



# **SANLAM GLOBAL FUNDS PLC**

Unaudited condensed interim financial statements  
for the six months ended 30 June 2020



**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS***for the six months ended 30 June 2020*

<b>Contents</b>	<b>Page(s)</b>
Company information	1 - 4
Directors' report	5 - 10
Economic & market review	11 - 13
Investment Manager's reports	14 - 39
Statement of comprehensive income of the Company	40
of the Funds	41 - 48
Statement of financial position of the Company	49
of the Funds	50 - 57
Statement of changes in net assets attributable to participating shareholders of the Company	58
of the Funds	59 - 66
Statement of cash flows of the Company	67
of the Funds	68 - 75
Portfolio of investments	
Sanlam Global Balanced Fund	76
Sanlam Global Equity Fund	77
Sanlam BIFM World Equity Fund	78
Sanlam BIFM Global Fixed Income Fund	79
Mpile Global Equity Fund	80
Sanlam Private Wealth Global Balanced Fund	81 - 82
Counterpoint Global Equity Fund	83 - 85
Independent Global Flexible Fund	86 - 87
Counterpoint Global Owner Managed Flexible Fund	88 - 89
Excalibur Global Managed Fund	90
Northstar Global Flexible Fund	91 - 93
Absa Global Best Blend Fund	94
Absa Global Access Fund	95
Notes to and forming part of the unaudited condensed interim financial statements	96 - 128
AIFMD Periodic Disclosures	129

---

## COMPANY INFORMATION

<b>Directors of Sanlam Global Funds Plc (the “Company”)</b>	Paul Dobbyn <sup>1</sup> – Irish Thomas Murray <sup>1</sup> – Irish Haydn Franckeiss – South African Richard Aslett – British  <i>All Directors are non-executive</i>
<b>Registered number</b>	307841
<b>Funds of the Company</b>	Sanlam Global Balanced Fund Sanlam Global Equity Fund Sanlam Global Liquidity Fund <sup>2</sup> Sanlam BIFM World Equity Fund Sanlam BIFM Global Fixed Income Fund Mpile Global Equity Fund Sanlam Private Wealth Global Balanced Fund Counterpoint Global Equity Fund Independent Global Flexible Fund Counterpoint Global Owner Managed Flexible Fund Excalibur Global Managed Fund Northstar Global Flexible Fund Absa Global Best Blend Fund Absa Global Access Fund ABSA Africa Dynamic Income Fund <sup>3</sup>
<b>Registered office of the Company</b>	Beech House Beech Hill Road Dublin 4 Ireland
<b>Manager, Alternative Investment Fund Manager, Securities Lending Agent &amp; Secretary</b>	Sanlam Asset Management (Ireland) Limited Beech House Beech Hill Road Dublin 4 Ireland
<b>Administrator</b>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
<b>Registrar &amp; Transfer Agent</b>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland

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

<sup>2</sup> This sub-fund closed on 31 January 2020.

<sup>3</sup> ABSA Africa Dynamic Income Fund was approved by the Central Bank of Ireland as an authorised designated sub-fund of the Company on 9 August 2019. This authorised sub-fund of the Company has not yet been launched.

**COMPANY INFORMATION (CONTINUED)****Investment Managers**

Sanlam Global Equity Fund Sanlam BIFM World Equity Fund Sanlam BIFM Global Fixed Income Fund Mpile Global Equity Fund	Sanlam Investment Management (Pty) Limited 55 Willie van Schoor Avenue Bellville 7530 South Africa
Sanlam Global Balanced Fund Sanlam Global Equity Fund	Sanlam Investments UK Limited Monument Place 24 Monument Street London EC3R 8AJ United Kingdom
Sanlam Private Wealth Global Balanced Fund	Sanlam Private Wealth (Pty) Limited The Vineyard Office Estate Farm 1 Building B 99 Jip de Jager Drive, Welgemoed, 7530 South Africa
Counterpoint Global Equity Fund Counterpoint Global Owner Managed Flexible Fund	Counterpoint Boutique Pty Limited Ground Floor Building No. 3 Tijger Park Willie Van Schoor Avenue Tyger Valley, Cape Town 7535 South Africa
Independent Global Flexible Fund	Independent Securities (Pty) Limited 3 West Street Houghton Johannesburg, 2198 South Africa
Excalibur Global Managed Fund	Excalibur Portfolio Managers (Pty) Ltd Office 1 Ground Floor Featherbrooke Business Park Cnr Falls Road & Riviera Lane Featherbrooke, 1739 South Africa
Absa Global Best Blend Fund Absa Global Access Fund	Absa Investment Management Services (Pty) Ltd 4 <sup>th</sup> Floor Absa Towers North 180 Commissioner Street Johannesburg South Africa
Northstar Global Flexible Fund	Northstar Asset Management (Pty) Limited Suite 1A Madison Place Alphen Office Park Constantia Road Constantia South Africa

**COMPANY INFORMATION (CONTINUED)****Investment allocation manager**

Sanlam Global Balanced Fund  
Sanlam Global Equity Fund

Sanlam Investments UK Limited  
Monument Place  
24 Monument Street  
London  
EC3R 8AJ  
United Kingdom

Sanlam BIFM World Equity Fund

Sanlam Investment Management (Pty) Limited  
55 Willie van Schoor Avenue  
Bellville 7530  
South Africa

**Investment advisor**

Sanlam BIFM World Equity Fund  
Sanlam BIFM Global Fixed Income Fund

Botswana Insurance Fund Management ("BIFM")  
3<sup>rd</sup> Floor  
Fairgrounds Office Park, Fairgrounds  
Gaborone  
Botswana

Mpile Global Equity Fund

African Life Financial Services (Zambia) Limited  
74 Independence Avenue  
1<sup>st</sup> Floor Mpile Park  
Lusaka  
Zambia

**Depository**

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

**Listing broker**

Maples and Calder  
75 St. Stephens Green  
Dublin 2  
Ireland

**Auditor<sup>1</sup>**

Ernst & Young  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

**Irish legal adviser**

Maples and Calder  
75 St. Stephens Green  
Dublin 2  
Ireland

<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 2020.

**COMPANY INFORMATION (CONTINUED)****Distributors**

BIFM  
3<sup>rd</sup> Floor Block A  
Fairgrounds Office Park, Fairgrounds  
Gaborone  
Botswana

African Life Financial Services (Zambia) Limited  
74 Independence Avenue  
1<sup>st</sup> Floor Mpile Park  
Lusaka  
Zambia

Counterpoint Boutique Pty Limited  
Ground Floor  
Building No. 3 Tijger Park  
Willie Van Schoor Avenue  
Tyger Valley, Cape Town 7535  
South Africa

Independent Securities (Pty) Limited  
3 West Street  
Houghton  
Johannesburg, 2198  
South Africa

Excalibur Portfolio Managers (Pty) Ltd  
Office 1 Ground Floor  
Featherbrooke Business Park  
Cnr Falls Road & Riviera Lane  
Featherbrooke, 1739  
South Africa

Northstar Asset Management (Pty) Limited  
Suite 1A  
Madison Place  
Alphen Office Park  
Constantia Road  
Constantia  
South Africa

## DIRECTORS' REPORT

The Directors of Sanlam Global Funds plc (the "Company") present herewith unaudited condensed interim financial statements for the six months ended 30 June 2020.

## RESULTS AND BUSINESS ACTIVITIES

Detailed investment reviews are included in the Reports of the Investment Manager on pages 14 to 39. The results of operations are set out in the Statement of Comprehensive Income on pages 40 to 48.

The Directors also draw your attention to the significant events during the period disclosed in Note 16.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Company is exposed to the risks associated with the financial instruments and markets in which the Funds invest. There has been no significant change to the principal risks and uncertainties to which the Company is exposed since the most recent annual financial statements of the Company. A further comprehensive summary of the risk factors that investors should consider is included in the prospectus of the Company and the offering supplement of each Fund.

## DIVIDENDS

The Directors have no current intention to make distributions from any Fund. All such profits shall be retained in the relevant Fund.

## DIRECTORS

The Directors of the Company during the period were as follows:

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

Paul Dobbyn is a Director of Sanlam Qualifying Investors Funds Plc and Sanlam Universal Funds Plc.

Thomas Murray is a Director of Sanlam Qualifying Investors Funds and Sanlam Universal Funds Plc. Thomas Murray is also a Director of Sanlam Asset Management (Ireland) Ltd. ("SAMI").

Haydn Franckeiss is a Director of Sanlam Qualifying Investors Funds Plc and Sanlam Universal Funds Plc.

Richard Aslett is the Chief Executive Officer of SAMI. Richard Aslett is also a Director of Sanlam Qualifying Investors Funds Plc, Sanlam Universal Funds Plc and SAMI.

## DIRECTORS' AND SECRETARY'S INTEREST IN SHARES AND CONTRACTS

The Directors who held office on 30 June 2020 had no interest in the shares of the Company or Funds at that date or at any time during the financial period. None of the Directors has a service contract with the Company.

The Manager holds non-participating shares of the Company as explained in the notes to the Financial Statements.

## DIRECTORS' REPORT (CONTINUED)

### RELATED PARTIES

Disclosures in respect of related parties are contained in note 7 to the unaudited condensed interim financial statements.

### CONNECTED PARTIES

The Central Bank of Ireland AIF Rulebook section on "Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these" states that any transaction carried out with the Company by a management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these ("Connected Parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Board of Directors is satisfied there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with Connected Parties entered into during the period and that all such transactions have complied with these obligations.

### ACCOUNTING RECORDS

The measures taken by the Directors to ensure compliance with the Company's obligation to keep proper accounting records are the use of appropriate systems and procedures which are carefully implemented by the Administrator. The accounting records of the Company are kept at 30 Herbert Street, Dublin 2, Ireland.

### SUBSEQUENT EVENTS

Other than as disclosed in Note 17, up to the date of the approval of these financial statements there were no events subsequent to the period end, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the period ended 30 June 2020.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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



**DIRECTORS' REPORT (CONTINUED)****CORPORATE GOVERNANCE CODE**

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I.83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Global Exchange Market of Euronext Dublin ("GEM"), the Irish Funds ("IF") has published a corporate governance code ("IF Code") that may be adopted on a voluntary basis by Irish authorised collective investments schemes. This code became effective from 1 January 2012, with a twelve month transitional period. It should be noted that the IF Code reflects existing corporate governance practises imposed on Irish authorised collective investment schemes, as noted above.

On 19 December 2012, the Board of Directors voluntarily adopted the IF Code as the Company's corporate governance code. The Board of Directors has assessed the measures included in the IFIA Code as being consistent with its corporate governance practises and procedures for the financial period. The code is available at [www.sanlam.ie](http://www.sanlam.ie).

In addition to the IF Code, the Company is subject to corporate governance practices imposed by:

- i) The Irish Companies Act 2014, which is available for inspection at the registered office of the Company. It may also be obtained at <http://www.irishstatutebook.ie/eli/2014/act/38/enacted/en/html>.
- ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at Beech House, Beech Hill Road, Dublin 4, Ireland and the Companies Registration Office in Ireland.
- iii) The Central Bank of Ireland in their AIF Rulebook for Retail Investor AIFs which can be obtained from the Central Bank of Ireland website at <https://www.centralbank.ie/regulation/industry-market-sectors/funds> and are available for inspection at the registered office of the Company.
- iv) Euronext Dublin through the Global Exchange Market Rules for Investment Funds which can be obtained from the Euronext Dublin's website at <http://www.ise.ie/Products-Services/Investment%20Funds/List-a-Fund/#ProductGuides>.
- v) SAMI's Programme of Activity, Business Plan and Code of Conduct, which are available for inspection at the registered office of SAMI at Beech House, Beech Hill Road, Dublin 4, Ireland.
- vi) SAMI is also subject to the Corporate Governance Code of the Sanlam Group.

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

SAMI is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. SAMI also monitors and evaluates the external auditor's performance, qualifications and independence.

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

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

**DIRECTORS' REPORT (CONTINUED)****CORPORATE GOVERNANCE CODE (CONTINUED)****Shareholders' meetings**

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

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

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Company, or at least two members present in person or by proxy, or any holder or holders of participating shares present in person or by proxy representing at least one-tenth of the shares in issue having the right to vote at such meeting, may demand a poll.

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

**Composition and Operation of the Board**

Unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be less than two. Currently the Board of Directors of the Company is composed of four Non-Executive Directors, being those listed on page 1 of these financial statements with Paul Dobbyn, Thomas Murray and Richard Aslett being Irish residents. None of the Company's Directors hold common directorships with the Depositary.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not required in accordance with the Companies Acts or the Articles of Association to be exercised by the Company in a general meeting.

A Director may, and the company secretary of the Company on the requisition of a Director will, at any time, summon a meeting of Directors. Questions arising at any meeting of Directors are determined by a majority of votes. In the case of quality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

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

SAMI has been appointed the Alternative Investment Fund Manager ("AIFM") to the Company and its Funds pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"). The AIFM Regulations apply to SAMI and consequently to the management and operation of the Company. SAMI has been approved by the Central Bank of Ireland as the AIFM and is therefore required to comply with all duties, obligations and functions of an AIFM as are contained in the AIFM Regulations, the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD, the Central Bank of Ireland's AIF Rulebook and SAMI's Programme of Activity as they apply to the services it provides to the Company and the Funds.

**Implications of Brexit**

The United Kingdom left the European Union ("EU") at 11pm on 31 January 2020. A transition period is now in place until 31 December 2020. During this transition period, all EU rules and regulations continue to apply to the UK.

The Company shall also remain an EU regulated AIF that can avail of passporting rights under the AIFM Regulations to market and sell shares in the Funds in the EU, subject to complying with the terms of the AIFM Regulations. The Company has appointed UK domiciled and regulated Investment Managers to certain of the Funds of the Company. AIFs are permitted to have non-EU investment managers. On 1 February 2019 ESMA confirmed the agreement of no-deal Brexit MoUs with the FCA. One memorandum of understanding ("MoU") is a multilateral MoU between national EU/EEA regulators and the FCA covering exchange of information and the delegation of portfolio management to UK authorised managers. This multilateral MoU will allow arrangements for fund manager delegation of portfolio/investment management to the UK to continue in the event of a no-deal Brexit. Accordingly, the UK domiciled and regulated Investment Managers that have been appointed to Funds of the Company should be in a position to continue to act as investment managers in the event of no deal at the end of the transition period.

Whilst this most significant Brexit risk has been minimised as a result of the multilateral MoU, Brexit may still negatively impact certain of the Funds of the Company as a result of:

- changes in law and tax treatment resulting from Brexit, including as regards any UK investments held by the particular Fund in question; and/or
- the continued market uncertainty regarding the exit process, which could negatively impact the value of investments held by a Fund.

No assurance can be given that such matters will not adversely affect certain Funds of the Company and the relevant Investment Managers' ability to achieve the Funds' respective investment objectives. That said, the memorandum and articles of association and prospectus of the Company contain provisions for certain liquidity management tools to help manage market volatility (e.g. ability to control large redemption requests, temporary suspension, redemption in specie) should the need arise.

**COVID-19**

As noted in our Directors' Report in the annual audited financial statements for the year ended 31 December 2019, most countries around the world have suffered and continue to suffer outbreaks of COVID-19 and are likely to suffer continued increases in recorded cases. The COVID-19 outbreak has seen a sudden and rapid decline in global economic growth.

**DIRECTORS' REPORT** *(CONTINUED)***CORPORATE GOVERNANCE CODE** *(CONTINUED)***COVID-19** *(continued)*

During the first half of 2020, we have seen extreme volatility and limited liquidity in securities markets with many markets subject to governmental intervention. Certain Governments have imposed restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This has had a material impact on the activities of businesses, their profitability and their ability to generate positive cash flow. In such market conditions there is a much higher risk of credit defaults and bankruptcies. Much of the developed world appeared to have the virus under some sort of control at the end of June 2020 however from an overall global perspective the threat still remains. Reminders of this are evident from localised outbreaks in countries even where the original threat had been brought under control. As a result, it is still too soon to say when a sustained recovery will come or whether that recovery will be faster or slower than normal, as much will depend on how quickly individual countries are able to keep the virus under control and their ability to continue to reopen and then remain open for business. As a result, this may have a material impact on the performance of the Funds.

The possibility remains that with a further severe decline in economic activity and reintroduction of restrictions, of disruption of electricity, other public utilities or network services, as well as system failures at facilities or otherwise affecting businesses the performance of the Funds could be adversely affected. COVID-19 has resulted in employees of the Manager, the Investment Managers and service providers to the Funds to adjust working practices, work remotely for prolonged periods of time or to be potentially absent from work due to illness as a result of the disease which may adversely impact the day to day operations of the Funds.

**Approved by the Board of Directors on 28 August 2020**

## ECONOMIC & MARKET REVIEW

*for the six months ended 30 June 2020*

The first quarter of 2020, will not be remembered for the USA-Iranian tensions in early January, the initial trade deal signed between the USA and China, the US democratic election race, or other political issues. The quarter will only be known as the period in which the Coronavirus spread from China to, effectively, the rest of the World, and the consequences this has had on human lives, the way of life, and economies across the globe. The only other thing that has any chance of material historical record for the quarter, was the fall in the oil price as a function of a dispute within OPEC about production levels. The first-half of the quarter, outside of China, was characterised by a more normal market environment, and while the Coronavirus made headlines, it was seen as a Chinese issue until outbreaks in Italy, Iran and South Korea, meant that other countries soon realised that the virus would be transmitted on their own soil. The escalation continued and the second half of the quarter saw the onset of panic, leading to governments to choose to prioritise human lives over economic growth.

Markets were not cheap when Coronavirus led fears started to bite, and hence the market sell-off was rapid. This led to the onset of the fastest bear market in history. The initial shock to the global economy was a supply side shock, given the lockdown within the original epicentre of the virus, in Wuhan, China, and then China more broadly. However, as the virus spread outside of China, and to Western economies, and in turn those countries locked down their national populations and closed down economic activity, this led to a demand side shock. At the peak of the crisis in mid-March, equities were being sold off indiscriminately, and credit bonds saw spreads widen by hundreds of basis points – reminiscent of the Global Financial Crisis. However, the policy response, both monetary, by central banks, and fiscal, by governments, was swift and substantial, and by the end of the quarter a calmer, though not normal, environment had started to return to markets, albeit at much lower market levels.

For the first quarter, global equity markets fell -21.05%<sup>1</sup>, as measured by the MSCI World Index. This made it the worst quarterly return since the last quarter of 2008, at the height of the Global Financial Crisis. The quarter consisted of two parts with equity markets grinding higher till around the 20th February, before selling off swiftly for about one-month, and then rallying the last week of the quarter. Officially January posted a small decline of -0.61%, while February was down -8.45% and March a further -13.23%. It is important to note that the peak to trough decline during the quarter was -34%; and that this happened within roughly a month. Alongside this significant move in equities, was a spike in volatility, which saw the S&P VIX Index, exceed 80 – a level not witnessed since 2008. Investors did little to discriminate by region during the quarter. The Pacific excluding Japan region fell the most, with a decline of -27.60%, while Europe fell -24.33%, North America -20.16% and Japan -16.79%. Emerging Markets declined -23.60% for the period.

On a global sector basis all sectors produced a negative absolute return during the first quarter of 2020, though there was more differentiation between market segments than on a regional basis. Perhaps unsurprisingly, Health Care, was the best performing sector, only falling by -11.48%, while Information Technology managed to restrict its losses to -13.16%. Consumer Staples and Utilities indicated their relative defensive qualities, though they still fell by -13.31% and -13.83% respectively. In sharp contrast, the Energy sector, plagued by both an over supply of oil and the Coronavirus had a shocking quarter, and fell -44.79%. Financials were the next weakest sector with a decline of -31.82%. Materials and Industrials then followed with declines of -26.35% and -26.13% respectively. Real Estate, which is traditional viewed as a defensive sector, was not immune to the sell-off, and declined -23.36%. Consumer Discretionary was the only other sector to under-perform the wider market with a drop of -21.95%.

Global bond markets were also not insulated from the sell-off, declining by -0.33% as measured by the Bloomberg Barclays Global Aggregate Index. The historic low level of yields meant that there was little room for a downward shift in treasury yields. The US 10-year Treasury saw its yield decline from 1.91% to 0.54% at the start of March, before moving back to around 1.20%, only to move lower again for the remainder of March, ending the period with a yield of 0.67%. However, the risk-off move mean that non-sovereign bonds saw spreads widened materially, and with that yields move out. From a monthly perspective, the global bond market made progress in January and February, with gains of 1.28% and 0.67% respectively. It was in March, with a decline of -2.24%, that the indiscriminate asset selling and search for liquidity, pushed the overall quarter into negative return territory.

<sup>1</sup> All performance numbers are in US dollars unless stated otherwise.

**ECONOMIC & MARKET REVIEW (CONTINUED)***for the six months ended 30 June 2020*

In the non-sovereign segments of the bond market, the quarter was even more challenging with the Bloomberg Barclays Global Aggregate Corporate Index falling by -5.42%, though the one-year return remains just above 1%. However, the Global high yield market, as measured by the Bloomberg Barclays Global High Yield Index declined by -15.02% for the quarter, and so global high yield finds itself -10% down over the 12 month period to 31 March 2020. This demonstrates the extent of the risk-off move during the first quarter in the riskier parts of global capital markets.

The second quarter effectively started with much of the developed world in some form of lockdown to prevent the spread of Covid-19. While different countries implemented these lockdowns in slightly different ways, the purpose was to prevent the ongoing spread of the virus amongst the population. However, the economic consequences were that countries had, to varying degrees, effectively closed down their economies. The economic shock created by these measures was immense and consequently led to a rapid and substantial policy response, both in monetary policy terms and, somewhat unusually, fiscal policy also. These measures helped the market recover from its lows in mid-March, and the second-half of March saw the start of a market recovery, which continued into the second quarter. As the extent of the economic threat became increasingly apparent, the range of policy measures announced expanded, and this helped the market build confidence that the worst of the economic scenarios would be averted. From this confidence continued to grow, aided by the suppression of the virus through the lockdown measures.

The global economic shock, both now a demand and supply issue, created an unusual market environment, which was perhaps best characterised by the oil price moving into negative terms for the first time ever. While this was only a short-lived phenomenon, and by the end of the second quarter the oil price was back to almost \$40, it indicates some of the strange consequences of the sharp and sudden impact of the economic lockdowns. Market volatility gradually declined during the second quarter, though there was a spike in volatility in mid-June, as the spread of the virus in the USA started to re-escalate. The second-half of the quarter saw many developed countries gradually opening up their economies, though in a careful manner, given the virus is still present. This process was implemented in much of Asia and Europe, but stumbled in the USA, with some US states halting, and even reversing some of the lockdown easing. The virus itself continued to expand with the second quarter seeing it spread significantly to Africa, Russia, India and South America, especially Brazil. So while much of the developed world appeared to have the virus under some sort of control at the end of June 2020, from an overall global perspective the threat still remains. Reminders of this are evident from localised outbreaks in countries even where the original threat had been brought under control. With such a backdrop it is easy to forget that there is a US Presidential election later this year.

For the second quarter, global equity markets rose 19.36%<sup>1</sup>, as measured by the MSCI World Index. This rebound in markets clearly needs to be viewed in the context of the -21% market fall in the first quarter, meaning that year-to-date markets are down -5.77% to the end of June. The market recovery was largely sustained during the quarter, with the earlier part of the quarter seeing the swiftest recovery, while the second-half of June saw some stuttering as concerns about the virus in the USA mounted. April saw the market rise 10.92%, while this was only 4.83% in May and 2.65% in June. The economic shock has not been felt evenly across sectors, and some companies have even benefitted from the situation. This has supported the continued out-performance of a narrow band of technology stocks, and they have been responsible for the recovery of the majority of markets. In turn this has helped the USA to out-perform other countries. Consequently, for the quarter, the MSCI North America region was the best performing region gaining 21.52%. This was followed by the Pacific excluding Japan region returning 20.19%. Europe only delivered 15.26%, while Japan was the clear laggard with a return of 11.61%. Emerging markets failed to keep up with Developed Markets but were close with a return of 18.08%.

<sup>1</sup> All performance numbers are in US dollars unless stated otherwise.

**ECONOMIC & MARKET REVIEW (CONTINUED)***for the six months ended 30 June 2020*

In contrast to the first quarter, on a global sector basis all sectors produced a positive absolute return. The clear winner, as referenced above, was the information technology sector, which rose 31.15%. The next best sector was Consumer Discretionary jumping 29.88%, while Materials rose 25.89%. Communication Services was the fourth best performing sector delivering 19.02%, but this was insufficient to out-perform the wider market, given the strength of those first three sectors. The weakest sector for the quarter was Utilities which only rose 6.23%, while Consumer Staples was the second weakest sector delivering only 8.67%. The weakness of these two sectors indicates how defensive sectors were out of favour and the risk-on nature of the quarter overall. Of the remaining sectors, Real Estate and Financials did not quite manage a 13% return, while Health Care, Energy and Industrials returned between 14.5% and 17.5%.

Global bond markets also saw markets recover, given the low prevailing market interest rate levels and the support from central banks, which have provided a backstop to certain parts of the bond market. For the quarter, global bonds rose 3.32%, as measured by the Bloomberg Barclays Global Aggregate Index. As a result the return from bonds for the first six-months of 2020 was 2.98%. Like equity markets, most of the quarterly return came in the month of April given the policy response. Hence April's return was 1.96%, while May produced a return of 0.44% and June a return of 0.89%. The easing of interest rates has meant that sovereign yields have remained very low during the quarter, and in some parts of the world have become increasingly negative. The US 10-year Treasury spent much of the quarter around the 0.5% level, having started the year at around 1.9%.

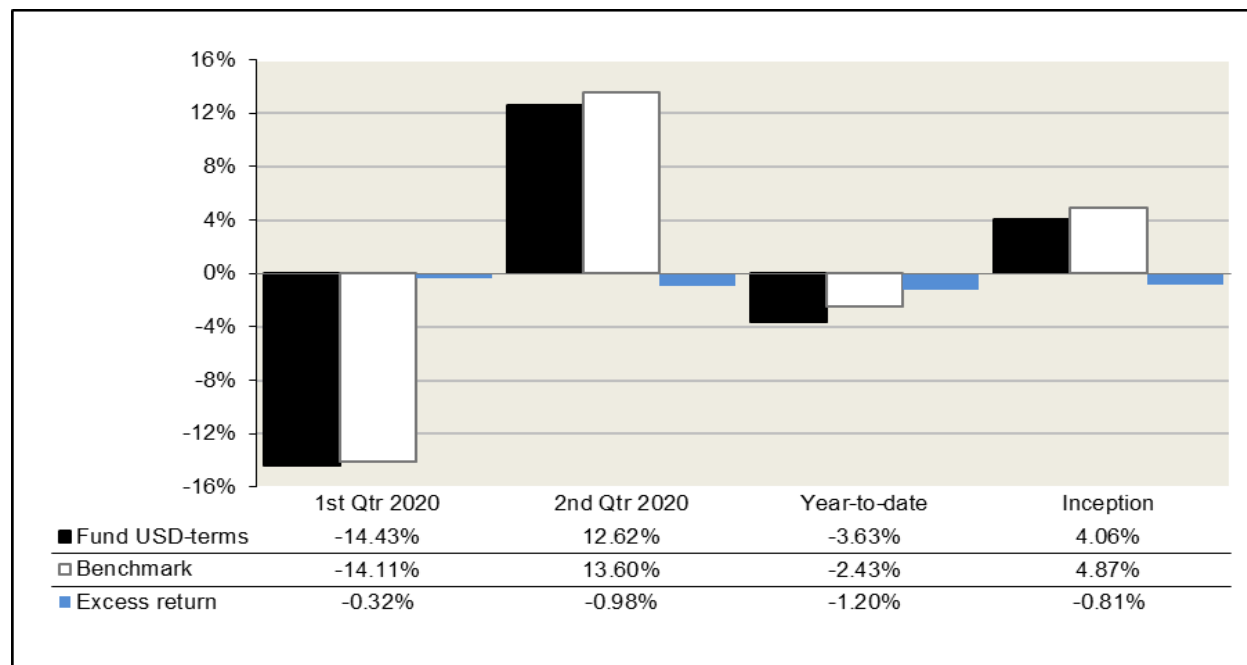
In the non-sovereign segments of the bond market, with the risk-on tone, the Bloomberg Barclays Global Aggregate Corporate Index gained 8.55%, meaning the return year-to-date is now positive with a return of 2.67%. This risk-on point is further emphasised, by the global high yield market, which using the Bloomberg Barclays Global High Yield Index, returned 12.19% for the quarter. However, this segment of the market has not quite had the same policy support as the investment grade segment of the bond market, and so year-to-date has returned -4.66%.

## SANLAM GLOBAL BALANCED FUND

## Investment Objective

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

## Fund Performance



Note: The Fund benchmark is 65% MSCI World Index/35% Barclays Capital Global Aggregate Bond. Performance figures longer than 12 months are annualised. Figures are quoted gross of management fees.

Performance for the Fund during the first half of 2020 was challenging for a number of reasons, with the Fund lagging by -1.20% for H1. The equity component, in attribution terms, detracted 16 basis points overall, driven by stock selection. Performance within this component was mixed overall, with the iShares World Momentum ETF becoming the largest contributor within equities for H1, outperforming MSCI World by +9.89% - performance for the Momentum factor during the latter stages of Q1 held up well as investors fled towards higher quality names in the face of the COVID pandemic. Centre, in addition, had a strong start to the year, helped not only by an outperformance of North American equities in general, but also by a defensive positioning in Q1 going into the sell-off. The strategy has since demonstrated an ability to put risk on the table in the right areas to continue to outperform both its regional benchmark as well as MSCI World. On the downside, both Value strategies within the portfolio had a challenging H1 predominantly as a function of the headwinds endured by the factor overall, with MSCI World Value underperforming MSCI World Growth by over 24% during the period. Measured against their respective style benchmarks, both strategies have outperformed comfortably.

The bond component, made up solely of the Sanlam Global Bond Fund, detracted 31 basis points in attribution terms as a function of an underperformance from the underlying strategy. The Fund had a positive start to the year, outperforming the broader market by +0.22% in Q1, but fell to a -0.72% lag in Q2 as a function of a more defensive portfolio maintained by Cameron Hume (the Investment Manager). A short position in Australian rates, which had detracted from returns in Q1, was closed out in April as it continued to detract with the Australian region being among the early movers in terms of reopening. Further evidence of the cautious positioning included an underweight to lower quality US corporates (close to fallen angels), which included consumer cyclicals such as airlines – it was these areas which outperformed both in spread and price terms.



**SANLAM GLOBAL BALANCED FUND (CONTINUED)****Fund Performance** *(continued)*

Elsewhere in the Global Balanced portfolio, the off-benchmark allocation to global property securities through the Sanlam Global Property Fund detracted 57 basis points overall, with the asset class materially lagging both equities and bonds. The outlook for the asset class, as a function of structural headwinds accelerated by COVID-19, is poor and has since been trimmed.

**Fund Outlook**

With the number of Covid-19 virus cases still growing rapidly globally, the outlook remains uncertain, although what is clear is that the virus is not suddenly going to disappear. The world is adapting, and is going to have to adapt for at least the remainder of 2020, and potentially much longer. The market has focused on the optimistic side of the vaccine opportunity, and while there are many trials, at various different stages, even the first successful vaccine is unlikely to be able to be rolled out to the general population in 2020. Therefore the remainder of 2020 is going to be a balancing act between controlling the virus and economic growth. There has also been much talk of the shape of the economic recovery, in the absence of a second wave, but while the recovery may start off like a V-shape, it is then likely to be much more drawn out, and could even turn into a W-shape. What has been clearly evident is that it has been easier to stop the economy than it has been to restart it.

