	-	90,045,245
Total financial assets measured at fair value through profit or loss	**90,045,245**	**-**	**-**	**90,045,245**

** The Fund holds at level 3 position at 31 December 2022. 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 2022

10 Fair value of financial instruments *(continued)*

Financial assets and liabilities measured at fair value at 31 December 2022 and 2021 *(continued)*

Sanlam Global Property Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2022				
Equity	18,886,059	522,100	-	19,408,159
Total financial assets measured at fair value through profit or loss	**18,886,059**	**522,100**	**-**	**19,408,159**
2021				
Equity	56,317,649	-	-	56,317,649
Total financial assets measured at fair value through profit or loss	**56,317,649**	**-**	**-**	**56,317,649**

Sanlam World Equity Fund	USD	USD	USD	USD
2022				
Equity	158,754,548	-	-	158,754,548
Total financial assets measured at fair value through profit or loss	**158,754,548**	**-**	**-**	**158,754,548**
2021				
Equity	213,144,101	-	-	213,144,101
Total financial assets measured at fair value through profit or loss	**213,144,101**	**-**	**-**	**213,144,101**

Satrix World Equity Tracker Fund	USD	USD	USD	USD
2022				
Equity	1,154,294,143	981,691	-	1,155,275,834
Exchange Traded Funds	37,272,682	-	-	37,272,682
Warrants	151,192	-	-	151,912
Total financial assets measured at fair value through profit or loss	**1,191,718,737**	**981,691**	**-**	**1,192,700,428**
Forward Currency Contracts	-	(2)	-	(2)
Total financial liabilities measured at fair value through profit or loss	**-**	**(2)**	**-**	**(2)**
2021				
Equity	1,677,209,438	-	-	1,677,209,438
Exchange Traded Funds	16,996,097	-	-	16,996,097
Warrants	-	79,525	-	79,525
Total financial assets measured at fair value through profit or loss	**1,694,205,535**	**79,525**	**-**	**1,694,285,060**

SIIP India Opportunities Fund	USD	USD	USD	USD
2022				
Debt instruments	-	1,088	-	1,088
Equity	16,873,404	-	-	16,873,404
Total financial assets measured at fair value through profit or loss	**16,873,404**	**1,088**	**-**	**16,874,492**
2021				
Debt instruments	-	1,246	-	1,246
Equity	21,699,426	-	-	21,699,426
Total financial assets measured at fair value through profit or loss	**21,699,426**	**1,246**	**-**	**21,700,672**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

10 Fair value of financial instruments *(continued)*

Financial assets and liabilities measured at fair value at 31 December 2022 and 2021 *(continued)*

Satrix Emerging Markets Equity Tracker Fund *	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2022				
Exchange traded funds	6,017,508	-	-	6,017,508
Equity	171,603,344	143,266	27,997	171,774,607
Debt instruments	-	107	-	107
Forward Currency Contracts	-	2	-	2
Rights	-	3,472	-	3,472
Total financial assets measured at fair value through profit or loss	**177,620,852**	**146,847**	**27,997**	**177,795,696**
2021				
Exchange traded funds	2,592,733	-	-	2,592,733
Equity	59,066,907	-	28,028	59,094,935
Debt instruments	-	122	-	122
Forward Currency Contracts	-	10	-	10
Rights	-	1,040	-	1,040
Warrants	-	855	-	855
Total financial assets measured at fair value through profit or loss	**61,659,640**	**2,027**	**28,028**	**61,689,695**
Forward Currency Contracts	-	(30)	-	(30)
Total financial liabilities measured at fair value through profit or loss	**-**	**(30)**	**-**	**(30)**

Sanlam AI Global Managed Risk Fund	USD	USD	USD	USD
2022				
Collective Investment Schemes	-	36,340,974	-	36,340,974
Forward Currency Contracts	-	6,845	-	6,845
Total financial assets measured at fair value through profit or loss	**-**	**36,347,819**	**-**	**36,347,819**
Forward Currency Contracts	**-**	(187,798)	**-**	**(187,798)**
Total financial liabilities measured at fair value through profit or loss	**-**	**(187,798)**	**-**	**(187,798)**
2021				
Collective Investment Schemes	-	40,026,751	-	40,026,751
Forward Currency Contracts	-	145,783	-	145,783
Futures Contracts	72,425	-	-	72,425
Total financial assets measured at fair value through profit or loss	**72,425**	**40,172,534**	**-**	**40,244,959**
Forward Currency Contracts	-	(2,740)	-	(2,740)
Futures	(69,300)	-	-	(69,300)
Total financial liabilities measured at fair value through profit or loss	**(69,300)**	**(2,740)**	**-**	**(72,040)**

* *The Fund holds at level 3 position at 31 December 2022. 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 2022

10 Fair value of financial instruments *(continued)*

Financial assets and liabilities measured at fair value at 31 December 2022 and 2021 *(continued)*

Sanlam Global High Quality Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
2022				
Collective Investment Schemes	-	303,581	-	303,581
Equity	437,743,607	-	-	437,743,607
Forward Currency Contracts	-	4,592	-	4,592
Total financial assets measured at fair value through profit or loss	**437,743,607**	**308,173**	**-**	**438,051,780**
Forward Currency Contracts	**-**	**(69)**	**-**	**(69)**
Total financial liabilities measured at fair value through profit or loss	**-**	**(69)**	**-**	**(69)**
2021				
Collective Investment Schemes	295,278	-	-	295,278
Equity	440,128,144	-	-	440,128,144
Total financial assets measured at fair value through profit or loss	**440,423,422**	**-**	**-**	**440,423,422**
Forward Currency Contracts	**-**	(2,925)	-	(2,925)
Total financial liabilities measured at fair value through profit or loss	**-**	**(2,925)**	**-**	**(2,925)**
High Street Global Balanced Fund	**USD**	**USD**	**USD**	**USD**
2022				
Debt Instruments	4,879,912	1,643,136	-	6,523,048
Equity	29,644,687	-	-	29,644,687
Warrants	811,049	-	-	811,049
Options	300	798,100	-	798,400
Total financial assets measured at fair value through profit or loss	**35,335,948**	**2,441,236**	**-**	**37,777,184**
2021				
Warrants	-	274,327	-	274,327
Equity	42,746,655	-	-	42,746,655
Options	1,645,698	-	-	1,645,698
Total financial assets measured at fair value through profit or loss	**44,392,353**	**274,327**	**-**	**44,666,680**
Options	(2,506,494)	-	-	(2,506,494)
Total financial liabilities measured at fair value through profit or loss	**(2,506,494)**	**-**	**-**	**(2,506,494)**
Sanlam Sustainable Global Dividend Fund	**USD**	**USD**	**USD**	**USD**
2022				
Equity	105,451,685	-	-	105,451,685
Total financial assets measured at fair value through profit or loss	**105,451,685**	**-**	**-**	**105,451,685**
2021				
Equity	297,089,155	**-**	**-**	297,089,155
Total financial assets measured at fair value through profit or loss	**297,089,155**	**-**	**-**	**297,089,155**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

10 Fair value of financial instruments *(continued)*

Financial assets and liabilities measured at fair value at 31 December 2022 and 2021 *(continued)*

Sanlam Active UK Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
2022				
Equity	81,006,235	-	-	81,006,235
Total financial assets measured at fair value through profit or loss	**81,006,235**	**-**	**-**	**81,006,235**
2021				
Equity	120,528,187	-	-	120,528,187
Total financial assets measured at fair value through profit or loss	**120,528,187**	**-**	**-**	**120,528,187**

Sanlam Multi-Strategy Fund	GBP	GBP	GBP	GBP
2022				
Debt instruments	1,999,860	250,705,526	-	252,705,386
Equity	90,935,047	-	-	90,935,047
Forward Currency Contracts	-	765,801	-	765,801
Futures	113,400	-	-	113,400
Options	168,671	1,697,416	-	1,866,087
Total financial assets measured at fair value through profit or loss	**93,216,978**	**253,168,743**	**-**	**346,385,721**
Forward Currency Contracts	-	(632,414)	-	(632,414)
Futures	(1,021,971)	-	-	(1,021,971)
Options	(81,977)	(13,970)	-	(95,947)
Total financial liabilities measured at fair value through profit or loss	**(1,103,948)**	**(646,384)**	**-**	**(1,750,332)**
2021				
Debt instruments	6,243,733	288,475,500	-	294,719,233
Equity	160,756,843	-	-	160,756,843
Forward Currency Contracts	-	1,284,923	-	1,284,923
Exchange Traded Funds	8,280,598	-	-	8,280,598
Futures	1,934,612	-	-	1,934,612
Options	3,103,289	-	-	3,103,289
Rights	-	4,892	-	4,892
Total financial assets measured at fair value through profit or loss	**180,319,075**	**289,765,315**	**-**	**470,084,390**
Forward Currency Contracts	-	(629,054)	-	(629,054)
Futures	(30,705)	-	-	(30,705)
Options	(579,599)	-	-	(579,599)
Total financial liabilities measured at fair value through profit or loss	**(610,304)**	**(629,054)**	**-**	**(1,239,358)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

10 Fair value of financial instruments *(continued)*

Financial assets and liabilities measured at fair value at 31 December 2022 and 2021 *(continued)*

Anchor Global Stable Fund*	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2022				
Debt instruments	7,336,905	8,337,449	-	15,674,354
Equity	3,676,116	-	-	3,676,116
Exchange Traded Funds	926,099	-	-	926,099
Total financial assets measured at fair value through profit or loss	**11,939,120**	**8,337,449**	**-**	**20,276,659**
Futures	(41,113)	-	-	(41,113)
Total financial liabilities measured at fair value through profit or loss	**(41,113)**	**-**	**-**	**(41,113)**
2021				
Debt instruments	2,298,985	12,588,335	-	14,887,320
Equity	5,761,553	-	-	5,761,553
Exchange Traded Funds	1,138,020	-	-	1,138,020
Futures	87,525	-	-	87,525
Total financial assets measured at fair value through profit or loss	**9,286,083**	**12,588,335**	**-**	**21,874,418**

Anchor Global Equity Fund	USD	USD	USD	USD
2022				
Equity	107,867,029	-	-	107,867,029
Total financial assets measured at fair value through profit or loss	**107,867,029**	**-**	**-**	**107,867,029**
2021				
Equity	150,332,745	-	-	150,332,745
Total financial assets measured at fair value through profit or loss	**150,332,745**	**-**	**-**	**150,332,745**

Sanlam Global Emerging Markets Fund*	USD	USD	USD	USD
2022				
Equity	139,659,148	-	-	139,659,148
Rights	1,392	-	-	1,392
Total financial assets measured at fair value through profit or loss	**139,660,540**		**-**	**139,660,540**
2021				
Equity	148,296,014	-	-	148,296,014
Total financial assets measured at fair value through profit or loss	**148,296,014**	**-**	**-**	**148,296,014**

ABSA Africa Equity Fund	USD	USD	USD	USD
2022				
Equity	7,830,548	603,253	-	8,433,801
Total financial assets measured at fair value through profit or loss	**7,830,548**	**603,253**	**-**	**8,433,801**
2021				
Equity	16,744,560	-	-	16,744,560
Total financial assets measured at fair value through profit or loss	**16,744,560**	**-**	**-**	**16,744,560**

** The Fund holds at level 3 position at 31 December 2022. 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 2022

10 Fair value of financial instruments *(continued)*

Financial assets and liabilities measured at fair value at 31 December 2022 and 2021 *(continued)*

Sanlam Centre American Select Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2022				
Equity	10,664,247	-	-	10,664,247
Options	-	28,000	-	28,000
Total financial assets measured at fair value through profit or loss	**10,664,247**	**28,000**	**-**	**10,692,247**
Forward Currency Contracts	-	(140)	-	(140)
Total financial liabilities measured at fair value through profit or loss	**-**	**(140)**	**-**	**(140)**
2021				
Equity	5,975,609	-	-	5,975,609
Options	21,190	-	-	21,190
Total financial assets measured at fair value through profit or loss	**5,996,799**	**-**	**-**	**5,996,799**

Sanlam Global Convertible Securities Fund	USD	USD	USD	USD
2022				
Debt instruments	-	72,322,919	-	72,322,919
Forward Contracts	-	16,824	-	16,824
Total financial assets measured at fair value through profit or loss	**-**	**72,339,743**	**-**	**72,339,743**
Forward Currency Contracts	-	(144,917)	-	(144,917)
Total financial liabilities measured at fair value through profit or loss	**-**	**(144,917)**	**-**	**(144,917)**
2021				
Debt instruments	-	70,383,077	-	70,383,077
Equity	1,774,359	-	-	1,774,359
Forward Contracts	-	390,394	-	390,394
Total financial assets measured at fair value through profit or loss	**1,774,359**	**70,773,471**	**-**	**72,547,830**
Forward Currency Contracts	-	(18,684)	-	(18,684)
Total financial liabilities measured at fair value through profit or loss	**-**	**(18,684)**	**-**	**(18,684)**

Autus Global Equity Fund	USD	USD	USD	USD
2022				
Equity	14,559,399	-	-	14,559,399
Total financial assets measured at fair value through profit or loss	**14,559,399**	**-**	**-**	**14,559,399**
2021				
Equity	20,231,002	-	-	20,231,002
Total financial assets measured at fair value through profit or loss	**20,231,002**	**-**	**-**	**20,231,002**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

10 Fair value of financial instruments *(continued)*

Financial assets and liabilities measured at fair value at 31 December 2022 and 2021 *(continued)*

Sanlam Centre Global Listed Infrastructure Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2022				
Equity	11,233,274	-	-	11,233,274
Total financial assets measured at fair value through profit or loss	**11,233,274**	**-**	**-**	**11,233,274**
Forward Currency Contracts	**-**	**(123)**	**-**	**(123)**
Total financial liabilities measured at fair value through profit or loss	**-**	**(123)**	**-**	**(123)**
2021				
Equity	11,452,954	-	-	11,452,954
Forward Contracts	-	112	-	112
Total financial assets measured at fair value through profit or loss	**11,452,954**	**112**	**-**	**11,453,066**
Forward Currency Contracts	-	(1)	-	(1)
Total financial liabilities measured at fair value through profit or loss	**-**	**(1)**	**-**	**(1)**

Sanlam Real Assets Fund	GBP	GBP	GBP	GBP
2022				
Equity	367,676,012	-	-	367,676,012
Forward Currency Contracts	-	17,675,575	-	17,675,575
Total financial assets measured at fair value through profit or loss	**367,676,012**	**17,675,575**	**-**	**385,351,587**
Forward Currency Contracts	**-**	(12,182,737)	**-**	(12,182,737)
Total financial liabilities measured at fair value through profit or loss	**-**	**(12,182,737)**	**-**	**(12,182,737)**
2021				
Equity	371,101,893	-	-	371,101,893
Forward Currency Contracts	-	1,813,960	-	1,813,960
Rights	-	11,957	-	11,957
Total financial assets measured at fair value through profit or loss	**371,101,893**	**1,825,917**	**-**	**372,927,810**
Forward Currency Contracts	-	(3,748,784)	-	(3,748,784)
Total financial liabilities measured at fair value through profit or loss	-	**(3,748,784)**	-	**(3,748,784)**

Satrix Global Factor Enhanced Equity Fund	USD	USD	USD	USD
2022				
Equity	24,646,915	-	-	24,646,915
Total financial assets measured at fair value through profit or loss	**24,646,915**	**-**	**-**	**24,646,915**
2021				
Equity	9,530,061	-	-	9,530,061
Futures	6,195	-	-	6,195
Total financial assets measured at fair value through profit or loss	**9,536,256**	**-**	**-**	**9,536,256**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

10 Fair value of financial instruments *(continued)*

Financial assets and liabilities measured at fair value at 31 December 2022 and 2021 *(continued)*

Perpetua Global Equity UCITS Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2022				
Equity	14,108,594	-	2,638,529	16,747,123
Total financial assets measured at fair value through profit or loss	**14,108,594**	**-**	**2,638,529**	**16,747,123**
2021				
Equity	21,854,067	-	-	21,854,067
Total financial assets measured at fair value through profit or loss	**21,854,067**	**-**	**-**	**21,854,067**

Rootstock Global Equity UCITS Fund	USD	USD	USD	USD
2022				
Equity	64,473,552	-	-	64,473,552
Total financial assets measured at fair value through profit or loss	**64,473,552**	**-**	**-**	**64,473,552**
2021				
Equity	103,624,903	-	-	103,624,903
Total financial assets measured at fair value through profit or loss	**103,624,903**	**-**	**-**	**103,624,903**

Sanlam US Dollar Enhanced Yield Fund *	USD	USD	USD	USD
2022				
Debt instruments	55,940,677	52,472,804	-	108,413,481
Futures Contracts	135,601	-	-	135,601
Total financial assets measured at fair value through profit or loss	**56,076,278**	**52,472,804**	**-**	**108,549,082**
2021				
Debt instruments	6,606,274	102,124,504	-	108,730,778
Forward Currency Contracts	-	48,704	-	48,704
Total financial assets measured at fair value through profit or loss	**6,606,274**	**102,173,208**	**-**	**108,779,482**

* *The Fund holds at level 3 position at 31 December 2022. 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 2022

10 Fair value of financial instruments *(continued)*

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, 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 period.

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 2022:

Fund	Investment Type	Transfer into/out of Level 1	Transfer into/out of Level 2
Sanlam Global Bond Fund	Debt instruments	(93,543,982)	93,543,982
Sanlam Global Property Fund	Equity	(522,100)	522,100
Satrix World Equity Tracker Fund	Equity	(981,691)	981,691
	Warrants	151,912	(151,912)
Satrix Emerging Market Equity Tracker Fund	Equity	(143,266)	143,266
High Street Global Balanced Fund	Debt instruments	1,585,896	(1,585,896)
	Warrants	811,049	(811,049
	Options – assets	(798,100)	798,100
Sanlam Multi-Strategy Fund	Debt instruments	1,999,860	(1,999,860)
	Options – assets	(1,697,416)	1,697,416
	Options – liabilities	13,970	(13,970)
Anchor Global Stable Fund	Debt instruments	550,778	(550,778)
Sanlam Global Emerging Markets Fund	Rights	1,392	(1,392)
ABSA Africa Equity Fund	Equity	(603,253)	603,253
Sanlam Centre American Select Equity Fund	Options – assets	(28,000)	28,000
Sanlam US Dollar Enhanced Yield Fund	Debt instruments	48,857,421	(48,857,421)

Transfers between Levels 1 and 2 primarily occurred due to changes in trading volumes and/or liquidity of the securities.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

10 Fair value of financial instruments *(continued)*

Significant transfers between Levels *(continued)*

Transfer into/out of Level 3

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. As Russian related securities became untradeable post the invasion of Ukraine, a valuation discount of 100% on all remaining Russian related security positions in the Funds was applied.

Subsequently, for one Fund of the Company, namely Perpetua Global Equity UCITS Fund, the 100% discount on the remaining 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.

Given that there is no realistic way to exit these stakes in the current environment and considering that the measure of fair value is subject to high measurement uncertainty these positions have been transferred from Level 1 and Level 2 of the fair value hierarchy to Level 3. The specific positions are discussed further below.

There were no other significant transfers between Levels during the years ended 31 December 2022 and 31 December 2021.

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 2022:

Denker Global Equity Fund

The Level 3 equity position held by the Denker Global Equity Fund at 31 December 2022 and 31 December 2021 is the Accident Exchange Group Plc and DBA Telecommunications Asia which are valued at USD Nil (2021: USD Nil).

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.

There has been no movement in the value of the positions during the year ended 31 December 2022 or the comparative period.

IFRS 7 requires a sensitivity analysis showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a sensitivity analysis has not been provided.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

10 Fair value of financial instruments *(continued)*

Level 3 Assets measured at fair value reconciliation *(continued)*

Denker Global Financial Fund

The Level 3 equity positions held by the Denker Global Financial Fund at 31 December 2022 and 31 December 2021 are the Accident Exchange Group Plc and DBA Telecommunications Asia which are valued at USD Nil (2021: USD Nil).

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 unobservable input is the marketability or liquidity discount applied to the security.

There has been no movement in the value of the positions during the year ended 31 December 2022 or the comparative period.

In addition, as discussed above, the Denker Global Financial Fund held a Russian related security that has had its fair valued discounted to USD Nil at the reporting date 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

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

At 31 December 2021, Satrix World Equity Tracker Fund has an interest in Banco Espirito Santo SA which was valued at USD Nil and classified as Level 3. Trading was suspended on this security during 2014 and the position is classified as Level 3 due to its trading status. The position was written down to zero on 29 April 2015 pending further news and financial information from the company. The unobservable input is the marketability or liquidity discount applied to the security. During the year ended 31 December 2022 the position was removed from the portfolio for USD Nil proceeds.

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 2022

10 Fair value of financial instruments *(continued)*

Level 3 Assets measured at fair value reconciliation *(continued)*

Satrix Emerging Markets Equity Tracker Fund	2022 USD	2021 USD
Balance as at 1 January	28,028	28,183
Realised gains/(losses)	-	-
Change in unrealised fair value	(31)	(155)
Gross Purchases	-	-
Gross Sales	-	-
Transfers in and out of Level 3	-	-
Balance as at 31 December	27,997	28,028
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)	(31)	(155)

The Level 3 positions held by the Satrix Emerging Markets Equity Tracker Fund at 31 December 2022 is a special purpose vehicle which was spun out from Hanergy Thin Film Power Group Limited and valued at USD 27,997 (2021: USD 28,028).

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 is the expectation that the special purpose vehicle will be listed at a future date. At 31 December 2022 the Fund's interest in the special purpose vehicle is fair valued based on the determined price at the date of restructuring.

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.

In addition, as discussed above, the Satrix Emerging Markets Equity Tracker Fund held Russian related securities that have had their fair valued discounted to USD Nil at the reporting date and the positions transferred to Level 3 of the fair value hierarchy. Details of the positions are as follows:

Description	Type	Cost USD	Fair Value USD
Phosagro PJSC	Equity	12,864	Nil
Mobile Telesystems	Equity	29,281	Nil

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

10 Fair value of financial instruments *(continued)*

Level 3 Assets measured at fair value reconciliation *(continued)*

Anchor Global Stable Fund

As discussed above, the Anchor Global Stable Fund held Russian related securities that have had their fair valued discounted to USD Nil at the reporting date and the positions transferred to Level 3 of the fair value hierarchy. Details of the positions are as follows:

Description	Type	Cost USD	Fair Value USD
Magnit	Equity	315,086	Nil

IFRS 7 requires a sensitivity analysis showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a sensitivity analysis has not been provided.

Sanlam Global Emerging Markets Fund

As discussed above, the Sanlam Global Emerging Markets Fund held Russian related securities that have had their fair valued discounted to USD Nil at the reporting date and the positions transferred to Level 3 of the fair value hierarchy. Details of the positions are as follows:

Description	Type	Cost USD	Fair Value USD
X5 Retail	Equity	3,080,411	Nil
Magnit	Equity	3,065,247	Nil
TCS Group	Equity	1,404,431	Nil
Sberbank of Russia	Equity	3,204,635	Nil
Magnit	Equity	2,102,432	Nil

IFRS 7 requires a sensitivity analysis showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a sensitivity analysis has not been provided.

Perpetua Global Equity UCITS Fund

As discussed above, the Perpetua Global Equity UCITS Fund held Russian related securities that have had their fair valued discounted to USD 2,638,529 at the reporting date and the positions transferred to Level 3 of the fair value hierarchy. Details of the positions are as follows:

Description	Type	Cost USD	Fair Value USD
Yandex NV	Equity	434,501	437,910
Magnit	Equity	946,302	682,603
TCS Group	Equity	1,432,751	1,518,016

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 2022

10 Fair value of financial instruments *(continued)*

Level 3 Assets measured at fair value reconciliation *(continued)*

Sanlam US Dollar Enhanced Yield Fund

As discussed above, the Sanlam US Dollar Enhanced Yield Fund held a Russian related security that has had its fair valued discounted to USD Nil at the reporting date 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
MMC Norilsk	Corporate Bond	1,565,546	Nil

IFRS 7 requires a sensitivity analysis showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a sensitivity analysis has not been provided.

The following table provides a level 3 reconciliation for the Company

Sanlam Universal Funds plc	2022 USD	2021 USD
Balance as at 1 January	28,028	28,183
Realised gains/(losses)	-	-
Change in unrealised	(31)	(155)
Gross Purchases	-	-
Gross Sales	-	-
Transfers in and out of Level 3	2,638,529	-
Balance as at 31 December	2,666,526	28,028
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)	(31)	(155)

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.

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 2022, 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 2022 and 31 December 2021. 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.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Sanlam Global Bond Fund – 31 December 2022

	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
Derivative financial assets subject to master netting arrangement			
Australia and New Zealand Bank	7,985	-	7,985
Bank of America Corporation	628,479	-	628,479
BMO Harris Bank	7,484	-	7,484
BNP Paribas SA	130,915	-	130,915
Citibank	3,856,558	-	3,856,558
Citigroup Global Markets Inc	68,881	-	68,881
Goldman Sachs	73,075	-	73,075
JP Morgan	531,020	-	531,020
Jefferies & Company, Inc.	13,125	-	13,125
Merrill Lynch International	67,270	-	67,270
Nomura Securities	9,188	-	9,188
Morgan Stanley and Co	740,286	-	740,286
RBC Capital Markets	-	-	-
Royal Bank of Scotland Plc	91,187	-	91,187
Rosenthal Collins Group LLC	-	-	-
UBS AG	510,636	-	510,636
Wells Fargo Securities, LLC	-	-	-
Western Asset	-	-	-
	6,736,089	-	6,736,089
Other financial assets at fair value through profit or loss	439,819,050	-	439,819,050
Total financial assets at fair value through profit or loss	**446,555,139**	**-**	**446,555,139**
Derivative financial liabilities subject to master netting arrangement			
Australia and New Zealand Bank	-	-	-
Bank of America Corporation	(373,317)	-	(373,317)
BMO Harris Ban	(17,094)	-	(17,094)
BNP Paribas SA	(630,237)	-	(630,237)
Citibank	(1,525,813)	-	(1,525,813)
Citigroup Global Markets Inc	(273,138)	-	(273,138)
Goldman Sachs	(323,479)	-	(323,479)
JP Morgan	(606,559)	-	(606,559)
Jefferies & Company, Inc.	-	-	-
Merrill Lynch International	(255,595)	-	(255,595)
Nomura Securities	-	-	-
Morgan Stanley and Co	(1,585,643)	-	(1,585,643)
RBC Capital Markets	(39)	-	(39)
Royal Bank of Scotland Plc	(90,594)	-	(90,594)
Rosenthal Collins Group LLC	(422)	-	(422)
UBS AG	(139,337)	-	(139,337)
Wells Fargo Securities, LLC	(1,833)	-	(1,833)
Western Asset	(194,794)	-	(194,794)
	(6,017,894)	-	(6,017,894)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	**(6,017,894)**	**-**	**(6,017,894)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Sanlam Global Bond Fund – 31 December 2022 (continued)

	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	
Derivative financial assets subject to master netting arrangement				
Australia and New Zealand Bank	7,985	-	-	7,985
Bank of America Corporation	628,479	(373,317)	-	255,162
BMO Harris Bank	7,484	(7,484)	-	-
BNP Paribas SA	130,915	(130,915)	-	-
Citibank	3,856,558	(1,525,813)	-	2,330,745
Citigroup Global Markets Inc	68,881	(68,881)	-	-
Goldman Sachs	73,075	(73,075)	-	-
JP Morgan	531,020	(531,020)	-	-
Jefferies & Company, Inc.	13,125	-	-	13,125
Merrill Lynch International	67,270	(67,270)	-	-
Nomura Securities	9,188	-	-	9,188
Morgan Stanley and Co	740,286	(740,286)	-	-
RBC Capital Markets	-	-	-	-
Royal Bank of Scotland Plc	91,187	(90,594)	-	593
Rosenthal Collins Group LLC	-	-	-	-
UBS AG	510,636	(139,337)	-	371,299
Wells Fargo Securities, LLC	-	-	-	-
Western Asset	-	-	-	-
	6,736,089	(3,747,992)	-	2,988,097
Other financial assets at fair value through profit or loss	439,819,050	-	-	439,819,050
Total financial assets at fair value through profit or loss	**446,555,139**	**(3,747,992)**	**-**	**442,807,147**
Derivative financial liabilities subject to master netting arrangement				
Australia and New Zealand Bank	-	-	-	-
Bank of America Corporation	(373,317)	373,317	-	-
BMO Harris Bank	(17,094)	7,484	-	(9,610)
BNP Paribas SA	(630,237)	130,915	-	(499,322)
Citibank	(1,525,813)	1,525,813	-	-
Citigroup Global Markets Inc	(273,138)	68,881	-	(204,257)
Goldman Sachs	(323,479)	73,075	-	(250,404)
JP Morgan	(606,559)	531,020	-	(75,539)
Jefferies & Company, Inc.	-	-	-	-
Merrill Lynch International	(255,595)	67,270	-	(188,325)
Nomura Securities	-	-	-	-
Morgan Stanley and Co	(1,585,643)	740,286	-	(845,357)
RBC Capital Markets	(39)	-	-	(39)
Royal Bank of Scotland Plc	(90,594)	90,594	-	-
Rosenthal Collins Group LLC	(422)	-	-	(422)
UBS AG	(139,337)	139,337	-	-
Wells Fargo Securities, LLC	(1,833)	-	-	(1,833)
Western Asset	(194,794)	-	-	(194,794)
	(6,017,894)	3,747,992	-	(2,269,902)
Other financial liabilities at fair Value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	**(6,017,894)**	**3,747,992**	**-**	**(2,269,902)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Sanlam Global Bond Fund – 31 December 2021

	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
Derivative financial assets subject to master netting arrangement			
Royal Bank of Scotland	130,180	-	130,180
Bank of America	35,896	-	35,896
Morgan Stanley	869,563	-	869,563
Goldman Sachs	711	-	711
Citibank	1,065,918	-	1,065,918
	2,102,268	-	2,102,268
Other financial assets at fair value through profit or loss	623,123,593	-	623,123,593
Total financial assets at fair value through profit or loss	**625,225,861**	**-**	**625,225,861**
Derivative financial liabilities subject to master netting arrangement			
Royal Bank of Scotland	(38,982)	-	(38,982)
Bank of America	(266,678)	-	(266,678)
Morgan Stanley	(322,953)	-	(322,953)
Goldman Sachs	-	-	-
Citibank	(285,221)	-	(285,221)
	(913,834)	-	(913,834)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	**(913,834)**	**-**	**(913,834)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Sanlam Global Bond Fund – 31 December 2021 (continued)

	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	
Derivative financial assets subject to master netting arrangement				
Royal Bank of Scotland	130,180	(38,982)	-	91,198
Bank of America	35,896	(35,896)	-	-
Morgan Stanley	869,563	(322,953)	-	546,610
Goldman Sachs	711	-	-	711
Citibank	1,065,918	(277,684)	-	788,234
	2,102,268	(675,515)	-	1,426,753
Other financial assets at fair value through profit or loss	623,123,593	-	-	623,123,593
Total financial assets at fair value through profit or loss	**625,225,861**	**(675,515)**	**-**	**624,550,346**
Derivative financial liabilities subject to master netting arrangement				
Royal Bank of Scotland	(38,982)	38,982	-	-
Bank of America	(266,678)	35,896	-	(230,782)
Morgan Stanley	(322,953)	322,953	-	-
Goldman Sachs	-	-	-	-
Citibank	(285,221)	277,684	-	(7,537)
	(913,834)	675,515	-	(238,319)
Other financial liabilities at fair Value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	**(913,834)**	**675,515**	**-**	**(238,319)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Satrix World Equity Tracker Fund – 31 December 2022

	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
Derivative financial assets subject to master netting arrangement			
Brown Brothers Harriman	-	-	-
	-	-	-
Other financial assets at fair value through profit or loss	1,192,700,428	-	1,192,700,428
Total financial assets at fair value through profit or loss	**1,192,700,428**	**-**	**1,192,700,428**
Derivative financial liabilities subject to master netting arrangement			
Brown Brothers Harriman	(2)	-	(2)
	(2)	-	(2)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	**(2)**	**-**	**(2)**

	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	
Derivative financial assets subject to master netting arrangement				
Brown Brothers Harriman	-	-	-	-
	-	-	-	-
Other financial assets at fair value through profit or loss	1,192,700,428	-	-	1,192,700,428
Total financial assets at fair value through profit or loss	**1,192,700,428**	**-**	**-**	**1,192,700,428**
Derivative financial liabilities subject to master netting arrangement				
Brown Brothers Harriman	(2)	-	-	(2)
	(2)	-	-	(2)
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	**(2)**	**-**	**-**	**(2)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Satrix Emerging Market Equity Tracker Fund – 31 December 2022

	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
Derivative financial assets subject to master netting arrangement			
Brown Brothers Harriman	2	-	2
	2	-	2
Other financial assets at fair value through profit or loss	177,795,694	-	177,795,694
Total financial assets at fair value through profit or loss	**177,795,696**	**-**	**177,795,696**

	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
Derivative financial assets subject to master netting arrangement				
Brown Brothers Harriman	2	-	-	2
	2	-	-	2
Other financial assets at fair value through profit or loss	177,795,694	-	-	177,795,694
Total financial assets at fair value through profit or loss	**177,795,696**	**-**	**-**	**177,795,696**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Satrix Emerging Market Equity Tracker Fund – 31 December 2021

	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
Derivative financial assets subject to master netting arrangement			
Brown Brothers Harriman	10	-	10
	10	-	10
Other financial assets at fair value through profit or loss	61,689,685	-	61,689,685
Total financial assets at fair value through profit or loss	**61,689,695**	**-**	**61,689,695**
Derivative financial liabilities subject to master netting arrangement			
Brown Brothers Harriman	(30)	-	(30)
	(30)	-	(30)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	**(30)**	**-**	**(30)**

	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	
Derivative financial assets subject to master netting arrangement				
Brown Brothers Harriman	10	(10)	-	-
	10	(10)	-	-
Other financial assets at fair value through profit or loss	61,689,685	-	-	61,689,685
Total financial assets at fair value through profit or loss	**61,689,695**	**(10)**	**-**	**61,689,685**
Derivative financial liabilities subject to master netting arrangement				
Brown Brothers Harriman	(30)	10	-	(20)
	(30)	10	-	(20)
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	(30)	10	-	(20)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Sanlam AI Global Managed Risk Fund – 31 December 2022

	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
Derivative financial assets subject to master netting arrangement			
Brown Brothers Harriman	6,845	-	6,845
	6,845	-	6,845
Other financial assets at fair value through profit or loss	36,340,974	-	36,340,974
Total financial assets at fair value through profit or loss	**36,347,819**	**-**	**36,347,819**
Derivative financial liabilities subject to master netting arrangement			
Brown Brothers Harriman	(187,798)	**-**	(187,798)
	(187,798)	-	(187,798)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	**(187,798)**	**-**	**(187,798)**

	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	
Derivative financial assets subject to master netting arrangement				
Brown Brothers Harriman	6,845	(6,845)	-	-
	6,845	(6,845)	-	-
Other financial assets at fair value through profit or loss	36,340,974	-	-	36,340,974
Total financial assets at fair value through profit or loss	**36,347,819**	**(6,845)**	**-**	**36,340,974**
Derivative financial liabilities subject to master netting arrangement				
Brown Brothers Harriman	(187,798)	6,845	-	(180,953)
	(187,798)	6,845	-	(180,953)
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	**(187,798)**	**6,845**	**-**	**(180,953)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Sanlam AI Global Managed Risk Fund – 31 December 2021

	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
Derivative financial assets subject to master netting arrangement			
Brown Brothers Harriman	145,782	-	145,782
BNP Paribas	72,426		72,426
	218,208	-	218,208
Other financial assets at fair value through profit or loss	40,026,751	-	40,026,751
Total financial assets at fair value through profit or loss	**40,244,959**	**-**	**40,244,959**
Derivative financial liabilities subject to master netting arrangement			
Brown Brothers Harriman	(2,740)	-	(2,740)
BNP Paribas	(69,300)	-	(69,300)
	(72,040)	-	(72,040)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	**(72,040)**	**-**	**(72,040)**

	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	
Derivative financial assets subject to master netting arrangement				
Brown Brothers Harriman	145,782	(2,740)	-	143,042
BNP Paribas	72,426	(69,300)	-	3,126
	218,208	(72,040)	-	146,168
Other financial assets at fair value through profit or loss	40,026,751	-	-	- 40,026,751
Total financial assets at fair value through profit or loss	**40,244,959**	**(72,040)**	**-**	**40,172,919**
Derivative financial liabilities subject to master netting arrangement				
Brown Brothers Harriman	(2,740)	2,740	-	**-**
BNP Paribas	(69,300)	69,300	-	-
	(72,040)	72,040	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	**(72,040)**	**72,040**	**-**	**-**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Sanlam Global High Quality Fund – 31 December 2022

	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
Derivative financial assets subject to master netting arrangement			
Brown Brothers Harriman	4,592	-	4,592
	4,592	-	4,592
Other financial assets at fair value through profit or loss	438,047,188	-	438,047,188
Total financial assets at fair value through profit or loss	**438,051,780**	**-**	**438,051,780**
Derivative financial liabilities subject to master netting arrangement			
Brown Brothers Harriman	(69)	-	(69)
	(69)	-	(69)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	**(69)**	**-**	**(69)**

	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	
Derivative financial assets subject to master netting arrangement				
Brown Brothers Harriman	4,592	(69)	-	4,523
	4,592	(69)	-	4,523
Other financial assets at fair value through profit or loss	438,047,188	-	-	438,047,188
Total financial assets at fair value through profit or loss	**438,051,780**	**(69)**	**-**	**438,051,711**
Derivative financial liabilities subject to master netting arrangement				
Brown Brothers Harriman	(69)	69	-	-
	(69)	69	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	**(69)**	**69**	**-**	**-**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Sanlam Global High Quality Fund – 31 December 2021

	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
Derivative financial assets subject to master netting arrangement			
Brown Brothers Harriman	-	-	-
	-	-	-
Other financial assets at fair value through profit or loss	440,423,422	-	440,423,422
Total financial assets at fair value through profit or loss	**440,423,422**	**-**	**440,423,422**
Derivative financial liabilities subject to master netting arrangement			
Brown Brothers Harriman	(2,925)	**-**	(2,925)
	(2,925)	-	(2,925)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	**(2,925)**	**-**	**(2,925)**

	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	
Derivative financial assets subject to master netting arrangement				
Brown Brothers Harriman	-	-	-	-
	-	-	-	-
Other financial assets at fair value through profit or loss	440,423,422	-	-	440,423,422
Total financial assets at fair value through profit or loss	**440,423,422**	**-**	**-**	**440,423,422**
Derivative financial liabilities subject to master netting arrangement				
Brown Brothers Harriman	(2,925)	-	-	(2,925)
	(2,925)	-	-	(2,925)
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	**(2,925)**	**-**	**-**	**(2,925)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

High Street Global Balanced Fund – 31 December 2022

	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
Derivative financial assets subject to master netting arrangement			
BNP Paribas	798,400	-	798,400
	798,400	-	798,400
Other financial assets at fair value through profit or loss	36,978,784	-	36,978,784
Total financial assets at fair value through profit or loss	**37,777,184**	**-**	**37,777,184**

	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
Derivative financial assets subject to master netting arrangement				
BNP Paribas	798,400	-	-	798,400
	798,400	-	-	798,400
Other financial assets at fair value through profit or loss	36,978,784	-	-	36,978,784
Total financial assets at fair value through profit or loss	**37,777,184**	**-**	**-**	**37,777,184**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

High Street Global Balanced Fund – 31 December 2021

	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
Derivative financial assets subject to master netting arrangement			
BNP Paribas	1,645,698	-	1,645,698
	1,645,698	-	1,645,698
Other financial assets at fair value through profit or loss	43,020,982	-	43,020,982
Total financial assets at fair value through profit or loss	**44,666,680**	**-**	**44,666,680**
Derivative financial liabilities subject to master netting arrangement			
BNP Paribas	(2,506,494)	-	(2,506,494)
	(2,506,494)	-	(2,506,494)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	**(2,506,494)**	**-**	**(2,506,494)**

	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
Derivative financial assets subject to master netting arrangement				
BNP Paribas	1,645,698	(1,645,698)	-	-
	1,645,698	(1,645,698)	-	-
Other financial assets at fair value through profit or loss	43,020,982	-	-	43,020,982
Total financial assets at fair value through profit or loss	**44,666,680**	**(1,645,698)**	**-**	**43,020,982**
Derivative financial liabilities subject to master netting arrangement				
BNP Paribas	(2,506,494)	1,645,698	860,796	**-**
	(2,506,494)	1,645,698	860,796	**-**
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	**(2,506,494)**	**1,645,698**	**860,796**	**-**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Sanlam Multi-Strategy Fund – 31 December 2022

	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
Derivative financial assets subject to master netting arrangement			
BNP Paribas	1,979,487	-	1,979,487
Brown Brothers Harriman	765,801	-	765,801
	2,745,288	-	2,745,288
Other financial assets at fair value through profit or loss	343,640,433	-	343,640,433
Total financial assets at fair value through profit or loss	**346,385,721**	**-**	**346,385,721**
Derivative financial liabilities subject to master netting arrangement			
BNP Paribas	(1,117,918)	-	(1,117,918)
Brown Brothers Harriman	(632,414)	-	(632,414)
	(1,750,332)	-	(1,750,332)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	**(1,750,332)**	**-**	**(1,750,332)**

	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
Derivative financial assets subject to master netting arrangement				
BNP Paribas	1,979,487	(1,117,918)	-	861,569
Brown Brothers Harriman	765,801	(632,414)	-	133,387
	2,745,288	(1,750,332)	-	994,956
Other financial assets at fair value through profit or loss	343,640,433	-	-	343,640,433
Total financial assets at fair value through profit or loss	**346,385,721**	**(1,750,332)**	**-**	**344,635,389**
Derivative financial liabilities subject to master netting arrangement				
BNP Paribas	(1,117,918)	1,117,918	-	-
Brown Brothers Harriman	(632,414)	632,414	-	-
	(1,750,332)	(1,750,332)	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	**(1,750,332)**	**1,750,332**	**-**	**-**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Sanlam Multi-Strategy Fund – 31 December 2021

	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
Derivative financial assets subject to master netting arrangement			
BNP Paribas	5,037,901	-	5,037,901
Brown Brothers Harriman	1,284,923	-	1,284,923
	6,322,824	-	6,322,824
Other financial assets at fair value through profit or loss	463,761,566	-	463,761,566
Total financial assets at fair value through profit or loss	**470,084,390**	**-**	**470,084,390**
Derivative financial liabilities subject to master netting arrangement			
BNP Paribas	(610,304)	-	(610,304)
Brown Brothers Harriman	(629,054)	-	(629,054)
	(1,239,358)	-	(1,239,358)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	**(1,239,358)**	**-**	**(1,239,358)**

	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
Derivative financial assets subject to master netting arrangement				
BNP Paribas	5,037,901	(610,304)	-	4,427,597
Brown Brothers Harriman	1,284,923	(629,054)	-	655,869
	6,322,824	(1,239,358)	-	5,083,466
Other financial assets at fair value through profit or loss	463,761,566	-	-	463,761,566
Total financial assets at fair value through profit or loss	**470,084,390**	**(1,239,358)**	**-**	**468,845,032**
Derivative financial liabilities subject to master netting arrangement				
BNP Paribas	(610,304)	610,304	-	-
Brown Brothers Harriman	(629,054)	629,054	-	-
	(1,239,358)	1,239,358	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	**(1,239,358)**	**1,239,358**	**-**	**-**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Anchor Global Stable Fund – 31 December 2022

	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
Derivative financial assets subject to master netting arrangement			
	-	-	-
	-	**-**	**-**
Other financial assets at fair value through profit or loss	20,276,569	-	20,276,569
Total financial assets at fair value through profit or loss	**20,276,569**	**-**	**20,276,569**
Derivative financial liabilities subject to master netting arrangement			
BNP Paribas	(41,113)	**-**	(41,113)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	**(41,113)**	**-**	**(41,113)**

	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
Derivative financial assets subject to master netting arrangement				
	-	**-**	**-**	**-**
	-	**-**	**-**	**-**
Other financial assets at fair through profit or loss	20,276,569	-	-	20,276,569
Total financial assets at fair value through profit or loss	**20,276,569**	**-**	**-**	**20,276,569**
Derivative financial liabilities subject to master netting arrangement				
BNP Paribas	(41,113)	-	41,113	-
	(41,113)	-	41,113	-
Other financial liabilities at fair through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	**(41,113)**	**-**	**41,113**	**-**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Anchor Global Stable Fund – 31 December 2021

	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
Derivative financial assets subject to master netting arrangement			
BNP Paribas	87,525	-	87,525
	87,525	-	87,525
Other financial assets at fair value through profit or loss	21,786,894	-	21,786,894
Total financial assets at fair value through profit or loss	**21,874,419**	**-**	**21,874,419**

