



## Sanlam Common Contractual Fund

Unaudited condensed interim financial statements  
for the six months ended 30 June 2023

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS***for the six months ended 30 June 2023*

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## DIRECTORY

<b>Directors of the Manager</b>	Thomas van Heerdan – South African Thomas Murray – Irish Reece Briesies – South African ( <i>until 2 May 2023</i> ) Richard Aslett – British
<b>Funds of the CCF</b>	Satrix World Equity Tracker Common Contractual Fund <sup>1</sup>
<b>Registered office of the CCF</b>	Beech House Beech Hill Road Dublin 4 Ireland
<b>Manager &amp; Securities Lending Agent</b>	Sanlam Asset Management (Ireland) Limited Beech House Beech Hill Road Dublin 4 Ireland
<b>Secretary to the Manager</b>	Doran Management Financial Services Limited 59/60 O'Connell Street Limerick Ireland
<b>Administrator, Registrar &amp; Transfer Agent</b>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
<b>Depositary</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
<b>Legal Adviser</b>	Maples and Calder (Ireland) LLP 75 St. Stephens Green Dublin 2 Ireland
<b>Listing Brokers</b>	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland

<sup>1</sup>Satrix World Equity Tracker Common Contractual Fund was approved by the Central Bank of Ireland on 12 October 2022 as an authorised designated sub-fund of the CCF.

**DIRECTORY (CONTINUED)**

**Auditor**

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

**Investment Manager and Distributor**

Satrix World Equity Tracker Common  
Contractual Fund

Sanlam Investment Management (Pty) Limited  
55 Willie Van Schoor Ave  
Bellville, 7530  
South Africa

<sup>1</sup>The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2023.

## CCF INFORMATION

Sanlam Common Contractual Fund (the “CCF”) 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 CCF is an investment undertaking as defined in Section 739I of the TCA. The CCF is open-ended Umbrella common contractual investment fund with distinct assets and segregated liability between sub-funds.

The principal activity of the CCF is the formation of sub-funds (“Fund(s)”), each with their own investment objective and policies.

At 30 June 2023 the CCF has one sub-fund, as follows,

Name	Status at 30 June 2023
Satrix World Equity Tracker Common Contractual Fund (the “Fund”).	Active - Launched 12 October 2022

The results of the of the Fund of the CCF are set out in the Statement of Comprehensive Income on page 6.

Detailed investment reviews and commentary on the performance of of the Fund within the CCF, including key performance indicators and the performance outlook for the Fund, are included in the Reports of the Investment Managers on page 5.

The Directors of the Manager also draw your attention to the significant events during the period explained in Note 13.

## RELATED PARTIES

Disclosures in respect of related parties are contained in Note 7 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 “Central Bank 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 unitholders.

A ‘Connected Person’ is defined as the Manager, the Investment Allocation Manager, the Investment Advisor, the Investment Manager(s), the Administrator, the Depositary, any unitholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (“Connected Persons” and each a “Connected Person”) may contract or enter into any financial, banking or other transaction with one another or with the Manager.

The Directors of the Manager 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 period and that all such transactions have complied with these obligations.

## SUBSEQUENT EVENTS

Other than as disclosed in Note 14, up to the date of the approval of these financial statements there were no events subsequent to the period end, which, in the opinion of the Directors of the Manager, may have had an impact on the financial statements for the period ended 30 June 2023.

## **ECONOMIC & MARKET REVIEW**

*for the six months ended 30 June 2023*

With half of 2023 now behind us, many investors have been surprised by the strength and general risk-on tone of markets so far. Q1 began with a strong rally, as markets were buoyed by stronger than expected economic data in much of the developed world, as well as a milder winter for the USA and particularly Europe. February saw a retracement of this optimism, as central banks doubled down on their hawkish stance on inflation. In March, significant turbulence ensued, centred around the collapse of Silicon Valley Bank and several other US regional banks, as well as Credit Suisse's shotgun marriage to UBS in Europe. As some of the most notable casualties of the current monetary tightening regime, it brought about heavy losses for financial stocks. At the same time, the expectation that central banks may be forced to end their tightening cycles sooner led to a rally in the growthy end of the market.

In Q2 it became clear that the banking crisis from March was largely contained, at least in the short-term. There were also further signs of inflation starting to pull back, though much of this was anticipated given the rates experienced since Q2 2022, when prices, particularly energy, spiralled in the aftermath of Russia's invasion of Ukraine. Additionally, there is a clear divergence emerging across regions, with the UK still lagging the US and Europe in terms of the magnitude and speed of inflationary decline. The quarter also saw the increasing fever around artificial intelligence expand, and companies associated with this theme were substantial beneficiaries. However, this has meant equity markets have been very narrow in their market leadership, which has led some market participants to argue there is a likely bubble in such companies. From a geopolitical perspective, the failed Russian coup in June was perhaps the most notable event, as the Wagner Group conducted a near immediate U-turn. However, this is again a sign of Putin's gradual loss of power, and there remains a range of risks within the Russian regime.

Central banks have continued to push on with their rate hiking cycles during the first half of the year, even as inflation has started to abate. The US Federal Reserve implemented three 25bp hikes over the period, with interest rates rising from 4.5% to 5.25%. Inflation has materially dropped at the headline level, with May CPI down to 4.0%. However, core inflation is proving more stubborn, as it surprised to the upside for May at 5.3%. Talk of a soft landing in the US remains given the remarkable economic resilience still coming through, though central banks are faced with the balancing act of not choking off the economy too much, while also tackling what may prove to be the most stubborn part of the inflation cycle, getting back towards the traditional 2% target levels.

Markets have been remarkably resilient overall during H1 2023. This has been driven by the growth part of the market, which rebounded in Q1 from the pain of 2022, and compounded this performance in Q2 amid the fervour around artificial intelligence. This meant the MSCI World Index was up 7.73% in Q1, followed by 6.83% in Q2, leaving the H1 2023 return at 15.09%. Demonstrating the overwhelming favour of growth over value, the MSCI World Growth and Value indices returned 27.09% and 3.98% respectively.

Global bonds had a good start to the year alongside equities, up 3.01% in Q1. However, they then declined in Q2, down -1.53%, as concerns grew over the potential stubbornness of inflation from here. Government bonds were especially weak, with UK gilts leading the declines. Hence for H1 bonds gained 1.43%, up absolute but significantly behind the risk-on rally in equities.

## SATRIX WORLD EQUITY TRACKER COMMON CONTRACTUAL FUND

### Investment Objective

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

### Fund Performance

The Fund launched on 19 October 2022. The Fund satisfactorily tracked its benchmark, the MSCI World Index, over the first six months of 2023. The absolute return for the Fund was 15.19%, while the benchmark returned 15.09%, giving a positive deviation of +0.11% over the period. The absolute returns across Q1 and Q2 were 7.83% and 6.94% respectively. Since inception on 19 October 2022 the Fund has produced a return of 23.08%, deviating from its benchmark by -0.05% on an annualised basis.

### Fund Outlook

Looking forward the key aspect continues to be inflation, and the corresponding central bank policy responses. These will determine the path for the global economic outlook and in turn for markets. What is clear is that the path for inflation varies in different countries and so there will be deviations in how central banks react. US inflation releases in early July for end of June data show inflation materially undershooting expected levels for the first time in months. That said, inflation is unlikely to fall in a straight line, and risks of stickier inflation emerging remain. The UK, in contrast to the US, is an example of this and the service heavy UK economy is suffering from sustained services inflation, which is keeping inflation persistently high.

Given the uncertainty, interest rate cuts for the major developed central banks have been taken off the table for 2023 and are now not expected until 2024. However, the market is generally underestimating the likelihood of central bankers keeping interest rates on hold for longer and at a higher level. The longer that interest rates remain high the more liquidity will be withdrawn from the system, and the more likely there are risks to the downside for economies. Despite recent confidence of a soft-landing emerging, the rapid tightening of monetary policy seen over the last two years will almost certainly, at some point, end up with recession. That now looks like a 2024 event for the US economy, while it might emerge in late 2023 for the UK economy, and somewhere in between for other regions. In short, a slowdown to near zero growth levels or below seems almost inevitable. The risk is that the slowdown is more severe than that, and a deeper and more prolonged recession takes hold. Elsewhere geopolitical risks remain, not least the ongoing events in Ukraine, but also the increasing technological cold war between the West and China.

Consequently, equity markets look to be facing headwinds on several fronts: firstly, equities have run hard in 2023 so far; secondly, equity markets have been very narrow; thirdly, earnings, while having been robust and surprisingly resilient, look unlikely to be sustainable at current levels; and fourthly, valuations, having expanded in 2023, look stretched for an economic downturn, and are more likely to come under pressure. Conversely, it seems difficult to present a bull case for equities in the absence of an upswing for global economic growth, which seems unlikely in the light of central bank tightening. Markets would need to see a broadening in the rally away from the 'Magnificent Seven' (comprising Microsoft, Apple, Amazon, Alphabet, Tesla, Nvidia and Meta) coupled with some strong earnings guidance to truly get behind any sustainable rally going into H2. Consequently, the risks to equities are skewed to the downside, the extent of this being governed by the nature and magnitude of any economic slowdown.

Overall, the wider outlook remains one of uncertainty and divergence, across inflation, interest rates and recession. Despite this unknown in absolute space, the Fund should continue to meet its objective and efficiently track the benchmark during H2, 2023.

### Investment Manager

Sanlam Investment Management (Pty) Limited

**STATEMENT OF COMPREHENSIVE INCOME**  
for the six months ended 30 June 2023

	<i>Note</i>	<b>Period ended 30 June 2023 USD</b>
<b>Investment income</b>		
Net gain on financial assets and liabilities at fair value through profit or loss		43,967,034
Net foreign exchange losses		(42)
Income from financial assets at fair value through profit or loss		4,301,991
Bank interest		42,375
		<hr/>
<b>Net investment income</b>		<b>48,311,358</b>
		<hr/>
<b>Operating expenses</b>		
Management fees	7	(831,421)
Custody fees	8	(113,812)
Administration fees	8	(79,418)
Other operating expenses		(73,638)
Directors' fees	7	(1,548)
		<hr/>
<b>Total operating expenses</b>		<b>(1,099,837)</b>
		<hr/>
<b>Profit before tax</b>		<b>47,211,522</b>
		<hr/>
Withholding tax		(740,494)
		<hr/>
<b>Change in net assets attributable to unitholders</b>		<b>46,471,027</b>
		<hr/> <hr/>

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



**STATEMENT OF FINANCIAL POSITION**  
as at 30 June 2023

	Note	30 June 2023 USD	31 December 2022 USD
<b>Assets</b>			
Cash and cash equivalents	3	2,050,290	3,543,005
Amounts receivable on sale of securities		2,429,675	9
Accrued income		271,562	289,385
Other assets		144,216	157,374
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	5	343,700,416	320,928,794
Financial derivative instruments - assets		-	21,003
<b>Total assets</b>		<b>348,596,159</b>	<b>324,939,570</b>
<b>Liabilities</b>			
Amounts payable on purchase of securities		-	(1,554)
Amounts payable on repurchases of units		(2,989,200)	(2,416,500)
Accrued expenses and other payables		(239,301)	(111,340)
Administration fee payable		(102,577)	(34,793)
Management fee payable	7	(140,355)	(140,315)
<b>Liabilities (excluding net assets attributable to holders of units)</b>		<b>(3,471,433)</b>	<b>(2,704,502)</b>
<b>Net assets attributable to holder of units</b>	11	<b>345,124,726</b>	<b>322,235,068</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS**

*for the six months ended 30 June 2023*

	<b>Period ended 30 June 2023 USD</b>
<b>Operating activities</b>	
Change in net assets attributable to holders of redeemable participating units	46,471,027
<b>Capital transactions</b>	<hr/>
Issue of units during the period	19,121
Redemption of units during the period	<u>(23,600,490)</u>
<b>Net decrease in net assets attributable to holders of redeemable participating units from capital transactions</b>	<b>(23,581,369)</b>
	<hr/>
<b>Net increase in net assets attributable to holders of redeemable participating units in the period</b>	<b>22,889,658</b>
	<hr/>
Net assets attributable to holders of redeemable participating units at the beginning of the period	322,235,068
	<hr/>
<b>Net assets attributable to holders of redeemable participating units at the end of the period</b>	<b>345,124,726</b>
	<hr/> <hr/>