Equity markets have recovered exceptionally well during Q2, but for this to continue, any second wave of the coronavirus needs to be avoided, as does any material second economic downturn. In such a scenario, one can, arguably, start to justify current market levels, but absent that it is difficult to see how equity markets can continue to push higher, without further stimulus, or multiple expansion for the FANG and related stocks. From a bond market perspective, an asset class hitherto utilised as portfolio ballast against risk asset sell-offs, the collapse in yields following the significant policy response to Covid-19 will likely force investors to look for alternatives within their portfolios. This would, therefore, provide significant headwinds to the return profile of the asset class going forward, and may yet be exacerbated once the global economy moves past the deflationary shock of national lockdown measures. Deglobalisation coupled with a resurgence in global demand could be the catalyst for inflation going forward, with central banks likely to tolerate above-target inflation temporarily coming out of the recession.

Overall, the outlook remains quite uncertain, given the range of possible outcomes. This has meant volatility has remained elevated and is likely to do so going forward. Equity markets are looking optimistic and very rich in certain areas – in the absence of a significant second wave and accompanying national lockdowns, it appears unlikely that market lows will be tested again in 2020. Meanwhile bond markets, which have been backstopped by central banks, may see yields continue to fall in the short term, but face headwinds in the medium to long term.

**Investment Manager**

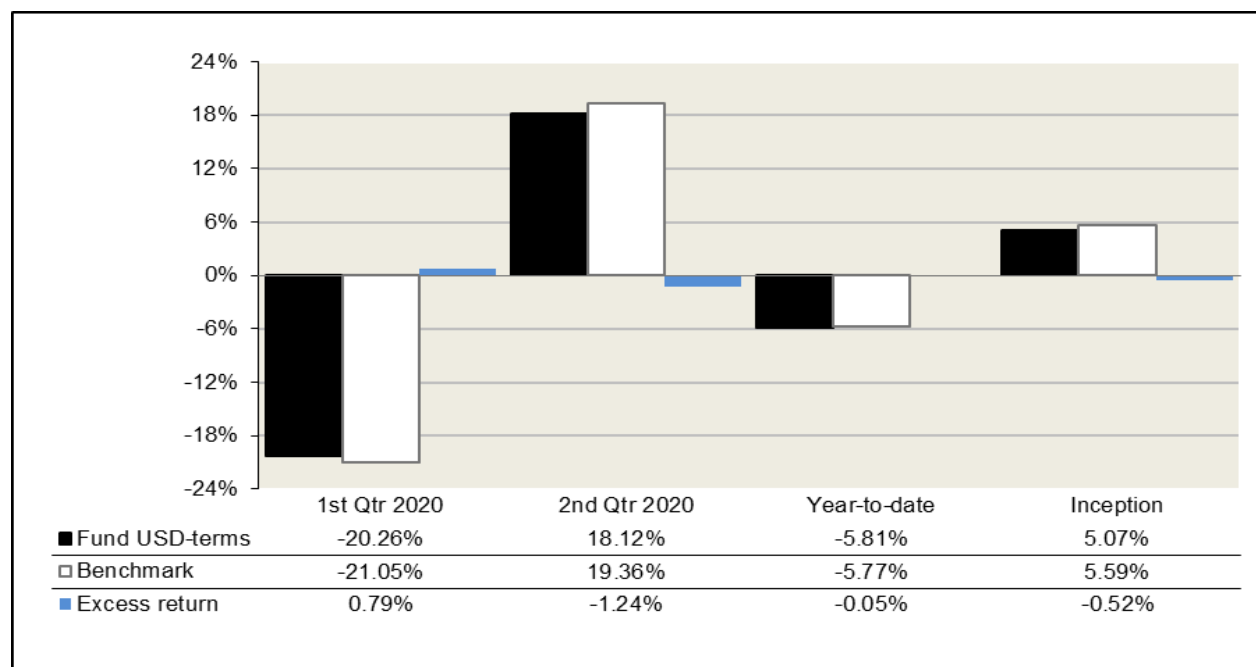
Sanlam Investments UK Limited

## SANLAM GLOBAL EQUITY FUND

## Investment Objective

The Sanlam Global Equity Fund (the “Fund”) aims to provide above average long-term capital growth.

## Fund Performance



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

The outcome for the Fund during H1 was fairly neutral, with the Fund ending within 5 basis points of its MSCI World benchmark for the period. With a significant portion of the portfolio being allocated to the Satrix World Equity Tracker it is perhaps unsurprising that the GEF overall has largely tracked the index, but the effects of the other material allocations were varied. On the upside, the iShares World Momentum ETF was the largest contributor for H1, outperforming MSCI World by +9.89% - performance for the Momentum factor during the latter stages of Q1 held up well as investors fled towards higher quality names in the face of the COVID pandemic. The strategy subsequently continued to outperform, with the exception of April where coming out of the sell-off there was a slight rotation with lower quality names leading the recovery (albeit briefly). Centre, in addition, had a strong start to the year, helped not only by an outperformance of North American equities in general, but also by a defensive positioning in Q1 going into the sell-off. The strategy has since demonstrated an ability to put risk on the table in the right areas to continue to outperform both its regional benchmark as well as MSCI World.

On the downside, both Value strategies within the portfolio had a challenging H1 predominantly as a function of the headwinds endured by the factor overall, with MSCI World Value underperforming MSCI World Growth by over 24% during the period. Measured against their respective style benchmarks, both strategies have outperformed comfortably. Finally, the Sanlam World Equity Fund had a disappointing H1, with stock specific issues surrounding the airline and travel industries being the predominant reason why the strategy underperformed MSCI World by -2.53% during the period. Overall, the allocation to the iShares World Momentum ETF has done well to offset disappointing performance from the WEF as well as the two value-orientated managers.

**SANLAM GLOBAL EQUITY FUND (CONTINUED)****Fund Outlook**

With the number of Covid-19 virus cases still growing rapidly globally, the outlook remains uncertain, although what is clear is that the virus is not suddenly going to disappear. The world is adapting, and is going to have to adapt for at least the remainder of 2020, and potentially much longer. The market has focused on the optimistic side of the vaccine opportunity, and while there are many trials, at various different stages, even the first successful vaccine is unlikely to be able to be rolled out to the general population in 2020. Therefore the remainder of 2020 is going to be a balancing act between controlling the virus and economic growth. There has also been much talk of the shape of the economic recovery, in the absence of a second wave, but while the recovery may start off like a V-shape, it is then likely to be much more drawn out, and could even turn into a W-shape. What has been clearly evident is that it has been easier to stop the economy than it has been to restart it.

Equity markets have recovered exceptionally well during Q2, but for this to continue, any second wave of the coronavirus needs to be avoided, as does any material second economic downturn. In such a scenario, one can, arguably, start to justify current market levels, but absent that it is difficult to see how equity markets can continue to push higher, without further stimulus, or multiple expansion for the FANG and related stocks. Of course an approved effective vaccine will provide support and potential euphoria for the market, but for now this remains a hope for 2020. Corporate earnings will continue to be impacted, though with significant sector deviations, and there is a risk of CEOs using the second and third quarter results to “clean up” their accounts. Furthermore, corporate defaults have picked up, and these could escalate further, as the decrease in demand filters through to corporate revenues and their ability to service their debt.

Overall, the outlook remains quite uncertain, given the range of possible outcomes. This has meant volatility has remained elevated and is likely to do so going forward. Equity markets are looking optimistic and very rich in certain areas – in the absence of a significant second wave and accompanying national lockdowns, it appears unlikely that market lows will be tested again in 2020.

**Investment Managers**

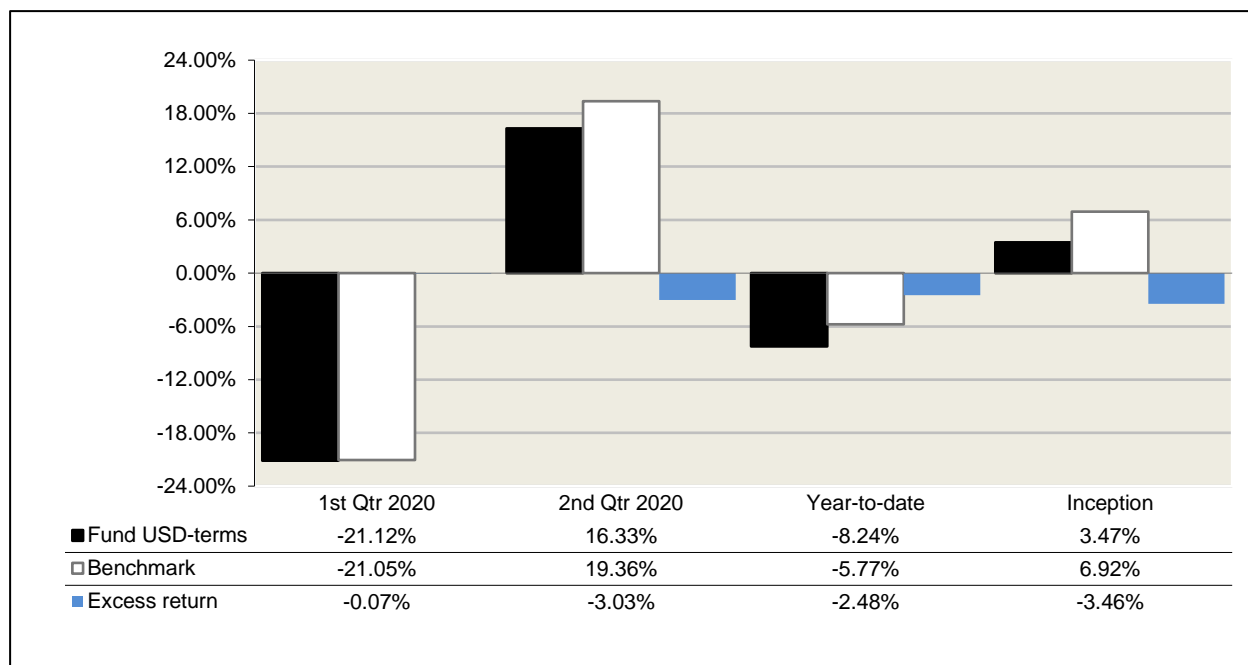
Sanlam Investment Management (Pty) Limited  
Sanlam Investments UK Limited

## SANLAM BIFM WORLD EQUITY FUND

### Investment Objective

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

### Fund Performance



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

For the six-month period to 30 June 2020, the Fund depreciated by -8.24%, underperforming the benchmark MSCI World Index return of -5.77% by -2.48%.

The 6 months to 30 June 2020 really was a tale of two halves. Following a tumultuous first quarter during which the Coronavirus spread across the World, leading to the onset of the fastest bear market in history, global equity markets recovered during the second quarter with the Fund recording a strong rebound of 16.33% in USD terms. The MSCI World Index also rallied by 19.36% during the same period. This was the index's strongest quarterly performance since 2009 with a claw back of 38% from the March low at the height of the Covid-19 outbreak.

The rally during the second quarter surprised many market players as the drivers of performance were not supported by company fundamentals such as earnings. Instead, the rally was largely supported by fiscal and monetary stimulus measures by central banks and governments around the world and a push to reopen some of the major global economies.

The technology sector was, once again, the leading performer. Index heavyweights, such as Apple, Amazon, Facebook and Microsoft, dominated, each gaining in excess of 25%. Apple and Amazon, which account for over 6% of the benchmark, returned 43.8% and 41.5% over the second quarter. However, the gains posted by many of the technology stocks had little or no earnings support.

The continuing strong performance by the technology sector has resulted in the dominance of the growth stocks versus the value stocks.

**SANLAM BIFM WORLD EQUITY FUND (CONTINUED)****Fund Performance** *(continued)*

We remain underweight the US, despite having increased our exposure to the region in the first quarter. The high concentration of market leaders in the technology and communications sectors in the US resulted in the region leading performance. Our underweight exposure, therefore, continued to be a detractor to fund relative performance over the period to 30 June 2020.

Our overweight to Europe remains, as the region still offers a range of attractive opportunities. However, the region, where a significant portion of our financials holdings is based, did not benefit from the rally. Within the region, the UK was amongst the worst performers out of the major markets. The relative exposure to the region, therefore, was a detractor to fund relative performance.

Performance over the twelve months to June 2020 remained negative in USD terms, reporting a marginal decline of 0.47% against a benchmark appreciation of 2.84%.

**Fund Outlook**

In the near term, we anticipate markets to remain volatile due to weak economic data and concerns that the recovery will be hampered by a second wave of infections as lockdown restrictions are lifted. In addition to pandemic headwinds, the rising political tensions between the US and China remain a threat and are creating additional risks for many companies. As gloomy as the short-term economic picture is, we will not lose sight of the fact that COVID-19 will eventually pass, and that business and consumer confidence will ultimately recover. Economic recovery may be slow and gradual, but markets are likely to discount the recovery much sooner. In areas which have been particularly hard hit there may well be a significant rebound in investor sentiment quite quickly as lockdowns start to be lifted, particularly in parts of the consumer space (such as leisure and restaurants), or in the industrial sector.

It is also worth mentioning that the impact of the virus in some cases, may be lasting. The many unexpected outcomes of lockdowns, social distancing, and remote working may hasten the demise of established businesses in some areas (for example, in travel, business interaction and retail). It may also strengthen new business models in others, such as video communications, data centres & cloud service, e-commerce, and sports as we adjust to a new way of living and working. We remain focused on watching for potential market dislocations and carefully weighing the trade-offs between risk and reward as we assess opportunities for unanticipated growth.

**Investment Managers**

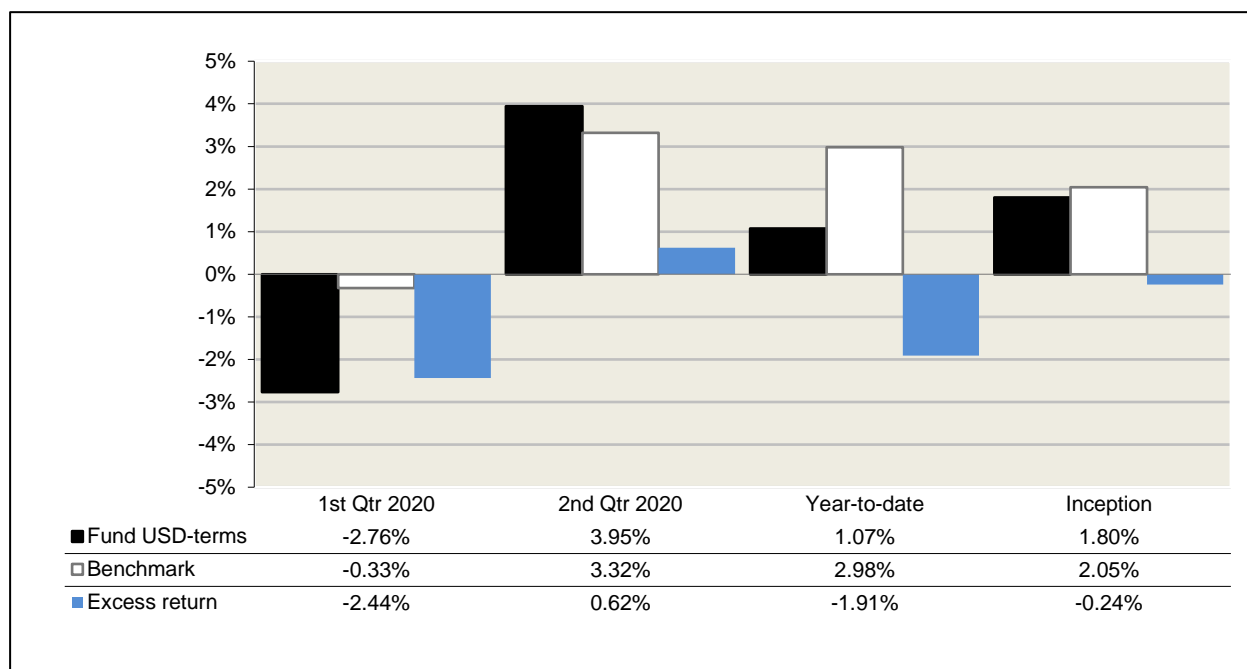
Sanlam Investment Management (Pty) Limited

## SANLAM BIFM GLOBAL FIXED INCOME FUND

### Investment Objective

The investment objective of the Sanlam BIFM Global Fixed Income Fund (the “Fund”) is to provide income and capital appreciation over the long term. The Fund invests indirectly, through underlying funds, in bonds including both Government and corporate bonds to achieve the Fund’s objective.

### Fund Performance



Note: The Fund benchmark is BarCap Global Aggregate. Performance figures longer than 12 months are annualised. Figures are quoted gross of management fees.

In the face of the COVID-19 pandemic, bonds did not escape the volatility seen in other risk assets, namely equities, during the first half of the year. The Fund returned -2.76% during the first quarter in USD terms, underperforming the benchmark by -2.44% before rallying over the second quarter returning 3.95% and outperforming the benchmark which returned 3.32%. Year to date, the Fund has underperformed the benchmark by -1.91%.

Owing to easing of lockdowns globally, improvement in economic data and continued fiscal and monetary policy support, we saw investors’ risk appetite improving considerably in the second quarter of the year. This resulted in risk assets broadly rallying, led by gains in equity and credit markets. Sovereign yields on the other hand remain relatively flat quarter-on-quarter. Credit spreads for both investment grade and high yield securities tightened meaningfully over the course of the second quarter, though remaining wider than they were at the beginning of the year. In the US, breakeven inflation rates continued to recover from the lows recorded in March. The rebound in risk sentiment, supportive Fed policies and higher oil prices all contributed to firming inflation expectations.

The US 10-year yield remained in a narrow range and finished one basis point lower. It sold off in early June following a stronger-than-expected US labour market data release, though the move reversed later in the month. In Europe, the more noteworthy development was a decline in the Italian 10-year yield of over 22 basis points (bps) to 1.26%. Italian bonds benefited from hopes of moves toward more coordinated support measures in the eurozone. With Brexit back in focus, the UK 10-year bond yield was 18bps lower at 0.17%. The UK two-year yield dropped below zero for the first time, finishing at -0.08%, as the Bank of England discussed the possibility of negative interest rates.

**SANLAM BIFM GLOBAL FIXED INCOME FUND****Fund Outlook**

The global economy has started to recover from the sharpest decline in recent times. In our view, the road to full recovery to a pre-crisis level of economic activity is unlikely to be reached before 2022 (and growth beyond) and is marred with unprecedented levels of uncertainty and risks of subsequent waves of the pandemic.

In light of this, we expect global central banks to remain accommodative, with inflation expected to recover as economic activity increases.

We continue to maintain our underweight stance vis-à-vis offshore equities. We favour credit and shorter duration due to a rather flatter term structure.

**Investment Manager**

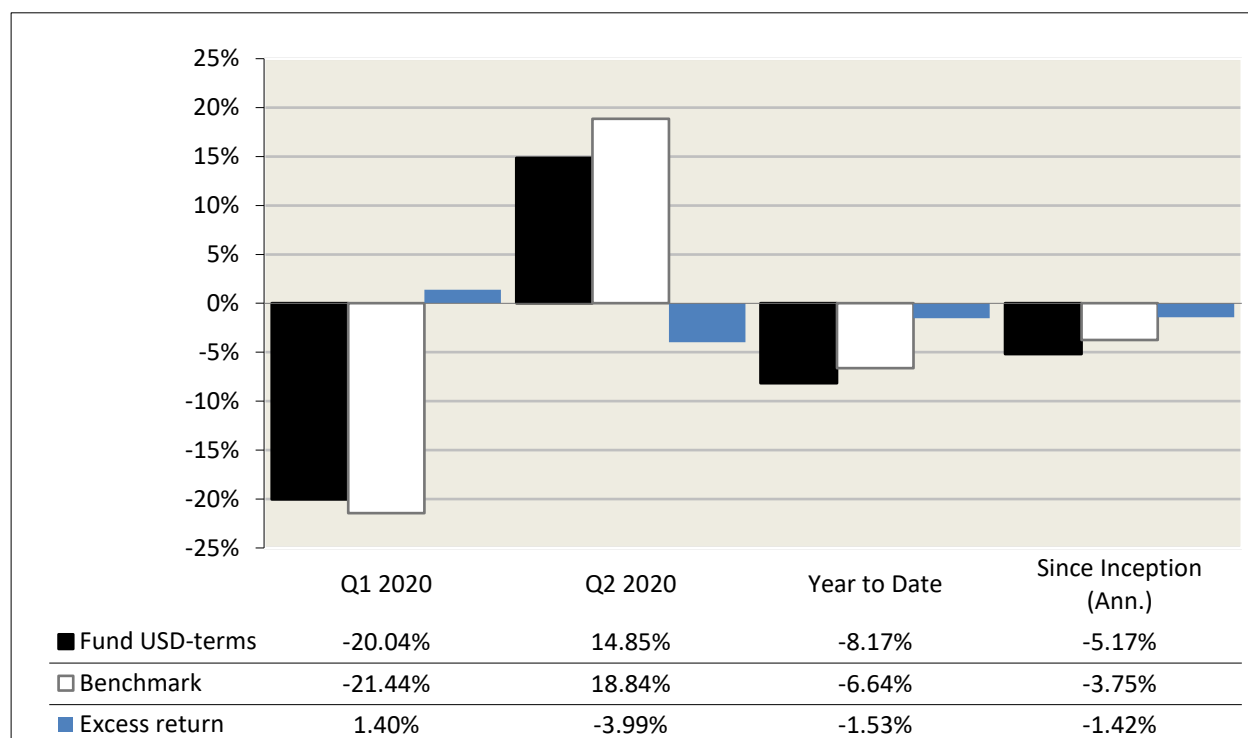
Sanlam Investment Management (Pty) Limited

## MPILE GLOBAL EQUITY FUND

### Investment Objective

The Mpile Global Equity Fund (the “Fund”) aims to provide investors with long-term capital growth.

### Fund Performance



*Note: The Fund is bench marked against MSCI World Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees. The Fund's original inception date was 25th July 2014. However it was temporarily closed in October 2018, and subsequently re-opened in November 2019. Inception figures stated above are from November 2019.*

The Fund suffered double-digit losses during the first quarter as financial markets experienced unprecedented turmoil triggered by the coronavirus pandemic. However the Fund managed to slightly outperform the benchmark aided by the superior security selection of the Sanlam Stable Global Equity Fund, which was the best performer posting the least loss of -14.13% for the period to 31 March which compares favourably to the Benchmark which fell -21.44%. The Orbis Fund was the main drag on performance losing more than 24%, partly on account of the strengthening of the US Dollar against the euro as panic selling by investors increased demand for the greenback as a safe haven.

The Fund recouped a significant proportion of the losses it incurred during the first quarter. Thanks to the unprecedented levels of fiscal and monetary stimulus provided by some of the world's major central banks and governments, global equity markets experienced a strong rebound in the second quarter. Furthermore, the easing of lockdown restrictions across the globe coupled with mild improvements in global macroeconomic data towards the end of the quarter served to boost investor sentiment.

Although the Fund gained 14.85% for the 2nd quarter, its performance fell short of the Benchmark return mainly owing to the Fund's overweight cash position. The main contributors to performance were the Satrix and Orbis funds with the latter gaining 21.74%. This was not enough to offset the more than 24% loss incurred by the Orbis fund in the previous quarter, but was an impressive comeback nonetheless, making the Orbis fund the best performer during Q2.



**MPILE GLOBAL EQUITY FUND (CONTINUED)****Fund Outlook**

Despite the ongoing risks related to the Covid-19 pandemic, fiscal and monetary stimulus packages on a global scale have served to support equity market prices and these measures are expected to remain in place for the rest of the year.

The promise of a coordinated fiscal response to the coronavirus pandemic by the European Union together with the euro's recent rally against the US dollar have proved pivotal in brightening the outlook for European equities relative to their US counterparts. However although US markets may be overvalued, the dominance of the mega tech stocks such as Facebook Inc. Amazon.com Inc., Netflix and Google's parent company Alphabet (popularly known as the FANGs), which have fared exceptionally well as defensive plays in the wake of the Covid-19 pandemic, suggests that the relative outperformance of the US equity markets is likely to remain intact for the foreseeable future. Until economic conditions improve significantly and concerns about the spread of the coronavirus become less pervasive, investors are likely to keep piling money into the FANG stocks as well as other safe haven assets such as gold and US Treasuries, all else being equal.

**Investment Manager**

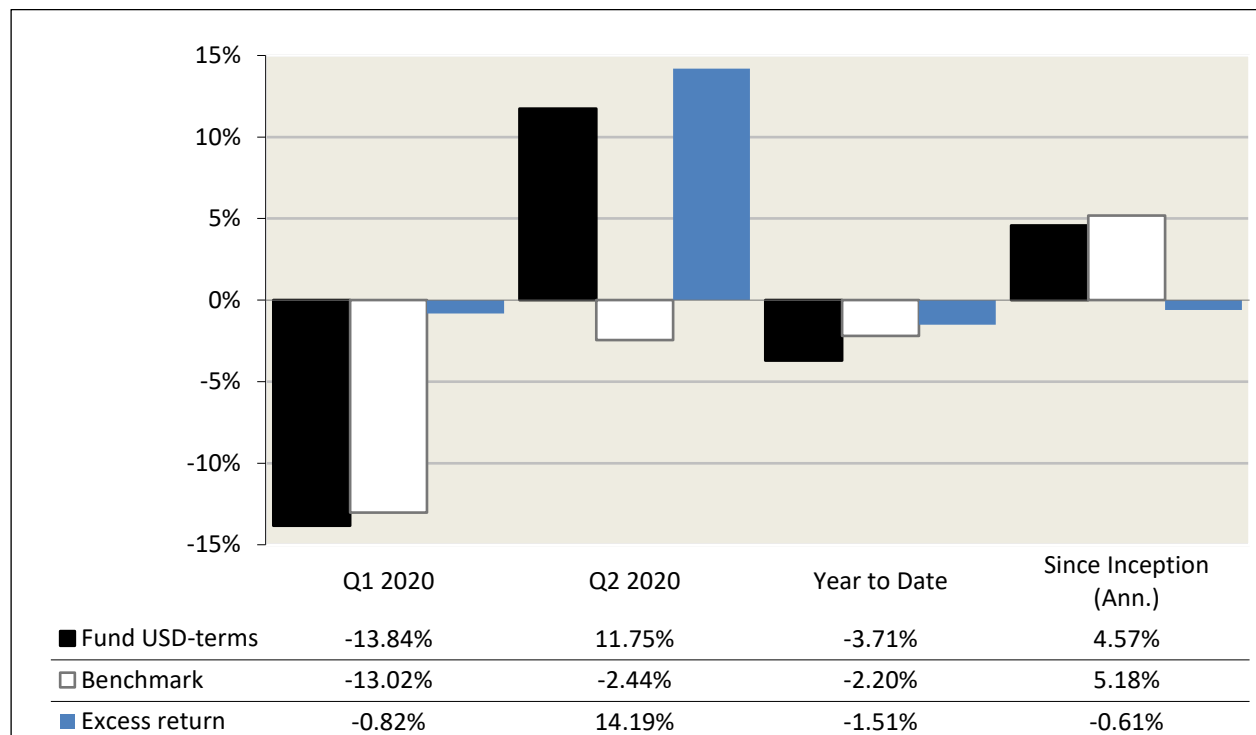
Sanlam Investment Management (Pty) Limited

## SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND

## Investment Objective

The Sanlam Private Wealth Global Balanced Fund (the “Fund”) aims to provide capital growth.

## Fund Performance



Note: The Fund benchmark is a composite benchmark (60% MSCI World / 30% Barclays Capital Global Agg. Bond / 10% 7 Day USD LIBID). Performance figures longer than 12 months are annualised. Figures are quoted gross of management fees.

The Fund recorded a return of -3.71% in US dollar terms for the first six months of the year. Following a very strong year for global equities in 2019, equity prices sold off aggressively in the first quarter of 2020 following the outbreak of the COVID-19 pandemic. Unlike other bear markets the decline was sharp and short, and equity prices recovered strongly from the lows recorded in late March 2020. The recovery was largely stimulated by extremely aggressive policy responses by both fiscal and monetary authorities across most major developed market economies. Investors also drew comfort from the fact that many ‘new generation’ companies seemed to be not as severely impacted financially by the economic fallout as a result of COVID-19.

We generally positioned the portfolio defensively from a stock selection perspective, which has detracted some performance over the three-year period. We have not yet made up the marginal underperformance in the first-quarter sell-off.

As at 30 June 2020, the Fund has 61% direct exposure to equities – only marginally ahead of the 60% benchmark. Following the sell-off in equities, we increased the equity exposure of the Fund from 57% to 61% and maintained that exposure throughout the second quarter. Indirectly the Fund also has – limited – exposure to equities via the investment in the Sanlam Multi-Strategy Fund. These equities are generally low-beta shares but it doesn’t shelter them completely from market movements.

We do not intend to increase equity exposure from these levels. However, we have actively reduced exposure to high-profile equity names and have built up exposure in shares that reflect better value according to our research. The holdings in the Sanlam Multi-Strategy Fund have been maintained. Given the extremely low sovereign yields, the Fund has an underweight position in fixed-income assets and we still hold an overweight position in cash.

**SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND (CONTINUED)****Fund Outlook**

Equity markets have recovered surprisingly well compared to previous bear market recoveries over the past 100 years. The economic outlook however remains challenging despite the fact that most economic analysts expect a material recovery off a low base. Expectations remain bleak and the world is likely to record a negative growth rate of approximately 3% in 2020. This tough economic environment will weigh heavily on company earnings in general.

We also know that globally, economic authorities have introduced material stimulus packages to counter the economic fallout associated with the pandemic. Against the background of these competing forces, the short-term outlook for equities remains very uncertain, particularly after the strong recent recovery. At the current valuations the risk-reward balance has shifted and we would certainly not increase exposure to risky assets at these levels. The extreme policy stimulus and portfolio positioning as mentioned above is likely to limit the downside in an asset class that is not cheap. Going forward, we maintain a 'neutral' equity exposure.

**Investment Manager**

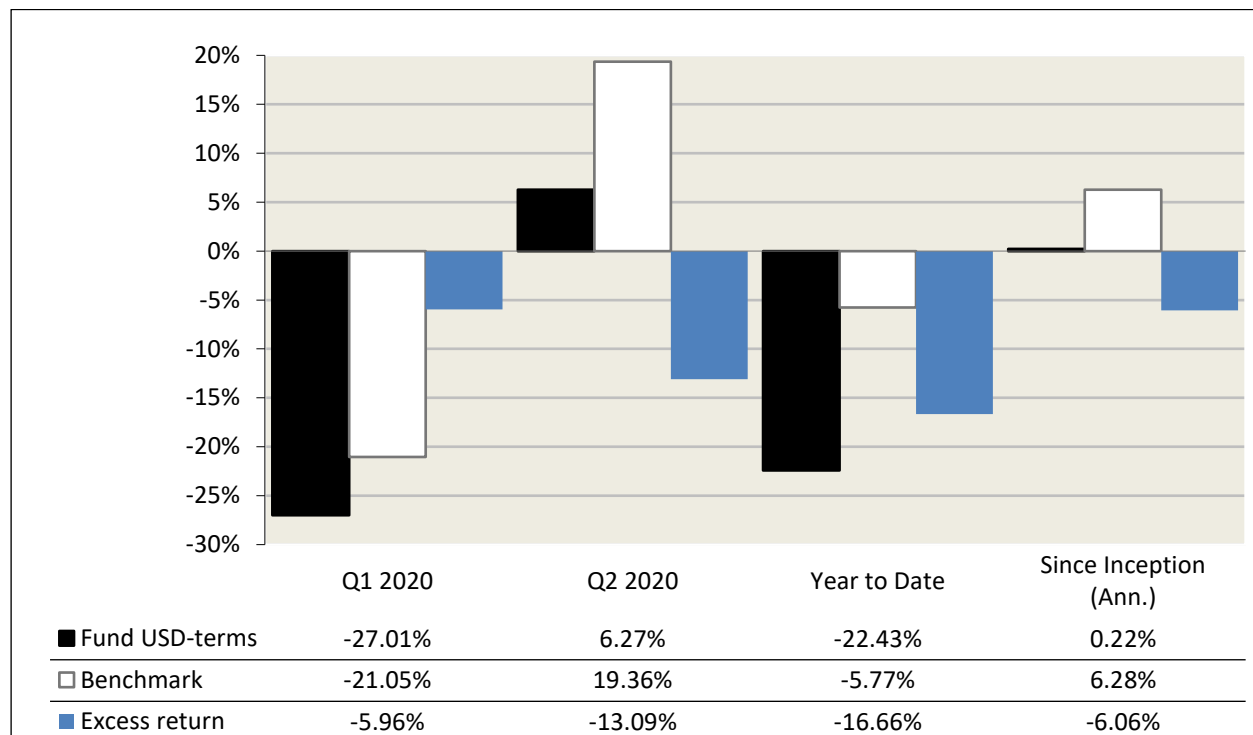
Sanlam Private Wealth (Pty) Ltd

## COUNTERPOINT GLOBAL EQUITY FUND

### Investment Objective

The Counterpoint Global Equity Fund (the “Fund”) aims to provide investors with long-term capital growth.