	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
Derivative financial assets subject to master netting arrangement				
BNP Paribas	87,525	-	-	87,525
	87,525	-	-	87,525
Other financial assets at fair through profit or loss	21,786,894	-	-	21,786,894
Total financial assets at fair value through profit or loss	**21,874,419**	**-**	**-**	**21,874,419**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Sanlam Centre American Select Equity Fund – 31 December 2022

	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
Derivative financial assets subject to master netting arrangement			
BNP Paribas	28,000	-	28,000
	28,000	-	28,000
Other financial assets at fair value through profit or loss	10,664,247	-	10,664,247
Total financial assets at fair value through profit or loss	**10,692,247**	**-**	**10,692,247**
Derivative financial liabilities subject to master netting arrangement			
Brown Brothers Harriman	(140)	-	(140)
	(140)	-	(140)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	**(140)**	**-**	**(140)**

	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
Derivative financial assets subject to master netting arrangement				
BNP Paribas	28,000	-	-	28,000
	28,000	-	-	28,000
Other financial assets at fair value through profit or loss	10,664,247	-	-	10,664,247
Total financial assets at fair value through profit or loss	**10,692,247**	**-**	**-**	**10,692,247**
Derivative financial liabilities subject to master netting arrangement				
Brown Brothers Harriman	(140)	-	-	(140)
	(140)	-	-	(140)
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	**(140)**	**-**	**-**	**(140)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Sanlam Centre American Select Equity Fund – 31 December 2021

	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
Derivative financial assets subject to master netting arrangement			
Interactive Brokers LLC	21,190	-	21,190
	21,190	-	21,190
Other financial assets at fair value through profit or loss	5,975,609	-	5,975,609
Total financial assets at fair value through profit or loss	**5,996,799**	**-**	**5,996,799**

	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
Derivative financial assets subject to master netting arrangement				
Interactive Brokers LLC	21,190	-	-	21,190
	21,190	-	-	21,190
Other financial assets at fair through profit or loss	5,975,609	-	-	5,975,609
Total financial assets at fair value through profit or loss	**5,996,799**	**-**	**-**	**5,996,799**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Sanlam Global Convertible Securities Fund – 31 December 2022

	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
Derivative financial assets subject to master netting arrangement			
Brown Brothers Harriman	16,824	-	16,824
	16,824	-	16,824
Other financial assets at fair value through profit or loss	72,322,919	-	72,322,919
Total financial assets at fair value through profit or loss	**72,339,743**	**-**	**72,339,743**
Derivative financial liabilities subject to master netting arrangement			
Brown Brothers Harriman	(144,917)	-	(144,917)
	(144,917)	-	(144,917)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	**(144,917)**	**-**	**(144,917)**

	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	
Derivative financial assets subject to master netting arrangement				
Brown Brothers Harriman	16,824	(16,824)	-	-
	16,824	(16,824)	-	-
Other financial assets at fair value through profit or loss	72,322,919	-	-	72,322,919
Total financial assets at fair value through profit or loss	**72,339,743**	**(16,824)**	**-**	**72,322,919**
Derivative financial liabilities subject to master netting arrangement				
Brown Brothers Harriman	(144,917)	16,824	-	(128,093)
	(144,917)	16,824	-	(128,093)
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	**(144,917)**	**16,824**	**-**	**(128,093)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Sanlam Global Convertible Securities Fund – 31 December 2021

	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
Derivative financial assets subject to master netting arrangement			
Brown Brothers Harriman	390,394	-	390,395
	390,394	-	390,395
Other financial assets at fair value through profit or loss	72,157,436	-	72,157,435
Total financial assets at fair value through profit or loss	**72,547,830**	**-**	**72,547,830**
Derivative financial liabilities subject to master netting arrangement			
Brown Brothers Harriman	(18,684)	-	(18,684)
	(18,684)	-	(18,684)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	**(18,684)**	**-**	**(18,684)**

	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	
Derivative financial assets subject to master netting arrangement				
Brown Brothers Harriman	390,395	(18,684)	-	371,711
	390,395	(18,684)	-	371,711
Other financial assets at fair value through profit or loss	72,157,435	-	-	72,157,435
Total financial assets at fair value through profit or loss	**72,547,830**	**(18,684)**	**-**	**72,529,146**
Derivative financial liabilities subject to master netting arrangement				
Brown Brothers Harriman	(18,684)	18,684	-	-
	(18,684)	18,684	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	**(18,684)**	**18,684**	**-**	**-**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Sanlam Centre Global Listed Infrastructure Fund – 31 December 2022

	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
Derivative financial assets subject to master netting arrangement			
	-	**-**	**-**
	-	**-**	**-**
Other financial assets at fair value through profit or loss	11,233,274	-	11,233,274
Total financial assets at fair value through profit or loss	**11,233,274**	**-**	**11,233,274**
Derivative financial liabilities subject to master netting arrangement			
Brown Brothers Harriman	(123)	-	(123)
	(123)	-	(123)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	**(123)**	**-**	**(123)**

	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	
Derivative financial assets subject to master netting arrangement				
Brown Brothers Harriman	-	-	-	-
	-	-	-	-
Other financial assets at fair value through profit or loss	11,233,274	-	-	11,233,274
Total financial assets at fair value through profit or loss	**11,233,274**	**-**	**-**	**11,233,274**
Derivative financial liabilities subject to master netting arrangement				
Brown Brothers Harriman	(123)	-	-	(123)
	(123)	**-**	**-**	**(123)**
Other financial liabilities at fair value through profit or loss	**-**	**-**	**-**	**-**
Total financial liabilities at fair value through profit or loss	**(123)**	**-**	**-**	**(123)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Sanlam Centre Global Listed Infrastructure Fund – 31 December 2021

	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
Derivative financial assets subject to master netting arrangement			
Brown Brothers Harriman	112	-	112
	112	-	112
Other financial assets at fair value through profit or loss	11,452,954	-	11,452,954
Total financial assets at fair value through profit or loss	**11,453,066**	**-**	**11,453,066**
Derivative financial liabilities subject to master netting arrangement			
Brown Brothers Harriman	(1)	-	(1)
	(1)	-	(1)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	**(1)**	**-**	**(1)**

	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	
Derivative financial assets subject to master netting arrangement				
Brown Brothers Harriman	112	(1)	-	111
	112	(1)	-	
Other financial assets at fair value through profit or loss	11,452,954	-	-	11,452,954
Total financial assets at fair value through profit or loss	**11,453,066**	**(1)**	**-**	**11,453,065**
Derivative financial liabilities subject to master netting arrangement				
Brown Brothers Harriman	(1)	1	-	-
	(1)	1	-	
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	**(1)**	**1**	**-**	**-**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Sanlam Real Assets Fund – 31 December 2022

	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
Derivative financial assets subject to master netting arrangement			
Brown Brothers Harriman	17,675,575	-	17,675,575
	17,675,575	-	17,675,575
Other financial assets at fair value through profit or loss	367,676,012	-	367,676,012
Total financial assets at fair value through profit or loss	**385,351,587**	**-**	**385,351,587**
Derivative financial liabilities subject to master netting arrangement			
Brown Brothers Harriman	(12,182,737)	-	(12,182,737)
	(12,182,737)	-	(12,182,737)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	**(12,182,737)**	**-**	**(12,182,737)**

	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	
Derivative financial assets subject to master netting arrangement				
Brown Brothers Harriman	17,675,575	(12,182,737)	-	5,492,838
	17,675,575	(12,182,737)	-	5,492,838
Other financial assets at fair value through profit or loss	367,676,012	-	-	367,676,012
Total financial assets at fair value through profit or loss	**385,351,587**	**(12,182,737)**	**-**	**373,168,850**
Derivative financial liabilities subject to master netting arrangement				
Brown Brothers Harriman	(12,182,737)	12,182,737	-	-
	(12,182,737)	(12,182,737)	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	**(12,182,737)**	**12,182,737**	**-**	**-**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Sanlam Real Assets Fund – 31 December 2021

	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
Derivative financial assets subject to master netting arrangement			
Brown Brothers Harriman	1,813,960	-	1,813,960
	1,813,960	-	1,813,960
Other financial assets at fair value through profit or loss	371,113,850	-	371,113,850
Total financial assets at fair value through profit or loss	**372,927,810**	**-**	**372,927,810**
Derivative financial liabilities subject to master netting arrangement			
Brown Brothers Harriman	(3,748,784)	-	(3,748,784)
	(3,748,784)	-	(3,748,784)
Other financial liabilities at fair value through profit or loss	-	-	-
Total financial liabilities at fair value through profit or loss	**(3,748,784)**	**-**	**(3,748,784)**

	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	
Derivative financial assets subject to master netting arrangement				
Brown Brothers Harriman	1,813,960	(1,813,960)	-	-
	1,813,960	(1,813,960)	-	-
Other financial assets at fair value through profit or loss	371,113,850	-	-	371,113,850
Total financial assets at fair value through profit or loss	**372,927,810**	**(1,813,960)**	**-**	**371,113,850**
Derivative financial liabilities subject to master netting arrangement				
Brown Brothers Harriman	(3,748,784)	1,813,960	-	(1,934,824)
	(3,748,784)	1,813,960	-	(1,934,824)
Other financial liabilities at fair value through profit or loss	-	-	-	-
Total financial liabilities at fair value through profit or loss	**(3,748,784)**	**1,813,960**	**-**	**(1,934,824)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Satrix Global Factor Enhanced Equity Fund – 31 December 2022
At 31 December 2022 the Fund did not hold any financial instruments subject to a master netting arrangement.

Satrix Global Factor Enhanced Equity Fund – 31 December 2021

	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
Derivative financial assets subject to master netting arrangement			
Goldman Sachs	6,195	-	6,195
	6,195	-	6,195
Other financial assets at fair value through profit or loss	9,530,061	-	9,530,061
Total financial assets at fair value through profit or loss	**9,536,256**	**-**	**9,536,256**

	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	
Derivative financial assets subject to master netting arrangement				
Goldman Sachs	6,195	-	-	6,195
	6,195	-	-	6,195
Other financial assets at fair value through profit or loss	9,530,061	-	-	9,530,061
Total financial assets at fair value through profit or loss	**9,536,256**	**-**	**-**	**9,536,256**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Sanlam US Dollar Enhanced Yield Fund– 31 December 2022

	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
Derivative financial assets subject to master netting arrangement			
BNP Paribas	135,601	-	135,601
	135,601	-	135,601
Other financial assets at fair value through profit or loss	108,413,481	-	108,413,481
Total financial assets at fair value through profit or loss	**108,549,082**	**-**	**108,549,082**

	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	
Derivative financial assets subject to master netting arrangement				
BNP Paribas	135,601	-	-	135,601
	135,601	-	-	135,601
Other financial assets at fair value through profit or loss	108,413,481	-	-	108,413,481
Total financial assets at fair value through profit or loss	**108,549,082**	**-**	**-**	**108,549,082**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

11 Offsetting financial assets and liabilities *(continued)*

Sanlam US Dollar Enhanced Yield Fund– 31 December 2021

	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
Derivative financial assets subject to master netting arrangement			
BNP Paribas	48,704	-	48,704
	48,704	-	48,704
Other financial assets at fair value through profit or loss	108,730,778	-	108,730,778
Total financial assets at fair value through profit or loss	**108,779,482**	**-**	**108,779,482**

	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	
Derivative financial assets subject to master netting arrangement				
BNP Paribas	48,704	-	-	48,704
	48,704	-	-	48,704
Other financial assets at fair value through profit or loss	108,730,778	-	-	108,730,778
Total financial assets at fair value through profit or loss	**108,779,482**	**-**	**-**	**108,779,482**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

12 Exchange rates

The following year ended USD exchange rates have been used in this report:

1 USD =	31 December 2022	31 December 2021
AED	3.6727	3.6730
AUD	1.4746	1.3754
BRL	5.2798	5.5700
CAD	1.3550	1.2631
CHF	0.9252	0.9111
CLP	851.9500	852.0000
CNH	6.9189	6.3591
CNY	6.9517	6.3734
COP	4,848.8850	4,070.0000
CZK	22.6320	21.8519
DKK	6.9489	6.5403
EGP	24.7550	15.7100
EUR	0.9370	0.8794
GBP	0.8313	0.7383
GHS	-	6.1750
HKD	7.8050	7.7963
HUF	375.2167	324.0987
IDR	15,567.5000	14,252.5000
ILS	3.5203	3.1124
INR	82.7300	74.3357
JPY	131.9450	115.1550
KES	123.4000	113.1500
KRW	1,264.5000	1,188.7500
KWD	0.3061	0.3023
MAD	-	9.2542
MUR	43.6500	43.6550
MXN	19.4873	20.4650
MYR	4.4050	4.1660
NGN	460.7500	413.7500
NOK	9.8510	8.813
NZD	1.5812	1.4606
PEN	3.8256	-
PHP	55.7275	50.9925
PLN	4.3863	4.0304
QAR	3.6418	3.641
RON	4.6189	4.3517
RUB	73.0000	75.0063
SAR	3.7580	3.7544
SEK	10.4195	9.0539
SGD	1.3412	1.3482
THB	34.6350	33.4050
TRY	18.7195	13.2798
TWD	30.7355	27.6670
TZS	-	2,303.9650
UGX	-	3,545.0000
USD	1.0000	1.0000
XOF	614.6236	576.8176
ZAR	17.0150	15.9600
ZMW	-	16.6681
ZWL	-	108.6655

The following average USD exchange rates have been used in this report:

1 USD =	2022	2021
GBP	0.8101	0.7274

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

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 2022 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 58,198 (2021: USD 86,839) of which USD 24,152 (2021: USD 10,105) remains payable at the reporting date.

Directors' interests
At 31 December 2022, Haydn Franckeiss had an interest of 14,684 (31 December 2021: 14,684) shares in Sanlam Sustainable Global Dividend Fund, 45,308 (2021: 29,804) shares in Sanlam Real Assets Fund and 6,735 (2021: 6,735) shares in Sanlam Multi-Strategy Fund.

The other Directors who held office on 31 December 2022 had no interest in the shares of the Company or Funds at that date or at any time during the financial period.

Manager
SAMI was appointed as Manager to the Company pursuant to an Amended and Restated Management agreement. SAMI is an ultimate subsidiary company of Sanlam Limited. Sanlam Life Insurance Limited, a fellow subsidiary, is a significant indirect shareholder of the Company. The Manager is entitled to receive a management fee (a percentage of the net assets per annum) from each of the Funds as set out in the tables below.

Denker Global Equity Fund[1]			
Share Class	**Management fee rate**	**Share Class**	**Management fee rate**
A (USD) [3]	1.50%	C (GBP) [3]	0.75%
A (GBP) [3]	1.50%	D (USD)	0.75%
A (EUR)	1.50%	E[3,4]	None
B [3]	0.85%	F (USD) [3]	1.50%
C [3]	0.75%	G (USD)	0.90%

Sanlam Global Bond Fund[1]			
Share Class	**Management fee rate**	**Share Class**	**Management fee rate**
A [3]	1.00%	D	0.50%
B [3]	0.75%	E (USD) [3,4]	None
C [3]	0.60%	E (GBP) [4]	None

[1] For these Funds, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.
[2] For these Funds, with respect to certain share classes, the fees of the Investment Manager(s), the Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund.
[3]These share classes were active at 31 December 2022
[4] The Class E Shares in the Fund is only available for subscription to Sanlam Global Funds plc or any other collective investment scheme as the Manager may determine from time to time.

1

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

13 Related party transactions *(continued)*

Manager *(continued)*

Denker Global Financial Fund[1]

Share Class	Management fee rate	Share Class	Management fee rate
A (USD) [3]	1.25%	E [3,4]	None
A (GBP) [3]	1.00%	F (GBP) [3]	1.50%
A (EUR) [3]	1.00%	F (EUR)	1.50%
B [3]	1.00%	G (USD) [3]	1.00%
C (GBP) [3]	0.75%	H (USD)	0.85%
C (USD) [3]	0.75%	I (USD)	0.55%
D (USD) [3]	1.50%		

Sanlam Global Property Fund[1]

Share Class	Management fee rate	Share Class	Management fee rate
A (USD) [3]	1.00%	E (USD) [3,4]	None
B (USD) [3]	0.75%	E (GBP) [3,4]	None
C (USD) [3]	0.60%	F (GBP)	0.65%

Sanlam World Equity Fund[1]

Share Class	Management fee rate	Share Class	Management fee rate
A (USD)	1.50%	E (USD) [3,4]	None
B (USD) [3]	0.85%	SB (USD) [3]	0.60%
C (USD) [3]	0.75%		

Satrix World Equity Tracker Fund[1]

Share Class	Management fee rate	Share Class	Management fee rate
A [3]	0.50%	I (GBP) [3]	0.30%
B	0.40%	S [3]	0.08%
C [3]	0.75%	L (USD) [3]	0.15%
D [3]	0.60%	L (GBP) [3]	0.15%
E [3,4]	None	L (EUR) [3]	0.15%
I (USD) [3]	0.30%		

SIIP India Opportunities Fund[1]

Share Class	Management fee rate	Share Class	Management fee rate
A (USD) [3]	1.50%	D (USD)	0.75%
B (USD)	1.10%	E (USD) [3,4]	None
C (USD) [3]	0.75%		

Satrix Emerging Markets Equity Tracker Fund[1]

Share Class	Management fee rate	Share Class	Management fee rate
A (USD) [3]	0.75%	I (GBP) [3]	0.30%
B (ZAR)	0.40%	L (USD) [3]	0.20%
D (USD) [3]	0.60%	L (GBP) [3]	0.20%
E (USD) [3]	None	L (EUR) [3]	0.20%
I (USD) [3]	0.30%		

[1] For these Funds, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.
[2] For these Funds, with respect to certain share classes, the fees of the Investment Manager(s), the Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund.
[3] These share classes were active at 31 December 2022
[4] The Class E Shares in the Fund is 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 2022

13 Related party transactions *(continued)*

Manager *(continued)*

Sanlam AI Global Managed Fund[2]

Share Class	Management fee rate	Share Class	Management fee rate
A2 (USD) [3]	0.15%	N (GBP) [3]	0.15%
A2 (GBP) [3]	0.15%	N (EUR) [3]	0.15%
A2 (EUR) [3]	0.15%	N (AUD) [3]	0.15%
A2 (CAD)	0.15%	N2 (USD) [3]	0.15%
A5 (USD) [3]	0.15%	N2 (GBP)	0.15%
I (USD) [3]	0.15%	N2 (EUR) [3]	0.15%
I (GBP) [3]	0.15%	N2 (AUD)	0.15%
I (EUR) [3]	0.15%	L2 (USD) [3]	0.15%
I (CHF) [3]	0.15%	L2 (GBP) [3]	0.15%
I2 (USD) [3]	0.15%	L2 (EUR) [3]	0.15%
N (USD) [3]	0.15%		

Sanlam Global High Quality Fund[1]

Share Class	Management fee rate	Share Class	Management fee rate
A Accumulation (GBP) [3]	1.60%	I Accumulation (GBP) [3]	0.75%
A Accumulation (EUR) Hedged [3]	1.60%	I Accumulation (USD) Hedged [3]	0.75%
A2 Accumulation (USD) Hedged [3]	0.15%	I Accumulation (EUR) Hedged	0.75%
B Accumulation (USD) [3]	1.60%	I Accumulation (CHF) Hedged	0.75%
C Income (GBP) [3]	0.55%	I2 Accumulation (USD) Hedged	0.15%
C Accumulation (GBP) [3]	0.55%	G Income (USD) [3]	0.75%
D Income (USD) [3]	0.75%	G Accumulation (USD) [3]	0.75%
D Accumulation (USD) [3]	0.75%	L2 Accumulation (USD) Hedged	0.15%
E Income (USD) [3]	1.25%	SR Accumulation (USD) Hedged	0.55%
E Accumulation (USD)	1.25%	SI Accumulation (USD) Hedged	0.85%
I Income (GBP) [3]	0.75%	SB Accumulation (USD) Hedged [3]	0.55%

High Street Global Balanced Fund[2]

Share Class	Management fee rate	Share Class	Management fee rate
A (USD) [3]	0.15%	C (USD) [3]	0.15%
B (USD) [3]	0.15%		

Sanlam Sustainable Global Dividend Fund[2]

Share Class	Management fee rate	Share Class	Management fee rate
I2 EUR Unhedged Acc	0.15%	R GBP Unhedged Acc	0.15%
I2 GBP Unhedged Acc [3]	0.15%	IS1 USD Base Acc [3]	0.15%
I2 USD Base Acc [3]	0.15%	IS2 USD Base Acc	0.15%
Z1 GBP Unhedged Acc [3]	0.15%	IS4 USD Base Acc	0.15%
Z USD Base Acc [3]	0.15%	I1 GBP Unhedged Acc	0.15%
R GBP Unhedged Inc [3]	0.15%	I1 USD Base Acc	0.15%

Sanlam Active UK Fund[2]

Share Class	Management fee rate	Share Class	Management fee rate
A (GBP) [3]	0.15%	C (USD)	0.15%
B (GBP) [3]	0.15%	D (GBP) [3]	0.15%
B (USD) [3]	0.15%	I (GBP) [3]	0.15%
C (GBP) [3]	0.15%		

[1] For these Funds, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.
[2] For these Funds, with respect to certain share classes, the fees of the Investment Manager(s), the Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund.
[3]These share classes were active at 31 December 2022
[4] The Class E Shares in the Fund is 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 2022

13 Related party transactions *(continued)*

Manager *(continued)*

Sanlam Multi-Strategy Fund[2]

Share Class	Management fee rate	Share Class	Management fee rate
I2 GBP Base Acc [3]	0.15%	R5 USD Hedged Acc [3]	0.15%
I2 EUR Hedged Acc [3]	0.15%	I2 GBP Base Inc [3]	0.15%
R2 USD Hedged Acc [3]	0.15%	Z1 GBP Base Inc [3]	0.15%
Z GBP Base Acc [3]	0.15%	I1 EUR Hedged Inc	0.15%
Z USD Hedged Acc [3]	0.15%	I1 CHF Hedged Inc	0.15%
I2 USD Hedged Acc [3]	0.15%	I1 GBP Base Inc [3]	0.15%
I2 USD Unhedged Acc [3]	0.15%	I1 GBP Base Acc [3]	0.15%
I2 CHF Hedged Acc	0.15%	IS1 USD Hedged Acc [3]	0.55%
I3 USD Hedged Acc	0.15%		

Anchor Global Stable Fund[1]

Share Class	Management fee rate	Share Class	Management fee rate
A [3]	0.20%	B [3]	0.20%

Anchor Global Equity Fund[1]

Share Class	Management fee rate	Share Class	Management fee rate
A [3]	0.20%	B [3]	0.20%

Sanlam Global Emerging Markets Fund[1]

Share Class	Management fee rate	Share Class	Management fee rate
A1 (USD) [3]	0.95%	C1 (GBP)	0.55%
A2 (USD) [3]	1.25%	C1 (USD) [3]	0.55%
B1 (GBP)	0.70%	C2 (GBP)	0.85%
B1 (USD) [3]	0.70%	C2 (USD) [3]	0.85%
B2 (GBP)	1.00%	D2 (USD) [3]	0.55%
B2 (USD) [3]	1.00%	E [3,4]	None

ABSA Africa Equity Fund[1]

Share Class	Management fee rate	Share Class	Management fee rate
A (EUR)	1.71%	A (USD) [3]	1.71%
A (GBP)	1.71%		

Sanlam Centre American Select Equity Fund[1]

Share Class	Management fee rate	Share Class	Management fee rate
C (USD) [3]	0.75%	A2 (USD) [3]	1.75%
C (GBP) [3]	0.75%	I2 (USD) [3]	0.95%
C (GBP Unhedged) [3]	0.75%	L (USD) [3]	2.50%
E (USD) [3,4]	None		

Sanlam Global Convertible Securities Fund[1]

Share Class	Management fee rate	Share Class	Management fee rate
A [3]	0.60%	E [3,4]	None

[1] For these Funds, the Manager will pay, out of the management fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.
[2] For these Funds, with respect to certain share classes, the fees of the Investment Manager(s), the Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund.
[3] These share classes were active at 31 December 2022
[4] The Class E Shares in the Fund is 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 2022

13 Related party transactions *(continued)*

Manager *(continued)*

Autus Global Equity Fund[2]

Share Class	Management fee rate	Share Class	Management fee rate
A (USD) [3]	0.15%	B (USD) [3]	0.15%

Sanlam Centre Global Listed Infrastructure Fund[1]

Share Class	Management fee rate	Share Class	Management fee rate
C (USD) [3]	0.90%	E (USD) [3,4]	None
C (GBP) [3]	0.90%		

Sanlam Real Assets Fund[2]

Share Class	Management fee rate	Share Class	Management fee rate
A Distribution (GBP) [3]	0.15%	L2H Accumulation (USD) [3]	0.15%
A Accumulation (GBP) [3]	0.15%	SBH Accumulation (USD) [3]	0.60%
AH Accumulation (EUR) [3]	0.15%	SI Accumulating (GBP)	0.55%
AH Accumulation (CHF) [3]	0.15%	SI Accumulation (USD) [3]	0.55%
A2H Accumulation (USD) [3]	0.15%	SR Accumulation (GBP) [3]	0.85%
B Accumulation (GBP) [3]	0.15%	SR Accumulation (USD)	0.85%
D Distribution (GBP) [3]	0.15%	I1 (EUR) Hedged Acc [3]	0.15%
DH Distribution (USD) [3]	0.15%	I1 (EUR) Hedged Inc	0.15%
D Accumulation (GBP) [3]	0.15%	I2 (CHF) Hedged Inc [3]	0.15%
I2H Accumulation (USD) [3]	0.15%	I2 (EUR) Hedged Inc	0.15%

Satrix Global Factor Enhanced Equity Fund[1]

Share Class	Management fee rate	Share Class	Management fee rate
E [3,4]	None	L [3]	0.70%
H [3]	0.57%		

Perpetua Global Equity UCITS Fund[1]

Share Class	Management fee rate	Share Class	Management fee rate
A [3]	0.15%	B [3]	0.15%

Sanlam US Dollar Enhanced Yield Fund[2]

Share Class	Management fee rate	Share Class	Management fee rate
A (USD)	0.15%	B (USD) [3]	0.45%

Rootstock Global Equity UCITS Fund[1]

Share Class	Management fee rate	Share Class	Management fee rate
A (USD) [3]	1.25%	B (USD) [3]	0.75%

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

13 Related party transactions *(continued)*

Manager *(continued)*

Performance Fee

The Manager is also entitled to a performance fee in respect of each performance period 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)
Sanlam Global Property Fund	Class C (USD)
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 B1 (GBP), Class C1 (USD), Class C1 (GBP)
Sanlam Global Convertible Securities Fund	Class A, Class E
Autus Global Equity Fund	Class A, Class B

The Manager was also entitled to a performance fee out of the assets of Sanlam African Frontier Markets Fund which closed during the year ended 31 December 2021.

The performance periods for Denker Global Financial Fund, Sanlam Global Property Fund, SIIP India Opportunities Fund and Sanlam Global Convertible Securities Fund comprised each successive six month period from 1 January to 30 June and from 1 July to 31 December. The performance periods for Sanlam Global Emerging Markets Fund, Anchor Global Equity Fund, and Autus Global Equity Fund comprise each annual period from 1 January to 31 December.

(a) The performance fee shall be equal to 10% to 20% (depending on the fund) of the difference between the percentage movement in the Net Asset Value per Share (A) being the Initial Issue Price for the first performance period and the percentage movement in the relevant index as set out in the prospectus (the “Index”) (B) during the performance period multiplied by the average of the Net Asset Value of the Fund as at each Valuation Point during the performance period prior to any accrual for performance fees but after accruing for all other fees and expenses.

(b) Where the Fund has underperformed the Index during a performance period (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 periods but no further performance fees will be charged until such time as any underperformance is recaptured by the Fund (until A-B measured since the end of the last performance period in respect of which a performance fee was paid becomes positive).

(c) For the performance period in which any underperformance is first recaptured, the performance fee will be calculated in accordance with paragraph (b) above, except that the performance fee will only take into account any subsequent outperformance (A-B will be measured since the end of the last performance period in respect of which a performance fee was paid). Performance fee calculations in subsequent performance periods will revert to being based on the performance over the relevant performance period as calculated in accordance with paragraph (a) above.

(d) The performance fee shall be calculated by the Administrator (subject to verification by the Depositary) and accrued in the Net Asset Value calculated in respect of each Dealing Day based on the performance to date of the Fund during that performance period.

Net realised and unrealised capital gains plus net realised and unrealised capital losses as of the relevant Valuation Point shall be taken into account in calculating the Net Asset Value per Share. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Benchmarks will take account of income and capital gains/losses.

The performance fees charged during the period amounted to USD Nil (2021: USD 888,663). The performance fee charged during the year ended 31 December 2021 related to the Class A (USD) shares of the Sanlam Global Convertible Securities Fund.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

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 Period 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 88,682 (2021: USD 85,752) 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 Period, 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 (2021: 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.

Sanlam AI Global Managed Fund			
Share Class	**Investment Manager fee rate**	**Share Class**	**Investment Manager fee rate**
A2 (USD)	1.75%	N (GBP)	1.75%
A2 (GBP)	1.75%	N (EUR)	1.75%
A2 (EUR)	1.75%	N (AUD)	1.75%
A2 (CAD)	1.75%	N2 (USD)	1.75%
A5 (USD)	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%
N (USD)	1.75%		

Sanlam Global High Quality Fund			
Share Class	**Investment Manager fee rate**	**Share Class**	**Investment Manager fee rate**
A2 Accumulation (USD) Hedged	1.75%	L2 Accumulation (USD) Hedged	2.50%
I2 Accumulation (USD) Hedged	0.95%		

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

13 Related party transactions *(continued)*

Investment Managers, Investment Advisors and Investment Allocation Manager *(continued)*

High Street Global Balanced Fund

Share Class	Investment Manager fee rate	Share Class	Investment Manager fee rate
A (USD)	1.00%	C (USD)	1.50%
B (USD)	0.75%		

Sanlam Sustainable Global Dividend Fund

Share Class	Investment Manager fee rate	Share Class	Investment Manager fee rate
I2 EUR Unhedged Acc	0.70%	R GBP Unhedged Acc	0.70%
I2 GBP Unhedged Acc	0.70%	IS1 USD Base Acc	None[1]
I2 USD Base Acc	0.70%	IS2 USD Base Acc	None[1]
Z1 GBP Unhedged Acc	None[1]	IS4 USD Base Acc	None[1]
Z USD Base Acc	None[1]	I1 GBP Unhedged Acc	0.40%
R GBP Unhedged Inc	0.70%	I1 USD Base Acc	0.40%

Sanlam Active UK Fund

Share Class	Investment Manager fee rate	Share Class	Investment Manager fee rate
A (GBP)	0.75%	D (GBP)	0.45%
C (GBP)	1.50%	I (GBP)	0.75%
C (USD)	1.50%		

Sanlam Multi-Strategy Fund

Share Class	Investment Manager fee rate	Share Class	Investment Manager fee rate
Class I2 GBP Base Acc	0.75%	Class R5 USD Hedged Acc	2.50%
Class I2 EUR Hedged Acc	0.75%	Class I2 GBP Base Inc	0.75%
Class R2 USD Hedged Acc	1.75%	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%
Class I3 USD Hedged Acc	0.95%		

Anchor Global Stable Fund

Share Class	Investment Manager fee rate	Share Class	Investment Manager fee rate
A	1.25%		

Anchor Global Equity Fund

Share Class	Investment Manager fee rate	Share Class	Investment Manager fee rate
A	1.25%		

[1]*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 2022

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%	L2H Accumulation (USD)	2.50%
AH Accumulation (CHF)	0.75%	I1 (EUR) Hedged Acc	0.50%
A2H Accumulation (USD)	1.75%	I1 (EUR) Hedged Inc	0.50%
D Distribution (GBP)	0.50%	I2 (CHF) Hedged Inc	0.75%
DH Distribution (USD)	0.50%	I2 (EUR) Hedged Inc	0.75%

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 23,556,219 (2021: USD27,946,772) of which USD 2,235,154 (2021: USD2,477,292) remains payable at the reporting date.

Five of the appointed Investment Managers, Sanlam Investments UK Limited, Sanlam Investment Management (Pty) Limited, Sanlam Private Investments (UK) Limited, Centre Asset Management LLC and Catalyst Fund Managers Global (Pty) 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 of the 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 who may be affiliates of the Manager, including Botswana Insurance Fund Management, Sanlam Private Investments (Pty) Limited, Sanlam Life Insurance Limited, Sanlam Life & Pensions (UK) 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

Pursuant to the Securities Lending Agency Agreement, SAMI was appointed as securities lending agent to the Company. Pursuant to the Securities Lending Sub-Agency Agreement, 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 are set out in the agreements referenced above. For the year ended 31 December 2022, SAMI received USD 27,645 (2021: USD 40,255) with respect to the securities lending activity. The amount is net of the amount paid to the securities lending sub-agent.

Further details on the Company's securities lending activity are disclosed in note 18.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

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 31/12/2022	% held at 31/12/2021
Denker Sanlam Collective Investments Global Equity Feeder Fund	Denker Global Equity Fund	55.20%	56.39%
JPMI Re: Sanlam Life and Pensions	Sanlam Global Bond Fund	69.87%	63.06%
Allfunds Bank S.A.- SPW Client	Denker Global Financial Fund	27.83%	27.57%
JPMI Re: Sanlam Life and Pensions	Sanlam Global Property Fund	n/a	45.34%
Sanlam Life Insurance Ltd**	Sanlam Global Property Fund	78.72%	40.25%
Sanlam Global Funds Plc - BIFM World Equity Fund*	Sanlam World Equity Fund	21.86%	n/a
Sanlam Life Insurance Ltd**	Sanlam World Equity Fund	40.13%	31.84%
Satrix MSCI World Equity Index Feeder Fund	Satrix World Equity Tracker Fund	47.11%	39.98%
Sanlam India Opportunities Feeder Fund	SIIP India Opportunities Fund	99.39%	99.41%
SIM Inflation Plus Fund	Satrix Emerging Market Equity Tracker Fund	n/a	22.04%
Sanlam Life Insurance Ltd**	Satrix Emerging Market Equity Tracker Fund	76.73%	n/a
Sanlam Private Wealth	Sanlam Global High Quality Fund	70.85%	69.81%
Fundsettle EOC Nominees LTD	High Street Global Fund	39.79%	44.00%
Sanlam Global Funds Plc - Global Equity Fund*	Sanlam Sustainable Global Dividend Fund	n/a	41.46%
JPMI Re: Sanlam Life and Pensions	Sanlam Sustainable Global Dividend Fund	75.28%	42.08%
JPMI Re: Sanlam Life and Pensions	Sanlam Active UK Fund	89.73%	84.54%
JPMI Re: Sanlam Life and Pensions	Sanlam Multi-Strategy Fund	42.49%	38.78%
Capital International (Nominees) Ltd	Anchor Global Equity Fund	20.45%	23.09%
Anchor BCI Global Equity Feeder Fund	Anchor Global Equity Fund	32.95%	36.22%
Capital International (Nominees) Ltd	Anchor Global Stable Fund	37.51%	45.71%
Capital International (Nominees) Ltd	Anchor Global Stable Fund	32.52%	27.67%
Sanlam Life Insurance Ltd**	Sanlam Global Emerging Markets Fund	36.15%	32.25%
HSBC	Sanlam Centre American Select Equity Fund	44.79%	71.93%
Nortrust Nominees Limited	Sanlam Centre American Select Equity Fund	22.09%	n/a
Sanlam Life Insurance Ltd**	Sanlam Global Convertible Securities Fund	93.90%	95.90%
Prime Autus Global Equity Feeder Fund	Autus Global Equity Fund	82.34%	83.05%
Sanlam Life Insurance Ltd**	Sanlam Centre Global Listed Infrastructure Fund	92.79%	93.43%
Sanlam Life Insurance Ltd**	Satrix Global Factor Enhanced Equity Fund	99.38%	98.19%
Telkom Retirement Fund	Perpetua Global Equity UCITS Fund	69.06%	92.67%
Amplats Group Provident Fund	Perpetua Global Equity UCITS Fund	24.19%	n/a
Sanlam Life Insurance Ltd**	Sanlam Real Asset Fund	25.73%	n/a
ABSA Africa Equity Fund	Absa Africa Equity Fund	100.00%	100.00%
Sanlam Life Insurance Ltd**	Sanlam US Dollar Enhanced Yield Fund	99.64%	99.59%
Waterloo Global Investments Limited	Rootstock Global Equity UCITS Fund	55.52%	52.23%

** Brown Brothers Harriman Trustee 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 2022

13 Related party transactions *(continued)*

Significant shareholders at the year-end

Other Related Party Transactions

Certain Sanlam Universal Funds plc Funds operate as the primary investments for certain Funds of Sanlam Global Funds plc and Sanlam Qualifying Investors Funds plc. SAMI is appointed as Manager to certain segregated portfolios which also invest into Class E share classes of Funds of the Company.

The following transactions occurred between Sanlam Universal Funds plc, Sanlam Global Funds Plc, Sanlam Qualifying Investors Funds Plc during the year ended 31 December 2022:

Sanlam Global Bond Fund

Shareholder	Subscription USD	Shareholder	Redemption USD
Sanlam Global Balanced Fund	2,900,000	Sanlam Global Balanced Fund	(33,750,647)
Sanlam BIFM Global Fixed Income Fund	15,730,010	Sanlam Institutional Bond Fund	(120,117,284)
Sanlam Institutional Bond Fund	19,150,000		

Sanlam World Equity Fund

Shareholder	Subscription USD	Shareholder	Redemption USD
Sanlam BIFM World Equity Fund	757,338	Sanlam Global Balanced Fund	(4,468,728)
		Sanlam Global Equity Fund	(18,356,125)

Satrix World Equity Tracker Fund

Shareholder	Subscription USD	Shareholder	Redemption USD
Sanlam Global Balanced Fund	1,400,000	Sanlam Global Balanced Fund	(33,806,808)
Sanlam Global Equity Fund	4,745,596	Sanlam Global Equity Fund	(196,999,953)
Sanlam BIFM World Equity Fund	40,800	Sanlam BIFM World Equity Fund	(40,249)
Mpile Global Equity Fund	306,357	Mpile Global Equity Fund	(2,320,493)
Sanlam Private Wealth High Quality Fund	2,133,775		

Sanlam Global High Quality Fund

Shareholder	Subscription GBP	Shareholder	Redemption GBP
Mpile Global Equity Fund	114,461		

Sanlam Sustainable Global Dividend Fund

Shareholder	Subscription USD	Shareholder	Redemption USD
		Sanlam Global Equity Fund	(103,136,820)
		Sanlam Global Balanced Fund	(17,331,226)

Sanlam Multi-Strategy Fund

Shareholder	Subscription GBP	Shareholder	Redemption GBP
		Sanlam Private Wealth High Quality Fund	(6,592,835)

Sanlam Global Emerging Markets Fund

Shareholder	Subscription USD	Shareholder	Redemption USD
Sanlam BIFM World Equity Fund	1,543,133		

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

13 Related party transaction0s *(continued)*

Other related Party Transactions *(continued)*

The following transactions occurred between Sanlam Universal Funds plc, Sanlam Global Funds Plc, Sanlam Qualifying Investors Funds Plc during the year ended 31 December 2022 *(continued)*:

Sanlam Global Property Fund

Shareholder	Subscription USD	Shareholder	Redemption USD
		Sanlam Global Balanced Fund	(1,692,955)

Sanlam Real Assets Fund

Shareholder	Subscription GBP	Shareholder	Redemption GBP
Sanlam BIFM World Equity Fund	2,235,233		

The following transactions occurred between Sanlam Universal Funds plc, Sanlam Global Funds Plc, Sanlam Qualifying Investors Funds Plc and Sanlam Investments and Pensions Limited during the year ended 31 December 2021:

Sanlam Global Bond Fund

Shareholder	Subscription USD	Shareholder	Redemption USD
Sanlam BIFM Global Fixed Income Fund	15,051,591	Sanlam BIFM Global Fixed Income Fund	(3,250,285)
		Sanlam Global Balanced Fund	(3,900,000)

Sanlam World Equity Fund

Shareholder	Subscription USD	Shareholder	Redemption USD
Sanlam BIFM World Equity Fund	334,040	Sanlam BIFM World Equity Fund	(9,779,078)
		Sanlam Global Balanced Fund	(8,750,000)
		Sanlam Global Equity Fund	(56,400,000)

Satrix World Equity Tracker Fund

Shareholder	Subscription USD	Shareholder	Redemption USD
Sanlam Global Balanced Fund	6,600,000	Sanlam Global Balanced Fund	(34,000,000)
Sanlam Global Equity Fund	42,200,000	Sanlam Global Equity Fund	(242,150,000)
Mpile Global Equity Fund	2,559,312	Sanlam BIFM World Equity Fund	(5,414,500)

Sanlam Global High Quality Fund

Shareholder	Subscription GBP	Shareholder	Redemption GBP
Mpile Global Equity Fund	2,559,312		

Sanlam US Dividend Fund[1]

Shareholder	Subscription USD	Shareholder	Redemption USD
		Sanlam Global Balanced Fund	(2,290,770)
		Sanlam Global Equity Fund	(15,792,532)

Sanlam Sustainable Global Dividend Fund

Shareholder	Subscription USD	Shareholder	Redemption USD
Sanlam Global Equity Fund	8,700,000	Sanlam Global Equity Fund	(5,500,000)
Sanlam Global Balanced Fund	50,900,000		

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

13 Related party transactions *(continued)*

Other related Party Transactions *(continued)*

The following transactions occurred between Sanlam Universal Funds plc, Sanlam Global Funds Plc and Sanlam Qualifying Investors Funds Plc during the year ended 31 December 2021 *(continued)*:

Sanlam Multi-Strategy Fund			
Shareholder	**Subscription GBP**	**Shareholder**	**Redemption GBP**
		Sanlam Global Balanced Fund	(1,057)

Sanlam Global Emerging Markets Fund			
Shareholder	**Subscription USD**	**Shareholder**	**Redemption USD**
Sanlam BIFM World Equity Fund	190,880	Sanlam BIFM World Equity Fund	(3,538,577)

Sanlam Centre American Select Equity Fund			
Shareholder	**Subscription USD**	**Shareholder**	**Redemption USD**
		Sanlam Global Balanced Fund	(2,540,055)
		Sanlam Global Equity Fund	(16,297,863)

Sanlam Real Assets Fund			
Shareholder	**Subscription USD**	**Shareholder**	**Redemption USD**
		Sanlam BIFM World Equity Fund	(17,138,721)

[1]*This Fund closed during the year ended 31 December 2021*

Cross Investments

The following are the fair values of intercompany positions held by Funds within the Company at 31 December 2022:

Fund Name	Position Held	Fair Value at 31 December 2022
Denker Global Equity Fund	Denker Global Financial Fund	USD 1,352,372
Sanlam AI Global Managed Risk Fund	Satrix World Equity Tracker Fund	USD 36,340,974

The following are the fair values of intercompany positions held by Funds within the Company at 31 December 2021:

Fund Name	Position Held	Fair Value at 31 December 2021
Denker Global Equity Fund	Denker Global Financial Fund	USD 1,487,972
Sanlam AI Global Managed Risk Fund	Satrix World Equity Tracker Fund	USD 40,026,751

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 2022

14 Other significant agreements

Administrator

In its role as the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited is entitled to receive out of the assets of each Fund an annual fee ranging from 0.03% - 0.15% of the net assets of the Fund. Certain Funds are also subject to a minimum annual fee and/or additional annual fee ranging from USD 10,000 - 25,000 per annum. In addition, the Administrator is entitled to receive its reasonable costs and expenses incurred in the performance of its duties as Administrator of the Company. These fees shall accrue and be calculated on each dealing day and shall be payable monthly in arrears. The administration fees earned by the administrator during the period and outstanding at the year-end date are presented in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

The administration fees earned by the Administrator during the period and outstanding accrued administration fees at 31 December 2022 and 31 December 2021 are presented in the Statement of Comprehensive Income and Statement of Financial Position respectively.

Registrar and Transfer Agent

Brown Brothers Harriman Fund Administration Services (Ireland) Limited is the appointed Registrar and Transfer Agent to the Company. Transfer agency fees are charged at normal commercial rates. The Registrar and Transfer Agent is not a related party to the Company.

Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited is the appointed Depositary to the Company. 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 assets of the Fund (plus VAT, if any) together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depositary shall 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).

The fees earned by the Depositary during the year ended 31 December 2022 and 31 December 2021 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 2022

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 2022 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 2022

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 2022

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 2022 and 31 December 2021, 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.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

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.

The goods and services utilised for the Company may include computer hardware and software used for economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services and investment related publications. An Investment Manager may only enter into such arrangements if the arrangements are to the benefit of a Fund (to which the Investment Manager has been appointed) of the Company and the Investment Manager has satisfied itself that it obtains best execution on behalf of the Fund and the brokerage rates are not in excess of customary institutional full service brokerage rates.

