



SANLAM GLOBAL FUNDS PLC

Unaudited condensed interim financial statements
for the six months ended 30 June 2021



UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS*for the six months ended 30 June 2021*

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COMPANY INFORMATION

Directors of Sanlam Global Funds Plc (the “Company”)	Paul Dobbyn ¹ – Irish Thomas Murray ¹ – Irish Haydn Franckeiss – South African Richard Aslett – British <i>All Directors are non-executive</i>
Registered number	307841
Funds of the Company	Sanlam Global Balanced Fund Sanlam Global Equity Fund 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 ²
Registered office of the Company	Beech House Beech Hill Road Dublin 4 Ireland
Manager, Alternative Investment Fund Manager, Securities Lending Agent & Secretary	Sanlam Asset Management (Ireland) Limited Beech House Beech Hill Road Dublin 4 Ireland
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
Registrar & Transfer Agent	Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland

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

² 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 5th Floor, Protea Place 40 Dreyer Street Claremont, Cape Town 7735 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) Limited 4 th 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")
3rd Floor, Block A
Fairgrounds Office Park, Fairgrounds
Gaborone
Botswana

Mpile Global Equity Fund

African Life Financial Services (Zambia) Limited
74 Independence Avenue
Mpile Park, First Floor
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

Auditor¹

KPMG
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

Irish legal adviser

Maples and Calder
75 St. Stephens Green
Dublin 2
Ireland

¹The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2021.

COMPANY INFORMATION (CONTINUED)**Distributors**

BIFM
3rd Floor Block A
Fairgrounds Office Park, Fairgrounds
Gaborone
Botswana

African Life Financial Services (Zambia) Limited
741 Independence Avenue
Mpile Park, First Floor
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

Absa Investment Management Services (Pty) Limited
4th Floor
Absa Towers North
180 Commissioner Street
Johannesburg
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 2021.

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 2021 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 2021.

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.

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.

COVID-19

Since January 2020, global financial markets have experienced significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have adversely affected the global economy, the economies of certain nations and individual issuers, all of which have undoubtedly had an impact on the performance of certain of the Funds of the Company to varying degrees. COVID-19 has also resulted in employees of the Manager, the Investment Managers and service providers to the Funds to adjust working practices and work remotely for prolonged periods of time. However, massive government and central bank intervention has meant that markets are beginning to look past the pandemic. Provided the rollout of vaccines is successful on a global scale during 2021 and into 2022, it is hoped the need for further lockdowns will reduce, enabling economies to normalise and function at pre-pandemic levels.

Approved by the Board of Directors on 30 August 2021

ECONOMIC & MARKET REVIEW

for the six months ended 30 June 2021

The major theme that has emerged during the first quarter of 2021 has been the potential for inflation. This has long been absent as a threat from developed markets, and there has been a persistent undershoot of inflation targets over recent years. However, with the unusual nature of the Covid-19 shock, and subsequent strong recovery, the US at least is likely to be in for a period of at least temporarily higher inflation. Market participants have moved to account for this, as seen by the move up in bond yields during the first quarter.

The first 6 months of the year saw the race between the vaccine and the virus pick up. The developed world continues to roll out the vaccine, with the 2nd quarter seeing Continental Europe in particular significantly ramping up their vaccination rate. The developing world has been much slower at accessing vaccines and hence being able to vaccinate their populations. The threat of the virus remains, especially with the Delta variant, which emerged from India, being the most concerning. This has effectively spread throughout the world and is now the dominate variant in many countries. Lockdowns in Europe and North America have largely abated, and given the zero-covid policy targeted by parts of Asia, Australia and New Zealand, it is here that lockdowns have started to re-emerge given often slow vaccine rollout programs.

For 1H, 2021, markets have generally been constructive and taken things in their stride with a clear focus on both US inflation and jobs numbers each month, given the US Federal Reserve's data dependency signal. Inflation numbers have continued to push higher during the period. While the Fed argues that this is transitory, there remains significant debate within the market, and investors are increasingly examining any cracks appearing within the Fed.

With the vaccine deployment, equity markets had a strong start to 2021. For the first quarter, the MSCI World Index rose 4.92%¹. While this number may not seem substantial in isolation it marks a return of over 54% for the 12 months to the end of March 2021, thus indicating the extent of the market recovery since the initial Covid-19 shock. Equity markets continued to deliver in the second quarter, with the MSCI World Index rising 7.74%, thus producing a strong 1H, 2021 return of 13.04%. Generally, equity markets supported by fiscal and monetary stimulus have seen corporate earnings coming through which has helped support, and at times drive the equity market higher.

While equity markets exhibited an element of consistency across 1H, 2021, the underlying conditions saw a move away from value and cyclical stocks, to more growthy and quality biased names. This became increasingly evident as Q2 played out. This in turn can at least partly be explained by the different nature of the first two quarters in the bond market. Bond markets sold off in Q1, but Q2 saw yield levels retrace some of their moves higher from Q1, and so bonds delivered a positive absolute return in Q2, but this was not enough to offset the Q1 losses. As a result, global bond markets as measured by the Bloomberg Barclays Global Aggregate Index have declined by -3.21% for 1H, 2021.

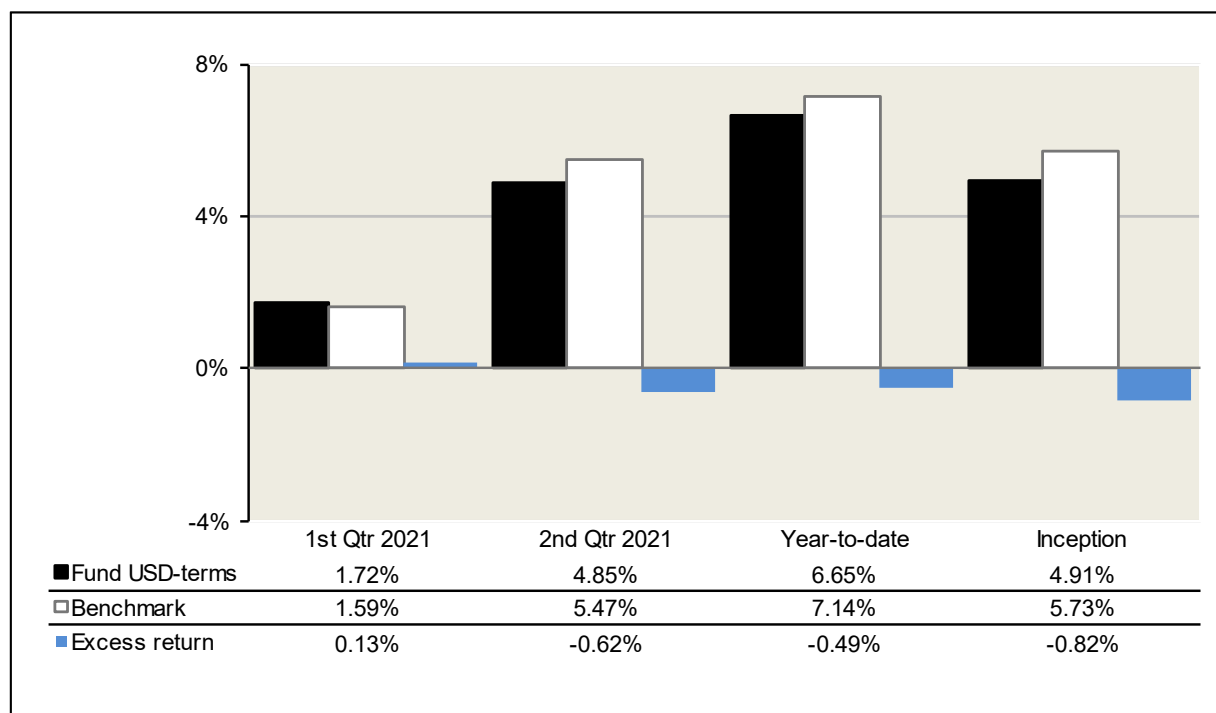
¹ All performance numbers are in US dollars unless stated otherwise

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 2021 was challenging. The Fund gained 6.65% in absolute terms falling short of its benchmark (65% MSCI World Index/35% Barclays Capital Global Aggregate Index) by -0.49%. On a quarterly basis performance has been mixed with Q1 delivering relative outperformance of +0.13% while Q2 delivered relative underperformance of -0.62%. Both Q1 and Q2 produced positive absolute performance of 1.72% and 4.85% respectively. Asset allocation effects have generally been positive, driven by the overweight to equities, underweight to bonds and an off-benchmark exposure to listed property. Most of the underperformance within the equity component can be attributed to stock selection issues, including not having exposure within the equity strategies to companies which make up a large part of the index and drove the market forward in Q2 like Apple and Amazon to name a few. The Fund now lags the benchmark by -0.82% since inception.