### Fund Performance



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

The first quarter of 2020 was marked by a COVID-19 induced freefall in equity markets. Rapidly increasing risk-aversion fuelled a sustained decline across most asset classes, as market participants responded to narratives of escalating virus infections and a prolonged economic shut-down. As a result, the Fund had a difficult first quarter, with a 27.01% decline in US\$, which lagged the MSCI World Index decline of 21.05%.

The second quarter dramatically reversed the adverse trend of the first quarter, with a strong recovery, despite the ongoing Covid-19 induced economic slowdown. This was largely attributable to the US Fed stepping in aggressively at the end of the first quarter with a series of unprecedented interventions. The Fed's intervention buoyed a rally in risk assets, which was sustained throughout the second quarter. Market participants embraced the increased positive sentiment. The speed and magnitude of the recovery matched the sell-off that preceded it. The US, together with Australia, New Zealand and Germany maintained strong relative momentum while emerging markets performed in line.

The CBOE Volatility Index (VIX) spiked in February and has declined steadily since then, despite remaining elevated. Central bank support has now become the overriding narrative and time will tell whether policy intervention can mute the impact of deteriorating fundamentals and the risk of a second wave of Covid-19.

The Fund had a positive second quarter, with a 6.27% advance in US\$, which lagged the MSCI World Index return of 19.36%.

**COUNTERPOINT GLOBAL EQUITY FUND (CONTINUED)****Fund Performance** *(continued)*

Sector allocation explains most of the lag in performance. Cash and gold equities advanced and mitigated the downside volatility in the remaining portfolio. Market leadership has been very narrow and sector specific. Stock selection has detracted and our lack of exposure to the winning sectors exacerbated the performance lag during the second quarter.

The Fund has maintained above-average liquidity since mid-2017. In the second quarter, cash acted as a significant drag at the overall Fund level.

**Fund Outlook**

We are patient investors. Fund positioning has changed marginally in response to market conditions.

We have increased exposure to gold equities, tobacco and a selection of owner-managed financial companies, with strong balance sheets. We continue to hold high quality businesses with resilient earnings prospects, solid balance sheets and cheap valuations and remain ready to recalibrate the portfolio, as market opportunities unfold.

**Investment Manager**

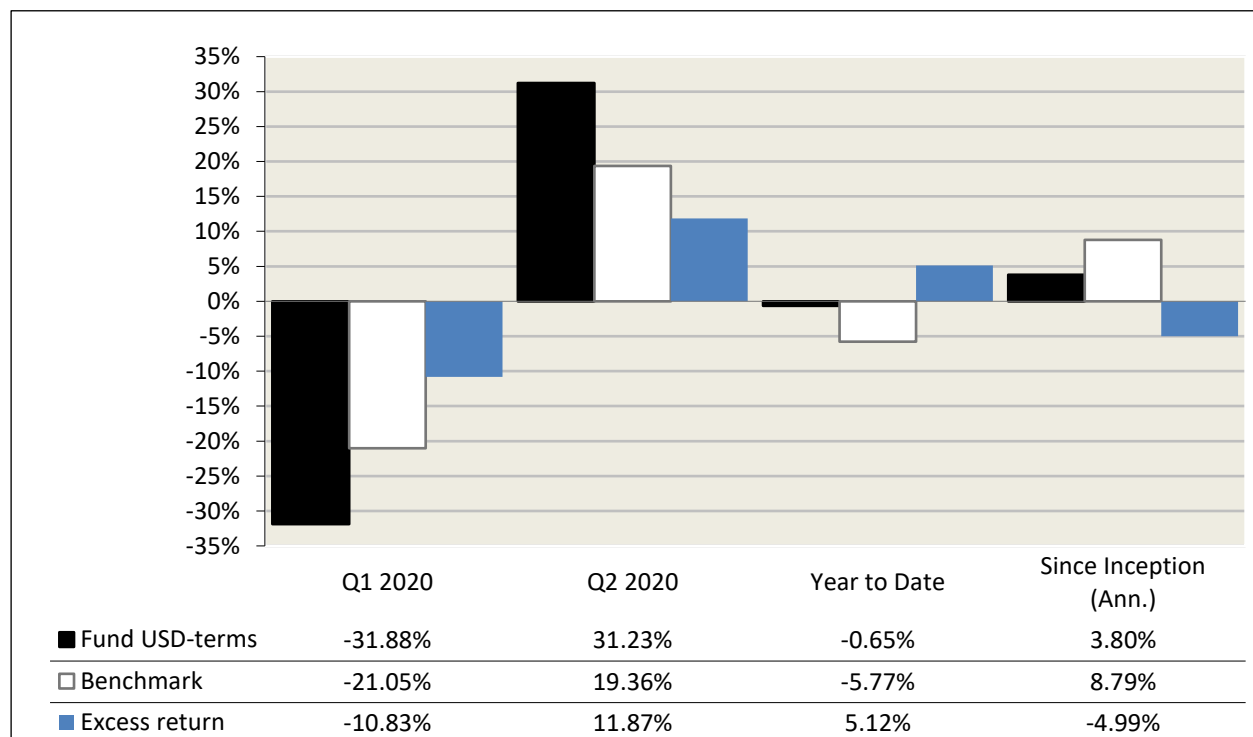
Counterpoint Boutique Pty Limited

## INDEPENDENT GLOBAL FLEXIBLE FUND

### Investment Objective

The Independent Global Flexible Fund (“the Fund”) aims to achieve long term capital growth.

### Fund Performance



Note: The Fund benchmark is the MSCI World (TR). Performance figures longer than 12 months are annualised. Figures are quoted gross of management fees.

For the 6-month period ended 30 June 2020, the Fund achieved a return of -0.65%, outperforming its benchmark by 5.12%.

Global equity markets entered a bear market during the first quarter by falling more than 20% off their previous highs as a result of the spread of Covid-19. The Fund had a particularly challenging time, falling -31.88%. At the peak of the crisis in mid-March, equities were being sold off indiscriminately, and credit bonds saw spreads widen by hundreds of basis points – reminiscent of the Global Financial Crisis. However, the policy response, both monetary, by central banks, and fiscal, by governments, was swift and substantial, and by the end of the quarter a calmer, though not normal, environment had started to return to markets, albeit at much lower market levels.

The most significant aspect of financial markets over Q2 was the breath-taking recovery in US equities. The Nasdaq ended H1 strongly up for 2020! However, there is a big difference now between the stock market and the real economy in terms of composition.

Technology, healthcare, and consumer staples make up almost 50% of the S&P500 and these sectors have performed well notwithstanding the current crisis because of underlying demand dynamics. The recovery in US equities is also due to the scale and speed of the Fed’s action, which has been unprecedented. Furthermore, equities have become more attractive relative to other asset classes because of low-interest rates. It is also worth bearing in mind that many markets (Europe and Emerging) are still ~20% off their highs. Markets are discounting mechanisms by nature and the worst of the economic impact is behind us. The March / April / May economic data prints will mark the low point, even if this data is only reported in a few months. We believe that May should mark the end of the shortest but deepest recession in a century.

**INDEPENDENT GLOBAL FLEXIBLE FUND (CONTINUED)****Fund Outlook**

Corona horror news is slowly abating and there is no appetite globally for the extreme lockdowns experienced in March and April. Global activity is gaining traction and we believe it will continue to pick up speed. Economic forecasts have already captured the impact to GDP and earnings growth for 2020. This is not news and will not surprise anyone.

We expect GDP growth to rebound strongly in 2021, albeit it off a low base, and financial markets are focusing on this. GDP growth in China is expected to recover by 8% in 2021. The reduction of the US workforce by 40m people will provide an economic headwind for some years and we think this may become the central theme for 2021.

Regions, styles, and sectors and will face different threats and opportunities and will offer vastly different returns. We anticipate a small pull-back in equity markets is likely over the next few months. However, we expect this to be short-lived because of the amount of cash on the side-lines; monetary support from central banks; government fiscal stimulus, and the lack of relevant investment opportunities from other assets classes. We are still finding attractive investment opportunities for the Fund on behalf of clients and are cautiously optimistic.

**Investment Manager**

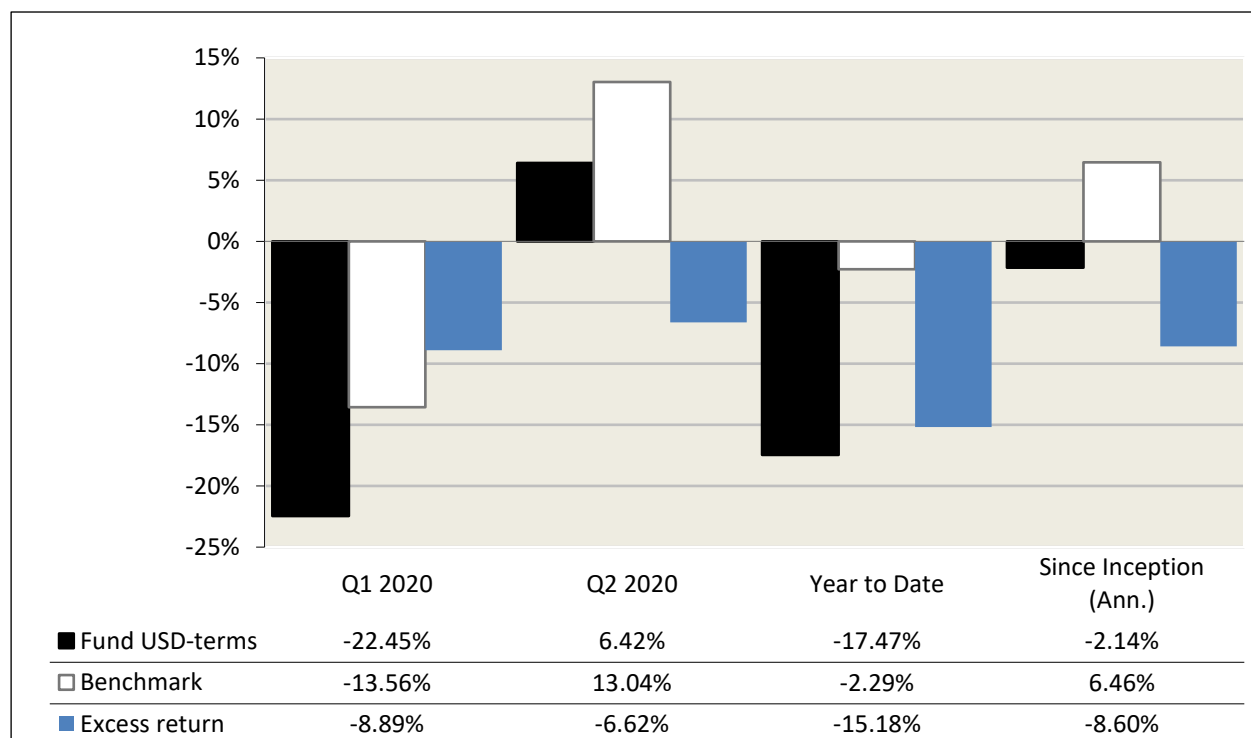
Independent Securities (Pty) Ltd

## COUNTERPOINT GLOBAL OWNER MANAGED FLEXIBLE FUND

### Investment Objective

The Counterpoint Global Owner Managed Flexible Fund (the “Fund”) aims to provide capital growth.

### Fund Performance



Note: The Fund is benchmarked against an internal benchmark that comprises 65% MSCI World Index, 25% Bloomberg Barclays Global Bond Index (USD) and 10% in USD Cash. Performance figures longer than 12 months are annualised. Figures are quoted gross of management fees.

The first quarter of 2020 was marked by a COVID-19 induced freefall in equity markets. Rapidly increasing risk-aversion fuelled a sustained decline across most asset classes, as market participants responded to narratives of escalating virus infections and a prolonged economic shut-down. As a result, the Fund had a difficult first quarter, with a 22.45% decline in US\$, which lagged the Fund’s benchmark return of -13.56%.

The Fund had a pedestrian second quarter, with a 6.42% advance in US dollars. Sector allocation and stock selection explains most of the lag in performance relative to the broader equity market. Our diversified selection of quality Owner-Managed equities has a natural bias towards Consumer Cyclicals, Real Estate and Diversified Financials. In the second quarter this bias resulted in lacklustre participation from our selection of financial stocks. Our technology and consumer names were generally ahead of the market, but our low aggregate weighting could not mitigate the impact of the detractors in the Fund.

We have an intentional bias towards Owner-Managed stocks with strong balance sheets, cheaper valuations and solid fundamentals. We anticipated an environment where excessive debt and high valuations would become significant headwinds for equities. In March 2020, the US Federal Reserve acted aggressively to thaw the credit market and as a consequence, excessive debt gradually became less of an issue. Equity market participants embraced the liquidity and willingly disregarded the high valuation of momentum stocks, particularly technology stocks. As a result, our holdings lagged the broader advance.



**COUNTERPOINT GLOBAL OWNER MANAGED FLEXIBLE FUND (CONTINUED)****Fund Outlook**

We are patient investors. Our Fund positioning has changed in response to market conditions. The rapid ascent of the market towards the end of the second quarter led us to reduce overall equities and portfolio risk. The overwhelming signal from our underlying Owner-Managers remains cautious, with high cash on the balance sheet.

We continue to hold high quality businesses, with resilient earnings prospects, solid balance sheets and cheap valuations.

We remain ready to recalibrate the portfolio, as market opportunities unfold

**Investment Manager**

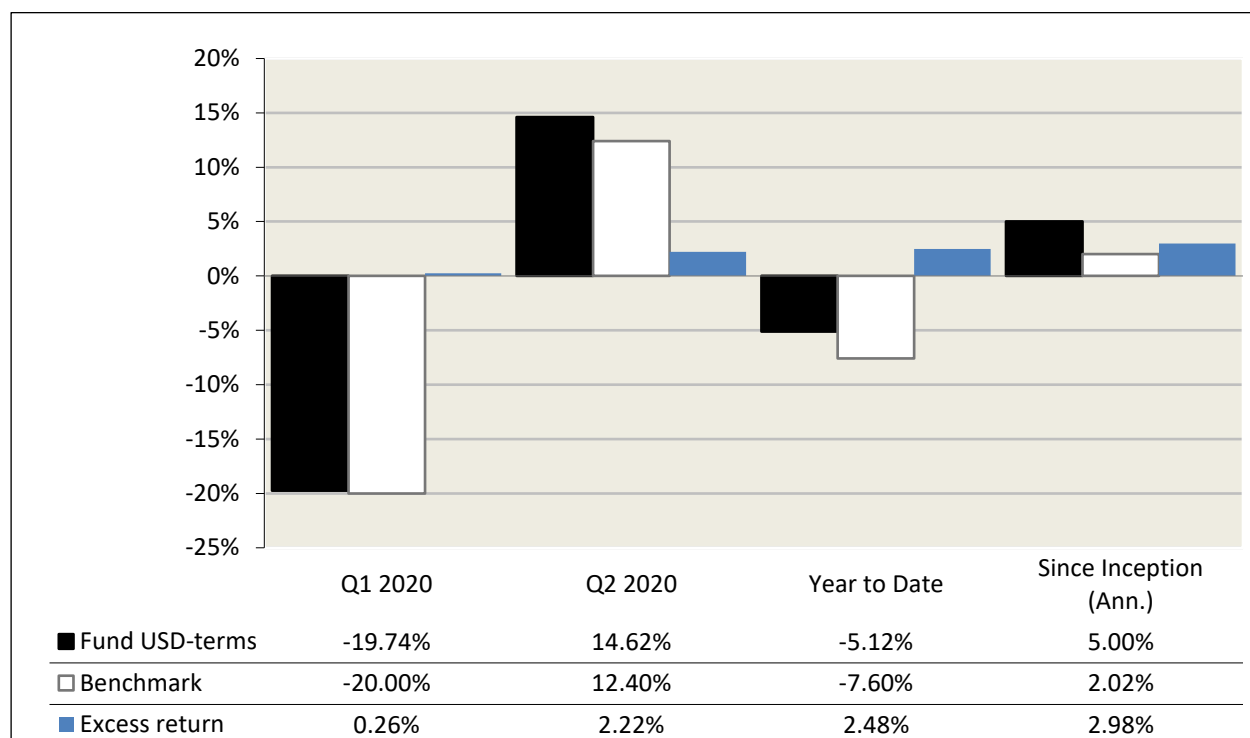
Counterpoint Boutique Pty Ltd

## EXCALIBUR GLOBAL MANAGED FUND

## Investment Objective

The Excalibur Global Managed Fund (“the Fund”) aims to provide capital growth.

## Fund Performance



Note: The Fund is benchmarked against the Average of ASISA Global Asset Allocation Flexible Sector. Performance figures longer than 12 months are annualised. Figures are quoted gross of management fees.

The Fund returned -5.12% for the 6 months ending June 2020 compared to the benchmark return of -7.60%, resulting in outperformance of 2.48%. The Fund is ahead of benchmark by 2.89% since inception in January 2017.

The first quarter of 2020 will forever be remembered for the outbreak and rapid spread of the Corona Virus. The outbreak resulted in a global synchronised effort to close economies and borders. This was done to protect human lives but these shutdowns resulted in the requirement to inject stimulus to prop-up both the financial system and real economy. The virus can easily make one forget that the quarter began with improving news on the trade war between the US and China, increased certainty surrounding Brexit and an improving manufacturing outlook globally. Then within the first two weeks of the quarter there were then escalating tensions in the Middle East which sent the oil price soaring. Roll forward through to late February and the economic news continued to worsen as the epicentre of the virus moved from East to West. Economies began to close in response to the virus and in the midst of this all there was a supply shock to the oil markets as Saudi Arabia and Russia walked away from an agreement to control the oil supply. This resulted in material drops in oil prices and further issues for Petro-states to deal with. In short it was a quarter during which many years' worth of events took place.

The second quarter of 2020 saw the world continuing to grapple with the outbreak and rapid spread of COVID-19. Where the first quarter saw rapid declines in global financial markets without concurrent declines in economic data the second quarter saw the exact opposite with rapid rises in financial markets despite the increasingly negative economic data releases.

**EXCALIBUR GLOBAL MANAGED FUND (CONTINUED)****Fund performance (continued)**

When reviewing the quarter, it is difficult to look beyond the effect of Covid-19 on the world as economic data and government policy changes were both primarily driven by the virus throughout the quarter. The quarter began with an almost global lockdown of economies and borders in effect. This was done to protect human lives, but these shutdowns resulted in financial stresses across businesses and individuals. There were two primary responses from policy makers to these stresses. Firstly, there were efforts to stimulate economies through a variety of monetary (interest rates, bond buying programmes) and fiscal (stimulus cheques, tax breaks) policy tools. Secondly, countries began to ease lockdown restrictions as the quarter wore on.

Against this backdrop, there were broad-based gains across higher-risk asset classes. Global developed markets lead the gains by rising 19.5% through the quarter to leave them down by only -5.5% since the start of the year. Global emerging markets equities rose by 18.2% in USD terms through the quarter, and by 7.4% in June alone. Despite this 'risk-on' environment we did not see yields rise (price declines) for government bonds, which would typically reflect increased risk seeking behaviour from investors. This resulted in returns for the global bond index of 2% in USD for the quarter and 4.1% for the year to date. Global listed property retracted some of its losses from the first quarter and ended up 11.9% for the second quarter. This still leaves global property down -14% year to date.

**Fund Outlook**

Many market participants hold the view that the economic slowdown due to Covid-19 will be temporary in nature and that future earnings potential has not been diminished (and in some cases has risen) due to both the stimulus injected into markets and the reduction in global risk-free rates (as represented by global interest rates).

Overall, we remain in a cautious mindset and highly selective on global asset classes.

**Investment Manager**

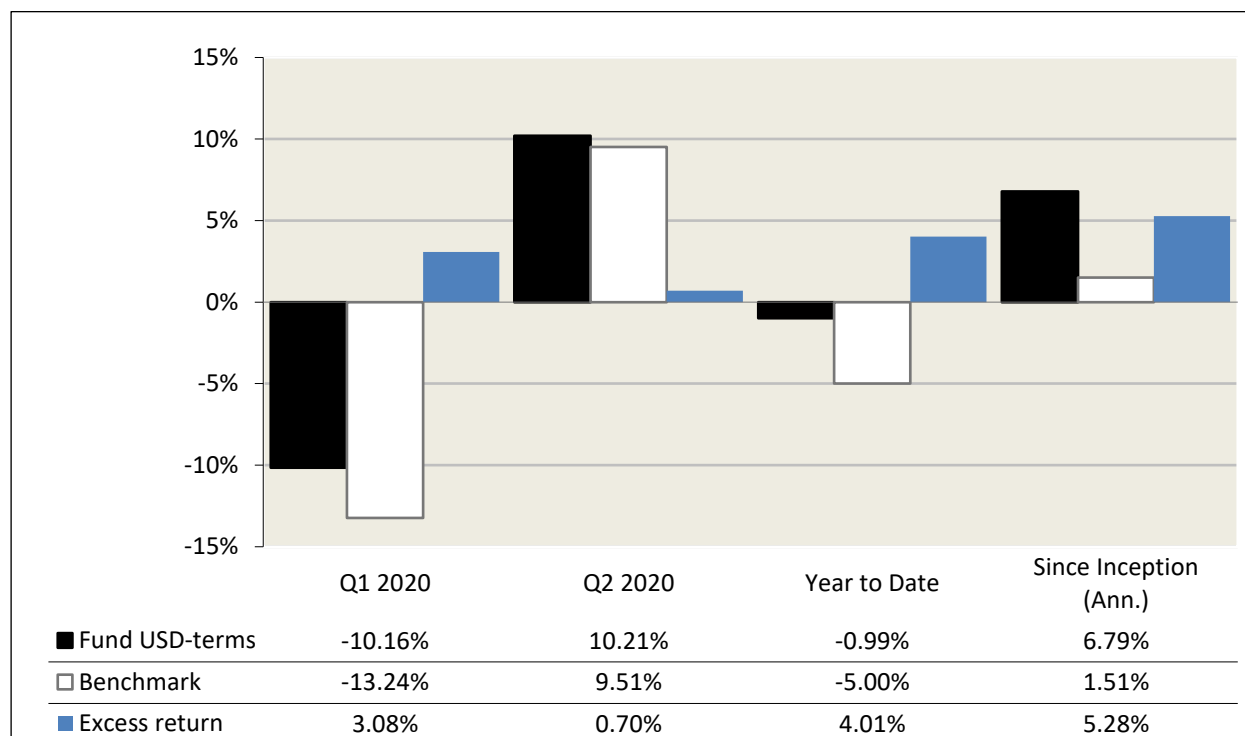
Excalibur Portfolio Managers (Pty) Ltd.

## NORTHSTAR GLOBAL FLEXIBLE FUND

### Investment Objective

The Northstar Global Flexible Fund (“the Fund”) aims to provide long-term capital growth.

### Fund Performance



Note: The Fund is benchmarked against EAA USD Flexible Allocation Sector. Performance figures longer than 12 months are annualised. Figures are quoted gross of management fees.

The first quarter of 2020 was a memorable one, but for all the wrong reasons. The outbreak of COVID-19 in China and its rapid spread across the globe led to a bull market in volatility and a bear market in virtually everything else. Early-March, in particular, was characterized by a mass liquidation, which resulted in a rush to US dollars, evidenced in the fact the US T-Bills were the only major asset class we track, which posted a positive return. The value proposition of the strategy – to be able to offer equity-like returns with downside protection, through a full market cycle – was certainly tested.

The Fund delivered a return of -10.16% in US dollars for the 3 months to end-March 2020, which compares with the average fund return in the Morningstar EEA USD Flexible Fund peer group of -13.24%.

Global equity markets posted strong gains in the second quarter as swift action from central banks in response to the Covid-19 crisis and the anticipation of a sharp economic recovery in 2H20 was priced in. US markets were once again in the vanguard, with the Russell 2000 (+25.4%) and S&P 500 indices (+20.5%) the only major markets to outperform the MSCI World Index (+19.5%) - a broad indication of developed market equity performance - as Japanese (Nikkei 225 +18.2%), emerging market (MSCI GEM +18.1%) and European (Euro Stoxx 50 +16.4%) equities lagged once again.

US index outperformance is a function of greater exposure to Information Technology (+31.2%) and Consumer Discretionary (+29.9%) companies, two of only three sectors to outperform the MSCI All Country World Index (+19.2%), the third being Materials (+26.0%).

The Fund’s underlying equity holdings underperformed modestly in the quarter. While the extent of the equity market recovery took us a little by surprise, market performance is quite consistent with past reflationary periods, where cyclical sectors tend to outperform the more durable businesses to which we have greater exposure and which proved so invaluable in Q1 2020.

**NORTHSTAR GLOBAL FLEXIBLE FUND (CONTINUED)****Fund Outlook**

The weighted intrinsic value discount of the Fund is on par with that observed in 4Q 2018, which proved an attractive entry point for global equities. Guided by valuation, we have continued to increase the equity allocation within the Fund, from a low of 47% in late-February, to 65% at the end of June 2020, broadly in line with the longer run, average exposure.

Greater dispersion in returns and valuation has allowed us to improve the Fund's risk-return profile. Rotation into better value opportunities and the introduction of a number of new holdings has ensured greater diversification and brought the Fund's FCF Yield to 6% - which compares very favourably to the yield on US Treasury's and underscores the case for equities, at least in a relative sense.

Achieving a real yield and ensuring adequate diversification from the Fund's cash and bond holdings remains a challenge, with the nominal yield on 10 year US Treasuries remaining at or around 0.70% and approximately 0.14% on 3 Month T-Bills. Short duration corporate cash yields less than 0.30%, whilst credit spreads on investment grade bonds have settled at around 170 bps, from 325bps in the midst of the Covid-related sell off.

**Investment Manager**

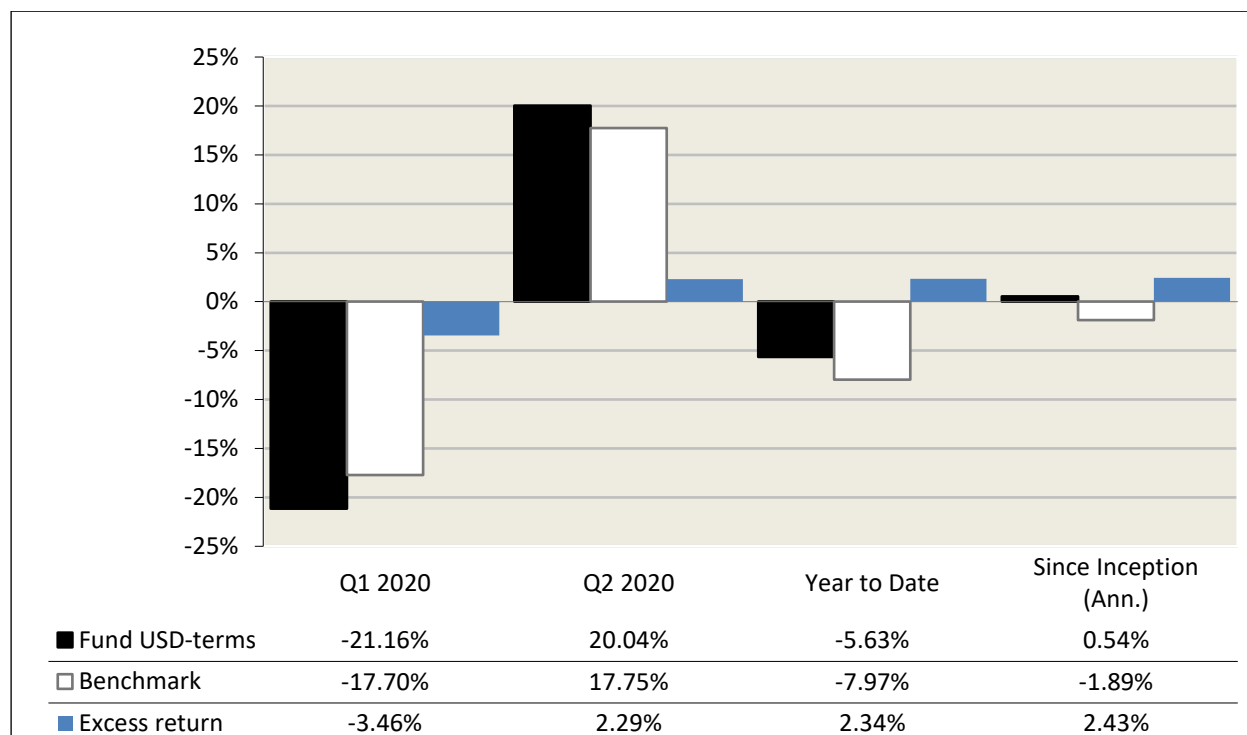
Northstar Asset Management (Pty) Ltd

## ABSA GLOBAL BEST BLEND FUND

### Investment Objective

The ABSA Global Best Blend Fund (“the Fund”) aims to achieve long term capital growth over rolling three to five year period.

### Fund Performance



Note: The Fund is benchmarked against ASISA MA Global Flexible Category average as calculated by Morningstar. Performance figures longer than 12 months are annualised. Figures are quoted gross of management fees.

Despite a strong second quarter performance, for the 6 month period ended 30 June 2020, the Fund returned -5.63%, but outperforming its benchmark, the ASISA Global Equity category, by 2.34% in US Dollar terms.

It has been an extraordinary year so far – the first quarter ended with a financial market collapse of historic proportions only for it to recover at a record-breaking pace in the second quarter with a boost from synchronised global fiscal and monetary stimulus. The enormity of the stimulus and the rapidity, with which it was being deployed, is unprecedented. The recovery rally was further supported by slowing rates of COVID-19 infection growth, measures to re-open economies, and hopes for a V-shaped economic recovery.

The \$2.6trillion in US fiscal stimulus enacted proved robust and green shoots of economic recovery appeared, making it likely to be the deepest yet shortest recession in post-war history. In general, US economic data surprised to the upside. Labour data improved and manufacturing and consumer activity rebounded. The pandemic had interesting non-health consequences on the world. Because of the widespread lockdowns, consumers have shifted a significant portion of their spending online. In the US, e-commerce penetration has increased as much this year as it did in the ten prior years. Anecdotal evidence from other countries suggest that the online migration has been global.