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**STATEMENT OF CASH FLOWS**  
for the six months ended 30 June 2023

	<b>Period ended 30 June 2023 USD</b>
<b>Cash flows from operating activities</b>	
Purchases of financial assets at fair value through profit or loss	(1,810,916)
Proceeds from sale of financial assets at fair value through profit or loss	20,596,943
Dividends received	3,579,803
Income from financial assets through profit or loss	(483)
Bond interest received	42,375
Operating expenses paid	(891,726)
	<hr/>
<b>Net cash provided by operating activities</b>	<b>21,515,996</b>
	<hr/>
<b>Cash flows from financing activities</b>	
Proceeds from issuance of redeemable participating units	19,121
Redemption of redeemable participating units	(23,027,790)
	<hr/>
<b>Net cash used in financing activities</b>	<b>(23,008,669)</b>
	<hr/>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,492,673)</b>
Cash and cash equivalents at the start of the period	3,543,005
Exchange loss on cash and cash equivalents	(42)
	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,050,290</b>
	<hr/> <hr/>

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

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER COMMON CONTRACTUAL FUND**

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 99.50%</b>			
<b>Australia - 1.97%</b>			
15,968	ANZ Group Holdings Ltd	252,016	0.07%
15,397	APA Group	99,313	0.03%
4,597	Aristocrat Leisure Ltd	118,299	0.03%
53,855	Aurizon Holdings Ltd	140,526	0.04%
28,636	BHP Group Ltd	857,579	0.25%
11,097	Bluescope Steel Ltd/Aud/	151,797	0.04%
14,135	Brambles Ltd	135,583	0.04%
10,140	Coles Group Ltd	124,329	0.04%
11,118	Commonwealth Bank of Australia	742,068	0.22%
2,860	CSL Ltd	528,065	0.15%
7,561	Dexus	39,257	0.01%
8,219	Endeavour Group Ltd	34,522	0.01%
10,105	Fortescue Metals Group Ltd	149,191	0.04%
11,005	Goodman Group	147,022	0.04%
14,532	Insurance Australia Group	55,137	0.02%
21,031	Lend Lease Group	108,494	0.03%
10,779	Lottery Corp Ltd	36,808	0.01%
2,220	Macquarie Group Ltd	262,477	0.08%
24,125	Mirvac Group	36,293	0.01%
13,532	National Australia Bank Ltd	237,530	0.07%
10,618	Newcrest Mining Ltd	186,733	0.05%
4,478	Northern Star Resources Ltd	36,008	0.01%
3,361	Orica Ltd	33,178	0.01%
29,767	Qantas Airways Ltd	122,849	0.04%
12,829	QBE Insurance Group Ltd	133,816	0.04%
700	Ramsay Health Care Ltd	26,229	0.01%
289	REA Group Ltd	27,515	0.01%
2,271	Rio Tinto Ltd	173,376	0.05%
15,835	Santos Ltd	79,265	0.02%
79,324	Scentre Group	139,925	0.04%
1,379	Seek Ltd	19,937	0.01%
5,816	Suncorp Group Ltd	52,225	0.02%
11,912	Telstra Group Ltd	34,096	0.01%
23,099	Transurban Group	219,106	0.06%
15,016	Treasury Wine Estates Ltd	112,248	0.03%
6,981	Wesfarmers Ltd	229,278	0.07%
25,328	Westpac Banking Corp	359,783	0.10%
869	Wisetech Global Ltd	46,166	0.01%
14,960	Woodside Energy Group	342,958	0.10%
6,726	Woolworths Group Ltd	177,878	0.05%
<b>Total Australia</b>		<b>6,808,875</b>	<b>1.97%</b>
<b>Austria - 0.06%</b>			
4,765	Erste Group Bank AG	166,824	0.05%
1,080	OMV AG	45,764	0.01%
		<b>212,588</b>	<b>0.06%</b>

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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>Belgium - 0.19%</b>			
4,310	Anheuser-Busch Inbev SA/NV	243,716	0.07%
754	Groupe Bruxelles Lambert NV	59,360	0.02%
1,913	Kbc Group NV	133,406	0.04%
1,015	Solvay SA	113,283	0.03%
428	UCB SA	37,916	0.01%
2,437	Umicore	68,038	0.02%
<b>Total Belgium</b>		<b>655,719</b>	<b>0.19%</b>
<b>Bermuda - 0.14%</b>			
2,781	Arch Capital Group Ltd	208,158	0.06%
1,115	Bunge Ltd	105,200	0.03%
4,717	Invesco Ltd	79,293	0.02%
1,861	Jardine Matheson Holdings Ltd	94,260	0.03%
<b>Total Bermuda</b>		<b>486,911</b>	<b>0.14%</b>
<b>Canada - 3.20%</b>			
2,957	Agnico Eagle Mines Limited	147,822	0.04%
13,040	Algonquin Power & Utilities	107,907	0.03%
4,551	Alimentation Couche-Tard Inc	233,629	0.07%
10,719	Arc Resources Ltd	143,136	0.04%
4,475	Bank of Montreal	404,602	0.12%
4,186	Bank of Nova Scotia Halifax	209,672	0.06%
10,442	Barrick Gold Corp	176,841	0.05%
2,457	Brookfield Asset Mgmt	80,288	0.02%
9,830	Brookfield Corp	331,319	0.10%
2,243	CAE Inc	50,259	0.01%
2,198	Cameco Corp	68,917	0.02%
7,201	Can Imperial Bank of Commerce	307,794	0.09%
4,043	Canadian Natl Railway Co	490,140	0.14%
7,922	Canadian Natural Resources	445,895	0.13%
5,817	Canadian Pacific Kansas City	470,371	0.14%
5,614	Canadian Utilities Ltd	145,563	0.04%
12,427	Cenovus Energy Inc	211,304	0.06%
1,842	CGI Inc	194,466	0.06%
135	Constellation Software Inc	280,025	0.08%
13,649	Enbridge Inc	507,899	0.15%
5,046	First Quantum Minerals Ltd	119,510	0.03%
4,625	Fortis Inc	199,540	0.06%
1,146	Franco-Nevada Corp	163,519	0.05%
1,267	Intact Financial Corp	195,845	0.06%
6,860	Ivanhoe Mines Ltd	62,729	0.02%
6,046	Kinross Gold Corp	28,876	0.01%
1,343	Loblaw Companies Ltd	123,090	0.04%
6,192	Lundin Mining Corp	48,572	0.01%
1,458	Magna International Inc	82,406	0.02%
11,476	Manulife Financial Corp	217,162	0.06%
2,463	Metro Inc	139,264	0.04%
2,240	National Bank Of Canada	167,080	0.05%
4,328	Nutrien Ltd	255,804	0.07%
1,227	Pan American Silver Corp	17,896	0.01%
4,699	Pembina Pipeline Corp	147,904	0.04%

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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>Canada - 3.20% (continued)</b>			
5,146	Power Corp of Canada	138,679	0.04%
1,539	Restaurant Brands International	119,456	0.03%
3,526	Rogers Communications Inc	161,052	0.05%
9,094	Royal Bank of Canada	869,505	0.25%
7,808	Shopify Inc	505,211	0.15%
3,981	Sun Life Financial Inc	207,767	0.06%
6,641	Suncor Energy Inc	195,027	0.06%
5,912	TC Energy Corp	239,205	0.07%
3,102	Teck Resources Ltd	130,667	0.04%
2,437	Telus Corpor	47,478	0.01%
1,321	Thomson Reuters Corp	178,556	0.05%
11,673	Toronto-Dominion Bank	724,330	0.21%
1,849	Waste Connections Inc	264,278	0.08%
3,540	Wheaton Precious Metals Corp	153,264	0.04%
977	Wsp Global Inc	129,223	0.04%
<b>Total Canada</b>		<b>11,040,744</b>	<b>3.20%</b>
<b>Cayman Islands - 0.15%</b>			
17,025	CK Asset Holdings Ltd	94,286	0.03%
20,936	CK Hutchison Holdings Ltd	127,834	0.04%
13,254	Sands China Ltd	45,158	0.01%
2,394	Sea Ltd	138,948	0.04%
23,122	Wharf REIT	115,513	0.03%
<b>Total Cayman Islands</b>		<b>521,739</b>	<b>0.15%</b>
<b>Curacao - 0.14%</b>			
9,676	Schlumberger Ltd	475,285	0.14%
<b>Total Curacao</b>		<b>475,285</b>	<b>0.14%</b>
<b>Denmark - 0.90%</b>			
52	AP Moller-Maersk AS	91,240	0.03%
450	Carlsberg AS	71,903	0.02%
740	CHR Hansen Holding AS	51,351	0.01%
1,153	Coloplast	144,141	0.04%
6,933	Danske Bank AS	168,631	0.05%
947	Demant AS	40,032	0.01%
1,269	DSV	266,449	0.08%
584	Genmab AS	220,770	0.06%
10,220	Novo Nordisk AS	1,646,317	0.48%
2,293	Novozymes AS	106,807	0.03%
1,290	Orsted AS	121,877	0.04%
6,700	Vestas Wind Systems AS	178,140	0.05%
<b>Total Denmark</b>		<b>3,107,658</b>	<b>0.90%</b>
<b>Finland - 0.30%</b>			
2,187	Elisa Oyj	116,772	0.03%
3,081	Kone Oyj	160,774	0.05%
2,879	Neste Oyj	110,751	0.03%
30,988	Nokia Oyj	129,670	0.04%
18,724	Nordea Bank ABP	203,339	0.06%
1,044	Orion Corp	43,305	0.01%

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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>Finland - 0.30% (continued)</b>			
3,456	Sampo Oyj	155,043	0.04%
3,550	UPM-Kymmene Oyj	105,618	0.04%
<b>Total Finland</b>		<b>1,025,272</b>	<b>0.30%</b>
<b>France - 3.11%</b>			
3,225	Air Liquide SA	577,734	0.17%
515	Alstom	15,350	-
13,017	AXA SA	383,797	0.11%
7,792	BNP Paribas	490,682	0.14%
3,313	Bouygues SA	111,182	0.03%
1,018	Capgemini SE	192,751	0.06%
3,475	Compagnie De Saint Gobain	211,285	0.06%
11,582	Credit Agricole SA	137,378	0.04%
3,815	Danone	233,664	0.07%
4,342	Dassault Systemes SE	192,446	0.06%
946	Edenred	63,308	0.02%
15,614	Engie	259,407	0.08%
2,143	Essilorluxottica	403,541	0.12%
210	Hermes International	455,929	0.13%
420	Kering	231,676	0.07%
1,976	Legrand SA	195,748	0.06%
1,377	L'Oreal	641,635	0.19%
1,769	LVMH Moet Hennessy Louis Vuitton	1,665,572	0.48%
5,718	Michelin (Cgde)	168,809	0.05%
13,629	Orange SA	159,131	0.05%
1,109	Pernod Ricard SA	244,888	0.07%
2,101	Publicis Groupe	168,476	0.05%
2,075	Safran Sa	324,768	0.09%
7,405	Sanofi	793,344	0.23%
3,389	Schneider Elec SA	615,469	0.18%
5,424	Societe Generale SA	140,839	0.04%
502	Teleperformance	84,042	0.02%
655	Thales SA	98,044	0.03%
14,530	Totalenergies SE	833,035	0.24%
5,141	Veolia Environnement	162,376	0.05%
2,514	Vinci SA	291,776	0.08%
10,078	Vivendi	92,425	0.03%
2,224	Worldline SA	81,284	0.01%
<b>Total France</b>		<b>10,721,791</b>	<b>3.11%</b>
<b>Germany - 2.34%</b>			
1,177	Adidas AG	228,289	0.07%
1,378	Allianz SE	320,524	0.09%
5,379	BASF SE	260,972	0.08%
5,310	Bayer AG	293,542	0.09%
2,316	Bayerische Motoren Werke AG	284,311	0.08%
859	Beiersdorf AG	113,632	0.03%
1,882	Brenntag SE	146,603	0.04%
9,731	Commerzbank AG	107,758	0.03%
2,050	Continental AG	154,546	0.04%
1,189	Covestro AG	61,721	0.02%