The Sanlam Centre American Select Equity Fund was removed from the portfolio towards the end of Q2 given concerns around the business and longer-term performance of the manager. The weight of the Satrix World Equity Tracker Fund has also been reduced and this was allocated to the iShares Edge MSCI World Value Factor ETF as well as a newly introduced fund, the Sanlam Artificial Intelligence Fund.

Turning to the bond component, which is made up solely of the Sanlam Global Bond Fund, the Fund detracted -0.09% in H1 with both Q1 and Q2 delivering negative relative returns albeit flat of -0.03% and -0.07% respectively. The Fund benefitted slightly from being short UK RPI, short Euro rates forwards and long Euro IG while credit selection also contributed slightly. Exposure to a UK steepener as well as being short US forwards detracted from returns.

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

Looking ahead, the global economic recovery is expected to remain uneven, not least because infection rates and vaccination levels differ greatly between countries, independent of income levels. For example, more than 50% of the populations of the UK, Chile, Hungary, Israel, Uruguay, Bahrain, Iceland and the Seychelles were fully vaccinated by the end of the second quarter. In contrast, less than 10% of the populations of, for example, Australia, India, Indonesia, Argentina, Thailand, Taiwan, Peru and South Africa were fully vaccinated. In Japan, only 13.5% of the population was fully vaccinated. In addition, the emergence of the highly infectious “Delta” COVID-19 variant is a significant downside risk to the pace of economic recovery in numerous economies. At least, one encouraging development is that even though the seven day moving average of new daily infections in the UK, for example, amounted to 477 per million people by 12 July 2021, hospitalisation rates were still far below that seen during the previous COVID-19 wave in late 2020 / early 2021. This suggests relatively less stringent economic activity restrictions may be required in countries that have made substantial progress in vaccinating populations. It is this hope and expectation that is encouraging the economic revival.

Turning to markets, equities do not look cheap, and have already adjusted to the economic recovery, and the expected rise in earnings. These earnings expectations have generally been delivered on so far, but with the rate of economic recovery likely to moderate, one would expect corporate earnings to follow. This transition from early stage recovery to a more mid-phase has already shown some signs of starting, but the jury remains out on this, and this is unlikely to be resolved during the third quarter, especially with a potential summer lull. The impact on valuations, and their sustainability, will then be assessed, certainly at the corporate level, and perhaps more broadly between the Covid “winners” and “losers”. This said, while the upside risks for equities may appear capped, there remains scope for the market to grind higher. From the opposite perspective, with the amount of liquidity, via fiscal and monetary support, it is hard to see how the market will fall materially from here. However, it has been a number of months since any material correction or consolidation has taken place in equity markets, and so one is overdue, but as previous periods (pre-Covid) have shown this could take many months to materialise.

The overall outlook has been better for most asset classes as the global economy opens up again however there are still risks which remain especially around inflation and interest rates cycles. While lockdowns also seem to be coming to an end, the reopening of economies poses its own questions given how different countries have dealt with the virus and especially around vaccination efforts. We still expect risk assets to continue to outperform to the end of 2021 with the risk of recession or a market correction unlikely.

Investment Manager

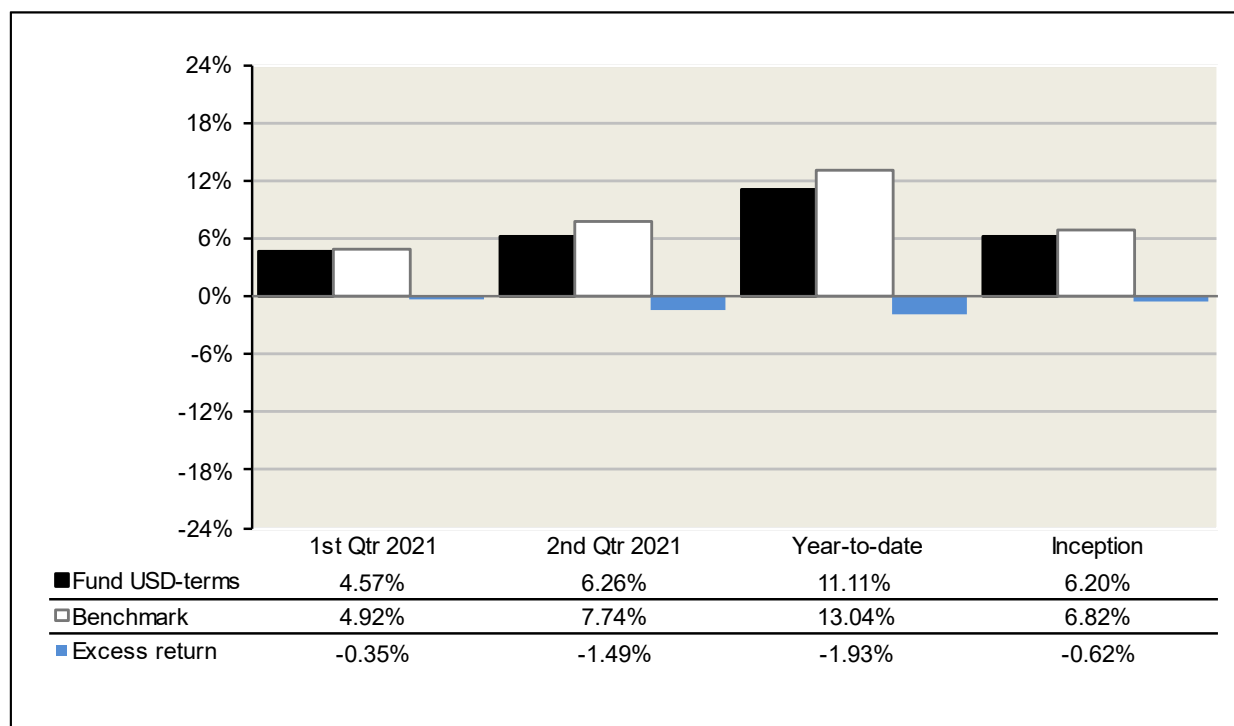
Sanlam Investments UK Limited

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 Fund struggled to keep pace with a rising market, underperforming its MSCI World benchmark by -1.93% for H1, 2021. The bulk of this underperformance came in Q2 (-1.49%) where the Fund did not have large positions to companies which drove the market forward as the market rotated to favour the more growth orientated stocks as concerns around inflation started to fade from earlier in the year. Aside from the Sanlam US Dividend Fund which outperformed its specific benchmark (MSCI North America) all other funds within the portfolio underperformed their MSCI World benchmarks to the end of June 2021. The worst performing of these was the iShares World Momentum ETF which underperformed the MSCI World by -5.90% in the first half of 2021.

The Sanlam Centre American Select Equity Fund was removed from the portfolio towards the end of Q2 given concerns around the business and longer-term performance of the manager. The weight of the Satrix World Equity Tracker Fund has also been reduced and this was allocated to the iShares Edge MSCI World Value Factor ETF as well as a newly introduced fund, the Sanlam Artificial Intelligence Fund.