For certain Funds where the consumption of specialised research is regarded as critical to the investment process, the relevant Fund of the Company will pay for such costs up to a level pre-agreed with the Directors. The Funds that paid for the cost of specialised research during the year ended 31 December 2022 are listed below:

- Sanlam US Absolute Return Fund
- Sanlam World Equity Fund
- Sanlam Sustainable Global Dividend Fund
- Sanlam Active UK Fund

17 Contingent and cross liability of Funds

The Directors are not aware of any such existing or contingent liability at 31 December 2022 or 31 December 2021. 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 2022 and 31 December 2021, 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 2022

18 Securities lending activities

Securities lending activities are conducted through SAMI and Brown Brothers Harriman & Co pursuant to the Securities Lending Agency Agreement and Securities Lending Sub-Agency Agreement dated 24 February 2016.

In this arrangement, the Company transfers securities to a counterparty, in return for which it is agreed that securities of the same kind and amount should be transferred back to the Company at a later date. The arrangement has the substance of a loan of the Company's securities in return for collateral. Aggregate income arising from securities lending activities consists of fees charged to counterparty, where the counterparty has provided collateral other than cash, plus net realised income derived from investments of cash collateral less any rebate payable to counterparty on cash collateral less any commissions or similar transaction costs. Pursuant to the Securities Lending Agency Agreement, income from securities lending activities is split in the ratio of 80:20 (2021: 70:30) in favour of the Company, with SAMI receiving 20% (2021:30%) as remuneration for their services. SAMI reimburses the securities lending sub-agent to the Company in the amount of 20% of the income from securities lending activities.

The tables below and overleaf disclose the income arising from securities lending activities, the costs and fees incurred, the exposure at the reporting date and the amount of collateral held. For the year ended 31 December 2022 the Funds of the Company earned USD 339,491 (2021: USD 363,105) from securities lending activity. This income of fees earned by the securities lending agent and sub-agent.

At 31 December 2022 and 31 December 2021, all collateral is in the form of high quality government bonds.

At 31 December 2022, the counterparties to the Funds' outstanding securities lending activities are Citigroup Global Markets Limited, JP Morgan Securities Plc, Merrill Lynch International, Societe Generale and UBS AG.

The following Funds incurred the following income, costs and fees in relation to securities lending activities for the year ended 31 December 2022:

	Denker Global Equity Fund	Denker Global Financial Fund	Sanlam Global Property Fund	Sanlam World Equity Fund	Satrix World Equity Tracker Fund	Satrix Emerging Market Equity Tracker Fund
	USD	USD	USD	USD	USD	USD
Income	8,477	21,877	857	48,757	145,212	461
Securities lending sub-agent fees	2,268	5,675	224	13,638	37,192	357
Manager fees	1,122	243	42	6,819	9,833	37

	Sanlam Global High Quality Fund	High Street Global Balanced Fund	Sanlam Sustainable Global Dividend Fund	Sanlam Active UK Fund	Sanlam Multi-Strategy Fund	Anchor Global Equity Fund
	GBP	USD	USD	GBP	GBP	USD
Income	43,783	27,372	9,910	34	3,497	14,434
Securities lending sub-agent fees	12,269	4,030	2,477	4	2,263	3,674
Manager fees	6,134	506	785	4	35	243

	Sanlam Global Emerging Markets Fund	Sanlam Centre American Select Equity Fund	Sanlam Centre Global Listed Infra-structure Fund	Sanlam Real Assets Fund	Satrix Global Factor Enhanced Equity Fund
	USD	USD	USD	GBP	USD
Income	317	374	1,022	1,504	157
Securities lending sub-agent fees	90	90	282	351	58
Manager fees	45	45	122	134	15

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

18 Securities lending activities *(continued)*

Summary of collateral as at 31 December 2022:

	Denker Global Financial Fund	Sanlam World Equity Tracker Fund	Sanlam Emerging Market Equity Tracker Fund	High Street Global Balanced Fund
	USD	USD	USD	USD
Aggregate value of securities on loan at the period end	825,583	7,735,343	174,603	957,235
Aggregate value of collateral held in respect of the loans	867,045	8,124,693	183,373	1,005,311
Collateral %	105%	105%	105%	105%

	Sanlam Multi-Strategy Fund	Sanlam Real Assets Fund
	GBP	GBP
Aggregate value of securities on loan at the period end	4,652,626	1,247
Aggregate value of collateral held in respect of the loans	4,894,760	1,310
Collateral %	105%	105%

The following Funds incurred the following income, costs and fees in relation to securities lending activities for the year ended 31 December 2021:

	Sanlam Global Property Fund	Sanlam African Frontiers Market Fund[1]	Denker Global Equity Fund	Sanlam Global Bond Fund	Denker Global Financial Fund	Sanlam World Equity Fund
	USD	USD	USD	USD	USD	USD
Income	980	8	3,394	411	4,151	18,289
Securities lending sub-agent fees	241	2	1,146	-	1,262	5,225
Manager fees	121	1	573	-	631	2,613

	Satrix World Equity Tracker Fund	Denker Global Dividend Fund[1]	Satrix Emerging Market Equity Tracker Fund	Sanlam Global High Quality Fund	Sanlam US Dividend Fund[1]	High Street Global Balanced Fund
	USD	USD	USD	GBP	USD	USD
Income	102,088	190	2,366	14,279	2,923	22,935
Securities lending sub-agent fees	29,294	-	571	4,088	482	10,293
Manager fees	14,652	-	287	2,044	241	5,147

[1]*These Funds closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

18 Securities lending activities *(continued)*

	Sanlam Sustainable Global Dividend Fund	Sanlam Active UK Fund	Sanlam Multi-Strategy Fund	Anchor Global Stable Fund	Anchor Global Equity Fund	Sanlam Global Emerging Markets Fund
	USD	GBP	GBP	USD	USD	USD
Income	23,518	10	2,365	7	143,435	447
Securities lending sub-agent fees	67	1	231	4	22,563	125
Manager fees	33	1	115	2	11,281	63

	Sanlam Centre Global Listed Infrastructure Fund	Sanlam Real Assets Fund	Satrix Global Factor Enhanced Equity Fund	Sanlam US Absolute Return Fund
	USD	GBP	USD	USD
Income	4,518	6,459	887	888
Securities lending sub-agent fees	1,314	1,079	245	258
Manager fees	657	540	124	129

Summary of collateral as at 31 December 2021:

	Denker Global Equity Fund	Sanlam Global Property Fund	High Street Global Balanced Fund	Sanlam Centre American Select Equity
	USD	USD	USD	USD
Aggregate value of securities on loan at the period end	442,790	79,104	266,365	174,754.
Aggregate value of collateral held in respect of the loans	466,418	83,106	280,578	183,596
Collateral %	105%	105%	105%	105%

	Sanlam Centre Global Listed Infrastructure Fund	Sanlam Real Assets Fund	Satrix Global Factor Enhanced Equity Fund	Sanlam Multi-Strategy Fund
	USD	GBP	USD	GBP
Aggregate value of securities on loan at the period end	128,169	2,890,636	1,222	1,212,235
Aggregate value of collateral held in respect of the loans	135,009	3,044,867	1,283	1,276,921
Collateral %	105%	105%	105%	105%

	Sanlam Emerging Market Equity Tracker Fund	Anchor Global Equity Fund	Sanlam Global Financial Fund	Sanlam World Equity Tracker Fund
	USD	USD	USD	USD
Aggregate value of securities on loan at the period end	7,595	722,609	142,454	14,186,106
Aggregate value of collateral held in respect of the loans	7,977	758,827	150,056	14,909,417
Collateral %	105%	105%	105%	105%

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 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.

(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.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(i) Market Risk *(continued)*

(a) Currency Risk (continued)

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 2022 and 31 December 2021 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.

The Funds' exposure to foreign currency risk at 31 December 2022 and 31 December 2021 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
31 December 2022				
Australian Dollar	1,357	4.12	56	-
Canadian Dollar	123,273	1.91	2,350	0.21
Euro	5,463,699	6.21	339,503	9.46
Hong Kong Dollar	128	0.37	-	-
Indonesian Rupiah	470,475	3.14	14,765	0.81
New Taiwan Dollar	42	3.33	1	-
New Zealand Dollar	1,171	5.74	67	-
Pound Sterling	4,804,844	5.76	276,892	8.32
Singapore Dollar	39	1.29	1	-
South Korean Won	483,125	6.40	30,928	0.84
Swedish Krona	708,262	8.90	63,032	1.23
Swiss Franc	2,543,135	2.22	56,498	4.40
Turkish Lira	182	42.96	78	-
Total	**14,599,732**		**784,171**	

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(i) Market Risk *(continued)*

(a) Currency Risk *(continued)*

Denker Global Equity Fund *(continued)*

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2021				
Australian Dollar	453,877	(4.13)	(18,730)	0.63
Euro	6,562,652	(1.78)	(116,599)	9.15
Hong Kong Dollar	128	0.11	-	-
Indonesian Rupiah	744,364	(0.11)	(834)	1.04
New Taiwan Dollar	47	(2.59)	(1)	-
New Zealand Dollar	1,268	(4.05)	(51)	-
Pound Sterling	6,493,517	(3.34)	(216,841)	9.05
Russian Rouble	44,369	0.96	426	0.06
Singapore Dollar	39	(1.28)	-	-
South Korean Won	890,232	(1.46)	(12,954)	1.24
Swedish Krona	408	(3.37)	(14)	-
Swiss Franc	3,905,517	(1.31)	(51,037)	5.45
Turkish Lira	256	13.38	34	-
Total	**19,096,674**		**(416,601)**	

**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 Bond Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2022				
Australian Dollar	7,773,771	4.12	320,236	1.67
Canadian Dollar	14,284,848	1.91	272,278	3.06
Chinese Yuan(Offshore)	20,169,359	2.15	433,146	4.32
Chinese Yuan (Onshore)	19,976,494	2.15	429,004	4.28
Chilean Peso	142,065	7.19	10,210	0.03
Columbian Peso	216,566	7.03	15,222	0.05
Czech Koruna	562,303	3.84	21,617	0.12
Danish Krone	1,165,313	6.23	72,633	0.25
Euro	118,468,985	6.21	7,361,426	25.38
Hungarian Font	366,263	11.39	41,712	0.08
Indian Rupee	3,699,045	1.87	69,227	0.79
Israeli New Sheqel	757,679	1.96	14,844	0.16
Japanese Yen	49,484,296	9.80	4,848,693	10.60
Malaysian Ringgit	1,351,564	3.06	41,371	0.29
Mexican Peso	3,765,834	(0.43)	(16,240)	0.81
New Zealand Dollar	1,532,423	5.74	88,012	0.33
Norwegian Kroner	2,026,479	5.90	119,585	0.43

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 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
31 December 2022				
Peruvian Sol	1,673,639	(0.06)	(1,074)	0.36
Polish Zloty	793,656	7.68	60,967	0.17
Pound Sterling	27,246,475	5.76	1,570,151	5.84
Singapore Dollar	1,154,334	1.29	14,878	0.25
South Korean Won	13,341,370	6.40	854,073	2.86
Swedish Krona	1,860,439	8.90	165,571	0.40
Swiss Franc	2,501,003	2.22	55,562	0.54
Thai Baht	2,014,765	4.73	95,344	0.43
Romanian Leu	405,766	6.20	25,146	0.09
Total	**296,734,734**		**16,983,594**	
31 December 2021				
Australian Dollar	5,412,450	(4.13)	(223,349)	0.84
Canadian Dollar	8,374,133	(3.25)	(271,772)	1.30
Chinese Yuan(Offshore)	16,937,503	(3.25)	(550,327)	2.64
Chinese Yuan (Onshore)	13,824,197	(3.25)	(449,171)	2.15
Czech Koruna	606,911	(3.26)	(19,781)	-
Danish Krone	1,827,043	(1.89)	(34,618)	0.28
Euro	101,467,435	(1.78)	(1,802,778)	15.81
Hungarian Font	4,009,360	(0.73)	(29,145)	0.62
Indian Rupee	3,976,539	(0.88)	(34,925)	0.62
Israeli New Sheqel	895,077	(2.99)	(26,784)	0.14
Japanese Yen	60,737,940	1.45	879,707	9.46
Malaysian Ringgit	1,465,861	(0.67)	(9,804)	0.23
Mexican Peso	5,120,706	(2.75)	(140,989)	0.80
New Zealand Dollar	2,136,039	(4.05)	(86,475)	0.33
Norwegian Kroner	4,356,604	(4.36)	(189,980)	0.68
Russian Rouble	3,453,473	0.96	33,128	0.54
Polish Zloty	801,812	(0.44)	(3,538)	0.12
Pound Sterling	27,663,507	(3.34)	(923,780)	4.31
Singapore Dollar	1,232,764	(1.28)	(15,751)	0.19
South Korean Won	4,272,273	(1.46)	(62,165)	0.67
Swedish Krona	2,585,001	(3.37)	(87,240)	0.40
Swiss Franc	3,343,124	(1.31)	(43,687)	0.52
Thai Baht	2,172,798	1.16	25,227	0.34
Romanian Leu	249,658	0.93	2,327	0.04
Total	**276,922,208**		**(4,065,670)**	

**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 2022

19 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
31 December 2022				
Brazilian Real	1,550,807	(2.15)	(33,364)	1.94
Euro	11,908,023	6.21	739,941	14.90
Hong Kong Dollar	995	0.37	4	-
Hungarian Forint	408,744	11.39	46,550	0.51
Indian Rupee	3,115,778	1.87	58,311	3.90
Indonesian Rupiah	7,839,592	3.14	246,032	9.81
Japanese Yen	526	9.80	52	-
Mexican Peso	243,540	(0.43)	(1,050)	0.30
New Taiwan Dollar	2,534	3.33	84	-
Norweigan Kroner	61,034	5.90	3,602	0.08
Polish Zloty	1,039,766	7.68	79,872	1.30
Pound Sterling	13,142,919	5.76	757,396	16.44
South African Rand	91	5.33	5	-
South Korean Won	3,644,622	6.40	233,317	4.56
Swedish Krona	3,429,178	8.90	305,181	4.29
Swiss Franc	574	2.22	13	-
Turkish Lira	228	42.96	98	-
Total	**46,388,951**		**2,436,044**	
31 December 2021				
Brazilian Real				
Euro	11,402,309	(1.78)	(202,586)	12.56
Hong Kong Dollar	996	0.11	1	-
Hungarian Forint	309	(0.73)	(2)	-
Indian Rupee	2,543,513	(0.88)	(22,339)	2.80
Indonesian Rupiah	7,257,887	(0.11)	(8,134)	7.99
Japanese Yen	603	1.45	9	-
Mexican Peso	898,977	(2.75)	(24,752)	0.99
New Taiwan Dollar	2,815	(2.59)	(73)	-
Norweigan Kroner	67,795	(4.36)	(2,956)	0.07
Polish Zloty	1,913,060	(0.44)	(8,442)	2.11
Pound Sterling	15,245,411	(3.34)	(509,097)	16.79
South African Rand	97	(5.07)	(5)	-
South Korean Won	4,406,335	(1.46)	(64,116)	4.85
Swedish Krona	3,091,656	(3.37)	(104,339)	3.41
Swiss Franc	1,130,700	(1.31)	(14,776)	1.25
Turkish Lira	321	13.38	43	-
Total	**47,962,784**		**(961,564)**	

**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 2022

19 Financial instruments and associated risks *(continued)*

(i) Market Risk *(continued)*

(a) Currency Risk *(continued)*

Sanlam Global Property Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2022				
Australian Dollar	625,803	4.12	25,780	3.12
Canadian Dollar	547,459	1.91	10,435	2.73
Euro	1,006,193	6.21	62,523	5.02
Hong Kong Dollar	807,836	0.37	3,005	4.03
Japanese Yen	1,662,102	9.80	162,860	8.29
Pound Sterling	1,304,702	5.76	75,187	6.51
Singapore Dollar	50,803	1.29	655	0.25
Swedish Krona	190,999	8.90	16,998	0.95
Total	**6,195,897**		**357,443**	
31 December 2021				
Australian Dollar	2,342,247	(4.13)	(96,655)	4.05
Canadian Dollar	2,340,847	(3.25)	(75,969)	4.05
Euro	5,120,084	(1.78)	(90,969)	8.86
Hong Kong Dollar	2,191,622	0.11	2,342	3.79
Japanese Yen	4,431,570	1.45	64,185	7.67
Mexican Peso	460	(2.75)	(13)	-
Norwegian Kroner	54,082	(4.36)	(2,358)	0.09
Pound Sterling	3,730,000	(3.34)	(124,558)	6.45
Singapore Dollar	496,022	(1.28)	(6,338)	0.86
Swedish Krona	718,135	(3.37)	(24,236)	1.24
Total	**21,425,069**		**(354,569)**	

**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 2022

19 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
31 December 2022				
Australian Dollar	1,361	4.12	56	-
Canadian Dollar	5,163	1.91	98	-
Danish Krone	14,007	6.23	873	0.01
Euro	15,909,548	6.21	988,588	9.75
Hong Kong Dollar	7,148,657	0.37	26,595	4.38
Israeli New Sheqel	4,114	1.96	81	-
New Zealand Dollar	438	5.74	25	-
Norwegian Kroner	1,889	5.90	111	-
Pound Sterling	17,944,256	5.76	1,034,086	11.00
Swiss Franc	8,249,527	2.22	183,270	5.06
Total	**49,278,960**		**2,233,783**	
31 December 2021				
Australian Dollar	1,459	(4.13)	(60)	-
Canadian Dollar	5,539	(3.25)	(180)	-
Euro	24,334,720	(1.78)	(432,357)	10.92
Hong Kong Dollar	9,766,674	0.11	10,436	4.38
Israeli New Sheqel	4,664	(2.99)	(140)	-
Japanese Yen	2	1.45	-	-
New Zealand Dollar	474	(4.05)	(19)	-
Norwegian Kroner	1,076	(4.36)	(47)	-
Pound Sterling	24,096,955	(3.34)	(804,681)	10.81
Singapore Dollar	10,041	(1.28)	(128)	-
Swiss Franc	14,408,856	(1.31)	(188,292)	6.47
Total	**72,630,460**		**(1,415,468)**	

**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 2022

19 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
31 December 2022				
Australian Dollar	26,602,970	4.12	1,095,894	2.22
Canadian Dollar	40,847,937	1.91	778,586	3.40
Danish Krone	10,738,589	6.23	669,331	0.89
Euro	104,376,638	6.21	6,485,756	8.70
Pound Sterling	51,636,071	5.76	2,975,667	4.30
Hong Kong Dollar	9,610,863	0.37	35,756	0.80
Israeli New Sheqel	1,365,295	1.96	26,749	0.11
Japanese Yen	72,389,571	9.80	7,093,054	6.03
Norweigan Kroner	2,707,463	5.90	159,771	0.23
New Zealand Dollar	485,118	5.74	27,862	0.04
Swedish Krona	11,348,598	8.90	1,009,973	0.95
Swiss Franc	33,154,167	2.22	736,549	2.76
Singapore Dollar	4,554,003	1.29	58,694	0.38
Total	**369,817,283**		**21,153,642**	
31 December 2021				
Australian Dollar	34,162,196	(4.13)	(1,409,732)	2.01
Canadian Dollar	53,997,753	(3.25)	(1,752,428)	3.17
Swiss Franc	48,228,387	(1.31)	(630,240)	2.83
Danish Krone	13,379,749	(1.89)	(253,511)	0.79
Euro	153,379,855	(1.78)	(2,725,110)	9.00
Pound Sterling	68,884,896	(3.34)	(2,300,305)	4.04
Hong Kong Dollar	12,074,553	0.11	12,902	0.71
Israeli New Sheqel	1,494,587	(2.99)	(44,724)	0.09
Japanese Yen	111,316,618	1.45	1,612,271	6.53
Norweigan Kroner	2,965,826	(4.36)	(129,332)	0.17
New Zealand Dollar	1,213,749	(4.05)	(49,137)	0.07
Swedish Krona	17,740,330	(3.37)	(598,711)	1.04
Singapore Dollar	5,128,967	(1.28)	(65,534)	0.30
Total	**523,967,466**		**(8,333,591)**	

**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 2022

19 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
31 December 2022				
Indonesian Rupiah	16,940,718	3.14	531,655	97.34
Total	**16,940,718**		**531,655**	
31 December 2021				
Indonesian Rupiah	21,759,385	(0.11)	(24,386)	98.77
Total	**21,759,385**		**(24,386)**	

**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
31 December 2022				
Brazilian Real	9,007,068	(2.15)	(193,777)	5.04
Chilean Peso	957,536	7.19	68,815	0.54
Chinese Yuan (onshore)	6,136	2.15	132	-
Chinese Yuan (offshore)	8,888,060	2.15	190,875	4.97
Columbian Peso	236,184	7.03	16,601	0.13
Czech Koruna	254,665	3.84	9,790	0.14
Egyptian Pound	131,404	11.17	14,676	0.07
Euro	520,801	6.21	32,362	0.29
Hong Kong Dollar	41,435,000	0.37	154,152	23.19
Hungarian Forint	355,211	11.39	40,454	0.20
Indian Rupee	3,284,206	1.87	61,463	1.84
Indonesian Rupiah	24,775,282	3.14	777,530	13.87
Malaysian Ringgit	2,691,344	3.06	82,382	1.51
Mexican Peso	3,947,939	(0.43)	(17,025)	2.21
New Taiwan Dollar	23,816,496	3.33	792,950	13.33
Philippine Peso	1,255,403	5.28	66,233	0.70
Polish Zloty	1,190,636	7.68	91,462	0.67
Pound Sterling	4,723	5.76	272	-
Qatari Riyal	1,702,669	(0.18)	(3,028)	0.95
South African Rand	6,358,308	5.33	338,722	3.56
Kuwaiti Dinar	1,644,572	0.76	12,510	0.92
Saudi Riyal	7,208,138	0.05	3,793	4.03
South Korean Won	19,406,836	6.40	1,242,365	10.86
Thai Baht	3,772,265	4.73	178,513	2.11
Turkish Lira	1,138,750	42.96	489,248	0.64
United Arab Emirates Dirham	2,362,774	-	(11)	1.32
Total	**166,352,406**		**4,451,459**	

**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 2022

19 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
31 December 2021				
Brazilian Real	2,458,657	2.37	58,305	3.95
Chilean Peso	221,662	(1.96)	(4,345)	0.36
Chinese Yuan	3,245,625	(3.25)	(105,456)	5.21
Columbian Peso	102,074	0.78	800	0.16
Czech Koruna	87,377	(3.26)	(2,848)	0.14
Egyptian Pound	46,895	(0.37)	(173)	0.08
Euro	139,266	(1.78)	(2,474)	0.22
Hong Kong Dollar	14,386,907	0.11	15,372	23.10
Hungarian Forint	146,755	(0.73)	(1,067)	0.24
Indian Rupee	895,680	(0.88)	(7,867)	1.44
Indonesian Rupiah	7,627,708	(0.11)	(8,549)	12.25
Malaysian Ringgit	855,890	(0.67)	(5,724)	1.37
Mexican Peso	1,260,893	(2.75)	(34,716)	2.02
New Taiwan Dollar	9,914,137	(2.59)	(257,163)	15.92
Philippine Peso	422,674	(0.33)	(1,404)	0.68
Polish Zloty	465,537	(0.44)	(2,054)	0.75
Pound Sterling	(2,267)	(3.34)	76	-
Qatari Riyal	467,543	0.16	770	0.75
South African Rand	1,962,874	(5.07)	(99,507)	3.15
Kuwaiti Dinar	386,046	-	-	0.62
South Korean Won	7,833,797	(1.46)	(113,988)	12.58
Swedish Krona	2,151,251	-	-	3.45
Thai Baht	977,412	1.16	11,348	1.57
Turkish Lira	132,951	13.38	17,785	0.21
United Arab Emirates Dirham	670,968	-	5	1.08
Total	**56,858,312**		**(542,874)**	

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
31 December 2022				
Australian Dollar	1,433	4.12	59	-
Euro	(784)	6.21	(49)	-
Pound Sterling	2,629	5.76	151	0.01
Norweigan Kroner	134	5.90	8	-
Total	**3,412**		**169**	
31 December 2021				
Australian Dollar	1,527	(4.13)	(63)	-
Euro	(252)	(1.78)	4	-
Pound Sterling	3,184	(3.34)	(106)	0.01
Norwegian Kroner	148	(4.36)	(6)	-
Total	**4,607**		**(171)**	

**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 2022

19 Financial instruments and associated risks *(continued)*

(i) Market Risk *(continued)*

(a) Currency Risk *(continued)*

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
31 December 2022				
Danish Krone	4,080	0.45	18	-
Euro	49,956,226	0.44	217,321	10.89
Hong Kong Dollar	13,163,016	(4.68)	(615,479)	2.87
Swiss Franc	25,924,685	(3.07)	(795,636)	5.65
United States Dollar	282,706,955	(5.01)	(14,158,043)	61.60
Total	**371,754,962**		**(15,351,819)**	
31 December 2021				
Danish Krone	3,873	1.57	61	-
Euro	46,596,683	1.71	796,094	10.29
Hong Kong Dollar	16,059,245	3.65	586,900	3.55
Swiss Franc	27,440,761	2.18	598,276	6.06
United States Dollar	282,657,536	3.54	10,008,337	62.42
Total	**372,758,098**		**11,989,668**	

**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.*

High Street Global Balanced Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2022				
Canadian Dollar	2,954,267	1.91	56,310	7.49
Euro	(177)	6.21	(11)	-
Pound Sterling	3,854,214	5.76	222,109	9.77
South African Rand	811,049	5.33	43,206	2.06
Total	**7,619,353**		**321,614**	
31 December 2021				
Canadian Dollar	2,070,534	(3.25)	(67,197)	4.32
Euro	2,693,517	(1.78)	(47,856)	5.62
Hong Kong Dollar	5,626,181	0.11	6,012	11.74
Pound Sterling	5,508,886	(3.34)	(183,961)	11.49
South African Rand	274,409	(5.07)	(13,911)	0.57
Total	**16,173,527**		**(306,913)**	

**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 2022

19 Financial instruments and associated risks *(continued)*

(i) Market Risk *(continued)*

(a) Currency Risk *(continued)*

Sanlam Sustainable Global Dividend Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2022				
Euro	17,519,665	6.21	1,088,637	16.33
Pound Sterling	3,862,977	5.76	222,614	3.60
Hong Kong Dollar	3,607,742	0.37	13,422	3.36
Japanese Yen	3,174,770	9.80	311,078	2.96
Singapore Dollar	4,580,390	1.29	59,034	4.27
Total	**32,745,544**		**1,694,785**	
31 December 2021				
Euro	55,664,752	(1.78)	(988,999)	18.61
Pound Sterling	9,497,584	(3.34)	(317,157)	3.18
Hong Kong Dollar	8,252,884	0.11	8,818	2.76
Japanese Yen	5,361,678	1.45	77,657	1.79
Singapore Dollar	9,803,053	(1.28)	(125,256)	3.28
Total	**88,579,951**		**(1,344,937)**	

**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 Active UK Fund

	GBP	% movement	Effect of movement against Net Assets and Profit* GBP	Concentration of foreign exchange exposure as a % of NAV
31 December 2022				
United States Dollars	12,476,487	(5.01)	(624,826)	15.30
Total	**12,476,487**		**(624,826)**	
31 December 2021				
Euro	(1)	(1.78)	-	0.00%
Pound Sterling	112,505,693	(3.34)	(3,756,954)	93.08%
Total	**112,505,692**		**(3,756,954)**	

**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 2022

19 Financial instruments and associated risks *(continued)*

(i) Market Risk *(continued)*

(a) Currency Risk *(continued)*

Sanlam Multi-Strategy Fund

	GBP	% movement	Effect of movement against Net Assets and Profit* GBP	Concentration of foreign exchange exposure as a % of NAV
31 December 2022				
Danish Krone	(42,940)	0.45	(194)	(0.01)
Euro	2,347,259	0.44	10,211	0.63
Hong Kong Dollar	1,683,850	(4.68)	(78,734)	0.45
Japanese Yen	2,395,686	3.58	85,663	0.64
Singapore Dollar	(31,709)	(3.89)	1,234	(0.01)
United States Dollars	28,626,250	(5.01)	(1,433,611)	7.66
Total	**34,978,396**		**(1,415,431)**	
31 December 2021				
Danish Krone	(57,518)	(1.89)	1,090	(0.01)
Euro	9,995,796	(1.78)	(177,596)	1.99
Hong Kong Dollar	459,178	0.11	491	0.09
Japanese Yen	9,772,924	1.45	141,548	1.95
Pound Sterling	473,044,082	(3.34)	(15,796,578)	94.33
Singapore Dollar	79,986	(1.28)	(1,022)	0.02
Total	**493,294,447**		**(15,832,067)**	

**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 Stable Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2022				
Euro	399,879	6.21	24,848	1.68
Pound Sterling	976,320	5.76	56,263	4.11
Hong Kong Dollar	107,441	0.37	400	0.45
South African Rand	27,352	5.33	1,457	0.12
Total	**1,510,992**		**82,968**	
31 December 2021				
Euro	452,994	(1.78)	(8,048)	1.48
Pound Sterling	306,227	(3.34)	(58,111)	5.67
Hong Kong Dollar	1,740,184	0.11	327	1.00
South African Rand	30,820	(5.07)	(1,562)	0.10
Total	**2,530,225**		**(67,394)**	

**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 2022

19 Financial instruments and associated risks *(continued)*

(i) Market Risk *(continued)*

(a) Currency Risk *(continued)*

Anchor Global Equity Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2022				
Canadian Dollar	7,527,747	1.91	143,483	6.21
Hong Kong Dollar	34	0.37	-	-
Euro	2,131,320	6.21	132,436	1.76
Pound Sterling	26	5.76	1	-
Total	**9,659,127**		**275,920**	
31 December 2021				
Canadian Dollar	27	(3.25)	(1)	-
Euro	3,627,448	(1.78)	(64,449)	2.32
Hong Kong Dollar	34	0.11	-	-
Japanese Yen	4,941,218	1.45	71,567	3.16
Pound Sterling	29	(3.34)	(1)	-
Thai Baht	1	1.16	-	-
Total	**8,568,757**		**7,116**	

**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 Emerging Markets Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2022				
Brazilian Real	6,801,377	(2.15)	(146,324)	4.70
Euro	9,305,120	6.21	578,202	6.43
Hong Kong Dollar	34,104,097	0.37	126,879	23.56
Indonesian Rupiah	11,992,909	3.14	376,377	8.29
New Taiwan Dollar	10,842,209	3.33	360,982	7.49
Pound Sterling	7,990,584	5.76	460,479	5.52
Russian Rouble	206,502	(3.16)	(6,529)	0.14
South African Rand	5,300,460	5.33	282,368	3.66
South Korean Won	11,224,700	6.40	718,570	7.75
Mexican Peso	7,148,254	(0.43)	(30,827)	4.94
Turkish Lira	3,415,629	42.96	1,467,477	2.36
Total	**108,331,841**		**4,187,654**	

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(i) Market Risk *(continued)*

(a) Currency Risk *(continued)*

Sanlam Global Emerging Markets Fund *(continued)*

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2021				
Brazilian Real	6,513,662	2.37	154,465	4.30
Euro	9,604,726	(1.78)	(170,648)	6.34
Hong Kong Dollar	13,690,850	0.11	14,629	9.04
Indonesian Rupiah	10,854,736	(0.11)	(12,165)	7.17
New Taiwan Dollar	13,386,270	(2.59)	(347,227)	8.84
Pound Sterling	6,652,099	(3.34)	(222,137)	4.39
Russian Rouble	3,707,296	0.96	35,563	2.45
South African Rand	6,639,963	(5.07)	(336,609)	4.39
South Korean Won	16,330,271	(1.46)	(237,618)	10.79
Mexican Peso	7,683,407	(2.75)	(211,549)	5.08
Australian Dollar	6,513,662	(4.13)	-	-
Turkish Lira	2,155,917	13.38	288,397	1.42
Total	**103,732,859**		**(1,044,899)**	

**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.*

ABSA Africa Equity Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2022				
CFA Franc	603,253	6.02	36,307	6.35
Egyptian Pound	2,304,810	11.17	257,420	24.27
Euro	(695)	6.21	(43)	(0.01)
Kenyan Shilling	1,865,876	4.29	79,976	19.65
Mauritian Rupee	409,685	3.46	14,160	4.31
Nigerian Naira	839,819	3.59	30,190	8.84
Pound Sterling	921,226	5.76	53,088	9.70
South African Rand	371,939	5.33	19,814	3.92
Total	**7,315,913**		**490,912**	

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(i) Market Risk *(continued)*

(a) Currency Risk *(continued)*

ABSA Africa Equity Fund *(continued)*

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2021				
CFA Franc	666,094	(1.94)	(12,941)	3.78
Egyptian Pound	4,522,008	(0.37)	(16,640)	25.63
Euro	(208)	(1.78)	4	-
Ghanaian Cedi	921,180	2.12	19,539	5.22
Kenyan Shilling	1,829,565	1.54	28,137	10.37
Mauritian Rupee	704,001	2.99	21,082	3.99
Moroccan Dirham	316,447	(2.63)	(8,330)	1.79
Nigerian Naira	898,583	2.52	22,662	5.09
Pound Sterling	2,883,573	(3.34)	(96,292)	16.34
South African Rand	338,787	(5.07)	(17,175)	1.92
Tanzanian Shilling	339,554	-	(16)	1.92
Ugandan Shilling	701,975	(1.94)	(13,602)	3.98
Zambian Kwacha	703,076	4.23	29,747	3.99
Total	**14,824,635**		**(43,825)**	

**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 American Select Equity Fund

Sanlam Centre American Select Equity Fund did not have exposure to foreign currency risk at 31 December 2022.

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2021				
Pound Sterling	3	(3.34)	(-)	-
Total	**3**		**(-)**	

**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 2022

19 Financial instruments and associated risks *(continued)*

`

(i) Market Risk *(continued)*

(a) Currency Risk (continued)

Sanlam Global Convertible Securities Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2022				
Euro	97,522	6.21	6,060	0.13
Honk Kong Dollar	2,536,164	0.37	9,435	3.51
Japanese Yen	(84,178)	9.80	(8,248)	(0.12)
Pound Sterling	(24,182)	5.76	(1,394)	(0.03)
Singapore Dollar	62,071	1.29	800	0.09
	2,587,397		**6,653**	
31 December 2021				
Euro	334,884	(1.78)	(5,950)	0.46
Honk Kong Dollar	1,956,518	0.11	2,091	2.69
Japanese Yen	40,030	1.45	580	0.05
Pound Sterling	1,112	(3.34)	(37)	-
Total	**2,332,544**		**(3,316)**	

**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.*

Autus Global Equity Fund

Autus Global Equity Fund did not have exposure to foreign currency risk at 31 December 2022.

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2021				
Euro	(192)	(1.78)	3	-
Pound Sterling	1	(3.34)	-	-
Total	**(191)**		**3**	

**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 2022

19 Financial instruments and associated risks *(continued)*

(i) Market Risk *(continued)*

(a) Currency Risk *(continued)*

Sanlam Centre Global Listed Infrastructure Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2022				
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
Total	**4,780,842**		**241,216**	
31 December 2021				
Australian Dollar	500,836	(4.13)	(20,667)	4.29
Canadian Dollar	1,391,696	(3.25)	(45,166)	11.92
Danish Krone	63,851	(1.89)	(1,210)	0.55
Euro	1,455,890	(0.37)	-	-
Hong Kong Dollar	757,914	0.11	810	6.49
Japanese Yen	768,556	1.45	11,131	6.58
Pound Sterling	350,739	(3.34)	(11,712)	3.00
Swedish Krona	166,510	(3.37)	(5,619)	1.43
Total	**5,455,992**		**(72,433)**	

**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 Real Assets Listed Fund

	GBP	% movement	Effect of movement against Net Assets and Profit* GBP	Concentration of foreign exchange exposure as a % of NAV
31 December 2022				
Danish Krone	(225,616)	0.45	(1,017)	(0.06)
Euro	(2,015,421)	0.44	(8,768)	(0.51)
Hong Kong Dollar	70,462	(4.68)	(3,295)	0.02
United States Dollar	5,626,084	(5.01)	(281,756)	1.42
Singapore Dollar	(345,885)	(3.89)	13,463	(0.09)
Total	**3,109,624**		**(281,373)**	
31 December 2021				
Danish Krone	157,986	1.57	2,476	0.04
Euro	603,195	1.71	10,305	0.16
Hong Kong Dollar	108,980	3.65	3,983	0.03
United States Dollar	15,538,862	3.54	550,200	4.04
Singapore Dollar	234,779	2.21	5,189	0.06
Total	**16,643,802**		**572,153**	

**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 2022

19 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* USD	Concentration of foreign exchange Exposure as a % of NAV
31 December 2022				
Australian Dollar	901,230	4.12	37,126	3.65
Canadian Dollar	721,483	1.91	13,752	2.92
Danish Krone	314,069	6.23	19,576	1.27
Euro	2,375,546	6.21	147,612	9.62
Hong Kong Dollar	245,723	0.37	914	0.99
Israeli New Sheqel	39,568	1.96	775	0.16
Japanese Yen	1,423,520	9.80	139,483	5.76
Pound Sterling	1,252,902	5.76	72,202	5.07
Singapore Dollar	171,041	1.29	2,204	0.69
Swiss Franc	392,396	2.22	8,717	1.59
Swedish Krona	559,365	8.90	49,781	2.26
Total	**8,396,843**		**492,142**	
31 December 2021				
Australian Dollar	182,542	(4.13)	(7,533)	1.87
Canadian Dollar	641,461	(3.25)	(20,818)	6.58
Danish Krone	131,405	(1.89)	(2,490)	1.35
Euro	901,226	(1.78)	(16,012)	9.24
Hong Kong Dollar	131,380	0.11	140	1.35
Israeli New Sheqel	66,690	(2.99)	(1,996)	0.68
Japanese Yen	788,629	1.45	11,422	8.08
New Zealand Dollar	26,511	(4.05)	(1,073)	0.27
Norweigan Kroner	22,550	(4.36)	(983)	0.23
Pound Sterling	244,009	(3.34)	(8,148)	2.50
Singapore Dollar	7,842	(1.28)	(100)	0.08
Swiss Franc	133,781	(1.31)	(1,748)	1.37
Swedish Krona	66,947	(3.37)	(2,259)	0.69
Total	**3,344,973**		**(51,598)**	

**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 2022

19 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
31 December 2022				
Australian Dollar	238,864	4.12	9,840	1.00
Euro	2,956,836	6.21	183,732	12.38
Hong Kong Dollar	3,266,951	0.37	12,154	13.68
Pound Sterling	1,308,199	5.76	75,388	5.48
Russian Rouble	682,603	(3.16)	(21,583)	2.86
South African Rand	66,842	5.33	3,561	0.28
South Korean Won	426,787	6.40	27,322	1.79
Swedish Krona	546,218	8.90	48,611	2.29
Total	**9,493,300**		**339,025**	
31 December 2021				
Australian Dollar	457,293	(4.13)	(18,871)	2.05
Canadian Dollar	349,834	(3.25)	(11,353)	1.57
Euro	3,358,924	(1.78)	(59,678)	15.07
Hong Kong Dollar	3,921,834	0.11	4,190	17.60
Pound Sterling	2,122,508	(3.34)	(70,878)	9.52
South African Rand	126,781	(5.07)	(6,427)	0.57
South Korean Won	642,801	(1.46)	(9,353)	2.88
Swedish Krona	796,090	(3.37)	(26,867)	3.57
Turkish Lira	299,098	13.38	40,010	1.34
Total	**12,075,163**		**(159,227)**	

**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

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2021				
Euro	67	6.21	4	0.00
Total	**67**		**4**	

Sanlam US Dollar Enhanced Yield Fund did not have exposure to foreign currency risk at 31 December 2021.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(i) Market Risk *(continued)*

(a) Currency Risk *(continued)*

Rootstock Global Equity UCITS Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2022				
Euro	10,432,298	6.21	648,242	15.44
Pound Sterling	71	5.76	4	0.00
Swiss Franc	1,845,189	2.22	40,992	2.73
Total	**12,277,558**		**689,238**	
31 December 2021				
Euro	13,042,852	(1.78)	(231,733)	12.10
Hong Kong Dollar	3,550,200	0.11	3,793	3.29
South African Rand	392	(5.07)	(20)	-
Swiss Franc	3,578,346	(1.31)	(46,761)	3.32%
Total	**20,171,790**		**(274,721)**	

**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.*

(b) 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 2% (2021: 1%) is reasonably possible, considering the economic environment in which the Funds operate. The table below sets out the effect on the Funds net assets attributable to holders of redeemable shares of a reasonably possible increase of 2% (2021: 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 2022

19 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 2022 and 31 December 2021 was as follows:

Interest Rate Characteristics	Total Exposure 2022 USD	Effect of 2.00% increase in interest rates on Net Asset 2022* USD	Total Exposure 2021 USD	Effect of 1.00% increase in interest rates on Net Asset 2021* USD
Sanlam Global Bond Fund				
Fixed rate financial assets	400,158,295	(8,003,166)	560,214,710	(5,602,147)
SIIP India Opportunities Fund				
Fixed rate financial assets	1,088	(22)	-	-
Satrix Emerging Markets Equity Tracker Fund				
Fixed rate financial assets	107	(2)	-	-
High Street Global Balanced Fund				
Fixed rate financial assets	6,523,048	(130,461)	-	-
Sanlam Multi-Strategy Fund				
Fixed rate financial assets	159,632,176	(3,192,644)	186,520,981	(1,865,210)
Anchor Global Stable Fund				
Fixed rate financial assets	12,569,637	(251,393)	13,368,905	(133,689)
Sanlam Global Convertible Securities Fund				
Fixed rate financial assets	72,322,919	(1,446,458)	70,383,077	(703,831)
Sanlam US Dollar Enhanced Yield Fund				
Fixed rate financial assets	59,287,214	(1,185,744)	60,221,698	(602,217)

**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 2022

19 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 2022 %	Benchmark Index 5 year annualised return 2021 %	Total Effect* 31 December 2022	Total Effect* 31 December 2021
Denker Global Equity Fund *(MSCI World)*	6.14	15.02	3,485,838	10,637,837
Sanlam Global Bond Fund *(Bloomberg Global Aggregate Total Return Index)*	(1.65)	3.36	(7,268,865)	20,959,277
Denker Global Financial Fund *(MSCI World Financials)*	3.07	9.71	2,389,689	8,743,393
Sanlam Global Property Fund *(Global Real Estate Equities)*	(0.23)	7.80	(45,078)	4,392,777
Sanlam World Equity Fund *(MSCI World)*	6.14	15.02	9,747,529	32,014,244
Satrix World Equity Tracker Fund *(MSCI World)*	6.14	15.02	73,231,806	254,481,616
SIIP India Opportunities Fund *(Bombay Stock Exchange 500 Index)*	4.82	14.51	813,351	3,149,351
Satrix Emerging Markets Equity Tracker Fund *(MSCI Emerging Markets)*	(1.40)	9.87	(2,489,140)	6,088,309
Sanlam AI Global Managed Risk Fund *(Morningstar EAA Fund USD Flexible Allocation)*	0.79	6.13	285,664	2,462,542
Sanlam Global High Quality Fund *(MSCI World)*	8.66	12.93	37,935,278	56,954,080

**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 2022

19 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 2022 %	Benchmark Index 5 year annualised return 2021 %	Total Effect* 31 December 2022	Total Effect* 31 December 2021
High Street Global Balanced Fund *(Composite index)*	1.75	9.60	661,101	4,047,378
Sanlam Sustainable Global Dividend Fund *(MSCI World)*	6.14	15.02	6,474,733	44,631,591
Sanlam Active UK Fund *(MSCI UK)*	3.36	4.22	2,721,809	5,092,248
Sanlam Multi-Strategy Fund *(UK CPI)*	3.90	6.46	13,440,780	30,276,541
Anchor Global Stable Fund *(Average G7 Country Inflation +1.5% p.a..)*	5.46	2.70	1,104,856	590,609
Anchor Global Equity Fund *(MSCI AC World)*	5.22	14.39	5,630,659	21,632,882
Sanlam Global Emerging Markets Fund *(MSCI Emerging Markets)*	(1.40)	9.87	(1,955,248)	14,636,817
ABSA African Equity Fund *(MSCI Africa ex South Africa)*	(3.09)	6.04	(260,604)	1,011,371
Sanlam Centre American Select Equity Fund *(MSCI North America)*	8.49	17.68	907,760	1,060,234
Sanlam Global Convertible Securities Fund *(JP Morgan 3m USD LIBOR + 3% p.a.)*	4.56	4.38	3,292,084	3,176,777
Autus Global Equity Fund *(MSCI AC World)*	5.23	20.36	761,457	4,119,032
Sanlam Centre Global Listed Infrastructure Fund *(MSCI World Infrastructure Index)*	4.03	8.97	452,740	1,027,340
Sanlam Real Assets Fund *(Global Inflation Composite)*	2.58	1.51	9,630,948	5,558,849
Satrix Global Factor Enhanced Equity Fund *(MSCI World)*	7.08	16.42	1,743,847	1,565,419
Perpetua Global Equity UCITS Fund *(MSCI AC World)*	4.00	18.54	669,885	4,051,744
Sanlam US Dollar Enhanced Yield Fund (*SOFR Rate (Securitized Overnight Financing Rate)*	0.69	0.06	753,626	61,573
Rootstock Global Equity UCITS Fund *(MSCI World)*	(18.14)	21.82	(11,695,502)	22,610,954

**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 2022

19 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 2022, this amounted to USD 4,546,812,824 (2021: USD 5,922,604,796). The risk is offset by maintaining sufficient cash balances in the amount of USD 180,138,278 (2021: USD 135,841,087) to manage the short-term liquidity requirements and liquid investments in the amount of USD 4,394,146,366 (2021: USD 5,766,588,128) 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 2022

19 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. The tables also analyse the liquidity profile of the Funds' financial assets (undiscounted where appropriate) in order to provide a complete view of the Funds' contractual commitments and liquidity. Gross settled derivatives are calculated based on the spot price of the index.