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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>Germany - 2.34% (continued)</b>			
3,685	Daimler Truck Holding AG	132,671	0.04%
2,243	Delivery Hero SE	98,876	0.03%
13,668	Deutsche Bank AG	143,422	0.04%
1,485	Deutsche Boerse AG	273,965	0.08%
21,041	Deutsche Telekom AG	458,564	0.13%
5,506	DHL Group	268,695	0.08%
14,424	E.On SE	183,803	0.05%
623	Fresenius Medical Care AG & Co	29,750	0.01%
1,199	Fresenius SE & Co KgaA	33,187	0.01%
680	Hannover Rueckversicheru SE	144,184	0.04%
748	Heidelberg Materials AG	61,368	0.02%
560	Hellofresh SE	13,808	-
2,325	Henkel AG & Co KgAA	163,609	0.05%
10,241	Infineon Technologies AG	422,169	0.12%
4,722	Mercedes-Benz Group AG	379,526	0.11%
781	Merck KgAA	129,131	0.04%
562	Mtu Aero Engines AG	145,560	0.04%
992	Muenchener Rueckver AG	371,869	0.11%
1,720	Porsche Automobil Holdings	103,509	0.03%
354	Puma SE	21,288	0.01%
5,314	RWE AG	231,149	0.07%
6,623	SAP SE	904,223	0.26%
128	Sartorius AG	44,282	0.01%
5,011	Siemens AG	833,936	0.24%
1,426	Siemens Energy AG	25,172	0.01%
1,148	Symrise AG	120,262	0.03%
1,226	Volkswagenwerk AG	164,440	0.05%
6,146	Vonovia SE	119,991	0.03%
3,086	Zalando SE	88,750	0.03%
<b>Total Germany</b>		<b>8,083,057</b>	<b>2.34%</b>
<b>Hong Kong - 0.57%</b>			
73,040	AIA Group Ltd	737,241	0.21%
37,409	BOC Hong Kong Holdings Ltd	114,328	0.03%
13,027	CLP Holdings Ltd	101,236	0.03%
19,573	Galaxy Entertainment Group Ltd	124,133	0.04%
7,286	Hang Seng Bank Ltd	103,666	0.03%
134,295	Hong Kong & China Gas	116,017	0.03%
9,056	Hong Kong Exchanges & Clear	341,134	0.10%
16,057	Link REIT	89,130	0.03%
9,726	Sun Hung Kai Properties	122,497	0.04%
11,985	Techtronic Industries Co Ltd	130,225	0.03%
<b>Total Hong Kong</b>		<b>1,979,607</b>	<b>0.57%</b>
<b>Ireland - 1.71%</b>			
3,521	Accenture Plc	1,086,510	0.31%
1,312	Aon Plc	452,902	0.13%
4,217	CRH Plc	232,338	0.07%
1,493	DCC Plc	83,480	0.02%
2,603	Eaton Corp Plc	523,463	0.15%
1,072	Flutter Entertainment Plc	215,490	0.06%



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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>Ireland - 1.71%(continued)</b>			
1,597	Horizon Therapeutics Plc	164,251	0.05%
4,262	James Hardies Industries Plc	112,771	0.03%
4,704	Johnson Controls International	320,531	0.09%
1,132	Kerry Group Plc	110,385	0.03%
2,346	Kingspan Group Plc	155,873	0.05%
2,791	Linde Plc	1,063,594	0.31%
7,491	Medtronic Plc	659,957	0.19%
1,800	Pentair Plc	116,280	0.03%
753	Seagate Technology Holdings	46,588	0.01%
2,575	Smurfit Kappa Group Plc	85,769	0.03%
1,671	Trane Technologies Plc	319,595	0.10%
612	Willis Towers Watson Plc	144,126	0.05%
<b>Total Ireland</b>		<b>5,893,903</b>	<b>1.71%</b>
<b>Isle Of Man - 0.03%</b>			
6,459	Entain Plc	104,452	0.03%
<b>Total Isle Of Man</b>		<b>104,452</b>	<b>0.03%</b>
<b>Israel - 0.14%</b>			
17,535	Bank Leumi Le-Israel	130,368	0.04%
1,161	Check Point Software Tech	145,845	0.04%
761	Nice Systems Ltd	155,237	0.04%
4,269	Teva Pharmaceuticals	32,146	0.01%
163	Wix.Com Ltd	12,753	0.01%
<b>Total Israel</b>		<b>476,349</b>	<b>0.14%</b>
<b>Italy - 0.51%</b>			
8,239	Assicurazioni Generali Group	167,371	0.05%
171	Diasorin SpA	17,798	0.01%
48,245	Enel SpA	324,655	0.09%
15,399	Eni SpA	221,462	0.06%
111,495	Intesa Sanpaolo SpA	291,939	0.08%
2,421	Moncler SpA	167,301	0.05%
2,180	Nexi SpA	17,082	-
13,273	Poste Italiane SpA	143,592	0.04%
11,366	Snam SpA	59,360	0.02%
67,340	Telecom Italia SpA	18,940	0.01%
8,953	Terna-Rete Elettrica Nazionale SpA	76,247	0.02%
11,261	Unicredit SpA	261,257	0.08%
<b>Total Italy</b>		<b>1,767,004</b>	<b>0.51%</b>
<b>Japan - 6.13%</b>			
1,139	Advantest Corp	150,911	0.04%
1,117	Aisin Corp	34,213	0.01%
4,187	Ajinomoto Co Inc	165,817	0.05%
3,516	Asahi Group Holdings Ltd	135,595	0.04%
14,301	Asahi Kasei Corp	96,174	0.03%
10,720	Astellas Pharma Inc	159,389	0.05%
2,722	Azbil Corp	85,331	0.02%
4,620	Bandai Namco Holdings Inc	106,154	0.03%
4,639	Bridgestone Corp	189,110	0.05%

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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>Japan - 6.13% (continued)</b>			
5,849	Canon Inc	153,373	0.04%
1,300	Capcom Co Ltd	51,223	0.01%
987	Central Japan Railway Co	123,328	0.04%
11,105	Chubu Electric Power Co Inc	134,995	0.04%
2,507	Chugai Pharmaceutical Co Ltd	70,873	0.02%
28,263	Concordia Financial Group Ltd	110,013	0.03%
1,636	Dai Nippon Printing Co Ltd	46,159	0.01%
4,785	Daifuku Co Ltd	97,415	0.03%
6,263	Dai-ichi Life Holdings Inc	118,643	0.03%
10,228	Daiichi Sankyo Co Ltd	321,980	0.09%
1,670	Daikin Industries Ltd	338,136	0.10%
475	Daito Trust Construct Co Ltd	47,932	0.01%
5,099	Daiwa House Industry Co Ltd	133,777	0.04%
25,879	Daiwa Securities Group Inc	132,551	0.04%
2,983	Denso Corp	199,059	0.06%
3,025	East Japan Railway Co	167,161	0.05%
1,660	Eisai Co Ltd	111,681	0.03%
12,703	Eneos Holdings Inc	43,452	0.01%
5,385	Fanuc Corporation	187,479	0.05%
1,266	Fast Retailing Co Ltd	321,635	0.09%
2,789	Fujifilm Holdings Corp	164,810	0.05%
1,141	Fujitsu Limited	146,794	0.04%
1,943	Hamamatsu Photonics KK	94,451	0.03%
3,420	Hankyu Holdings Inc	112,513	0.03%
597	Hirose Electric Co Ltd	78,789	0.02%
816	Hitachi Construction Machinery Co Ltd	22,741	0.01%
6,468	Hitachi Ltd	398,100	0.12%
9,617	Honda Motor Co Ltd	288,839	0.08%
2,541	Hoya Corp	300,187	0.09%
7,024	Isuzu Motors Ltd	84,559	0.02%
8,600	Itochu Corp	338,383	0.10%
7,066	Japan Exchange Group Inc	122,611	0.04%
40	Japan Metropolitan Fund Inve	26,651	0.01%
6,875	Japan Tobacco Inc	149,977	0.04%
2,811	JFE Holdings Inc	39,870	0.01%
918	JSR Corp	26,104	0.01%
3,813	Kansai Electric Power Co Inc	47,631	0.01%
3,417	KAO Corp	123,266	0.04%
7,760	KDDI Corp	238,918	0.07%
1,461	Keisei Electric Railway Co	60,205	0.02%
1,237	Keyence Corp	580,693	0.17%
1,323	Kikkoman Corp	74,985	0.02%
3,864	Kintetsu Group Holdings Co Ltd	133,242	0.04%
6,650	Kirin Holdings Co Ltd	96,689	0.03%
418	Kobayashi Pharmaceutical Co	22,619	0.01%
1,565	Koei Tecmo Holdings Co Ltd	26,913	0.01%
6,328	Komatsu Ltd	169,917	0.05%
8,766	Kubota Corp	127,304	0.04%
1,211	Kurita Water Industries	46,032	0.01%
2,776	Kyocera Corp	149,637	0.04%
1,175	Kyowa Hakko Kirin Company Ltd	21,657	0.01%

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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>Japan - 6.13% (continued)</b>			
601	Lasertec Corp	89,712	0.03%
3,260	M3 Inc	70,124	0.02%
12,266	Marubeni Corp	207,071	0.06%
5,334	Mazda Motor Corp	51,427	0.01%
1,128	Meiji Holdings Co Ltd	25,114	0.01%
4,014	Misumi Group Inc	79,677	0.02%
5,495	Mitsubishi Chemical Group Co	32,818	0.01%
6,822	Mitsubishi Corp	327,094	0.09%
13,001	Mitsubishi Electric Corp	182,330	0.05%
8,596	Mitsubishi Estate Co Ltd	101,700	0.03%
61,871	Mitsubishi UFJ Financial Group	455,894	0.13%
7,689	Mitsui & Co Ltd	287,855	0.08%
1,198	Mitsui Chemicals Inc	35,053	0.01%
6,056	Mitsui Fudosan Co Ltd	119,855	0.03%
13,968	Mizuho Financial Group Inc	212,513	0.06%
4,030	MS&AD Insurance Group Holdings	142,089	0.04%
3,383	Murata Manufacturing Co Ltd	192,773	0.06%
2,554	NEC Corp	123,075	0.04%
2,290	Nexon Co Ltd	43,523	0.01%
2,642	Nidec Corp	143,401	0.04%
7,315	Nintendo Co Ltd	331,094	0.10%
8	Nippon Building Fund Inc	31,328	0.01%
575	Nippon Express Holdings Inc	32,240	0.01%
6,265	Nippon Paint Co Ltd	51,278	0.01%
5,730	Nippon Steel And Sumitomo Metal Corporation	119,092	0.03%
57,400	Nippon Telegraph & Telephone	67,712	0.02%
3,172	Nippon Yusen Kk	70,009	0.02%
26,155	Nissan Motor Co Ltd	106,440	0.03%
457	Nissin Food Holdings Co Ltd	37,658	0.01%
482	Nitori Holdings Co Ltd	53,707	0.02%
1,614	Nitto Denko Corp	118,704	0.03%
33,649	Nomura Holdings Inc	127,393	0.04%
36	Nomura Real Estate Master Fund	41,371	0.01%
3,087	Nomura Research Institute Ltd	84,600	0.02%
5,555	NTT Data Group Corp	77,136	0.02%
5,482	Obayashi Corp	47,183	0.01%
540	Obic Co Ltd	86,080	0.02%
1,750	Odakyu Electric Railway Co	23,314	0.01%
6,983	OJI Holdings Corporiaton	25,973	0.01%
7,128	Olympus Corp	111,752	0.03%
2,171	Omron Corp	131,700	0.04%
1,733	Ono Pharmaceutical Co Ltd	31,246	0.01%
2,064	Open House Group Co Ltd	73,786	0.02%
376	Oracle Corp Japan	27,809	0.01%
4,595	Oriental Land Co Ltd	178,065	0.05%
8,435	Orix Corp	152,464	0.04%
2,179	Osaka Gas Co Ltd	33,280	0.01%
717	Otsuka Corp	27,716	0.01%
4,450	Otsuka Holdings Co Ltd	162,286	0.05%
1,809	Pan Pacific International Holdings	32,204	0.01%
15,270	Panasonic Corp	185,256	0.05%