As previously stated, not having exposure to stocks which have been driving markets has affected longer term performance as well with poor stock and sector selection within the active underlying funds holding the Fund back. Since inception the Fund has delivered 6.20% absolute while being -0.62% below the benchmark. As at the end of June 2021, growth and value are relatively inline from a performance standpoint year to date and despite the recent resurgence in growth, we expect value to outperform growth for 2021 as a whole and hence retain a slight value tilt.

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

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The overall outlook has been better for most asset classes as the global economy opens up again however there are still risks which remain especially around inflation and interest rates cycles. While lockdowns also seem to be coming to an end, the reopening of economies poses its own questions given how different countries have dealt with the virus and especially around vaccination efforts. We still expect risk assets to continue to outperform to the end of 2021 with the risk of recession or a market correction unlikely.

Investment Managers

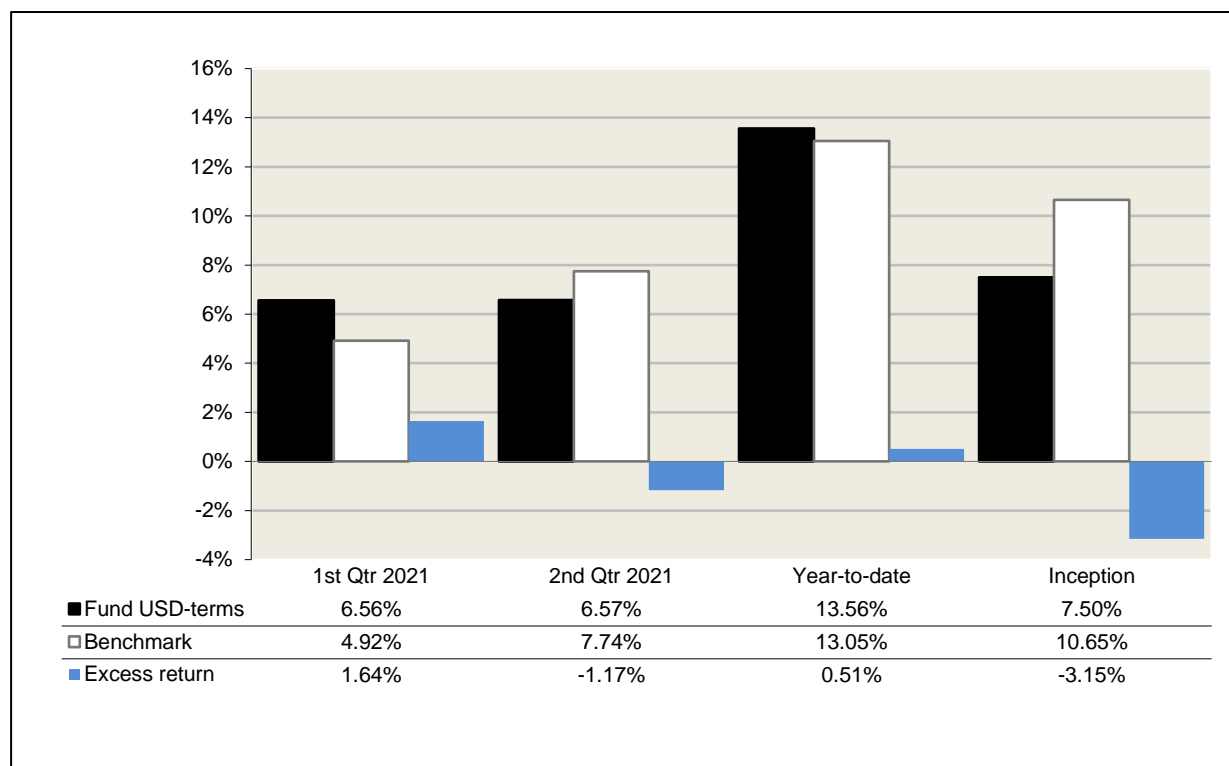
Sanlam Investment Management (Pty) Limited
Sanlam Investments UK Limited

SANLAM BIFM WORLD EQUITY FUND

Investment Objective

The Sanlam BIFM World Equity Fund ("the Fund") aims to provide long-term capital growth.

Fund Performance



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

The Fund delivered positive returns in each of the first two quarters of 2021, outperforming its performance benchmark, MSCI World, for the 6 month period ended 30 June 2021 by 0.51%. Vaccination rollouts in the developed markets and positive sentiments supported economic recovery. The economic recovery and commodity prices drove the performance of the cyclical sectors such as Energy and Financials. At the beginning of the pandemic, these were the hardest hit. The Energy sector performance was positive in the second quarter of 2021, driven by crude oil and natural gas. However, the technology sector was the best performing sector.

Equities were supported by positive earnings. Despite this, an undercurrent of concern remains due to inflationary pressures on raw materials which would lead to margin pressure for those companies that rely on high material inputs.

Developed markets have led the global recovery as economic activity in those regions increased. The USA, the largest contributor to global GDP, has shown growth. The country's Manufacturing PMI, was recorded at 60.6 in June 2021 (May; 61.2). New order growth was the second-fastest on record as output expanded, albeit at softer levels, and shortages of labour were reported. The supplier Deliveries Index registered 68.5 showing slower, but healthy, delivery (May; 70.4), which is typical of a recovering economy and increasing consumer demand.

Emerging markets, on the other hand, face a different outlook relative to developed markets. While there are vaccination drives in emerging economies, less than 1% of the population is fully vaccinated. This undermines economic growth in these regions. The inequities in the vaccination rollout between the developed and emerging markets are the single largest obstacle to ending the pandemic.

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

We have noted inflationary pressures as global economies open up and economic activity increases. In the US, this has prompted concerns that the Federal Reserve could tighten monetary policy. In emerging markets, rising commodity prices would have a positive impact on commodity-exporting countries' fiscal and current account deficits.

Fund Outlook

By all accounts, leading indicators such as the Manufacturing and Services PMIs suggested increasing confidence in the economic recovery. The actual recovery has been impressive, largely owing to the rollout of the Covid-19 vaccines, which have been key to the recovery of the industrial sectors, employment and personal consumption.

There remains regional variances in recovery. The US and China have been at the forefront of the recovery, reaching pre-covid levels. However, the UK and Japan have lagged, largely due to lockdown measures. A strong catch up is expected when lockdowns are eased, and mobility increases.

Emerging economies have lagged as a result of slower vaccination rollout. Despite the progress that's been made on the vaccination front, risks remain from further spikes and the emergence of new variants.

With the recovery of the global economy, inflation has been rising. Rising input costs have seen price pressures across a range of manufactured goods and services. However, some of these inflationary pressures reflecting labour shortages, supply chain bottlenecks and transportation are believed to be transitory.

Given the economic backdrop, corporate earnings have been strong, and sentiments have been stronger. Consensus earnings estimates have been revised higher from 26% growth at the beginning of the year to a current expectation of 39% global EPS growth in 2021.

Given the economic backdrop, the global recovery and continued economic support by the various governments, equities are anticipated to continue benefiting.