Denker Global Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
2022			
Cash	969,235	-	969,235
Accrued income	-	85,870	85,870
Amounts receivable on sale of securities	-	-	-
Other assets	-	4,856	4,856
Financial assets at fair value through profit and loss	56,772,614	-	56,772,614
Total Financial Assets	**57,741,849**	**90,726**	**57,832,575**
Amounts payable on repurchase of shares	-	(26)	(26)
Other liabilities	-	(77,639)	(77,639)
Redeemable participating shares	(57,754,910)	-	(57,754,910)
Total Financial Liabilities	**57,754,910**	**(77,665)**	**(57,832,575)**
2021			
Cash	955,237	-	955,237
Accrued income	-	66,608	66,608
Amounts receivable on sale of securities	-	-	-
Other assets	-	1,225	1,225
Financial assets at fair value through profit and loss	70,824,484	-	70,824,484
Total Financial Assets	**71,779,721**	**67,833**	**71,847,554**
Amounts payable on repurchase of shares	-	(45,921)	(45,921)
Other liabilities	-	(85,259)	(85,259)
Redeemable participating shares	(71,716,374)	-	(71,716,374)
Total Financial Liabilities	**(71,716,374)**	**(131,180)**	**(71,847,554)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 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
2022			
Cash	24,838,560	-	24,838,560
Amounts held with broker	4,022,831	-	4,022,831
Accrued income	-	3,351,984	3,351,984
Amounts receivable on sale of securities	-	5,972,220	5,972,220
Other assets	-	3,699	3,699
Financial assets at fair value through profit and loss	456,294,352	-	456,294,352
Total Financial Assets	**485,155,743**	**9,327,903**	**494,483,646**
Amounts held with broker	(564,470)	-	(564,470)
Financial liabilities at fair value through profit and loss	(6,017,894)	-	(6,017,894)
Amounts payable on purchase of securities	-	(21,428,264)	(21,428,264)
Amounts payable on repurchase of shares	-	(1,300)	(1,300)
Other liabilities	-	(363,135)	(363,135)
Redeemable participating shares	(466,108,583)	-	(466,108,583)
Total Financial Liabilities	**(472,690,947)**	**(21,792,699)**	**(494,483,646)**
2021			
Cash	17,435,481	-	17,435,481
Amounts held with broker	752,572	-	752,572
Accrued income	-	3,815,646	3,815,646
Amounts receivable on sale of securities	-	1,247,497	1,247,497
Other assets	-	714	714
Financial assets at fair value through profit and loss	625,225,861	-	625,225,861
Total Financial Assets	**643,413,914**	**5,063,857**	**648,477,771**
Amounts held with broker			
Financial liabilities at fair value through profit and loss	(913,834)	-	(913,834)
Amounts payable on purchase of securities	-	(5,455,118)	(5,455,118)
Other liabilities	-	(205,734)	(205,734)
Redeemable participating shares	(641,903,085)	-	(641,903,085)
Total Financial Liabilities	**(642,816,919)**	**(5,660,852)**	**(648,477,771)**

Denker Global Financial Fund	Due on demand USD	Due within 6 months USD	Total USD
2022			
Cash	2,069,938	-	2,069,938
Accrued income	-	193,587	193,587
Amounts receivable on sale of securities	-	-	-
Amounts receivable on issue of shares	-	-	-
Other assets	-	1,368	1,368
Financial assets at fair value through profit and loss	77,840,026	-	77,840,026
Total Financial Assets	**79,909,964**	**194,955**	**80,104,919**
Amounts payable on purchase of securities	-	(62,174)	(62,174)
Amounts payable on repurchase of shares	-	(14)	(14)
Other liabilities	-	(110,200)	(110,200)
Redeemable participating shares	(79,932,531)	-	(79,932,531)
Total Financial Liabilities	**(79,932,531)**	**(172,388)**	**(80,104,919)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(ii) Liquidity Risk *(continued)*

Denker Global Financial Fund	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	743,309	-	743,309
Accrued income	-	120,791	120,791
Amounts receivable on sale of securities	-	-	-
Amounts receivable on issue of shares	-	-	-
Other assets	-	1,398	1,398
Financial assets at fair value through profit and loss	90,045,245	-	90,045,245
Total Financial Assets	**90,788,554**	**122,189**	**90,910,743**
Amounts payable on purchase of securities	-	(388)	(388)
Amounts payable on repurchase of shares	-	(2,073)	(2,073)
Other liabilities	-	(117,236)	(117,236)
Redeemable participating shares	(90,791,046)	-	(90,791,046)
Total Financial Liabilities	**(90,791,046)**	**(119,697)**	**(90,910,743)**

Sanlam Global Property Fund	Due on demand USD	Due within 6 months USD	Total USD
2022			
Cash	658,751	-	658,751
Accrued income	-	56,080	56,080
Amounts receivable on sale of securities	-	6	6
Other assets	-	154	154
Financial assets at fair value through profit and loss	19,408,159	-	19,408,159
Total Financial Assets	**20,066,910**	**56,240**	**20,123,150**
Amounts payable on repurchase of shares	-	(994)	(994)
Other liabilities	-	(77,813)	(77,813)
Redeemable participating shares	(20,044,343)	-	(20,044,343)
Total Financial Liabilities	**(20,044,343)**	**(78,807)**	**(20,123,150)**
2021			
Cash	1,437,256	-	1,437,256
Accrued income	-	127,938	127,938
Other assets	-	315	315
Financial assets at fair value through profit and loss	56,317,649	-	56,317,649
Total Financial Assets	**57,754,905**	**128,253**	**57,883,158**
Amounts payable on repurchase of shares	-	(15,942)	(15,942)
Other liabilities	-	(64,395)	(64,395)
Redeemable participating shares	(57,802,821)	-	(57,802,821)
Total Financial Liabilities	**(57,802,821)**	**(80,337)**	**(57,883,158)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(ii) Liquidity Risk *(continued)*

Sanlam World Equity Fund	Due on Demand USD	Due within 6 months USD	Total USD
2022			
Cash	4,304,578	-	4,304,578
Accrued income	-	244,598	244,598
Other assets	-	93,931	93,931
Financial assets at fair value through profit and loss	158,754,548	-	158,754,548
Total Financial Assets	**163,059,126**	**338,529**	**163,397,655**
Amounts payable on repurchase of shares	-	(125,000)	(125,000)
Amounts payable on purchase of securities	-	-	-
Other liabilities	-	(148,870)	(148,870)
Redeemable participating shares	(163,123,785)	-	(163,123,785)
Total Financial Liabilities	**(163,123,785)**	**(273,870)**	**(163,397,655)**
2021			
Cash	9,544,873	-	9,544,873
Accrued income	-	214,070	214,070
Other assets	-	69,655	69,655
Financial assets at fair value through profit and loss	213,144,101	-	213,144,101
Total Financial Assets	**222,688,974**	**283,725**	**222,972,699**
Amounts payable on repurchase of shares	-	-	-
Amounts payable on purchase of securities	-	-	-
Other liabilities	-	(153,037)	(153,037)
Redeemable participating shares	(222,819,662)	-	(222,819,662)
Total Financial Liabilities	**(222,819,662)**	**(153,037)**	**(222,972,699)**

Satrix World Equity Tracker Fund	Due on demand USD	Due within 6 months USD	Total USD
2022			
Cash	6,258,854	-	6,258,854
Accrued income	-	1,154,652	1,154,652
Amounts receivable on sale of securities	-	223,099	223,099
Amounts receivable on issue of shares	-	236,812	236,812
Other assets	-	258,553	258,553
Financial assets at fair value through profit and loss	1,192,700,428	-	1,192,700,428
Total Financial Assets	**1,198,959,282**	**1,873,116**	**1,200,832,398**
Financial liabilities at fair value through profit and loss	(2)	-	(2)
Amounts payable on purchase of securities	-	(7,780)	(7,780)
Amounts payable on repurchase of shares	-	(113,981)	(113,981)
Other liabilities	-	(700,194)	(700,194)
Redeemable participating shares	(1,200,010,441)	-	(1,200,010,441)
Total Financial Liabilities	**(1,200,010,443)**	**(821,955)**	**(1,200,832,398)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(ii) Liquidity Risk *(continued)*

Satrix World Equity Tracker Fund *(continued)*	**Due on demand USD**	**Due within 6 months USD**	**Total USD**
2021			
Cash	6,646,684	-	6,646,684
Accrued income	-	994,033	994,033
Amounts receivable on sale of securities	-	921,315	921,315
Amounts receivable on issue of shares	-	3,555,320	3,555,320
Other assets	-	145,419	145,419
Financial assets at fair value through profit and loss	1,694,285,060	-	1,694,285,060
Total Financial Assets	**1,700,931,744**	**5,616,087**	**1,706,547,831**
Financial liabilities at fair value through profit and loss	-	-	-
Amounts payable on purchase of securities	-	-	-
Amounts payable on repurchase of shares	-	(1,928,411)	(1,928,411)
Other liabilities	-	(826,124)	(826,124)
Redeemable participating shares	(1,703,793,296)	-	(1,703,793,296)
Total Financial Liabilities	**(1,703,793,296)**	**(2,754,535)**	**(1,706,547,831)**

SIIP India Opportunities Fund	**Due on demand USD**	**Due within 6 months USD**	**Total USD**
2022			
Cash	581,537	-	581,537
Accrued income	-	336	336
Other assets	-	134	134
Financial assets at fair value through profit and loss	16,874,492	-	16,874,492
Total Financial Assets	**17,456,029**	**470**	**17,456,499**
Other liabilities	-	(52,712)	(52,712)
Redeemable participating shares	(17,403,787)	-	(17,403,787)
Total Financial Liabilities	**(17,403,787)**	**(52,712)**	**(17,456,499)**
2021			
Cash	380,484	-	380,484
Accrued income	-	137	137
Other assets	-	674	674
Financial assets at fair value through profit and loss	21,700,672	-	21,700,672
Total Financial Assets	**22,081,156**	**811**	**22,081,967**
Other liabilities	-	(50,846)	(50,846)
Redeemable participating shares	(22,031,121)	-	(22,031,121)
Total Financial Liabilities	**(22,031,121)**	**(50,846)**	**(22,081,967)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 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
2022			
Cash	708,902	-	708,902
Accrued income	-	381,579	381,579
Amounts receivable on sale of securities	-	12	12
Amounts receivable on issue of shares	-	5,907	5,907
Other assets	-	91,014	91,014
Financial assets at fair value through profit and loss	177,795,696	-	177,795,696
Total Financial Assets	**178,504,598**	**478,512**	**178,983,110**
Financial liabilities at fair value through profit and loss	-	-	-
Amounts payable on purchase of securities	-	-	-
Amounts payable on repurchase of shares	-	(4,952)	(4,952)
Other liabilities	-	(321,421)	(321,421)
Redeemable participating shares	(178,656,737)	-	(178,656,737)
Total Financial Liabilities	**(178,656,737)**	**(326,373)**	**(178,983,110)**
2021			
Cash	386,064	-	386,064
Accrued income	-	81,697	81,697
Amounts receivable on sale of securities	-	-	-
Amounts receivable on issue of shares	-	187,337	187,337
Other assets	-	116,873	116,873
Financial assets at fair value through profit and loss	61,689,695	-	61,689,695
Total Financial Assets	**62,075,759**	**385,907**	**62,461,666**
Financial liabilities at fair value through profit and loss	(30)	-	(30)
Amounts payable on purchase of securities	-	(25)	(25)
Amounts payable on repurchase of shares	-	(4,511)	(4,511)
Other liabilities	-	(173,132)	(173,132)
Redeemable participating shares	(62,283,968)	-	(62,283,968)
Total Financial Liabilities	**(62,283,998)**	**(177,668)**	**(62,461,666)**

Sanlam AI Global Managed Risk Fund	Due on demand USD	Due within 6 months USD	Total USD
2022			
Cash	1,959,333	-	1,959,333
Amounts due from broker	2,139,016	-	2,139,016
Amounts receivable on sale of securities	-	-	-
Amounts receivable on issue of shares	-	4,898	4,898
Other assets	-	310,263	310,263
Financial assets at fair value through profit and loss	36,347,819	-	36,347,819
Total Financial Assets	**40,446,168**	**315,161**	**40,761,329**
Financial liabilities at fair value through profit and loss	(187,798)	-	(187,798)
Amounts payable on purchase of securities	-	(232,000)	(232,000)
Amounts payable on repurchase of shares	-	(27,774)	(27,774)
Other liabilities	-	(86,324)	(86,324)
Redeemable participating shares	(40,227,433)	-	(40,227,433)
Total Financial Liabilities	**(40,415,231)**	**(346,098)**	**(40,761,329)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(ii) Liquidity Risk *(continued)*

Sanlam AI Global Managed Risk Fund	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	1,628,674	-	1,628,674
Amounts due from broker	2,101,558	-	2,101,558
Amounts receivable on sale of securities	-	-	-
Amounts receivable on issue of shares	-	23,062	23,062
Other assets	-	395,276	395,276
Financial assets at fair value through profit and loss	40,244,959	-	40,244,959
Total Financial Assets	**43,975,191**	**418,338**	**44,393,529**
Financial liabilities at fair value through profit and loss	(72,040)	-	(72,040)
Amounts payable on purchase of securities	-	-	-
Amounts payable on repurchase of shares	-	(1,003,656)	(1,003,656)
Other liabilities	-	(98,058)	(98,058)
Redeemable participating shares	(43,219,775)	-	(43,219,775)
Total Financial Liabilities	**(43,291,815)**	**(1,101,714)**	**(44,393,529)**

Sanlam Global High Quality Fund	Due on demand GBP	Due within 6 months GBP	Total GBP
2022			
Cash	25,872,090	-	25,872,090
Accrued income	-	843,465	843,465
Amounts receivable on sale of securities	-	-	-
Amounts receivable on issue of shares	-	244,463	244,463
Other assets	-	1,535	1,535
Financial assets at fair value through profit and loss	438,051,780	-	438,051,780
Total Financial Assets	**463,923,870**	**1,089,463**	**465,013,333**
Financial liabilities at fair value through profit and loss	(69)	-	(69)
Amounts payable on purchase of securities	-	(10,043)	(10,043)
Amounts payable on repurchase of shares	-	(5,525,476)	(5,525,476)
Other liabilities	-	(537,888)	(537,888)
Redeemable participating shares	(458,939,857)	-	(458,939,857)
Total Financial Liabilities	**(458,939,926)**	**(6,073,407)**	**(465,013,333)**
2021			
Cash	12,311,198	-	12,311,198
Accrued income	-	532,584	532,584
Amounts receivable on sale of securities	-	-	-
Amounts receivable on issue of shares	-	198,024	198,024
Other assets	-	39	39
Financial assets at fair value through profit and loss	440,423,422	-	440,423,422
Total Financial Assets	**452,734,620**	**730,647**	**453,465,267**
Financial liabilities at fair value through profit and loss	(2,925)	-	(2,925)
Amounts payable on purchase of securities	-	-	-
Amounts payable on repurchase of shares	-	(148,019)	(148,019)
Other liabilities	-	(480,744)	(480,744)
Redeemable participating shares	(452,833,579)	-	(452,833,579)
Total Financial Liabilities	**(452,836,504)**	**(628,763)**	**(453,465,267)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 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
2022			
Cash	549,963	-	549,963
Amounts held with broker	1,042,468	-	1,042,468
Accrued income	-	176,640	176,640
Amounts receivable on sale of securities	-	4,728	4,728
Other assets	-	277	277
Financial assets at fair value through profit and loss	37,777,184	-	37,777,184
Total Financial Assets	**39,369,615**	**181,645**	**39,551,260**
Financial liabilities at fair value through profit and loss	-	-	-
Amounts payable on purchase of securities	-	(14,917)	(14,917)
Amounts payable on repurchase of shares	-	-	-
Other liabilities	-	(74,756)	(74,756)
Redeemable participating shares	-	-	-
Total Financial Liabilities	(39,461,587)	-	(39,461,587)
	(39,461,587)	**(89,673)**	**(39,551,260)**
2021			
Cash	5,168,823	-	5,168,823
Amounts held with broker	5,653,344	-	5,653,344
Accrued income	-	73,442	73,442
Other assets	-	1,653	1,653
Financial assets at fair value through profit and loss	44,666,680	-	44,666,680
Total Financial Assets	**55,488,847**	**75,095**	**55,563,942**
Financial liabilities at fair value through profit and loss	-	-	-
Amounts payable on purchase of securities	(2,506,494)	-	(2,506,494)
Amounts payable on repurchase of shares	-	(408)	(408)
Other liabilities	-	(5,026,575)	(5,026,575)
Redeemable participating shares	-	(91,225)	(91,225)
Total Financial Liabilities	(47,939,240)	-	(47,939,240)
	(50,445,734)	**(5,118,208)**	**(55,563,942)**

Sanlam Sustainable Global Dividend Fund	Due on demand USD	Due within 6 months USD	Total USD
2022			
Cash	1,758,832	-	1,758,832
Accrued income	-	69,529	69,529
Amounts receivable on issue of shares	-	40,850	40,850
Other assets	-	14,742	14,742
Financial assets at fair value through profit and loss	105,451,685	-	105,451,685
Total Financial Assets	**107,210,517**	**125,121**	**107,335,638**
Amounts payable on repurchase of shares	-	-	-
Other liabilities	-	(64,465)	(64,465)
Redeemable participating shares	(107,271,173)	-	(107,271,173)
Total Financial Liabilities	**(107,271,173)**	**(64,465)**	**(107,335,638)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(ii) Liquidity Risk *(continued)*

Sanlam Sustainable Global Dividend Fund	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	1,940,464	-	1,940,464
Accrued income	-	148,871	148,871
Other assets	-	15,148	15,148
Financial assets at fair value through profit and loss	297,089,155	-	297,089,155
Total Financial Assets	**299,029,619**	**164,019**	**299,193,638**
Amounts payable on repurchase of shares	-	-	-
Other liabilities	-	(72,494)	(72,494)
Redeemable participating shares	(299,121,144)	-	(299,121,144)
Total Financial Liabilities	**(299,121,144)**	**(72,494)**	**(299,193,638)**

Sanlam Active UK Fund	Due on demand GBP	Due within 6 months GBP	Total GBP
2022			
Cash	3,717,135	-	3,717,135
Accrued income	-	75,323	75,323
Amounts receivable on sale of securities	-	392,124	392,124
Amounts receivable on issue of shares	-	2,098	2,098
Other assets	-	10,383	10,383
Financial assets at fair value through profit and loss	81,006,235	-	81,006,235
Total Financial Assets	**84,723,370**	**479,928**	**85,203,298**
Amounts payable on repurchase of shares	-	(3,376,130)	(3,376,130)
Amounts payable on purchase of securities	-	(223,272)	(223,272)
Other liabilities	-	(74,391)	(74,391)
Redeemable participating shares	(81,529,505)	-	(81,529,505)
Total Financial Liabilities	**(81,529,505)**	**(3,673,793)**	**(85,203,298)**
2021			
Cash	310,015	-	310,015
Accrued income	-	86,853	86,853
Amounts receivable on issue of shares	-	41,861	41,861
Other assets	-	9	9
Financial assets at fair value through profit and loss	120,528,187	-	120,528,187
Total Financial Assets	**120,838,202**	**128,723**	**120,966,925**
Amounts payable on repurchase of shares	-	(55)	(55)
Amounts payable on purchase of securities	-	(33,436)	(33,436)
Other liabilities	-	(60,605)	(60,605)
Redeemable participating shares	(120,872,829)	-	(120,872,829)
Total Financial Liabilities	**(120,872,829)**	**(94,096)**	**(120,966,925)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 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
2022			
Cash	33,156,331	-	33,156,331
Amounts held with broker	5,412,492	-	5,412,492
Accrued income	-	6,710,762	6,710,762
Amounts receivable on sale of securities	-	120,361	120,361
Amounts receivable on issue of shares	-	547,847	547,847
Other assets	-	3,511	3,511
Financial assets at fair value through profit and loss	346,385,721	-	346,385,721
Total Financial Assets	**384,954,544**	**7,382,481**	**392,337,025**
Financial liabilities at fair value through profit and loss	(1,750,332)	-	(1,750,332)
Amounts payable on purchase of securities	-	(559,672)	(559,672)
Amounts payable on repurchase of shares	-	(15,845,509)	(15,845,509)
Other liabilities	-	(415,519)	(415,519)
Redeemable participating shares	(373,765,993)	-	(373,765,993)
Total Financial Liabilities	**(375,516,325)**	**(16,820,700)**	**(392,337,025)**
2021			
Cash	15,213,638	-	15,213,638
Amounts held with broker	11,907,890	-	11,907,890
Accrued income	-	5,710,938	5,710,938
Amounts receivable on sale of securities	-	314,980	314,980
Amounts receivable on issue of shares	-	684,283	684,283
Other assets	-	1,917	1,917
Financial assets at fair value through profit and loss	470,053,685	-	470,084,390
Total Financial Assets	**497,175,213**	**6,712,118**	**503,918,036**
Financial liabilities at fair value through profit and loss	(1,218,796)	-	(1,239,358)
Amounts payable on purchase of securities	-	(422,255)	(422,255)
Amounts payable on repurchase of shares	-	(437,349)	(437,349)
Other liabilities	-	(353,653)	(363,796)
Redeemable participating shares	(501,455,278)	-	(501,455,278)
Total Financial Liabilities	**(502,674,074)**	**(1,213,257)**	**(503,918,036)**

Anchor Global Stable Fund	Due on demand USD	Due within 6 months USD	Total USD
2022			
Cash	2,847,403	-	2,847,403
Amounts held with broker	572,529	-	572,529
Accrued income	-	153,465	153,465
Amounts receivable on issue of shares	-	1,437	1,437
Other assets	-	196	196
Financial assets at fair value through profit and loss	20,276,569	-	20,276,569
Total Financial Assets	**23,696,501**	**155,098**	**23,851,599**
Financial liabilities at fair value through profit and loss	(41,113)	-	(41,113)
Amounts payable on repurchase of shares	-	(25,615)	(25,615)
Other liabilities	-	(51,840)	(51,840)
Redeemable participating shares	(23,733,031)	-	(23,733,031)
Total Financial Liabilities	**(23,774,144)**	**(77,455)**	**(23,851,599)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(ii) Liquidity Risk *(continued)*

Anchor Global Stable Fund *(continued)*	**Due on demand USD**	**Due within 6 months USD**	**Total USD**
2021			
Cash	6,616,686	-	6,616,686
Amounts held with broker	2,063,708	-	2,063,708
Accrued income	-	180,378	180,378
Amounts receivable on sale of securities	-	17,632	17,632
Other assets	-	2,178	2,178
Financial assets at fair value through profit and loss	21,874,419	-	21,874,419
Total Financial Assets	**30,554,813**	**200,188**	**30,755,001**
Financial liabilities at fair value through profit and loss	-	-	-
Other liabilities	-	(63,206)	(63,206)
Redeemable participating shares	(30,691,795)	-	(30,691,795)
Total Financial Liabilities	**(30,691,795)**	**(63,206)**	**(30,755,001)**

Anchor Global Equity Fund	**Due on demand USD**	**Due within 6 months USD**	**Total USD**
2022			
Cash	13,506,344	-	13,506,344
Accrued Income	-	28,268	28,268
Amounts receivable on issue of shares	-	479	479
Other assets	-	801	801
Financial assets at fair value through profit and loss	107,867,029	-	107,867,029
Total Financial Assets	**121,373,373**	**29,548**	**121,402,921**
Amounts payable on repurchase of shares	-	(70,766)	(70,766)
Other liabilities	-	(181,073)	(181,073)
Redeemable participating shares	(121,151,082)	-	(121,151,082)
Total Financial Liabilities	**(121,151,082)**	**(251,839)**	**(121,402,921)**
2021			
Cash	6,474,475	-	6,474,475
Accrued Income	-	23,886	23,886
Amounts receivable on issue of shares	-	25,840	25,840
Other assets	-	52	52
Financial assets at fair value through profit and loss	150,332,745	-	150,332,745
Total Financial Assets	**156,807,220**	**49,778**	**156,856,998**
Amounts payable on repurchase of shares	-	(38,813)	(38,813)
Other liabilities	-	(213,938)	(213,938)
Redeemable participating shares	(156,604,247)	-	(156,604,247)
Total Financial Liabilities	**(156,604,247)**	**(252,751)**	**(156,856,998)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 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
2022			
Cash	4,999,918	-	4,999,918
Accrued income	-	369,964	369,964
Amounts receivable on sale of securities	-	-	-
Amounts receivable on issue of shares	-	5,037	5,037
Other assets	-	10,120	10,120
Financial assets at fair value through profit and loss	139,660,540	-	139,660,540
Total Financial Assets	**144,660,458**	**385,121**	**145,045,579**
Amounts payable on repurchase of shares	-	(49)	(49)
Other liabilities	-	(300,006)	(300,006)
Redeemable participating shares	(144,745,524)	-	(144,745,524)
Total Financial Liabilities	**(144,745,524)**	**(300,055)**	**(145,045,579)**
2021			
Cash	2,883,029	-	2,883,029
Accrued income	-	449,499	449,499
Amounts receivable on sale of securities	-	2	2
Amounts receivable on sale of shares	-	16,762	16,762
Other assets	-	8,763	8,763
Financial assets at fair value through profit and loss	148,296,014	-	148,296,014
Total Financial Assets	**151,179,043**	**475,026**	**151,654,069**
Amounts payable on repurchase of shares	-	(477)	(477)
Other liabilities	-	(277,874)	(277,874)
Redeemable participating shares	(151,375,718)	-	(151,375,718)
Total Financial Liabilities	**(151,375,718)**	**(278,351)**	**(151,654,069)**

ABSA Africa Equity Fund[1]	Due on demand USD	Due within 6 months USD	Total USD
2022			
Cash	1,100,492	-	1,100,492
Accrued income	-	3,469	3,469
Amounts receivable on sale of securities	-	-	-
Other assets	-	110	110
Financial assets at fair value through profit and loss	8,433,801	-	8,433,801
Total Financial Assets	**9,534,293**	**3,579**	**9,537,872**
Amounts payable on purchase of securities	-	-	-
Other liabilities	-	(41,807)	(41,807)
Redeemable participating shares	(9,496,065)	-	(9,496,065)
Total Financial Liabilities	**(9,496,065)**	**(41,807)**	**(9,537,872)**

[1]Certain Funds, such as ABSA Africa Equity Fund Equity Fund, invest in emerging and frontier markets in accordance with their investment objectives. Given the nature of such markets, certain securities of such funds may be difficult or impossible to sell at the time and the price that the Investment Manager would like or be limited to limitations on repatriation and the ability to exchange local currency for US$. The Investment Manager may therefore have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the relevant Fund's management or performance.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(ii) Liquidity Risk *(continued)*

ABSA Africa Equity Fund[1]	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	1,273,438	-	1,273,438
Accrued income	-	33,235	33,235
Amounts receivable on sale of securities	-	-	-
Other assets	-	1,461	1,461
Financial assets at fair value through profit and loss	16,744,560	-	16,744,560
Total Financial Assets	**18,017,998**	**34,696**	**18,052,694**
Amounts payable on purchase of securities	-	(355,430)	(355,430)
Other liabilities	-	(54,718)	(54,718)
Redeemable participating shares	(17,642,546)	-	(17,642,546)
Total Financial Liabilities	**(17,642,546)**	**(410,148)**	**(18,052,694)**

[1]Certain Funds, such as ABSA Africa Equity Fund Equity Fund, invest in emerging and frontier markets in accordance with their investment objectives. Given the nature of such markets, certain securities of such funds may be difficult or impossible to sell at the time and the price that the Investment Manager would like or be limited to limitations on repatriation and the ability to exchange local currency for US$. The Investment Manager may therefore have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the relevant Fund's management or performance.

Sanlam Centre American Select Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
2022			
Cash	110,656	-	110,656
Amounts held with broker	1,169	-	1,169
Accrued income	-	10,661	10,661
Amounts receivable on sale of securities	-	152,641	152,641
Other assets	-	965	965
Financial assets at fair value through profit and loss	10,692,247	-	10,692,247
Total Financial Assets	**10,804,072**	**164,267**	**10,968,339**
Financial liabilities at fair value through profit and loss	(140)	-	(140)
Amounts payable on purchase of securities	-	(171,082)	(171,082)
Amounts payable on repurchase of shares	-	(10,201)	(10,201)
Other liabilities	-	(48,635)	(48,635)
Redeemable participating shares	(10,738,281)	-	(10,738,281)
Total Financial Liabilities	**(10,738,421)**	**(229,918)**	**(10,968,339)**
2021			
Cash	35,803	-	35,803
Amounts held with broker	4,297	-	4,297
Accrued income	1,118	1,118	1,118
Other assets	-	266	266
Financial assets at fair value through profit and loss	5,996,799	-	5,996,799
Total Financial Assets	**6,038,017**	**1,384**	**6,038,283**
Amounts payable on purchase of securities	-	-	-
Amounts payable on repurchase of shares	-	(23,425)	(23,425)
Other liabilities	-	(32,898)	(32,898)
Redeemable participating shares	(5,981,960)	-	(5,981,960)
Total Financial Liabilities	**(5,981,960)**	**(56,323)**	**(6,038,283)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(ii) Liquidity Risk *(continued)*

Sanlam Global Convertible Securities Fund	Due on demand USD	Due within 6 months USD	Total USD
2022			
Cash	151,073	-	151,073
Accrued income	-	175,497	175,497
Amounts receivable on sale of securities	-	-	-
Other assets	-	1,008	1,008
Financial assets at fair value through profit and loss	72,339,743	-	72,339,743
Total Financial Assets	**72,490,816**	**176,505**	**72,667,321**
Financial liabilities at fair value through profit and loss	(144,917)	-	(144,917)
Amounts payable on purchase of securities	-	(111,154)	(111,154)
Other liabilities	-	(79,218)	(79,218)
Redeemable participating shares	(72,332,032)	-	(72,332,032)
Total Financial Liabilities	**(72,476,949)**	**(190,372)**	**(72,667,321)**
2021			
Cash	1,946,520	-	1,946,520
Accrued income	-	125,723	125,723
Amounts receivable on sale of securities	-	311,337	311,337
Other assets	-	3,009	3,009
Financial assets at fair value through profit and loss	72,547,830	-	72,547,830
Total Financial Assets	**74,494,350**	**440,069**	**74,934,419**
Financial liabilities at fair value through profit and loss	(18,684)	-	(18,684)
Amounts payable on purchase of securities	-	(57,664)	(57,664)
Other liabilities	-	(2,053,743)	(2,053,743)
Redeemable participating shares	(72,804,328)	-	(72,804,328)
Total Financial Liabilities	**(72,823,012)**	**(2,111,407)**	**(74,934,419)**

Autus Global Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
2022			
Cash	3,556,815	-	3,556,815
Accrued income	-	6,948	6,948
Amounts receivable on sale of securities	-	-	-
Other assets	-	122	122
Financial assets at fair value through profit and loss	14,559,399	-	14,559,399
Total Financial Assets	**18,116,214**	**7,070**	**18,123,284**
Other liabilities	-	(51,078)	(51,078)
Redeemable participating shares	(18,072,206)	-	(18,072,206)
Total Financial Liabilities	**(18,072,206)**	**(51,078)**	**(18,123,284)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 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
2021			
Cash	3,119,692	-	3,119,692
Accrued income	-	33,552	33,552
Amounts receivable on sale of securities	-	79,800	79,800
Other assets	-	-	-
Financial assets at fair value through profit and loss	20,231,002	-	20,231,002
Total Financial Assets	**23,350,694**	**113,352**	**23,464,046**
Other liabilities	-	(72,578)	(72,578)
Redeemable participating shares	(23,391,468)	-	(23,391,468)
Total Financial Liabilities	**(23,391,468)**	**(72,578)**	**(23,464,046)**

Sanlam Centre Global Listed Infrastructure Fund	Due on demand USD	Due within 6 months USD	Total USD
2022			
Cash	228,132	-	228,132
Accrued income	-	17,813	17,813
Other assets	-	192	192
Financial assets at fair value through profit and loss	11,233,274	-	11,233,274
Total Financial Assets	**11,461,406**	**18,005**	**11,479,411**
Financial liabilities at fair value through profit and loss	(123)	-	(123)
Amounts payable on purchase of securities	-	-	-
Other liabilities	-	(28,274)	(28,274)
Redeemable participating shares	(11,451,014)	-	(11,451,014)
Total Financial Liabilities	**(11,451,137)**	**(28,274)**	**(11,479,411)**
2021			
Cash	232,495	-	232,495
Accrued income	-	17,681	17,681
Other assets	-	2,736	2,736
Financial assets at fair value through profit and loss	11,453,066	-	11,453,066
Total Financial Assets	**11,685,561**	**20,417**	**11,705,978**
Financial liabilities at fair value through profit and loss	(1)	-	(1)
Other liabilities	-	(26,456)	(26,456)
Redeemable participating shares	(11,679,521)	-	(11,679,521)
Total Financial Liabilities	**(11,679,522)**	**(26,456)**	**(11,705,978)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(ii) Liquidity Risk *(continued)*

Sanlam Real Assets Fund	Due on demand GBP	Due within 6 months GBP	Total GBP
2022			
Cash	23,960,478	-	23,960,478
Amounts held with broker	90,426	-	90,426
Accrued income	-	865,570	865,570
Amounts receivable on sale of securities	-	182,159	182,159
Amounts receivable on issue of shares	-	336,554	336,554
Other assets	-	15,812	15,812
Financial assets at fair value through profit and loss	385,351,587	-	385,351,587
Total Financial Assets	**409,402,491**	**1,400,095**	**410,802,586**
Financial liabilities at fair value through profit and loss	(12,182,737)	-	(12,182,737)
Amounts payable on purchase of securities	-	-	-
Amounts payable on repurchase of shares	-	(3,146,990)	(3,146,990)
Other liabilities	-	(481,869)	(481,869)
Redeemable participating shares	(394,990,990)	-	(394,990,990)
Total Financial Liabilities	**(407,173,727)**	**(3,628,859)**	**(410,802,586)**
2021			
Cash	15,421,600	-	15,421,600
Accrued income	-	588,570	588,570
Amounts receivable on issue of shares	-	1,130,942	1,130,942
Other assets	-	4,820	4,820
Financial assets at fair value through profit and loss	327,927,810	-	327,927,810
Total Financial Assets	**388,349,410**	**1,724,332**	**390,073,742**
Financial liabilities at fair value through profit and loss	(3,748,784)	-	(3,748,784)
Amounts payable on purchase of securities	-	(736,612)	(736,612)
Amounts payable on repurchase of shares	-	(352,302)	(352,302)
Other liabilities	-	(348,303)	(348,303)
Redeemable participating shares	(384,887,741)	-	(384,887,741)
Total Financial Liabilities	**(388,636,525)**	**(1,437,217)**	**(390,073,742)**

Satrix Global Factor Enhanced Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
2022			
Cash	46,798	-	46,798
Amounts held with broker	-	-	-
Accrued income	-	28,690	28,690
Other assets	-	32,153	32,153
Financial assets at fair value through profit and loss	24,646,915	-	24,646,915
Total Financial Assets	**24,693,713**	**60,843**	**24,754,556**
Amounts held with broker	-	-	-
Amounts payable on purchase of securities	-	-	-
Other liabilities	-	(49,290)	(49,290)
Redeemable participating shares	(24,705,266)	-	(24,705,266)
Total Financial Liabilities	**(24,705,266)**	**(49,290)**	**(24,754,556)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 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
2021			
Cash	112,749	-	112,749
Amounts held with broker	97,000	-	97,000
Accrued income	-	6,684	6,684
Other assets	-	32,444	32,444
Financial assets at fair value through profit and loss	9,536,256	-	9,536,256
Total Financial Assets	**9,746,005**	**39,128**	**9,785,133**
Amounts held with broker	(6,195)	-	(6,195)
Amounts payable on purchase of securities	-	(5)	(5)
Other liabilities	-	(23,248)	(23,248)
Redeemable participating shares	(9,755,685)	-	(9,755,685)
Total Financial Liabilities	**(9,761,880)**	**(23,253)**	**(9,785,133)**

Perpetua Global Equity UCITS Fund	Due on demand USD	Due within 6 months USD	Total USD
2022			
Cash	1,367,361	-	1,367,361
Accrued income	-	19,680	19,680
Amounts receivable on sale of securities	-	-	-
Amounts receivable on issue of shares	-	5,780,000	5,780,000
Other assets	-	108	108
Financial assets at fair value through profit and loss	16,747,123	-	16,747,123
Total Financial Assets	**18,114,484**	**5,799,788**	**23,914,272**
Other liabilities	-	(36,015)	(36,015)
Redeemable participating shares	(23,878,257)	-	(23,878,257)
Total Financial Liabilities	**(23,878,257)**	**(36,015)**	**(23,914,272)**
2021			
Cash	150,893	-	150,893
Accrued income	-	67,533	67,533
Amounts receivable on sale of securities	-	266,528	266,528
Other assets	-	-	-
Financial assets at fair value through profit and loss	21,854,067	-	21,854,067
Total Financial Assets	**22,004,960**	**334,061**	**22,339,021**
Other liabilities	-	(53,941)	(53,941)
Redeemable participating shares	(22,285,080)	-	(22,285,080)
Total Financial Liabilities	**(22,285,080)**	**(53,941)**	**(22,339,021)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(ii) Liquidity Risk *(continued)*

Sanlam US Dollar Enhanced Yield Fund	Due on demand USD	Due within 6 months USD	Total USD
2022			
Cash	-	-	-
Amounts held with broker	891,283	-	891,283
Accrued income	-	876,637	876,637
Other assets	-	7,659	7,659
Financial assets at fair value through profit and loss	108,549,082	-	108,549,082
Total Financial Assets	**109,440,365**	**884,296**	**110,324,661**
Bank overdraft	(3,407)	-	(3,407)
Amounts payable on purchase of securities	-	-	-
Other liabilities	-	(108,006)	(108,006)
Redeemable participating shares	(110,213,248)	-	(110,213,248)
Total Financial Liabilities	**(110,216,655)**	**(108,006)**	**(110,324,661)**
2021			
Cash	3,919,962	-	3,919,962
Accrued income	-	625,067	625,067
Other assets	-	12,706	12,706
Financial assets at fair value through profit and loss	108,779,482	-	108,779,482
Total Financial Assets	**112,699,444**	**637,773**	**113,337,217**
Amounts payable on purchase of securities	-	(80,676)	(80,676)
Other liabilities	-	(98,601)	(98,601)
Redeemable participating shares	(113,157,940)	-	(113,157,940)
Total Financial Liabilities	**(113,157,940)**	**(179,277)**	**(113,337,217)**

Rootstock Global Equity UCITS Fund	Due on demand USD	Due within 6 months USD	Total USD
2022			
Cash	3,165,474	-	3,165,474
Accrued income	-	12,776	12,776
Amounts receivable on issue of shares	-	-	-
Other assets	-	8,843	8,843
Financial assets at fair value through profit and loss	64,473,552	-	64,473,552
Total Financial Assets	**67,639,026**	**21,619**	**67,660,645**
Other liabilities	-	(105,234)	(105,234)
Redeemable participating shares	(67,555,411)	-	(67,555,411)
Total Financial Liabilities	**(67,555,411)**	**(105,234)**	**(67,660,645)**
2021			
Cash	4,219,315	-	4,219,315
Amounts receivable on issue of shares	-	41,914	41,914
Other assets	-	11,081	11,081
Financial assets at fair value through profit and loss	103,624,903	-	103,624,903
Total Financial Assets	**107,844,218**	**52,995**	**107,897,213**
Other liabilities	-	(132,802)	(132,802)
Redeemable participating shares	(107,764,411)	-	(107,764,411)
Total Financial Liabilities	**(107,764,411)**	**(132,802)**	**(107,897,213)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 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.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(iii) Credit Risk *(continued)*

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 2022, the following financial assets were exposed to counterparty credit risk:

- investments in debt securities;
- derivative financial assets.

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 2022 and 2021, 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 2022

19 Financial instruments and associated risks *(continued)*

(iii) Credit Risk *(continued)*

At 31 December 2022 and 31 December 2021, 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.

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 2022	Rating at 31 December 2021
Australia and New Zealand Bank	AA-	n/a
Bank of America	A-	A-
BMO Harris Bank	AA	n/a
Barclays	n/a	A
BNP Paribas	A+	A+
Citibank	A+	n/a
Citigroup	BBB+	BBB+
Credit Suisse	n/a	A+
Deutsche Bank	n/a	BBB+
Goldman Sachs	A+	BBB+
HSBC	n/a	A+
Interactive Brokers	n/a	BBB+
JP Morgan	A+	A+
Jefferies & Co. LLC	BBB	n/a
Merrill Lynch	A+	A+
Nomura Securities	A-	n/a
Morgan Stanley	A+	BBB+
Royal Bank of Canada	AA-	AA-
RBS	A	A
Rosenthal Collins Group	BBB-	n/a
Societe Generale	A	n/a
Toronto Dominion	n/a	AA-
UBS	A+	A+
Wells Fargo	A+	n/a
Brown Brothers Harriman Trustee Services (Ireland) Limited	A+	A+

Cash and cash equivalents

The Funds' cash and cash equivalents are held with the Company's depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited. The Manager monitors the credit quality and will recommend another provider if the credit quality of the Depositary deteriorates. The credit rating of the Depositary is disclosed above. The maximum exposure with respect the Funds' cash and cash equivalents at the reporting date is disclosed in the Statement of Financial Position.