Many asset classes delivered their best quarterly returns in decades during Q2 2020. The advance was led by energy, with the GSCI Energy Index up 60.9% on the back of a 92% rise in WTI Crude Oil prices. Global Equities, as represented by the MSCI World Index, surged by 19.4% and the MSCI Emerging Market Equity Index was up 18.1%. The equity market's record-breaking recovery came amidst one of the worst quarters in history for economic activity and corporate earnings. From a regional perspective, countries that managed to get their infection rates under control and open their economies up were the top performers – this included Australia, New Zealand and Germany.

**ABSA GLOBAL BEST BLEND FUND (CONTINUED)****Fund Performance** *(continued)*

Within the underlying sectors, Tech was the clear leader with a return of 31% during the quarter as the sector benefitted from the rapid acceleration of cloud and enterprise software adoption, the rise in ecommerce as well as the related growth in online payment processing. The tech-heavy NASDAQ Index experienced its second-strongest quarter ever with a return of 30.6%. Narrow leadership by index dominant FAANG+ stocks persisted, as markets have been rewarding companies delivering increasingly scarce growth. From a factor perspective, “growth” outperformed “value” and the most expensive stocks as measured by their price-earnings-ratios delivered the strongest returns.

The extraordinary monetary stimulus and quantitative easing announced by central banks continued to support assets that traditionally benefit from a flight to safety. The price of gold rose by 13.2% and 10- year US Treasury yield ended 3bp lower during the quarter. Their commitment to purchase corporate credit alongside government debt meant that the riskiest segment of the bond market delivered the strongest returns. This was evident in the Barclays High Yield Index that closed 10.7% higher, significantly outperforming the traditional FTSE World Government Bond Index, which gained 0.9%. The US dollar Index reversed some of its first quarter gains and lost 1.7% as the dollar depreciated against most major currencies, except the Pound sterling. The Sterling weakened amidst lacklustre economic conditions and growing concerns over Brexit negotiations with the EU.

After the tumultuous first quarter, the performance of the underlying managers was, in general, strong during the second quarter with the Fund returning 20.04%. The standout performance came from Sands Global Growth, which had double-digit outperformance against its benchmark over the 6 month period to 30 June 2020. The worst performing manager during the first quarter of the year, Lyrical, rebounded during the second quarter to be the second best performer during Q2. The Fund’s largest underlying position, Investec Global Strategic Equity, also did well over the period and outperformed its benchmark. The portfolio benefitted during the second quarter from the inclusion of the two dedicated emerging market managers (RWC and GQG) who both delivered solid returns.

**Fund Outlook**

When considering the outlook from here on, we think that, at the bullish end of the spectrum, the rate of Covid 19 infection will perhaps continue to ease in most major countries and a vaccine will become widely available before the end of the year. At the other extreme, the rate of infection could spike back up as economies reopen, leading to a more virulent second wave later this year. If you want to be really bearish, the virus may mutate, preventing the development of an effective vaccine. After all, there is no vaccine against the common cold and the vaccine for the regular flu has not eradicated that virus.

On balance, we think that the crisis surrounding COVID-19 will eventually pass and hopefully, life will gradually return to some degree of normality. Even though it may not be possible to completely eradicate the virus, we will potentially have to learn to live with it, assuming effective treatments and vaccines become available. The alternative, that no treatments or vaccines will be developed, seems excessively gloomy in our view. This does not, however, mean that economic conditions will quickly return to pre-crisis levels, or that we become complacent in the hope of better times. We have therefore reinforced our views that the companies that will survive are those that offer low-gearing, high-cash balances and defensive business models run by highly experienced managers. We continue to position the Fund defensively, focusing on underlying managers who place an emphasis on businesses with solid balance sheets, sustainable margins and credible management teams, while maintaining above-average cash holdings, to allow us to take advantage of opportunities as they arise.

**Investment Manager**

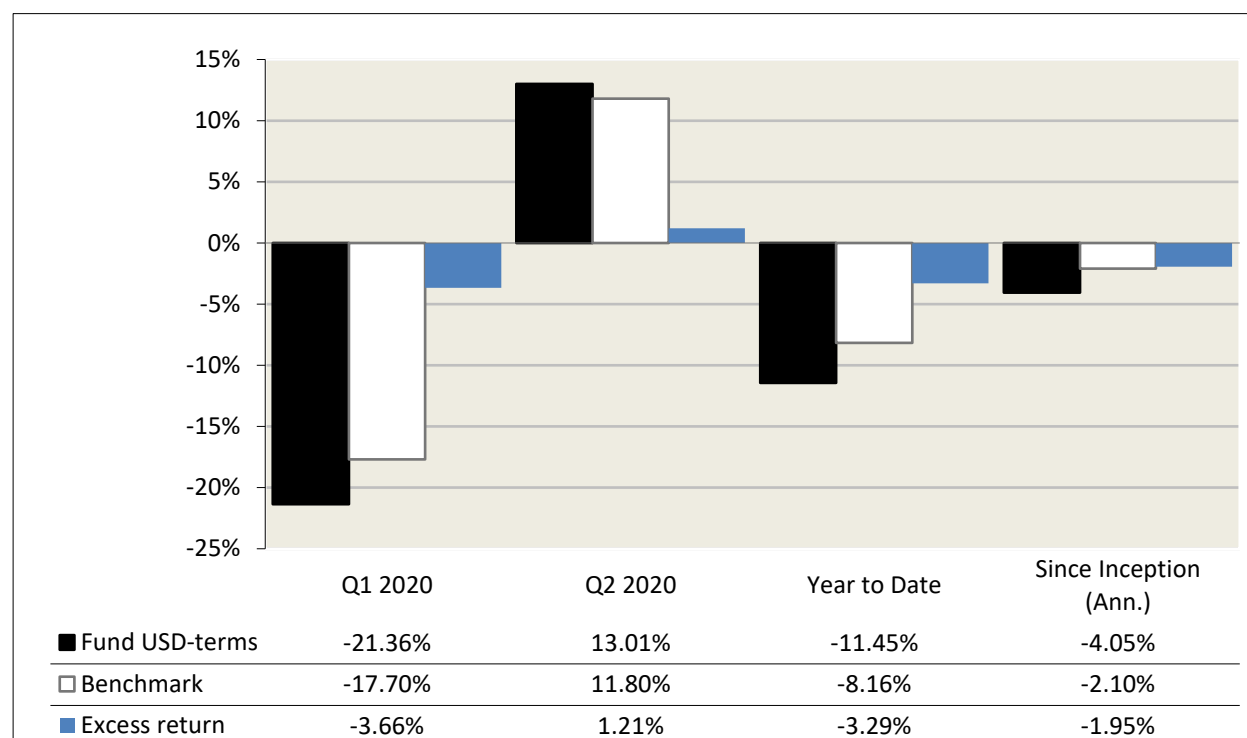
Absa Investment Management Services (Pty) Ltd

## ABSA GLOBAL ACCESS FUND

### Investment Objective

The ABSA Global Access Fund (“the Fund”) aims to achieve long term capital growth over rolling three to five-year period.

### Fund Performance



*Note: The Fund is benchmarked against ASISA MA Global Flexible Category average as calculated by Morningstar. Performance figures longer than 12 months are annualised. Figures are quoted gross of management fees.*

Despite a strong second quarter performance, for the 6 month period ended 30 June 2020, the Fund returned -11.45%, underperforming its benchmark, the ASISA Global MA Flexible category, by -3.29% in US Dollar terms.

It has been an extraordinary year so far – the first quarter ended with a financial market collapse of historic proportions only for it to recover at a record-breaking pace in the second quarter with a boost from synchronised global fiscal and monetary stimulus. The enormity of the stimulus and the rapidity, with which it was being deployed, is unprecedented. The recovery rally was further supported by slowing rates of COVID-19 infection growth, measures to re-open economies, and hopes for a V-shaped economic recovery.

The \$2.6trillion in US fiscal stimulus enacted proved robust and green shoots of economic recovery appeared, making it likely to be the deepest yet shortest recession in post-war history. In general, US economic data surprised to the upside. Labour data improved and manufacturing and consumer activity rebounded. The pandemic had interesting non-health consequences on the world. Because of the widespread lockdowns, consumers have shifted a significant portion of their spending online. In the US, e-commerce penetration has increased as much this year as it did in the ten prior years. Anecdotal evidence from other countries suggest that the online migration has been global.

Many asset classes delivered their best quarterly returns in decades during Q2 2020. The advance was led by energy, with the GSCI Energy Index up 60.9% on the back of a 92% rise in WTI Crude Oil prices. Global Equities, as represented by the MSCI World Index, surged by 19.4% and the MSCI Emerging Market Equity Index was up 18.1%. The equity market's record-breaking recovery came amidst one of the worst quarters in history for economic activity and corporate earnings. From a regional perspective, countries that managed to get their infection rates under control and open their economies up were the top performers – this included Australia, New Zealand and Germany.



**ABSA GLOBAL ACCESS FUND (CONTINUED)****Fund Performance** *(continued)*

Within the underlying sectors, Tech was the clear leader with a return of 31% during the quarter as the sector benefitted from the rapid acceleration of cloud and enterprise software adoption, the rise in ecommerce as well as the related growth in online payment processing. The tech-heavy NASDAQ Index experienced its second-strongest quarter ever with a return of 30.6%. Narrow leadership by index dominant FAANG+ stocks persisted, as markets have been rewarding companies delivering increasingly scarce growth. From a factor perspective, “growth” outperformed “value” and the most expensive stocks as measured by their price-earnings-ratios delivered the strongest returns.

The extraordinary monetary stimulus and quantitative easing announced by central banks continued to support assets that traditionally benefit from a flight to safety. The price of gold rose by 13.2% and 10- year US Treasury yield ended 3bp lower during the quarter. Their commitment to purchase corporate credit alongside government debt meant that the riskiest segment of the bond market delivered the strongest returns. This was evident in the Barclays High Yield Index that closed 10.7% higher, significantly outperforming the traditional FTSE World Government Bond Index, which gained 0.9%. The US dollar Index reversed some of its first quarter gains and lost 1.7% as the dollar depreciated against most major currencies, except the Pound sterling. The Sterling weakened amidst lacklustre economic conditions and growing concerns over Brexit negotiations with the EU.

The performance of the underlying managers during the second quarter was very strong in absolute terms and the portfolio benefitted from new managers that were included. The performance of Schroder Global Recovery Fund was poor during the period to 30 June and accordingly exposure to this Fund was reduced drastically and removed from the portfolio. Similarly, Schroder QEP Global Core also underperformed and was also completely removed prior to period end. CDAM Global Opportunities Fund had a strong recovery during the second quarter, eliminating some of its underperformance in the first quarter. SGA Global Growth built on its strong performance from the first quarter and outperformed its benchmark by 5% as growth as an investment style continued to benefit from the market environment. All three of the fixed interest managers delivered solid absolute returns as corporate credit and emerging market debt rallied following synchronized global central bank stimulus and support.

**Fund Outlook**

When considering the outlook from here on, we think that, at the bullish end of the spectrum, the rate of Covid 19 infection will perhaps continue to ease in most major countries and a vaccine will become widely available before the end of the year. At the other extreme, the rate of infection could spike back up as economies reopen, leading to a more virulent second wave later this year. If you want to be really bearish, the virus may mutate, preventing the development of an effective vaccine. After all, there is no vaccine against the common cold and the vaccine for the regular flu has not eradicated that virus.

On balance, we think that the crisis surrounding COVID-19 will eventually pass and hopefully, life will gradually return to some degree of normality. Even though it may not be possible to completely eradicate the virus, we will potentially have to learn to live with it, assuming effective treatments and vaccines become available. The alternative, that no treatments or vaccines will be developed, seems excessively gloomy in our view. This does not, however, mean that economic conditions will quickly return to pre-crisis levels, or that we become complacent in the hope of better times. We have therefore reinforced our views that the companies that will survive are those that offer low-gearing, high-cash balances and defensive business models run by highly experienced managers. We continue to position the Fund defensively, focusing on underlying managers who place an emphasis on businesses with solid balance sheets, sustainable margins and credible management teams, while maintaining above-average cash holdings, to allow us to take advantage of opportunities as they arise.

**Investment Manager**

Absa Investment Management Services (Pty) Ltd

**STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY**

for the six months ended 30 June 2020

	Six months ended 30 June 2019	Six months ended 30 June 2019
	USD	USD
<b>Investment income</b>		
Net (loss)/gain on financial assets and liabilities measured at fair value through profit or loss	(112,806,489)	224,187,006
Income from financial assets at fair value through profit or loss	2,625,390	5,881,915
Bank interest	125,608	395,189
Other income	532,077	491,063
Income from securities lending	648	129,624
<b>Net investment (loss)/income</b>	<b>(109,522,766)</b>	<b>231,084,797</b>
<b>Operating expenses</b>		
AIFM and investment management fees	(6,847,194)	(7,607,939)
Administration fees	(228,958)	(319,988)
Other operating expenses	(308,705)	(275,607)
Custody fees	(154,687)	(146,501)
Directors' fees	(14,910)	(24,130)
<b>Total operating expenses</b>	<b>(7,554,454)</b>	<b>(8,374,165)</b>
<b>Operating (loss)/gain</b>	<b>(117,077,220)</b>	<b>222,710,632</b>
<b>Finance costs</b>		
Interest expense	(413)	-
<b>(Loss)/profit before tax</b>	<b>(117,077,633)</b>	<b>222,710,632</b>
Withholding tax	(312,630)	(764,284)
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>(117,390,263)</b>	<b>221,946,348</b>

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS

for the six months ended 30 June 2020

	Note	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund <sup>1</sup>	Sanlam BIFM World Equity Fund
		USD	USD	USD	USD
<b>Investment income</b>					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss		(5,460,387)	(46,594,303)	(77,623)	(19,716,074)
Income from financial assets at fair value through profit or loss		-	25,330	-	154,675
Bank interest		1,249	9,313	2,256	19,206
Other income		2,259	10,910	1,545	19,943
Income from securities lending	12	-	-	-	-
<b>Net investment income/(deficit)</b>		<b>(5,456,879)</b>	<b>(46,548,750)</b>	<b>(73,822)</b>	<b>(19,522,250)</b>
<b>Operating expenses</b>					
AIFM and investment management fees	7	(405,296)	(1,851,415)	(1,843)	(1,081,072)
Administration fees	7	(9,948)	(19,151)	(1,353)	(42,458)
Other operating expenses		(19,172)	(40,998)	(881)	(46,508)
Custody fees		(5,587)	(86,581)	(236)	(28,656)
Directors' fees		(1,563)	(4,335)	(24)	(2,543)
<b>Total operating expenses</b>		<b>(441,566)</b>	<b>(2,002,480)</b>	<b>(4,337)</b>	<b>(1,201,237)</b>
<b>Operating profit/(loss)</b>		<b>(5,898,445)</b>	<b>(48,551,230)</b>	<b>(78,159)</b>	<b>(20,723,487)</b>
<b>Finance costs</b>					
Interest expense		-	-	-	-
<b>Profit/(loss) before tax</b>		<b>(5,898,445)</b>	<b>(48,551,230)</b>	<b>(78,159)</b>	<b>(20,723,487)</b>
Withholding tax		-	-	-	(30,506)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(5,898,445)</b>	<b>(48,551,230)</b>	<b>(78,159)</b>	<b>(20,753,993)</b>

<sup>1</sup> This sub-fund closed on 31 January 2020.

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

for the six months ended 30 June 2020

	Note	Sanlam BIFM Global Fixed Income Fund	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund	Independent Global Flexible Fund
		USD	USD	USD	USD
<b>Investment income</b>					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss		663,041	(5,365,909)	(6,468,432)	(189,865)
Income from financial assets at fair value through profit or loss		-	847,795	317,398	127,211
Bank interest		659	41,219	6,101	784
Other income		22,719	3,813	28	-
Income from securities lending	12	-	-	-	-
<b>Net investment income/(deficit)</b>		<b>686,419</b>	<b>(4,473,082)</b>	<b>(6,144,905)</b>	<b>(61,870)</b>
<b>Operating expenses</b>					
AIFM and investment management fees	7	(445,508)	(858,882)	(142,308)	(89,167)
Administration fees	7	(17,195)	(36,175)	(11,179)	(7,500)
Other operating expenses		(12,699)	(32,534)	(16,176)	(17,534)
Custody fees		(4,515)	(4,730)	(5,369)	(3,873)
Directors' fees		(575)	(1,045)	(344)	(249)
<b>Total operating expenses</b>		<b>(480,492)</b>	<b>(933,366)</b>	<b>(175,376)</b>	<b>(118,323)</b>
<b>Operating profit/(loss)</b>		<b>205,927</b>	<b>(5,406,448)</b>	<b>(6,320,281)</b>	<b>(180,193)</b>
<b>Finance costs</b>					
Interest expense		-	-	-	-
<b>Profit/(loss) before tax</b>		<b>205,927</b>	<b>(5,406,448)</b>	<b>(6,320,281)</b>	<b>(180,193)</b>
Withholding tax		-	(148,421)	(44,918)	(29,184)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>205,927</b>	<b>(5,554,869)</b>	<b>(6,365,199)</b>	<b>(209,377)</b>

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

for the six months ended 30 June 2020

	Note	Counterpoint Global Owner Managed Flexible Fund USD	Mpile Global Equity Fund USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD
<b>Investment income</b>					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss		(2,414,453)	(2,444,046)	(3,458,819)	(404,395)
Income from financial assets at fair value through profit or loss		76,836	-	-	352,237
Bank interest		8,972	2,904	1,245	-
Other income		-	5	-	5
Income from securities lending	12	-	-	-	648
<b>Net investment income/(deficit)</b>		<b>(2,328,645)</b>	<b>(2,441,137)</b>	<b>(3,457,574)</b>	<b>(51,505)</b>
<b>Operating expenses</b>					
AIFM and investment management fees	7	(70,548)	(15,789)	(122,137)	(237,395)
Administration fees	7	(5,111)	(4,550)	(14,497)	(18,307)
Other operating expenses		(10,982)	(11,407)	(19,307)	(18,096)
Custody fees		(2,224)	(2,486)	-	(2,655)
Directors' fees		(169)	(137)	(426)	(217)
<b>Total operating expenses</b>		<b>(89,034)</b>	<b>(34,369)</b>	<b>(156,367)</b>	<b>(276,670)</b>
<b>Operating profit/(loss)</b>		<b>(2,417,679)</b>	<b>(2,475,506)</b>	<b>(3,613,941)</b>	<b>(328,175)</b>
<b>Finance costs</b>					
Interest expense		-	-	-	(413)
<b>Profit/(loss) before tax</b>		<b>(2,417,679)</b>	<b>(2,475,506)</b>	<b>(3,613,941)</b>	<b>(328,588)</b>
Withholding tax		(12,233)	-	-	(47,368)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(2,429,912)</b>	<b>(2,475,506)</b>	<b>(3,613,941)</b>	<b>(375,956)</b>

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

for the six months ended 30 June 2020

	Note	Absa Global Best Blend Fund USD	Absa Global Access Fund USD
<b>Investment income</b>			
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss		(13,630,081)	(7,245,143)
Income from financial assets at fair value through profit or loss		723,908	-
Bank interest		25,511	6,189
Other income		301,659	169,191
Income from securities lending	12	-	-
<b>Net investment income/(deficit)</b>		<b>(12,579,003)</b>	<b>(7,069,763)</b>
<b>Operating expenses</b>			
AIFM and investment management fees	7	(1,126,193)	(399,641)
Administration fees	7	(32,148)	(9,386)
Other operating expenses		(42,192)	(20,219)
Custody fees		(7,775)	-
Directors' fees		(2,577)	(706)
<b>Total operating expenses</b>		<b>(1,210,885)</b>	<b>(429,952)</b>
<b>Operating profit/(loss)</b>		<b>(13,789,888)</b>	<b>(7,499,715)</b>
<b>Finance costs</b>			
Interest expense		-	-
<b>Profit/(loss) before tax</b>		<b>(13,789,888)</b>	<b>(7,499,715)</b>
Withholding tax		-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(13,789,888)</b>	<b>(7,499,715)</b>

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

for the six months ended 30 June 2019

	Note	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund <sup>1</sup>	Sanlam BIFM World Equity Fund
		USD	USD	USD	USD
<b>Investment income</b>					
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		15,538,035	119,700,609	53,321	24,631,688
Income from financial assets at fair value through profit or loss		-	1,160,353	-	2,202,520
Bank interest		6,630	63,999	349	23,292
Other income		11,274	155,285	-	38,942
Income from stock lending	12	-	129,221	-	-
<b>Net investment income/(deficit)</b>		<b>15,555,939</b>	<b>121,209,467</b>	<b>53,670</b>	<b>26,896,442</b>
<b>Operating expenses</b>					
AIFM and Investment management fees	7	(426,244)	(2,645,817)	(18,686)	(1,191,045)
Administration fees	7	(25,068)	(136,122)	(5,438)	(41,664)
Other operating expenses		(16,508)	(32,799)	(9,971)	(33,208)
Custody fees		(6,518)	(47,978)	(1,256)	(24,871)
Directors' fees		(1,931)	(14,067)	(179)	(3,600)
<b>Total operating expenses</b>		<b>(476,269)</b>	<b>(2,876,783)</b>	<b>(35,530)</b>	<b>(1,294,388)</b>
<b>Operating profit/(loss)</b>		<b>15,079,670</b>	<b>118,332,684</b>	<b>18,140</b>	<b>25,602,054</b>
<b>Finance costs</b>					
Interest expense		-	-	-	-
<b>Profit/(loss) before tax</b>		<b>15,079,670</b>	<b>118,332,684</b>	<b>18,140</b>	<b>25,602,054</b>
Withholding tax		-	(230,885)	-	(236,947)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>15,079,670</b>	<b>118,101,799</b>	<b>18,140</b>	<b>25,365,107</b>

<sup>1</sup> This sub-fund closed on 31 January 2020.

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

for the six months ended 30 June 2019

	Note	Sanlam BIFM Global Fixed Income Fund	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund	Independent Global Flexible Fund
		USD	USD	USD	USD
<b>Investment income</b>					
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		2,462,772	10,001,287	2,799,596	3,501,183
Income from financial assets at fair value through profit or loss		-	783,443	482,423	253,905
Bank interest		2,182	162,013	38,818	1,163
Other income		18,802	35	-	-
Income from stock lending	12	-	-	-	-
<b>Net investment income/(deficit)</b>		<b>2,483,756</b>	<b>10,946,778</b>	<b>3,320,837</b>	<b>3,756,251</b>
<b>Operating expenses</b>					
AIFM and Investment management fees	7	(332,954)	(697,370)	(198,497)	(89,475)
Administration fees	7	(15,186)	(29,012)	(8,333)	(12,279)
Other operating expenses		(15,550)	(17,437)	(18,338)	(16,851)
Custody fees		(2,643)	(2,876)	(4,040)	(3,730)
Directors' fees		(518)	(1,003)	(348)	(326)
<b>Total operating expenses</b>		<b>(366,851)</b>	<b>(747,698)</b>	<b>(229,556)</b>	<b>(122,661)</b>
<b>Operating profit/(loss)</b>		<b>2,116,905</b>	<b>10,199,080</b>	<b>3,091,281</b>	<b>3,633,590</b>
<b>Finance costs</b>					
Interest expense		-	-	-	-
<b>Profit/(loss) before tax</b>		<b>2,116,905</b>	<b>10,199,080</b>	<b>3,091,281</b>	<b>3,633,590</b>
Withholding tax		-	(128,029)	(68,817)	(40,704)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>2,116,905</b>	<b>10,071,051</b>	<b>3,022,464</b>	<b>3,592,886</b>



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

for the six months ended 30 June 2019

	Note	Counterpoint Global Owner Managed Flexible Fund	ARX Pangaia Global Managed Fund <sup>1</sup>	Excalibur Global Managed Fund	Northstar Global Flexible Fund
		USD	USD	USD	USD
<b>Investment income</b>					
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		631,556	1,562,670	4,903,116	4,894,264
Income from financial assets at fair value through profit or loss		112,660	144,816	-	307,072
Bank interest		33,435	3,327	4,973	13,781
Other income		273	2,855	-	-
Income from stock lending	12	-	-	-	403
<b>Net investment income/(deficit)</b>		<b>777,924</b>	<b>1,713,668</b>	<b>4,908,089</b>	<b>5,215,520</b>
<b>Operating expenses</b>					
AIFM and Investment management fees	7	(70,967)	(70,687)	(113,411)	(157,345)
Administration fees	7	(3,522)	(10,002)	(10,970)	(11,284)
Other operating expenses		(12,415)	(15,154)	(15,878)	(15,322)
Custody fees		(1,828)	(7,311)	(17,604)	(3,493)
Directors' fees		(85)	(308)	(416)	(275)
<b>Total operating expenses</b>		<b>(88,817)</b>	<b>(103,462)</b>	<b>(158,279)</b>	<b>(187,719)</b>
<b>Operating profit/(loss)</b>		<b>689,107</b>	<b>1,610,206</b>	<b>4,749,810</b>	<b>5,027,801</b>
<b>Finance costs</b>					
Interest expense		-	-	-	-
<b>Profit/(loss) before tax</b>		<b>689,107</b>	<b>1,610,206</b>	<b>4,749,810</b>	<b>5,027,801</b>
Withholding tax		(19,360)	(15,854)	-	(23,688)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>669,747</b>	<b>1,594,352</b>	<b>4,749,810</b>	<b>5,004,113</b>

<sup>1</sup>This sub-fund closed on 10 December 2019.

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

for the six months ended 30 June 2019

	Note	Absa Global Best Blend Fund	Absa Global Access Fund
		USD	USD
<b>Investment income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		25,058,035	8,448,874
Income from financial assets at fair value through profit or loss		434,723	-
Bank interest		30,417	10,810
Other income		198,766	64,831
Income from stock lending	12	-	-
<b>Net investment income/(deficit)</b>		<b>25,721,941</b>	<b>8,524,515</b>
<b>Operating expenses</b>			
AIFM and Investment management fees	7	(1,116,531)	(478,910)
Administration fees	7	(5,452)	(5,656)
Other operating expenses		(28,309)	(27,867)
Custody fees		(10,970)	(11,383)
Directors' fees		(527)	(547)
<b>Total operating expenses</b>		<b>(1,161,789)</b>	<b>(524,363)</b>
<b>Operating profit/(loss)</b>		<b>24,560,152</b>	<b>8,000,152</b>
<b>Finance costs</b>			
Interest expense		-	-
<b>Profit/(loss) before tax</b>		<b>24,560,152</b>	<b>8,000,152</b>
Withholding tax		-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>24,560,152</b>	<b>8,000,152</b>

**STATEMENT OF FINANCIAL POSITION OF THE COMPANY***as at 30 June 2020*

	<b>30 June 2020</b>	<b>31 December 2019</b>
	<b>USD</b>	<b>USD</b>
<b>Assets</b>		
Cash and cash equivalents	47,560,156	55,651,874
Accrued income	228,746	401,179
Amounts receivable on sale of shares	2,241,851	340,189
Amounts receivable on sale of securities	13,769,460	19,974,479
Financial assets measured at fair value through profit or loss	1,455,191,836	1,814,880,987
Other debtors	126,107	226,281
	<hr/>	<hr/>
<b>Total assets</b>	<b>1,519,118,156</b>	<b>1,891,474,989</b>
	<hr/>	<hr/>
<b>Liabilities</b>		
Bank overdraft	(1,806,374)	-
Accrued expenses	(1,676,737)	(1,884,703)
Administration fees accrued	(241,660)	(249,562)
Amounts payable on repurchase of shares	(6,029,365)	(30,169,500)
Amounts payable on purchase of securities	(4,091,313)	-
	<hr/>	<hr/>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(13,845,449)</b>	<b>(32,303,765)</b>
	<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,505,272,707</b>	<b>1,859,171,224</b>
	<hr/>	<hr/>

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

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS

as at 30 June 2020

	Note	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund <sup>1</sup>	Sanlam BIFM World Equity Fund
		USD	USD	USD	USD
<b>Assets</b>					
Cash and cash equivalents		205,371	2,084,578	-	2,337,046
Accrued income		-	-	-	-
Amounts receivable on sale of securities		2,000,000	-	-	529,000
Amounts receivable on sale of shares		-	402,081	-	4,675
Financial assets measured at fair value through profit or loss	4	131,004,979	559,060,617	-	188,191,638
Other debtors		-	147	-	23,691
<b>Total assets</b>		<b>133,210,350</b>	<b>561,547,423</b>	<b>-</b>	<b>191,086,050</b>
<b>Liabilities</b>					
Bank overdraft		-	-	-	-
Accrued expenses		(108,829)	(437,260)	-	(288,955)
Administration fees accrued	7	(21,073)	(78,454)	-	(35,952)
Amounts payable on repurchase of shares		(16,051)	-	-	(22,015)
Amounts payable on purchase of securities		-	-	-	(28,835)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(145,953)</b>	<b>(515,714)</b>	<b>-</b>	<b>(375,757)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>133,064,397</b>	<b>561,031,709</b>	<b>-</b>	<b>190,710,293</b>

<sup>1</sup>This sub-fund closed on 31 January 2020.

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

as at 30 June 2020

	Note	Sanlam BIFM Global Fixed Income Fund	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund	Independent Global Flexible Fund
		USD	USD	USD	USD
<b>Assets</b>					
Cash and cash equivalents		-	20,445,883	2,765,590	1,257,932
Accrued income		-	62,697	77,395	22,806
Amounts receivable on sale of securities		-	2,126,451	1,453,802	-
Amounts receivable on sale of shares		1,821,635	-	-	-
Financial assets measured at fair value through profit or loss	4	61,217,191	94,595,053	15,223,024	23,582,992
Other debtors		28,111	900	1,565	2,438
<b>Total assets</b>		<b>63,066,937</b>	<b>117,230,984</b>	<b>19,521,376</b>	<b>24,866,168</b>
<b>Liabilities</b>					
Bank overdraft		(1,806,374)	-	-	-
Accrued expenses		(128,417)	(165,263)	(35,840)	(42,820)
Administration fees accrued	7	(22,323)	(26,187)	(9,687)	(2,599)
Amounts payable on repurchase of shares		-	(7,784)	(8,279)	-
Amounts payable on purchase of securities		(427,000)	(1,057,937)	(1,107,714)	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(2,384,114)</b>	<b>(1,257,171)</b>	<b>(1,161,520)</b>	<b>(45,419)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>60,682,823</b>	<b>115,973,813</b>	<b>18,359,856</b>	<b>24,820,749</b>

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

as at 30 June 2020

	Note	Counterpoint Global Owner Managed Flexible Fund USD	Mpile Global Equity Fund USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD
<b>Assets</b>					
Cash and cash equivalents		3,144,862	1,813,094	554,657	3,534,004
Accrued income		11,686	-	-	54,162
Amounts receivable on sale of securities		583,612	76,595	-	-
Amounts receivable on sale of shares		-	-	12,357	-
Financial assets measured at fair value through profit or loss	4	5,579,425	22,424,903	47,765,370	53,233,992
Other debtors		1,061	-	11,668	7,955
<b>Total assets</b>		<b>9,320,646</b>	<b>24,314,592</b>	<b>48,344,052</b>	<b>56,830,113</b>
<b>Liabilities</b>					
Bank overdraft		-	-	-	-
Accrued expenses		(17,746)	(39,915)	(38,545)	(54,527)
Administration fees accrued	7	(2,002)	(3,697)	(11,821)	(11,750)
Amounts payable on repurchase of shares		-	-	-	-
Amounts payable on purchase of securities		(469,827)	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(489,575)</b>	<b>(43,612)</b>	<b>(50,366)</b>	<b>(66,277)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>8,831,071</b>	<b>24,270,980</b>	<b>48,293,686</b>	<b>56,763,836</b>

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

as at 30 June 2020

	<i>Note</i>	Absa Global Best Blend Fund	Absa Global Access Fund
		USD	USD
<b>Assets</b>			
Cash and cash equivalents		7,207,325	2,209,814
Accrued income		-	-
Amounts receivable on sale of securities		5,000,000	2,000,000
Amounts receivable on sale of shares		1,103	-
Financial assets measured at fair value through profit or loss	4	199,679,859	53,632,793
Other debtors		15,230	33,341
<b>Total assets</b>		<b>211,903,517</b>	<b>57,875,948</b>
<b>Liabilities</b>			
Bank overdraft		-	-
Accrued expenses		(246,015)	(72,605)
Administration fees accrued	7	(13,654)	(2,461)
Amounts payable on repurchase of shares		(5,975,236)	-
Amounts payable on purchase of securities		-	(1,000,000)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(6,234,905)</b>	<b>(1,075,066)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>205,668,612</b>	<b>56,800,882</b>

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

as at 31 December 2019

	Note	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund	Sanlam BIFM World Equity Fund
		USD	USD	USD	USD
<b>Assets</b>					
Cash and cash equivalents		1,067,650	2,110,568	1,516,239	1,555,202
Accrued income		-	-	-	105,497
Amounts receivable on sale of securities		-	-	-	15,375,398
Amounts receivable on sale of shares		-	-	3,392	-
Financial assets measured at fair value through profit or loss	4	143,278,413	845,643,825	6,366,725	230,239,425
Other debtors		-	147	13	3,057
<b>Total assets</b>		<b>144,346,063</b>	<b>847,754,540</b>	<b>7,886,369</b>	<b>247,278,579</b>
<b>Liabilities</b>					
Bank overdraft		-	-	-	-
Accrued expenses		(112,587)	(548,241)	(25,644)	(323,030)
Administration fees accrued	7	(18,207)	(80,873)	(5,148)	(35,045)
Amounts payable on repurchase of shares		(5,769)	(3,740,000)	-	(21,235,097)
Amounts payable on purchase of securities		-	-	-	-
Financial liabilities at fair value through profit or loss		-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(136,563)</b>	<b>(4,369,114)</b>	<b>(30,792)</b>	<b>(21,593,172)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>144,209,500</b>	<b>843,385,426</b>	<b>7,855,577</b>	<b>225,685,407</b>

<sup>1</sup>This sub-fund closed on 31 January 2020.