Investment Manager

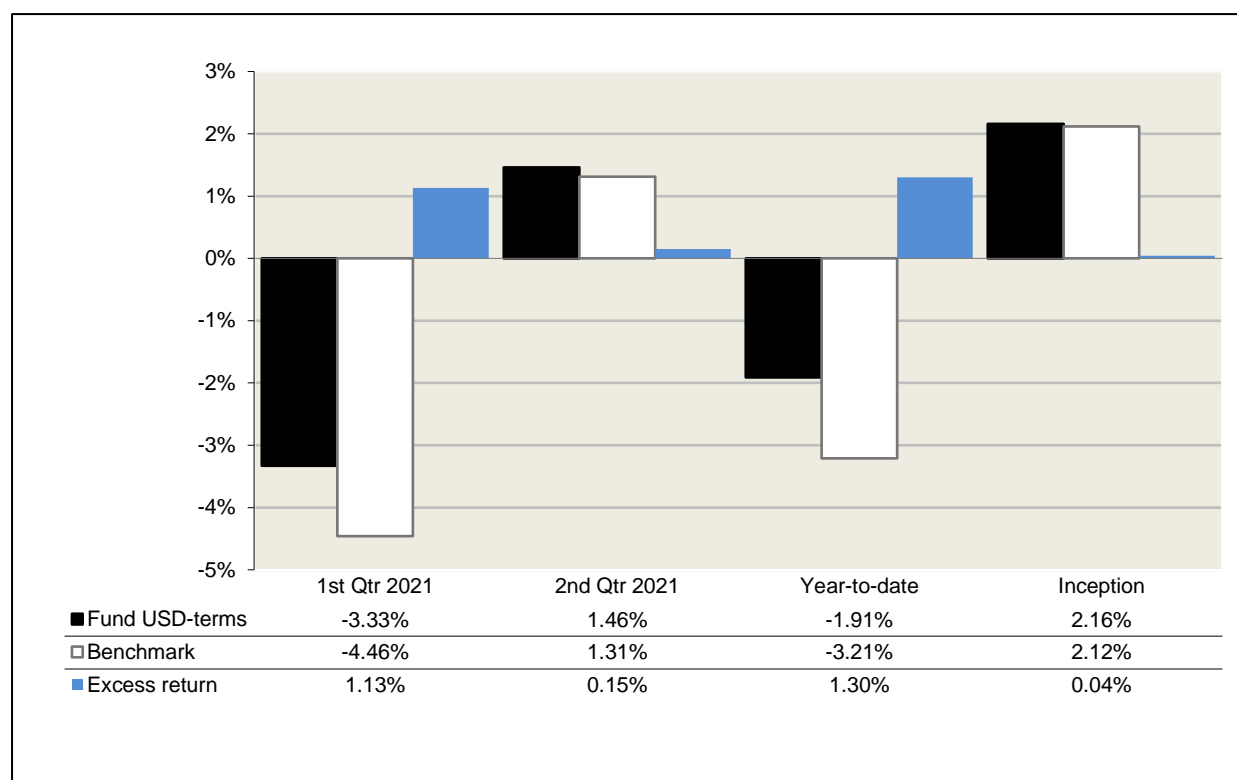
Sanlam Investment Management (Pty) Ltd

SANLAM BIFM GLOBAL FIXED INCOME FUND

Investment Objective

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

Fund Performance



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

For the 6 month period ended 30 June 2021, the Fund delivered a return of -1.91% versus the benchmark return of -3.21% over the same period, a relative outperformance by the Fund of 1.30% versus the market. Global Bonds struggled in the first quarter and the Fund was not exempt from this. The underperformance of the market and by extension the Fund can be attributed to yields rising aggressively through the middle of the quarter as fears around inflationary pressures and the pace at which rates will be increased in response grew. Over the second quarter, global bonds turned positive and we saw a reversal of some of the value losses sustained in the preceding quarter.

The global backdrop for the first half of 2021 was the reopening and rebound in economic activity. This was particularly so in developed countries where the vaccine rollout has fared much better than in the less developed countries, with a particular concentration in Africa, which battled with a third and strongest yet wave of infections and fatalities attributable to the COVID-19 disease.

Investors grew weary of inflation over the second quarter, as the unprecedented fiscal and monetary support globally resulted in inflation pick up, a trend that is expected to persist in the short-to-medium term. Global central banks have deemed the inflationary pressures merely transient and unlikely to persist in the long run hence we saw the continuance of dovish monetary policy during Q2.

In the US, credit spreads tightened amid fresh optimism surrounding vaccine distribution, strong consumer sentiment and President Biden's infrastructure bill. The credit sector therefore outperformed its sovereign counterpart as a result.

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

The baseline outlook for the global economy is uneven recovery in 2021 before shifting to a more moderate pace of above-trend growth in 2022. Since inflation follows growth with a lag, we project inflation in developed markets will peak in the coming months. However, the exact timing and magnitude is more uncertain due to supply constraints. These constraints are expected to ease in 2022, while peaking goods demand will likely moderate inflation in the second half of 2021.

Meanwhile, several central banks have already begun tapering asset purchase programs. And while others are likely to follow, we do not expect any to begin hiking policy rates over our cyclical horizon.

Looking forward, we are positioned for higher bond yields, and hence underweight duration and remain constructive, though cautious, view on credit.

Investment Manager

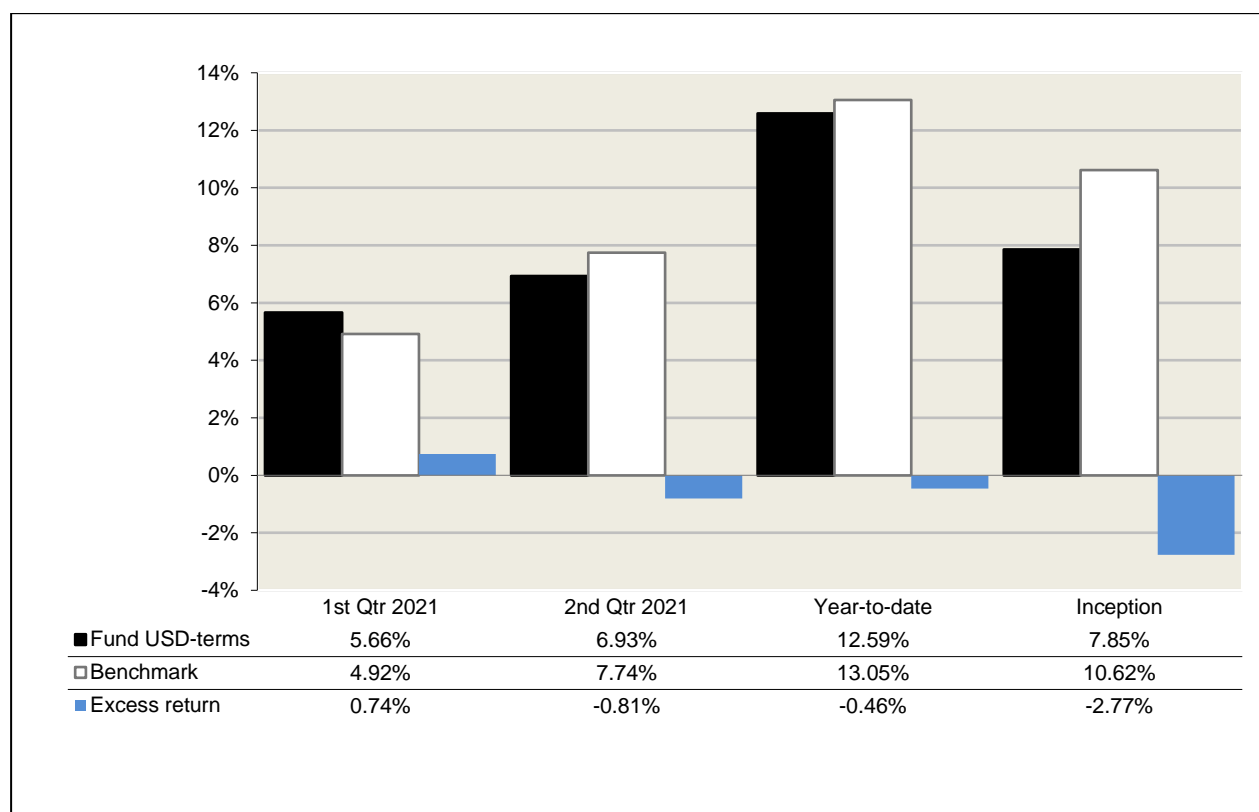
Sanlam Investment Management (Pty) Ltd

MPILE GLOBAL EQUITY FUND

Investment Objective

The Mpile Global Equity Fund (“the Fund”) aims to achieve capital appreciation in the long-term. The Fund seeks to generate a return that exceeds its performance reference benchmark by investing in underlying funds managed by equity fund managers that mirror the Investment Manager’s own value investing principles and seek to capture mispricing opportunities relative to intrinsic values.