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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>Japan - 6.13% (continued)</b>			
9,591	Recruit Holdings Co Ltd	302,790	0.09%
10,032	Renesas Electronics Corp	187,508	0.05%
17,581	Resona Holdings Inc	83,967	0.02%
3,908	Ricoh Co Ltd	33,054	0.01%
1,705	Secom Co Ltd	114,886	0.03%
5,756	Sekisui House Ltd	115,709	0.03%
3,018	Seven & I Holdings Co Ltd	129,565	0.04%
2,892	Shimadzu Corp	88,600	0.03%
682	Shimano Inc	113,057	0.03%
12,500	Shin-Etsu Chemical Co Ltd	412,357	0.12%
2,006	Shionogi & Co Ltd	84,245	0.02%
3,142	Shiseido Co Ltd	141,149	0.04%
322	Smc Corp	177,068	0.05%
10,886	Softbank Corp	115,989	0.03%
5,193	Softbank Group Corp	243,347	0.07%
2,437	Sompo Holdings Inc	108,905	0.03%
6,329	Sony Group Corp	567,721	0.16%
613	Square Enix Holdings Co Ltd	28,365	0.01%
7,281	Sumitomo Chemical Co Ltd	21,989	0.01%
8,251	Sumitomo Corp	173,600	0.05%
6,527	Sumitomo Mitsui Financial Gr	278,132	0.08%
2,101	Sumitomo Mitsui Trust Holdings Inc	74,324	0.02%
1,701	Sumitomo Realty & Development	41,814	0.01%
2,998	Suzuki Motor Corp	107,881	0.03%
1,689	Sysmex Corp	114,544	0.03%
3,169	T&D Holdings Inc	46,164	0.01%
8,983	Takeda Pharmaceutical Co Ltd	281,358	0.08%
3,160	TDK Corp	121,713	0.04%
4,460	Terumo Corp	140,772	0.04%
1,449	Tobu Railway Co Ltd	38,677	0.01%
2,317	Toho Co Ltd	87,704	0.03%
12,925	Tokio Marine Holdings Inc	296,443	0.09%
11,257	Tokyo Electric Power Co Holdin	41,053	0.01%
3,048	Tokyo Electron Ltd	433,576	0.13%
1,952	Tokyo Gas Co Ltd	42,447	0.01%
3,680	Tokyu Corp	44,162	0.01%
16,773	Toray Industries Inc	92,885	0.03%
2,712	Toshiba Corp	84,755	0.02%
56,623	Toyota Motor Corp	904,377	0.26%
2,546	Toyota Tsusho Corp	125,754	0.04%
1,467	Trend Micro Inc	70,490	0.03%
3,662	Unicharm Corp	135,322	0.05%
1,050	West Japan Railway Co	43,515	0.02%
1,664	Yakult Honsha Co Ltd	104,824	0.04%
3,959	Yamaha Motor Co Ltd	112,907	0.04%
4,573	Yamato Holdings Co Ltd	82,357	0.03%
9,450	Z Holdings Corp	22,648	0.02%
<b>Total Japan</b>		<b>21,166,089</b>	<b>6.13%</b>

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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>Jersey Channel Islands - 0.29%</b>			
12,036	Amcor Plc	120,119	0.03%
1,818	Aptiv Plc	185,600	0.05%
5,377	Experian Plc	206,312	0.06%
61,217	Glencore Plc	345,946	0.10%
431	Novocure Ltd	17,887	0.01%
11,838	WPP Plc	123,924	0.04%
<b>Total Jersey Channel Islands</b>		<b>999,788</b>	<b>0.29%</b>
<b>Liberia - 0.06%</b>			
2,081	Royal Caribbean Cruises Ltd	215,883	0.06%
<b>Total Liberia</b>		<b>215,883</b>	<b>0.06%</b>
<b>Luxembourg - 0.03%</b>			
2,579	Arcelormittal	70,145	0.02%
493	Eurofins Scientific	31,282	0.01%
<b>Total Luxembourg</b>		<b>101,427</b>	<b>0.03%</b>
<b>Netherlands - 1.78%</b>			
170	Adyen NV	294,118	0.09%
10,682	Aegon NV	53,958	0.02%
4,270	Airbus SE	616,608	0.18%
2,253	Akzo Nobel NV	183,663	0.05%
385	Argenx SE	149,280	0.04%
2,423	ASML Holding NV	1,752,636	0.51%
2,126	CNH Industrial NV	30,629	0.01%
2,364	Davide Campari-Milano NV	32,729	0.01%
991	Ferrari NV	323,814	0.09%
1,339	Heineken Holding NV	116,357	0.03%
1,656	Heineken NV	170,155	0.05%
22,150	ING Groep NV	298,156	0.09%
899	Just Eat Takeaway	13,767	-
4,678	Koninklijke Ahold Delhaize NV	159,542	0.05%
37,604	Koninklijke KPN NV	134,114	0.04%
3,704	Koninklijke Philips NV	80,045	0.02%
1,579	Lyondellbasell Industries NV	145,000	0.04%
3,201	NN Group NV	118,424	0.03%
1,443	NXP Semiconductors NV	295,353	0.09%
4,702	Prosus NV	344,266	0.10%
2,202	Qiagen NV	98,834	0.03%
1,472	Randstad NV	77,584	0.02%
7,082	Stellantis NV	124,218	0.04%
6,740	Stellantis NV	118,315	0.03%
4,523	Stmicroelectronics NV	224,845	0.07%
1,506	Wolters Kluwer	191,086	0.05%
<b>Total Netherlands</b>		<b>6,147,496</b>	<b>1.78%</b>
<b>New Zealand - 0.06%</b>			
2,021	Fisher & Paykel Healthcare C	30,335	0.01%
11,330	Spark New Zealand Ltd	35,331	0.01%
1,724	Xero Ltd	136,482	0.04%
<b>Total New Zealand</b>		<b>202,148</b>	<b>0.06%</b>

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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>Norway - 0.19%</b>			
1,282	Aker BP ASA	30,131	0.01%
9,364	DNB Bank ASA	175,418	0.05%
5,473	Equinor ASA	159,436	0.05%
2,366	Mowi ASA	37,587	0.01%
13,566	Norsk Hydro ASA	80,787	0.02%
3,933	Orkla ASA	28,304	0.01%
10,946	Telenor ASA	111,161	0.03%
681	Yara International ASA	24,091	0.01%
<b>Total Norway</b>		<b>646,915</b>	<b>0.19%</b>
<b>Panama - 0.06%</b>			
10,194	Carnival Corp	191,953	0.06%
<b>Total Panama</b>		<b>191,953</b>	<b>0.06%</b>
<b>Portugal - 0.04%</b>			
29,601	EDP-Energias De Portugal SA	144,551	0.04%
<b>Total Portugal</b>		<b>144,551</b>	<b>0.04%</b>
<b>Singapore - 0.34%</b>			
84,532	Capitaland Integrated Commercial Trust	119,301	0.03%
20,741	Capitaland Investment Ltd	50,728	0.01%
6,672	City Developments Ltd	33,130	0.01%
11,140	DBS Group Holdings Ltd	259,372	0.08%
15,535	Genting Singapore Ltd	10,790	-
31,186	Keppel Corp Ltd	154,622	0.04%
18,235	Oversea-Chinese Banking Corp	165,460	0.05%
595,186	Seatrium Ltd	54,973	0.02%
70,067	Singapore Telecommunications Ltd	129,433	0.04%
6,933	United Overseas Bank Ltd	143,440	0.04%
14,980	Wilmar International Ltd	42,062	0.02%
<b>Total Singapore</b>		<b>1,163,311</b>	<b>0.34%</b>
<b>Spain - 0.64%</b>			
302	Aena SME SA	48,763	0.01%
2,846	Amadeus IT Group SA	216,418	0.06%
31,474	Banco Bilbao Vizcaya Argentaria	241,466	0.07%
79,889	Banco Santander SA	295,033	0.09%
47,191	Caixabank SA	194,975	0.06%
3,967	Cellnex Telecom SA	160,093	0.05%
1,387	Grifols SA	17,765	0.01%
36,618	Iberdrola SA	477,405	0.14%
6,620	Industria De Diseno Textil	256,107	0.07%
10,505	Repsol SA	152,775	0.04%
35,704	Telefonica SA	144,750	0.04%
<b>Total Spain</b>		<b>2,205,550</b>	<b>0.64%</b>
<b>Supranational - 0.01%</b>			
694	Unibail-Rodamco-Westfield	36,457	0.01%
<b>Total Supranational</b>		<b>36,457</b>	<b>0.01%</b>

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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>Sweden - 0.87%</b>			
3,993	Alfa Laval AB	145,283	0.04%
7,056	Assa Abloy AB	169,193	0.05%
34,349	Atlas Copco AB	426,926	0.12%
8,035	Epiroc AB	129,660	0.04%
4,342	EQT AB	83,372	0.02%
18,954	Ericsson LM	102,497	0.03%
5,402	Essity Aktiebolag	143,586	0.04%
1,369	Evolution AB	173,107	0.05%
8,563	Hennes & Mauritz AB	146,806	0.04%
3,161	Hexagon AB	38,849	0.01%
4,446	Industrivarden AB	122,991	0.04%
4,822	Investment AB Latour	95,446	0.03%
18,102	Investor AB	361,410	0.10%
8,599	Sandvik AB	167,342	0.05%
2,444	Securitas AB	20,016	0.01%
12,571	Skandinaviska Enskilda Bank	138,672	0.04%
2,377	Skanska AB	33,263	0.01%
2,252	SKF AB	39,113	0.01%
12,318	Svenska Handelsbanken	103,025	0.03%
7,430	Swedbank AB	125,091	0.04%
13,369	Telia Co AB	29,272	0.01%
9,665	Volvo AB	199,540	0.06%
<b>Total Sweden</b>		<b>2,994,460</b>	<b>0.87%</b>
<b>Switzerland - 2.98%</b>			
11,599	ABB Ltd	456,103	0.13%
3,095	Alcon Inc	256,346	0.07%
363	Baloise Holding AG	53,315	0.02%
2	Chocoladefabriken Lindt	248,142	0.07%
1,593	Chubb Ltd	306,748	0.09%
3,687	Cie Financiere Richemont	624,975	0.18%
944	Coca-Cola HBC AG	28,144	0.01%
1,133	Garmin Ltd	118,161	0.03%
196	Geberit AG	102,551	0.03%
59	Givaudan-Reg	195,535	0.06%
3,508	Holcim Ltd	236,049	0.07%
416	Kuehne + Nagel International AG	123,082	0.04%
1,822	Logitech International	108,426	0.03%
429	Lonza Group AG	255,774	0.07%
16,178	Nestle SA	1,945,736	0.56%
12,945	Novartis AG	1,302,241	0.38%
160	Partners Group Holding AG	150,512	0.04%
4,210	Roche Holding AG	1,287,023	0.37%
245	Schindler Holding	57,426	0.02%
750	SGS SA	70,888	0.02%
876	Sika AG	250,370	0.07%
475	Sonova Holding AG	126,468	0.04%
865	Straumann Holding AG	140,340	0.04%
202	Swatch Group AG	58,953	0.02%
243	Swiss Life Holding AG	142,054	0.04%
587	Swiss Prime Site	50,948	0.01%