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

as at 31 December 2019

	<i>Note</i>	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund
		USD	USD	USD	USD
<b>Assets</b>					
Cash and cash equivalents		788,310	1,679,599	31,527,053	4,806,475
Accrued income		-	-	99,941	94,400
Amounts receivable on sale of securities		4,598,000	-	919	-
Amounts receivable on sale of shares		-	-	281,377	9,330
Financial assets measured at fair value through profit or loss	4	54,770,001	9,748,069	91,950,750	24,596,315
Other debtors		3,997	-	3,489	763
<b>Total assets</b>		<b>60,160,308</b>	<b>11,427,668</b>	<b>123,863,529</b>	<b>29,507,283</b>
<b>Liabilities</b>					
Bank overdraft		-	-	-	-
Accrued expenses		(113,666)	(32,158)	(177,885)	(47,442)
Administration fees accrued	7	(18,028)	(1,150)	(21,515)	(8,504)
Amounts payable on repurchase of shares		(4,616,001)	-	-	(1)
Amounts payable on purchase of securities		-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(4,747,695)</b>	<b>(33,308)</b>	<b>(199,400)</b>	<b>(55,947)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>55,412,613</b>	<b>11,394,360</b>	<b>123,664,129</b>	<b>29,451,336</b>

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

as at 31 December 2019

	Note	Independent Global Flexible Fund USD	Counterpoint Global Owner Managed Flexible Fund USD	ARX Pangaia Global Managed Fund <sup>1</sup> USD	Excalibur Global Managed Fund USD
<b>Assets</b>					
Cash and cash equivalents		810,199	5,253,407	-	620,934
Accrued income		21,502	17,046	-	-
Amounts receivable on sale of securities		162	-	-	-
Amounts receivable on sale of shares		45,998	-	-	-
Financial assets measured at fair value through profit or loss	4	24,109,496	9,053,370	-	54,387,205
Other debtors		5,001	2,401	-	14,612
<b>Total assets</b>		<b>24,992,358</b>	<b>14,326,224</b>	<b>-</b>	<b>55,022,751</b>
<b>Liabilities</b>					
Bank overdraft		-	-	-	-
Accrued expenses		(31,590)	(29,640)	-	(47,872)
Administration fees accrued	7	(6,368)	(3,979)	-	(11,174)
Amounts payable on repurchase of shares		-	(22,299)	-	(28,097)
Amounts payable on purchase of securities		-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(37,958)</b>	<b>(55,918)</b>	<b>-</b>	<b>(87,143)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>24,954,400</b>	<b>14,270,306</b>	<b>-</b>	<b>54,935,608</b>

<sup>1</sup>This sub-fund closed on 10 December 2019.

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

as at 31 December 2019

	Note	Northstar Global Flexible Fund	Absa Global Best Blend Fund	Absa Global Access Fund
		USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents		1,989,695	972,092	954,451
Accrued income		62,793	-	-
Amounts receivable on sale of securities		-	-	-
Amounts receivable on sale of shares		92	-	-
Financial assets measured at fair value through profit or loss	4	51,143,445	202,212,009	67,381,939
Other debtors		9,726	111,463	71,612
<b>Total assets</b>		<b>53,205,751</b>	<b>203,295,564</b>	<b>68,408,002</b>
<b>Liabilities</b>				
Bank overdraft		-	-	-
Accrued expenses		(57,881)	(242,015)	(95,052)
Administration fees accrued	7	(11,451)	(21,097)	(7,023)
Amounts payable on repurchase of shares		(25,137)	(497,099)	-
Amounts payable on purchase of securities		-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(94,469)</b>	<b>(760,211)</b>	<b>(102,075)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>53,111,282</b>	<b>202,535,353</b>	<b>68,305,927</b>

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

*for the six months ended 30 June 2020*

	Six months ended 30 June 2020 USD	Six months ended 30 June 2019 USD
<b>Operating activities</b>		
Change in net assets attributable to participating shareholders from operations	(117,390,263)	221,946,348
<b>Capital transactions</b>		
Issue of shares during the period	91,905,573	81,716,172
Redemption of shares during the period	(328,413,827)	(184,749,588)
<b>Net decrease in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(236,508,254)</b>	<b>(103,033,416)</b>
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(353,898,517)</b>	<b>118,912,932</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,859,171,224	1,735,144,389
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>1,505,272,707</b>	<b>1,854,057,321</b>

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

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS

for the six months ended 30 June 2020

	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund <sup>1</sup>	Sanlam BIFM World Equity Fund
	USD	USD	USD	USD
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	(5,898,445)	(48,551,230)	(78,159)	(20,753,993)
<b>Capital transactions</b>				
Issue of shares during the period	46,217	2,164,994	-	4,581,348
Redemption of shares during the period	(5,292,875)	(235,967,481)	(7,777,418)	(18,802,469)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(5,246,658)</b>	<b>(233,802,487)</b>	<b>(7,777,418)</b>	<b>(14,221,121)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period</b>	<b>(11,145,103)</b>	<b>(282,353,717)</b>	<b>(7,855,577)</b>	<b>(34,975,114)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	144,209,500	843,385,426	7,855,577	225,685,407
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>133,064,397</b>	<b>561,031,709</b>	<b>-</b>	<b>190,710,293</b>

<sup>1</sup>This sub-fund closed on 31 January 2020.

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS** (CONTINUED)

for the six months ended 30 June 2020

	Sanlam BIFM Global Fixed Income Fund	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund	Independent Global Flexible Fund
	USD	USD	USD	USD
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	205,927	(5,554,869)	(6,365,199)	(209,377)
<b>Capital transactions</b>				
Issue of shares during the period	8,448,227	4,073,620	192,710	911,264
Redemption of shares during the period	(3,383,944)	(6,209,067)	(4,918,991)	(835,538)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>5,064,283</b>	<b>(2,135,447)</b>	<b>(4,726,281)</b>	<b>75,726</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period</b>	<b>5,270,210</b>	<b>(7,690,316)</b>	<b>(11,091,480)</b>	<b>(133,651)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	55,412,613	123,664,129	29,451,336	24,954,400
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>60,682,823</b>	<b>115,973,813</b>	<b>18,359,856</b>	<b>24,820,749</b>

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS** (CONTINUED)  
for the six months ended 30 June 2020

	Counterpoint Global Owner Managed Flexible Fund	Mpile Global Equity Fund	Excalibur Global Managed Fund	Northstar Global Flexible Fund
	USD	USD	USD	USD
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	(2,429,912)	(2,475,506)	(3,613,941)	(375,956)
<b>Capital transactions</b>				
Issue of shares during the period	399,256	18,902,745	2,203,902	5,748,073
Redemption of shares during the period	(3,408,579)	(3,550,619)	(5,231,883)	(1,719,563)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(3,009,323)</b>	<b>15,352,126</b>	<b>(3,027,981)</b>	<b>4,028,510</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period</b>	<b>(5,439,235)</b>	<b>12,876,620</b>	<b>(6,641,922)</b>	<b>3,652,554</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	14,270,306	11,394,360	54,935,608	53,111,282
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>8,831,071</b>	<b>24,270,980</b>	<b>48,293,686</b>	<b>56,763,836</b>

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS** (CONTINUED)  
for the six months ended 30 June 2020

	Absa Global Best Blend Fund USD	Absa Global Access Fund USD
<b>Operating activities</b>		
Change in net assets attributable to participating shareholders from operations	<u>(13,789,888)</u>	<u>(7,499,715)</u>
<b>Capital transactions</b>		
Issue of shares during the period	44,179,177	54,040
Redemption of shares during the period	(27,256,030)	(4,059,370)
	<u>16,923,147</u>	<u>(4,005,330)</u>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>		
	<u>3,133,259</u>	<u>(11,505,045)</u>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	202,535,353	68,305,927
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<u>205,668,612</u>	<u>56,800,882</u>



**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)**

for the six months ended 30 June 2019

	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund <sup>1</sup>	Sanlam BIFM World Equity Fund
	USD	USD	USD	USD
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	<b>15,079,670</b>	<b>118,101,799</b>	<b>18,140</b>	<b>25,365,107</b>
<b>Capital transactions</b>				
Issue of shares during the period	105,968	9,435,488	956,891	21,556,732
Redemption of shares during the period	(6,142,687)	(132,204,041)	(4,029,177)	(13,767,248)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(6,036,719)</b>	<b>(122,768,553)</b>	<b>(3,072,286)</b>	<b>7,789,484</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period</b>	<b>9,042,951</b>	<b>(4,666,754)</b>	<b>(3,054,146)</b>	<b>33,154,591</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	133,540,684	854,944,007	14,989,685	198,210,142
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>142,583,635</b>	<b>850,277,253</b>	<b>11,935,539</b>	<b>231,364,733</b>

<sup>1</sup>This sub-fund closed on 31 January 2020.

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS** (CONTINUED)

for the six months ended 30 June 2019

	Sanlam BIFM Global Fixed Income Fund	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund	Independent Global Flexible Fund
	USD	USD	USD	USD
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	<b>2,116,905</b>	<b>10,071,051</b>	<b>3,022,464</b>	<b>3,592,886</b>
<b>Capital transactions</b>				
Issue of shares during the period	20,292,100	13,317,175	972,954	259,059
Redemption of shares during the period	(239,000)	(1,426,344)	(1,257,504)	(2,140,977)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>20,053,100</b>	<b>11,890,831</b>	<b>(284,550)</b>	<b>(1,881,918)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period</b>	<b>22,170,005</b>	<b>21,961,882</b>	<b>2,737,914</b>	<b>1,710,968</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	37,553,122	87,144,540	29,720,333	20,871,995
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>59,723,127</b>	<b>109,106,422</b>	<b>32,458,247</b>	<b>22,582,963</b>

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)**

for the six months ended 30 June 2019

	Counterpoint Global Owner Managed Flexible Fund	ARX Pangaia Global Managed Fund <sup>1</sup>	Excalibur Global Managed Fund	Northstar Global Flexible Fund
	USD	USD	USD	USD
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	<b>669,747</b>	<b>1,594,352</b>	<b>4,749,810</b>	<b>5,004,113</b>
<b>Capital transactions</b>				
Issue of shares during the period	1,207,994	2,261,875	3,453,637	4,196,298
Redemption of shares during the period	(544,261)	(3,267,190)	(2,161,237)	(684,594)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>663,733</b>	<b>(1,005,315)</b>	<b>1,292,400</b>	<b>3,511,704</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period</b>	<b>1,333,480</b>	<b>589,037</b>	<b>6,042,210</b>	<b>8,515,817</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	10,338,605	26,370,735	42,115,797	30,955,596
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>11,672,085</b>	<b>26,959,772</b>	<b>48,158,007</b>	<b>39,471,413</b>

<sup>1</sup>This sub-fund closed on 10 December 2019.

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS** *(CONTINUED)*  
*for the six months ended 30 June 2019*

	Absa Global Best Blend Fund USD	Absa Global Access Fund USD
<b>Operating activities</b>		
Change in net assets attributable to participating shareholders from operations	<u>24,560,152</u>	<u>8,000,152</u>
<b>Capital transactions</b>		
Issue of shares during the period	2,350,000	1,350,001
Redemption of shares during the period	(14,146,058)	(2,739,270)
	<u>(11,796,058)</u>	<u>(1,389,269)</u>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>		
	<u>(11,796,058)</u>	<u>(1,389,269)</u>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period</b>	<u>12,764,094</u>	<u>6,610,883</u>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	184,217,473	64,171,675
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<u>196,981,567</u>	<u>70,782,558</u>

**STATEMENT OF CASH FLOWS OF THE COMPANY**  
for the six months ended 30 June 2020

	Six months ended 30 June 2020	Six months ended 30 June 2019
	USD	USD
<b>Cash flows from operating activities</b>		
Purchases of financial assets and settlement of financial liabilities	(480,784,434)	(548,030,288)
Proceeds from sale of investments (including realized gains)	738,185,939	698,270,982
Dividends received	2,464,337	5,199,735
Bond interest received	20,857	5,335
Bank interest received	125,195	395,189
Other income	532,077	423,842
Income from securities lending received	(413)	129,221
Operating expenses paid	(7,670,147)	(8,323,310)
<b>Net cash inflow from operating activities</b>	<b>252,874,472</b>	<b>148,070,706</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	90,003,911	74,879,024
Redemption of redeemable participating shares	(352,553,962)	(177,379,247)
<b>Net cash used in financing activities</b>	<b>(262,550,051)</b>	<b>(102,500,223)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(9,675,579)</b>	<b>45,570,483</b>
Cash and cash equivalents at the beginning of the period	55,651,874	51,640,318
Exchange losses on cash and cash equivalents	(222,513)	(23,925)
<b>Cash and cash equivalents at the end of the period</b>	<b>45,753,782</b>	<b>97,186,876</b>

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

## STATEMENTS OF CASH FLOWS OF THE FUNDS

for the six months ended 30 June 2020

	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund <sup>1</sup>	Sanlam BIFM World Equity Fund
	USD	USD	USD	USD
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(13,559,573)	(7,511,381)	-	(179,483,345)
Proceeds from sale of investments (including realized gains)	18,372,743	247,502,386	6,322,515	216,705,324
Dividends received	-	25,330	-	229,666
Bond interest received	-	-	-	-
Bank interest received	1,249	9,313	2,256	19,206
Other income	2,259	10,910	1,545	19,943
Income from securities lending received	-	-	-	-
Bank interest paid	-	-	-	-
Operating expenses paid	(442,458)	(2,115,880)	(35,116)	(1,255,039)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>4,374,220</b>	<b>237,920,678</b>	<b>6,291,200</b>	<b>36,235,755</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	46,217	1,762,913	3,392	4,576,673
Redemption of redeemable participating shares	(5,282,593)	(239,707,481)	(7,777,418)	(40,015,551)
<b>Net cash provided by/(used in) financing activities</b>	<b>(5,236,376)</b>	<b>(237,944,568)</b>	<b>(7,774,026)</b>	<b>(35,438,878)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(862,156)</b>	<b>(23,890)</b>	<b>(1,482,826)</b>	<b>796,877</b>
Cash and cash equivalents at the beginning of the period	1,067,650	2,110,568	1,516,239	1,555,202
Exchange gains/(losses) on cash and cash equivalents	(123)	(2,100)	(33,413)	(15,033)
<b>Cash and cash equivalents at the end of the period</b>	<b>205,371</b>	<b>2,084,578</b>	<b>-</b>	<b>2,337,046</b>

<sup>1</sup>This sub-fund closed on 31 January 2020.

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

for the six months ended 30 June 2020

	Sanlam BIFM Global Fixed Income Fund	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund	Independent Global Flexible Fund
	USD	USD	USD	USD
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(8,314,037)	(25,435,388)	(21,844,725)	(6,336,667)
Proceeds from sale of investments (including realized gains)	7,554,888	16,458,776	24,432,823	6,672,949
Dividends received	-	736,618	289,486	96,723
Bond interest received	-	-	-	-
Bank interest received	659	41,219	6,101	784
Other income	22,719	3,813	28	-
Income from securities lending received	-	-	-	-
Bank interest paid	-	-	-	-
Operating expenses paid	(485,560)	(938,727)	(186,596)	(108,300)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(1,221,331)</b>	<b>(9,133,689)</b>	<b>2,697,117</b>	<b>325,489</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	6,626,592	4,354,997	202,040	957,262
Redemption of redeemable participating shares	(7,999,945)	(6,201,283)	(4,910,713)	(835,538)
<b>Net cash provided by/(used in) financing activities</b>	<b>(1,373,353)</b>	<b>(1,846,286)</b>	<b>(4,708,673)</b>	<b>121,724</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,594,684)</b>	<b>(10,979,975)</b>	<b>(2,011,556)</b>	<b>447,213</b>
Cash and cash equivalents at the beginning of the period	788,310	31,527,053	4,806,475	810,199
Exchange gains/(losses) on cash and cash equivalents	-	(101,195)	(29,329)	520
<b>Cash and cash equivalents at the end of the period</b>	<b>(1,806,374)</b>	<b>20,445,883</b>	<b>2,765,590</b>	<b>1,257,932</b>

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

for the six months ended 30 June 2020

	Counterpoint Global Owner Managed Flexible Fund USD	Mpile Global Equity Fund USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(7,455,298)	(24,135,598)	(8,128,184)	(20,276,330)
Proceeds from sale of investments (including realized gains)	8,409,562	8,928,860	11,282,326	17,832,812
Dividends received	69,963	-	-	292,643
Bond interest received	-	-	-	20,857
Bank interest received	8,972	2,904	1,245	-
Other income	-	5	-	5
Income from securities lending received	-	-	-	648
Bank interest paid	-	-	-	(413)
Operating expenses paid	(101,565)	(24,065)	(162,103)	(277,954)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>931,634</b>	<b>(15,227,894)</b>	<b>2,993,284</b>	<b>(2,407,732)</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	399,256	18,902,745	2,191,545	5,748,165
Redemption of redeemable participating shares	(3,430,878)	(3,550,619)	(5,259,980)	(1,744,700)
<b>Net cash provided by/(used in) financing activities</b>	<b>(3,031,622)</b>	<b>15,352,126</b>	<b>(3,068,435)</b>	<b>4,003,465</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,099,988)</b>	<b>124,232</b>	<b>(75,151)</b>	<b>1,595,733</b>
Cash and cash equivalents at the beginning of the period	5,253,407	1,679,599	620,934	1,989,695
Exchange gains/(losses) on cash and cash equivalents	(8,557)	9,263	8,874	(51,424)
<b>Cash and cash equivalents at the end of the period</b>	<b>3,144,862</b>	<b>1,813,094</b>	<b>554,657</b>	<b>3,534,004</b>



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

for the six months ended 30 June 2020

	Absa Global Best Blend Fund USD	Absa Global Access Fund USD
<b>Cash flows from operating activities</b>		
Purchases of financial assets and settlement of financial liabilities	(111,723,908)	(46,580,000)
Proceeds from sale of investments (including realized gains)	95,625,977	52,083,998
Dividends received	723,908	-
Bond interest received	-	-
Bank interest received	25,511	6,189
Other income	301,659	169,191
Income from securities lending received	-	-
Bank interest paid	-	-
Operating expenses paid	(1,118,095)	(418,689)
	<hr/>	<hr/>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(16,164,948)</b>	<b>5,260,689</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	44,178,074	54,040
Redemption of redeemable participating shares	(21,777,893)	(4,059,370)
	<hr/>	<hr/>
<b>Net cash provided by/(used in) financing activities</b>	<b>22,400,181</b>	<b>(4,005,330)</b>
	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,235,233</b>	<b>1,255,359</b>
Cash and cash equivalents at the beginning of the period	972,092	954,451
Exchange gains/(losses) on cash and cash equivalents	-	4
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>7,207,325</b>	<b>2,209,814</b>
	<hr/> <hr/>	<hr/> <hr/>

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

for the six months ended 30 June 2019

	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund <sup>1</sup>	Sanlam BIFM World Equity Fund
	USD	USD	USD	USD
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(31,199,165)	(309,555,983)	-	(59,252,354)
Proceeds from sale of investments (including realized gains)	41,199,160	462,136,897	3,101,961	54,609,688
Dividends received	-	1,040,788	-	1,885,368
Bond interest received	-	-	-	-
Bank interest received	6,630	63,999	349	23,292
Other income	11,274	155,285	-	38,942
Income from securities lending received	-	129,221	-	-
Operating expenses paid	(487,624)	(2,990,804)	(41,054)	(1,274,879)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>9,530,275</b>	<b>150,979,403</b>	<b>3,061,256</b>	<b>(3,969,943)</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	97,626	9,435,488	950,457	21,556,732
Redemption of redeemable participating shares	(6,559,727)	(124,975,141)	(4,028,740)	(13,767,248)
<b>Net cash provided by/(used in) financing activities</b>	<b>(6,462,101)</b>	<b>(115,539,653)</b>	<b>(3,078,283)</b>	<b>7,789,484</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,068,174</b>	<b>35,439,750</b>	<b>(17,027)</b>	<b>3,819,541</b>
Cash and cash equivalents at the beginning of the period	762,301	4,681,512	245,115	1,469,697
Exchange gains/(losses) on cash and cash equivalents	(305)	3,023	3,649	8,426
<b>Cash and cash equivalents at the end of the period</b>	<b>3,830,170</b>	<b>40,124,285</b>	<b>231,737</b>	<b>5,297,664</b>

<sup>1</sup>This sub-fund closed on 31 January 2020.

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

for the six months ended 30 June 2019

	Sanlam BIFM Global Fixed Income Fund	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund	Independent Global Flexible Fund
	USD	USD	USD	USD
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(18,183,711)	(11,740,125)	(14,582,132)	(2,622,839)
Proceeds from sale of investments (including realized gains)	200,000	9,797,437	15,280,278	4,671,974
Dividends received	-	686,233	423,560	220,972
Bond interest received	-	-	-	-
Bank interest received	2,182	162,013	38,818	1,163
Other income	18,802	35	-	-
Income from securities lending received	-	-	-	-
Operating expenses paid	(341,498)	(734,579)	(224,067)	(114,938)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(18,304,225)</b>	<b>(1,828,986)</b>	<b>936,457</b>	<b>2,156,332</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	20,292,100	6,496,375	972,954	259,059
Redemption of redeemable participating shares	24,370	(1,084,377)	(1,252,297)	(2,140,977)
<b>Net cash provided by/(used in) financing activities</b>	<b>20,316,470</b>	<b>5,411,998</b>	<b>(279,343)</b>	<b>(1,881,918)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,012,245</b>	<b>3,583,012</b>	<b>657,114</b>	<b>274,414</b>
Cash and cash equivalents at the beginning of the period	(50,654)	22,781,608	4,903,484	20,074
Exchange gains/(losses) on cash and cash equivalents	-	(13,174)	(8,174)	(988)
<b>Cash and cash equivalents at the end of the period</b>	<b>1,961,591</b>	<b>26,351,446</b>	<b>5,552,424</b>	<b>293,500</b>

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

for the six months ended 30 June 2019

	Counterpoint Global Owner Managed Flexible Fund USD	ARX Pangaia Global Managed Fund <sup>1</sup> USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(7,697,550)	(3,653,365)	(1,713,213)	(12,745,747)
Proceeds from sale of investments (including realized gains)	6,865,604	4,083,427	906,444	11,219,732
Dividends received	98,513	104,333	-	305,245
Bond interest received	-	5,335	-	-
Bank interest received	33,435	3,327	4,973	13,781
Other income	273	465	-	-
Income from securities lending received	-	-	-	-
Operating expenses paid	(85,972)	(93,550)	(138,217)	(175,768)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(785,697)</b>	<b>449,972</b>	<b>(940,013)</b>	<b>(1,382,757)</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	1,207,994	2,275,411	3,438,529	4,196,298
Redemption of redeemable participating shares	(544,261)	(3,267,190)	(2,161,237)	(737,094)
<b>Net cash provided by/(used in) financing activities</b>	<b>663,733</b>	<b>(991,779)</b>	<b>1,277,292</b>	<b>3,459,204</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(121,964)</b>	<b>(541,807)</b>	<b>337,279</b>	<b>2,076,447</b>
Cash and cash equivalents at the beginning of the period	3,997,997	4,108,543	524,864	218,364
Exchange gains/(losses) on cash and cash equivalents	(3,604)	(22,513)	(799)	10,534
<b>Cash and cash equivalents at the end of the period</b>	<b>3,872,429</b>	<b>3,544,223</b>	<b>861,344</b>	<b>2,305,345</b>

<sup>1</sup>This sub-fund closed on 10 December 2019.

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2019*

	<b>Absa Global Best Blend Fund USD</b>	<b>Absa Global Access Fund USD</b>
<b>Cash flows from operating activities</b>		
Purchases of financial assets and settlement of financial liabilities	(5,434,724)	(69,649,380)
Proceeds from sale of investments (including realized gains)	12,949,000	71,249,380
Dividends received	434,723	-
Bond interest received	-	-
Bank interest received	30,417	10,810
Other income	198,766	-
Income from securities lending received	-	-
Operating expenses paid	(1,123,147)	(497,213)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>7,055,035</b>	<b>1,113,597</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	2,350,000	1,350,001
Redemption of redeemable participating shares	(14,146,058)	(2,739,270)
<b>Net cash provided by/(used in) financing activities</b>	<b>(11,796,058)</b>	<b>(1,389,269)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(4,741,023)</b>	<b>(275,672)</b>
Cash and cash equivalents at the beginning of the period	6,665,927	1,311,486
Exchange gains/(losses) on cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1,924,904</b>	<b>1,035,814</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BALANCED FUND

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes – 91.72%</b>			
<b>Ireland - 91.72%</b>			
63,098	Sanlam Multi-Strategy Fund	833,103	0.63%
1,164,069	Sanlam Centre American Select Equity Fund	1,770,083	1.33%
25,594,540	Sanlam Global Bond	41,698,625	31.34%
430,579	Sanlam Global Value Fund	7,267,529	5.46%
2,191,204	Sanlam Global Property Fund	3,400,091	2.56%
20,023,986	Satrix World Equity Tracker Fund	53,085,590	39.90%
177,486	Sanlam US Dividend Fund	2,573,320	1.93%
4,600,342	Sanlam World Equity Fund	11,406,548	8.57%
<b>Total Ireland</b>		<b>122,034,889</b>	<b>91.72%</b>
<b>Total Collective Investment Schemes</b>		<b>122,034,889</b>	<b>91.72%</b>
<b>Exchange Traded Funds – 6.74%</b>			
<b>Ireland - 6.74%</b>			
187,934	Ishares Edge MSCI World Momentum Factor Fund	8,970,090	6.74%
<b>Total Ireland</b>		<b>8,970,090</b>	<b>6.74%</b>
<b>Total Exchange Traded Funds</b>		<b>8,970,090</b>	<b>6.74%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>131,004,979</b>	<b>98.46%</b>
Cash and cash equivalents		205,371	0.15%
Other net assets and liabilities		1,854,047	1.39%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>133,064,397</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes - 87.56%</b>			
<b>Australia - 1.71%</b>			
11,972,891	Sanlam Global High Quality Fund	9,613,377	1.71%
<b>Total Australia</b>		<b>9,613,377</b>	<b>1.71%</b>
<b>Ireland - 85.85%</b>			
7,469,064	Sanlam Centre American Select Equity Fund	11,357,458	2.02%
2,796,999	Sanlam Global Value Fund	47,209,140	8.41%
129,402,537	Satrix World Equity Tracker Fund	343,059,066	61.16%
1,138,365	Sanlam US Dividend Fund	16,504,813	2.94%
25,615,805	Sanlam World Equity Fund	63,514,389	11.32%
<b>Total Ireland</b>		<b>481,644,866</b>	<b>85.85%</b>
<b>Total Collective Investment Schemes</b>		<b>491,258,243</b>	<b>87.56%</b>
<b>Exchange Traded Funds - 12.09%</b>			
<b>Ireland - 12.09%</b>			
1,420,540	Ishares Edge MSCI World Momentum Factor Fund	67,802,374	12.09%
<b>Total Ireland</b>		<b>67,802,374</b>	<b>12.09%</b>
<b>Total Exchange Traded Funds</b>		<b>67,802,374</b>	<b>12.09%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>559,060,617</b>	<b>99.65%</b>
Cash and cash equivalents		2,084,578	0.37%
Other net assets and liabilities		(113,486)	(0.02)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>561,031,709</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes - 98.68%</b>			
<b>Ireland - 41.12%</b>			
10,183,564	Denker Global Emerging Markets Fund	11,227,379	5.89%
1,179,559	Dodge & Cox Worldwide Global Stock Fund	22,954,226	12.04%
12,283,534	Salam World Equity Fund	26,952,531	14.13%
15,778	Sanlam Global Equity Fund	26,436	0.01%
1,483,717	Sanlam Real Assets Fund	17,256,225	9.05%
<b>Total Ireland</b>		<b>78,416,797</b>	<b>41.12%</b>
<b>Luxembourg - 57.56%</b>			
268,239	RWC Funds - RWC Global Horizon Fund	24,508,986	12.85%
820,433	Schroder ISF Global Equity	30,680,814	16.09%
1,485,853	Schroder ISF QEP Global Core	54,585,041	28.62%
<b>Total Luxembourg</b>		<b>109,774,841</b>	<b>57.56%</b>
<b>Total Collective Investment Schemes</b>		<b>188,191,638</b>	<b>98.68%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>188,191,638</b>	<b>98.68%</b>
Cash and cash equivalents		2,337,046	1.22%
Other net assets and liabilities		181,609	0.10%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>190,710,293</b>	<b>100.00%</b>



**PORTFOLIO OF INVESTMENTS OF SANLAM BIFM GLOBAL FIXED INCOME FUND**  
*as at 30 June 2020*

<b>Nominal</b>	<b>Security</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes - 100.88%</b>			
<b>Ireland - 100.88%</b>			
1,106,781	Pimco GIS Income Fund	17,022,290	28.05%
29,595,460	Sanlam Global Bond Fund	44,194,901	72.83%
<b>Total Ireland</b>		<b>61,217,191</b>	<b>100.88%</b>
<b>Total Collective Investment Schemes</b>		<b>61,217,191</b>	<b>100.88%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>61,217,191</b>	<b>100.88%</b>
Cash and cash equivalents		(1,806,374)	(2.98)%
Other net assets and liabilities		1,272,006	2.10%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>60,682,823</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF MPILE GLOBAL EQUITY FUND