Fund Performance



The Fund is benchmarked for performance comparison purposes against the MSCI World Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees. The Fund’s inception date is 25th July 2014. However the Fund was temporarily closed in October 2018 and only subsequently re-opened in November 2019.

In accordance with its investment strategy, the Fund was invested in global equity funds including the BlackRock Global Equity Income Fund, the Orbis SICAV Global Equity Fund, Sanlam Global High Quality Fund and the Sands Capital Global Growth Fund and the Satrix World Equity Tracker Fund during the first half of 2021.

For the 6 month period ended 30 June 2021, the Fund delivered a return of 12.59%, underperforming the Fund’s performance benchmark, MSCI World Index, by -0.46%. Since inception, the Fund has delivered a positive absolute performance of 7.85% on an annualised basis which represents a relative underperformance versus the benchmark of -2.77% over the same period.

Global equities continued their climb during the first half of the year as vaccination campaigns were successfully implemented in most developed countries. This, coupled with accommodative monetary policy, fiscal stimulus and strong corporate earnings, favoured the global stock market. The reopening of economies across the developed world underpinned broad based gains for US assets, marking the first half of 2021 as another period of exceptional US equity market performance. After stumbling out of the gate back in January, the S&P 500 strung together five consecutive monthly gains and finished the first half of the year with a total return of +15.3% (+8.5% in Q2) in USD terms. European markets followed closely with the MSCI Europe ex- UK up by 7.1% in the quarter.

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

Nearly all the main sectors delivered positive gains. Growth stocks (mainly Technology, Consumer Discretionary and Communication Services) performed well as the decline in interest rates provided a boost to share prices and cyclical stocks (mainly Financials, Industrials and Energy) benefitted from improved economic growth. On a year to date basis the Energy sector was the top performer leading with exceptional gains of 45.61%.

Although Satrix and Sands Capital outperformed the benchmark, the Fund's performance in the second quarter in particular was affected by the underperformance of the other three funds, predominantly the Orbis SICAV Global Equity Fund.

Fund Outlook

In May, we received regulatory approval for the inclusion of two new fund managers in the Fund. The new funds which are the Sanlam Global High Quality Fund and the Sands Capital Global Growth Fund are expected to significantly improve the risk and return profile of the portfolio over the long term.

Investment Manager

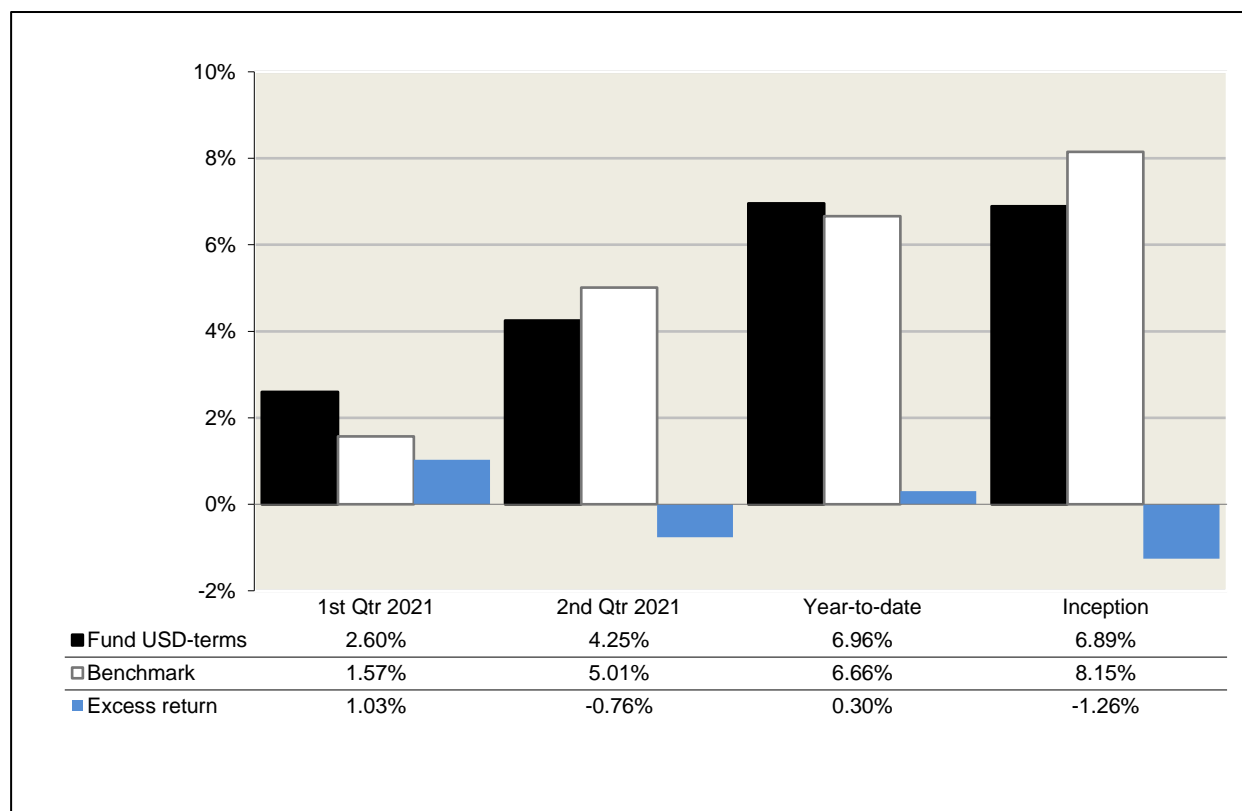
Sanlam Investment Management (Pty) Ltd

SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND

Investment Objective

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

Fund Performance



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 fees.

For the 6 month period ended 30 June 2021, the Fund delivered a return of 6.96%, outperforming the Fund’s composite benchmark, by 0.30%. Since inception, the Fund has delivered a positive absolute performance of 6.89% on an annualised basis which represents a relative underperformance versus the benchmark of -1.26% over the same period.

During the first quarter of 2021, the Fund’s overweight position in equities and the underweight to global bonds drove the strong relative performance. The most important portfolio building block, global equities, performed in line with its benchmark for the quarter, with the Fund’s overweight exposure to the asset class contributing to overall performance. The Fund’s exposure to the MAN GLG Strategic Global Bond Fund was also contributed to the Fund’s relative outperformance versus the benchmark during the first quarter.

Stock selection in Q2 largely explains the Fund’s relative underperformance over the quarter given the Fund’s relatively high exposure to defensive industries such as healthcare that generally lagged during the market upswing over the last 12 months – where market returns were driven by a combination of shares in technology and industries of a more cyclical nature. Our approach as to rotate out of high-valued information technology shares into so-called quality compounders that offered value, which is yet to pay off. However, a more aggressive equity allocation, and reduced cash and global gilt holdings helped to offset most of the negative equity selection effect. At 30 June 2021, the direct equity exposure of the Fund was 61.7%, down from 63% at the end of March 2021.

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

The economic outlook continues to improve as economic policy supports a recovery in economic momentum. The roll-out of vaccination programmes is starting to gain traction, which should enhance economic mobility. However, at the current valuations, the risk-reward balance has shifted and we would be hesitant to increase exposure to risky assets at these levels. Should equities sell off, we are likely to utilise the weakness in the asset class to increase exposure again.

Bonds are expensive and we remain underweight, although we understand the role of the asset class in the portfolio.