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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>Switzerland - 2.98% (continued)</b>			
1,923	Swiss Re Ltd	193,536	0.06%
232	Swisscom AG	144,648	0.04%
2,177	TE Connectivity Ltd	305,128	0.09%
224	Temenos AG	17,812	0.01%
23,315	UBS Group AG	471,564	0.14%
979	Zurich Insurance Group AG	464,961	0.13%
<b>Total Switzerland</b>		<b>10,293,959</b>	<b>2.98%</b>
<b>United Kingdom - 3.83%</b>			
8,923	3I Group Plc	221,043	0.06%
42,796	Abrdn Plc	118,720	0.03%
1,070	Admiral Group Plc	28,322	0.01%
9,922	Anglo American Plc	281,678	0.08%
2,644	Ashtead Group Plc	182,997	0.05%
1,124	Associated British Foods Plc	28,451	0.01%
9,518	Astrazeneca Plc	1,364,476	0.40%
25,926	Aviva Plc	130,262	0.04%
19,721	BAE Systems Plc	232,420	0.07%
95,264	Barclays Plc	185,764	0.05%
100,333	BP Plc	584,664	0.17%
12,892	British American Tobacco Plc	427,458	0.12%
23,428	British Land Co Plc	90,190	0.03%
36,680	BT Group Plc	57,056	0.02%
3,189	Bunzl Plc	121,590	0.04%
4,377	Burberry Group Plc	117,972	0.03%
1,959	Coca-Cola Europacific Partnership	126,218	0.04%
4,641	Compass Group Plc	129,925	0.04%
1,363	Croda International Plc	97,490	0.03%
13,615	Diageo Plc	584,886	0.17%
22,377	GSK Plc	395,100	0.11%
33,648	Haleon Plc	137,853	0.04%
129,649	HSBC Holdings Plc	1,024,743	0.30%
6,390	Imperial Brands Plc	141,234	0.04%
1,937	Intercontinental Hotels Grou	133,818	0.04%
968	Intertek Group Plc	52,488	0.02%
847	Johnson Matthey Plc	18,802	0.01%
35,141	Kingfisher Plc	103,515	0.03%
14,513	Land Securities Group Plc	105,946	0.03%
52,725	Legal & General Group Plc	152,364	0.04%
2,050	Liberty Global Plc	34,563	0.01%
398,463	Lloyds Banking Group Plc	220,821	0.06%
2,542	London Stock Exchange Group	270,370	0.08%
5,054	Mondi Plc	77,041	0.02%
20,161	National Grid Plc	266,698	0.08%
40,268	Natwest Group Plc	123,277	0.04%
1,636	Next Plc	143,515	0.04%
28	NMC Health Plc	-	-
1,553	Ocado Group Plc	11,215	-
11,414	Prudential Plc	160,857	0.05%
3,954	Reckitt Benckiser Group Plc	297,191	0.09%



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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>United Kingdom - 3.83% (continued)</b>			
12,286	RELX Plc	409,395	0.12%
7,297	Rio Tinto Plc	462,507	0.13%
34,096	Rolls-Royce Holdings Plc	65,477	0.02%
2,433	Royalty Pharma Plc	74,790	0.02%
10,771	Sage Group Plc	126,639	0.04%
18,387	Schroders Plc	102,225	0.03%
13,330	Segro Plc	121,477	0.04%
2,139	Severn Trent Plc	69,780	0.02%
40,646	Shell Plc	1,210,494	0.35%
8,214	Smith & Nephew Plc	132,416	0.04%
5,041	Smiths Group Plc	105,362	0.03%
6,706	SSE Plc	156,958	0.05%
20,155	Standard Chartered Plc	175,012	0.05%
85,429	Taylor Wimpey Plc	111,597	0.03%
19,674	Tesco Plc	62,131	0.02%
11,140	Unilever Plc	580,322	0.17%
9,288	United Utilities Group Plc	113,549	0.02%
155,392	Vodafone Group Plc	146,133	0.03%
<b>Total United Kingdom</b>		<b>13,209,257</b>	<b>3.83%</b>
<b>United States - 66.75%</b>			
3,760	3M Co	376,338	0.11%
9,283	Abbott Laboratories	1,012,033	0.29%
10,771	Abbvie Inc	1,451,177	0.42%
5,002	Activision Blizzard Inc	421,669	0.12%
2,780	Adobe Inc	1,359,392	0.39%
529	Advance Auto Parts Inc	37,189	0.01%
9,722	Advanced Micro Devices	1,107,433	0.32%
5,825	AES Corp	120,752	0.03%
4,065	Aflac Inc	283,737	0.08%
1,992	Agilent Technologies Inc	239,538	0.07%
1,438	Air Products & Chemicals Inc	430,724	0.12%
2,735	Airbnb Inc	350,518	0.10%
1,161	Akamai Technologies Inc	104,339	0.03%
862	Albemarle Corp	192,304	0.06%
1,463	Alexandria REIT	166,036	0.05%
531	Align Technology Inc	187,783	0.05%
2,136	Alliant Energy Corp	112,097	0.03%
1,943	Allstate Corp	211,865	0.06%
1,303	Ally Financial Inc	35,194	0.01%
737	Alnylam Pharmaceuticals Inc	139,986	0.04%
34,457	Alphabet Inc	4,124,503	1.20%
33,947	Alphabet Inc	4,106,569	1.19%
10,939	Altria Group Inc	495,537	0.14%
55,667	Amazon.Com Inc	7,256,750	2.10%
2,437	Ameren Corporation	199,030	0.06%
3,205	American Electric Power	269,861	0.08%
4,365	American Express Co	760,383	0.22%
4,811	American International Group	276,825	0.08%
2,982	American Tower Corp	578,329	0.17%

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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>United States - 66.75% (continued)</b>			
283	American Water Works Co Inc	40,398	0.01%
794	Ameriprise Financial Inc	263,735	0.08%
1,023	Amerisourcebergen Corp	196,856	0.06%
1,865	Ametek Inc	301,906	0.09%
2,732	Amgen Inc	606,559	0.18%
3,780	Amphenol Corp	321,111	0.09%
3,192	Analog Devices Inc	621,834	0.18%
4,502	Annaly Capital Management Inc	90,085	0.03%
601	Ansys Inc	198,492	0.06%
2,517	APA Corp	86,006	0.02%
95,686	Apple Inc	18,560,213	5.38%
5,206	Applied Materials Inc	752,475	0.22%
3,670	Archer-Daniels-Midland Co	277,305	0.08%
1,851	Arista Networks Inc	299,973	0.09%
1,486	Arthur J Gallagher & Co	326,281	0.09%
579	Assurant Inc	72,792	0.02%
46,188	AT&T Inc	736,699	0.21%
1,571	Autodesk Inc	321,442	0.09%
2,658	Automatic Data Processing	584,202	0.17%
136	Autozone Inc	339,097	0.10%
888	Avalonbay Communities Inc	168,072	0.05%
6,998	Avantor Inc	143,739	0.04%
778	Avery Dennison Corp	133,660	0.04%
5,847	Baker Hughes Co	184,824	0.05%
1,321	Ball Corp	76,895	0.02%
37,946	Bank of America Corp	1,088,671	0.32%
4,381	Bank of New York Mellon Corp	195,042	0.06%
893	Bath & Body Works Inc	33,488	0.01%
3,320	Baxter International Inc	151,259	0.04%
1,711	Becton Dickinson and Co	451,721	0.13%
978	Bentley Systems Inc	53,037	0.02%
7,694	Berkshire Hathaway Inc	2,623,654	0.76%
1,546	Best Buy Co Inc	126,695	0.04%
683	Bill Holdings Inc	79,809	0.02%
827	Biogen Inc	235,571	0.07%
1,700	Biomarin Pharmaceutical Inc	147,356	0.04%
1,236	Bio-Techne Corp	100,895	0.03%
949	Blackrock Inc	655,892	0.19%
4,633	Blackstone Inc	430,730	0.12%
3,204	Block Inc	213,290	0.06%
3,656	Boeing Co	772,001	0.22%
204	Booking Holdings Inc	550,867	0.16%
1,624	Boston Properties Inc	93,526	0.03%
9,005	Boston Scientific Corp	487,080	0.14%
12,355	Bristol-Myers Squibb Co	790,102	0.23%
2,512	Broadcom Inc	2,178,984	0.63%
1,138	Broadridge Financial Solutions	188,487	0.05%
1,656	Brown-Forman Corp	110,588	0.03%
673	Burlington Stores Inc	105,923	0.03%
624	C.H. Robinson Worldwide Inc	58,874	0.02%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER COMMON CONTRACTUAL FUND (CONTINUED)**
*as at 30 June 2023*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>United States - 66.75% (continued)</b>			
1,916	Cadence Design Sys Inc	449,340	0.13%
2,372	Caesars Entertainment Inc	120,901	0.04%
1,373	Camden Property Trust	149,479	0.04%
1,870	Campbell Soup Co	85,478	0.02%
1,610	Capital One Financial Corp	176,086	0.05%
2,564	Cardinal Health Inc	242,477	0.07%
1,707	Carmax Inc	142,876	0.04%
4,823	Carrier Global Corp	239,751	0.07%
601	Catalent Inc	26,059	0.01%
3,418	Caterpillar Inc	840,999	0.24%
2,065	CBRE Group Inc	166,666	0.05%
780	CDW Corp	143,130	0.04%
1,131	Celanese Corp	130,970	0.04%
4,029	Centene Corp	271,756	0.08%
4,949	Centerpoint Energy Inc	144,263	0.04%
1,473	Ceridian Hcm Holding Inc	98,647	0.03%
1,510	CF Industries Holdings Inc	104,824	0.03%
459	Charles River Laboratories	96,505	0.03%
679	Charter Communications Inc	249,444	0.07%
1,659	Cheniere Energy Inc	252,765	0.07%
10,755	Chevron Corp	1,692,299	0.49%
197	Chipotle Mexican Grill Inc	421,383	0.12%
2,094	Church & Dwight Co Inc	209,882	0.06%
1,987	Cigna Corp	557,552	0.16%
1,017	Cincinnati Financial Corp	98,974	0.03%
658	Cintas Corp	327,079	0.09%
23,424	Cisco Systems Inc	1,211,958	0.35%
8,313	Citigroup Inc	382,731	0.11%
2,315	Cleveland-Cliffs Inc	38,799	0.01%
1,042	Clorox Company	165,720	0.05%
2,487	Cloudflare Inc	162,575	0.05%
2,524	CME Group Inc	467,672	0.14%
1,988	CMS Energy Corp	116,795	0.03%
24,830	Coca-Cola Co	1,495,263	0.43%
972	Cognex Corp	54,451	0.02%
2,701	Cognizant Tech Solutions	176,321	0.05%
4,173	Colgate-Palmolive Co	321,488	0.09%
26,435	Comcast Corp	1,098,374	0.32%
3,636	Conagra Brands Inc	122,606	0.04%
7,487	Conocophillips	775,728	0.22%
2,602	Consolidated Edison Inc	235,221	0.07%
1,109	Constellation Brands Inc	272,958	0.08%
2,489	Constellation Energy	227,868	0.07%
402	Contra Abiomed Inc	410	-
3,496	Copart Inc	318,870	0.09%
4,773	Corning Inc	167,246	0.05%
5,088	Corteva Inc	291,542	0.08%
2,291	Costar Group Inc	203,899	0.06%
2,758	Costco Wholesale Corp	1,484,852	0.43%
4,781	Coterra Energy Inc	120,959	0.04%

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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>United States - 66.75% (continued)</b>			
1,157	Crowdstrike Holdings Inc	169,929	0.05%
2,888	Crown Castle Inc	329,059	0.10%
625	Crown Holdings Inc	54,294	0.02%
13,771	CSX Corp	469,591	0.14%
1,244	Cummins Inc	304,979	0.09%
6,847	CVS Health Corporation	473,333	0.14%
4,315	Danaher Corp	1,035,600	0.30%
975	Darden Restaurants Inc	162,903	0.05%
1,465	Datadog Inc	144,127	0.04%
1,847	Deere and Co	748,386	0.22%
857	Dell Technologies -C	46,372	0.01%
1,159	Dentsply Sirona Inc	46,383	0.01%
4,447	Devon Energy Corp	214,968	0.06%
2,828	Dexcom Inc	363,426	0.11%
828	Diamondback Energy Inc	108,766	0.03%
1,774	Digital Realty Trust Inc	202,005	0.06%
1,737	Discover Financial Services	202,968	0.06%
2,281	DocuSign Inc	116,536	0.03%
1,538	Dollar General Corp	261,122	0.08%
1,303	Dollar Tree Inc	186,981	0.05%
5,084	Dominion Energy Inc	263,300	0.08%
1,897	DoorDash Inc	144,969	0.04%
1,174	Dover Corp	173,341	0.05%
4,012	Dow Inc	213,679	0.06%
1,514	Dr Horton Inc	184,239	0.05%
272	Dte Energy Company	29,925	0.01%
4,275	Duke Energy Holding Corp Com	383,639	0.11%
2,825	Dupont De Nemours Inc	201,818	0.06%
634	Eastman Chemical Co	53,078	0.02%
971	Ecolab Inc	181,276	0.05%
2,449	Edison International	170,083	0.05%
3,539	Edwards Lifesciences Corp	333,834	0.10%
1,515	Electronic Arts Inc	196,496	0.06%
1,496	Elevance Health Inc	664,658	0.19%
5,035	Eli Lilly & Co	2,361,314	0.68%
3,718	Emerson Electric Co	336,070	0.10%
996	Enphase Energy Inc	166,810	0.05%
1,222	Entegris Inc	135,422	0.04%
1,338	Entergy Corp	130,281	0.04%
3,875	EOG Resources Inc	443,455	0.13%
371	Epam Systems Inc	83,382	0.02%
2,549	EQT Corp	104,840	0.03%
785	Equifax Inc	184,711	0.05%
617	Equinix Inc	483,691	0.14%
1,504	Equity Lifestyle Properties	100,603	0.03%
2,304	Equity Residential	151,995	0.04%
480	Essex Property Trust Inc	112,464	0.03%
1,453	Estee Lauder Companies	285,340	0.08%
488	Etsy Inc	41,290	0.01%
2,465	Evergy Inc	144,005	0.04%
2,272	Eversource Energy	161,130	0.05%