Investments

The tables overleaf outline the Funds' credit risk exposure arising from investments at 31 December 2022 and 31 December 2021:

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(iii) Credit Risk *(continued)*

Sanlam Global Bond Fund

	Debt instrument 31/12/2022 USD	Forwards 31/12/2022 USD	Futures 31/12/2022 USD	Swaps 31/12/2022 USD	Total 31/12/2022 USD
Australia	11,941,281	7,985	-	-	11,949,266
Austria	7,268,728	-	-	-	7,268,728
Belgium	3,577,947	-	-	-	3,577,947
Bermuda	398,120	-	-	-	398,120
Canada	19,399,862	-	7,484	-	19,407,346
Cayman Islands	339,724	-	-	-	339,724
China	10,759,369	-	-	-	10,759,369
Cyprus	81,302	-	-	-	81,302
Czech Republic	242,420	-	-	-	242,420
Denmark	1,700,995	-	-	-	1,700,995
Finland	910,242	-	-	-	910,242
France	22,859,706	48,532	82,383	-	22,990,621
Germany	24,481,524	-	-	-	24,481,524
Hong Kong	1,596,977	-	-	-	1,596,977
Hungary	705,930	-	-	-	705,930
Indonesia	5,210,749	-	-	-	5,210,749
Ireland	1,426,419	-	-	-	1,426,419
Israel	367,794	-	-	-	367,794
Italy	6,009,345	-	-	-	6,009,345
Japan	34,340,698	-	9,188	-	34,349,886
Jersey Channel Islands	1,665,070	-	-	-	1,665,070
Luxembourg	1,050,978	-	-	-	1,050,978
Malaysia	1,459,820	-	-	-	1,459,820
Mexico	7,007,518	-	-	-	7,007,518
Netherlands	9,127,256	-	-	-	9,127,256
New Zealand	7,098,812	-	-	-	7,098,812
Norway	4,402,256	-	-	-	4,402,256
Philippines	630,387	-	-	-	630,387
Poland	2,840,439	-	-	-	2,840,439
Portugal	369,884	-	-	-	369,884
Peru	2,236,252	-	-	-	2,236,252
Singapore	1,053,879	-	-	-	1,053,879
South Korea	1,150,666	-	-	-	1,150,666
Spain	5,421,737	-	-	-	5,421,737
Supranational	8,879,897	-	-	-	8,879,897
Sweden	2,161,923	-	-	-	2,161,923
Switzerland	3,891,523	-	-	17,993	3,909,516
Thailand	1,260,105	-	-	-	1,260,105
Panama	333,339	-	-	-	333,339
United Arab Emirates	2,518,059	-	-	-	2,518,059
United Kingdom	22,217,507	237,424	119,483	-	22,574,414
United States	209,161,824	4,828,127	1,377,490	-	215,367,441
Total	**449,558,263**	**5,122,068**	**1,596,028**	**17,993**	**456,294,352**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(iii) Credit Risk *(continued)*

Sanlam Global Bond Fund *(continued)*

	Debt instruments 31/12/2021 USD	Forwards 31/12/2021 USD	Futures 31/12/2021 USD	Total 31/12/2021 USD
Australia	23,063,696	-	-	23,063,696
Austria	4,980,811	-	-	4,980,811
Belgium	4,393,067	-	-	4,393,067
Canada	19,397,822	-	-	19,397,822
Cayman Islands	5,663,577	-	-	5,663,577
China	11,909,008	-	-	11,909,008
Cyprus	92,922	-	-	92,922
Czech Republic	278,319	-	-	278,319
Denmark	2,363,751	-	-	2,363,751
Finland	560,352	-	-	560,352
France	32,304,211	-	-	32,304,211
Germany	13,818,068	-	-	13,818,068
Hong Kong	2,012,182	-	-	2,012,182
Indonesia	6,818,603	-	-	6,818,603
Ireland	4,289,951	-	-	4,289,951
Israel	460,793	-	-	460,793
Italy	28,119,106	-	-	28,119,106
Japan	81,865,292	-	-	81,865,292
Jersey Channel Islands	1,391,223	-	-	1,391,223
Luxembourg	2,470,190	-	-	2,470,190
Malaysia	656,648	-	-	656,648
Mexico	8,970,901	-	-	8,970,901
Netherlands	11,740,634	-	-	11,740,634
New Zealand	6,632,243	-	-	6,632,243
Norway	3,047,879	-	-	3,047,879
Panama	738,114	-	-	738,114
Philippines	726,274	-	-	726,274
Poland	1,912,330	-	-	1,912,330
Portugal	615,094	-	-	615,094
Qatar	2,103,328	-		2,103,328
Russia	3,453,473	-	-	3,453,473
Singapore	1,267,688	-	-	1,267,688
South Korea	1,678,529	-	-	1,678,529
Spain	18,251,430	-	-	18,251,430
Sweden	1,706,117	-	-	1,706,117
Switzerland	3,452,682	-	-	3,452,682
Thailand	2,048,082	-	-	2,048,082
United Arab Emirates	5,449,571	-	-	5,449,571
United Kingdom	39,695,220	130,180	-	39,825,400
United States	254,753,414	987,117	984,971	256,725,502
Other	7,970,998	-	-	7,970,998
Total	**623,123,593**	**1,117,297**	**984,971**	**625,225,861**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(iii) Credit Risk *(continued)*

Satrix World Equity Tracker Fund

	Warrants 31/12/2022 USD	Total 31/12/2022 USD	Warrants 31/12/2021 USD	Total 31/12/2021 USD
Switzerland	23,109	23,109	34,684	34,684
United States	128,803	128,803	44,841	44,841
Total	**151,912**	**151,912**	**79,525**	**79,525**

SIIP India Opportunities Fund

	Debt instruments 31/12/2022 USD	Total 31/12/2022 USD	Debt instruments 31/12/2021 USD	Total 31/12/2021 USD
India	1,088	1,088	1,246	1,246
Total	**1,088**	**1,088**	**1,246**	**1,246**

Satrix Emerging Markets Equity Tracker Fund

	Debt instruments 31/12/2022 USD	Forwards 31/12/2022 USD	Rights 31/12/2022 USD	Total 31/12/2022 USD
Brazil	-	-	179	179
India	107	-	-	107
Ireland	-	2	-	2
South Korea	-	-	3,293	3,293
Total	**107**	**2**	**3,472**	**3,581**

	Debt instruments 31/12/2021 USD	Forwards 31/12/2021 USD	Rights 31/12/2021 USD	Total 31/12/2021 USD
India	122	-	-	122
Ireland	-	10		10
South Korea	-	-	1,040	1,040
Thailand	-	-	855	855
Total	**122**	**10**	**1,895**	**2,027**

Sanlam AI Global Managed Risk Fund

	Forwards 31/12/2022 USD	Total 31/12/2022 USD	Forwards 31/12/2021 USD	Futures 31/12/2021 USD	Total 31/12/2021 USD
France	-	-	-	72,425	72,425
Ireland	6,845	6,845	145,783	-	145,783
Total	**6,845**	**6,845**	**145,783**	**72,425**	**218,208**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(iii) Credit Risk *(continued)*

Sanlam Global High Quality Fund

	Forwards 31/12/2022 GBP	Total 31/12/2022 GBP
Ireland	4,592	4,592
Total	**4,592**	**4,592**

High Street Global Balanced Fund

	Debt instruments 31/12/2022 USD	Warrants 31/12/2022 USD	Options 31/12/2022 USD	Total 31/12/2022 USD
France	-	-	798,400	798,400
Switzerland	-	811,049	-	811,049
United States	6,523,048	-	-	6,523,048
Total	**6,523,048**	**811,049**	**798,400**	**8,132,497**

	Warrants 31/12/2021 USD	Options 31/12/2021 USD	Total 31/12/2021 USD
France	-	1,645,698	1,645,698
Jersey	274,327	-	274,327
Total	**274,327**	**1,645,698**	**1,920,005**

Sanlam Multi-Strategy Fund

	Debt instruments 31/12/2022 GBP	Futures 31/12/2022 GBP	Forwards 31/12/2022 GBP	Options 31/12/2022 GBP	Total 31/12/2022 GBP
Bermuda	10,125,542	-	-	-	10,125,542
France	6,305,474	113,400	-	1,866,087	8,284,961
Italy	14,570,202	-	-	-	14,570,202
Ireland	-	-	765,801	-	765,801
Spain	9,056,410	-	-	-	9,056,410
Switzerland	11,291,160	-	-	-	11,291,160
United States	3,981,180	-	-	-	3,981,180
United Kingdom	197,375,418	-	-	-	197,375,418
Total	**252,705,386**	**113,400**	**765,801**	**1,866,087**	**255,450,674**

	Debt instrument 31/12/2021 GBP	Forwards 31/12/2021 GBP	Futures 31/12/2021 GBP	Options 31/12/2021 GBP	Rights 31/12/2021 GBP	Total 31/12/2021 GBP
Australia	10,392,680	-	-	-	-	10,392,680
France	7,628,236	-	1,934,612	3,103,289	-	12,666,137
Ireland	-	1,284,923	-	-	-	1,284,923
Italy	22,020,773	-	-	-	-	22,020,773
Spain	10,599,090	-	-	-	-	10,599,090
United Kingdom	233,289,489	-	-	-	4,892	233,294,381
United States	10,788,965	-	-	-	-	10,788,965
Total	**294,719,233**	**1,284,923**	**1,934,612**	**3,103,289**	**4,892**	**301,046,949**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(iii) Credit Risk *(continued)*

Anchor Global Stable Fund

	Debt instrument 31/12/2022 USD	Total 31/12/2022 USD	Debt instrument 31/12/2021 USD	Forwards 31/12/2021 USD	Total 31/12/2021 USD
Australia	235,376	235,376	281,463	-	281,463
Canada	239,416	239,416	288,273	-	288,273
Cayman Islands	-	-	1,248,110	-	1,248,110
Chile	-	-	306,821	-	306,821
China	298,179	298,179	655,802	-	655,802
France	571,907	571,907	977,537	-	977,537
India	568,488	568,488	635,633	-	635,633
Indonesia	-	-	202,105	-	202,105
Japan	180,241	180,241	206,663	-	206,663
Mexico	-	-	31,649	-	31,649
Netherlands	-	-	309,677	-	309,677
Russia	-	-	201,714	-	201,714
South Africa	992,709	992,709	1,056,191	-	1,056,191
South Korea	-	-	321,591	-	321,591
Switzerland	940,275	940,275	1,123,601	-	1,123,601
United Kingdom	862,077	862,077	984,318	-	984,318
United States	10,785,686	10,785,686	6,056,173	87,525	6,143,698
Total	**15,674,354**	**15,674,354**	**14,887,321**	**87,525**	**14,974,846**

Sanlam Global Emerging Markets Fund

	Rights 31/12/2022 USD	Total 31/12/2022 USD
Brazil	1,392	1,392
Total	**1,392**	**1,392**

Sanlam Centre American Select Equity Fund

	Options 31/12/2022 USD	Total 31/12/2022 USD	Options 31/12/2021 USD	Total 31/12/2021 USD
France	28,000	28,000	-	-
United States	-	-	21,190	21,190
Total	**28,000**	**28,000**	**21,190**	**21,190**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(iii) Credit Risk *(continued)*

Sanlam Global Convertible Securities Fund

	Debt instrument 31/12/2022 USD	Forwards 31/12/2022 USD	Total 31/12/2022 USD	Debt instrument 31/12/2021 USD	Forwards 31/12/2021 USD	Total 31/12/2021 USD
Belgium	1,307,044	-	1,307,044	-	-	-
Bermuda	1,672,468	-	1,672,468	1,959,035	-	1,959,035
Canada	1,316,695	-	1,316,695	1,045,838	-	1,045,838
Cayman Islands	4,416,189	-	4,416,189	4,126,726	-	4,126,726
Denmark	-	-	-	1,009,688	-	1,009,688
Europe	-	-	-	-	-	-
France	3,518,165	-	3,518,165	2,863,395	-	2,863,395
Germany	684,835	-	684,835	2,809,514	-	2,809,514
Hong Kong	1,134,532	-	1,134,532	574,294	-	574,294
India	1,990,853	-	1,990,853	1,964,498	-	1,964,498
Ireland	-	16,824	16,824	-	390,394	390,394
Israel	967,651	-	967,651	743,750	-	743,750
Italy	2,275,292	-	2,275,292	3,108,089	-	3,108,089
Japan	3,980,285	-	3,980,285	5,687,922	-	5,687,922
Jersey	910,562	-	910,562	1,084,425	-	1,084,425
Luxembourg	-	-	-	-	-	-
Malaysia	-	-	-	952,945	-	952,945
Mauritius	455,178	-	455,178	645,348	-	645,348
Netherlands	5,895,510	-	5,895,510	5,592,420	-	5,592,420
New Zealand	480,291	-	480,291	-	-	-
Singapore	1,180,970	-	1,180,970	-	-	-
Spain	2,327,405	-	2,327,405	1,668,777	-	1,668,777
Sweden	2,180,211	-	2,180,211	1,203,735	-	1,203,735
Switzerland	1,356,600	-	1,356,600	1,629,600	-	1,629,600
United Kingdom	2,197,277	-	2,197,277	-	-	-
United States	30,084,849	-	30,084,849	30,886,807	-	30,886,807
Virgin Islands	1,990,057	-	1,990,057	826,271	-	826,271
Total	**72,322,919**	**16,824**	**72,339,743**	**70,383,077**	**390,394**	**70,773,471**

Sanlam Centre Global Listed Infrastructure Fund

At 31 December 2022 the Funds investment portfolio was not exposed to credit risk.

	Forwards 31/12/2021 USD	Total 31/12/2021 USD
Ireland	112	112
Total	**112**	**112**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(iii) Credit Risk *(continued)*

Sanlam Real Assets Fund

	Forwards 31/12/2022 GBP	Rights 31/12/2022 GBP	Total 31/12/2022 GBP	Forwards 31/12/2021 GBP	Rights 31/12/2021 GBP	Total 31/12/2021 GBP
Ireland	17,675,575	-	17,675,575	1,813,960	-	1,813,960
Great Britain	-	-	-	-	11,957	11,957
Total	**17,675,575**	**-**	**17,675,575**	**1,813,960**	**11,957**	**1,825,917**

Satrix Global Factor Enhanced Equity Fund

At 31 December 2022 the Funds investment portfolio was not exposed to credit risk.

	Futures 31/12/2021 USD	Total 31/12/2021 USD
United States	6,195	6,195
Total	**6,195**	**6,195**

Sanlam US Dollar Enhanced Yield Fund

	Debt instruments 31/12/2022 USD	Futures 31/12/2022 USD	Total 31/12/2022 USD	Debt instruments 31/12/2021 USD	Forwards 31/12/2021 USD	Total 31/12/2021 USD
Australia	4,738,562	-	4,738,562	4,126,735	-	4,126,735
Bahamas	1,468,770	-	1,468,770	1,576,403	-	1,576,403
Canada	4,319,985	-	4,319,985	1,523,558	-	1,523,558
Cayman Islands	8,368,508	-	8,368,508	8,894,222	-	8,894,222
China	-	-	-	500,778	-	500,778
Chile	1,175,130	-	1,175,130	207,232	-	207,232
Denmark	1,285,493		1,285,493	-	-	-
Finland	1,701,420	-	1,701,420	2,424,767	-	2,424,767
France	5,975,955	135,601	6,111,556	9,604,198	-	9,604,198
Germany	993,485	-	993,485	-	-	-
Hong Kong	1,198,266	-	1,198,266	1,545,329	-	1,545,329
India	2,960,903	-	2,960,903	3,150,383	-	3,150,383
Indonesia	2,939,108	-	2,939,108	3,125,873	-	3,125,873
Ireland	1,451,378	-	1,451,378	3,101,280	48,704	3,149,984
Italy	1,410,375		1,410,375	-	-	-
Japan	8,641,918	-	8,641,918	6,103,913	-	6,103,913
Mexico	1,457,768	-	1,457,768	1,563,105	-	1,563,105
Netherlands	2,108,452	-	2,108,452	499,975	-	499,975
New Zealand	1,458,330	-	1,458,330	1,568,933	-	1,568,933
Singapore	1,491,660	-	1,491,660	1,941,078	-	1,941,078
South Korea	4,373,865	-	4,373,865	6,828,656	-	6,828,656
Spain	1,599,744	-	1,599,744	1,614,976	-	1,614,976
Supranational	1,510,755	-	1,510,755	7,528,540	-	7,528,540
Sweden	2,330,058	-	2,330,058	2,863,155	-	2,863,155
Switzerland	2,793,563	-	2,793,563	3,537,975	-	3,537,975
United Arab Emirates	1,499,145	-	1,499,145	1,506,150	-	1,506,150
United Kingdom	8,840,984	-	8,840,984	11,049,958	-	11,049,958
United States	29,075,334	-	29,075,334	20,037,480	-	20,037,480
Virgin Islands	1,244,567	-	1,244,567	2,306,136	-	2,306,136
Total	**108,413,481**	**135,601**	**108,549,082**	**108,730,778**	**48,704**	**108,779,492**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 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, Sanlam Global Convertible Securities Fund, and Sanlam US Dollar Enhanced Yield Fund.

Sanlam Global Bond Fund	2022	2021
A	22%	37%
AA	17%	14%
AAA	43%	32%
BB	1%	-%
BBB	17%	16%
Not rated	-%	1%
Total Debt	**100%**	**100%**

SIIP India Opportunities Fund	2022	2021
AAA	100%	100%
Total Debt	**100%**	**100%**

Satrix Emerging Markets Equity Tracker Fund	2022	2021
AAA	100%	100%
Total Debt	**100%**	**100%**

High Street Global Balanced Fund	2022	2021
A	11%	-
AA	-	-
AAA	65%	-
B	-	-
BB	-	-
BBB	24%	-
Total Debt	**100%**	**-**

Sanlam Multi-Strategy Fund	2022	2021
A	22%	7%
AA	4%	2%
B	10%	11%
BB	14%	21%
BBB	50%	59%
Total Debt	**100%**	**100%**

Anchor Global Stable Fund	2022	2021
A	21%	13%
AA	8%	-%
AAA	39%	8%
B	-%	4%
BB	6%	4%
BBB	26%	70%
C	-%	1%
Total Debt	**100%**	**100%**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

19 Financial instruments and associated risks *(continued)*

(iii) Credit Risk *(continued)*

Sanlam Global Convertible Securities Fund	2022	2021
A	14%	7%
AA	5%	7%
B	5%	3%
BB	13%	13%
BBB	31%	11%
Not rated	32%	59%
Total Debt	**100%**	**100%**

Sanlam US Dollar Enhanced Yield Fund	2022	2021
A	53%	35%
AA	15%	13%
AAA	5%	11%
BB	-%	4%
BBB	25%	26%
Not rated	2%	11%
Total Debt	**100%**	**100%**

(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 behavior. 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 2022

20 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 2022	31 December 2021	31 December 2020
Bridge Global Property Income Fund*			
Share class Non – Distributing (USD)			
Net Asset Value	-	-	USD 9,518,373
Number of Shares in Issue	-	-	7,894,051
Net Asset Value per Share	-	-	USD1.2058
Sanlam African Frontiers Markets Fund*			
Share class A (USD)			
Net Asset Value	-	-	USD 312,559
Number of Shares in Issue	-	-	404,057
Net Asset Value per Share	-	-	USD 0.7738
Share class D (USD)			
Net Asset Value	-	-	USD 10,143
Number of Shares in Issue	-	-	12,746
Net Asset Value per Share	-	-	USD 0.7958
Share class G (USD)			
Net Asset Value	-	-	USD 3,930,288
Number of Shares in Issue	-	-	5,775,589
Net Asset Value per Share	-	-	USD 0.6805
Share class H (USD)			
Net Asset Value	-	-	USD 13,799,108
Number of Shares in Issue	-	-	18,905,478
Net Asset Value per Share	-	-	USD 0.7299
Share class I (USD)			
Net Asset Value	-	-	USD 14,248,170
Number of Shares in Issue	-	-	21,058,483
Net Asset Value per Share	-	-	USD 0.6766
Denker Global Equity Fund			
Share class A (USD)			
Net Asset Value	USD 5,982,191	USD 7,358,754	USD 8,496,094
Number of Shares in Issue	2,385,150	2,478,780	3,422,585
Net Asset Value per Share	USD 2.5081	USD 2.9687	USD 2.4824
Share class A (GBP)			
Net Asset Value	GBP 23,539	GBP 28,577	GBP 31,251
Number of Shares in Issue	14,336	16,527	15,873
Net Asset Value per Share	GBP 1.6420	GBP 1.7291	GBP 1.9688
Share class B (USD)			
Net Asset Value	USD 25,168,163	USD 32,604,226	USD 30,871,390
Number of Shares in Issue	9,036,415	9,954,577	11,345,532
Net Asset Value per Share	USD 2.7852	USD 3.2753	USD 2.7210
Share class C (USD)			
Net Asset Value	USD 21,971,835	USD 27,037,721	USD 21,717,518
Number of Shares in Issue	7,752,458	8,120,655	7,859,149
Net Asset Value per Share	USD 2.8342	USD 3.3295	USD 2.7633
Share class C (GBP)			
Net Asset Value	GBP 71,100	GBP 75,233	GBP 85,568
Number of Shares in Issue	29,822	29,946	29,945
Net Asset Value per Share	GBP 2.3840	GBP 2.5123	GBP 2.8575

** This Fund closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

20 Net asset value per share *(continued)*

	31 December 2022	31 December 2021	31 December 2020
Denker Global Equity Fund *(continued)*			
Share class E (USD)			
Net Asset Value	USD 4,511,443	USD 4,566,376	USD 5,715,000
Number of Shares in Issue	2,504,868	2,174,361	3,303,599
Net Asset Value per Share	USD 1.8011	USD 2.1001	USD 1.7299
Share class F (USD)			
Net Asset Value	USD 7,437	USD 8,939	USD 7,472
Number of Shares in Issue	6,364	6,464	6,464
Net Asset Value per Share	USD 1.1685	USD 1.3829	USD 1.1560
Sanlam Global Bond Fund			
Share class A (USD)			
Net Asset Value	USD 6,797	USD 8,463	USD 15,822
Number of Shares in Issue	5,766	5,920	10,241
Net Asset Value per Share	USD 1.1789	USD 1.4296	USD 1.5449
Share class B (USD)			
Net Asset Value	USD 11,402,086	USD 370,723	USD 435,502
Number of Shares in Issue	9,411,651	253,105	275,857
Net Asset Value per Share	USD 1.2115	USD 1.4647	USD 1.5787
Share class C (USD)			
Net Asset Value	USD 129,022,221	USD 74,993,387	USD 71,495,189
Number of Shares in Issue	105,832,911	50,956,980	45,140,192
Net Asset Value per Share	USD 1.2191	USD 1.4717	USD 1.5838
Share class E (USD)			
Net Asset Value	USD 325,677,490	USD 566,223,025	USD 168,687,946
Number of Shares in Issue	241,225,184	349,498,812	97,333,545
Net Asset Value per Share	USD 1.3501	USD 1.6201	USD 1.7331
Share class E (GBP)			
Net Asset Value	-	-	GBP 150,058,886
Number of Shares in Issue	-	-	95,737,824
Net Asset Value per Share	-	-	GBP 1.5674
Denker Global Financial Fund			
Share class A (USD)			
Net Asset Value	USD 16,462,642	USD 21,616,658	USD 21,962,588
Number of Shares in Issue	421,003	492,168	640,792
Net Asset Value per Share	USD 39.1034	USD 43.9213	USD 34.2742
Share class A (EUR)			
Net Asset Value	EUR 122,745	EUR 90,812	EUR 341,311
Number of Shares in Issue	62,473	43,949	186,600
Net Asset Value per Share	EUR 1.9648	EUR 2.0663	EUR 1.8291
Share class A (GBP)			
Net Asset Value	GBP 815,226	GBP 704,453	GBP 504,357
Number of Shares in Issue	363,792	308,389	208,037
Net Asset Value per Share	GBP 2.2409	GBP 2.2843	GBP 2.4244
Share class B (USD)			
Net Asset Value	USD 22,717,715	USD 22,414,383	USD 17,153,764
Number of Shares in Issue	589,422	518,974	510,237
Net Asset Value per Share	USD 38.5424	USD 43.1898	USD 33.6192
Share class C (USD)			
Net Asset Value	USD 13,352,848	USD 15,111,743	USD 11,146,919
Number of Shares in Issue	5,680,666	5,751,596	5,463,892
Net Asset Value per Share	USD 2.3506	USD 2.6274	USD 2.0401
Share class C (GBP)			
Net Asset Value	GBP 627,130	GBP 1,217,266	GBP 1,409,609
Number of Shares in Issue	191,711	364,844	397,519
Net Asset Value per Share	GBP 3.2712	GBP 3.3364	GBP 3.5460

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

20 Net asset value per share *(continued)*

	31 December 2022	31 December 2021	31 December 2020
Denker Global Financial Fund *(continued)*			
Share class D (USD)			
Net Asset Value	USD 93,796	USD 117,144	USD 237,899
Number of Shares in Issue	57,593	63,870	165,798
Net Asset Value per Share	USD 1.6286	USD 1.8341	USD 1.4349
Share class E (USD)			
Net Asset Value	USD 11,273,317	USD 15,503,403	USD 11,862,983
Number of Shares in Issue	472,760	586,027	581,859
Net Asset Value per Share	USD 23.8457	USD 26.4551	USD 20.3881
Share class F (GBP)			
Net Asset Value	GBP 83,595	GBP 86,047	GBP 91,176
Number of Shares in Issue	37,655	38,753	38,753
Net Asset Value per Share	GBP 2.2200	GBP 2.2204	GBP 2.3528
Share class G (USD)			
Net Asset Value	USD 14,065,666	USD 13,206,673	USD 22,928,768
Number of Shares in Issue	9,595,329	8,040,103	17,932,175
Net Asset Value per Share	USD 1.4659	USD 1.6426	USD 1.2786
Sanlam Global Property Fund			
Share class A (USD)			
Net Asset Value	USD 451,120	USD 642,710	USD 459,948
Number of Shares in Issue	314,338	331,807	304,547
Net Asset Value per Share	USD 1.4351	USD 1.9370	USD 1.5103
Share class B (USD)			
Net Asset Value	USD 3,747,063	USD 6,668,173	USD 15,415,985
Number of Shares in Issue	2,453,250	3,242,644	9,639,232
Net Asset Value per Share	USD 1.5274	USD 2.0564	USD 1.5993
Share class C (USD)			
Net Asset Value	USD 15,849,892	USD 22,199,894	USD 103,163,114
Number of Shares in Issue	8,748,822	9,115,502	54,545,169
Net Asset Value per Share	USD 1.8117	USD 2.4354	USD 1.8913
Share class E (USD)			
Net Asset Value	-	USD 28,297,259	USD 21,843,199
Number of Shares in Issue	-	12,520,911	12,520,911
Net Asset Value per Share	-	USD 2.2600	USD 1.7445
Sanlam World Equity Fund			
Share class A (USD)			
Net Asset Value	-	USD 100,200	USD 101,930
Number of Shares in Issue	-	39,688	42,577
Net Asset Value per Share	-	USD 2.5247	USD 2.3940
Share class B (USD)			
Net Asset Value	USD 464,352	USD 475,626	USD 447,058
Number of Shares in Issue	196,400	178,048	177,638
Net Asset Value per Share	USD 2.3643	USD 2.6713	USD 2.5167
Share class C (USD)			
Net Asset Value	USD 41,738,510	USD 42,623,865	USD 55,483,812
Number of Shares in Issue	17,327,365	15,676,985	21,682,473
Net Asset Value per Share	USD 2.4088	USD 2.7189	USD 2.5589
Share class E (USD)			
Net Asset Value	USD 26,360,802	USD 61,720,307	USD 323,622,973
Number of Shares in Issue	9,504,179	19,863,569	111,493,536
Net Asset Value per Share	USD 2.7736	USD 3.1072	USD 2.9026
Share class S (USD)			
Net Asset Value	USD 94,560,120	USD 117,899,664	USD 107,700,523
Number of Shares in Issue	8,892,238	9,837,428	9,562,486
Net Asset Value per Share	USD 10.6340	USD 11.9848	USD 11.2628

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

20 Net asset value per share *(continued)*

	31 December 2022	31 December 2021	31 December 2020
Satrix World Equity Tracker Fund			
Share class A (USD)			
Net Asset Value	USD 11,202,401	USD 14,349,065	USD 27,207,198
Number of Shares in Issue	4,440,769	4,645,665	10,675,537
Net Asset Value per Share	USD 2.5226	USD 3.0887	USD 2.5486
Share class C (USD)			
Net Asset Value	USD 24,018,230	USD 23,851,150	USD 35,715,640
Number of Shares in Issue	7,905,396	6,395,782	11,577,926
Net Asset Value per Share	USD 3.0382	USD 3.7292	USD 3.0848
Share class D (USD)			
Net Asset Value	USD 52,002,699	USD 86,303,623	USD 207,636,834
Number of Shares in Issue	38,849,771	52,608,121	153,234,643
Net Asset Value per Share	USD 1.3386	USD 1.6405	USD 1.3550
Share class E (USD)			
Net Asset Value	USD 128,169,610	USD 458,799,812	USD 504,847,510
Number of Shares in Issue	39,436,775	115,879,022	155,307,474
Net Asset Value per Share	USD 3.2500	USD 3.9593	USD 3.2506
Share class I (USD)			
Net Asset Value	USD 775,152,777	USD 930,953,984	USD 767,106,485
Number of Shares in Issue	377,986,592	371,786,735	372,302,311
Net Asset Value per Share	USD 2.0507	USD 2.5040	USD 2.0604
Share class I (GBP)			
Net Asset Value	GBP 1,932,895	GBP 2,028,182	GBP 1,783,212
Number of Shares in Issue	890,734	850,070	663,895
Net Asset Value per Share	GBP 2.1700	GBP 2.3859	GBP 2.6860
Share class S (USD)			
Net Asset Value	USD 79,092,378	USD 66,232,393	USD 33,840,203
Number of Shares in Issue	47,090,215	32,343,194	20,111,245
Net Asset Value per Share	USD 1.6796	USD 2.0478	USD 1.6827
Share class L (USD)			
Net Asset Value	USD 127,680,169	USD 120,545,994	USD 47,740,070
Number of Shares in Issue	113,486,884	87,816,707	42,296,552
Net Asset Value per Share	USD 1.1251	USD 1.3727	USD 1.1287
Share class L (GBP)			
Net Asset Value	GBP 276,485	GBP 12,569	GBP 13,995
Number of Shares in Issue	225,434	9,458	9,458
Net Asset Value per Share	GBP 1.2265	GBP 1.3289	GBP 1.4797
Share class L (EUR)			
Net Asset Value	EUR 32,404	EUR 133	EUR 125
Number of Shares in Issue	27,860	100	100
Net Asset Value per Share	EUR 1.1631	EUR 1.3304	EUR 1.2461
SIIP India Opportunities Fund			
Share class A (USD)			
Net Asset Value	USD 105,152	USD 129,352	USD 99,768
Number of Shares in Issue	71,920	73,656	70,412
Net Asset Value per Share	USD 1.4621	USD 1.7562	USD 1.4169
Share class C (USD)			
Net Asset Value	USD 17,298,303	USD 21,901,377	USD 16,889,953
Number of Shares in Issue	8,494,609	9,021,263	8,687,793
Net Asset Value per Share	USD 2.0364	USD 2.4278	USD 1.9441
Share class E (USD)			
Net Asset Value	USD 187	USD 221	USD 174
Number of Shares in Issue	93	93	93
Net Asset Value per Share	USD 2.0032	USD 2.3615	USD 1.8710

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

20 Net asset value per share *(continued)*

	31 December 2022	31 December 2021	31 December 2020
Denker Global Dividend Fund*			
Share class A (USD)			
Net Asset Value	-	-	USD 4,284,999
Number of Shares in Issue	-	-	4,062,703
Net Asset Value per Share	-	-	USD 1.0547
Share class A (GBP)			
Net Asset Value	-	-	GBP 13,824
Number of Shares in Issue	-	-	9,832
Net Asset Value per Share	-	-	GBP 1.4060
Share class C (USD)			
Net Asset Value	-	-	USD 683,026
Number of Shares in Issue	-	-	565,769
Net Asset Value per Share	-	-	USD 1.2073
Share class C Accumulation (USD)			
Net Asset Value	-	-	USD 3,213,371
Number of Shares in Issue	-	-	2,924,777
Net Asset Value per Share	-	-	USD 1.0987
Share class C Accumulation (GBP)			
Net Asset Value	-	-	GBP 91,900
Number of Shares in Issue	-	-	54,935
Net Asset Value per Share	-	-	GBP 1.6729
Share class E (USD)			
Net Asset Value	-	-	USD 137,520
Number of Shares in Issue	-	-	84,234
Net Asset Value per Share	-	-	USD 1.6326
Share class I (USD)			
Net Asset Value	-	-	USD 1,024,621
Number of Shares in Issue	-	-	703,145
Net Asset Value per Share	-	-	USD 1.4572
Sanlam Accel Income Fund*			
Share class A Net Income (GBP)			
Net Asset Value	-	-	GBP 6,894,247
Number of Shares in Issue	-	-	6,560,108
Net Asset Value per Share	-	-	GBP 1.0509
Share class A Net Accumulation (GBP)			
Net Asset Value	-	-	GBP 4,751,228
Number of Shares in Issue	-	-	3,361,818
Net Asset Value per Share	-	-	GBP 1.4133

** This Fund closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

20 Net asset value per share *(continued)*

	31 December 2022	31 December 2021	31 December 2020
Satrix Emerging Markets Equity Tracker Fund			
Share class A (USD)			
Net Asset Value	USD 930,871	USD 1,642,808	USD 2,710,092
Number of Shares in Issue	825,920	1,152,848	1,831,485
Net Asset Value per Share	USD 1.1271	USD 1.4250	USD 1.4797
Share class D (USD)			
Net Asset Value	USD 131,123,403	USD 4,086,515	USD 6,430,234
Number of Shares in Issue	126,930,307	3,133,350	4,755,274
Net Asset Value per Share	USD 1.0330	USD 1.3042	USD 1.3522
Share class I (GBP)			
Net Asset Value	GBP 2,095,953	GBP 7,876,212	GBP 10,537,718
Number of Shares in Issue	1,631,866	5,356,510	5,071,691
Net Asset Value per Share	GBP 1.2844	GBP 1.4704	GBP 2.0778
Share class E (USD)			
Net Asset Value	USD 8,527	USD 10,849	USD 11,184
Number of Shares in Issue	7,574	7,681	7,681
Net Asset Value per Share	USD 1.1258	USD 1.4125	USD 1.4560
Share class I (USD)			
Net Asset Value	USD 30,887,401	USD 33,077,029	USD 39,564,044
Number of Shares in Issue	26,097,255	22,302,629	25,890,745
Net Asset Value per Share	USD 1.1836	USD 1.4831	USD 1.5281
Share class L (USD)			
Net Asset Value	USD 13,091,564	USD 12,744,594	USD 4,238,857
Number of Shares in Issue	14,756,395	11,425,006	3,679,426
Net Asset Value per Share	USD 0.8872	USD 1.1155	USD 1.1520
Share class L (EUR)			
Net Asset Value	EUR 9,763	EUR 107	EUR 126
Number of Shares in Issue	10,656	100	100
Net Asset Value per Share	EUR 0.9162	EUR 1.0721	EUR 1.2649
Share class L (GBP)			
Net Asset Value	GBP 69,276	GBP 39,265	GBP 12,570
Number of Shares in Issue	72,141	36,614	8,380
Net Asset Value per Share	GBP 0.9603	GBP 1.0724	GBP 1.2649

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

20 Net asset value per share *(continued)*

	31 December 2022	31 December 2021	31 December 2020
Sanlam AI Global Managed Risk Fund			
Share class A2 (USD)			
Net Asset Value	USD 4,005,177	USD 3,773,205	USD 5,837,036
Number of Shares in Issue	3,061,199	2,787,945	4,869,472
Net Asset Value per Share	USD 1.3084	USD 1.3534	USD 1.1987
Share class A (CHF)			
Net Asset Value	CHF 39,047	CHF 41,120	CHF 200,527
Number of Shares in Issue	28,591	28,591	138,591
Net Asset Value per Share	CHF 1.3657	CHF 1.4382	CHF 1.4469
Share class A2 (GBP)			
Net Asset Value	GBP 944,223	GBP 1,098,106	GBP 2,805,190
Number of Shares in Issue	723,224	806,482	1,698,571
Net Asset Value per Share	GBP 1.3056	GBP 1.3616	GBP 1.6515
Share class A2 (EUR)			
Net Asset Value	EUR 309,154	EUR 235,842	EUR 793,263
Number of Shares in Issue	247,488	178,263	547,336
Net Asset Value per Share	EUR 1.2492	EUR 1.3230	EUR 1.4511
Share class A5 (USD)			
Net Asset Value	USD 81,690	-	-
Number of Shares in Issue	55,243	-	-
Net Asset Value per Share	USD 1.4788	-	-
Share class A (AUD)			
Net Asset Value	-	-	AUD 92,382
Number of Shares in Issue	-	-	90,041
Net Asset Value per Share	-	-	AUD 1.0260
Share class I (USD)			
Net Asset Value	USD 17,226,290	USD 16,440,661	USD 26,122,725
Number of Shares in Issue	11,092,229	10,356,974	18,789,351
Net Asset Value per Share	USD 1.5530	USD 1.5874	USD 1.3903
Share class I2 (USD)			
Net Asset Value	USD 126	USD 127	USD 110
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD 1.2565	USD 1.2717	USD 1.1029
Share class I (GBP)			
Net Asset Value	GBP 2,638,617	GBP 3,025,534	GBP 4,825,456
Number of Shares in Issue	1,879,660	2,090,468	2,780,762
Net Asset Value per Share	GBP 1.4038	GBP 1.4473	GBP 1.7353
Share class I (EUR)			
Net Asset Value	EUR 308,923	EUR 324,276	EUR 732,446
Number of Shares in Issue	228,677	229,365	477,506
Net Asset Value per Share	EUR 1.3509	EUR 1.4138	EUR 1.5339
Share class N (AUD)			
Net Asset Value	AUD 67,393	AUD 126,845	AUD 160,950
Number of Shares in Issue	48,966	87,269	159,863
Net Asset Value per Share	AUD 1.3763	AUD 1.4535	AUD 1.0068

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

20 Net asset value per share *(continued)*

	31 December 2022	31 December 2021	31 December 2020
Sanlam AI Global Managed Risk Fund *(continued)*			
Share class L2 (EUR)			
Net Asset Value	EUR 43,195	EUR 46,207	EUR 51,058
Number of Shares in Issue	33,497	33,571	33,571
Net Asset Value per Share	EUR 1.2895	EUR 1.3764	EUR 1.5209
Share class L2 (GBP)			
Net Asset Value	GBP 622,077	GBP 564,180	GBP 1,079,896
Number of Shares in Issue	457,574	394,752	618,710
Net Asset Value per Share	GBP 1.3595	GBP 1.4292	GBP 1.7454
Share class L2 (USD)			
Net Asset Value	USD 4,656,346	USD 4,666,374	USD 3,135,287
Number of Shares in Issue	3,272,083	3,146,153	2,369,115
Net Asset Value per Share	USD 1.4231	USD 1.4832	USD 1.3234
Share class N (USD)			
Net Asset Value	USD 2,570,062	USD 3,654,747	USD 4,387,827
Number of Shares in Issue	1,916,835	2,613,147	3,511,947
Net Asset Value per Share	USD 1.3408	USD 1.3986	USD 1.2494
Share class N2 (USD)			
Net Asset Value	USD 3,553,895	USD 4,304,610	USD 4,661,976
Number of Shares in Issue	2,507,518	2,914,033	3,533,406
Net Asset Value per Share	USD 1.4173	USD 1.4772	USD 1.3194
Share class N2 (AUD)			
Net Asset Value	-	-	AUD 53,402
Number of Shares in Issue	-	-	53,563
Net Asset Value per Share	-	-	AUD 0.9970
Share class N (EUR)			
Net Asset Value	EUR 75,490	EUR 110,020	EUR 201,468
Number of Shares in Issue	65,906	89,527	148,324
Net Asset Value per Share	EUR 1.1454	EUR 1.2289	EUR 1.3583
Share class N2 (EUR)			
Net Asset Value	EUR 48,317	EUR 51,805	EUR 466,017
Number of Shares in Issue	37,356	37,356	297,584
Net Asset Value per Share	EUR 1.2935	EUR 1.3868	EUR 1.5660
Share class N (GBP)			
Net Asset Value	GBP 656,955	GBP 822,008	GBP 1,881,536
Number of Shares in Issue	537,838	637,512	1,193,338
Net Asset Value per Share	GBP 1.2215	GBP 1.2894	GBP 1.5767
Share class N2 (GBP)			
Net Asset Value	GBP 1,123,912	GBP 1,447,898	GBP 2,024,182
Number of Shares in Issue	1,008,837	1,230,264	1,407,050
Net Asset Value per Share	GBP 1.1141	GBP 1.1769	GBP 1.4386

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

20 Net asset value per share *(continued)*

	31 December 2022	31 December 2021	31 December 2020
Sanlam Global High Quality Fund			
Share class A Accumulation (GBP)			
Net Asset Value	GBP 1,332,418	GBP 1,350,739	GBP 1,359,206
Number of Shares in Issue	646,533	646,658	697,111
Net Asset Value per Share	GBP 2.0609	GBP 2.0888	GBP 1.9498
Share class B Accumulation (USD)			
Net Asset Value	USD 6,667	USD 7,605	USD 5,239
Number of Shares in Issue	5,845	5,845	5,845
Net Asset Value per Share	USD 1.1406	USD 1.3011	USD 0.8963
Share class A Accumulation (EUR) Hedged			
Net Asset Value	EUR 84,780	EUR 87,555	-
Number of Shares in Issue	87,337	87,337	-
Net Asset Value per Share	EUR 0.9707	EUR 1.0025	-
Share class C Accumulation (GBP)			
Net Asset Value	GBP 42,083,358	GBP 35,152,847	GBP 51,986,395
Number of Shares in Issue	16,701,519	13,909,800	22,270,166
Net Asset Value per Share	GBP 2.5197	GBP 2.5272	GBP 2.3344
Share class C Income (GBP)			
Net Asset Value	GBP 8,073,593	GBP 17,550,774	GBP 36,713,344
Number of Shares in Issue	3,488,677	7,493,286	16,772,889
Net Asset Value per Share	GBP 2.3142	GBP 2.3422	GBP 2.1889
Share class D Accumulation (USD)			
Net Asset Value	USD 313,969,177	USD 346,196,321	USD 212,789,258
Number of Shares in Issue	176,432,169	171,920,505	154,637,290
Net Asset Value per Share	USD 1.7795	USD 2.0137	USD 1.3761
Share class D Income (USD)			
Net Asset Value	USD 5,469,701	USD 7,888,076	USD 4,834,020
Number of Shares in Issue	3,287,136	4,157,746	3,694,311
Net Asset Value per Share	USD 1.6640	USD 1.8972	USD 1.3085
Share class E Accumulation (USD)			
Net Asset Value	USD 122,835,387	USD 143,260,209	USD 96,153,415
Number of Shares in Issue	72,166,807	74,005,687	72,326,070
Net Asset Value per Share	USD 1.7021	USD 1.9358	USD 1.3294
Share class E Income (USD)			
Net Asset Value	-	USD 211	USD 145
Number of Shares in Issue	-	112	111
Net Asset Value per Share	-	USD 1.8840	USD 1.3082
Share class G Accumulation (USD)			
Net Asset Value	USD 19,191,260	USD 18,571,818	USD 12,100,200
Number of Shares in Issue	12,636,026	10,805,736	10,303,024
Net Asset Value per Share	USD 1.5188	USD 1.7187	USD 1.1744
Share class G Income (USD)			
Net Asset Value	USD 111,669	USD 127,316	USD 87,816
Number of Shares in Issue	80,964	80,964	80,964
Net Asset Value per Share	USD 1.3792	USD 1.5725	USD 1.0846
Share class I (EUR)			
Net Asset Value	-	-	EUR 94,845
Number of Shares in Issue	-	-	100,000
Net Asset Value per Share	-	-	EUR 0.9484

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

20 Net asset value per share *(continued)*

	31 December 2022	31 December 2021	31 December 2020
Sanlam Global High Quality Fund *(continued)*			
Share class I Accumulation (GBP)			
Net Asset Value	GBP 9,525,915	GBP 10,355,585	GBP 10,143,205
Number of Shares in Issue	5,082,792	5,498,054	5,818,627
Net Asset Value per Share	GBP 1.8742	GBP 1.8835	GBP 1.7432
Share class I Income (GBP)			
Net Asset Value	GBP 4,334,883	GBP 4,257,987	GBP 19,782,067
Number of Shares in Issue	2,289,978	2,221,288	11,047,366
Net Asset Value per Share	GBP 1.8930	GBP 1.9169	GBP 1.7907
Share class I Accumulation (USD) Hedged			
Net Asset Value	USD 130,275	USD 133,263	USD 49,824
Number of Shares in Issue	95,305	97,393	53,820
Net Asset Value per Share	USD 1.3669	USD 1.3683	USD 0.9257
Share class A2 Accumulation (USD) Hedged			
Net Asset Value	USD 118	USD 117	USD 79
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD 1.1844	USD 1.1743	USD 0.7873
Share class I2 Accumulation (USD) Hedged			
Net Asset Value	-	USD 117	USD 79
Number of Shares in Issue	-	100	100
Net Asset Value per Share	-	USD 1.1743	USD 0.7873
Share class L2 Accumulation (USD) Hedged			
Net Asset Value	-	USD 106	USD 75
Number of Shares in Issue	-	100	100
Net Asset Value per Share	-	USD 1.0628	USD 0.7454
Share class SI Accumulation (USD) Hedged			
Net Asset Value	-	-	USD 6,225,387
Number of Shares in Issue	-	-	8,126,362
Net Asset Value per Share	-	-	USD 0.7661
Share class SB Accumulation (USD)			
Net Asset Value	USD 11,632,431	USD 4,044,116	-
Number of Shares in Issue	13,338,230	4,106,118	-
Net Asset Value per Share	USD 0.8721	USD 0.9849	-