Investment Manager

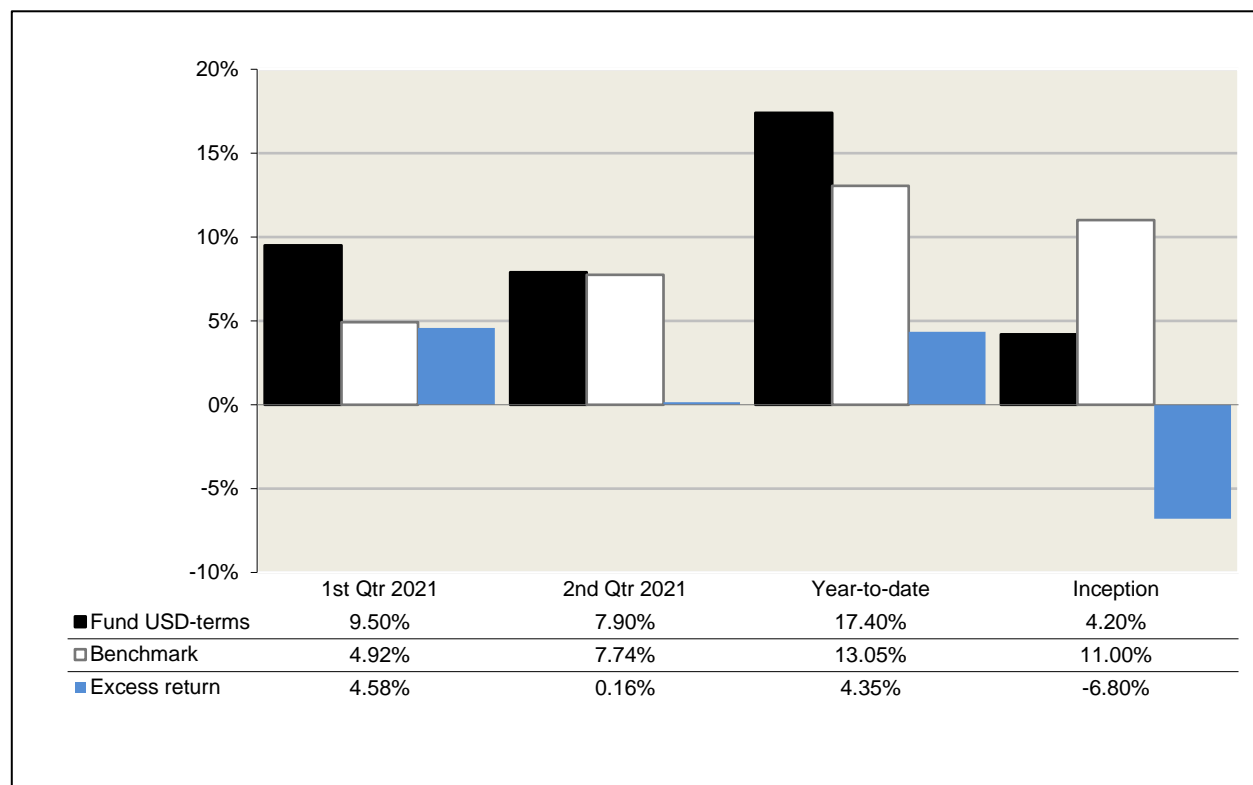
Sanlam Private Wealth (Pty) Ltd

COUNTERPOINT GLOBAL EQUITY FUND

Investment Objective

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

Fund Performance



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

For the 6 month period ended 30 June 2021, the Fund delivered a return of 17.40%, outperforming the Fund’s performance benchmark, the MSCI World Index, by 4.35%. Since inception, the Fund has delivered a positive absolute performance of 4.20% on an annualised basis which represents a relative underperformance versus the benchmark of -6.80% over the same period.

The Fund’s positive performance during the first quarter was driven by the continued return to normality thanks to the ongoing distribution of COVID-19 vaccines. The Fund’s outperformance versus the benchmark was driven by the Fund’s holdings in tobacco stocks, which rose 10.7%, Asset Managers (up 19%), energy (up 22%), and select non-tobacco consumer staples counters. The Fund’s overweight in gold related securities detracted from relative performance as did its underweight in Banks, healthcare and various technology related sub-sectors. Major specific stock contributors to performance included Altria Group, which rose 27.0%; Freeport-McMoRan, up 26.6% and Hess Corp., which gained 34.5% over the period. Detractors included Barrick Gold, down 12.7% and Wheaton Precious Metals, which lost 8.9% over the quarter.

During the second quarter, we increased our allocation to the Communication Services sector with the weight increasing from 3.4% to 9.2% quarter on quarter. This was driven purely by investments in the “Tech-like” companies, Facebook and Alphabet. We also increased our Healthcare weight from 3.9% to 6.5% at quarter end. We reduced our weight in Tobacco stocks from 10.4% to 8.3% during the quarter. In relation to last quarter end, we also deployed most of our previously larger cash weight.

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

The Fund's outperformance during the second quarter was driven by its holdings in Financials (+9.7%), Energy (+18.3%) and other more cyclical stocks and sectors. The Fund's underweight in Technology (+11.6%) detracted from relative performance. Major specific stock contributors to performance included Brookfield Asset Management, which rose 15.7%; Nestle, up 14.8%; Hess Corp, rising 23.8% and Facebook, which gained 18% over the period. Detractors included Altria Group, down 5.1% and Exor, which lost 4.7%.

Fund Outlook

With the global rollout of vaccinations now well under way, a return to economic normality seems only a matter of time. While a number of global markets and sectors seem to be pricing in such a scenario and many appear to be trading at elevated levels, our approach is to focus on specific opportunities to invest in attractively valued, quality businesses. Our focus is on owning the best companies at the best prices possible, in whichever sector they may reside. We seek to hold such businesses for appreciable periods to capture the full benefit of compounding. Balancing upside and downside risks, we look to effectively diversify the portfolio, without limiting exposure to any one sector or industry driver. We are cognizant of the broader risks of inflation, the threat of mutant virus strains, as well as elevated debt levels globally.

We believe our actions taken during the second quarter further balanced the Fund to take advantage of attractively priced quality growth opportunities, provide an exposure to well-run cyclicals and recovery beneficiaries, with our holdings in resilient and stable defensive counters completing our diversified stock picking approach.

Encouragingly, the Covid-19 crisis has focused companies to become more considered in their allocation of capital. We believe this will lead to a new era in improved capital allocation, cash generation and increasing return to shareholders.