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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>United States - 66.75% (continued)</b>			
685	Exact Sciences Corp	64,322	0.02%
6,336	Exelon Corp	258,129	0.07%
1,115	Expedia Group Inc	121,970	0.04%
1,286	Expeditors Intl Wash Inc	155,773	0.05%
1,116	Extra Space Storage Inc	166,117	0.05%
24,668	Exxon Mobil Corp	2,645,643	0.77%
797	F5 Inc	116,569	0.03%
4,586	Fastenal Co	270,528	0.08%
1,395	Fedex Corp	345,821	0.10%
2,788	Fidelity National Financial	100,368	0.03%
3,352	Fidelity National Info Serv	183,354	0.05%
6,378	Fifth Third Bancorp	167,167	0.05%
1,696	First Republic Bank/Ca	-	-
5,714	Firstenergy Corp	222,160	0.06%
4,174	Fiserv Inc	526,550	0.15%
355	Fleetcor Technologies Inc	89,133	0.03%
837	FMC Corp	87,333	0.03%
26,618	Ford Motor Co	402,730	0.12%
4,976	Fortinet Inc	376,136	0.11%
2,406	Fortive Corp	179,897	0.05%
1,914	Fortune Brands Innovations Inc	137,712	0.04%
1,757	Fox Corp	59,738	0.02%
3,253	Fox Corp	103,738	0.03%
10,668	Freeport-Mcmoran Inc	426,720	0.12%
482	Gartner Inc	168,849	0.05%
2,364	Ge Healthcare Technolog-Inc	192,051	0.06%
6,853	Gen Digital Inc	127,123	0.04%
243	Generac Holdings Inc	36,239	0.01%
1,427	General Dynamics Corp	307,019	0.09%
7,093	General Electric Co	779,166	0.23%
4,530	General Mills Inc	347,451	0.10%
9,353	General Motors Co	360,652	0.10%
1,249	Genuine Parts Co	211,368	0.06%
7,903	Gilead Sciences Inc	609,084	0.18%
1,552	Global Payments Inc	152,903	0.04%
918	Globe Life Inc	100,631	0.03%
1,617	Goldman Sachs Group Inc	521,547	0.15%
7,958	Halliburton Co	262,534	0.08%
2,237	Hartford Financial Services Group	161,109	0.05%
1,136	Hca Healthcare Inc	344,753	0.10%
6,399	Healthpeak Properties Inc	128,620	0.04%
780	Heico Corp	109,668	0.03%
761	Henry Schein Inc	61,717	0.02%
1,172	Hershey Co	292,648	0.08%
1,725	Hess Corp	234,514	0.07%
7,700	Hewlett Packard Enterpris	129,360	0.04%
1,694	Hilton Worldwide Holdings	246,562	0.07%
1,620	Hologic Inc	131,171	0.04%
6,278	Home Depot Inc	1,950,198	0.57%
4,174	Honeywell International Inc	866,105	0.25%
4,136	Host Hotels & Resorts Inc	69,609	0.02%

**PORTFOLIO OF INVESTMENTS OF SATRIX WORLD EQUITY TRACKER COMMON CONTRACTUAL FUND (CONTINUED)**
*as at 30 June 2023*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>United States - 66.75% (continued)</b>			
5,765	HP Inc	177,043	0.05%
448	Hubspot Inc	238,376	0.07%
783	Humana Inc	350,103	0.10%
496	Idexx Laboratories Inc	249,106	0.07%
2,036	Illinois Tool Works	509,326	0.15%
881	Illumina Inc	165,179	0.05%
1,735	Incyte Corp	108,004	0.03%
2,685	Ingersoll-Rand Inc	175,492	0.05%
526	Insulet Corp	151,667	0.04%
26,033	Intel Corp	870,544	0.25%
3,611	Intercontinental Exchange Inc	408,332	0.12%
1,696	International Paper Co	53,950	0.02%
5,702	International Business Machines Corp	762,985	0.22%
1,664	International Flavors & Fragrances	132,438	0.04%
1,460	Intuit Inc	668,957	0.19%
1,992	Intuitive Surgical Inc	681,144	0.20%
5,858	Invitation Homes Inc	201,515	0.06%
1,317	Iqvia Holdings Inc	296,022	0.09%
2,133	Iron Mountain Inc	121,197	0.04%
753	Jacobs Solutions Inc	89,524	0.03%
1,209	JM Smucker Co	178,533	0.05%
15,695	Johnson & Johnson	2,597,836	0.75%
17,003	JPMorgan Chase & Co	2,472,916	0.72%
1,486	Kellogg Co	100,156	0.03%
2,585	Keurig Dr Pepper Inc	80,833	0.02%
10,817	Keycorp	99,949	0.03%
1,402	Keysight Technologies Inc	234,765	0.07%
2,023	Kimberly-Clark Corp	279,295	0.08%
14,373	Kinder Morgan Inc	247,503	0.07%
4,273	KKR & Co Inc	239,288	0.07%
950	KLA Corp	460,769	0.13%
4,189	Kraft Heinz Co	148,710	0.04%
5,226	Kroger Co	245,622	0.07%
1,574	L3Harris Technologies Inc	308,142	0.09%
558	Laboratory Crp of America Holdings	134,662	0.04%
778	Lam Research Corp	500,145	0.14%
1,734	Lennar Corp	217,288	0.06%
437	Lennox International Inc	142,493	0.04%
1,596	Liberty Media Corp	120,147	0.03%
3,175	Liberty Media Corp	103,918	0.03%
1,265	Live National Entertainment Inc	115,254	0.03%
2,716	LKQ Corp	158,261	0.05%
1,464	Lockheed Martin Corp	673,996	0.20%
1,628	Loews Corp	96,671	0.03%
3,582	Lowe's Cos Inc	808,457	0.23%
507	LPL Financial Holdings Inc	110,237	0.03%
1,186	Lucid Group Inc	8,172	-
833	Lululemon Athletica Inc	315,291	0.09%
1,476	M & T Bank Corp	182,670	0.05%
4,408	Marathon Oil Corp	101,472	0.03%
2,870	Marathon Petroleum Corp	334,642	0.10%

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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>United States - 66.75% (continued)</b>			
100	Markel Group Inc	138,318	0.04%
168	Marketaxess Holdings Inc	43,919	0.01%
1,581	Marriott International	290,414	0.08%
2,712	Marsh & McLennan Cos	510,073	0.15%
564	Martin Marietta Materials	260,393	0.08%
4,864	Marvell Technology Inc	290,770	0.08%
1,187	Masco Corp	68,110	0.02%
381	Masimo Corp	62,694	0.02%
5,099	Mastercard Inc	2,005,437	0.58%
2,622	Match Group Inc	109,731	0.03%
2,351	Mccormick & Co	205,078	0.06%
4,508	Mcdonalds Corp	1,345,232	0.39%
946	Mckesson Corp	404,235	0.12%
246	Mercadolibre Inc	291,412	0.08%
15,651	Merck & Co. Inc.	1,805,969	0.52%
13,472	Meta Platforms Inc	3,866,195	1.12%
3,728	Metlife Inc	210,744	0.06%
133	Mettler-Toledo International	174,448	0.05%
3,152	Mgm Resorts International	138,436	0.04%
3,101	Microchip Technology Inc	277,819	0.08%
7,195	Micron Technology Inc	454,076	0.13%
42,680	Microsoft Corp	14,534,247	4.21%
1,127	Mid-America Apartment Comm	171,146	0.05%
2,279	Moderna Inc	276,899	0.08%
275	Mohawk Industries Inc	28,369	0.01%
343	Molina Healthcare Inc	103,325	0.03%
7,646	Mondelez International Inc	557,699	0.16%
518	Mongoddb Inc	212,893	0.06%
243	Monolithic Power Systems Inc	131,276	0.04%
5,300	Monster Beverage Corp	304,432	0.09%
1,108	Moody's Corp	385,274	0.11%
7,375	Morgan Stanley	629,825	0.18%
2,239	Mosaic Co	78,365	0.02%
1,167	Motorola Solutions Inc	342,258	0.10%
566	Msci Inc	265,618	0.08%
1,550	Netapp Inc	118,420	0.03%
2,685	Netflix Inc	1,182,716	0.34%
2,964	Newmont Corp	126,444	0.04%
1,390	Newmont Corp	59,329	0.02%
6,251	News Corp	121,895	0.04%
11,728	Nextera Energy Inc	870,218	0.25%
7,069	Nike Inc	780,206	0.23%
415	Nordson Corp	102,995	0.03%
1,509	Norfolk Southern Corp	342,181	0.10%
1,485	Northern Trust Corp	110,098	0.03%
925	Northrop Grumman Corp	421,615	0.12%
1,792	Nucor Corp	293,852	0.09%
15,163	Nvidia Corp	6,414,252	1.86%
25	Nvr Inc	158,766	0.05%
3,974	Occidental Petroleum Corp	233,671	0.07%
104	Okta Inc	7,212	-

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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>United States - 66.75% (continued)</b>			
604	Old Dominion Freight Line	223,329	0.06%
1,163	Omnicom Group	110,659	0.03%
3,395	ON Semiconductor	321,099	0.09%
3,617	Oneok Inc	223,241	0.06%
10,043	Oracle Corp	1,196,021	0.35%
382	O'Reilly Automotive Inc	364,925	0.11%
2,502	Otis Worldwide Corp	222,703	0.06%
8,648	P G & E Corp	149,437	0.04%
4,429	Paccar Inc	370,486	0.11%
11,875	Palantir Technologies Inc-A	182,044	0.05%
2,077	Palo Alto Networks Inc	530,694	0.15%
4,969	Paramount Global	79,057	0.02%
902	Parker Hannifin Corp	351,816	0.10%
2,281	Paychex Inc	255,175	0.07%
535	Paycom Software Inc	171,863	0.05%
7,244	Paypal Holdings Inc	483,392	0.14%
7,807	Pepsico Inc	1,446,013	0.42%
32,681	Pfizer Inc	1,198,739	0.35%
9,644	Philip Morris International	941,447	0.27%
3,245	Phillips 66	309,508	0.09%
4,118	Pinterest Inc	112,586	0.03%
1,550	Pioneer Natural Resources Co	321,129	0.09%
2,608	PNC Financial Services Group	328,478	0.10%
1,370	PPG Industries Inc	203,171	0.06%
5,164	PPL Corp	136,639	0.04%
1,673	Principal Financial Group	126,880	0.04%
14,318	Procter & Gamble Co/	2,172,613	0.63%
3,651	Progressive Corp	483,283	0.14%
4,955	Prologis Inc	607,632	0.18%
2,426	Prudential Financial Inc	214,022	0.06%
883	PTC Inc	125,651	0.04%
2,822	Public Service Enterprise Gp	176,685	0.05%
1,093	Public Storage Real Estate Investment Trust	319,025	0.09%
1,613	Pulte Group Inc	125,298	0.04%
1,382	Qorvo Inc	141,005	0.04%
6,196	Qualcomm Inc	737,572	0.21%
881	Quanta Services Inc	173,072	0.05%
976	Quest Diagnostics Inc	137,187	0.04%
1,226	Raymond James Financial Inc	127,222	0.04%
9,033	Raytheon Technologies Corp	884,873	0.26%
3,393	Realty Income Corp	202,867	0.06%
1,492	Regency Centers Corp	92,161	0.03%
706	Regeneron Pharmaceuticals	507,289	0.15%
6,700	Regions Financial Corp	119,394	0.03%
1,564	Republic Services Inc	239,558	0.07%
857	Resmed Inc	187,255	0.05%
825	Revvity Inc	98,002	0.03%
1,029	Robert Half Intl Inc	77,401	0.02%
3,456	Roblox Corp	139,277	0.04%
676	Rockwell Automation Inc	222,708	0.06%
374	Roku Inc	23,921	0.01%