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

20 Net asset value per share *(continued)*

	31 December 2022	31 December 2021	31 December 2020
Sanlam US Dividend Fund* *(continued)*			
Share class A Distribution (GBP)			
Net Asset Value	-	-	GBP 13,022,718
Number of Shares in Issue	-	-	590,913
Net Asset Value per Share	-	-	GBP 22.0383
Share class A Distribution (USD)			
Net Asset Value	-	-	USD 1,181,969
Number of Shares in Issue	-	-	83,473
Net Asset Value per Share	-	-	USD 14.1599
Share class H Distribution (GBP)			
Net Asset Value	-	-	GBP 1,041,486
Number of Shares in Issue	-	-	74,326
Net Asset Value per Share	-	-	GBP 14.0124
Share class A Accumulation (USD)			
Net Asset Value	-	-	USD 2,907,367
Number of Shares in Issue	-	-	177,624
Net Asset Value per Share	-	-	USD 16.3681
Share class B Accumulation (GBP)			
Net Asset Value	-	-	GBP 235
Number of Shares in Issue	-	-	10
Net Asset Value per Share	-	-	GBP 23.4730
Share class B Accumulation (USD)			
Net Asset Value	-	-	USD 16,122,877
Number of Shares in Issue	-	-	921,276
Net Asset Value per Share	-	-	USD 17.5006
Share class H Accumulation (GBP)			
Net Asset Value	-	-	GBP 899,267
Number of Shares in Issue	-	-	57,769
Net Asset Value per Share	-	-	GBP 15.5666
Share class I2 Accumulation (USD)			
Net Asset Value	-	-	USD 115
Number of Shares in Issue	-	-	10
Net Asset Value per Share	-	-	USD 11.5060
Share class A2 Accumulation (USD)			
Net Asset Value	-	-	USD 114
Number of Shares in Issue	-	-	10
Net Asset Value per Share	-	-	USD 11.3930
Share class L2 Accumulation (USD)			
Net Asset Value	-	-	USD 110
Number of Shares in Issue	-	-	10
Net Asset Value per Share	-	-	USD 11.0450

** This Fund closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

20 Net asset value per share *(continued)*

High Street Global Balanced Fund			
Share class A (USD)			
Net Asset Value	USD 32,087,110	USD 40,414,135	USD 38,381,484
Number of Shares in Issue	28,739,482	29,415,631	28,768,515
Net Asset Value per Share	USD 1.1165	USD 1.3739	USD 1.3341
Share class C (USD)			
Net Asset Value	USD 754,404	USD 932,987	USD 716,831
Number of Shares in Issue	817,836	817,836	643,847
Net Asset Value per Share	USD 0.9224	USD 1.1408	USD 1.1134
Share class B (USD)			
Net Asset Value	USD 6,620,074	USD 6,593,340	USD 4,537,659
Number of Shares in Issue	7,657,102	6,213,098	4,414,392
Net Asset Value per Share	USD 0.8646	USD 1.0612	USD 1.0279

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

20 Net asset value per share *(continued)*

	31 December 2022	31 December 2021	31 December 2020
Sanlam Sustainable Global Dividend Fund			
Share class I2 USD Base Acc			
Net Asset Value	USD 56,700	USD 86,918	USD 70,774
Number of Shares in Issue	2,835	3,770	3,699
Net Asset Value per Share	USD 19.9999	USD 23.0614	USD 19.1333
Share class I2 EUR Unhedged Acc			
Net Asset Value	-	-	EUR 4,393
Number of Shares in Issue	-	-	290
Net Asset Value per Share	-	-	EUR 15.1475
Share class I2 GBP Unhedged Acc			
Net Asset Value	GBP 208,732	GBP 176,860	GBP 156,951
Number of Shares in Issue	9,429	7,801	6,160
Net Asset Value per Share	GBP 22.1384	GBP 22.6715	GBP 25.4791
Share class Z USD Base Acc			
Net Asset Value	USD 598,285	USD 145,278,588	USD 67,464,102
Number of Shares in Issue	26,942	5,720,214	3,229,369
Net Asset Value per Share	USD 22.2066	USD 25.3974	USD 20.8908
Share class Z1 GBP Unhedged Acc			
Net Asset Value	GBP 84,435,686	GBP 113,289,368	GBP 144,515,159
Number of Shares in Issue	3,478,969	4,595,582	5,260,247
Net Asset Value per Share	GBP 24.2703	GBP 24.6518	GBP 27.4731
Share class R GBP Unhedged Acc			
Net Asset Value	GBP 49,512	GBP 52,622	GBP 106,772
Number of Shares in Issue	2,413	2,504	4,489
Net Asset Value per Share	GBP 20.5196	GBP 21.0068	GBP 23.7852
Share class IS1 USD Base Acc			
Net Asset Value	USD 4,737,701	-	-
Number of Shares in Issue	440,402	-	-
Net Asset Value per Share	USD 10.7577	-	-
Sanlam Active UK Fund			
Share class A (GBP)			
Net Asset Value	GBP 1,100,643	GBP 1,663,338	GBP 1,709,532
Number of Shares in Issue	56,803	83,149	95,543
Net Asset Value per Share	GBP 19.3765	GBP 20.0043	GBP 17.8928
Share class B (USD)			
Net Asset Value	USD 386,613	USD 1,392,142	USD 456,649
Number of Shares in Issue	34,111	107,153	53,330
Net Asset Value per Share	USD 11.3341	USD 12.9921	USD 8.5627
Share class B (GBP)			
Net Asset Value	GBP 73,623,243	GBP 102,621,032	GBP 81,533,876
Number of Shares in Issue	4,194,764	5,706,082	5,106,838
Net Asset Value per Share	GBP 17.5512	GBP 17.9845	GBP 15.9656
Share class C (GBP)			
Net Asset Value	GBP 329,288	GBP 352,807	GBP 424,661
Number of Shares in Issue	20,615	21,234	28,361
Net Asset Value per Share	GBP 15.9735	GBP 16.6152	GBP 14.9734
Share class D (GBP)			
Net Asset Value	GBP 5,746,315	GBP 14,766,754	GBP 17,187,941
Number of Shares in Issue	407,212	1,016,644	1,326,916
Net Asset Value per Share	GBP 14.1114	GBP 14.5250	GBP 12.9533
Share class I (GBP)			
Net Asset Value	GBP 408,942	GBP 434,152	GBP 378,039
Number of Shares in Issue	35,980	36,022	34,476
Net Asset Value per Share	GBP 11.3658	GBP 12.0524	GBP 10.9652

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

20 Net asset value per share *(continued)*

	31 December 2022	31 December 2021	31 December 2020
Sanlam Multi-Strategy Fund			
Share class I1 GBP Base Acc			
Net Asset Value	GBP 39,516,516	GBP 51,299,339	GBP 34,231,063
Number of Shares in Issue	3,071,840	3,483,282	2,485,979
Net Asset Value per Share	GBP 12.8641	GBP 14.7273	GBP 13.7697
Share class I2 USD Unhedged Acc			
Net Asset Value	USD 1,386,557	USD 1,777,811	USD 1,400,818
Number of Shares in Issue	185,675	185,374	209,909
Net Asset Value per Share	USD 7.4677	USD 9.5904	USD 6.6734
Share class I2 GBP Base Acc			
Net Asset Value	GBP 25,036,814	GBP 42,292,355	GBP 44,839,179
Number of Shares in Issue	2,071,884	3,048,625	3,448,391
Net Asset Value per Share	GBP 12.0841	GBP 13.8726	GBP 13.0029
Share class Z USD Hedged Acc			
Net Asset Value	USD 316,855	USD 391,927	USD 39,509
Number of Shares in Issue	22,918	25,096	3,722
Net Asset Value per Share	USD 13.8255	USD 15.6171	USD 10.6160
Share class Z GBP Base Acc			
Net Asset Value	GBP 164,624,155	GBP 198,424,110	GBP 214,449,685
Number of Shares in Issue	12,171,203	12,875,068	14,957,138
Net Asset Value per Share	GBP 13.5257	GBP 15.4115	GBP 14.3376
Share class I2 CHF Hedged Acc			
Net Asset Value	-	CHF 116	CHF 89
Number of Shares in Issue	-	10	10
Net Asset Value per Share	-	CHF 11.5571	CHF 8.9300
Share class I1 GBP Base Inc			
Net Asset Value	GBP 93,674,297	GBP 139,025,013	GBP 101,163,897
Number of Shares in Issue	9,483,484	11,927,130	9,007,923
Net Asset Value per Share	GBP 9.8776	GBP 11.6562	GBP 11.2305
Share class I2 GBP Base Inc			
Net Asset Value	GBP 21,907,724	GBP 26,473,664	GBP 23,369,756
Number of Shares in Issue	2,241,416	2,290,149	2,290,149
Net Asset Value per Share	GBP 9.7741	GBP 11.5598	GBP 11.1655
Share class Z1 GBP Base Inc			
Net Asset Value	GBP 582,102	GBP 384,823	GBP 327,447
Number of Shares in Issue	56,001	31,531	28,000
Net Asset Value per Share	GBP 10.3944	GBP 12.2046	GBP 11.6943
Share class I2 USD Hedged Acc			
Net Asset Value	USD 23,351,067	USD 44,217,310	USD 18,900,878
Number of Shares in Issue	2,012,350	3,346,931	2,087,187
Net Asset Value per Share	USD 11.6039	USD 13.2113	USD 9.0557

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

20 Net asset value per share *(continued)*

	31 December 2022	31 December 2021	31 December 2020
Sanlam Multi-Strategy Fund *(continued)*			
Share class IS1 USD Hedged Acc			
Net Asset Value	USD 7,749,743	USD 10,312,505	USD 1,740,073
Number of Shares in Issue	685,029	802,892	198,454
Net Asset Value per Share	USD 11.3130	USD 12.8442	USD 8.7681
Share class R2 USD Hedged Acc			
Net Asset Value	USD 347,740	USD 421,948	USD 274,017
Number of Shares in Issue	35,782	35,658	33,466
Net Asset Value per Share	USD 9.7184	USD 11.8332	USD 8.1878
Share class I2 EUR Hedged Acc			
Net Asset Value	EUR 897,430	EUR 1,071,219	EUR 428,877
Number of Shares in Issue	90,230	92,352	43,570
Net Asset Value per Share	EUR 9.9460	EUR 11.5993	EUR 9.8435
Share class I3 USD Hedged Acc			
Net Asset Value	-	USD 125	USD 84
Number of Shares in Issue	-	10	10
Net Asset Value per Share	-	USD 12.4840	USD 8.4170
Share class R5 USD Hedged Acc			
Net Asset Value	USD 115,515	USD 330,994	USD 13,798
Number of Shares in Issue	11,231	29,376	1,755
Net Asset Value per Share	USD 10.2851	USD 11.2675	USD 7.8617
Anchor Global Stable Fund			
Share class A (USD)			
Net Asset Value	USD 15,263,893	USD 21,240,683	USD 16,996,417
Number of Shares in Issue	15,670,433	19,064,987	15,790,982
Net Asset Value per Share	USD 0.9741	USD 1.1141	-
Share class B (USD)			
Net Asset Value	USD 8,469,139	USD 9,451,113	USD 10,049,233
Number of Shares in Issue	8,045,187	7,948,099	8,857,782
Net Asset Value per Share	USD 1.0527	USD 1.1891	-
Anchor Global Equity Fund			
Share class A (USD)			
Net Asset Value	USD 96,006,701	USD 124,894,855	USD 100,127,327
Number of Shares in Issue	47,635,060	47,892,037	37,167,139
Net Asset Value per Share	USD 2.0155	USD 2.6078	USD 2.6940
Share class B (USD)			
Net Asset Value	USD 25,144,383	USD 31,709,395	USD 23,495,634
Number of Shares in Issue	11,684,048	11,530,946	8,383,392
Net Asset Value per Share	USD 2.1520	USD 2.7499	USD 2.8026

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

20 Net asset value per share *(continued)*

	31 December 2022	31 December 2021	31 December 2020
Bridge Global Managed Growth Fund*			
Share class A (USD)			
Net Asset Value	-	-	USD 14,629,173
Number of Shares in Issue	-	-	11,708,090
Net Asset Value per Share	-	-	USD 1.2495
Sanlam Global Emerging Markets Fund			
Share class A1 (USD)			
Net Asset Value	USD 1,779,044	USD 2,429,752	USD 2,173,456
Number of Shares in Issue	1,574,524	1,723,106	1,481,984
Net Asset Value per Share	USD 1.1299	USD 1.4101	USD 1.4666
Share class A2 (USD)			
Net Asset Value	USD 313,655	USD 404,442	USD 14,546
Number of Shares in Issue	322,346	332,054	11,448
Net Asset Value per Share	USD 0.9730	USD 1.2180	USD 1.2706
Share class B1 (USD)			
Net Asset Value	USD 514,060	USD 895,200	USD 835,318
Number of Shares in Issue	472,878	661,494	594,968
Net Asset Value per Share	USD 1.0871	USD 1.3533	USD 1.4040
Share class B2 (USD)			
Net Asset Value	USD 14,983,987	USD 17,142,648	USD 20,135,739
Number of Shares in Issue	13,830,914	12,672,912	14,304,936
Net Asset Value per Share	USD 1.0834	USD 1.3527	USD 1.4076
Share class C1 (USD)			
Net Asset Value	USD 22,046,550	USD 23,963,822	USD 10,419,800
Number of Shares in Issue	18,371,370	16,064,773	6,743,248
Net Asset Value per Share	USD 1.2000	USD 1.4917	USD 1.5452
Share class C2 (USD)			
Net Asset Value	USD 58,493,977	USD 59,657,911	USD 58,287,279
Number of Shares in Issue	55,323,603	45,257,101	42,556,983
Net Asset Value per Share	USD 1.0573	USD 1.3182	USD 1.3696
Share class C2 (GBP)			
Net Asset Value	-	GBP 380	GBP 272,757
Number of Shares in Issue	-	397	200,850
Net Asset Value per Share	-	GBP 0.9580	GBP 1.3580
Share class D2 (USD)			
Net Asset Value	USD 46,210,992	USD 46,415,705	USD 47,864,627
Number of Shares in Issue	61,447,093	49,653,086	49,428,936
Net Asset Value per Share	USD 0.7520	USD 0.9348	USD 0.9684
Share class E (USD)			
Net Asset Value	USD 403,261	USD 468,182	USD 360,848
Number of Shares in Issue	377,044	354,120	264,924
Net Asset Value per Share	USD 1.0695	USD 1.3221	USD 1.3621
ABSA Africa Equity Fund			
Share class A (USD)			
Net Asset Value	USD 9,496,065	USD 17,642,544	USD 14,809,542
Number of Shares in Issue	9,262,035	13,075,755	12,237,268
Net Asset Value per Share	USD 1.0253	USD 1.3493	USD 1.2102

** This Fund closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

20 Net asset value per share *(continued)*

	31 December 2022	31 December 2021	31 December 2020
Sanlam Centre American Select Equity Fund			
Share class A2 (USD)			
Net Asset Value	USD 59,097	USD 171	USD 135
Number of Shares in Issue	36,664	100	100
Net Asset Value per Share	USD 1.6118	USD 1.7052	USD 1.3518
Share class C (USD)			
Net Asset Value	USD 10,673,269	USD 5,974,201	USD 1,926,337
Number of Shares in Issue	5,251,839	2,804,131	1,158,987
Net Asset Value per Share	USD 2.0323	USD 2.1305	USD 1.6621
Share class C (GBP Unhedged)			
Net Asset Value	GBP 192	GBP 178	GBP 183
Number of Shares in Issue	100	100	100
Net Asset Value per Share	GBP 1.9213	GBP 1.7837	GBP 1.8701
Share class C (GBP)			
Net Asset Value	GBP 4,358	GBP 5,927	GBP 139
Number of Shares in Issue	2,298	2,928	64
Net Asset Value per Share	GBP 1.8961	GBP 2.0242	GBP 2.1573
Share class E (USD)			
Net Asset Value	USD 107	USD 112	USD 22,429,025
Number of Shares in Issue	47	47	12,192,011
Net Asset Value per Share	USD 2.3006	USD 2.3747	USD 1.8396
Share class I2 (USD)			
Net Asset Value	USD 175	USD 182	USD 141
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD 1.7524	USD 1.8204	USD 1.4074
Share class L (USD)			
Net Asset Value	USD 160	USD 170	USD 134
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD 1.6045	USD 1.6959	USD 1.3439
Sanlam Global Convertible Securities Fund			
Share class A (USD)			
Net Asset Value	USD 72,332,034	USD 72,806,529	USD 45,919,440
Number of Shares in Issue	54,705,720	48,804,484	32,865,912
Net Asset Value per Share	USD 1.3222	USD 1.4918	USD 1.3972
Autus Global Equity Fund			
Share class A (USD)			
Net Asset Value	USD 3,175,484	USD 3,943,791	USD 4,623,059
Number of Shares in Issue	2,499,278	2,365,742	3,061,379
Net Asset Value per Share	USD 1.2706	USD1.6670	USD 1.5101
Share class B (USD)			
Net Asset Value	USD 14,896,722	USD 19,447,677	USD 18,441,369
Number of Shares in Issue	9,921,903	9,921,903	10,438,059
Net Asset Value per Share	USD 1.5014	USD1.9601	USD 1.7667

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

20 Net asset value per share *(continued)*

	31 December 2022	31 December 2021	31 December 2020
Cameron Hume Global Fixed Income ESG Fund*			
Share Class B (GBP)			
Net Asset Value	-	-	GBP 313,723,909
Number of Shares in Issue	-	-	22,491,722
Net Asset Value per Share	-	-	GBP 13.9484
Sanlam Centre Global Listed Infrastructure Fund			
Share class C (USD)			
Net Asset Value	USD 831,448	USD 772,541	USD 342,253
Number of Shares in Issue	826,598	726,072	340,179
Net Asset Value per Share	USD 1.0059	USD 1.0640	USD 1.0061
Share class C (GBP)			
Net Asset Value	GBP 3,894	GBP 4,099	GBP 5,216
Number of Shares in Issue	4,167	4,080	3,997
Net Asset Value per Share	GBP 0.9345	GBP 1.0047	GBP 1.3048
Share class E (USD)			
Net Asset Value	USD 10,614,881	USD 10,898,269	USD 9,999,147
Number of Shares in Issue	10,710,031	10,394,153	10,087,513
Net Asset Value per Share	USD 0.9911	USD 1.0485	USD 0.9912
Sanlam Real Assets Fund			
Share class A Distribution (GBP)			
Net Asset Value	GBP 19,091,791	GBP 23,054,422	GBP 30,782,361
Number of Shares in Issue	1,837,864	1,810,917	2,606,035
Net Asset Value per Share	GBP 10.3880	GBP 12.7308	GBP 11.8120
Share class A Accumulation (GBP)			
Net Asset Value	GBP 21,294,840	GBP 26,622,513	GBP 27,096,259
Number of Shares in Issue	1,980,187	2,094,859	2,377,969
Net Asset Value per Share	GBP 10.7540	GBP 12.7085	GBP 11.3947
Share class AH Accumulation (CHF)			
Net Asset Value	CHF 9,945,470	CHF 7,626,588	CHF 4,277,075
Number of Shares in Issue	1,006,018	642,266	478,217
Net Asset Value per Share	CHF 9.8860	CHF 11.8745	CHF 8.9438
Share class AH Accumulation (EUR)			
Net Asset Value	EUR 15,955,030	EUR 15,164,967	EUR 5,513,668
Number of Shares in Issue	1,551,063	1,230,054	550,633
Net Asset Value per Share	EUR 10.2865	EUR 12.3287	EUR 10.0133
Share class A2H Accumulation (USD)			
Net Asset Value	USD 4,922,034	USD 5,714,097	USD 896,277
Number of Shares in Issue	451,845	445,037	105,453
Net Asset Value per Share	USD 10.8932	USD 12.8396	USD 8.4993
Share class B Accumulation (GBP)			
Net Asset Value	GBP 2,546,775	GBP 2,610,801	GBP 1,804,722
Number of Shares in Issue	208,328	182,082	141,432
Net Asset Value per Share	GBP 12.2248	GBP 14.3386	GBP 12.7603
Share class D Distribution (GBP)			
Net Asset Value	GBP 2,786,274	GBP 7,188,590	GBP 6,949,716
Number of Shares in Issue	264,253	557,709	582,630
Net Asset Value per Share	GBP 10.5439	GBP 12.8895	GBP 11.9282

** This Fund closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

20 Net asset value per share *(continued)*

	31 December 2022	31 December 2021	31 December 2020
Sanlam Real Assets Fund *(continued)*			
Share class D Accumulation (GBP)			
Net Asset Value	GBP 12,941,862	GBP 22,818,176	GBP 19,103,193
Number of Shares in Issue	1,192,788	1,784,050	1,669,972
Net Asset Value per Share	GBP 10.8501	GBP 12.7901	GBP 11.4392
Share class DH Distribution (USD)			
Net Asset Value	USD 721,206	-	-
Number of Shares in Issue	82,178	-	-
Net Asset Value per Share	USD 8.7761	-	-
Share class SI Accumulation (USD)			
Net Asset Value	USD 300,382,436	USD 308,939,140	USD 203,334,390
Number of Shares in Issue	23,862,612	21,102,112	21,253,886
Net Asset Value per Share	USD 12.5880	USD 14.6402	USD 9.5669
Share class SR Accumulation (USD)			
Net Asset Value	USD 62,754,505	USD 66,470,567	USD 36,524,460
Number of Shares in Issue	5,054,742	4,583,292	3,843,349
Net Asset Value per Share	USD 12.4150	USD 14.5028	USD 9.5033
Share class SR Accumulation (GBP)			
Net Asset Value	GBP 701,479	GBP 619,586	GBP 298,889
Number of Shares in Issue	71,924	53,784	28,951
Net Asset Value per Share	GBP 9.7531	GBP 11.5199	GBP 10.3239
Share class I1 (EUR) Hedged Acc			
Net Asset Value	EUR 6,631,023	-	-
Number of Shares in Issue	739,346	-	-
Net Asset Value per Share	EUR 8.9688	-	-
Share class I2 (CHF) Hedged Inc			
Net Asset Value	CHF 272,802	-	-
Number of Shares in Issue	31,850	-	-
Net Asset Value per Share	CHF 8.5652	-	-
Share class I2H Accumulation (USD)			
Net Asset Value	USD 51,421	USD 60,299	USD 39,630
Number of Shares in Issue	4,567	4,577	4,577
Net Asset Value per Share	USD 11.2598	USD 13.1744	USD 8.6588
Share class L2H Accumulation (USD)			
Net Asset Value	USD 105,908	USD 48,322	USD 82
Number of Shares in Issue	10,316	3,963	10
Net Asset Value per Share	USD 10.2669	USD 12.1934	USD 8.1720
Satrix Global Factor Enhanced Equity Fund			
Share class E			
Net Asset Value	USD 120	USD 146	USD 119
Number of Shares in Issue	10	10	10
Net Asset Value per Share	USD 12.0380	USD 14.6310	USD 11.9140
Share class H			
Net Asset Value	USD 24,705,045	USD 9,755,107	USD 19,536,189
Number of Shares in Issue	2,108,715	678,300	1,663,845
Net Asset Value per Share	USD 11.7157	USD 14.3817	USD 11.7416
Share class L			
Net Asset Value	USD 101	-	-
Number of Shares in Issue	10	-	-
Net Asset Value per Share	USD 10.1000	-	-

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

20 Net asset value per share *(continued)*

	31 December 2022	31 December 2021	31 December 2020
Satrix Global Factor Enhanced Equity Fund *(continued)*			
Share class I (GBP)			
Net Asset Value	-	USD 143	GBP 157
Number of Shares in Issue	-	10	10
Net Asset Value per Share	-	USD 14.3004	GBP 15.7070
Share class I (USD)			
Net Asset Value	-	USD 146	USD 119
Number of Shares in Issue	-	10	10
Net Asset Value per Share	-	USD 14.6310	USD 11.9140
Share class S			
Net Asset Value	-	USD 146	USD 119
Number of Shares in Issue	-	11	10
Net Asset Value per Share	-	USD 14.6310	USD 11.9140
Perpetua Global Equity UCITS Fund			
Share class A			
Net Asset Value	USD 22,266,172	USD 20,650,416	USD 12,731,396
Number of Shares in Issue	19,655,215	14,557,314	10,647,885
Net Asset Value per Share	USD 1.1328	USD 1.4186	USD 1.1957
Share class B			
Net Asset Value	USD 1,612,086	USD 1,634,664	USD 1,047,385
Number of Shares in Issue	1,443,746	1,176,737	900,360
Net Asset Value per Share	USD 1.1166	USD 1.3892	USD 1.1633
Sanlam US Absolute Return Fund*			
Share class BH Accumulation (GBP)			
Net Asset Value	-	-	GBP 178,399
Number of Shares in Issue	-	-	14,113
Net Asset Value per Share	-	-	GBP 12.6408
Share class B Accumulation (USD)			
Net Asset Value	-	-	USD 64,035
Number of Shares in Issue	-	-	6,882
Net Asset Value per Share	-	-	USD 9.3047
Share class Founder Accumulation (GBP)			
Net Asset Value	-	-	GBP 44,375,435
Number of Shares in Issue	-	-	3,462,602
Net Asset Value per Share	-	-	GBP 12.8156
Sanlam US Dollar Enhanced Yield Fund			
Share class B			
Net Asset Value	USD 110,213,247	USD 113,157,940	USD 39,067,618
Number of Shares in Issue	11,187,539	11,308,362	3,895,312
Net Asset Value per Share	USD 9.8514	USD 10.0066	USD 10.0294
Rootstock Global Equity UCITS Fund			
Share class A			
Net Asset Value	USD 30,047,125	USD 47,924,528	USD 39,453,930
Number of Shares in Issue	35,080,043	36,962,025	35,536,474
Net Asset Value per Share	USD 0.8565	USD 1.2966	USD 1.1102
Share class B			
Net Asset Value	USD 37,508,284	USD 59,839,884	USD 30,529,537
Number of Shares in Issue	43,261,962	45,822,894	27,438,611
Net Asset Value per Share	USD 0.8670	USD 1.3059	USD 1.1126

** This Fund closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

21 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 2022 and 31 December 2021 are detailed below:

Fund Name	Year ended 31 December 2022	Year ended 31 December 2021
Bridge Global Property Income Fund*	-	-
Sanlam African Frontier Markets Fund*	-	-
Denker Global Equity Fund	USD 34,783	USD 60,762
Sanlam Global Bond Fund	USD 27,461	-
Denker Global Financial Fund	USD 106,593	USD 137,521
Sanlam Global Property Fund	USD 52,731	-
Sanlam World Equity Fund	-	-
Satrix World Equity Tracker Fund	USD 355,409	USD 699,920
SIIP India Opportunities Fund	USD 26,374	USD 10,740
Denker Global Dividend Fund*	-	-
Satrix Emerging Markets Equity Tracker Fund	USD 118,803	USD 45,012
Sanlam Global High Quality Fund	GBP 75,083	GBP 210,843
Sanlam US Dividend Fund*	-	-
High Street Global Balanced Fund	USD 86,926	USD 119,166
Sanlam Sustainable Global Dividend Fund	USD 61,816	USD 164,637
Sanlam Active UK Fund	GBP 91,218	GBP 150,475
Sanlam Multi-Strategy Fund	GBP 102,952	GBP 215,782
Anchor Global Stable Fund	USD 799	USD 2,739
Anchor Global Equity Fund	USD 71,730	USD 63,460
Bridge Global Managed Growth Fund*	-	-
Sanlam Global Emerging Markets Fund	USD 109,387	USD 136,962
ABSA Africa Equity Fund	USD 125,126	USD 95,400
Sanlam Global Convertible Securities Fund	USD 719	USD 160
Sanlam Centre Active US Treasury Fund*	-	-
Autus Global Equity Fund	USD 38,147	USD 35,393
Sanlam Centre Global Listed Infrastructure Fund	USD 8,199	USD 7,912
Sanlam Real Assets Fund	GBP 238,454	GBP 153,256
Satrix Global Factor Enhanced Equity Fund	USD 19,045	USD 13,448
Perpetua Global Equity UCITS Fund	USD 18,006	USD 47,087
Sanlam Absolute Return Fund	-	-
Cameron Hume Global Fixed Income ESG Fund*	-	USD 52,284
Sanlam Centre American Select Equity Fund	USD 9,505	USD 21,758
Sanlam US Dollar Enhanced Yield Fund	USD 18,863	USD 21,260
Rootstock Global Equity UCITS Fund	USD 279,848	USD 109,964

** These Funds closed during the year ended 31 December 2021*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

22 Reconciliation of net asset value presented in the financial statements to the dealing net asset value

Absa Africa Equity Fund

In assessing the value of the Absa Africa Equity Fund's Nigerian listed securities for the purposes of calculating the dealing NAV, the Manager applies a discount to the listed price of the securities. The discount reflects the Managers expectation of the realisable value as opposed to the value determined by the listed prices on the local exchanges. The discount reflects trading, currency and inflationary difficulties related to Nigerian securities. The applied discount is determined based on multiple inputs. For the Nigerian positions an adjustment is applied to reflect implied Nigerian Naira exchange rate. The adjustment is calculated from the average FX rate implied from three dual-listed shares in the country.

In accordance with IFRS 13, Fair Value Measurement, if there is a quoted price in an active market for an asset or a liability, an entity shall use that price without adjustment when measuring fair value. As a result, in the preparation of the financial statements the discount applied to the dealing NAV has been reversed and the listed prices at the reporting date are the only inputs in determining the fair value of the securities.

The tables below detail the differences in the NAV and NAV per share between what is reported for dealing purposes and what is reflected in the financial statements.

Description	31 December 2022 USD	31 December 2021 USD
Net asset value used in the calculation of the dealing net asset value	9,099,949	17,424,751
Reversal of discount applied to Zimbabwe and Nigeria positions	396,116	217,795
Net asset value per financial statements	9,496,065	17,642,546

	31 December 2022		31 December 2021	
Share class	Dealing NAV	Financial statement NAV	Dealing NAV	Financial statement NAV
Class A (USD)	0.9825	1.0253	1.3493	1.3326

Sanlam Global Bond Fund

In assessing the net asset value of the Sanlam Global Bond Fund at the reporting date there was an error in the treatment of the settlement of certain of the Fund's to be announced securities.

The tables below detail the differences in the NAV and NAV per share between what is reported for dealing purposes and what is reflected in the financial statements.

Description	31 December 2022 USD	31 December 2021 USD
Net asset value used in the calculation of the dealing net asset value	466,837,099	641,903,086
Correction resulting from settlement of to be announced securities	(728,516)	-
Net asset value per financial statements	466,108,583	641,903,086

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

22 Reconciliation of net asset value presented in the financial statements to the dealing net asset value *(continued)*

	31 December 2022		31 December 2021	
Share class	Dealing NAV	Financial statement NAV	Dealing NAV	Financial statement NAV
Class A (USD)	1.1807	1.1789	1.4296	1.4296
Class B (USD)	1.2134	1.2115	1.4647	1.4647
Class C (USD)	1.2210	1.2191	1.4717	1.4717
Class E (USD)	1.3522	1.3501	1.6201	1.6201

23 Significant events during the year

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions led to sharp increases in the price of commodities, a depreciation in Russian Ruble, the assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. Certain of the Funds of the Company had exposure to securities of companies domiciled in Russia or the Ruble currency as at the date of the invasion or subsequently as noted in the Directors' Report. The direct and indirect impacts of this situation continue to be closely monitored as they pertain to the Funds.

The following Company specific significant events occurred during the period from 1 January 2022 to to 31 December 2022:

- On 28 July 2022, the Company issued a new offering supplement for Sanlam Multi-Strategy Fund. The offering supplement was updated to reflect changes to the investment objective and investment strategies of the Fund.

- On 31 August 2022, the Company issued a new offering supplement for High Street Global Balanced Fund. The offering supplement was updated to reflect a change to the investment advisor appointed to the Fund.

- On 9 October 2022, the Company issued a new offering supplement for Satrix Global Factor Enhanced Equity Fund. The offering supplement was updated to reflect amendments to the investment manager, investment objective and investment strategy of the Fund together with changes to the Fund's share classes.

- On 1 December 2022, the First Addendum to the Prospectus of the Company was issued. The purpose of the Addendum was to add certain disclosure to the Prospectus in respect of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

- on 1 December 2022, the Company issued a new offering supplement for Sanlam Sustainable Global Dividend Fund. The offering supplement was updated to add additional certain disclosures to the Supplement in respect of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") together with the inclusion of a SFDR pre-contractual disclosure in an annex to the supplement.

There were no other significant events during the year from 1 January 2022 to 31 December 2022.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the year ended 31 December 2022

24 Significant events since the end of the year

On 1 March 2023, with the approval of its shareholders, Rootstock Global Equity UCITS Fund merged with Stonehage Fleming Global Best Ideas Equity Fund, a sub-fund of Stonehage Fleming Pooled Investments (Ireland) PLC. The merger was carried out in accordance with Regulation 3(1)(c) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, meaning that the net assets of Rootstock Global Equity UCITS Fund transferred to Stonehage Fleming Global Best Ideas Equity Fund on 1 March 2023 and the Shareholders of the Fund became shareholders of Stonehage Fleming Global Best Ideas Equity Fund.

On 2 March 2023, the Sanlam Global Property terminated and all trading in the Fund ceased as it was determined that the continued existence and operation of the Fund was not economically viable and not in the best interests of the shareholders.

On 31 March 2023, the Company issued a new offering supplement for Sanlam AI Global Managed Risk Fund. The offering supplement was updated to reflect the appointment of Sanlam Investments UK Limited as Distributor of the Fund replacing the previous Distribution, Sanlam Global Investment Solutions Ltd.

On 21 April 2023, the Company issued a new offering supplement for Satrix Global Factor Enhanced Equity Fund. The offering supplement was updated to reflect a reduction in the management fee of certain of the share classes of the Fund.

Up to the date of approval of the audited financial statements, there were no other material subsequent events affecting the Company which necessitate disclosure or revision of the figures included in the unaudited condensed interim financial statements.

25 Auditors fee

Auditor remuneration for the year was EUR 203,806 excluding VAT (2021: EUR 213,575 excluding VAT). Auditor remuneration related solely to the audit of the financial statements for the year ended 31 December 2022. There were no other assurance services, tax advisory services or other non-audit services provided by the auditor of the Company.

26 Off balance sheet arrangements

The Company was not party to off balance sheet arrangements for the twelve months from 1 January 2022 to 31 December 2022 or 1 January 2021 to 31 December 2021.

27 Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 25 April 2023.

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 engage in securities lending activities for efficient portfolio management purposes, details of which are set out in Note 18. Disclosures in accordance with the EU Securities Financing Transactions Regulation ("SFTR") are set out in the unaudited schedules attached to these financial statements.

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 2022. 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 2021. An explanation of the difference, if any, is provided in the table below:

Fund Name	Benchmark Index	Anticipated Tracking Error %	Realised Tracking Error %
Satrix World Equity Tracker Fund	MSCI World Index (Developed Markets) in US Dollars Unhedged with income reinvested (or another appropriate major world index selected by the Manager)	+/- 1.00	0.22
Satrix Emerging Markets Equity Tracker Fund	MSCI Emerging Markets Index	+/- 1.00	-0.17

Fund Name	Explanation of difference
Satrix World Equity Tracker Fund	The Fund has tracked its benchmark index within the anticipated tracking error range
Satrix Emerging Markets Equity Tracker Fund	The Fund has tracked its benchmark index within the anticipated tracking error range

Tracking difference is defined as the difference in the annual return of the Index-tracking UCITS and the annual return of the tracked index. The realised Fund performance against the performance of the relevant benchmark index during the period ended 31 December 2022 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 2022 which are permitted to use FDI:

ABSA Africa Equity Fund
Sanlam Global Property Fund
Sanlam World Equity Fund
Sanlam AI Global Managed Risk Fund
High Street Global Balanced Fund
Sanlam Sustainable Global Dividend 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
Sanlam Global Convertible Securities Fund
Sanlam Centre Global Listed Infrastructure Fund
Sanlam Global High Quality Fund
Autus Global Equity Fund
Sanlam Centre Active U.S. Treasury Fund
Sanlam Centre American Select Equity Fund
Perpetua Global Equity UCITS Fund
Rootstock 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 2022, 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 2022.

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 2022.

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 (31/12/2022)	Highest Utilization of the VaR Limit %	Lowest Utilization of the VaR Limit %	Average Utilization of the VaR Limit %
Sanlam Global Bond Fund	Relative VaR	106.88%	57%	49%	53%

*Relative VaR Limit Utilisation = [Fund VaR / (2 * Benchmark VaR)]

Fund	Average Leverage** (gross exposure method) for the year ended 31/12/2022	Average Leverage** (commitment method) for the year ended 31/12/2021
Sanlam Global Bond Fund	103.69%	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	5.53%	2.38%	4.04%

Values of FDI positions held at 31 December 2022 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 2022. 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.

Denker Global Equity Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (USD) [1]	2.04%	C (GBP) [1]	1.29%
A (GBP) [1]	2.04%	D (USD)	-
A (EUR)	-	E[1]	0.54%
B [1]	1.39%	F (USD) [1]	2.03%
C [1]	1.29%	G (USD)	-

Sanlam Global Bond Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A [1]	1.21%	D	-
B [1]	1.05%	E (USD) [1]	0.21%
C [1]	0.83%	E (GBP) [1]	-

Denker Global Financial Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (USD) [1]	1.93%	E [1]	0.68%
A (GBP) [1]	1.70%	F (GBP) [1]	2.19%
A (EUR) [1]	1.72%	F (EUR)	-
B [1]	1.70%	G (USD) [1]	1.70%
C (GBP) [1]	1.42%	H (USD)	-
C (USD) [1]	1.45%	I (USD)	-
D (USD) [1]	2.19%		

Sanlam Global Property Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (USD) [1]	1.89%	E (USD) [1]	-
B (USD) [1]	1.61%	E (GBP) [1]	-
C (USD) [1]	1.50%	F (GBP)	-

Sanlam World Equity Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (USD)	1.96%	E (USD) [1]	0.42%
B (USD) [1]	1.24%	SB (USD) [1]	1.00%
C (USD) [1]	1.14%		

Satrix World Equity Tracker Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A [1]	0.99%	I (GBP) [1]	0.71%
B	-	S [1]	0.57%
C [1]	1.24%	L (USD) [1]	0.64%
D [1]	1.09%	L (GBP) [1]	0.64%
E [1]	0.49%	L (EUR) [1]	0.64%
I (USD) [1]	0.71%		

SIIP India Opportunities Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (USD) [1]	2.06%	D (USD)	-
B (USD)	-	E (USD) [1]	0.20%
C (USD) [1]	1.31%		

[1]These are the active share classes of the Funds at 31 December 2022

TOTAL EXPENSE RATIO (UNAUDITED)

Satrix Emerging Markets Equity Tracker Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (USD) [1]	1.72%	I (GBP) [1]	0.81%
B (ZAR)	-	L (USD) [1]	1.15%
D (USD) [1]	1.21%	L (GBP) [1]	1.13%
E (USD) [1]	0.95%	L (EUR) [1]	0.75%
I (USD) [1]	0.81%		

Sanlam AI Global Managed Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A2 (USD) [1]	2.15%	N (GBP) [1]	3.41%
A2 (GBP) [1]	2.18%	N (EUR) [1]	3.46%
A2 (EUR) [1]	2.19%	N (AUD) [1]	2.97%
A2 (CAD)	-	N2 (USD) [1]	2.91%
A5 (USD) [1]	2.13%	N2 (GBP)	-
I (USD) [1]	0.96%	N2 (EUR) [1]	3.47%
I (GBP) [1]	0.97%	N2 (AUD)	-
I (EUR) [1]	0.96%	L2 (USD) [1]	2.91%
I (CHF) [1]	0.96%	L2 (GBP) [1]	2.96%
I2 (USD) [1]	(0.05%)	L2 (EUR) [1]	2.96%
N (USD) [1]	2.99%		

Sanlam Global High Quality Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A Accumulation (GBP) [1]	1.93%	I Accumulation (GBP) [1]	1.09%
A Accumulation (EUR) Hedged [1]	1.98%	I Accumulation (USD) Hedged [1]	1.13%
A2 Accumulation (USD) Hedged [1]	0.32%	I Accumulation (EUR) Hedged	-
B Accumulation (USD) [1]	1.89%	I Accumulation (CHF) Hedged	-
C Income (GBP) [1]	0.89%	I2 Accumulation (USD) Hedged	-
C Accumulation (GBP) [1]	0.88%	G Income (USD) [1]	1.08%
D Income (USD) [1]	1.10%	G Accumulation (USD) [1]	1.08%
D Accumulation (USD) [1]	1.08%	L2 Accumulation (USD) Hedged	-
E Income (USD) [1]	1.58%	SR Accumulation (USD) Hedged	-
E Accumulation (USD)	-	SI Accumulation (USD) Hedged	-
I Income (GBP) [1]	1.09%	SB Accumulation (USD) Hedged [1]	0.86%

High Street Global Balanced Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (USD) [1]	1.57%	C (USD) [1]	2.08%
B (USD) [1]	1.33%		

Sanlam Sustainable Global Dividend Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
I2 EUR Unhedged Acc	-	R GBP Unhedged Acc	-
I2 GBP Unhedged Acc [1]	1.38%	IS1 USD Base Acc [1]	1.17%
I2 USD Base Acc [1]	1.36%	IS2 USD Base Acc	-
Z1 GBP Unhedged Acc [1]	0.54%	IS4 USD Base Acc	-
Z USD Base Acc [1]	0.50%	I1 GBP Unhedged Acc	-
R GBP Unhedged Inc [1]	1.37%	I1 USD Base Acc	-

Sanlam Active UK Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (GBP) [1]	1.18%	C (USD)	0.15%
B (GBP) [1]	0.44%	D (GBP) [1]	0.88%
B (USD) [1]	0.41%	I (GBP) [1]	1.20%
C (GBP) [1]	1.94%		

[1]These are the active share classes of the Funds at 31 December 2022

TOTAL EXPENSE RATIO (UNAUDITED)

Sanlam Multi-Strategy Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
I2 GBP Base Acc [1]	1.08%	R5 USD Hedged Acc [1]	2.88%
I2 EUR Hedged Acc [1]	1.13%	I2 GBP Base Inc [1]	1.05%
R2 USD Hedged Acc [1]	2.12%	Z1 GBP Base Inc [1]	0.33%
Z GBP Base Acc [1]	0.32%	I1 EUR Hedged Inc	-
Z USD Hedged Acc [1]	0.26%	I1 CHF Hedged Inc	-
I2 USD Hedged Acc [1]	1.13%	I1 GBP Base Inc [1]	0.82%
I2 USD Unhedged Acc [1]	1.08%	I1 GBP Base Acc [1]	0.80%
I2 CHF Hedged Acc	-	IS1 USD Hedged Acc [1]	0.76%
I3 USD Hedged Acc	-		

Anchor Global Stable Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A [1]	1.67%	B [1]	0.42%

Anchor Global Equity Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A [1]	2.07%	B [1]	0.83%

Sanlam Global Emerging Markets Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A1 (USD) [1]	1.37%	C1 (GBP)	-
A2 (USD) [1]	1.66%	C1 (USD) [1]	0.96%
B1 (GBP)	-	C2 (GBP)	-
B1 (USD) [1]	1.12%	C2 (USD) [1]	1.26%
B2 (GBP)	-	D2 (USD) [1]	0.97%
B2 (USD) [1]	1.42%	E [1]	0.42%

ABSA Africa Equity Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (EUR)	-	A (USD) [1]	1.50%
A (GBP)	-		

Sanlam Centre American Select Equity Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
C (USD) [1]	2.10%	A2 (USD) [1]	3.32%
C (GBP) [1]	1.98%	I2 (USD) [1]	1.09%
C (GBP Unhedged) [1]	2.08%	L (USD) [1]	2.73%
E (USD) [1]	0.48%		

Sanlam Global Convertible Securities Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A [1]	0.71%	E [1]	-

Autus Global Equity Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (USD) [1]	2.06%	B (USD) [1]	1.56%

[1]These are the active share classes of the Funds at 31 December 2022

TOTAL EXPENSE RATIO (UNAUDITED)

Sanlam Centre Global Listed Infrastructure Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
C (USD) [1]	2.04%	E (USD) [1]	1.12%
C (GBP) [1]	2.04%		

Sanlam Real Assets Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A Distribution (GBP) [1]	1.17%	L2H Accumulation (USD) [1]	2.97%
A Accumulation (GBP) [1]	1.18%	SBH Accumulation (USD) [1]	1.18%
AH Accumulation (EUR) [1]	1.22%	SI Accumulating (GBP)	-
AH Accumulation (CHF) [1]	1.23%	SI Accumulation (USD) [1]	0.88%
A2H Accumulation (USD) [1]	2.22%	SR Accumulation (GBP) [1]	1.12%
B Accumulation (GBP) [1]	0.42%	SR Accumulation (USD)	-
D Distribution (GBP) [1]	0.93%	I1 (EUR) Hedged Acc [1]	0.97%
DH Distribution (USD) [1]	0.96%	I1 (EUR) Hedged Inc	-
D Accumulation (GBP) [1]	0.93%	I2 (CHF) Hedged Inc [1]	1.23%
I2H Accumulation (USD) [1]	1.44%	I2 (EUR) Hedged Inc	-

Satrix Global Factor Enhanced Equity Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
E [1]	0.42%	L [1]	0.50%
H [1]	1.50%		

Perpetua Global Equity UCITS Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A [1]	1.06%	B [1]	0.42%

Sanlam US Dollar Enhanced Yield Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (USD)	-	B (USD) [1]	0.67%

Rootstock Global Equity UCITS Fund

Share Class	Total Expense Ratio	Share Class	Total Expense Ratio
A (USD) [1]	1.53%	B (USD) [1]	1.03%

[1]These are the active share classes of the Funds at 31 December 2022

FEES OF UNDERLYING COLLECTIVE INVESTMENT SCHEMES (UNAUDITED)

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%)[1]	Incentive Fees (%)[2]
Denker Global Equity Fund	Denker Global Financial Fund	Irish UCITS	1.25%	-
Satrix World Equity Tracker Fund	iShares Core Msci World	ETF	0.20%	-
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	0.23%	-
Sanlam Global High Quality Fund	Blackrock ICS Sterling Liquidity Fund	Irish UCITS	0.30%	-
Sanlam Global High Quality Fund	Blackrock ICS US Dollar Liquidity Fund	Irish UCITS	0.03%	-
Anchor Global Stable Fund	iShares Asia Property Yield	ETF	0.59%	-
Anchor Global Stable Fund	iShares Core MSCI World	ETF	0.20%	-
Anchor Global Stable Fund	iShares JP Morgan USD EM Bond	ETF	0.45%	-
Anchor Global Stable Fund	iShares JP Morgan Emerging Local Government Bond	ETF	0.50%	-
Anchor Global Stable Fund	iShares MSCI Japan	ETF	0.59%	-
Anchor Global Stable Fund	Vanguard FTSE All-World	ETF	0.22%	-

1 % of net assets
2 % of the gains in net assets (above a benchmark if applicable)

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

Denker Global Financial Fund

1. Global Data

Proportion of Securities and Commodities on Loan	USD
Total Lendable Assets Excluding Cash and Cash Equivalents	77,840,026
Securities and Commodities on Loan	825,583
%	1.06%

Assets Engaged in SFTs	USD
Fund Assets Under Management	80,104,919
Absolute Value of Assets Engaged in Securities Lending	825,583
%	1.03%

2. Concentration Data

Top Ten Largest Collateral Issuers

Name and Value of Collateral and Commodities Received	USD
Netherlands Government Bonds	35,532
French Republic Government Bonds	623,561
Japan Government Bonds	207,737
United States Treasury Notes	215
Total	867,045

Top Ten Counterparties

Name and Gross Volume of Outstanding Transactions	USD
Citigroup Global Markets Limited	33,834
Societe Generale	791,749
Total	825,583

3. Aggregate Transaction Data

Type, Quality and Currency of Collateral

Securities Lending	Type	Currencies	USD
Sovereign Bonds	Investment Grade	EUR	659,093
US Treasury Notes	Investment Grade	USD	215
Sovereign Bonds	Investment Grade	JPY	207,737
Total			867,045

Maturity Tenor of Collateral (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	867,045	-	867,045	

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

Denker Global Financial Fund *(continued)*

3. Aggregate Transaction Data *(continued)*

Counterparty Details

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	825,583

Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	-	825,583	825,583

4. Re-use of Collateral

Re-use of Collateral Received

The Fund does not re-use collateral received.