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
Collective Investment Schemes - 92.40%			
Ireland - 41.13%			
5,933,622	Satrix World Equity Tracker Fund	9,982,131	41.13%
<b>Total Ireland</b>		<b>9,982,131</b>	<b>41.13%</b>
Luxembourg - 51.27%			
373,899	BGF Global Equity Income Fund	6,632,968	27.33%
26,092	Orbis Global Equity Fund	5,809,804	23.94%
<b>Total Luxembourg</b>		<b>12,442,772</b>	<b>51.27%</b>
<b>Total Collective Investment Schemes</b>		<b>22,424,903</b>	<b>92.40%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>22,424,903</b>	<b>92.40%</b>
Cash and cash equivalents		1,813,094	7.47%
Other net assets and liabilities		32,983	0.13%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>24,270,980</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND**
*as at 30 June 2020*

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes - 21.01%</b>			
<b>Bermuda - 0.56%</b>			
49,264	Orbis Optimal SA Fund Ltd	645,857	0.56%
<b>Total Bermuda</b>		<b>645,857</b>	<b>0.56%</b>
<b>Ireland - 20.45%</b>			
8,864,582	Man GLG Strategic Bond	13,207,341	11.39%
925,863	Sanlam Multi Strategy Fund	10,502,891	9.06%
<b>Total Ireland</b>		<b>23,710,232</b>	<b>20.45%</b>
<b>Total Collective Investment Schemes</b>		<b>24,356,089</b>	<b>21.01%</b>
<b>Equities - 60.56%</b>			
<b>Belgium - 1.98%</b>			
46,700	Anheuser-Busch Inbev SA	2,300,768	1.98%
<b>Total Belgium</b>		<b>2,300,768</b>	<b>1.98%</b>
<b>Cayman Islands - 2.64%</b>			
47,600	Tencent Holdings Ltd	3,062,191	2.64%
<b>Total Cayman Islands</b>		<b>3,062,191</b>	<b>2.64%</b>
<b>France - 1.31%</b>			
22,000	Danone	1,521,104	1.31%
<b>Total France</b>		<b>1,521,104</b>	<b>1.31%</b>
<b>Germany - 4.54%</b>			
40,600	Bayer AG	3,000,017	2.59%
26,350	Fresenius Medical Care AG	2,258,099	1.95%
<b>Total Germany</b>		<b>5,258,116</b>	<b>4.54%</b>
<b>Ireland - 2.29%</b>			
28,950	Medtronic Plc	2,654,715	2.29%
<b>Total Ireland</b>		<b>2,654,715</b>	<b>2.29%</b>
<b>Netherlands - 2.46%</b>			
30,900	Heineken NV	2,847,920	2.46%
<b>Total Netherlands</b>		<b>2,847,920</b>	<b>2.46%</b>
<b>South Korea - 2.84%</b>			
2,990	Samsung Electronics	3,297,970	2.84%
<b>Total South Korea</b>		<b>3,297,970</b>	<b>2.84%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM PRIVATE WEALTH GLOBAL BALANCED  
FUND (CONTINUED)**  
as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (Continued)</b>			
<b>Equities - 60.56% (Continued)</b>			
<b>Switzerland - 4.05%</b>			
24,000	Novartis AG	2,087,573	1.80%
7,530	Roche Holding AG	2,609,335	2.25%
<b>Total Switzerland</b>		<b>4,696,908</b>	<b>4.05%</b>
<b>United Kingdom - 13.89%</b>			
77,079	British American Tobacco Plc	2,956,689	2.55%
66,987	Diageo Plc	2,219,454	1.91%
80,165	Imperial Brands Plc	1,523,913	1.31%
61,950	Intercontinental Hotels Group	2,730,375	2.35%
27,790	Reckitt Benckiser Group Plc	2,551,950	2.20%
183,800	Sage Group Plc	1,525,680	1.32%
48,505	Unilever Plc	2,610,072	2.25%
<b>Total United Kingdom</b>		<b>16,118,133</b>	<b>13.89%</b>
<b>United States - 24.56%</b>			
860	Alphabet Inc-CI A	1,219,523	1.05%
1,376	Alphabet Inc-CI C	1,945,127	1.68%
18,300	Altria Group Inc	718,275	0.62%
1,645	Booking Holdings Inc	2,619,399	2.26%
37,700	Cognizant Tech Solutions	2,142,114	1.85%
16,800	Facebook Inc	3,814,776	3.29%
17,000	General Dynamics Corp	2,540,820	2.19%
17,350	Johnson & Johnson	2,439,931	2.10%
12,900	Microsoft Corp	2,625,279	2.26%
47,000	Oracle Corp	2,597,690	2.24%
12,500	Philip Morris International	875,750	0.76%
100,500	Sabre Corp	810,030	0.70%
9,200	Visa Inc	1,777,164	1.53%
27,100	Yum! Brands Inc	2,355,261	2.03%
<b>Total United States</b>		<b>28,481,139</b>	<b>24.56%</b>
<b>Total Equities</b>		<b>70,238,964</b>	<b>60.56%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>94,595,053</b>	<b>81.57%</b>
Cash and cash equivalents		20,445,883	17.63%
Other net assets and liabilities		932,877	0.80%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>115,973,813</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND**  
as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 80.42%</b>			
<b>Bermuda - 2.88%</b>			
16,565	Third Point Reinsurance Ltd	124,403	0.68%
456	White Mountains Insurance GP	404,914	2.20%
<b>Total Bermuda</b>		<b>529,317</b>	<b>2.88%</b>
<b>Canada - 12.23%</b>			
11,177	Brookfield Asset Management	367,723	2.00%
2,689	Fairfax Financial Holdings Ltd	830,471	4.52%
124,799	Fairfax India Holdings Ltd	1,048,312	5.71%
<b>Total Canada</b>		<b>2,246,506</b>	<b>12.23%</b>
<b>Cayman Islands - 4.56%</b>			
57,506	CK Hutchison Holdings	366,313	2.00%
72,410	Greenlight Capital Re Ltd	472,113	2.56%
<b>Total Cayman Islands</b>		<b>838,426</b>	<b>4.56%</b>
<b>France - 1.21%</b>			
10,990	Bollere	34,728	0.19%
27,068	Bollere	85,002	0.46%
3,522	Tff Group	102,059	0.56%
<b>Total France</b>		<b>221,789</b>	<b>1.21%</b>
<b>Japan - 1.53%</b>			
30,342	Japan Tobacco Inc	280,512	1.53%
<b>Total Japan</b>		<b>280,512</b>	<b>1.53%</b>
<b>Netherlands - 1.92%</b>			
6,159	Exor NV	351,685	1.92%
<b>Total Netherlands</b>		<b>351,685</b>	<b>1.92%</b>
<b>Norway - 0.65%</b>			
8,226	Equinor ASA	119,112	0.65%
<b>Total Norway</b>		<b>119,112</b>	<b>0.65%</b>
<b>Russia - 1.72%</b>			
13,705	Gazprom Neft	315,215	1.72%
<b>Total Russia</b>		<b>315,215</b>	<b>1.72%</b>
<b>South Africa - 4.08%</b>			
25,382	Anglogold Ashanti	748,515	4.08%
<b>Total South Africa</b>		<b>748,515</b>	<b>4.08%</b>
<b>Switzerland - 0.36%</b>			
36,035	Transocean Ltd	65,944	0.36%
<b>Total Switzerland</b>		<b>65,944</b>	<b>0.36%</b>

**PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND (CONTINUED)**  
as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (Continued)</b>			
<b>Equities – 80.42% (Continued)</b>			
<b>United Kingdom - 6.42%</b>			
13,142	British American Tobacco	510,172	2.78%
35,073	Imperial Brands Plc	667,615	3.64%
<b>Total United Kingdom</b>		<b>1,177,787</b>	<b>6.42%</b>
<b>United States - 42.86%</b>			
26,877	Altria Group Inc	1,054,922	5.75%
3,181	Associated Capital Group	116,711	0.64%
8,328	Berkshire Hathaway Inc	1,486,631	8.10%
1,888	Cal-Maine Foods Inc	83,978	0.46%
1,123	Charter Communications Inc	572,775	3.12%
4,601	Cvr Energy Inc	92,526	0.50%
1,854	Dillard's Inc	47,815	0.26%
1,550	Equity Commonwealth	49,910	0.27%
868	Equity Lifestyle Properties	54,233	0.30%
44,687	Frmo Corp	214,498	1.17%
7,910	Icahn Enterprises Lp	383,556	2.09%
1,638	JBG Smith Properties	48,436	0.26%
15,320	Kennedy-Wilson Holdings Inc	233,170	1.27%
2,763	KKR & Co Inc	85,321	0.46%
9,545	Liberty Media Corp	278,523	1.52%
6,169	Loews Corp	211,535	1.15%
3,204	Madison Square Garden Entertainment	240,300	1.31%
1,438	Madison Square Garden SportsCorp	211,228	1.15%
926	Morningstar Inc	130,538	0.71%
7,558	National Oilwell Varco Inc	92,586	0.50%
12,246	Newmont Corp	756,068	4.12%
3,092	Nordstrom Inc	47,895	0.26%
10,899	Philip Morris International	763,584	4.16%
463	Simon Property Group Inc	31,660	0.17%
11,843	Stitch Fix Inc	295,364	1.61%
12,209	Viacomcbs Inc	284,715	1.55%
<b>Total United States</b>		<b>7,868,478</b>	<b>42.86%</b>
<b>Total Equities</b>		<b>14,763,286</b>	<b>80.42%</b>

**PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND (CONTINUED)**  
*as at 30 June 2020*

<b>Nominal</b>	<b>Security</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss (Continued)</b>			
<b>Exchange Traded Funds – 2.50%</b>			
<b>United States - 2.50%</b>			
226	Royce Micro-Cap Trust Inc	1,627	0.01%
135	Royce Value Trust Inc	1,693	0.01%
2,727	SPDR Gold Shares Fund	456,418	2.48%
<b>Total United States</b>		<b>459,738</b>	<b>2.50%</b>
<b>Total Exchange Traded Funds</b>		<b>459,738</b>	<b>2.50%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>15,223,024</b>	<b>82.92%</b>
Cash and cash equivalents		2,765,590	15.06%
Other net assets and liabilities		371,242	2.02%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>18,359,856</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF INDEPENDENT GLOBAL FLEXIBLE FUND

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 95.02%</b>			
<b>Canada - 2.80%</b>			
30,000	Canada Goose Holdings Inc	695,100	2.80%
<b>Total Canada</b>		<b>695,100</b>	<b>2.80%</b>
<b>Cayman Islands - 31.54%</b>			
9,019	Alibaba Group Holding	1,945,398	7.84%
40,000	Iqiyi Inc	927,600	3.74%
32,400	JD.Com Inc	1,949,833	7.86%
155,000	Lexinfintech Holdings Ltd	1,649,200	6.64%
1,660	Netease Inc	712,771	2.87%
10,000	Tencent Holdings Ltd	643,317	2.59%
<b>Total Cayman Islands</b>		<b>7,828,119</b>	<b>31.54%</b>
<b>Netherlands - 3.65%</b>			
1,677,798	Echo Polska Properties NV	906,735	3.65%
<b>Total Netherlands</b>		<b>906,735</b>	<b>3.65%</b>
<b>Russia - 2.55%</b>			
55,600	Sberbank PJSC	632,728	2.55%
<b>Total Russia</b>		<b>632,728</b>	<b>2.55%</b>
<b>Switzerland - 4.41%</b>			
7,500	Idorsia Ltd	239,829	0.97%
2,466	Roche Holding AG	854,531	3.44%
<b>Total Switzerland</b>		<b>1,094,360</b>	<b>4.41%</b>
<b>United Kingdom - 3.11%</b>			
20,000	British American Tobacco Plc	770,797	3.11%
<b>Total United Kingdom</b>		<b>770,797</b>	<b>3.11%</b>



**PORTFOLIO OF INVESTMENTS OF INDEPENDENT GLOBAL FLEXIBLE FUND (CONTINUED)**  
*as at 30 June 2020*

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (Continued)</b>			
<b>Equities - 95.02% (Continued)</b>			
<b>United States - 46.96%</b>			
7,193	Abbvie Inc	706,209	2.85%
842	Alphabet Inc	1,190,259	4.80%
30,786	Bank Of America Corp	731,168	2.95%
36,088	Box Inc	749,187	3.02%
14,436	Citigroup Inc	737,680	2.97%
57,805	Covetrus Inc	1,034,131	4.17%
3,601	Facebook Inc	817,679	3.29%
1,200	Illumina Inc	444,420	1.79%
4,560	Mastercard Inc	1,348,392	5.43%
13,400	Philip Morris International	938,804	3.78%
14,300	Square Inc	1,500,642	6.05%
3,600	Stryker Corp	648,684	2.61%
34,644	ViacomCBS Inc	807,898	3.25%
<b>Total United States</b>		<b>11,655,153</b>	<b>46.96%</b>
<b>Total Equities</b>		<b>23,582,992</b>	<b>95.02%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>23,582,992</b>	<b>95.02%</b>
Cash and cash equivalents		1,257,932	5.06%
Other net assets and liabilities		(20,175)	(0.08)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>24,820,749</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL OWNER MANAGED  
FLEXIBLE FUND**

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 63.20%</b>			
<b>Bermuda - 3.22%</b>			
13,471	Third Point Reinsurance Ltd	101,167	1.15%
206	White Mountains Insurance GP	182,922	2.07%
<b>Total Bermuda</b>		<b>284,089</b>	<b>3.22%</b>
<b>Canada - 19.26%</b>			
7,999	Brookfield Asset Management	263,167	2.98%
52,984	Dundee Corp	52,528	0.59%
1,425	Fairfax Financial Holdings Ltd	440,097	4.98%
57,570	Fairfax India Holdings Ltd	483,588	5.48%
50,335	Novagold Resources Inc	462,076	5.23%
<b>Total Canada</b>		<b>1,701,456</b>	<b>19.26%</b>
<b>Cayman Islands - 4.28%</b>			
23,944	CK Hutchison Holding	152,523	1.73%
31,590	Greenlight Capital Re Ltd	205,967	2.33%
300	Tencent Holdings Ltd	19,300	0.22%
<b>Total Cayman Islands</b>		<b>377,790</b>	<b>4.28%</b>
<b>France - 1.16%</b>			
7,534	Bollore	23,807	0.27%
2,709	TFF Group	78,498	0.89%
<b>Total France</b>		<b>102,305</b>	<b>1.16%</b>
<b>Netherlands - 1.99%</b>			
3,077	Exor NV	175,700	1.99%
<b>Total Netherlands</b>		<b>175,700</b>	<b>1.99%</b>
<b>Switzerland - 1.06%</b>			
50,947	Transocean Ltd	93,233	1.06%
<b>Total Switzerland</b>		<b>93,233</b>	<b>1.06%</b>

**PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL OWNER MANAGED  
FLEXIBLE FUND (CONTINUED)**  
as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (Continued)</b>			
<b>Equities - 63.20% (Continued)</b>			
<b>United States - 32.23%</b>			
920	Associated Capital Group	33,755	0.38%
2,972	Berkshire Hathaway Inc	530,532	6.01%
2,340	Cal-Maine Foods Inc	104,083	1.18%
551	Charter Communications Inc	281,032	3.18%
3,563	CVR Energy Inc	71,652	0.81%
2,284	Dillards Inc	58,904	0.67%
773	Equity Commonwealth	24,891	0.28%
433	Equity Lifestyle Properties	27,054	0.31%
2,008	Franklin Resources Inc	42,108	0.48%
18,420	Frmo Corp	88,416	1.00%
3,313	Icahn Enterprises LP	160,647	1.82%
1,624	Jefferies Financial Group In	25,253	0.29%
817	JBG Smith Properties	24,159	0.27%
10,719	Kennedy-Wilson Holdings Inc	163,143	1.85%
1,473	KKR & Co Inc	45,486	0.52%
4,554	Liberty Media Corp	132,886	1.50%
3,183	Loews Corp	109,145	1.24%
1,525	Madison Square Garden Entertainment	114,375	1.30%
684	Madison Square Garden SportsCorp	100,473	1.14%
974	Monster Beverage Corp	67,518	0.76%
1,046	Morningstar Inc	147,455	1.67%
3,758	Nordstrom Inc	58,211	0.66%
398	Simon Property Group Inc	27,215	0.31%
9,035	Stitch Fix Inc	225,333	2.55%
7,767	ViacomCBS Inc	181,126	2.05%
<b>Total United States</b>		<b>2,844,852</b>	<b>32.23%</b>
<b>Total Equities</b>		<b>5,579,425</b>	<b>63.20%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>5,579,425</b>	<b>63.20%</b>
Cash and cash equivalents		3,144,862	35.60%
Other net assets and liabilities		106,784	1.20%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>8,831,071</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF EXCALIBUR GLOBAL MANAGED FUND

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes - 98.89%</b>			
<b>Bermuda - 5.93%</b>			
218,425	Orbis Optimal SA Fund Ltd	2,863,546	5.93%
<b>Total Bermuda</b>		<b>2,863,546</b>	<b>5.93%</b>
<b>Ireland - 69.67%</b>			
3,382,437	BNY Mellon Global Real Return Fund	4,372,139	9.05%
1,658,105	BNY Mellon Long-Term Global Equity Fund	3,212,578	6.65%
363,760	Coronation Global Strategic USD Income Fund	4,140,684	8.57%
221,589	Dodge & Cox Worldwide Global Stock Fund	4,312,130	8.93%
14,678	Lazard Emerging Market Equity Fund	1,970,499	4.08%
16,192	Legg Mason Brandywine Global Opportunistic Fixed Income Fund	2,000,658	4.14%
13,564	Legg Mason Western Asset Macro Opportunities Bond Fund	1,981,218	4.10%
3,273,635	Nedgroup Core Global Fund	3,980,412	8.24%
14,004	Pinebridge Global Dynamic Asset Allocation Fund	4,743,372	9.82%
99,564	Vanguard Global Stock Index Fund	2,939,784	6.09%
<b>Total Ireland</b>		<b>33,653,474</b>	<b>69.67%</b>
<b>Luxembourg - 9.20%</b>			
102,328	Fidelity Funds - World Fund	1,490,920	3.09%
32,314	RWC Global Horizon Fund	2,952,535	6.11%
<b>Total Luxembourg</b>		<b>4,443,455</b>	<b>9.20%</b>
<b>United Kingdom - 14.09%</b>			
77,443	Baillie Gifford Global Discovery Fund	2,108,017	4.36%
285,382	Baillie Gifford Managed Fund	4,696,878	9.73%
<b>Total United Kingdom</b>		<b>6,804,895</b>	<b>14.09%</b>
<b>Total Collective Investment Schemes</b>		<b>47,765,370</b>	<b>98.89%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>47,765,370</b>	<b>98.89%</b>
Cash and cash equivalents		554,657	1.16%
Other net assets and liabilities		(26,340)	(0.05)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>48,293,687</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 62.50%</b>			
<b>Cayman Islands - 3.37%</b>			
5,129	Alibaba Group Holding	1,106,325	1.95%
12,603	Tencent Holdings Ltd	806,592	1.42%
<b>Total Cayman Islands</b>		<b>1,912,917</b>	<b>3.37%</b>
<b>France - 1.13%</b>			
1,457	LVMH Moet Hennessy - Louis Vuitton SE	639,026	1.13%
<b>Total France</b>		<b>639,026</b>	<b>1.13%</b>
<b>Ireland - 2.33%</b>			
14,404	Medtronic Plc	1,320,847	2.33%
<b>Total Ireland</b>		<b>1,320,847</b>	<b>2.33%</b>
<b>Netherlands - 1.95%</b>			
5,324	Airbus SE	379,827	0.67%
7,830	Prosus NV	727,638	1.28%
<b>Total Netherlands</b>		<b>1,107,465</b>	<b>1.95%</b>
<b>Switzerland - 1.69%</b>			
2,769	Roche Holding AG	959,528	1.69%
<b>Total Switzerland</b>		<b>959,528</b>	<b>1.69%</b>
<b>United Kingdom - 7.74%</b>			
12,088	Intertek Group Plc	812,515	1.43%
15,185	Reckitt Benckiser Group Plc	1,394,435	2.46%
40,561	Unilever Plc	2,182,603	3.85%
<b>Total United Kingdom</b>		<b>4,389,553</b>	<b>7.74%</b>

**PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND (CONTINUED)**  
*as at 30 June 2020*

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (Continued)</b>			
<b>Equities - 62.50% (Continued)</b>			
<b>United States - 44.29%</b>			
1,545	Alphabet Inc	2,184,027	3.85%
272	Amazon.Com Inc	750,399	1.32%
7,826	Berkshire Hathaway Inc	1,397,019	2.46%
18,966	Blackstone Group Inc	1,074,614	1.89%
828	Boeing Co	151,772	0.27%
1,610	Broadridge Financial Solutions	203,166	0.36%
15,112	Cognizant Tech Solutions	858,664	1.51%
10,354	Danaher Corp	1,830,898	3.23%
3,672	Delta Air Lines Inc	103,000	0.18%
15,846	Dunkin' Brands Group Inc	1,033,635	1.82%
1,896	Goldman Sachs Group Inc	374,688	0.66%
11,198	Johnson & Johnson	1,574,775	2.77%
3,645	Jones Lang Lasalle Inc	377,112	0.66%
5,782	Mastercard Inc	1,709,737	3.01%
9,608	Microsoft Corp	1,955,324	3.44%
4,006	Moody's Corp	1,100,568	1.94%
35,645	Oracle Corp	1,970,099	3.47%
29,048	Philip Morris International	2,035,103	3.59%
532	S&P Global Inc	175,283	0.31%
856	Stryker Corp	154,243	0.27%
3,913	Thermo Fisher Scientific Inc	1,417,836	2.50%
896	Transdigm Group Inc	396,077	0.70%
1,106	Union Pacific Corp	186,991	0.33%
7,154	Visa Inc	1,381,938	2.43%
6,729	Walt Disney Co/The	750,351	1.32%
<b>Total United States</b>		<b>25,147,319</b>	<b>44.29%</b>
<b>Total Equities</b>		<b>35,476,655</b>	<b>62.50%</b>
<b>Exchange Traded Funds - 23.91%</b>			
<b>Ireland - 14.66%</b>			
8,324,398	Blackrock ICS US Dollar Liquidity Fund	8,324,398	14.66%
<b>Total Ireland</b>		<b>8,324,398</b>	<b>14.66%</b>
<b>United States - 9.25%</b>			
100,720	Ishares 0-5 Year Investment Grade Corporate Bond	5,250,030	9.25%
<b>Total United States</b>		<b>5,250,030</b>	<b>9.25%</b>
<b>Total Exchange Traded Funds</b>		<b>13,574,428</b>	<b>23.91%</b>

**PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND (CONTINUED)**  
*as at 30 June 2020*

<b>Nominal</b>	<b>Security</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss (Continued)</b>					
<b>Government Debt - 7.37%</b>					
<b>United States - 7.37%</b>					
2,001,293	United States Treasury Inflation Indexed Bonds	0.125	15/04/2021	2,010,986	3.54%
2,166,000	United States Treasury Note	1.375	15/09/2020	2,171,923	3.83%
<b>Total United States</b>				<b>4,182,909</b>	<b>7.37%</b>
<b>Total Government Debt</b>				<b>4,182,909</b>	<b>7.37%</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>53,233,992</b>	<b>93.78%</b>
Cash and cash equivalents				3,534,004	6.23%
Other net assets and liabilities				(4,160)	(0.01)%
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>56,763,836</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF ABSA GLOBAL BEST BLEND FUND

as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes - 97.08%</b>			
<b>Cayman Islands - 10.32%</b>			
32,806	Mundane World Leaders Fund Ltd	21,216,276	10.32%
<b>Total Cayman Islands</b>		<b>21,216,276</b>	<b>10.32%</b>
<b>Ireland - 47.11%</b>			
506,962	ArtisanGlobal Value Fund	9,317,957	4.53%
1,542,319	Epoch Global Choice Fund	21,253,159	10.33%
1,088,146	Franchise Partners Global Equity Fund	30,032,832	14.60%
947,716	GQG Partners Emerging Markets Equity Fund	12,111,811	5.89%
595,539	Sands Capital Global Growth Fund	24,196,754	11.76%
<b>Total Ireland</b>		<b>96,912,513</b>	<b>47.11%</b>
<b>Luxembourg - 39.65%</b>			
77,408	Conventum - Lyrical Fund	14,846,024	7.22%
413,408	Goldman Sachs Global Core Fund	10,322,787	5.02%
1,702,101	Ninety One Global Strategic Equity Fund	48,680,097	23.67%
50,468	RWC Global Emerging Markets Fund	7,702,162	3.74%
<b>Total Luxembourg</b>		<b>81,551,070</b>	<b>39.65%</b>
<b>Total Collective Investment Schemes</b>		<b>199,679,859</b>	<b>97.08%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>199,679,859</b>	<b>97.08%</b>
Cash and cash equivalents		7,207,325	3.51%
Other net assets and liabilities		(1,218,572)	(0.59)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>205,668,612</b>	<b>100.00%</b>



**PORTFOLIO OF INVESTMENTS OF ABSA GLOBAL ACCESS FUND**  
as at 30 June 2020

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes - 94.40%</b>			
<b>Ireland - 74.82%</b>			
305,976	Epoch Global Choice Fund	4,216,350	7.42%
66,156	KLS CDAM Global Opportunities Fund	6,228,157	10.96%
16,275	Legg Mason Brandywine Global Opportunistic Fixed Income Fund	2,010,904	3.54%
5,583,370	Lindsell Train Global Equity Fund	11,169,531	19.66%
596,185	Payden US Dollar Liquidity Fund	6,732,005	11.85%
448,485	Rubrics Global Credit Ucits Fund	7,651,865	13.47%
25,883	Virtus GF SGA Global Growth Fund	4,500,713	7.92%
<b>Total Ireland</b>		<b>42,509,525</b>	<b>74.82%</b>
<b>Luxembourg - 19.58%</b>			
178,562	Goldman Sachs Global Core Fund	4,458,692	7.85%
61,707	Schroder ISF Global Recovery Fund	6,664,576	11.73%
<b>Total Luxembourg</b>		<b>11,123,268</b>	<b>19.58%</b>
<b>Total Collective Investment Schemes</b>		<b>53,632,793</b>	<b>94.40%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>53,632,793</b>	<b>94.40%</b>
Cash and cash equivalents		2,209,814	3.90%
Other net assets and liabilities		958,275	1.70%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>56,800,882</b>	<b>100.00%</b>

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

for the six months ended 30 June 2020

### 1 General – The Company

Sanlam Global Funds plc (the “Company”) is an investment company with variable capital and was incorporated on 11 June 1999 with registration number 307841 under the laws of Ireland and is “an existing investment company” within the meaning of Section 1394 of the Companies Act 2014 and is an investment company to which Part 24 applies. The Company is domiciled in Ireland.

The Company is authorised by the Central Bank of Ireland as a Retail Investor Alternative Investment Fund (“RIAIF”) in accordance with the Alternative Investment Fund Managers Directive (“AIFMD”). In order to comply with the requirements of AIFMD, the Manager is the Alternative Investment Fund Manager (“AIFM”).

At 30 June 2020, the Company comprised thirteen separate active investment sub-funds (“Fund(s)”). The Articles of Association of the Company provides segregated liability between the various Funds. A list of Funds active during the period and their status at the period end is set out below:

Name	Status at 30 June 2020
Sanlam Global Balanced Fund	Active
Sanlam Global Equity Fund	Active
Sanlam Global Liquidity Fund	Closed – 31 January 2020
Sanlam BIFM World Equity Fund	Active
Sanlam BIFM Global Fixed Income Fund	Active
Sanlam Private Wealth Global Balanced Fund	Active
Counterpoint Global Equity Fund	Active
Independent Global Flexible Fund	Active
Counterpoint Global Owner Managed Flexible Fund	Active
Mpile Global Equity Fund	Active – relaunched 15 November 2019
Excalibur Global Managed Fund	Active
Northstar Global Flexible Fund	Active
Absa Global Best Blend Fund	Active
Absa Global Access Fund	Active

Absa Africa Dynamic Income Fund was approved by the Central Bank of Ireland as an authorised designated sub-fund of the Company on 9 August 2019. As at 30 June 2020, this authorised sub-fund of the Company have not yet been launched.

#### Prices

There is a single price for buying, selling and switching Share classes in each Fund. This is represented by the Net Asset Value per Share class of the relevant Fund. In the case of subscriptions, a preliminary charge of up to 5% may be added to the Net Asset Value per Share class of all Funds. A conversion fee of up to 2% may be charged on applications to convert Shares of any class to Shares of another class. A repurchase fee of up to 3% may be deducted from the Net Asset Value per Share class of all Funds. Details of the charges applicable to each Fund are detailed in the Fund supplements.

#### Dealing

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

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

for the six months ended 30 June 2020

**1 General – The Company (continued)**

**Shares**

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

As at 30 June 2020, the below Share classes were admitted to the official list of the Global Exchange Market of Euronext Dublin.

Fund	Share Class	Listing date
Sanlam Global Balanced Fund	A	21 May 2001
	B	5 August 1999
	C	5 August 1999
Sanlam Global Equity Fund	A	17 August 1999
	B	21 May 2001
	C	21 May 2001
Sanlam BIFM World Equity Fund	A	4 November 2013
	B	4 November 2013
Sanlam BIFM Global Fixed Income Fund	A	4 November 2013
	B	4 November 2013
	C	29 September 2014
Sanlam Private Wealth Global Balanced Fund	A	12 June 2015
	B	19 March 2015
	C	13 November 2017
Mpile Global Equity Fund	A	23 May 2014
	B	23 May 2014
	C	23 May 2014
Excalibur Global Managed Fund	B	20 January 2017

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

for the six months ended 30 June 2020

**1 General – The Company (continued)**

**Shares (continued)**

*Minimum Subscription*

The minimum initial investment for each of the Funds is as follows:

	Sanlam Global Equity Fund	Sanlam Global Balanced Fund	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund
Class A Shares	USD 1,000	USD 1,000	USD 1,000	USD 10,000
Class B Shares	USD 350,000	USD 350,000	USD 1,000,000	USD 1,000,000
Class C Shares	USD 400,000	USD 1,500,000	USD 5,000,000	USD 5,000,000
Class D Shares	USD 400,000	USD 1,500,000	USD 50,000,000	USD 50,000,000
Class G Shares	N/A	N/A	N/A	USD 3,000,000

	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund	Independent Global Flexible Fund	Mpile Global Equity Fund
Class A Shares	USD 30,000	USD 1,000	USD 1,000	USD 1,000
Class B Shares	USD 100,000	USD 10,000	USD 300,000	USD 1,000,000
Class C Shares	USD 10,000	USD 1,000,000	USD 600,000	USD 10,000,000
Class D Shares	N/A	N/A	None	N/A

	Counterpoint Global Owner Managed Flexible Fund	Excalibur Global Managed Fund	Northstar Global Flexible Fund	Absa Global Best Blend Fund
Class A Shares	USD 30,000	USD 1,000	USD 1,000	EUR 5,000
Class A1 Shares	N/A	N/A	GBP 1,000	N/A
Class B Shares	USD 10,000	USD 10,000	USD 300,000	GBP 5,000
Class C Shares	USD 1,000,000	N/A	USD 600,000	USD 5,000
Class D Shares	N/A	N/A	None	USD 25,000,000
Class E Shares	N/A	N/A	USD 5,000,000	N/A
Class Z Shares	N/A	USD 100,000	N/A	N/A

	Absa Global Access Fund
Class A Shares	EUR 5,000
Class B Shares	GBP 5,000
Class C Shares	USD 5,000
Class D Shares	USD 25,000,000

The minimum additional investment amount for the Class A shares of Sanlam Global Equity Fund and Sanlam Global Balanced Fund is USD 300. The minimum additional investment amount for the Class A Shares, Class B Shares and Class C Shares of Absa Global Best Blend and the Absa Global Access Fund is EUR 1,000, GBP 1,000 and USD 1,000 respectively. The minimum additional investment amount for the Class D Shares, Class B Shares and Class C Shares of Absa Global Best Blend and the Absa Global Access Fund is USD 1,000,000. There is no minimum additional investment amount required for any of the other share classes of the Funds.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2020

**2 Significant accounting policies**

**(a) Basis of preparation**

These financial statements have been prepared in accordance with the AIF Rulebook 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 2019 which have been prepared in accordance with IFRS.