Investment Manager

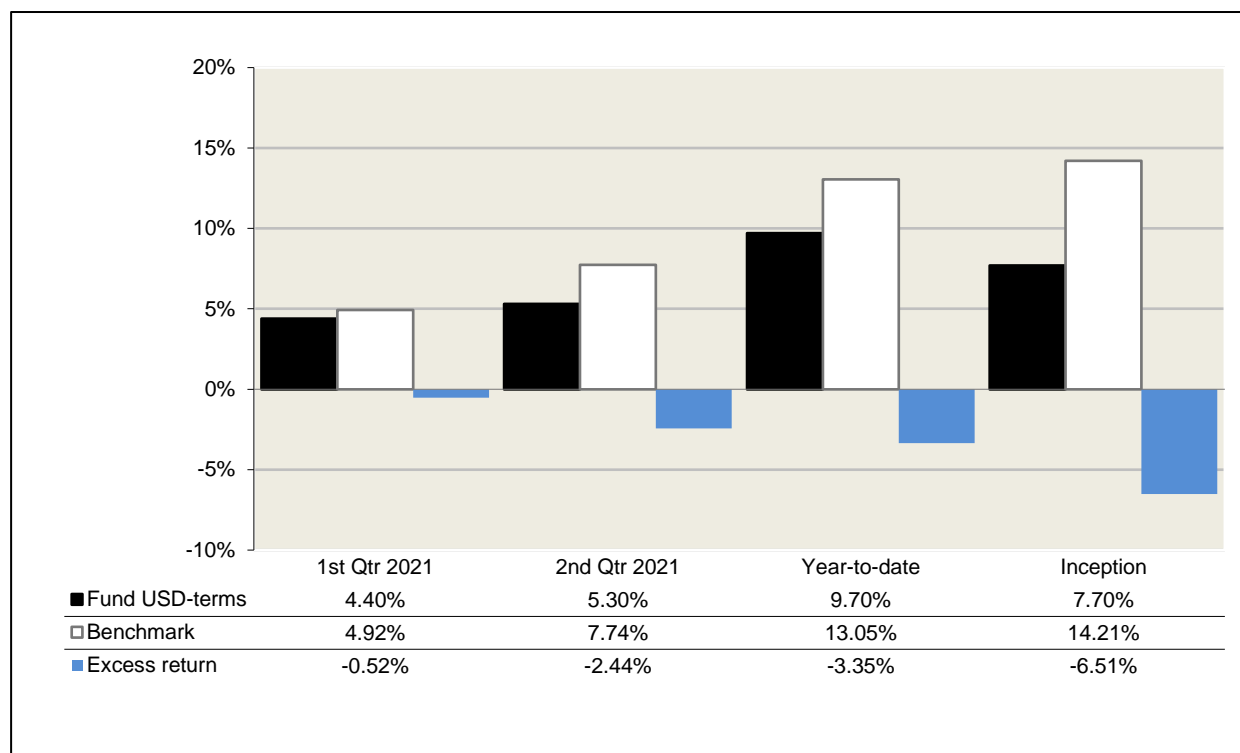
Counterpoint Boutique (Pty) Ltd

INDEPENDENT GLOBAL FLEXIBLE FUND

Investment Objective

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

Fund Performance



The Fund is benchmarked against MSCI World Index (US\$) total return. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

For the 6 month period ended 30 June 2021, the Fund delivered a return of 9.70%, underperforming the Fund’s performance benchmark, MSCI World, by -3.35%. Since inception, the Fund has delivered a positive absolute performance of 7.70% which represents a relative underperformance versus the benchmark of -6.51% over the same period.

The Fund’s relative underperformance was largely on account of the Fund’s exposure to Chinese equities. Chinese equities have been under heightened regulatory scrutiny and investors have fretted about the impact on long-term earnings. We have spent considerable time analysing the situation and performing various scenario analysis. It remains our conclusion that Chinese equities represent an exceptional long-term investment opportunity for global investors and will be source of sustained alpha for the Fund. The regulatory changes in China are a manifestation of regulations catching up with innovation. Despite the short-term ructions this caused, it will ensure that these industries have enduring stability. Many of the regulatory changes are wholly agreeable to us. Our analysis reveals that there are incredibly attractive equity opportunities in the Chinese equity space, from a trifecta perspective of valuation, quality, and growth. It is therefore imprudent to ignore the world’s second largest economy and we have positioned the Fund accordingly.

Fund Outlook

The vaccination campaign is progressing in earnest and encouragingly the level of delta infections is not causing a surge in hospitalisations and deaths. Therefore, the recovery continues unabated. There is also plenty of fiscal support in the pipeline which will underpin the recovery. Thanks to the latest stimulus bill, US households have \$2.5 trillion in excess savings at their disposal. This money will seep into the economy as lockdown measures end which will boost consumption.

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

In terms of equities, valuation considerations are a poor timing tool and only matter once the economic expansion looks exhausted. Given the extraordinary fiscal and monetary tailwinds, it remains early in the economic cycle to worry about valuations. A late-stage bubble is yet to form, even if certain sectors are overpriced. Historically, stocks have been able to shrug off rising bond yields, provided borrowing costs did not rise so high as to tip the economy into recession. Inflation and interest rate sensitivity for stocks is modest at this point. Research finds that higher inflation and interest rates are positively related to earnings growth because what underpins them all is a vastly improved economic outlook. Higher inflation is likely to be transitory and fade away. History indicates a long period of overheating is required for sustainably higher inflation. If inflation remains generally subdued, as we expect, the Fed will keep delaying the start of policy normalization. This is bearish for the dollar and presents a strong backdrop for risk-taking.

Value has outperformed growth for most decades since the 1930's because of overweighting in energy, materials, and finance, the dominant industries of the past century. It's not that value investing is suddenly out of favor; rather, it's that the sectors composing value indices are in secular decline. The rotation from value to growth is the start of a secular trend that will persist over many decades. We remain wary of investing in cheap assets just because they are inexpensive.

We always need to remind ourselves we invest in businesses and not markets. We continue to have high conviction views on the businesses we are invested in and believe that the idiosyncratic investment case for many of these will result in them performing well over the medium to longer term. Many of the businesses in the Fund, own nascent or underappreciated assets, that will be more appropriately valued given the fullness of time. Most of the businesses in our portfolios are market leaders in their specific industries and we expect them to continue winning. Winners win! Our golden rule is to remain invested in stocks unless we believe there is a recession coming (which we do not, monetary policy is too accommodative!).

Equities still offer investors the only opportunity to generate real long-term returns because of the lacklustre returns likely from other asset classes.

Investment Manager

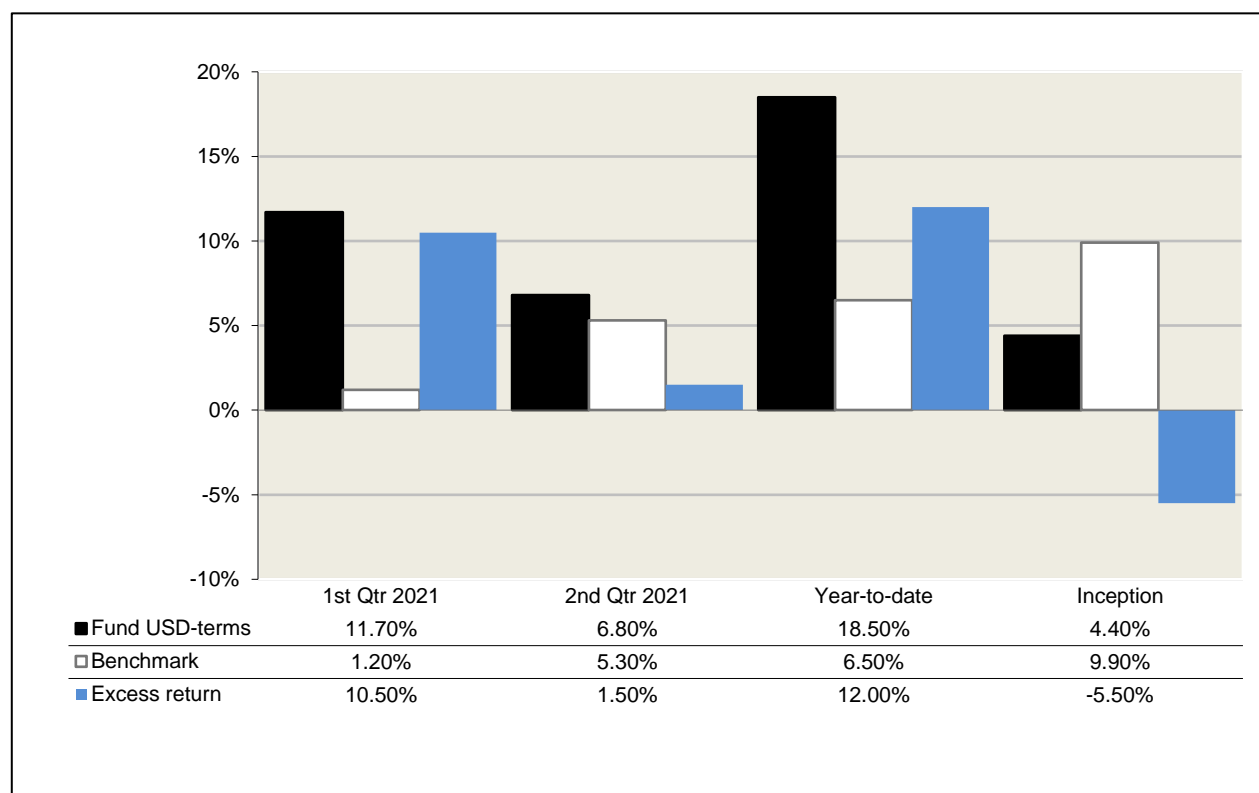
Independent Securities (Pty) Ltd

COUNTERPOINT GLOBAL OWNER MANAGED FLEXIBLE FUND

Investment Objective

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

Fund Performance



The Fund is benchmarked against 65% MSCI World / 35% Bloomberg Sovereign Bond Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

For the 6 month period ended 30 June 2021, the Fund delivered a return of 18.5%, outperforming the Fund's composite performance benchmark by 12.00%. Since inception, the Fund has delivered a positive absolute performance of 4.40% on an annualised basis which represents a relative underperformance versus the benchmark of -5.50% over the same period.