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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>United States - 66.75% (continued)</b>			
734	Roper Technologies Inc	352,907	0.10%
2,198	Ross Stores Inc	246,462	0.07%
2,175	S&P Global Inc	871,936	0.25%
5,805	Salesforce Inc	1,226,364	0.36%
640	SBA Communications Corp	148,326	0.04%
9,450	Schwab (Charles) Corp	535,626	0.16%
890	Seagen Inc	171,289	0.05%
1,969	Sempra	286,667	0.08%
1,393	Servicenow Inc	782,824	0.23%
1,674	Sherwin-Williams Co	444,480	0.13%
569	Signature Bank	-	-
2,351	Simon Property Group Inc	271,493	0.08%
10,188	Sirius XM Holdings Inc	46,152	0.01%
716	Skyworks Solutions Inc	79,254	0.02%
10,139	Snap Inc	120,046	0.03%
467	Snap-On Inc	134,585	0.04%
1,321	Snowflake Inc	232,470	0.07%
466	Solaredge Technologies Inc	125,377	0.04%
6,288	Southern Co	441,732	0.13%
806	Southwest Airlines Co	29,185	0.01%
1,574	Splunk Inc	166,986	0.05%
1,873	SS&C Technologies Holdings	113,504	0.03%
642	Stanley Black & Decker Inc	60,162	0.02%
7,131	Starbucks Corp	706,397	0.20%
2,183	State Street Corp	159,752	0.05%
1,349	Steel Dynamics Inc	146,947	0.04%
2,115	Stryker Corp	645,265	0.19%
985	Sun Communities Inc	128,503	0.04%
382	SVB Financial Group	-	-
3,690	Synchrony Financial	125,165	0.04%
1,033	Synopsys Inc	449,779	0.13%
3,558	Sysco Corp	264,004	0.08%
1,501	T Rowe Price Group Inc	168,142	0.05%
979	Take-Two Interactive Softwre	144,070	0.04%
3,102	Target Corp	409,154	0.12%
328	Teledyne Technologies Inc	134,844	0.04%
454	Teleflex Inc	109,882	0.03%
1,311	Teradyne Inc	145,954	0.04%
16,731	Tesla Inc	4,379,674	1.27%
5,685	Texas Instruments Inc	1,023,414	0.30%
1,829	Textron Inc	123,695	0.04%
2,430	Thermo Fisher Scientific Inc	1,267,853	0.37%
7,674	TJX Companies Inc	650,678	0.19%
3,724	T-Mobile Us Inc	517,264	0.15%
961	Tractor Supply Company	212,477	0.06%
2,647	Trade Desk Inc	204,401	0.06%
295	Transdigm Group Inc	263,780	0.08%
1,544	Transunion	120,942	0.04%
1,501	Travelers Cos Inc	260,664	0.08%
1,920	Trimble Inc	101,645	0.03%
9,765	Truist Financial Corp	296,368	0.09%

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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>United States - 66.75% (continued)</b>			
1,522	Twilio Inc	96,830	0.03%
1,768	Tyson Foods Inc	90,239	0.03%
8,400	Uber Technologies Inc	362,628	0.11%
2,684	UDR Inc	115,305	0.03%
2,609	UGI Corp	70,365	0.02%
738	U-Haul Holding Co	37,394	0.01%
260	Ulta Beauty Inc	122,355	0.04%
3,883	Union Pacific Corp	794,539	0.23%
3,647	United Parcel Service	653,725	0.19%
461	United Rentals Inc	205,316	0.06%
5,729	Unitedhealth Group Inc	2,753,587	0.80%
9,513	US Bancorp	314,310	0.09%
410	Vail Resorts Inc	103,222	0.03%
2,769	Valero Energy Corp	324,804	0.09%
837	Veeva Systems Inc	165,500	0.05%
3,023	Ventas Inc	142,897	0.04%
442	Verisign Inc	99,879	0.03%
883	Verisk Analytics Inc	199,584	0.06%
22,997	Verizon Communications Inc	855,258	0.25%
1,703	Vertex Pharmaceuticals Inc	599,303	0.17%
1,538	VF Corp	29,360	0.01%
5,121	Viatis Inc	51,108	0.01%
4,501	Vici Properties Inc	141,466	0.04%
9,674	Visa Inc	2,297,382	0.67%
1,253	VMWare Inc	180,044	0.05%
897	Vulcan Materials Co	202,220	0.06%
1,400	Wabtec Corp	153,538	0.04%
4,335	Walgreens Boots Alliance Inc	123,504	0.04%
9,159	Walmart Inc	1,439,612	0.42%
10,160	Walt Disney Co	907,085	0.26%
13,647	Warner Bros Discovery Inc	171,133	0.05%
2,525	Waste Management Inc	437,886	0.13%
433	Waters Corp	115,412	0.03%
2,520	Wec Energy Group Inc	222,365	0.06%
22,985	Wells Fargo & Co	981,000	0.28%
2,818	Welltower Inc	227,948	0.07%
509	West Pharmaceutical Services	194,677	0.06%
1,279	Western Digital Corp	48,512	0.01%
3,873	Westrock Co	112,588	0.03%
4,947	Weyerhaeuser Co	165,774	0.05%
883	Whirlpool Corp	131,382	0.04%
8,738	Williams Cos Inc	285,121	0.08%
1,128	Workday Inc	254,804	0.07%
2,424	Wr Berkley Corp	144,373	0.04%
300	Ww Grainger Inc	236,577	0.07%
1,095	Wynn Resorts Ltd	115,643	0.03%
3,809	Xcel Energy Inc	236,806	0.07%
1,406	Xylem Inc	158,344	0.05%
1,593	Yum! Brands Inc	220,710	0.06%
495	Zebra Technologies Corp	146,436	0.04%
784	Zillow Group Inc	39,404	0.01%

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

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 99.50% (continued)</b>			
<b>United States - 66.75% (continued)</b>			
1,329	Zimmer Biomet Holdings Inc	193,502	0.06%
2,893	Zoetis Inc	498,204	0.14%
1,553	Zoom Video Communications	105,418	0.03%
1,266	Zoominfo Technologies Inc	32,144	0.02%
896	Zscaler Inc	131,074	0.04%
<b>Total United States</b>		<b>230,294,736</b>	<b>66.75%</b>
<b>Total Equities</b>		<b>343,374,934</b>	<b>99.50%</b>
<b>Exchange Traded Funds - 0.09%</b>			
<b>Ireland - 0.09%</b>			
3,861	iShares Core MSCI World	325,482	0.09%
<b>Ireland Total</b>		<b>325,482</b>	<b>0.09%</b>
<b>Total Exchange Traded Funds</b>		<b>325,482</b>	<b>0.09%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>343,700,416</b>	<b>99.59%</b>
Cash and cash equivalents		2,050,290	0.59%
Other net assets and liabilities		(625,980)	(0.18)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>345,124,726</b>	<b>100.00%</b>

**Summary – Satrix World Equity Tracker Common Contractual Fund**

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	343,700,416	99.59%	98.60%
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	2,050,290	0.59%	0.59%
Other net assets and liabilities	(625,980)	(0.18)%	(0.18)%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>345,124,726</b>	<b>100.00%</b>	

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

for the six months ended 30 June 2023

### 1 The CCF

Sanlam Common Contractual Fund (the “CCF”) 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 CCF is an investment undertaking as defined in Section 739I of the TCA. The CCF is open-ended Umbrella common contractual investment fund with distinct assets and segregated liability between sub-funds.

The CCF obtains the prior approval of the Central Bank of Ireland (“Central Bank”) before establishing any sub-funds. On 30 June 2023, the CCF comprised one active investment sub-fund (“Fund”) as follows.

Name	Status at 30 June 2023
Satrix World Equity Tracker Common Contractual Fund (the “Fund”).	Launched 19 October 2022

The prospectus of the CCF provides for segregated liability between the various Funds.

These financial statements represent the results of the CCF and the Fund.

#### Prices

There is a single price for buying, selling and switching Unit classes in the Fund. This is represented by the Net Asset Value per unit. In the case of subscriptions.

#### 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 Ireland. The valuation point is, Midnight (South African time)/12 p.m. (Irish time) on each dealing day. The specific time for the Fund is clarified in the Prospectus or sub-fund supplement.

#### Units

In relation to applications for subscription, repurchase or conversion of Units in a Fund, close of business on the Business Day preceding the relevant Dealing Day (or up to four Business Days after the relevant Dealing Day as may be permitted by the Manager at its absolute discretion).

As at 30 June 2023, the below Unit classes were admitted to the official list of the Global Exchange Market.

Fund	Unit Class	Date listed
Satrix World Equity Tracker Common	Class D Units - GEM	25/10/2022

#### Minimum Subscription

The minimum initial subscription amounts for the active classes of the Fund at 30 June 2023 are as follows:

Satrix World Equity Tracker Common Contractual Fund	
Unit Class	Minimum investment
Class C USD*	US\$100,000,000
Class D USD*	US\$50,000,000
Class S USD*	US\$10,000,000

\* These unit classes were active at 30 June 2023.

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

for the six months ended 30 June 2023

### 2 Significant accounting policies

#### (a) Basis of preparation

These financial statements have been prepared in accordance with the UCITS Regulations issued by the Central Bank of Ireland and IAS 34 Interim Financial Reporting ("IAS 34") issued by the International Accounting Standards Board ("IASB"), and should be read in conjunction with the annual financial statements as at 31 December 2022 which have been prepared in accordance with IFRS.

#### Functional and presentational currency

"Functional currency" is the currency of the primary economic environment in which the Fund operates. These financial statements are presented in United States Dollars ("USD") which is the Fund's functional currency.

The principle 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 units, 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 CCF'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. The valuation techniques employed by the Funds 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 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 Funds. Bank deposit interest and other income are accounted 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 Fund classifies 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 UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2023

### 2 Significant accounting policies (continued)

#### (d) Financial instruments (continued)

##### (i) Classification (continued)

###### Financial assets

The Funds classify the 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; and
- 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 Funds consider 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 Funds' continuing recognition of the assets.

The Funds have determined that they have two business models.

- Held-to-collect business model; and
- 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. The Funds include in this category short-term non-financing receivables including accrued income and cash 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 solely payments of principal and interest (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 - Other business model; 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 investment portfolio is 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 Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the 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 objective. Consequently, all investments are measured at fair value through profit or loss.

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

for the six months ended 30 June 2023

### 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 short-term payables in this category.

The Funds' policies require the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

##### (ii) Recognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Regular way purchases of financial assets and financial liabilities are 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 gain/(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 Fund 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 incremental 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 gain/(losses) on financial assets and liabilities measured at fair value through profit or loss in the Statement of Comprehensive Income.

Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense 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 debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

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

for the six months ended 30 June 2023

### 2 Significant accounting policies (continued)

#### (d) Financial instruments (continued)

##### (iii) Measurement and fair value measurement principles (continued)

###### 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, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of assets not listed, or traded on any stock exchange or over-the-counter ("OTC") market, is determined with valuation techniques which prioritise significant inputs that are directly or indirectly observable from market data.

###### Equities

Equity securities listed or dealt on a 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 Manager, constitutes the principal market for such investments will be used.

##### (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 Fund 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 Fund 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 Fund 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 Fund's continuing involvement in the asset. In that case, the Fund 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 Fund has retained.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

##### (v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amounts reported in the Statement of Financial Position, when a current legally enforceable right to offset the recognised amounts exists and there is intent to settle on a net basis or to settle the asset and the liability simultaneously.