There have been no changes to the significant accounting policies since the last audited financial statements for the year ended 31 December 2019.

**(c) Standards, interpretations and amendments to published standards that are not yet effective**

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

**3 Investments in subsidiaries**

At 30 June 2020, the Funds held a majority holding in the following collective investment schemes:

Name	Country of incorporation	Geographic focus	Proportion of ownership interest held
<b>Sanlam Global Equity Fund</b>			
Sanlam Global Value Fund	Ireland	Global	85.77%

At 31 December 2019, the Funds held a majority holding in the following collective investment schemes:

Name	Country of incorporation	Geographic focus	Proportion of ownership interest held
<b>Sanlam Global Equity Fund</b>			
Sanlam World Equity Fund	Ireland	Global	83.66%
Sanlam Global Value Fund	Ireland	Global	84.12%

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**
*for the six months ended 30 June 2020*
**4 Fair value of financial instruments**

The AIFM is responsible for ensuring that proper and independent valuation of the assets of the Company can be performed. The financial instruments held by each Fund are valued in accordance with the valuation policy of the AIFM.

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

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

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

**Assets measured at fair value**

The following table analyses, within the fair value hierarchy, the Fund's financial assets measured at fair value through profit or loss at 30 June 2020:

<b>Sanlam Global Balanced Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Exchange Traded Funds	8,970,090	-	-	8,970,090
Collective Investment Schemes	122,034,889	-	-	122,034,889
<b>Total financial assets at fair value through profit or loss</b>	<b>131,004,979</b>	<b>-</b>	<b>-</b>	<b>131,004,979</b>
<b>Sanlam Global Equity Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Exchange Traded Funds	67,802,374	-	-	67,802,374
Collective Investment Schemes	491,258,243	-	-	491,258,243
<b>Total financial assets at fair value through profit or loss</b>	<b>559,060,617</b>	<b>-</b>	<b>-</b>	<b>559,060,617</b>
<b>Sanlam BIFM World Equity Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	188,191,638	-	-	188,191,638
<b>Total financial assets at fair value through profit or loss</b>	<b>188,191,638</b>	<b>-</b>	<b>-</b>	<b>188,191,638</b>
<b>Sanlam BIFM Global Fixed Income Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	61,217,191	-	-	61,217,191
<b>Total financial assets at fair value through profit or loss</b>	<b>61,217,191</b>	<b>-</b>	<b>-</b>	<b>61,217,191</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2020

**4 Fair value of financial instruments (continued)**

**Assets measured at fair value (continued)**

<b>Sanlam Private Wealth Global Balanced Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Equity	70,238,964	-	-	70,238,964
Collective Investment Schemes	23,710,232	645,857	-	24,356,089
<b>Total financial assets at fair value through profit or loss</b>	<b>93,949,196</b>	<b>645,857</b>	<b>-</b>	<b>94,595,053</b>

<b>Counterpoint Global Equity Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Equity	14,763,286	-	-	14,763,286
Exchange Traded Funds	459,738	-	-	459,738
<b>Total financial assets at fair value through profit or loss</b>	<b>15,223,024</b>	<b>-</b>	<b>-</b>	<b>15,223,024</b>

<b>Independent Global Flexible Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Equity	23,582,992	-	-	23,582,992
<b>Total financial assets at fair value through profit or loss</b>	<b>23,582,992</b>	<b>-</b>	<b>-</b>	<b>23,582,992</b>

<b>Counterpoint Global Owner Managed Flexible Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Equity	5,579,425	-	-	5,579,425
<b>Total financial assets at fair value through profit or loss</b>	<b>5,579,425</b>	<b>-</b>	<b>-</b>	<b>5,579,425</b>

<b>Mpile Global Equity Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	22,424,903	-	-	22,424,903
<b>Total financial assets at fair value through profit or loss</b>	<b>22,424,903</b>	<b>-</b>	<b>-</b>	<b>22,424,903</b>

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

for the six months ended 30 June 2020

**4 Fair value of financial instruments (continued)**

**Assets measured at fair value (continued)**

<b>Excalibur Global Managed Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	44,901,824	2,863,546	-	47,765,370
<b>Total financial assets at fair value through profit or loss</b>	<b>44,901,824</b>	<b>2,863,546</b>	<b>-</b>	<b>47,765,370</b>

<b>Northstar Global Flexible Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equity	35,476,655	-	-	35,476,655
Exchange traded funds	13,574,428	-	-	13,574,428
Bond	4,182,909	-	-	4,182,909
<b>Total financial assets at fair value through profit or loss</b>	<b>53,233,992</b>	<b>-</b>	<b>-</b>	<b>53,233,992</b>

<b>Absa Global Best Blend Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	178,463,583	21,216,276	-	199,679,859
<b>Total financial assets at fair value through profit or loss</b>	<b>178,463,583</b>	<b>21,216,276</b>	<b>-</b>	<b>199,679,859</b>

<b>Absa Global Access Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	53,632,793	-	-	53,632,793
<b>Total financial assets at fair value through profit or loss</b>	<b>53,632,793</b>	<b>-</b>	<b>-</b>	<b>53,632,793</b>



**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**
*for the six months ended 30 June 2020*
**4 Fair value of financial instruments (continued)**
**Assets measured at fair value**

The following table analyses, within the fair value hierarchy, the Fund's financial assets measured at fair value through profit or loss at 31 December 2019:

<b>Sanlam Global Balanced Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	134,269,155	-	-	134,269,155
Exchange Traded Funds	9,009,258			9,009,258
<b>Total financial assets at fair value through profit or loss</b>	<b>143,278,413</b>	<b>-</b>	<b>-</b>	<b>143,278,413</b>

<b>Sanlam Global Equity Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Exchange Traded Funds	757,521,108	-	-	757,521,108
Collective Investment Schemes	88,122,717			88,122,717
<b>Total financial assets at fair value through profit or loss</b>	<b>845,643,825</b>	<b>-</b>	<b>-</b>	<b>845,643,825</b>

<b>Sanlam Global Liquidity Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	6,366,725	-	-	6,366,725
<b>Total financial assets at fair value through profit or loss</b>	<b>6,366,725</b>	<b>-</b>	<b>-</b>	<b>6,366,725</b>

<b>Sanlam BIFM World Equity Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Equity	60,250,464	-	-	60,250,464
Collective Investment Schemes	169,988,961			169,988,961
<b>Total financial assets at fair value through profit or loss</b>	<b>230,239,425</b>	<b>-</b>	<b>-</b>	<b>230,239,425</b>

<b>Sanlam BIFM Global Fixed Income Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	54,770,001	-	-	54,770,001
<b>Total financial assets at fair value through profit or loss</b>	<b>54,770,001</b>	<b>-</b>	<b>-</b>	<b>54,770,001</b>

<b>Mpile Global Equity Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	9,748,069	-	-	9,748,069
<b>Total financial assets at fair value through profit or loss</b>	<b>9,748,069</b>	<b>-</b>	<b>-</b>	<b>9,748,069</b>

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)  
for the six months ended 30 June 2020

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Sanlam Private Wealth Global Balanced Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equity	70,375,130	-	-	70,375,130
Collective Investment Schemes	20,870,646	704,974	-	21,575,620
<b>Total financial assets at fair value through profit or loss</b>	<b>91,245,776</b>	<b>704,974</b>	<b>-</b>	<b>91,950,750</b>

Counterpoint Global Equity Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equity	23,376,346	-	-	23,376,346
Exchange Traded Funds	593,321	-	-	593,321
Collective Investment Schemes	626,648	-	-	626,648
<b>Total financial assets at fair value through profit or loss</b>	<b>24,596,315</b>	<b>-</b>	<b>-</b>	<b>24,596,315</b>

Independent Global Flexible Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equity	23,520,822	-	-	23,520,822
Collective Investment Schemes	579,990	-	-	579,990
Rights	-	8,684	-	8,684
<b>Total financial assets at fair value through profit or loss</b>	<b>20,898,330</b>	<b>8,684</b>	<b>-</b>	<b>24,109,496</b>

Counterpoint Global Owner Managed Flexible Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equity	8,785,045	-	-	8,785,045
Collective Investment Schemes	268,325	-	-	268,325
<b>Total financial assets at fair value through profit or loss</b>	<b>9,053,370</b>	<b>-</b>	<b>-</b>	<b>9,053,370</b>

Excalibur Global Managed Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	51,129,767	3,257,438	-	54,387,205
<b>Total financial assets at fair value through profit or loss</b>	<b>51,129,767</b>	<b>3,257,438</b>	<b>-</b>	<b>54,387,205</b>

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

for the six months ended 30 June 2020

**4 Fair value of financial instruments (continued)**

**Assets measured at fair value (continued)**

<b>Northstar Global Flexible Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Equity	34,522,582	-	-	34,522,582
Collective Investment Schemes	6,852,423	-	-	6,852,423
Bonds	9,768,440	-	-	9,768,440
<b>Total financial assets at fair value through profit or loss</b>	<b>51,143,445</b>	<b>-</b>	<b>-</b>	<b>51,143,445</b>

<b>Absa Global Best Blend Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	202,212,009	-	-	202,212,009
<b>Total financial assets at fair value through profit or loss</b>	<b>202,212,009</b>	<b>-</b>	<b>-</b>	<b>202,212,009</b>

<b>Absa Global Access Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	67,381,939	-	-	67,381,939
<b>Total financial assets at fair value through profit or loss</b>	<b>67,381,939</b>	<b>-</b>	<b>-</b>	<b>67,381,939</b>

**Liabilities measured at fair value**

As at 30 June 2020 and 31 December 2019, no financial liabilities at fair value through profit or loss were held by the Funds.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, government bonds and collective investment schemes. The AIFM 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 relative to the Fund's holding.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include certain collective investment schemes. 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, if any, have significant unobservable inputs, as they trade infrequently.

**Significant transfers between levels 1, 2 and 3**

There were no significant transfers between levels for the period ended 30 June 2020.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)***for the six months ended 30 June 2020***5 Financial assets and liabilities not carried at fair value but for which fair value is disclosed**

For all non-financial assets and liabilities at fair value through profit and loss, their carrying values are a reasonable approximation of fair value.

**6 Exchange rates**

The following period end USD exchange rates have been used in this report:

1 USD =	30 June 2020	31 December 2019	30 June 2019
AUD	1.4524	1.4226	1.4250
CAD	1.3620	1.2968	1.3068
CHF	0.9476	0.9684	0.9750
CLP	N/A	751.9500	N/A
DKK	6.6360	6.6570	6.5440
EUR	0.8904	0.8909	0.8781
GBP	0.8093	0.7549	0.7857
HKD	7.7505	7.7918	7.8125
ILS	N/A	3.4540	N/A
JPY	N/A	108.6750	107.7400
KRW	N/A	1,156.4500	1,154.6500
MXN	N/A	18.8840	N/A
NOK	9.6470	8.7873	8.5261
NZD	1.5534	1.4823	N/A
SEK	N/A	9.3611	N/A
SGD	1.3951	1.3447	1.3530
THB	N/A	29.9540	N/A
USD	1.0000	1.0000	1.0000
ZAR	17.3750	13.9835	14.1013

The following average USD exchange rates have been used in this report:

1 USD =	30 June 2020	31 December 2019	30 June 2019
EUR	0.8908	0.8928	0.8852
GBP	0.8110	0.7837	0.7733

**7 Related party transactions and significant agreements****Directors' interests**

The Directors who held office on 30 June 2020 had no interest in the shares of the Company or the Funds at that date or at any time during the financial period.

**Manager**

Pursuant to the Amended and Restated Management Agreement effective 28 September 2018, SAMI acts as Manager to the Company. SAMI is an ultimate subsidiary Company of Sanlam Limited.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2020

**7 Related party transactions and significant agreements (continued)**

**Significant Agreements**

**Manager (continued)**

The Manager is entitled to receive an AIFM fee (an annual fee of the percentages listed below per Share Class). These fees are payable monthly in arrears and accrued by reference to the net assets of the share class on a daily basis.

	Sanlam Global Balanced Fund <sup>1</sup>	Sanlam Global Equity Fund <sup>1</sup>	Sanlam Global Liquidity Fund <sup>1</sup>	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund
Class A Shares	1.50%	1.50%	0.30%	0.15%	0.15%
Class B Shares	0.85%	0.85%	0.65%	0.15%	0.15%
Class C Shares	0.60%	0.60%	0.25%	0.15%	0.15%
Class D Shares	0.65%	0.75%	N/A	0.15%	0.15%
Class G Shares	N/A	N/A	N/A	N/A	0.15%

	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund <sup>1</sup>	Independent Global Flexible Fund	Counterpoint Global Owner Managed Flexible Fund <sup>1</sup>	Mpile Global Equity Fund <sup>1</sup>
Class A Shares	0.15%	1.50%	0.20%	1.50%	1.50%
Class B Shares	0.15%	1.25%	0.20%	1.25%	1.00%
Class C Shares	0.15%	0.85%	0.20%	0.85%	0.15%
Class D Shares	N/A	N/A	0.20%	N/A	N/A

	Excalibur Global Managed Fund	Northstar Global Flexible Fund	Absa Global Best Blend Fund <sup>1</sup>	Absa Global Access Fund <sup>1</sup>
Class A Shares	0.15%	0.15%	1.15%	1.40%
Class A1 Shares	N/A	0.15%	N/A	N/A
Class B Shares	N/A	0.15%	1.15%	1.40%
Class C Shares	N/A	0.15%	1.15%	1.40%
Class D Shares	N/A	0.15%	0.61%	0.56%
Class E Shares	N/A	0.15%	N/A	N/A
Class Z Shares	0.15%	N/A	N/A	N/A

<sup>1</sup> For these Funds, the Manager will pay, out of the AIFM fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

AIFM fees earned by the Manager during the period are disclosed in the Statement of Comprehensive Income.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2020

**7 Related party transactions and significant agreements (continued)**

**Significant Agreements (continued)**

**Investment Managers and Investment Allocation Manager**

The Investment Managers are appointed by the Manager. For certain Funds, as noted on the previous page, the Manager, as AIFM, will pay out of its fees, the fees of the Investment Managers, Investment Allocation Manager and Investment Advisors (as applicable) appointed to those Funds.

For the remaining Funds of the Company, the fees of the appointed Investment Managers, Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund. The table below sets out the rates for the annual Investment Management fees paid directly by these Funds to the Investment Managers (in respect of each share class of the relevant Fund). These fees are payable monthly in arrears and accrued by reference to the net assets of the relevant share class on a daily basis:

	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Sanlam Private Wealth Global Balanced Fund	Independent Global Flexible Fund
Class A Shares	1.00%	1.50%	1.50%	1.10%
Class B Shares	0.80%	1.00%	No Fee	0.90%
Class C Shares	1.10%	0.49%	1.00%	0.75%
Class D Shares	No Fee	No Fee	N/A	No Fee
Class G Shares	N/A	0.80%	N/A	N/A

	Excalibur Global Managed Fund	Northstar Global Flexible Fund
Class A Shares	N/A	1.25%
Class A1 Shares	N/A	1.25%
Class B Shares	0.35%	1.00%
Class C Shares	N/A	0.75%
Class D Shares	N/A	No Fee
Class E Shares	N/A	0.50%
Class Z Shares	No Fee	N/A

Fees paid directly to the appointed Investment Managers, Investment Allocation Manager and Investment Advisors (as applicable) by these Funds during the period in the Statement of Comprehensive Income as a component of the AIFM and investment management fees.

Two of the appointed Investment Managers, Sanlam Investment Management (Pty) Limited and Sanlam Investments UK Limited, are related parties to the Company and the Manager.

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

for the six months ended 30 June 2020

### 7 Related party transactions and significant agreements (continued)

#### Significant Agreements (continued)

##### Administrator

In its role as the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited is entitled to receive out of the assets of each Fund an annual fee ranging from 0.025% to 0.03% of the net assets of the Fund, plus an annual fee up to a maximum of USD 15,000 per annum. In addition, the Administrator is entitled to receive its reasonable costs and expenses incurred in the performance of its duties as Administrator of the Company. These fees shall accrue and be calculated on each dealing day and shall be payable monthly in arrears.

The administration fees earned by the Administrator during the period and outstanding accrued administration fees at 30 June 2020 and 31 December 2019 are presented in the Statement of Comprehensive Income and Statement of Financial Position respectively.

##### Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited is the appointed Depositary to the Funds. The Depositary is not a related party to the Company.

The Depositary is entitled to receive out of the assets of the Fund an annual trustee fee which will range from 0.015% - 0.02% of the net assets of the Fund (plus VAT, if any) together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees are accrued and calculated on each dealing day and are payable monthly in arrears. The Depositary is also entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and transaction charges (which are charged at normal commercial rates).

##### Securities lending

Pursuant to the Securities Lending Agency Agreement, SAMI was appointed as securities lending agent to the Company.

Pursuant to the Securities Lending Sub-Agency Agreement, effective 24 February 2016 Brown Brothers Harriman & Co. was appointed by SAMI as securities lending sub-agent to the Company.

The securities lending agent and securities lending sub-agent receive remuneration for their services provided as part of the Company's securities lending arrangements, the terms of which are set out in the agreements referenced above.

For the period ended 30 June 2020, SAMI received USD 648 (30 June 2019: USD 129,221) with respect to the securities lending activity of Northstar Global Flexible Fund (30 June 2019: Sanlam Global Equity Fund).

Further details on the Company's securities lending activity are disclosed in Note 12.

##### Registrar and Transfer Agent

Brown Brothers Harriman Fund Administration Services (Ireland) Limited is the appointed Registrar and Transfer Agent to the Company. Transfer agency fees are charged at normal commercial rates. The Registrar and Transfer Agent is not a related party of the Company.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2020

**7 Related party transactions and significant agreements (continued)**

**Significant shareholders at period end**

Shareholders	Fund	% held at	% held at
		30 June 2020	31 December 2019
Sanlam Life Insurance Ltd*	Sanlam Global Balanced Fund	97.63%	98.00%
Sanlam Life Insurance Ltd*	Sanlam Global Equity Fund	95.36%	91.07%
Standard Bank of SA Ltd	Sanlam Global Liquidity Fund	n/a	49.11%
Agulhas Nominees (Pty) Ltd for SPI	Sanlam Global Liquidity Fund	n/a	46.57%
Botswana Insurance Fund Management*	Sanlam BIFM World Equity	64.89%	61.15%
Stanbic Bank Botswana Limited	Sanlam BIFM World Equity	34.27%	38.97%
Botswana Insurance Fund Management*	Sanlam BIFM Global Fixed Income	65.02%	62.72%
Stanbic Bank Botswana Limited	Sanlam BIFM Global Fixed Income	34.36%	37.17%
Konkola Copper Mine Pension Trust Scheme	Mpile Global Equity Fund	35.35%	71.11%
Standard Chartered Bank Zambia Plc	Mpile Global Equity Fund	6.17%	13.48%
Stanbic Nominees	Mpile Global Equity Fund	15.14%	n/a
Stanbic Bank Zambia Retirement Benefit Scheme	Mpile Global Equity Fund	10.22%	n/a
Indeni Pension Trust Scheme	Mpile Global Equity Fund	6.97%	n/a
Zambia Sugar PLC Pension Scheme	Mpile Global Equity Fund	12.32%	n/a
Standvik Mining Pension Trust Scheme	Mpile Global Equity Fund	n/a	8.52%
CEC Pension Trust Scheme	Mpile Global Equity Fund	n/a	6.89%
SBSA ITF Sanlam Private Wealth Balanced Fund**	Sanlam Private Wealth Global Balanced Fund	7.98%	7.24%
Agulhas Nominees (Pty) Ltd for SPI	Sanlam Private Wealth Global Balanced Fund	27.42%	25.37%
SBSA ITF Counterpoint MET Equity Feeder**	Counterpoint Global Equity Fund	35.75%	32.21%
SBSA ITF Counterpoint MET Balanced Plus Fund**	Counterpoint Global Equity Fund	7.24%	14.42%
Fundsettle EOC Nominees Ltd	Counterpoint Global Equity Fund	22.90%	18.97%
SBSA ITF Counterpoint MET Cautious Fund**	Counterpoint Global Equity Fund	6.64%	10.11%
Allan Gray Nominees	Counterpoint Global Equity Fund	24.39%	19.72%
Jan George Solms	Independent Global Flexible Fund	12.51%	12.07%
Lance Klerck Faure	Independent Global Flexible Fund	10.12%	9.76%
Martin Elias Nasser	Independent Global Flexible Fund	5.68%	5.92%
Enrico de Villiers Greyling	Independent Global Flexible Fund	5.02%	n/a
Fundsettle EOC Nominees Ltd	Counterpoint Global Owner Managed Flexible Fund	53.23%	40.23%
SBSA ITF Counterpoint MET Cautious Fund**	Counterpoint Global Owner Managed Flexible Fund	13.80%	19.29%
SBSA ITF Counterpoint MET Balanced Fund**	Counterpoint Global Owner Managed Flexible Fund	15.06%	17.89%
Allfunds Bank International SA	Counterpoint Global Owner Managed Flexible Fund	6.94%	6.63%
Allan Gray Nominees	Counterpoint Global Owner Managed Flexible Fund	5.16%	n/a
SBSA ITF Excalibur Sanlam CIS**	Excalibur Global Managed Fund	49.89%	56.84%
Allan Gray Nominees	Excalibur Global Managed Fund	38.49%	33.63%
Fundsettle EOC Nominees Ltd	Excalibur Global Managed Fund	6.40%	6.00%
Allan Gray Nominees	Northstar Global Flexible Fund	16.74%	16.85%
SBSA ITF Northstar Met Managed Fund**	Northstar Global Flexible Fund	20.46%	21.58%



**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2020

**7 Related party transactions and significant agreements (continued)**

**Significant shareholders at period end (continued)**

Shareholders (Continued)	Fund	% held at	% held at
		30 June 2020	31 December 2019
SBSA ITF Northstar Global Flexible Feeder Fund**	Northstar Global Flexible Fund	16.19%	16.81%
Paul Gavin Theesen	Northstar Global Flexible Fund	7.26%	7.81%
SGSS ITF ABSA Multi Managed**	Absa Global Best Blend Fund	80.50%	99.98%
Fundsettle EOC Nominees Ltd	Absa Global Best Blend Fund	13.51%	n/a
Allfunds Bank International SA	Absa Global Best Blend Fund	5.31%	n/a
SGSS ITF ABSA Multi Managed**	Absa Global Access Fund	99.67%	99.95%

\* These investors are related parties to the Company and the Manager.

\*\*These are investments by South African Unit Trusts. These Unit Trusts are managed by related parties to the Manager

**AIFM and investment management fees**

The Manager may rebate a portion of its fees to certain of the Funds of the Company where those Funds are themselves invested into other funds managed by the Manager or enter into special fee arrangements and/or rebate agreements, in its sole discretion, with certain shareholders who may be affiliates of the Manager, including Botswana Insurance Fund Management, Sanlam Private Investments (Pty) Limited, Sanlam Life Insurance Limited, Sanlam Life & Pensions (UK) Limited and Sanlam Collective Investments Limited. Rebate income earned by each of the Funds of the Company was paid from the profits of the Manager.

**Related Party Transactions**

Sanlam Global Balanced Fund operates as a feeder fund of the Sanlam Universal Funds plc.

The Sanlam Global Equity Fund also invests a substantial portion of its assets in funds of Sanlam Universal Funds plc, but the investment policy of the Fund also allows it to invest in funds that are not sub-funds of the Sanlam Universal Funds plc and direct equity investments. The Fund's investments are detailed in the portfolio of investments.

Other sub-funds of the Company may also from time to time invest in funds of the Sanlam Universal Funds plc.

The transactions below/overleaf occurred within Sanlam Limited (the "Group") during the period ended 30 June 2020:

	Sanlam Global Balanced Fund USD	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD
<b>Subscriptions:</b>			
Sanlam Global Bond Fund	1,400,000	-	6,308,267
Sanlam Global Property Fund	1,500,000	-	-
Sanlam World Equity Fund	1,200,000	33,020,825	-
Satrix World Equity Tracker Fund	5,400,000	-	-
<b>Total subscriptions</b>	<b>9,500,000</b>	<b>33,020,825</b>	<b>6,308,267</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**
*for the six months ended 30 June 2020*
**7 Related party transactions and significant agreements (continued)**
**Related Party Transactions (continued)**

The transactions below occurred within Sanlam Limited (the "Group") during the period ended 30 June 2020:

	Sanlam Private Wealth Global Balanced Fund USD	Mpile Global Equity Fund USD
<b>Subscriptions</b>		
Sanlam Multi-Strategy Fund	3,820,535	-
Sanlam Stable Global Fund	-	3,923,494
Satrix World Equity Tracker Fund	-	7,719,679
<b>Total subscriptions</b>	<b>3,820,535</b>	<b>11,643,173</b>

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD
<b>Redemptions</b>			
Sanlam Centre American Select Equity Fund	(4,850,000)	(48,800,000)	-
Sanlam Global Value Fund	(250,000)	(24,700,000)	-
Sanlam US Dividend Fund	(3,850,000)	(39,000,000)	-
Sanlam Global Bond Fund	(3,200,000)	-	-
Sanlam World Equity Fund	-	(18,000,000)	(2,015,277)
Satrix UK Equity Tracker Fund	(292,361)	(741,208)	-
Satrix World Equity Tracker Fund	(2,500,000)	(91,900,000)	-
<b>Total redemptions</b>	<b>(14,942,361)</b>	<b>(223,141,208)</b>	<b>(2,015,277)</b>

	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD
<b>Redemptions</b>		
Sanlam Global Bond Fund	(1,443,100)	-
Satrix World Equity Tracker Fund	-	(1,458,551)
<b>Total redemptions</b>	<b>(1,443,100)</b>	<b>(1,458,551)</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2020

**7 Related party transactions and significant agreements (continued)**

**Related Party Transactions (continued)**

The following transactions occurred within the Group during the period ended 30 June 2019:

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD
<b>Subscriptions:</b>			
Sanlam Global Bond Fund	1,200,000	-	-
Sanlam World Equity Fund	8,400,000	32,700,000	2,824,601
Satrix World Equity Tracker Fund	17,550,000	163,635,850	-
Denker Global Emerging Markets Fund	-	-	103,000
<b>Total subscriptions</b>	<b>27,150,000</b>	<b>196,335,850</b>	<b>2,927,601</b>

	Sanlam BIFM Global Fixed Income Fund USD
<b>Subscriptions</b>	
Sanlam Global Bond Fund	9,861,379
<b>Total subscriptions</b>	<b>9,861,379</b>

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD
<b>Redemptions</b>			
Sanlam Centre American Select Equity Fund	(5,900,000)	(11,640,000)	-
Sanlam Global Value Fund	(700,000)	(36,700,000)	-
Sanlam Active UK Fund	(822,463)	(1,190,033)	-
Sanlam US Dividend Fund	(3,200,000)	(6,660,000)	-
Sanlam Global Bond Fund	(1,150,000)	-	-
Sanlam Global Property Fund	(350,000)	-	-
Sanlam Japan Equity Fund	(6,325,000)	(40,875,000)	-
Sanlam World Equity Fund	-	-	(153,000)
Satrix Europe (ex UK) Equity Tracker Fund	(8,909,928)	(38,795,066)	-
Satrix North America Equity Tracker Fund	(10,500,000)	(87,740,784)	-
Satrix World Equity Tracker Fund	-	(4,000,000)	-
<b>Total redemptions</b>	<b>(37,857,391)</b>	<b>(227,600,883)</b>	<b>(153,000)</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
*for the six months ended 30 June 2020*

**7 Related party transactions and significant agreements (continued)**

**Related Party Transactions (continued)**

	<b>Sanlam BIFM Global Fixed Income Fund USD</b>
<b>Redemptions</b>	
Sanlam Global Bond Fund	(160,000)
<b>Total redemptions</b>	<b><u>(160,000)</u></b>

*Cross investments*

No Fund held any investments in other Funds within the Company at 30 June 2020.

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

for the six months ended 30 June 2020

**8 Efficient portfolio management**

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes. Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

- (a) the reduction of risk;
- (b) the reduction of cost; or
- (c) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules.

The Funds may engage in transactions in Financial Derivative Instruments (“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 Funds may enter into forward foreign currency contracts for efficient portfolio management purposes. Forward foreign currency exchange contracts are used to hedge against anticipated future changes in exchange rates which otherwise might either adversely affect the value of the Fund’s portfolio securities or adversely affect the price of securities which the Funds intend to purchase at a later date.

The Funds may also enter into futures contracts for efficient portfolio management purposes. The primary purpose for which the Funds use futures contracts are cash equalisation, hedging and return enhancement. The purpose of cash equalisation is to expose uninvested cash within the Funds to equity market-like returns and ensure that the Funds’ liquid assets are utilised as though invested in the markets.

Interest rate swaps may be used for hedging against adverse movements in interest rates. Options offer the ability, when used as a hedging tool to be utilised in efficient portfolio management, to provide offsetting insurance of asset value in an uncertain or highly volatile market environment. The Funds, where permitted, may use options to hedge or achieve exposure to a particular currency.

By purchasing certain instruments, the Funds may more effectively achieve the desired portfolio characteristics that assist the Funds in meeting their investment objectives.

At 30 June 2020, the Funds did not hold any FDIs.

The Funds also engage in securities lending activities for efficient portfolio management purposes, details of which are set out in Note 12.

**9 Soft commissions**

Some of the Investment Managers have soft commission agreements in place in respect of the investments managed by them.

**10 Portfolio changes**

A list of portfolio changes during the period is available, free of charge, from the Administrator.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**
*for the six months ended 30 June 2020*
**11 Underlying collective investment schemes**

The Funds of the Company invest in collective investment schemes. These underlying collective schemes may be subject to management and performance fees. Those Funds of the Company which operate as feeder funds to the sub-funds of Sanlam Universal Funds plc invest in non-fee paying classes of the relevant sub-funds. The other Funds of the Company may invest in fee paying classes of sub-funds of Sanlam Universal Funds Plc.