Cash Collateral Reinvestment Returns

The Fund has no returns on cash collateral.

5. Safekeeping of Collateral Received

Names and Value of Custodians Safekeeping Collateral	USD
Brown Brothers Harriman & Co	867,045
Number of Custodians Safekeeping Collateral	1

6. Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties therefore no collateral has been granted.

7. Securities Lending Income and Costs

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 18 to the financial statements.

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

Satrix World Equity Tracker Fund

1. Global Data

Proportion of Securities and Commodities on Loan	USD
Total Lendable Assets Excluding Cash and Cash Equivalents	1,192,548,516
Securities and Commodities on Loan	7,735,343
%	0.65%

Assets Engaged in SFTs	
Fund Assets Under Management	1,200,832,398
Absolute Value of Assets Engaged in Securities Lending	7,735,343
%	0.64%

2. Concentration Data

Top Ten Largest Collateral Issuers

Name and Value of Collateral and Commodities Received	USD
French Republic Government Bonds	3,417,207
Bundesrepublik Deutschland Bonds	2
Netherlands Government Bonds	3,753,513
Swiss Confederation Government Bonds	606,383
United States Treasury Notes	90
United Kingdom GILTs	301,322
Japan Government Thirty years Bonds	46,175
Total	8,124,692

Top Ten Counterparties

Name and Gross Volume of Outstanding Transactions	USD
Societe Generale	175,987
Citigroup Global Markets Limited	3,574,213
JP Morgan Securities PLC	576,430
Merrill Lynch International	3,121,813
UBS AG London Branch	286,900
Total	7,735,343

3. Aggregate Transaction Data

Type, Quality and Currency of Collateral

Securities Lending	Type	Currencies	USD
Sovereign Bonds	Investment Grade	EUR	7,777,105
Sovereign Bonds	Investment Grade	JPY	46,175
Sovereign Bonds	Investment Grade	GBP	301,322
US Treasury Notes	Investment Grade	USD	90
Total			8,124,692

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

Satrix World Equity Tracker Fund *(Continued)*

3. Aggregate Transaction Data *(continued)*

Maturity Tenor of Collateral (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Month to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	8,124,692	-	8,124,692

Counterparty Details

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	7,735,343

Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	-	7,735,343	7,735,343

4. Re-use of Collateral

Re-use of Collateral Received

The Fund does not re-use collateral received.

Cash Collateral Reinvestment Returns

The Fund has no returns on cash collateral.

5. Safekeeping of Collateral Received

Names and Value of Custodians Safekeeping Collateral	USD
Brown Brothers Harriman & Co	8,124,692
Number of Custodians Safekeeping Collateral	1

6. Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties therefore no collateral has been granted.

7. Securities Lending Income and Costs

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 18 to the financial statements.

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

Satrix Emerging Market Equity Tracker Fund

1. Global Data

Proportion of Securities and Commodities on Loan	USD
Total Lendable Assets Excluding Cash and Cash Equivalents	177,792,221
Securities and Commodities on Loan	174,603
%	0.10%

Assets Engaged in SFTs	USD
Fund Assets Under Management	178,983,109
Absolute Value of Assets Engaged in Securities Lending	174,603
%	0.10%

2. Concentration Data

Top Ten Largest Collateral Issuers

Name and Value of Collateral and Commodities Received	USD
United States Treasury Notes	16
French Republic Government Bonds	95,697
Japan Government Bonds	15,980
United Kingdom GILTs	71,680
Total	183,373

Top Ten Counterparties

Name and Gross Volume of Outstanding Transactions	USD
Merrill Lynch International	45,448
Societe Generale	60,904
UBS AG London Branch	68,251
Total	174,603

3. Aggregate Transaction Data

Type, Quality and Currency of Collateral

Securities Lending	Type	Currencies	USD
US Treasury Notes	Investment Grade	USD	16
Sovereign Bonds	Investment Grade	EUR	95,697
Sovereign Bonds	Investment Grade	JPY	15,980
Sovereign Bonds	Investment Grade	GBP	71,680
Total			183,373

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

Satrix Emerging Market Equity Tracker Fund *(continued)*

3. Aggregate Transaction Data *(continued)*

Maturity Tenor of Collateral (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	183,373	-	183,373

Counterparty Details

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	174,603

Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	-	174,603	174,603

4. Re-use of Collateral

Re-use of Collateral Received
The Fund does not re-use collateral received.

Cash Collateral Reinvestment Returns
The Fund has no returns on cash collateral.

5. Safekeeping of Collateral Received

Names and Value of Custodians Safekeeping Collateral	USD
Brown Brothers Harriman & Co	183,373
Number of Custodians Safekeeping Collateral	1

6. Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties therefore no collateral has been granted.

7. Securities Lending Income and Costs

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 18 to the financial statements.

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

High Street Global Balanced Fund

1. Global Data

Proportion of Securities and Commodities on Loan	USD
Total Lendable Assets Excluding Cash and Cash Equivalents	36,167,735
Securities and Commodities on Loan	957,235
%	2.65%

Assets Engaged in SFTs	USD
Fund Assets Under Management	39,551,260
Absolute Value of Assets Engaged in Securities Lending	957,235
%	2.42%

2. Concentration Data

Top Ten Largest Collateral Issuers

Name and Value of Collateral and Commodities Received	USD
French Republic Government Bonds	1,005,311
Total	1,005,311

Top Ten Counterparties

Name and Gross Volume of Outstanding Transactions	USD
Merrill Lynch International	957,235
Total	957,235

3. Aggregate Transaction Data

Type, Quality and Currency of Collateral

Securities Lending	Type	Currencies	USD
Sovereign Bonds	Investment Grade	EUR	1,005,311
Total			1,005,311

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

High Street Global Balanced Fund *(continued)*

3. Aggregate Transaction Data *(continued)*

Maturity Tenor of Collateral (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	1,005,311	-	1,005,311

Counterparty Details

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	957,235

Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	-	957,235	957,235

4. Re-use of Collateral

Re-use of Collateral Received

The Fund does not re-use collateral received.

Cash Collateral Reinvestment Returns

The Fund has no returns on cash collateral.

5. Safekeeping of Collateral Received

Names and Value of Custodians Safekeeping Collateral	USD
Brown Brothers Harriman & Co	1,005,311
Number of Custodians Safekeeping Collateral	1

6. Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties therefore no collateral has been granted.

7. Securities Lending Income and Costs

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 18 to the financial statements.

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

Sanlam Multi-Strategy Fund

1. Global Data

Proportion of Securities and Commodities on Loan	GBP
Total Lendable Assets Excluding Cash and Cash Equivalents	343,640,433
Securities and Commodities on Loan	4,652,490
%	1.35%

Assets Engaged in SFTs	GBP
Fund Assets Under Management	392,337,024
Absolute Value of Assets Engaged in Securities Lending	4,652,490
%	1.19%

2. Concentration Data

Top Ten Largest Collateral Issuers

Name and Value of Collateral and Commodities Received	GBP
United States Treasury Bonds	340
French Republic Government Bonds	15
Bundesrepublik Deutschland Bonds	14
Swiss Confederation Government Bonds	4,894,248
Total	4,894,617

Top Ten Counterparties

Name and Gross Volume of Outstanding Transactions	GBP
JP Morgan Securities PLC	4,652,490
Total	4,652,490

3. Aggregate Transaction Data

Type, Quality and Currency of Collateral

Securities Lending	Type	Currencies	GBP
Sovereign Bonds	Investment Grade	EUR	29
Sovereign Bonds	Investment Grade	CHF	4,894,248
US Treasury Notes	Investment Grade	USD	340
Total			4,894,617

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

Sanlam Multi-Strategy Fund *(continued)*

3. Aggregate Transaction Data *(continued)*

Maturity Tenor of Collateral (Remaining Period to Maturity)

Type	Less than 1 Day GBP	1 Day to 1 Week GBP	1 Week to 1 Month GBP	1 to 3 Months GBP	3 Months to 1 Year GBP	Above 1 Year GBP	Open Maturity GBP	Total GBP
Securities Lending	-	-	-	-	-	4,894,617	-	4,894,617

Counterparty Details

Type	Country of establishment	Settlement & Clearing	GBP
Securities Lending	UK	Tri-party	3,867,615

Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day GBP	1 Day to 1 Week GBP	1 Week to 1 Month GBP	1 to 3 Months GBP	3 Months to 1 Year GBP	Above 1 Year GBP	Open Maturity GBP	Total GBP
Securities Lending	-	-	-	-	-	-	3,867,615	3,867,615

4. Re-use of Collateral

Re-use of Collateral Received

The Fund does not re-use collateral received.

Cash Collateral Reinvestment Returns

The Fund has no returns on cash collateral.

5. Safekeeping of Collateral Received

Names and Value of Custodians Safekeeping Collateral	GBP
Brown Brothers Harriman & Co	4,894,617
Number of Custodians Safekeeping Collateral	1

6. Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties therefore no collateral has been granted.

7. Securities Lending Income and Costs

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 18 to the financial statements.

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

Sanlam Real Assets Fund

1. Global Data

Proportion of Securities and Commodities on Loan	GBP
Total Lendable Assets Excluding Cash and Cash Equivalents	367,676,012
Securities and Commodities on Loan	1,247
%	0.00%

Assets Engaged in SFTs	GBP
Fund Assets Under Management	410,802,586
Absolute Value of Assets Engaged in Securities Lending	1,247
%	0.00%

2. Concentration Data

Top Ten Largest Collateral Issuers

Name and Value of Collateral and Commodities Received	GBP
French Republic Government Bonds	1,310
Total	1,310

Top Ten Counterparties

Name and Gross Volume of Outstanding Transactions	GBP
Merrill Lynch International	1,247
Total	1,247

3. Aggregate Transaction Data

Type, Quality and Currency of Collateral

Securities Lending	Type	Currencies	GBP
Sovereign Bonds	Investment Grade	EUR	1,310
Total			1,310

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)

Sanlam Real Assets Fund *(continued)*

3. Aggregate Transaction Data *(continued)*

Maturity Tenor of Collateral (Remaining Period to Maturity)

Type	Less than 1 Day GBP	1 Day to 1 Week GBP	1 Week to 1 Month GBP	1 to 3 Months GBP	3 Months to 1 Year GBP	Above 1 Year GBP	Open Maturity GBP	Total GBP
Securities Lending	-	-	-	-	-	1,310	-	1,310

Counterparty Details

Type	Country of establishment	Settlement & Clearing	GBP
Securities Lending	UK	Tri-party	1,247

Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day GBP	1 Day to 1 Week GBP	1 Week to 1 Month GBP	1 to 3 Months GBP	3 Months to 1 Year GBP	Above 1 Year GBP	Open Maturity GBP	Total GBP
Securities Lending	-	-	-	-	-	-	1,247	1,247

4. Re-use of Collateral

Re-use of Collateral Received
The Fund does not re-use collateral received.

Cash Collateral Reinvestment Returns
The Fund has no returns on cash collateral.

5. Safekeeping of Collateral Received

Names and Value of Custodians Safekeeping Collateral	USD
Brown Brothers Harriman & Co	1,310
Number of Custodians Safekeeping Collateral	1

6. Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties therefore no collateral has been granted.

7. Securities Lending Income and Costs

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 18 to the financial statements.

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (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

Denker Global Equity Fund

Purchases	Cost USD	Sales	Proceeds USD
HCA Healthcare Inc	1,654,055	Unilever Plc	(1,454,413)
Berkshire Hathaway Inc	1,174,662	Taylor Wimpey Plc	(712,913)
Prosus NV	1,077,261	Essent Group Ltd	(702,070)
Anheuser-Busch Inbev SA	738,006	Legal & General Group Plc	(691,285)
Ashtead Group Plc	681,435	Cisco Systems Inc	(673,359)
Swedbank AB	662,706	Alleghany Corp	(661,195)
Walt Disney Co	610,380	Microsoft Corp	(629,198)
Floor & Decor Holdings Inc	584,147	Broadcom Inc	(579,807)
Qualcomm Inc	558,755	Arch Capital Group Ltd	(557,608)
Ross Stores Inc	453,791	Becton Dickinson and Co	(549,711)
Ferguson Plc	449,088	Pepsico Inc	(488,791)
Chevron Corp	418,124	Bristol-Myers Squibb Co	(484,686)
EOG Resources Inc	389,227	Roche Holding AG	(439,003)
Oracle Corp	246,606	Novartis AG	(435,073)
US Bancorp	232,569	Totalenergies SE	(405,491)
Micron Technology Inc	228,755	Netflix Inc	(383,072)
Shell Plc	226,881	ASML Holding Nv	(338,265)
Arch Capital Group Ltd	199,714	Lowe's Cos Inc	(329,705)
Masco Corp	192,155	Shell Plc	(324,634)
Meta Platforms Inc	185,641	Lockheed Martin Corp	(308,628)
JP Morgan Chase & Co	174,938	Oracle Corp	(289,672)
NVR Inc	174,300	LIC Housing Finance Ltd	(252,595)
Constellation Software Inc	136,430	Signature Bank	(207,747)
Netflix Inc	136,402	OSB Group Plc	(201,874)
		Daimler Truck Holding AG	(200,045)
		Booking Holdings Inc	(147,797)
		CDK Global Inc	(145,594)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Sanlam Global Bond Fund

Purchases	Cost USD	Sales	Proceeds USD
US Treasury - 0.75% - 04/30/26	43,973,614	US Treasury - 2.875% - 05/15/32	(21,653,508)
US Treasury - 2.875% - 05/15/32	21,856,568	US Treasury - 2.75% - 08/31/23	(19,083,335)
US Treasury - 1.875% - 02/15/32	18,865,912	US Treasury - 1.875% - 02/15/32	(18,528,848)
US Treasury - 0.375% - 01/31/26	16,739,700	US Treasury - 0% - 11/30/26	(16,467,648)
US Treasury - 1.375% - 11/15/31	16,637,236	US Treasury - 1.375% - 11/15/31	(16,153,615)
US Treasury - 1.5% - 01/31/27	16,086,632	US Treasury - 0.375% - 01/31/26	(16,060,192)
German Government - 1.7% - 08/15/32	15,698,997	US Treasury - 0.125% - 05/31/23	(13,024,114)
US Treasury - 2.25% - 02/15/27	13,505,582	US Treasury - 1.5% - 01/31/27	(11,461,931)
German Government - 0.25% - 02/15/29	12,025,019	German Government - 0% - 02/15/32	(10,717,891)
German Government - 0% - 02/15/32	11,347,262	Italian Government - 0.25% - 03/15/28	(10,440,721)
US Treasury - 0.625% - 10/15/24	11,087,015	US Treasury - 3.75% - 8/15/41	(9,749,521)
US Treasury - 2.75% - 08/15/32	11,024,116	Japan Government - 0.005% - 06/01/23	(9,662,273)
Australian Government - 4.75% - 04/21/27	10,034,694	US Treasury - 2.75% - 08/15/32	(9,464,447)
US Treasury - 0.875% - 09/30/26	9,845,551	US Treasury - 0.875% - 09/30/26	(9,451,532)
Australian Government - 2.75% - 11/21/27	8,863,008	Japan Government -1.5% - 03/20/33	(9,278,039)
Japan Government - 0.6% - 12/20/23	8,133,088	US Treasury - 0.25% - 06/15/23	(8,636,172)
US Treasury - 0.875% - 01/31/24	8,001,322	Australian Government 2.75% - 11/21/27	(8,408,047)
Japan Government - 0.1% - 09/20/23	7,178,855	Japan Government - 0.1% - 09/20/31	(8,406,407)
Australian Government - 1.25% - 05/21/32	6,996,733	German Government - 0.25% - 02/15/29	(8,146,582)
Republic Of 0.9% - 02/20/32	6,962,737	German Government - 1.7% - 08/15/32	(8,059,459)
US Treasury - 0.125% - 07/15/24	6,633,179	US Treasury - 0.625% - 10/15/24	(7,687,288)
US Treasury - 2.875% - 05/15/32	6,549,806	US Treasury - 2.875% - 05/31/25	(7,374,215)
US Treasury - 0.125% - 10/15/26	6,400,045	US Treasury - 2.375% - 05/15/27	(7,320,133)
Denmark Government 0.5% - 11/15/29	6,322,752	US Treasury - 0.125% - 08/15/23	(7,220,211)
United Ki 0.375% - 10/22/26	6,227,031	US Treasury - 0.5% - 11/30/23	(7,018,606)
Japan Government - 0.005% - 07/01/23	6,163,794	Denmark Government - 0.5% - 11/15/29	(6,811,412)
		US Treasury - 0.625% - 10/15/24	(7,687,288)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Denker Global Financial Fund			
Purchases	**Cost USD**	**Sales**	**Proceeds USD**
BAWAG Group AG	2,299,413	Alleghany Corp	(2,854,191)
Banco Bradesco SA	2,299,209	Prudential Plc	(2,734,514)
US Bancorp	1,948,250	Arch Capital Group Ltd	(1,977,585)
Wells Fargo & Co	1,575,219	Scor SE	(1,619,653)
Bank Mandiri Persero TbK	1,570,910	Encore Capital Group Inc	(1,328,963)
Bank Negara Indonesia	1,354,845	UBS Group AG	(1,315,263)
Scor SE	1,302,760	Bank Negara Indonesia	(1,242,715)
Swedbank AB	1,221,312	Renaissancere Holdings Ltd	(1,233,510)
Shriram Finance Ltd	1,218,149	HSBC Holdings Plc	(1,213,017)
Signature Bank	1,209,748	Banco Bradesco SA	(1,182,022)
IG Group Holdings Plc	1,176,601	Regional Sab De CV	(1,100,342)
HDFC Bank Limited	1,164,380	HDFC Bank Limited	(1,040,925)
ING Groep NV	1,152,681	Goldman Sachs Group Inc	(978,753)
Citigroup Inc	1,098,985	Keycorp	(965,494)
Itau Unibanco Holdings	1,060,955	ING Groep NV	(939,511)
JP Morgan Chase & Co	1,023,657	Bank Mandiri Persero TbK	(879,889)
Lancashire Holdings Ltd	999,029	Legal & General Group Plc	(860,721)
Societe Generale SA	968,485	JP Morgan Chase & Co	(844,874)
Visa Inc	868,452	Raiffeisen Bank International	(794,673)
Berkshire Hathaway Inc	772,310	Essent Group Ltd	(779,782)
TBC Bank Group Plc	738,126	Adira Dinamika Multi Fin	(769,026)
Legal & General Group Plc	703,829	Osb Group Plc	(720,644)
Erste Group Bank AG	676,818	Kruk SA	(712,490)
TCS Group Holding	610,849	Citigroup Inc	(683,228)
Bank Of Georgia Group Pl	600,852	Chubb Ltd	(602,386)
Upstart Holdings Inc	552,925	Nova Ljubljanska	(584,864)
OTP Bank Plc	453,870	Bank Of Georgia Group Plc	(549,024)
Keycorp	431,426	TBC Bank Group Plc	(491,288)
Prudential Plc	407,795	Lancashire Holdings Ltd	(483,094)
Fidelity National Financial	378,820	LIC Housing Finance Ltd	(443,760)
New York Community Bancorp	360,656	Indusind Bank Ltd	(436,095)
		IG Group Holdings Plc	(425,663)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Sanlam Global Property Fund

Purchases	Cost USD	Sales	Proceeds USD
Life Storage Inc	611,140	Prologis Inc	(1,873,195)
Duke Realty Corp	607,457	Equity Lifestyle Properties	(1,068,500)
Extra Space Storage Inc	593,091	Equinix Inc	(1,067,389)
Simon Property Group Inc	575,026	Ventas Inc	(933,659)
Welltower Inc	545,244	Sun Hung Kai Properties	(827,254)
Big Yellow Group Plc	515,114	Healthcare Realty Trust Inc	(822,174)
Cubesmart	440,059	Simon Property Group Inc	(725,094)
Gaming And Leisure Properties	416,475	Sun Communities Inc	(671,211)
Realty Income Corp	333,246	Host Hotels & Resorts Inc	(653,182)
Safestore Holdings Plc	330,399	Life Storage Inc	(650,925)
Cellnex Telecom SA	321,138	Duke Realty Corp	(642,292)
Healthcare Trust of America	315,089	Rexford Industrial Realty Inc	(632,807)
TAG Immobilien AG	311,038	Avalonbay Communities Inc	(630,080)
Brixmor Property Group Inc	307,300	Invitation Homes Inc	(612,441)
Vici Properties Inc	300,773	Brixmor Property Group Inc	(605,643)
Segro Plc	293,883	Cubesmart	(590,576)
Equity Residential	285,598	American Homes 4 Rent	(589,800)
First Industrial Realty Trust Inc	277,673	Vonovia SE	(546,420)
Derwent London Plc	261,108	Realty Income Corp	(546,179)
Rexford Industrial Realty Inc	245,277	Mitsubishi Estate Co Ltd	(519,944)
Invitation Homes Inc	223,821	Shurgard Self Storage SA	(515,262)
Unibail-Rodamco-Westfield	219,693	Store Capital Corp	(505,957)
Mercialys	217,482	Vici Properties Inc	(491,397)
Crown Castle Intl Corp	207,396	Alexandria Real Estate Equity Trust	(486,306)
Kilroy Realty Corp	200,836	Camden Property Trust	(485,884)
Ingenia Communities Group	193,307	Capitaland Integrated Co	(475,203)
Regency Centers Corp	178,479	Mitsui Fudosan Co Ltd	(466,294)
Prologis Inc	172,243	Public Storage Reit	(464,240)
Cousins Properties Inc	171,071	Unite Group Plc	(438,685)
Alexandria Real Estate Equity Trust	162,622	Nextdc Ltd	(433,777)
Healthpeak Properties Inc	151,167	Welltower Inc	(425,639)
Sun Communities Inc	146,944	Catena AB	(419,720)
VGP	143,323	Americold Realty Trust Inc	(414,754)
Equinix Inc	136,842	Gaming And Leisure Properties	(411,062)
Leg Immobilien SE	130,208	First Capital Real Estate	(403,614)
Healthcare Realty Trust Inc	129,646	Big Yellow Group Plc	(402,931)
		Leg Immobilien SE	(401,905)
		Eurocommercial Properties	(383,990)
		American Tower Corp	(383,746)
		Link Reit	(376,758)
		Segro Plc	(373,669)
		Equity Residential	(372,714)
		American Campus Communities	(360,161)
		Irish Residential Properties	(349,218)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Sanlam World Equity Fund

Purchases	Cost USD	Sales	Proceeds USD
Intuit Inc	7,803,075	Elevance Health Inc	(13,536,948)
Prosus NV	7,599,106	Yum China Holdings Inc	(6,809,570)
Thermo Fisher Scientific Inc	6,643,103	Prosus NV	(5,809,603)
Edwards Lifesciences Corp	5,614,382	Meta Platforms Inc	(4,721,922)
Samsung Electronics Co Ltd	3,147,348	Becton Dickinson and Co	(4,632,078)
SAP SE	2,716,318	Novartis AG	(3,664,124)
Alphabet Inc	2,553,683	Anthem Inc	(3,506,515)
Yum China Holdings Inc	2,328,106	Electronic Arts Inc	(3,466,520)
Visa Inc	2,111,702	General Dynamics Corp	(2,870,477)
Microsoft Corp	1,894,448	Fiserv Inc	(2,649,573)
Fiserv Inc	1,682,078	Visa Inc	(2,569,843)
London Stock Exchange Group	1,288,810	Alphabet Inc	(2,544,245)
Yum! Brands Inc	1,257,494	British American Tobacco	(2,367,101)
Anthem Inc	1,242,188	Bayer AG	(2,311,303)
Meta Platforms Inc	1,232,209	Intuit Inc	(2,009,061)
Becton Dickinson and Co	1,175,658	Roche Holding AG	(1,998,605)
Netease Inc	1,116,057	London Stock Exchange Group	(1,982,153)
Electronic Arts Inc	1,043,691	Anheuser-Busch Inbev SA	(1,911,182)
British American Tobacco	748,488	Johnson & Johnson	(1,893,679)
General Dynamics Corp	712,144	SAP SE	(1,804,789)
Roche Holding AG	687,644	Netease Inc	(1,267,370)
Netease Inc	678,326	Samsung Electronics	(1,004,415)
		Unilever Plc	(947,808)
		Intercontinental Hotels	(936,715)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Satrix World Equity Tracker Fund

Purchases	Cost USD	Sales	Proceeds USD
iShares Core MSCI World	79,347,128	iShares Core Msci World	(51,174,657)
Microsoft Corp	2,910,052	Apple Inc	(13,116,582)
Apple Inc	2,558,491	Microsoft Corp	(9,286,693)
BHP Group Ltd	2,017,322	Amazon.Com Inc	(4,821,132)
Devon Energy Corp	1,340,433	Alphabet Inc	(3,302,324)
Alphabet Inc	1,302,614	Alphabet Inc	(3,097,908)
Tesla Inc	1,289,800	Tesla Inc	(2,505,052)
Amazon.Com Inc	1,269,213	Unitedhealth Group Inc	(2,294,252)
Zoetis Inc	1,213,435	Chevron Corp	(2,197,944)
Volvo AB	1,191,361	Visa Inc	(2,181,964)
ON Semiconductor	1,100,979	Johnson & Johnson	(2,154,800)
Extra Space Storage Inc	949,855	Meta Platforms Inc	(2,078,745)
Visa Inc	936,840	JP Morgan Chase & Co	(1,936,239)
Berkshire Hathaway Inc	832,636	Nestle SA	(1,896,216)
Chevron Corp	828,736	Berkshire Hathaway Inc	(1,838,568)
Kroger Co	819,454	Procter & Gamble Co	(1,776,785)
Procter & Gamble Co	808,932	Exxon Mobil Corp	(1,732,210)
National Australia Bank	790,473	BHP Group Ltd	(1,622,151)
Alphabet Inc	787,651	Zoetis Inc	(1,612,218)
Meta Platforms Inc	781,408	Home Depot Inc	(1,467,535)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

SIIP India Opportunities Fund			
Purchases	**Cost USD**	**Sales**	**Proceeds USD**
Carborundum Universal Ltd	394,686	Housing Development Finance Corp	(688,189)
Marico Ltd	391,995	HDFC Bank Limited	(627,312)
Alkyl Amines Chemicals Ltd	378,277	Britannia Industries Ltd	(515,512)
Radico Khaitan Ltd	324,435	Larsen & Toubro Ltd	(464,526)
Ratnamani Metals & Tubes	297,986	Aarti Industries Limited	(422,494)
Navin Fluorine International Ltd	278,576	Divi's Laboratories Ltd	(404,978)
KPR Mill Ltd	269,854	Marico Ltd	(339,765)
Deepak Nitrite Ltd	242,037	Shree Cement Ltd	(209,465)
Bajaj Finance Ltd	186,345	Dr Reddy's Laboratories	(203,086)
Hindustan Aeronautics Ltd	176,711	Laurus Labs Ltd	(195,247)
Bharat Electronics Ltd	131,295	Indian Energy Exchange Ltd	(195,168)
Divi's Laboratories Ltd	112,944	Avenue Supermarts Ltd	(177,013)
Adani Ports And Special	108,515	Lux Industries Ltd	(143,377)
Central Depository Services Ltd	102,216	Indraprastha Gas Ltd	(128,570)
ICICI Bank Ltd	100,538	HDFC Life Insurance Co Ltd	(128,533)
Muthoot Finance Ltd	95,291	Ultratech Cement Ltd	(102,336)
Gland Pharma Ltd	92,865	Atul Ltd	(73,470)
Reliance Industries Ltd	89,860	Muthoot Finance Ltd	(65,774)
Acrysil Ltd	68,075	Heidelbergcement India Ltd	(65,710)
Indian Energy Exchange Ltd	55,388	Nestle India Ltd	(62,446)
Axis Bank	53,855	Gland Pharma Ltd	(53,939)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Satrix Emerging Markets Equity Tracker Fund

Purchases	Cost USD	Sales	Proceeds USD
Taiwan Semiconductor Manufacturing	8,197,143	X MSCI Emerging Markets	(2,850,998)
iShares MSCI Emerging Markets	6,046,896	X MSCI Emerging Markets	(1,248,366)
Tencent Holdings Ltd	5,306,506	Taiwan Semiconductor Manufacturing	(572,311)
Samsung Electronics Co Ltd	4,105,647	Alibaba Group Holding Ltd	(299,648)
X MSCI Emerging Markets	3,941,607	Samsung Electronics Co Ltd	(276,126)
Alibaba Group Holding Ltd	3,573,345	Tencent Holdings Ltd	(249,869)
Reliance Industries Ltd	2,082,465	iShares MSCI Russia	(207,187)
Meituan	2,076,416	Vale SA	(148,745)
JD.Com Inc	1,353,961	Reliance Industries Ltd	(114,255)
Infosys Ltd	1,258,494	Wharf Holdings Ltd	(105,332)
China Construction Bank	1,197,015	China Construction Bank	(103,241)
Petrobras	1,175,549	Sinolink Securities Co Ltd	(91,643)
ICICI Bank Ltd	1,158,145	Banco Bradesco SA	(81,335)
Housing Development Finance Corp	1,085,316	Icici Bank Ltd	(79,332)
Vale SA	1,018,516	America Movil Sab de CV	(76,720)
Al Rajhi Bank	939,798	KOC Holding AS	(75,715)
Hon Hai Precision Industry Co Ltd	895,469	Netease Inc	(73,427)
The Saudi National Bank	815,066	KB Financial Group Inc	(71,593)
Baidu Inc	790,385	Meituan	(69,446)
SK Hynix Inc	761,721	Siam Cement Pub Co	(63,128)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Sanlam AI Global Managed Fund			
Purchases	**Cost USD**	**Sales**	**Proceeds USD**
Satrix World Equity Tracker Fund	13,203,831	Satrix World Equity Tracker Fund	(10,398,506)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Sanlam Global High Quality Fund			
Purchases	**Cost GBP**	**Sales**	**Proceeds GBP**
Thermo Fisher Scientific Inc	16,380,928	Elevance Health Inc	(27,587,873)
Intuit Inc	13,007,125	Yum China Holdings Inc	(10,348,178)
Edwards Lifesciences Corp	10,629,488	Meta Platforms Inc	(8,734,429)
SAP SE	7,168,948	Becton Dickinson and Co	(6,515,583)
Samsung Electronics	5,403,553	Anthem Inc	(3,573,314)
Microsoft Corp	4,238,444	Electronic Arts Inc	(3,051,407)
Reckitt Benckiser Group	3,628,129	Novartis AG	(2,719,657)
London Stock Exchange	2,876,748	Johnson & Johnson	(1,741,442)
Yum China Holdings Inc	2,794,272	Intuit Inc	(1,133,666)
Yum! Brands Inc	2,399,021	General Dynamics Corp	(953,815)
Meta Platforms Inc	2,267,527	Embecta Corp	(406,894)
Alphabet Inc	1,758,664	JD.Com Inc	(362,690)
Visa Inc	824,658		
Roche Holding AG	257,201		

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

High Street Global Balanced Fund

Purchases	Cost USD	Sales	Proceeds USD
Granite Real Estate Investment Trust	2,099,981	Naspers Ltd	(3,109,414)
Visa Inc	2,019,387	Alibaba Group Holding Ltd	(2,217,979)
Amazon.Com Inc	1,719,046	Leg Immobilien SE	(2,085,063)
Unitedhealth Group Inc	1,201,634	British American Tobacco	(1,805,472)
Elevance Health Inc	1,189,477	Abbvie Inc	(1,793,683)
Sirius Real Estate Ltd	1,068,260	Lowe's Cos Inc	(1,595,785)
Nvidia Corp	1,036,775	Anthem Inc	(1,304,300)
Philip Morris International	1,018,839	Ping An Insurance Group	(1,300,964)
Adobe Inc	1,007,156	JD.Com Inc	(1,201,114)
S&P Global Inc	1,002,586	Stryker Corp	(1,144,829)
Apple Inc	911,861	Bank of America Corp	(1,125,404)
Lowe's Cos Inc	812,712	JP Morgan Chase & Co	(1,116,141)
Abbvie Inc	811,605	Paypal Holdings Inc	(749,991)
Abbvie Inc	800,971	Cie Financiere Richemont	(521,263)
Lowe'S Cos Inc	796,995	Alphabet Inc	(498,249)
Bhp Group Ltd	784,140	Jd.Com Inc	(404,094)
Blackrock Inc	759,944	Industrials REIT Ltd	(260,319)
ASML Holding NV	747,128		
Verizon Communities	728,352		
Salesforce Inc	722,209		
Cie Financiere Richemont	599,596		
Microsoft Corp	498,404		
JD.Com Inc	439,051		
Meta Platforms Inc	400,232		
Dream Industrial Real Estate	268,199		

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Sanlam Sustainable Global Dividend Fund

Purchases	Cost USD	Sales	Proceeds USD
Unilever Plc	5,367,975	Coca-Cola Co	(10,822,905)
VF Corp	1,853,277	Apple Inc	(8,544,555)
Intl Flavors & Fragrances	1,172,432	Sanofi	(8,379,808)
Schneider Elec SA	1,013,055	Microsoft Corp	(7,859,925)
Microsoft Corp	983,559	Merck & Co.Inc.	(5,998,133)
Blackrock Inc	983,043	United Overseas Bank Ltd	(5,853,395)
		Analog Devices Inc	(5,761,458)
		Elevance Health Inc	(5,442,926)
		Eaton Corp Plc	(5,236,054)
		Procter & Gamble Co	(4,991,817)
		Pepsico Inc	(4,954,094)
		AIA Group Ltd	(4,705,819)
		SSE Plc	(4,666,728)
		Accenture Plc	(4,594,379)
		Cisco Systems Inc	(4,563,454)
		Caterpillar Inc	(4,537,092)
		Trane Technologies Plc	(4,514,107)
		Blackrock Inc	(4,500,865)
		Publicis Groupe	(4,390,251)
		Home Depot Inc	(4,371,224)
		JP Morgan Chase & Co	(4,341,521)
		Schneider Elec SA	(4,012,547)
		VF Corp	(4,003,126)
		Bank Ozk	(3,671,421)
		Intl Flavors & Fragrances	(3,514,137)
		Kering /Eur/	(3,491,286)
		Capcom Co Ltd	(3,400,682)
		Capgemini SE	(3,379,825)
		Taiwan Semiconductor Manufacturing	(2,994,962)
		Unilever Plc	(2,922,637)
		Koninklijke DSM NV	(2,859,460)
		Anthem Inc	(1,652,523)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Sanlam Active UK Fund

Purchases	Cost GBP	Sales	Proceeds GBP
Shell Plc	6,296,387	Howden Joinery Group Plc	(4,748,041)
Glencore Plc	6,147,809	Prudential Plc	(3,562,535)
Conocophillips	6,014,705	Conmed Corp	(3,536,779)
Becton Dickinson and Co	2,602,723	Astrazeneca Plc	(3,534,774)
Astrazeneca Plc	2,018,353	Diageo Plc	(3,087,070)
Hilton Worldwide Holdings	1,662,599	Intercontinental Hotels	(3,016,075)
Intertek Group Plc	1,468,037	Taylor Wimpey Plc	(2,667,634)
Unilever Plc	918,715	Rio Tinto Plc	(2,641,051)
Anglo American Plc	630,479	Lloyds Banking Group Plc	(2,414,969)
Rolls-Royce Holdings Plc	481,240	Conocophillips	(2,252,833)
Intercontinental Hotels	457,006	Glencore Plc	(2,242,573)
Conmed Corp	433,054	Whitbread Plc	(2,143,047)
Thungela Resources Ltd	409,883	Anglo American Plc	(2,059,922)
Integrafin Holdings Plc	258,809	Barclays Plc	(1,933,874)
Taylor Wimpey Plc	186,214	Shell Plc	(1,887,888)
		Becton Dickinson And Co	(1,880,256)
		RELX Plc	(1,689,629)
		Great Portland Estates Plc	(1,687,896)
		Flutter Entertainment Plc	(1,654,610)
		Unilever Plc	(1,533,068)
		Rightmove Plc	(1,489,840)
		AJ Bell Plc	(1,273,234)
		Sage Group Plc	(1,186,001)
		Integrafin Holdings Plc	(1,179,229)
		Legal & General Group Plc	(1,146,432)
		XP Power Ltd	(1,069,876)
		Ibstock Plc	(1,013,092)
		Rolls-Royce Holdings Plc	(899,045)
		OSB Group Plc	(831,496)
		FD Technologies Plc	(732,985)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Sanlam Multi-Strategy Fund			
Purchases	**Cost GBP**	**Sales**	**Proceeds GBP**
Imperial - 8.125% - 03/15/24	14,279,309	iShares MSCI Emerging Market	(7,415,684)
Credit Suisse - V/R - 09/30/27	11,984,515	Prudential - 6.875% - 01/20/23	(7,324,336)
Prudential - 6.875% - 01/20/23	7,165,217	Brookfield Infrastructure	(6,625,424)
Fil Limit - 7.125% - 02/13/24	5,332,003	Unite Group 3.5% 10/15/28	(6,339,009)
Fil Limit - 7.125% - 02/13/24	5,211,503	Grainger Plc	(5,803,120)
Brookfield Infrastructure	4,386,479	Tritax Big Box REIT Plc	(5,629,753)
Grainger - 3.375% - 04/24/28	3,650,712	Netflix - 3.625% - 05/15/27	(5,098,706)
Rolls-Royce - 3.375% - 06/18/26	3,642,278	Brookfield Renewable Partners	(4,671,689)
Brookfield Renewable Corp	3,489,134	Acciona SA	(4,591,261)
3I Group - 6.875% - 03/09/23	2,624,737	Unite Group Plc	(3,918,305)
Vodafone Group - V/R - 10/03/78	2,550,765	Easterly Government Properties	(3,575,912)
Marks & Spensers - 4.25% - 12/08/23	2,543,263	3I Infrastructure Plc	(3,086,423)
BP Capital Market V/R	2,503,076	Digital Realty Trust Inc	(2,386,260)
Unite Group - 3.5% - 10/15/28	2,423,106	Renewables Infrastructure	(2,225,896)
Sequoia Economic Infrastructure	2,128,882	HICL Infrastructure Plc	(2,122,176)
Scottish Widows - 5.5% - 06/16/23	2,040,412	Greencoat UK Wind Plc	(1,664,754)
Ocado Group - 3.875% - 10/08/26	1,845,554	Vonovia SE	(1,564,652)
Cellnex Telecom SA	1,454,979	Aquila European Renew Inc	(1,534,920)
American Tower Corp	1,342,405	Triple Point Social Housing	(1,406,750)
Aedifica	1,027,228	Supermarket Income REIT	(1,339,055)
Xior Student Housing NV	950,051	Nextera Energy Inc	(1,046,744)
		China Longyuan Power Group	(1,012,180)
		SDCL Energy Efficiency Inc	(949,718)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Anchor Global Stable Fund

Purchases	Cost USD	Sales	Proceeds USD
US Treasury - 2.875% - 05/15/32	965,500	Ind & Comm Bank - 4.875% - 09/21/25	(307,953)
US Treasury - 1.75% - 3/15/25	731,475	Societe Generale - 5% - 01/17/24	(298,617)
US Treasury - 2.75% - 05/31/23	603,600	Netflix Inc - 4.875% - 04/15/28	(296,603)
US Treasury - 2.25% - 12/31/23	597,300	Woori Bank - 4.75% - 04/30/24	(292,873)
US Treasury - 0% - 5/31/27	590,400	Tencent Holding - 3.575% - 04/11/26	(292,636)
US Treasury - 2.75% - 05/31/29	589,980	JD.Com Inc - 3.875% - 04/29/26	(291,768)
Netflix Inc - 4.875% - 04/15/28	327,900	Bat Capital Corp - 4.7% - 04/02/27	(288,398)
Citigroup Inc - 4.6% - 03/09/26	311,160	Alibaba Group - 3.4% - 12/06/27	(281,908)
BAT Capital Co - 3.215% - 09/06/26	303,990	Codelco Inc - 3.15% - 01/14/30	(274,620)
Bank of America - V/R - 01/20/28	303,210	Meituan - 2.125% - 10/28/25	(269,658)
Goldman Sachs - 3.85% - 01/26/27	302,640	Prosus NV - 3.68% - 01/21/30	(257,701)
Wells Fargo & Co - V/R - 06/02/28	282,960	American Tower - 3.95% - 03/15/29	(239,152)
Russian Federation - 4.75% - 05/27/26	208,500	Scottish Mortgage Investment Trust	(201,249)
Russian Federation - 4.25% - 06/23/27	205,440	Bank of America - 4.125% - 01/22/24	(200,750)
Shell Plc	81,512	Tencent Holdings Ltd	(188,505)
JD.Com Inc	4,505	British American Tobacco	(177,714)
		Meta Platforms Inc	(153,759)
		ASML Holding NV	(123,778)
		Russian Federation - 4.25% - 06/23/27	(72,000)
		Russian Federation - 4.75% - 05/27/26	(68,000)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Anchor Global Equity Fund