##### (vi) Impairment

Financial assets that are measured at amortised cost are reviewed at each reporting date. The Fund applies the general approach in accordance with IFRS 9.

The Fund 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 Fund shall measure the loss allowance at an amount equal to 12-month ECLs.

The Fund'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.



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

for the six months ended 30 June 2023

### 2 Significant accounting policies (continued)

#### (d) Financial instruments (continued)

##### (vi) Impairment (continued)

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. 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 the financial statements are measured using the currency of the primary economic environment in which the Funds operate ("the functional currency"). The currency of the Fund's return, the capital of the Fund, how performance is evaluated and how liquidity is managed are all factors in determining the primary economic environment in which the Fund operates and its functional currency.

The Fund has adopted USD as its functional and presentation currency.

##### 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

#### (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.

#### (g) 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.

#### (h) Redeemable participating units

The CCF classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The participating units can be put back to the Fund at any time for cash equal to a proportionate share of the Funds' 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 units has different terms and conditions as specified in the Offering Supplement. Accordingly, these share units are classified as financial liability instruments by virtue of not having identical features. The redeemable participating units are carried at the redemption amount that is payable at the statements of financial position date if the holder exercises the right to put the units back to the Fund and are measured at the present value of redemption amounts.

#### (i) Standards, interpretations and amendments to published standards that are not yet effective

There are no new standards, amendments to published standards and interpretations that have been issued to date and are not yet effective for the period ended 30 June 2023, and have not been applied nor early adopted that will have a material effect on the Fund's unaudited condensed interim financial statements.

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

*for the six months ended 30 June 2023*

**3 Cash and cash equivalents**

The CCF's cash balances are held on deposit with the Depositary.

**4 Taxation**

The Fund is a common contractual fund within the meaning of Section 739I of the Taxes Consolidation Act of Ireland, in which the Unitholders by contractual arrangement participate and unit in the property of the Fund as co-owners. The Fund does not have a separate legal personality and is transparent for Irish tax purposes. Therefore, the Fund is not chargeable to Irish Tax on its relevant income or relevant gains ("relevant profits"). Instead the relevant profits of the fund shall be treated as arising, or as the case may be, accruing to each Unitholder of the Fund in proportion to the value of the units beneficially owned by the Unitholder, as if the relevant profits has arisen or as the case may be, accrued, to the Unitholders in the Fund without passing through the hands of the Fund. This tax treatment is subject to the Units of the Fund being held by Permitted Investors.

On the basis that the Units of the Fund are held by Permitted Investors and the Fund is constituted other than under trust law or statute law, the Fund shall not be chargeable to Irish tax in respect of its relevant profits.

Capital gains, dividends and interest received by the Fund may be subject to withholding tax imposed by the country of origin and such taxes may not be recoverable by the Sub-Funds or the Unitholders.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

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

for the six months ended 30 June 2023

### 5 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 30 June 2023

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value through profit or loss at 30 June 2023:

	Level 1	Level 2	Level 3	Total
Satrix World Equity Tracker Common Contractual Fund	USD	USD	USD	USD
30 June 2023				
Equity	343,374,934	-	-	343,374,934
Exchange traded funds	325,482	-	-	325,482
<b>Total financial assets measured at fair value through profit or loss</b>	<b>343,700,416</b>	<b>-</b>	<b>-</b>	<b>343,700,416</b>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include listed equities. 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 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. 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.

#### Significant transfers between levels

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. There were no transfers between levels during the period ended 30 June 2023.

#### Financial assets and liabilities not measured at fair value

For all non-financial assets and liabilities at fair value through profit and loss, their carrying values are a reasonable approximation of fair value due to the immediate and short-term nature of these financial instruments

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

for the six months ended 30 June 2023

### 6 Exchange rates

The following period USD exchange rates have been used in this report for the Satrix World Equity Tracker Common Contractual Fund

1 USD =	30 June 2023
AUD	1.5023
CAD	1.3233
CHF	0.8947
DKK	6.8249
EUR	0.9166
GBP	0.7866
HKD	7.8366
ILS	3.7110
JPY	144.5350
NOK	10.7136
NZD	1.6323
SEK	10.8013
SGD	1.3534

### 7 Related party transactions

All related party transactions have been entered into and conducted under normal market conditions.

#### Directors' of the Manager

##### Remuneration

The Directors of the Manager holding office as at 30 June 2023 are listed on page 1. Certain Directors are entitled to a fee as remuneration for their services to the CCF at a rate to be determined from time to time by the Manager.

Directors fees charged to the CCF during the period are disclosed in the Statement of Comprehensive Income. At 30 June 2023 the Directors' fees payable amounted to USD 6,478.

##### Interests

The Directors of the Manager who held office on 30 June 2023 had no interest in the Units of the CCF or the Fund at that date or at any time during the period then ended. None of the Directors have a service contract with the CCF.

#### Manager

Sanlam Asset Management (Ireland) Limited was appointed as Manager of the CCF on 12 October 2022.

The Manager is entitled to receive a management fee (a percentage of the net assets per annum) from the Funds as follows:

Fund	Unit Class	Rate of Management fees
Satrix World Equity Tracker Common Contractual Fund	Class C <sup>1</sup>	0.2%
	Class D <sup>1</sup>	0.5%
	Class S <sup>1</sup>	0.6%

<sup>1</sup> these unit classes were active during the period ended 30 June 2023

The Manager will pay out of its fees, the fees and expenses of the Investment Manager and Distributor.

Management fees charged to the Funds during the period and outstanding at the period end date are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

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

for the six months ended 30 June 2023

### 7 Related party transactions (continued)

#### Significant unitholders at year end

The table below details the significant Unitholders in the Fund and the CCF. The CCF defines significant Unitholders as those unitholders that hold greater than 20% of the Units of an individual Fund.

Unitholder	Fund	% held at 30/06/2023
Sanlam Life Insurance Ltd <sup>1</sup>	Satrix World Equity Tracker CCF	100%

<sup>1</sup>These investors are related parties to the CCF and the Manager.

### 8 Significant agreements

#### Administrator, Registrar and Transfer Agent

In its role as the administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the Administrator) is entitled to receive out of the assets of the Fund an annual fee not exceeding 0.03 % of the Net Asset Value of the Fund plus US\$10,000 per annum (plus VAT, if any) together with its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

In respect of the registrar and transfer agency services, the Administrator is entitled to receive from the Manager on behalf of the Fund, out of the assets of the Fund, an annual fee which will not exceed US\$2,500 plus US\$1,000 for each additional unit class greater than four, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Administrator is also entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

The administration fees charged to the Fund during the period is presented in the Statement of Comprehensive Income.

#### Depository

Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") was appointed as depository to the Funds on 12 October 2022. The Depository is not a related party to the CCF or the Funds. The Depository is entitled to receive from the Fund, 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 Depository in the performance of its duties as Depository of the Fund. These fees accrue and are calculated on each dealing day and are payable monthly in arrears. The Depository is 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 depository fees charged to the Fund during the period are presented in the Statement of Comprehensive Income as custody fees.

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

*for the six months ended 30 June 2023*

**9 Efficient portfolio management**

The Funds 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 Unitholders 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 ("FDIs") for the purposes of efficient portfolio management. FDIs may also be used by a Fund to meet its investment objective, for risk reduction and implementation of investment policies.

The 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.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Fund.

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Investment Manager(s) may seek to mitigate this exchange rate risk by using FDI.

As at 30 June 2023 the Funds did not hold any FDIs.

During the period the Funds did not enter into any securities lending, repurchase/reverse repurchase agreement, total return swap or any other transaction in scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR") for efficient portfolio management or any other purpose.

Before investing in an FDI, the Manager shall file with the Central Bank a risk management process report. FDI not included in the risk management process report will not be utilised until such time as a revised submission has been provided to the Central Bank. The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in the FDIs.

**10 Soft commissions**

The Funds have not been affected by any soft commission arrangements during the period ended 30 June 2023.

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

for the six months ended 30 June 2023

**11 Net asset value per unit**

The tables below detail the Net Asset Value, Net Asset Value per Unit and the number of units in issue of each Unit Class of the CCF. The information provided is as per last dealing day prior to 30 June.

30 June  
2023

**Satrix World Equity Tracker Common Contractual Fund**

**Class C**

Net Asset Value	USD 97
Number of Units in Issue	100
Net Asset Value per Unit	USD 0.9748

**Class D**

Net Asset Value	USD 322,234,969
Number of Units in Issue	303,872,144
Net Asset Value per Unit	USD 1.0604

**12 Index Tracking**

Tracking error is the volatility of the difference between the return of the index tracking UCITS and the return of the index or indices tracked.

The CCF has one index-tracking fund in existence at 30 June 2023. 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 Fund as at 30 June 2023. 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 Common Contractual 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	0.05
Fund Name	Explanation of difference		
Satrix World Equity Tracker Common Contractual Fund	The Fund has tracked its benchmark index within the anticipated tracking error range		

Tracking difference is defined as the difference in the annual return of the Index-tracking UCITS and the annual return of the tracked index. The realised Fund performance against the performance of the relevant benchmark index during the period ended 30 June 2023 is set out in the Investment Manager's report for the Fund.

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

*for the six months ended 30 June 2023*

**13 Significant events during the period**

There were no significant events during the period from 1 January 2023 to 30 June 2023 which necessitate disclosure or revision of the figures included in the unaudited condensed interim financial statements.

**14 Significant events since the end of the period**

On 10 August 2023, an updated supplement for Satrix World Equity Tracker Common Contractual Fund was approved by the Central Bank. The supplement was updated to provide for a reduction in the Management Fee in respect to the Class C Units from 0.20% to 0.08%.

Up to the date of approval of the unaudited condensed interim financial statements, there were no other material subsequent events affecting the Fund which necessitate disclosure or revision of the figures included in the unaudited condensed interim financial statements.

**15 Off balance sheet arrangements**

The Fund was not party to off balance sheet arrangements for the six months from 1 January 2023 to 30 June 2023.

**16 Approval of the Financial Statements**

The financial statements were approved by the Director of the Manager on 29 August 2022.



**SIGNIFICANT PURCHASES AND SALES***for the six months ended 30 June 2023***Satrix World Equity Tracker Common Contractual Fund**

<b>Purchases</b>	<b>Cost (USD)</b>
(being the largest purchases during the year ended 30 June 2023)	
Alleghany Corporation	1,753,611
iShares Core Msci World	1,248
Sembcorp Marine Ltd	55,134

  

<b>Sales</b>	<b>Proceeds (USD)</b>
(being the largest sales during the year ended 30 June 2023)	
iShares Core MSCI World	(4,171,300)
Apple Inc	(1,015,670)
Microsoft Corp	(611,485)
Amazon.Com Inc	(320,972)
Allianz Se Registered	(283,974)
Bank Of Nova Scotia Halifax	(282,789)
National Australia Bank	(258,168)
Citigroup Inc	(257,462)
Exxon Mobil Corp	(255,420)
Vinci SA	(240,906)
Meta Platforms Inc	(227,756)
Johnson & Johnson	(225,948)
Unilever Plc	(223,981)
Capital One Financial Corp	(221,633)
Alphabet Inc	(218,117)
Chubb Ltd	(212,331)
Alphabet Inc	(211,648)
Visa Inc	(210,720)
Compass Group Plc	(203,075)
Goldman Sachs Group Inc	(201,432)
Bank of America Corporation	(195,381)
Chevron Corporation	(192,990)
BHP Group Ltd	(191,358)
American Water Works Co Inc	(189,993)
Toyota Motor Corporation	(189,948)
JP Morgan Chase & Co	(189,230)
Dte Energy Company	(188,286)
Walt Disney Co	(187,219)
Sony Group Corporation	(183,768)
Mastercard Inc	(183,694)
Hexagon AB	(181,178)
United Parcel Service	(175,103)
Acs Actividades Construction	(172,463)
Nippon Telegraph & Telephone	(171,376)
Abbott Laboratories	(169,884)
Pepsico Inc	(169,529)
Shell Plc	(161,948)
Salesforce Inc	(161,705)
Ecolab Inc	(157,881)
Edenred SA	(156,180)

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