The table below/overleaf summarises the collective investment schemes in which the Funds of the Company hold investments at 30 June 2020 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

Period ended 30 June 2020	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Sanlam Global Balanced Fund	Sanlam Multi Strategy Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Centre American Select Equity Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam World Equity Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Global Value Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam US Dividend Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Global Bond Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Global Property Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Satrix World Equity Tracker Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam Global High Quality Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam Global Value Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam World Equity Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam US Dividend Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Satrix World Equity Tracker Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam Centre American Select Equity Fund	Irish UCITS	-	-
Sanlam BIFM World Equity Fund	RWC Funds – RWC Global Horizon Fund	Luxembourg UCITS	0.75	-
Sanlam BIFM World Equity Fund	Sanlam World Equity Fund	Irish UCITS	0.75	-
Sanlam BIFM World Equity Fund	Schroder International Selection Fund- Global Equity	Luxembourg UCITS	-	-
Sanlam BIFM World Equity Fund	Denker Global Emerging Markets Fund	Irish UCITS	1.50	-
Sanlam BIFM World Equity Fund	Schroder International Selection Fund- QEP Global Core	Luxembourg UCITS	-	-
Sanlam BIFM World Equity Fund	Sanlam Global Equity Fund	Irish UCITS	0.75	-
Sanlam BIFM World Equity Fund	Sanlam Real Assets Fund	Irish UCITS	0.55	-
Sanlam BIFM World Equity Fund	Dodge & Cox Worldwide Global Stock Fund	Irish UCITS	0.60	-
Sanlam BIFM Global Fixed Income Fund	PIMCO Funds Global Investors Series Plc I Inc	Irish UCITS	0.55	-
Sanlam BIFM Global Fixed Income Fund	Sanlam Global Bond Fund	Irish UCITS	0.60	-
Mpile Global Equity Fund	Satrix World Equity Tracker Fund	Irish UCITS	0.30	-
Mpile Global Equity Fund	BGF Global Equity Income Fund	Luxembourg UCITS	0.75	-
Mpile Global Equity Fund	Orbis Global Equity Fund	Luxembourg UCITS	1.50	-
Sanlam Private Wealth Global Balanced Fund	Orbis Optimal SA Fund	Bermudan OEIC	1.00	-
Sanlam Private Wealth Global Balanced Fund	Man GLG Strategic Bond Fund	Irish UCITS	0.20	-
Sanlam Private Wealth Global Balanced Fund	Sanlam Multi-Strategy Fund	Irish UCITS	0.75	-

<sup>1</sup> % of net assets

<sup>2</sup> % of the gains in net assets above the benchmark

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

for the six months ended 30 June 2020

**11 Underlying collective investment schemes (continued)**

Period ended 30 June 2020 (continued)	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Excilibur Global Managed Fund	Baillie Gifford Global Discovery Fund	UK UCITS	0.75	-
Excilibur Global Managed Fund	Ballie Gifford Managed Fund	UK UCITS	0.40	-
Excilibur Global Managed Fund	BNY Mellon Global Funds Plc Long Term Global	Irish UCITS	0.75	-
Excilibur Global Managed Fund	BNY Mellon Global Real Return USD Fund	Irish UCITS	0.75	-
Excilibur Global Managed Fund	Coronation Global Strategic USD Income Fund	Irish UCITS	0.65	-
Excilibur Global Managed Fund	Dodge & Cox Worldwide Funds Plc Global Stock	Irish UCITS	0.60	-
Excilibur Global Managed Fund	Fidelity Funds - World Fund	Irish UCITS	0.80	-
Excilibur Global Managed Fund	Lazard Emerging Market Equity Fund	Irish UCITS	1.00	-
Excilibur Global Managed Fund	Legg Mason Western Asset Macro Opportunities Fund	Irish UCITS	1.00	-
Excilibur Global Managed Fund	Legg Masson Brandywine Global Opportunistic Fund	Irish UCITS	0.65	-
Excilibur Global Managed Fund	Orbis Optimal SA Fund Ltd	Bermudan OEIC	1.00	-
Excilibur Global Managed Fund	PineBridge Global Dynamic Asset Allocation Fund	Irish UCITS	0.75	-
Excilibur Global Managed Fund	RWC Funds RWC Global Horizon Fund	Luxembourg UCITS	0.75	-
Excilibur Global Managed Fund	Nedgroup Investments Funds PLC Core Global Fund	Irish UCITS	0.25	-
Excilibur Global Managed Fund	Vanguard Investment Series Plc - Global Stock	Irish UCITS	0.18	-
Absa Global Best Blend Fund	Goldman Sachs Global Core Fund	Luxembourg UCITS	0.50	-
Absa Global Best Blend Fund	Conventum Lyrical Fund	Luxembourg UCITS	0.75	-
Absa Global Best Blend Fund	Ninety One Global Strategic Equity Fund	Luxembourg UCITS	0.75	-
Absa Global Best Blend Fund	RWC Global Emerging Markets Fund	Luxembourg UCITS	0.90	-
Absa Global Best Blend Fund	Mundane World Leaders Fund	Cayman OEIC	1.20	-
Absa Global Best Blend Fund	Artisan Global Value Fund	Irish UCITS	0.90	-
Absa Global Best Blend Fund	Epoch Global Choice Fund	Irish UCITS	0.80	-
Absa Global Best Blend Fund	Franchise Partners Global Equity Fund	Irish UCITS	0.80	-
Absa Global Best Blend Fund	GQG Partners Emerging Markets Equity Fund	Irish UCITS	0.60	-
Absa Global Best Blend Fund	Sands Capital Global Growth Fund	Irish UCITS	0.85	-
Absa Global Access Fund	Goldman Sachs Global Core Fund	Luxembourg UCITS	0.50	-
Absa Global Access Fund	Schroder ISF Global Recovery Fund	Luxembourg UCITS	0.75	-
Absa Global Access Fund	Epoch Gobal Choice Fund	Irish UCITS	0.80	-
Absa Global Access Fund	KLS CDAM Global Opportunities Fund	Irish UCITS	0.70	-

<sup>1</sup> % of net assets

<sup>2</sup> % of the gains in net assets above the benchmark

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2020

**11 Underlying collective investment schemes (continued)**

Period ended 30 June 2020 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Fund Name	Collective Investment Scheme Name			
Absa Global Access Fund	Legg Mason Brandywine Global Opportunistic Fixed Income Fund	Irish UCITS	0.65	-
Absa Global Access Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
Absa Global Access Fund	Payden US Dollar Liquidity Fund	Irish UCITS	0.10	-
Absa Global Access Fund	Rubrics Global Credit Ucits Fund	Irish UCITS	0.50	-
Absa Global Access Fund	Virtus GF SGA Global Growth Fund	Irish UCITS	0.75	-

<sup>1</sup> % of net assets

<sup>2</sup> % of the gains in net assets above the benchmark



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

for the six months ended 30 June 2020

**11 Underlying collective investment schemes (continued)**

The table below and overleaf summarises the collective investment schemes in which the Funds of the Company hold investments at 31 December 2019 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

Year ended 31 December 2019		Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Sanlam Global Balanced Fund	BlackRock Global Funds - Asian Growth Leaders Fund X2	Luxembourg UCITS		-	-
Sanlam Global Balanced Fund	Sanlam Multi Strategy Fund	Irish UCITS		-	-
Sanlam Global Balanced Fund	Sanlam Centre American Select Equity Fund	Irish UCITS		-	-
Sanlam Global Balanced Fund	Sanlam Active UK Fund	Irish UCITS		-	-
Sanlam Global Balanced Fund	Sanlam Global Value Fund	Irish UCITS		-	-
Sanlam Global Balanced Fund	Sanlam US Dividend Fund	Irish UCITS		-	-
Sanlam Global Balanced Fund	Sanlam Japan Equity Fund	Irish UCITS		-	-
Sanlam Global Balanced Fund	Sanlam Global Bond Fund	Irish UCITS		-	-
Sanlam Global Balanced Fund	Sanlam Global Property Fund	Irish UCITS		-	-
Sanlam Global Balanced Fund	Satrix World Equity Tracker Fund	Irish UCITS		-	-
Sanlam Global Balanced Fund	Satrix Europe (ex UK) Equity Tracker Fund	Irish UCITS		-	-
Sanlam Global Balanced Fund	Satrix North America Equity Tracker Fund	Irish UCITS		-	-
Sanlam Global Balanced Fund	Satrix UK Equity Tracker Fund	Irish UCITS		-	-
Sanlam Global Equity Fund	BlackRock Global Funds – Asian Growth Leaders Fund X2	Luxembourg UCITS		-	-
Sanlam Global Equity Fund	SPW Global High Quality Institutional	Irish UCITS		-	-
Sanlam Global Equity Fund	Sanlam Active UK Fund	Irish UCITS		-	-
Sanlam Global Equity Fund	Sanlam Global Value Fund	Irish UCITS		-	-
Sanlam Global Equity Fund	Satrix Europe (ex UK) Equity Tracker Fund	Irish UCITS		-	-
Sanlam Global Equity Fund	Satrix UK Equity Tracker Fund	Irish UCITS		-	-
Sanlam Global Equity Fund	Satrix North America Equity Tracker Fund	Irish UCITS		-	-
Sanlam Global Equity Fund	Sanlam US Dividend Fund	Irish UCITS		-	-
Sanlam Global Equity Fund	Satrix World Equity Tracker Fund	Irish UCITS		-	-
Sanlam Global Equity Fund	Sanlam Centre American Select Equity Fund	Irish UCITS		-	-
Sanlam Global Equity Fund	Sanlam Japan Equity Fund	Irish UCITS		-	-
Sanlam Global Liquidity Fund	Institutional Euro Liquidity Fund	Irish UCITS		-	-
Sanlam Global Liquidity Fund	Institutional Sterling Liquidity Fund	Irish UCITS		-	-
Sanlam Global Liquidity Fund	Institutional US Dollar Liquidity Fund	Irish UCITS		-	-
Sanlam BIFM World Equity Fund	Aberdeen Global - World Equity Fund	Luxembourg UCITS		-	-
Sanlam BIFM World Equity Fund	Sanlam World Equity Fund	Irish UCITS		0.75	-
Sanlam BIFM World Equity Fund	Schroder International Selection Fund- Global Equity	Luxembourg UCITS		-	-
Sanlam BIFM World Equity Fund	Denker Global Emerging Markets Fund	Irish UCITS		1.50	-
Sanlam BIFM Global Fixed Income Fund	PIMCO Funds Global Investors Series Plc – Inc	Irish UCITS		0.55	-
Sanlam BIFM Global Fixed Income Fund	Sanlam Global Bond Fund	Irish UCITS		0.60	-

<sup>1</sup> % of net assets

<sup>2</sup> % of the gains in net assets above the benchmark

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2020

**11 Underlying collective investment schemes (continued)**

Year ended 31 December 2019 (continued) Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Sanlam Private Wealth Global Balanced Fund	Orbis Optimal SA Fund	Bermudan OEIC	1.00	-
Sanlam Private Wealth Global Balanced Fund	Sanlam Strategic Bond Fund	Irish UCITS	0.20	-
Sanlam Private Wealth Global Balanced Fund	Sanlam Multi-Strategy Fund	Irish UCITS	0.75	-
Independent Global Flexible Fund	Fundsmith Emerging Equities Trust Plc	ETF	-	-
Counterpoint Global Equity Fund	Royce Micro Cap Trust Inc	ETF	-	-
Counterpoint Global Equity Fund	Royce Value Trust Inc	ETF	-	-
Counterpoint Global Owner Managed Flexible Fund	iShares MSCI ACWI ETF	ETF	-	-
Counterpoint Global Owner Managed Flexible Fund	iShares MSCI World ETF	ETF	-	-
Counterpoint Global Owner Managed Flexible Fund	Royce Value Trust Inc	ETF	-	-
Counterpoint Global Owner Managed Flexible Fund	Royce Micro Cap Trust Inc	ETF	-	-
ARX Pangaia Global Managed Fund	Adelphi European Select Equity Fund	Irish UCITS	-	-
ARX Pangaia Global Managed Fund	Contrarius Global Equity Fund Ltd	Irish UCITS	-	-
ARX Pangaia Global Managed Fund	Coronation Global Emerging Market Fund	Irish UCITS	-	-
ARX Pangaia Global Managed Fund	Comgest Growth Plc	UK UCITS	-	-
ARX Pangaia Global Managed Fund	Orbis SICAV - Global Equity Fund	Bermudan OEIC	-	-
ARX Pangaia Global Managed Fund	Orbis SICAV - Japan Equity Fund	Bermudan OEIC	-	-
ARX Pangaia Global Managed Fund	Orbis Optimal USD Fund	Bermudan OEIC	-	-
ARX Pangaia Global Managed Fund	Orbis SICAV – Emerging Markets Equity Fund	Bermudan OEIC	-	-
ARX Pangaia Global Managed Fund	PIMCO Low Average Duration Fund	Irish UCITS	-	-
ARX Pangaia Global Managed Fund	iShares JP Morgan Emerging Market Bond Fund	ETF	-	-
ARX Pangaia Global Managed Fund	SPDR Gold Trust	ETF	-	-
Excalibur Global Managed Fund	Baillie Gifford Global Discovery Fund	UK UCITS	0.75	-
Excalibur Global Managed Fund	Ballie Gifford UK & Balanced Funds ICVC Management	UK UCITS	-	-
Excalibur Global Managed Fund	Blackrock Developed Real Estate Index Fund	Irish UCITS	-	-

<sup>1</sup> % of net assets

<sup>2</sup> % of the gains in net assets above the benchmark

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2020

**11 Underlying collective investment schemes (continued)**

Year ended 31 December 2019 (continued)	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Excalibur Global Managed Fund	BNY Mellon Global Funds Plc Long Term Global	Irish UCITS	0.75	-
Excalibur Global Managed Fund	BNY Mellon Global Real Return USD Fund	Irish UCITS	0.75	-
Excalibur Global Managed Fund	Coronation Global Strategic USD Income Fund	Irish UCITS	0.65	-
Excalibur Global Managed Fund	Dodge & Cox Worldwide Funds Plc Global Stock	Irish UCITS	0.60	-
Excalibur Global Managed Fund	Fidelity Funds - World Fund	Irish UCITS	0.80	-
Excalibur Global Managed Fund	Lazard Global Active Funds PLC Emerging Market Fund	Irish UCITS	1.00	-
Excalibur Global Managed Fund	Legg Mason Western Asset Macro Opportunities Fund	Irish UCITS	1.00	-
Excalibur Global Managed Fund	Legg Masson Brandywine Global Opportunistic Fund	Irish UCITS	0.65	-
Excalibur Global Managed Fund	Orbis Optimal SA Fund Ltd	Bermudan OEIC	1.00	-
Excalibur Global Managed Fund	PineBridge Global Dynamic Asset Allocation Fund	Irish UCITS	0.75	-
Excalibur Global Managed Fund	RWC Funds RWC Global Horizon Fund	Luxembourg UCITS	0.75	-
Excalibur Global Managed Fund	Nedgroup Investments Funds PLC Core Global Fund	Irish UCITS	0.25	-
Excalibur Global Managed Fund	Vanguard Investment Series Plc - Global Stock	Irish UCITS	0.18	-
Northstar Global Flexible Fund	Institutional Cash Series PLC	ETF	-	-
Northstar Global Flexible Fund	The Blackstone Group LP	ETF	-	-
Northstar Global Flexible Fund	iShares 1 to 3 Year Treasury Bond ETF	ETF	-	-
Northstar Global Flexible Fund	SPDR Bloomberg Barclays Global Aggregate Bond	ETF	-	-
Absa Global Best Blend Fund	Conventum Lyrical Fund	ETF	0.75	-
Absa Global Best Blend Fund	Investec Global Strategy Fund - Global Strategic Equity Fund I	Luxembourg UCITS	-	-
Absa Global Best Blend Fund	Mundane World Leaders Fund	Cayman OEIC	1.20	-
Absa Global Best Blend Fund	Schroder International Selection Fund QEP Global Core	Luxembourg UCITS	-	-
Absa Global Best Blend Fund	Schroder International Selection Fund US Dollar Liquidity C	Luxembourg UCITS	-	-
Absa Global Best Blend Fund	Schroder International Selection Fund Global Multi-Asset	Luxembourg UCITS	-	-
Absa Global Best Blend Fund	Schroder International Selection Fund Global Recovery C	Luxembourg UCITS	-	-
Absa Global Access Fund	Schroder International Selection Fund Global Equity Alpha	Luxembourg UCITS	-	-
Absa Global Access Fund	Schroder International Selection Fund QEP Global Core	Luxembourg UCITS	-	-
Absa Global Access Fund	Schroder International Selection Fund US Dollar Liquidity	Luxembourg UCITS	-	-
Absa Global Access Fund	Schroder International Selection Fund Global Multi-Asset Income	Luxembourg UCITS	-	-
Absa Global Access Fund	Schroder International Selection Fund Global Recovery	Luxembourg UCITS	-	-

<sup>1</sup> % of net assets

<sup>2</sup> % of the gains in net assets above the benchmark

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

for the six months ended 30 June 2020

**12 Securities lending activities**

Securities lending activities are conducted through SAMI pursuant to the Securities Lending Agency Agreement. In this arrangement, the Company transfers securities to a counterparty, in return for which it is agreed that securities of the same kind and amount should be transferred back to the Company at a later date. The arrangement has the substance of a loan of the Company's securities in return for collateral. The collateral held is in a form required by the Central Bank of Ireland.

Aggregate income arising from securities lending activities consists of fees charged to a counterparty, where the counterparty has provided collateral other than cash, plus net realised income derived from investments of cash collateral less any rebate payable to a counterparty on cash collateral less any commissions or similar transactions costs.

Pursuant to the Securities Lending Agency Agreement, income from securities lending activities is split in the ratio of 70:30 in favour of the Company, with SAMI receiving 30% as remuneration for their services.

The Company received income as follows under the terms of those agreements for the period ended 30 June 2020.

<b>Northstar Global Flexible Fund</b>		
	<b>Period ended 30 June 2020</b>	<b>Period ended 30 June 2019</b>
	<b>USD</b>	<b>USD</b>
Income	648	-

<b>Sanlam Global Equity Fund</b>		
	<b>Period ended 30 June 2020</b>	<b>Period ended 30 June 2019</b>
	<b>USD</b>	<b>USD</b>
Income	-	129,221

At 30 June 2020 and 31 December 2019 no Funds of the Company had any securities on loan.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**
*for the six months ended 30 June 2020*
**13 Net asset value per share**

The tables below detail the Net Asset Value, Net Asset Value per Share and the number of shares in issue of each Share Class of the Company. The information provided is as per last Dealing Day prior to 30 June. As such the Net Asset Value may differ to the financial reporting Net Asset Value at 30 June 2020.

	30 June 2020	31 December 2019	30 June 2019
<b>Sanlam Global Balanced Fund</b>			
<b>Share Class A</b>			
Net Asset Value	USD1,819,059	USD1,923,684	USD1,831,038
Number of Shares in Issue	1,162,447	1,175,915	1,176,540
Net Asset Value per Share	USD1.5649	USD1.6359	USD1.5563
<b>Share Class B</b>			
Net Asset Value	USD256,467	USD281,680	USD297,902
Number of Shares in Issue	130,849	137,916	153,823
Net Asset Value per Share	USD1.9600	USD2.0424	USD1.9367
<b>Share Class C</b>			
Net Asset Value	USD130,988,892	USD142,004,136	USD140,454,695
Number of Shares in Issue	66,098,120	68,851,938	71,909,758
Net Asset Value per Share	USD1.9817	USD2.0624	USD1.9532
<b>Sanlam Global Equity Fund</b>			
<b>Share Class A</b>			
Net Asset Value	USD817,911	USD900,420	USD843,435
Number of Shares in Issue	568,568	585,131	587,733
Net Asset Value per Share	USD1.4385	USD1.5388	USD1.4351
<b>Share Class B</b>			
Net Asset Value	USD400,909	USD440,260	USD415,958
Number of Shares in Issue	244,946	252,274	256,422
Net Asset Value per Share	USD1.6367	USD1.7452	USD1.6222
<b>Share Class C</b>			
Net Asset Value	USD541,310,291	USD822,524,330	USD828,924,626
Number of Shares in Issue	323,081,403	460,989,476	500,435,176
Net Asset Value per Share	USD1.6755	USD1.7843	USD1.6564
<b>Share Class D</b>			
Net Asset Value	USD18,502,500	USD19,520,416	USD20,093,234
Number of Shares in Issue	18,695,985	18,508,063	20,506,131
Net Asset Value per Share	USD0.9897	USD1.0547	USD0.9799

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2020

**13 Net asset value per share (continued)**

	30 June 2020	31 December 2019	30 June 2019
<b>Sanlam Global Liquidity Fund</b>			
<b>Share Class A</b>			
Net Asset Value	-	USD7,855,408	USD11,935,372
Number of Shares in Issue	-	7,210,450	11,024,278
Net Asset Value per Share	-	USD1.0897	USD1.0826
<b>Share Class B</b>			
Net Asset Value	-	USD56	USD55
Number of Shares in Issue	-	100	100
Net Asset Value per Share	-	USD0.5590	USD0.5563
<b>Share Class C</b>			
Net Asset Value	-	USD113	USD112
Number of Shares in Issue	-	100	100
Net Asset Value per Share	-	USD1.1298	USD1.1212
<b>Sanlam BIFM World Equity Fund</b>			
<b>Share Class A</b>			
Net Asset Value	USD189,524,622	USD223,878,439	USD229,692,033
Number of Shares in Issue	162,185,777	174,835,381	193,512,209
Net Asset Value per Share	USD1.1686	USD1.2806	USD1.1870
<b>Share Class B</b>			
Net Asset Value	USD1,185,670	USD1,806,968	USD1,672,700
Number of Shares in Issue	996,619	1,387,317	1,386,634
Net Asset Value per Share	USD1.1897	USD1.3025	USD1.2063
<b>Sanlam BIFM Global Fixed Income Fund</b>			
<b>Share Class A</b>			
Net Asset Value	USD57,966,521	USD52,982,867	USD57,320,100
Number of Shares in Issue	56,883,627	52,129,907	56,819,675
Net Asset Value per Share	USD1.0190	USD1.0163	USD1.0088
<b>Share Class B</b>			
Net Asset Value	USD2,717,056	USD2,429,635	USD2,402,917
Number of Shares in Issue	2,564,487	2,304,958	2,302,476
Net Asset Value per Share	USD1.0595	USD1.0541	USD1.0436
<b>Share Class C</b>			
Net Asset Value	USD112	USD111	USD110
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD1.1200	USD1.1113	USD1.0938

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

for the six months ended 30 June 2020

**13 Net asset value per share (continued)**

	30 June 2020	31 December 2019	30 June 2019
<b>Mpile Global Equity Fund</b>			
<b>Share Class C</b>			
Net Asset Value	USD24,270,974	USD11,394,360	-
Number of Shares in Issue	25,700,459	11,078,348	-
Net Asset Value per Share	USD0.9444	USD1.0285	-
<b>Sanlam Private Wealth Global Balanced Fund</b>			
<b>Share Class A</b>			
Net Asset Value	USD92,018,005	USD101,402,989	USD93,492,171
Number of Shares in Issue	78,815,536	82,928,971	80,149,288
Net Asset Value per Share	USD1.1675	USD1.2226	USD1.1665
<b>Share Class B</b>			
Net Asset Value	USD9,289,213	USD9,656,504	USD9,142,753
Number of Shares in Issue	7,346,800	7,346,800	7,346,800
Net Asset Value per Share	USD1.2644	USD1.3142	USD1.2445
<b>Share Class C</b>			
Net Asset Value	USD14,465,737	USD12,604,636	USD6,471,498
Number of Shares in Issue	13,625,609	11,173,656	6,131,520
Net Asset Value per Share	USD1.0617	USD1.1280	USD1.0554
<b>Counterpoint Global Equity Fund</b>			
<b>Share Class B</b>			
Net Asset Value	USD18,359,847	USD29,451,336	USD32,458,247
Number of Shares in Issue	19,330,855	23,888,321	26,882,969
Net Asset Value per Share	USD0.9498	USD1.2329	USD1.2074

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**
*for the six months ended 30 June 2020*
**13 Net asset value per share (continued)**

	30 June 2020	31 December 2019	30 June 2019
<b>Independent Global Flexible Fund</b>			
<b>Share Class A</b>			
Net Asset Value	USD3,825,592	USD3,758,070	USD3,840,718
Number of Shares in Issue	344,928	334,430	363,369
Net Asset Value per Share	USD11.0910	USD11.2370	USD10.5697
<b>Share Class B</b>			
Net Asset Value	USD2,138,777	USD2,093,193	USD2,199,230
Number of Shares in Issue	199,700	193,092	216,436
Net Asset Value per Share	USD10.7099	USD10.8401	USD10.1611
<b>Share Class C</b>			
Net Asset Value	USD11,304,871	USD11,816,067	USD9,793,195
Number of Shares in Issue	1,047,397	1,082,393	955,434
Net Asset Value per Share	USD10.7933	USD10.9164	USD10.2500
<b>Share Class D</b>			
Net Asset Value	USD7,551,501	USD7,287,070	USD6,749,820
Number of Shares in Issue	647,563	616,224	614,037
Net Asset Value per Share	USD11.6614	USD11.8254	USD10.9925
<b>Counterpoint Global Owner Managed Flexible Fund</b>			
<b>Share Class B</b>			
Net Asset Value	USD8,831,115	USD14,270,306	USD11,672,085
Number of Shares in Issue	10,059,673	13,329,089	10,935,572
Net Asset Value per Share	USD0.8779	USD1.0706	USD1.0674
<b>ARX Pangaia Global Managed Fund</b>			
<b>Share Class A</b>			
Net Asset Value	-	-	USD23,303,610
Number of Shares in Issue	-	-	21,673,923
Net Asset Value per Share	-	-	USD1.0752
<b>Share Class B</b>			
Net Asset Value	-	-	USD1,040
Number of Shares in Issue	-	-	970
Net Asset Value per Share	-	-	USD1.0730
<b>Share Class D</b>			
Net Asset Value	-	-	USD3,655,122
Number of Shares in Issue	-	-	3,475,889
Net Asset Value per Share	-	-	USD1.0516
<b>Excalibur Global Managed Fund</b>			
<b>Share Class B</b>			
Net Asset Value	USD48,281,313	USD54,935,608	USD48,158,007
Number of Shares in Issue	41,407,005	44,588,944	41,429,086
Net Asset Value per Share	USD1.1660	USD1.2320	USD1.1624



**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**
*for the six months ended 30 June 2020*
**13 Net asset value per share (continued)**

	30 June 2020	31 December 2019	30 June 2019
<b>Northstar Global Flexible Fund</b>			
<b>Share Class A</b>			
Net Asset Value	USD16,161,053	USD15,187,780	USD11,324,660
Number of Shares in Issue	13,200,304	12,281,311	9,637,745
Net Asset Value per Share	USD1.2243	USD1.2366	USD1,1750
<b>Share Class B</b>			
Net Asset Value	USD14,327,118	USD13,055,647	USD9,961,087
Number of Shares in Issue	11,602,183	10,479,841	8,425,800
Net Asset Value per Share	USD1.2349	USD1.2458	USD1.1822
<b>Share Class C</b>			
Net Asset Value	USD3,748,756	USD3,619,497	USD3,231,815
Number of Shares in Issue	3,099,221	2,969,809	2,797,836
Net Asset Value per Share	USD1.2096	USD1.2187	USD1.1551
<b>Share Class D</b>			
Net Asset Value	USD11,687,747	USD11,732,650	USD9,155,077
Number of Shares in Issue	9,162,929	9,162,929	7,572,461
Net Asset Value per Share	USD1.2755	USD1.2804	USD1.2090
<b>Share Class E</b>			
Net Asset Value	USD10,839,444	USD9,515,708	USD5,798,774
Number of Shares in Issue	8,677,213	7,569,500	4,873,132
Net Asset Value per Share	USD1.2492	USD1.2571	USD1.1899
<b>Absa Global Best Blend Fund</b>			
<b>Share Class C</b>			
Net Asset Value	USD205,668,614	USD202,535,353	USD196,981,567
Number of Shares in Issue	202,938,795	188,057,812	194,369,353
Net Asset Value per Share	USD1.0135	USD1.0770	USD1.0134
<b>Absa Global Access Fund</b>			
<b>Share Class C</b>			
Net Asset Value	USD56,800,834	USD68,305,927	USD70,782,558
Number of Shares in Issue	58,975,374	62,802,775	69,811,702
Net Asset Value per Share	USD0.9631	USD1.0876	USD1.0139

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

*for the six months ended 30 June 2020*

**14 Cross liability of funds**

The Directors are not aware of any such existing or contingent liability at 30 June 2020 or 31 December 2019. The Company's amended Articles provide for segregated liability between the various Funds.

**15 Contingent liabilities**

There were no contingent liabilities as at 30 June 2020 or 31 December 2019.

**16 Significant events during the period**

The Board of Directors of the Company resolved to terminate Sanlam Global Liquidity Fund effective 31 January 2020. All shares in the Fund as at that date were automatically repurchased with net proceeds distributed to investors in accordance with their respective shareholdings.

New Offering Supplements were issued with respect to ABSA Global Access Fund and ABSA Global Blend Fund during the period ended 30 June 2020

As noted in the annual audited financial statements of the Company for the year ended 31 December 2019, the COVID-19 outbreak during the period to 30 June 2020 saw a sudden and rapid decline in global economic growth. There was extreme volatility and limited liquidity in securities markets. In response, global markets were subject to governmental intervention on a massive level – particularly in the US - to stimulate economies to such an extent that equity returns at the end of period were higher than they were for most of 2019. While the outlook improved over the period with the level of volatility having subsided, it remains elevated with the expectation of further volatility in global markets until there is more certainty over a vaccine. Forward looking economic indicators are improving, but they are still predicting an economic contraction with the global economy unlikely to recover for two years or more. As a result, we are still in the middle of one of the most significant economic events in recent history and as a result, the risk of a material impact on the performance of the Funds remains. As a result of the pandemic, many employees of the Manager, the Investment Managers and service providers to the Funds continue to work remotely and will continue to do so for the foreseeable future or to be potentially absent from work due to illness as a result of exposure to the disease which may adversely impact the day to day operations of the Funds.

There were no other significant events during the period from 1 January 2020 to 30 June 2020 which necessitate disclosure or revision of the figures included in the unaudited condensed interim financial statements.

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

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

**18 Approval of audited financial statements**

The unaudited condensed interim financial statements were approved by the Board of Directors on 28 August 2020.

## AIFMD PERIODIC DISCLOSURES

The AIFM and the Company are required to make certain disclosures available to investors in accordance with the Alternative Investment Fund Managers Directive (“AIFMD”).

The periodic disclosures to investors are made below:

- As detailed in the annual audited financial statements of the Company for the year ended 31 December 2019, SAMI, as AIFM, has established and implemented quantitative and qualitative risk limits for each of the Funds of the Company, taking into account all relevant risks. There have been no changes in the risk profiles of the Funds during the year from 31 December 2019 to 30 June 2020. There have also been no changes to the risk management systems in place during the period under review and no breaches of any of the risk limits set, with no breach expected in the future;
- Information on the investment strategy and geographic and sector investment focus is set out in the Supplement of each Fund. A full list of holdings of each Fund which provides investors with the principal exposures of each Fund as at 30 June 2020 is set out in the Portfolios of Investments included in these unaudited condensed interim financial statements;
- None of the Company’s assets are subject to special arrangements arising from their illiquid nature;
- There are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by the AIFM; and
- There have been no breaches of the maximum level of leverage employed by any of the Funds during the period and no changes to the maximum level of leverage employed by any Fund.

Fund name	Commitment leverage as at 30 June 2020		Gross leverage as at 30 June 2020	
	Maximum permitted	Actual	Maximum permitted	Actual
Sanlam Global Balanced Fund	1:1	1:1	1:1	1:1
Sanlam Global Equity Fund	1:1	1:1	2:1	1:1
Sanlam BIFM World Equity Fund	1:1	1:1	1:1	0.99:1
Sanlam BIFM Global Fixed Income Fund	1:1	1:1	1:1	1:1
Mpile Global Equity Fund	1:1	1:1	1:1	0.93:1
Sanlam Private Wealth Global Balanced Fund	1:1	1:1	2:1	0.79:1
Counterpoint Global Equity Fund	1:1	1:1	2:1	0.83:1
Independent Global Flexible Fund	1:1	1:1	2:1	0.95:1
Counterpoint Global Owner Managed Flexible Fund	1:1	1:1	2:1	0.66:1
Excalibur Global Managed Fund	1:1	1:1	1:1	0.99:1
Northstar Global Flexible Fund	1:1	1:1	1:1	0.94:1
ABSA Global Best Blend Fund	1:1	1:1	1:1	1:1
ABSA Global Access Fund	1:1	1:1	1:1	0.99:1

Issued by  
**Sanlam Asset Management (Ireland) Limited**  
Beech Hill House  
Beech Hill Road  
Dublin 4  
Ireland