Purchases	Cost USD	Sales	Proceeds USD
Berkshire Hathaway Inc	13,967,476	Microsoft Corp	(13,735,234)
Apple Inc	9,781,953	Alphabet Inc	(11,858,501)
Procter & Gamble Co	7,372,479	Costco Wholesale Corp	(9,445,487)
Freeport-McMoran Inc	7,191,059	Apple Inc	(8,837,849)
Pioneer Natural Resources Co	6,864,640	Waste Management Inc	(8,604,297)
Pepsico Inc	6,129,240	Amazon.Com Inc	(7,966,994)
Cenovus Energy Inc	6,059,761	Meta Platforms Inc	(6,700,532)
Antero Resources Corp	5,964,598	Intuit Inc	(6,665,568)
Coca-Cola Co	5,852,554	Zoetis Inc	(6,505,958)
Hershey Co	5,851,384	Old Dominion Freight Line	(6,428,587)
CF Industries Holdings Inc	5,654,522	Pool Corp	(6,286,224)
Rockwell Automation Inc	5,581,397	Pioneer Natural Resources Co	(6,271,949)
CVS Health Corporation	5,562,681	Freeport-McMoran Inc	(6,260,608)
Mondelez International Inc	5,544,665	Tractor Supply Company	(6,189,498)
Devon Energy Corp	5,440,020	Sherwin-Williams Co	(6,188,065)
Canadian Natural Resources	5,377,084	Moody's Corp	(6,140,332)
Range Resources Corp	5,323,880	S&P Global Inc	(5,991,034)
Tourmaline Oil Corp	5,298,615	Taiwan Semiconductor	(5,776,553)
Microsoft Corp	5,268,236	Schwab (Charles) Corp	(5,694,962)
Sea Ltd	5,129,009	Devon Energy Corp	(5,484,482)
Johnson & Johnson	5,091,651	Berkshire Hathaway Inc	(5,450,467)
Exxon Mobil Corp	5,037,411	CF Industries Holdings Inc	(5,410,049)
Alimentation Couche-Tard	5,013,119	Mondelez International Inc	(5,028,652)
Mercadolibre Inc	4,982,027	Tesla Inc	(4,808,130)
General Mills Inc	4,978,433	Antero Resources Corp	(4,752,026)
Cloudflare Inc	4,873,683	Rockwell Automation Inc	(4,677,424)
Thermo Fisher Scientific Inc	4,607,160	Canadian Natural Resources	(4,606,368)
Danaher Corp	4,579,848	Mercari Inc	(4,389,859)
Newmont Corp	4,258,600	Cenovus Energy Inc	(4,161,786)
Unitedhealth Group Inc	4,237,187	Danaher Corp	(3,980,840)
Diamondback Energy Inc	4,232,496	Thermo Fisher Scientific Inc	(3,972,206)
EOG Resources Inc	4,095,116	Range Resources Corp	(3,905,177)
EQT Corp	4,002,496	Diamondback Energy Inc	(3,885,794)
Activision Blizzard Inc	3,947,454	Shopify Inc	(3,702,820)
Automatic Data Processing	3,690,657	Adyen NV	(3,688,447)
Barrick Gold Corp	3,658,386	EOG Resources Inc	(3,584,204)
Agnico Eagle Mines Limited	3,653,005	Newmont Corp	(3,369,633)
Cigna Corp	3,612,284	Automatic Data Processing	(2,991,016)
Alphabet Inc	3,583,624		

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Sanlam Global Emerging Markets Fund

Purchases	Cost USD	Sales	Proceeds USD
Vnet Group Inc	4,438,966	TCS Group Holding	(6,438,360)
Bim Birlesik Magazalar	4,009,224	Gentera Sab de CV	(2,248,503)
Novatek Microelectronics	3,493,102	Shriram Transport Finance	(2,225,248)
Jd.Com Inc	3,168,834	Netcare Ltd	(1,911,025)
Prosus Nv	2,839,788	HCL Technologies Ltd	(1,876,406)
New Oriental Educatio	2,484,775	Walmart De Mexico Sab de CV	(1,750,488)
Fu Shou Yuan Internation	2,332,600	Tencent Holdings Ltd	(1,649,454)
Genomma Lab Internaciona	2,307,147	Baidu Inc	(1,552,615)
Odontoprev S.A.	2,210,225	Lenovo Group Ltd	(1,432,069)
Centamin Plc	1,936,012	KOC Holding AS	(1,231,580)
Lic Housing Finance Ltd	1,865,270	Noah Holdings Ltd	(1,138,729)
Naspers Ltd-N Shs	1,722,419	Aspen Pharmacare Holding	(1,085,698)
Walmart De Mexico Sab De	1,595,684	Regional Sab de CV	(1,042,841)
Gds Holdings Ltd	1,594,529	Resolute Mining Ltd	(831,602)
X 5 Retail Group Nv	1,429,500	Itausa SA	(814,582)
Vipshop Holdings Ltd	1,285,901	Vipshop Holdings Ltd	(793,965)
Baidu Inc	1,271,088	Samsung Electronics	(745,032)
Noah Holdings Ltd-Spon Ads	1,231,752	New Oriental Education	(511,116)
Fomento Economico Mexico	1,145,379	China Medical System Holdings	(464,403)
Ping An Insurance Group	1,137,554	Fomento Economico Mexico	(383,542)
Magnit PJSC	1,112,655	Hyundai Mobis Co Ltd	(382,309)
Shinhan Financial Group	977,320	Philip Morris International	(381,147)
Prudential Plc	937,359		
Itausa SA	847,085		
British American Tobacco	804,222		
Regional Sab de CV	802,768		
Netease Inc	800,974		
Lenovo Group Ltd	781,030		
Coway Co Ltd	754,852		
Qualicorp Cons E Corr SE	704,882		
China Medical System Holdings	616,821		

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

ABSA Africa Equity Fund

Purchases	Cost USD	Sales	Proceeds USD
MTN Group Ltd	1,256,786	Seplat Energy Plc	(1,205,785)
Commercial Intl Bank	917,764	Vivo Energy Plc	(1,114,883)
IHS Holding Ltd	734,541	IHS Holding Ltd	(711,486)
Abou Kir Fertilizer & Chemicals	593,722	Commercial Intl Bank	(601,839)
Seplat Energy Plc	572,579	MTN Group Ltd	(555,455)
Safaricom Plc	520,396	E-Finance Investment Group	(544,418)
Attijariwafa Bank	517,903	MCB Group Ltd	(515,406)
Tullow Oil Plc	439,485	Fawry for Banking & Payment Technology Services	(509,017)
East African Breweries Ltd	430,145	Attijariwafa Bank	(466,219)
Newgold Issuer Ltd	367,352	Scancom Plc	(457,555)
Airtel Africa Plc	350,218	Itissalat Al-Maghrib	(453,978)
Centamin Plc	341,716	Guaranty Trust Holding	(387,161)
Kosmos Energy Ltd	313,128	Kosmos Energy Ltd	(368,093)
Integrated Diagnostics Holdings	292,863	Tullow Oil Plc	(349,060)
Cairo Investment & Real Estate	284,667	Tenth of Ramadan Pharmaceuticals	(342,337)
Misr Fertilizers Product	281,784	Zambia National Coml Bank	(326,163)
MCB Group Ltd	255,140	Copperbelt Energy Corp	(326,143)
Letshego Holdings Ltd	252,359	Centamin Plc	(314,482)
Eastern Company Tobacco	233,378	MTN Uganda Co	(313,710)
Africa Oil Corp	229,375	Safaricom Plc	(310,527)
Ibnsina Pharma SAE	220,074	Orascom Construction Plc	(302,273)
Telecom Egypt	219,682	Edita Food Industries SA	(295,782)
Elswedy Electric Co	218,896	Airtel Africa Plc	(290,593)
Edita Food Industries SA	199,803	Obour Land For Food Industries	(285,168)
Guaranty Trust Holding Co	196,036	Helios Towers Plc	(278,092)
Itissalat Al-Maghrib	182,698	KCB Group Plc	(227,703)
E-Finance Investment Group	172,775	Africa Oil Corp	(218,863)
		Telecom Egypt	(214,531)
		Cairo Investment & Real	(210,639)
		Abou Kir Fertilisers & Chemicals	(201,184)
		Egypt Kuwait Holding Co	(200,049)
		Misr Fertilizers Production Co	(197,826)
		Eastern Company Tobacco	(197,699)
		Letshego Holdings Ltd	(194,111)
		Elswedy Electric Co	(193,939)
		Integrated Diagnostics Holdings Plc	(182,873)
		Ibnsina Pharma SAE	(169,153)
		East African Breweries Plc	(163,459)
		Vodacom Tanzania Ltd	(147,758)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Sanlam Centre American Select Equity Fund

Purchases	Cost USD	Sales	Proceeds USD
Altria Group Inc	536,778	Coterra Energy Inc	(360,373)
Apple Inc	455,407	Range Resources Corp	(317,624)
Walt Disney Co	438,150	Apple Inc	(294,092)
Agnico Eagle Mines Limited	438,117	Microsoft Corp	(256,619)
Sibanye-Stillwater Ltd	400,000	Mosaic Co	(249,798)
Medtronic Plc	378,890	Altria Group Inc	(239,030)
Microsoft Corp	356,780	Chevron Corp	(235,768)
Tesla Inc	326,278	Exxon Mobil Corp	(230,972)
Range Resources Corp	321,496	Tesla Inc	(214,343)
Meta Platforms Inc	297,169	JP Morgan Chase & Co	(209,873)
Amgen Inc	282,617	Petroleo Brasileiro	(203,911)
Amazon.Com Inc	272,634	Meta Platforms Inc	(200,265)
Gilead Sciences Inc	270,764	Walt Disney Co	(191,488)
Zimmer Biomet Holdings Inc	262,298	BHP Group Ltd	(191,363)
Pilgrim's Pride Corp	260,840	International Flavors & Fragrances	(187,881)
Biogen Inc	256,855	Nvidia Corp	(186,836)
FMC Corp	255,158	Olin Corp	(184,814)
Sysco Corp	254,408	Comcast Corp	(184,793)
Unitedhealth Group Inc	243,538	EGT Corp	(184,763)
Exxon Mobil Corp	238,435	APA Corp	(183,204)
Johnson & Johnson	231,959	Alibaba Group Holding	(182,874)
Newmont Corp	231,116	Corteva Inc	(179,265)
Alibaba Group Holding	230,486	Agnico Eagle Mines Limited	(172,385)
Comcast Corp	228,814	Intel Corp	(167,095)
Nvidia Corp	225,975	Teck Resources Ltd	(165,202)
Peabody Energy Corp	222,587	Philip Morris International	(164,064)
Intl Flavors & Fragrances	218,239	Vornado Realty Trust	(163,101)
Corteva Inc	217,937	Bunge Ltd	(159,803)
Chevron Corp	214,466	Sibanye-Stillwater Ltd	(159,292)
JP Morgan Chase & Co	209,745	Kraft Heinz Co	(157,024)
Mercadolibre Inc	200,387	Weyerhaeuser Co	(150,711)
Kirby Corp	198,727	Medtronic Plc	(148,567)
Hexcel Corp	198,593	Micron Technology Inc	(148,133)
Schlumberger Ltd	196,980	Abbvie Inc	(144,087)
Berkshire Hathaway Inc	196,034	Amazon.Com Inc	(137,263)
Petroleo Brasileiro	195,054	Bank of America Corp	(133,032)
Flowserve Corp	194,863	Gilead Sciences Inc	(129,329)
Williams Cos Inc	194,169	Knight-Swift Transportation	(124,652)
Boston Beer Company Inc	184,515	CF Industries Holdings Inc	(118,565)
Vornado Realty Trust	183,042	Wabtec Corp	(116,189)
Sealed Air Corp	172,109	Williams Cos Inc	(115,743)
Cardinal Health Inc	171,434	Kinder Morgan Inc	(107,067)
Coterra Energy Inc	170,414	Microchip Technology Inc	(104,585)
Kraft Heinz Co	169,476	Tripadvisor Inc	(102,009)
Juniper Networks Inc	164,512	Hexcel Corp	(101,869)
Micron Technology Inc	159,265		
EQT Corp	158,539		
Philip Morris International	158,458		
Alphabet Inc	154,068		
Bank of America Corp	151,811		

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Sanlam Global Convertible Securities Fund

Purchases	Cost USD	Sales	Proceeds USD
Interdigital Inc - 3.5% - 06/01/27	2,348,544	Brenntag Finance 1.875% - 12/02/22	(2,509,329)
BP Capital Markets - 1% - 04/28/23	2,213,259	JP Morgan Chase - 08/07/22	(2,299,550)
Workday Inc - 0.25% - 10/01/22	1,528,919	Bunge Ltd	(2,036,068)
Bosideng International - 1% - 12/17/24	1,463,557	Interdigital Inc - 2% - 06/01/24	(1,874,611)
JP Morgan Chase - 01/14/25	1,320,885	CNX Resources C - 2.25% - 05/01/26	(1,648,541)
Group Bruxelles Lambert - 2.125% - 11/29/25	1,301,071	Workday Inc - 0.25% - 10/01/22	(1,630,389)
SSR Mining Inc - 2.5% - 04/01/39	1,285,237	Bosideng International - 1% - 12/17/24	(1,408,828)
Cellnex Telcom - 0.5% - 07/05/28	1,260,233	Adidas AG - 0.05% - 09/12/23	(1,119,676)
JP Morgan Chase - 06/10/24	1,256,059	Shopify Inc - 0.125% - 11/01/25	(1,110,616)
Singapore - 1.625% - 12/03/25	1,183,852	Zynga Inc - 0.25% - 06/01/24	(896,550)
St Microelectronic - 08/04/27	1,139,900	Pioneer Natural - 0.25% - 05/15/25	(888,310)
Block Inc - 0.125% - 03/01/25	1,102,404	Block Inc - 0.125% - 03/01/25	(877,110)
Geely Sweden - 06/19/24	1,059,955	GN Store Nord - 05/21/24	(876,677)
Liberty Media Co - 0.5% - 12/01/50	1,051,460	Citigroup - 07/25/24	(858,368)
Ford Motor Company - 03/15/26	984,247	Sea Ltd - 0.25% - 09/15/26	(839,892)
Splunk Inc - 1.125% - 09/15/25	937,185	Delivery - 0.875% - 07/15/25	(764,935)
Dainippon - 06/11/25	921,639	JP Morgan Chase - 02/18/24	(717,694)
Qiagen NV - 1% - 11/13/24	900,033	Dainippon - 06/11/25	(679,467)
Anllian Capital - 02/05/25	881,832	Verint Systems - 0.25% - 04/15/26	(678,639)
Mondelez International - 09/20/24	840,520	Baozun Inc - 1.625% - 05/01/24	(676,633)
Zhongsheng Group - 05/21/25	833,360	Block Inc - 0.25% 11/01/27	(672,290)
Lantheus Holdings - 2.625% - 12/15/27	814,503	Ringcentral Inc - 03/01/25	(642,005)
Beauty Health Co - 1.25% - 10/01/26	796,304	Ford Motor Company - 03/15/26	(544,410)
Brenntag Finance - 1.875% - 12/02/22	780,299	FANCL Corporation - 04/18/24	(538,108)
NRG Energy Inc - 2.75% - 06/01/48	699,205	Royal Caribbean - 2.875% - 11/15/23	(526,189)
BE Semiconductor - 1.875% - 04/06/29	696,940	Kaman Corp - 3.25% - 05/01/24	(522,330)
NCL Corporation - 2.5% - 02/15/27	683,230	Kakao Corp - 04/28/23	(496,250)
Lenovo Group Ltd - 2.5% - 08/26/29	660,707	Avalara Inc - 0.25% - 08/01/26	(488,619)
Safran SA - 0.875% - 05/15/27	652,934	NCL Corporation - 2.5% - 02/15/27	(475,171)
Kaman Corp - 3.25% - 05/01/24	629,212	Square Inc - 0.25% - 11/01/27	(414,551)
Camtek Ltd - 12/01/26	564,473	Atlas Air World - 2.25% - 06/01/22	(382,082)
Selena Sarl - 06/25/25	562,421	Sosei Group - 0.25% - 07/27/26	(372,893)
Liberty Media Co - 2.25% - 08/15/27	555,898	NCL Corporation - 1.125% - 02/15/27	(365,699)
Kakao Corp - 04/28/23	546,250	Imax Corp - 0.5% - 04/01/26	(339,274)
Shopify Inc - 0.125% - 11/01/25	546,136		
Trip.Com Group Ltd - 1.5% - 07/01/27	541,928		
Parsons Corp - 0.25% - 08/15/25	535,495		
Mesa Laboratories - 1.375% - 08/15/25	533,067		
Xero Investments - 12/02/25	523,500		
Tyler Technologies - 0.25% - 03/15/26	520,612		
Cathay Pacific - 2.75% - 02/05/26	506,141		
JP Morgan Chase - 02/18/24	479,197		
Royal Caribbean - 2.875% - 11/15/23	473,845		

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Autus Global Equity Fund

Purchases	Cost USD	Sales	Proceeds USD
Microsoft Corp	938,327	Eli Lilly & Co	(737,708)
Nvidia Corp	856,610	Mercadolibre Inc	(670,576)
Alphabet Inc	834,545	Blackrock Inc	(636,548)
KKR & Co Inc	757,903	Johnson & Johnson	(623,717)
Amazon.Com Inc	632,064	Imperial Brands Plc	(564,976)
Johnson & Johnson	628,234	Philip Morris International	(554,127)
Mercadolibre Inc	598,845	Coca-Cola Co	(508,284)
Alibaba Group Holding	591,599	Siemens AG	(494,323)
CVS Health Corporation	572,055	Alibaba Group Holding	(470,315)
Procter & Gamble Co	564,310	Microsoft Corp	(455,443)
Coca-Cola Co	475,505	KKR & Co Inc	(448,035)
Ally Financial Inc	473,939	Blackstone Inc	(447,575)
Costco Wholesale Corp	471,656	Ally Financial Inc	(419,549)
LVMH Moet Hennessy	465,852	Goldman Sachs Group Inc	(409,994)
Apple Inc	448,295	Abbvie Inc	(405,704)
Advanced Micro Devices	447,704	Procter & Gamble Co	(393,801)
Home Depot Inc	446,936	T-Mobile Us Inc	(387,787)
Berkshire Hathaway Inc	442,027	Western Digital Corp	(369,789)
Walmart Inc	424,803	Vertex Pharmaceuticals Inc	(363,125)
Twilio Inc	388,300	Home Depot Inc	(341,135)
Palo Alto Networks Inc	383,299	Apple Inc	(334,615)
Abbvie Inc	353,878	Citigroup Inc	(300,297)
Imperial Brands Plc	343,025	Twilio Inc	(289,730)
Blackrock Inc	328,965	Bank of Montreal	(289,711)
Bank Of Montreal	315,881	Cisco Systems Inc	(287,234)
Union Pacific Corp	299,548	Adobe Inc	(285,166)
Carlyle Group Inc	288,166	Applied Materials Inc	(281,147)
General Motors Co	288,138	Newmont Corp	(277,146)
Walt Disney Co	283,389	Walmart Inc	(274,755)
Marvell Technology Inc	281,963	Carlyle Group Inc	(274,466)
McDonalds Corp	258,405	Union Pacific Corp	(273,558)
Eli Lilly & Co	241,314	Cigna Corp	(273,429)
Nike Inc	239,526	Vodafone Group Plc	(265,471)
Salesforce.Com Inc	233,515	Micron Technology Inc	(260,723)
ASML Holding NV	224,145	AT&T Inc	(257,615)
Tencent Holdings Ltd	223,804	Qualcomm Inc	(246,857)
Intuitive Surgical Inc	217,301	Mastercard Inc	(246,544)
Abbott Laboratories	216,174	General Motors Co	(246,310)
Goldman Sachs Group Inc	205,420	Visa Inc	(244,668)
Darling Ingredients Inc	192,032	Barrick Gold Corp	(243,932)
Paypal Holdings Inc	191,969	Kirkland Lake Gold Ltd	(243,453)
		Advanced Micro Devices	(224,532)
		B2Gold Corp	(215,726)
		Amazon.Com Inc	(212,940)
		Nvidia Corp	(207,882)
		Unitedhealth Group Inc	(204,494)
		Alphabet Inc	(204,235)
		Abbott Laboratories	(193,391)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Sanlam Centre Global Listed Infrastructure Fund			
Purchases	**Cost USD**	**Sales**	**Proceeds USD**
AT&T Inc	648,258	AT&T Inc	(610,031)
KDDI Corp	239,409	Edison International	(263,464)
Peabody Energy Corp	195,622	EDF	(236,861)
Petroleo Brasileiro	194,815	Petroleo Brasileiro	(209,525)
Range Resources Corp	194,568	Red Electrica Corporacion SA	(209,060)
Alibaba Group Holding Ltd	192,554	CK Infrastructure Holdings	(205,099)
EDF	189,951	Range Resources Corp	(189,022)
Verizon Communications Inc	181,479	Datang Intl Power Gen Co	(173,348)
Tokyo Gas Co Ltd	170,988	Knight-Swift Transportation	(156,840)
CRH Plc	163,876	Osaka Gas Co Ltd	(154,580)
Mercury NZ Ltd	161,220	Alibaba Group Holding Ltd	(146,458)
Kirby Corp	156,863	Beijing Enterprises Water Group	(140,065)
Northland Power Inc	155,395	CRH Plc	(134,609)
Flowserve Corp	151,846	TPG Telecom Ltd	(133,020)
Targa Resources Corp	146,513	RWE AG	(130,665)
Enel SpA	137,937	Getlink SE	(126,085)
CK Infrastructure Holdings	134,554	HCA Healthcare Inc	(123,453)
Singapore Telecommunications	120,235	Williams Cos Inc	(115,738)
Engie	115,797	Skanska AB	(115,164)
RWE AG	72,682	Engie	(101,888)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Sanlam Real Assets Fund

Purchases	Cost GBP	Sales	Proceeds GBP
Brookfield Infrastructure	17,223,066	Brookfield Infrastructure	(20,733,307)
Brookfield Renewable Corp	11,363,437	Brookfield Renewable Partners	(11,445,411)
Orsted	8,217,454	Acciona SA	(9,166,606)
Cellnex Telecom Sa	7,929,714	Easterly Government Properties	(9,106,538)
Vonovia Se	7,735,411	Nextera Energy Inc	(8,331,416)
Greencoat Renewables Plc	7,677,559	Digital Realty Trust Inc	(6,825,759)
BBGI Global Infrastructure	6,928,946	3I Infrastructure Plc	(5,021,939)
HICL Infrastructure Plc	6,577,986	HICL Infrastructure Plc	(2,622,156)
Supermarket Income REIT	6,324,327	China Longyuan Power Group Corp	(2,212,614)
3I Infrastructure Plc	6,192,504	Unite Group Plc	(1,838,184)
Aedifica	5,355,905	Triple Point Social Housing REIT Plc	(1,761,150)
SDCL Energy Efficiency Income Trust	4,558,911	Tritax Big Box REIT Plc	(1,594,222)
Primary Health Properties	4,283,086	Aquila European Renewables Income Fund Plc	(1,153,477)
JLEN Environmental Assets Group	4,063,001	Home REIT Plc	(878,787)
Keppel Infrastructure Trust	4,046,853	Grainger Plc	(774,984)
Sequoia Economic Infrastructure Income Fund Ltd	4,027,706	Greencoat UK Wind Plc	(352,703)
American Tower Corp	3,583,071	Renewables Infrastructure Group	(344,970)
Mapletree Logistics Trust	3,507,469	Vonovia SE	(320,353)
Brookfield Renewable Partners	3,210,297	Aquila European Renewables	(232,447)
Brookfield Infrastructure	3,123,299	Keppel Infrastructure Trust	(220,290)
Renewables Infrastructure	3,104,098		
Xior Student Housing NV	2,770,258		
Tritax Big Box Reit Plc	2,278,279		
Greencoat UK Wind Plc	1,715,494		
Cordiant Digital Infrastructure	1,684,731		
Harbourvest Global Private Equity	1,619,338		

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Satrix Global Factor Enhanced Equity Fund			
Purchases	**Cost USD**	**Sales**	**Proceeds USD**
Apple Inc	973,980	Randstad NV	(164,524)
Microsoft Corp	578,126	Alphabet Inc	(132,630)
Alphabet Inc	396,043	Abbvie Inc	(115,045)
Amazon.Com Inc	309,093	Western Union Co	(113,461)
Tesla Inc	264,872	Arrow Electronics Inc	(113,112)
Wells Fargo & Co	264,152	Steel Dynamics Inc	(103,353)
Qualcomm Inc	247,860	Mosaic Co	(102,245)
Commonwealth Bank of Australia	247,373	IBM Corp	(96,622)
Broadcom Inc	246,641	Molina Healthcare Inc	(95,764)
Humana Inc	226,215	Regeneron Pharmaceuticals	(88,183)
Elevance Health Inc	222,122	Roche Holding Ag	(87,562)
General Motors Co	217,595	Bausch Health Cos Inc	(84,126)
Booking Holdings Inc	211,661	American Financial Group Inc	(83,465)
Hartford Financial Services Group	209,903	Invesco Ltd	(82,067)
Agilent Technologies Inc	208,910	Gildan Activewear Inc	(81,941)
Cummins Inc	208,493	Glencore Plc	(81,694)
Macquarie Group Ltd	205,721	LPL Financial Holdings Inc	(80,512)
Pfizer Inc	204,033	Aramark	(79,041)
Synopsys Inc	202,602	Amgen Inc	(75,815)
Tokio Marine Holdings Inc	200,885	Accenture Plc	(72,560)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Perpetua Global Equity UCITS Fund			
Purchases	**Cost USD**	**Sales**	**Proceeds USD**
TCS Group Holding	979,778	Bed Bath & Beyond Inc	(1,330,859)
Alphabet Inc	781,025	Bayerische Motoren Werke AG	(755,366)
Meta Platforms Inc	631,714	Tesco Plc	(590,316)
Netflix Inc	503,637	Itau Unibanco Holdings SA	(532,523)
Yandex NV	434,501	Lundin Mining Corp	(449,927)
Universal Music Group NV	428,212	Philip Morris International	(357,729)
Paypal Holdings Inc	377,592	Glencore Plc	(292,331)
Farfetch Ltd	363,909	Bank Of Ireland Group Plc	(288,313)
Brookfield Asset Management	327,473	Ulker Biskuvi Sanayi AS	(282,450)
Magnit PJSC	231,513	Mohawk Industries Inc	(275,657)
Melco International Development	192,899	Melco International Development Ltd	(255,264)
Quilter Plc	185,767	A2 Milk Co Ltd	(239,495)
Fresenius Medical Care AG & Co	177,754	Capital & Counties Properties Plc	(193,886)
Tencent Holdings Ltd	159,740	Anheuser-Busch Inbev SA	(181,637)
Prudential Plc	107,758	British American Tobacco	(169,777)
Bed Bath & Beyond Inc	70,444	AIA Group Ltd	(138,360)
Booking Holdings Inc	70,418	Prosus NV	(116,847)
		Bayer AG	(97,672)
		Naspers Ltd	(68,616)
		JD.Com Inc	(2,500)

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Rootstock Global Equity UCITS Fund

Purchases	Cost USD	Sales	Proceeds USD
Adidas AG	4,058,863	Prosus NV	(4,945,435)
Accenture Plc	3,476,248	Mastercard Inc	(4,827,483)
Essilorluxottica	3,428,024	Arista Networks Inc	(3,911,802)
Visa Inc	3,345,284	Electronic Arts Inc	(3,894,505)
LVMH Moet Hennessy Louis	3,117,863	Amadeus It Group Sa	(3,735,326)
Zoetis Inc	3,042,027	Intuit Inc	(3,261,952)
Thermo Fisher Scientific Inc	2,986,662	Otis Worldwide Corp	(3,175,662)
Prosus NV	2,883,719	Autodesk Inc	(3,158,421)
Goodrx Holdings Inc	2,778,775	Lonza Group AG	(3,021,330)
Mcdonalds Corp	2,723,962	Tencent Holdings Ltd	(2,811,782)
Cadence Design Sys Inc	2,702,959	Meta Platforms Inc	(2,762,220)
S&P Global Inc	2,509,723	Paypal Holdings Inc	(2,479,286)
Becton Dickinson And Co	2,423,809	Paycom Software Inc	(2,467,704)
Ninety One Plc	2,407,594	ASML Holding NV	(2,425,697)
Activision Blizzard Inc	2,324,889	Monster Beverage Corp	(2,361,921)
Verisk Analytics Inc	2,321,223	Microsoft Corp	(2,206,108)
Estee Lauder Companies	2,213,820	Activision Blizzard Inc	(2,162,912)
Stryker Corp	1,972,832	Ninety One Plc	(2,108,163)
L'Oreal	1,845,841	Amazon.Com Inc	(1,854,545)
Nike Inc	1,792,817	Intuitive Surgical Inc	(1,847,848)
Nestle SA	1,734,471	Adidas AG	(1,841,784)
Kingspan Group Plc	1,641,843	Skyworks Solutions Inc	(1,804,558)
Pepsico Inc	1,608,140	S&P Global Inc	(1,787,208)
Intuitive Surgical Inc	1,576,017	Alphabet Inc-Cl A	(1,634,320)
Colgate-Palmolive Co	1,465,468	Alibaba Group Holding	(1,503,998)
Alphabet Inc	1,170,939	Kingspan Group Plc	(1,420,700)
Walt Disney Co	999,153	Edwards Lifesciences Corp	(1,296,647)
Adobe Inc	903,391	Spotify Technology SA	(1,194,751)
Paycom Software Inc	870,661	Fastenal Co	(1,073,023)
Lonza Group AG	863,154	Goodrx Holdings Inc	(814,385)
Paypal Holdings Inc	853,993		
ASML Holding NV	804,756		
Meta Platforms Inc	739,604		

PURCHASES AND SALES FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

Sanlam US Dollar Enhanced Yield Fund

Purchases	Cost USD	Sales	Proceeds USD
Lan 2020-1A - V/R - 11/22/22	3,071,786	Standard Chartered - V/R - 01/20/23	(1,037,705)
Province of Alberta - 03/09/22	1,997,850	Bristol-Myers Squibb- 3.25% -08/15/22	(1,030,024)
Goldman Sachs - 05/31/24	1,663,584		
Rec Limited - 5.25% - 11/13/23	1,652,010		
Alibaba Group Holdings- 3.6% - 11/28/24	1,648,408		
MAF Global Securities- 4.75% - 05/07/24	1,647,093		
Compet Team Tech Ltd- 3.75%-03/12/24	1,643,439		
JP Morgan Chase - V/R - 12/05/24	1,643,061		
Interstate Power System-3.25%-12/01/24	1,639,622		
Barclays Plc - V/R - 05/07/25	1,630,364		
Empresa Nacional - 4.875% - 10/30/24	1,620,740		
Tower Bersama Infrastructure - 4.25% - 01/21/25	1,611,986		
ASB Bank Ltd - 3.125% - 05/23/24	1,611,033		
Indian Railway - 3.73% - 03/29/24	1,609,492		
SMBC Aviation - 3.55% - 04/15/24	1,609,466		
Pt Pertamina - 4.3% - 05/20/23	1,601,562		
Bluescope Finaancial - 4.625% - 05/25/23	1,598,183		
Rakuten Group - 3.546% - 11/27/24	1,595,333		
Antares Holding - 3.95% - 07/15/26	1,595,101		
Banque Fed Cred Mutuel - 2.375% - 11/21/24	1,591,774		
Kansai Electric - 2.55% - 09/17/24	1,582,766		
MMC Norilsk - 4.1% - 04/11/23	1,579,042		
Societe Generale - 2.625% - 10/16/24	1,575,532		
Credit Suisse - V/R - 09/11/25	1,571,786		
Pershing Square - 5.5% - 07/15/22	1,562,260		
European Invest Bk - 1.625% - 03/14/25	1,561,475		
Posco - 2.375% - 11/12/22	1,546,097		
Doosan Infracore - 2.25% - 11/18/22	1,539,240		
Macquarie Group - V/R - 03/27/24	1,530,037		
Bank of America - V/R - 02/05/26	1,519,463		
Svenska Handlsbanken - 01/04/22	1,499,102		
General Electric - V/R - 05/05/26	1,473,826		
Lan 2019-2A 1A - V/R - 05/22/22	1,467,965		
Brass 10A A1 - V/R - 04/16/26	1,416,285		
Eurasian Development Bank - 4.767% - 09/20/22	1,397,815		
Svenska Handlsbanken-0.625%- 06/30/23	1,371,649		
Legrand France - 8.5% - 02/15/25	1,302,700		
CNAC HK - 4.625% - 03/14/23	1,281,215		
BAT Capital Co - 3.222% - 08/15/24	1,171,893		
BPCE SA - 4.625% - 07/11/24	1,125,339		
Swire Pacific - 3% - 07/05/24	1,121,100		
Lotte Property - V/R - 08/06/22	1,106,364		
Hana Bank - 4.625% - 10/24/23	1,094,249		
Baidu Inc - 3.875% - 09/29/23	1,075,748		
ABQ Finance - 3.125% - 09/24/24	1,061,014		
JP Morgan Chase - 3.2% - 01/25/23	1,059,641		
Mitsubishi UFJi - V/R - 03/02/23	1,043,095		
Las Vegas Sands - 3.2% - 08/08/24	1,037,049		
Engie SA - 2.875% - 10/10/22	1,036,812		
Corp Andina de Fomento - 3.25% - 02/11/22	1,029,981		
China Greart Wall - 3.125% - 08/31/22	1,020,104		
UBS Group AG - V/R - 08/15/23	1,010,591		

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 2022.

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 overleaf 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)

	2022 Average Number of beneficiaries	2022 Fixed remuneration paid US$	2022 Variable remuneration paid US$	2022 Carried interest paid by the AIF US$
Total remuneration paid by SAMI during financial year	11	1,455,002	875,588	Nil
Total remuneration paid to employees who have a material impact on the risk profile of the Company:				
Senior management (including executives)	7	1,144,424	777,961	Nil
Other Identified Staff*	N/A	N/A	N/A	Nil
*Allocation of total remuneration paid to the employees attributable to the Company**:*				
Senior management (including executives)	7	655,397	445,529	Nil
Other risk takers/other identified staff	N/A	N/A	N/A	Nil

	2021 Average Number of beneficiaries	2021 Fixed remuneration paid US$	2021 Variable remuneration paid US$	2021 Carried interest paid by the AIF US$
Total remuneration paid by SAMI during financial year	10	1,348,420	834,914	Nil
Total remuneration paid to employees who have a material impact on the risk profile of the Company:				
Senior management (including executives)	6	1,074,418	697,085	Nil
Other Identified Staff*	N/A	N/A	N/A	Nil
*Allocation of total remuneration paid to the employees attributable to the Company**:*				
Senior management (including executives)	6	644,468	418,133	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 2022 and 2021.

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 2022 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. With the exception of Sanlam Sustainable Global Dividend Fund, the other Funds of the Company been categorised as Article 6 financial products under SFDR (the "**Article 6 Funds**"). The investments underlying the Article 6 Funds of the Company do not take into account the EU criteria for environmentally sustainable economic activities. None of the Article 6 Funds of the Company have as an objective sustainable investment, nor do they promote environmental or social characteristics.

SFDR ANNEX - PERIODIC DISCLOSURE

IN RESPECT TO SANLAM SUSTAINABLE GLOBAL DIVIDEND FUND (UNAUDITED)

SFDR ANNEX

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sanlam Sustainable Global Dividend Fund **Legal entity identifier: 635400KCN6USYAH84A48**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics which were promoted by the Fund throughout the reference period from 1 January 2022 to 31 December 2022 include:

•Environmental factors: A company's environmental practices, greenhouse gas emissions, waste and energy efficiency initiatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

•Social factors: A company's approach to diversity and inclusion, occupational safety and health, equal pay and data protection.

In considering the above environmental and social factors, investments were selected by the Investment Manager based on its proprietary research and stock selection process which is designed to be an integrated, repeatable and robust qualitative and quantitative assessment of a company's financial and nonfinancial future performance potential. The Investment Manager's research, included modelling company revenues and was supplemented by third party ESG research from MSCI, in order to screen for and ultimately eliminate from further analysis those companies involved in or which derive significant revenue (more than 10%) from activities that meet the definition of "Excluded Investments" as set out in the Fund's Supplement.

Excluded Investments are those companies involved in:
• the production or sale of tobacco, alcohol, weapons, and armaments.
• adult entertainment.
• fossil fuel extraction.
• the provision of gambling services.

There were no Excluded Investments held within the portfolio during the reference period from 1 Janaury 2022 to 31 December 2022.

Please note, a reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How did the sustainability indicators perform?***

The investment objective of the Fund is to maintain a MSCI ESG rating and this objective overlays all investment decisions of the Fund. As such, the primary sustainability indicator used by the Fund is maintaining a MSCI ESG rating of AA or above. The Fund maintained a MSCI ESG rating of AA or above throughout the reference period from 1 Janaury 2022 to 31 December 2022.

As part of the stock selection process, companies are assessed by the Investment Manager using the Investment Manager's in-house proprietary sustainability scorecard that is designed to measure the quality of the three pillars of a company's Environmental, Social and Governance ("ESG") practices (the "Sustainability Scorecard").

The Sustainability Scorecard is fully integrated into the Investment Manager's investment research and selection process and involves an in-depth analysis and assessment of each company's disclosures, policies, and performance across a range of qualitative and quantitative factors under each of the ESG pillars.

The Sustainability Scorecard integrates repeatable sustainability scoring and fundamental bottom up analysis which enables the Investment Manager to assess whether a company is likely to be a successful investment for inclusion in the portfolio with the aim of ensuring the Fund has, at all times, a MSCI ESG Fund Rating of AA or above.

While the Sustainability Scorecard ensures that only those companies with a positive net score across each ESG pillar and in aggregate at the company level would qualify for investment, these investments currently do not align with the economic activities that qualify as environmentally

sustainable under the Taxonomy Regulation. Therefore none (i.e. 0%) of the Fund's investments were invested in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation during the reference period from 1 January 2022 to 31 December 2022.

…and compared to previous periods?

As this is the first reporting period, this question is not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund does not, as at the date of this report, commit to making sustainable investments, this question is not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This question is not applicable for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

As set out in the Supplement and pre-contractual disclosure for the Fund, the Investment Manager currently does not consider the adverse impacts of investment decisions on sustainability factors. The rationale for not considering such adverse impacts is on the basis that there was a lack of reliable and comparable data available to report against the indicators in the principal adverse impacts statement during the reference period from 1 January 2022 to 31 December 2022.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 22 to 31 Dec 22**

Largest investments	Sector	% Assets	Country
Apple Inc	*Technology*	*5.58%*	*US*
Microsoft Corp	*Technology*	*5.33%*	*US*
Elevance Health Inc	*Consumer Non-Cy*	*4.81%*	*US*
Merck & Co. Inc	*Consumer Non-Cy*	*4.52%*	*US*
Anthem Inc	*Consumer Non-Cy*	*4.19%*	*US*
The Coca-Cola Co	*Consumer Non-Cy*	*4.11%*	*US*
United Overseas BK Ltd	*Financial*	*3.97%*	*Singapore*
Sanofi	*Healthcare/Med*	*3.94%*	*France*
Eaton Corp Plc	*Consumer Non-Cy*	*3.83%*	*Ireland*
Trane Technologies Plc	*Technology*	*3.59%*	*Ireland*
Pepsico Inc	*Technology*	*3.57%*	*US*
SSE Plc	*Utilities*	*3.49%*	*UK*
Catepillar Inc	*Industrial*	*3.48%*	*US*
Accenture Plc	*Technology*	*3.44%*	*Ireland*
Cisco Systems Inc	*Communications*	*3.44%*	*US*

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98.18%. This percentage

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

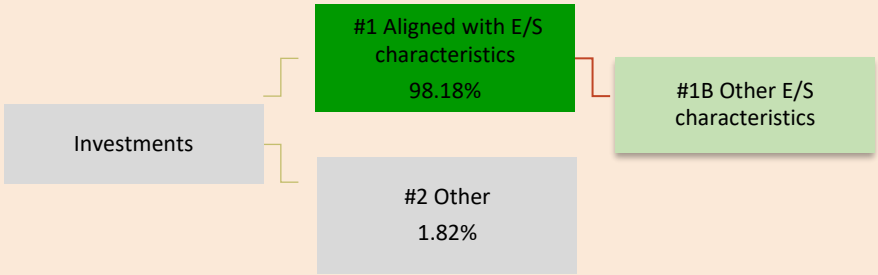
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

represents the assets in investments assessed by the Investment Manager using the Investment Manager's in-house proprietary sustainability scorecard designed to measure the quality of the three pillars of a company's Environmental, Social and Governance ("ESG") practices (the "Sustainability Scorecard").

The Sustainability Scorecard is fully integrated into the Investment Manager's investment research and selection process and involves an in-depth analysis and assessment of each company's disclosures, policies, and performance across a range of qualitative and quantitative factors under each of the ESG pillars.

The Sustainability Scorecard integrates repeatable sustainability scoring and fundamental bottom up analysis which enables the Investment Manager to assess whether a company is likely to be a successful investment for inclusion in the portfolio with the aim of ensuring the Fund has, at all times, a MSCI ESG Fund Rating of AA or above. The percentage above is based on the average of the holdings at each quarter end during the reference period.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

During the reference period, investments were made in the following economic sectors:

Sector	% of Assets
Basic Materials	4.72
Communications	6.76
Consumer, Cyclical	7.3
Consumer, Non-Cyclical	19.16
Financial	16.28
Healthcare	3.94
Industrial	13.6
Technology	24.88
Utilities	3.49
Cash	1.67

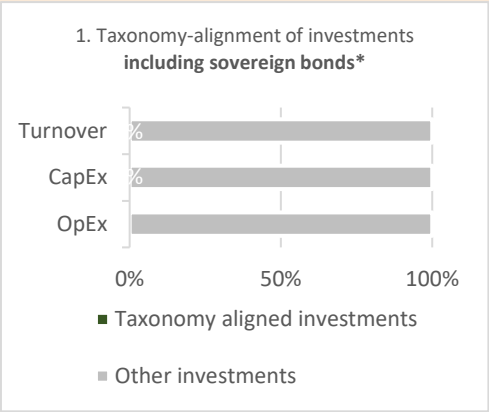
The list above represents the average of the Fund's holdings at each quarter end during the reference period. The % of Assets and the Sectors are derived from the Accounting Book of Record (ABoR) maintained by the Fund administrator.

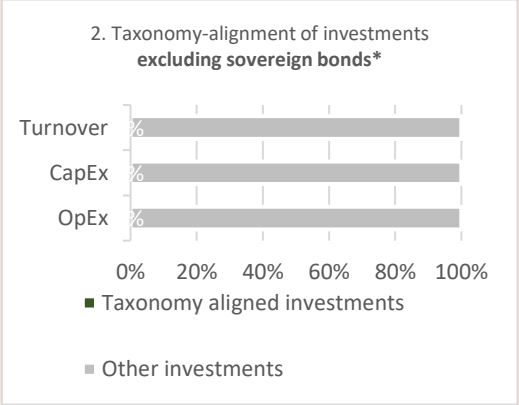
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the Investment Manager, through use of the Sustainability Scorecard, ensures that only those companies with a positive net score across each ESG pillar and in aggregate at the company level would qualify for investment, the Fund's investments currently do not align with the economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Therefore, as at the date of this periodic report, none (i.e. 0%) of the Fund's investments are invested in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. The Fund makes no commitment to invest in sustainable investments which are taxonomy aligned.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As this is the first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Fund did not commit to making sustainable investments, this question is not applicable.

What was the share of socially sustainable investments?

As the Fund did not commit to making socially sustainable investments, this question is not applicable for this Fund.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes investments that were treated as neutral for sustainability purposes comprising cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment objective of the Fund is to maintain a MSCI ESG rating of AA or above and this objective overlays all investment decisions of the Fund. As such, the primary action taken to meet the environmental and/or social characteristics during the reference period was the maintenance of an MSCI ESG rating of AA or above throughout.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Companies involved in or which derive significant revenue (more than 10%) from activities that met the definition of "Excluded Investments" were excluded when selecting investments for the Fund.

Excluded Investments are those companies involved in:
- the production or sale of tobacco, alcohol, weapons, and armaments.
- adult entertainment.
- fossil fuel extraction.
- the provision of gambling services.

Companies with a consistent dividend track record and history of generating attractive returns were initially assessed by the Investment Manager on their exposure to and their management of Sustainability Risks using the Investment Manager's in-house proprietary sustainability scorecard that is designed to measure the quality of the three pillars of a company's Environmental, Social and Governance ("ESG") practices (the "Sustainability Scorecard"). The Sustainability Scorecard is fully integrated into the Investment Manager's investment research and selection process and involves an in-depth analysis and assessment of each company's disclosures, policies, and performance across a range of qualitative and quantitative factors under each of the ESG pillars. The Sustainability Scorecard integrates repeatable sustainability scoring and fundamental bottom up analysis which enables the Investment Manager to assess whether a company is likely to be a successful investment for inclusion in the portfolio. Only those companies with a positive net

score across each ESG pillar and in aggregate at the company level qualified for investment, which ensured the Fund maintained, at all times, a MSCI ESG Fund Rating of AA or above.

How did this financial product perform compared to the reference benchmark?

Not applicable – no index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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 30 June 2023 at 12.00 pm for the following purposes:

1. To receive and consider the financial statements for the year ended 31 December 2022 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 2022.

And to transact any other business which may properly be brought before the meeting.

By Order of the Board Sanlam
Universal Funds plc

Date: 25 April 2023
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 30 June 2023 at 12.00 pm (approx.) or any reconvened meeting thereof.

Signature: _____ **Date:**_____ **2022**

Name: _____

Please indicate with an "X" in the spaces below how you wish your vote to be cast.

Resolution	**For**	**Against**
1. To approve the Report of the Directors and the Financial Statements for the period ended 31 December 2022.		
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 or fax to +35361408613 before 28 June 2023 .

Issued by
Sanlam Asset Management (Ireland) Limited
Beech Hill House
Beech Hill Road
Dublin 4
Ireland