The Fund's strong Q1 performance and the 6 month performance to the end of March 2021 has confirmed our sense that the Fund strategy is finally being rewarded by the market. On a sector level the Fund's the outperformance during the first quarter was driven by the Fund's holdings in financials, which rose 17.0%, consumer discretionary (up 26.9%), energy (up 37.2%), and selected real estate stocks performing strongly. The Fund's allocation to communication services, which declined by 6.2%, was the only sector detracting from the Fund's return over the quarter. At the individual stock level, the main contributors were Hess Corp, up 34.5%, Fairfax India, up 31.1%, Simon Property Group, up 33.4% and Transocean, which gained 53.7% over the period. The main detractors included Novagold and Madison Square Garden. Portfolio activity increased in line with evidence that market leadership was starting to support the underlying Fund strategy. For the past two years and during the initial stages of Covid-19, the Fund has consistently held above average levels of cash. As Covid-19 related uncertainty has lifted, our underlying owner-managers have started to invest into the recovery. In accordance with their business actions, we maintained a higher equity exposure in the Fund.

COUNTERPOINT GLOBAL OWNER MANAGED FLEXIBLE FUND (CONTINUED)**Fund Performance** *(continued)*

The second quarter was also strong with the Fund again ahead of its benchmark. On a sector level the Fund's performance was driven by its holdings in financials, which rose 7.6%, communication services (up 19.4%), energy (up 18.2%), and selected real estate stocks performing strongly. The Fund's allocation to consumer staples, which declined by -2.1%, was the only sector detracting from the Fund's return over the second quarter.

At the individual stock level, the main contributors were Hess Corp, up 23.8%, Facebook, up 18.1%, Brookfield Asset Management, up 15.7% and Transocean, which gained 21.4% over the period. The main detractors included Exor and Marriott Vacation.

Fund Outlook

Current equity market conditions are considered to be fairly extreme. We observe signs of froth in valuations with certain sectors of the market and largescale disparities remain prevalent. Easy monetary and fiscal conditions have provided a false sense of security and we remain concerned about a variety of tail risks that could cause a sudden correction.

In that context, our positioning going into the second half of 2021 can be summarised as follows:

- We have high exposure to listed real assets including infrastructure, real-estate and alternatives.
- We have high exposure to non-bank financials, with a bias to stock market proxies like insurance, investment management and listed private equity.
- We have very low exposure to mega-capitalisation technology and communication services stocks, based on valuation considerations.
- We have low exposure to emerging market listed stocks. The majority of our stocks are listed in developed markets despite having high emerging market revenue exposure.
- We are not fully invested, despite a reduction in cash in recent quarters.

The Fund is well suited to a continuation of the rotation towards value. In contrast, the Fund will struggle if growth stocks resume the ascendancy and a broader rally in risk becomes untethered from fundamentals. Stock selection remains the primary driver of future returns and accordingly the Fund will thrive if our higher conviction positions perform well.

Investment Manager

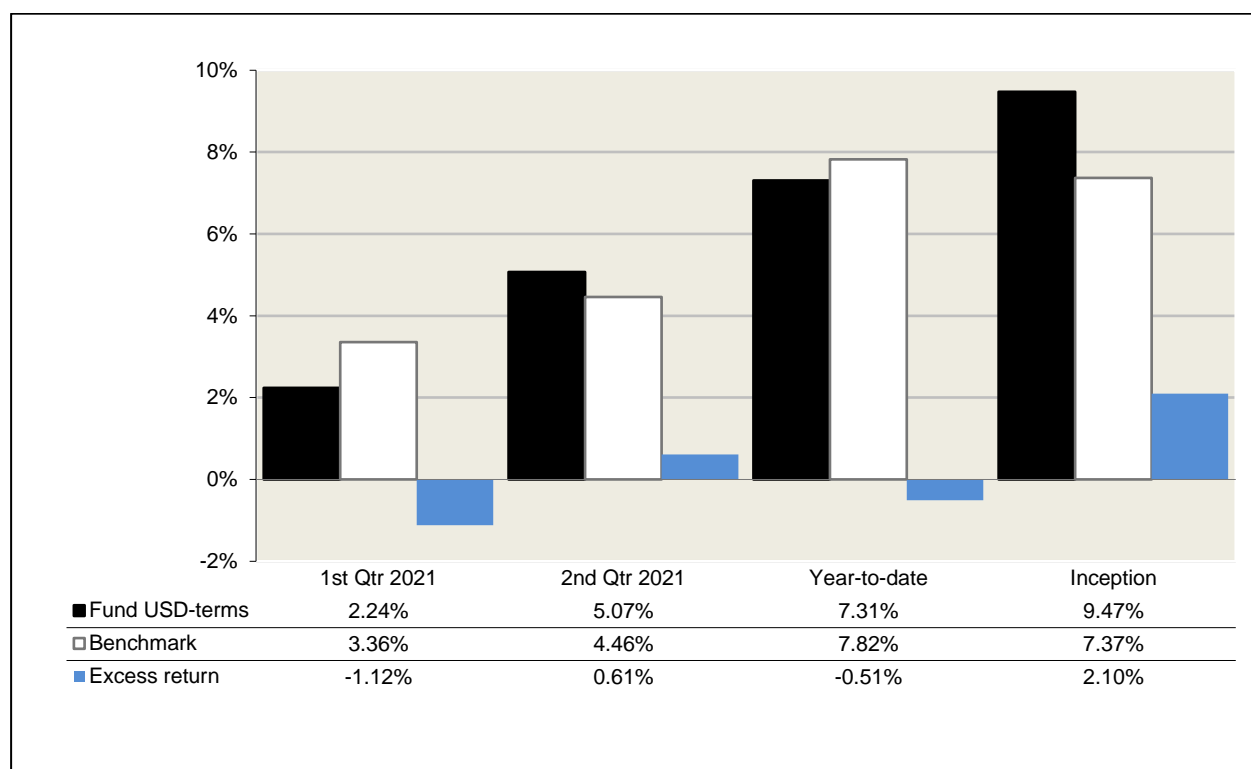
Counterpoint Boutique (Pty) Ltd

EXCALIBUR GLOBAL MANAGED FUND

Investment Objective

The Excalibur Global Managed Fund (“the Fund”) aims to provide capital growth. The Fund is a fund of funds. There is no guarantee that the Fund will meet its objective.

Fund Performance



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

For the 6 month period ended 30 June 2021, the Fund delivered a return of 7.31%, underperforming the Fund’s peer group benchmark, by -0.51%. Since inception, the Fund has delivered a positive absolute performance of 9.47% on an annualised basis which represents a relative outperformance versus the benchmark of 2.10% over the same period.

Where 2020 was defined by fear, uncertainty, and market turmoil. 2021 has seen increased hope, accelerating growth expectations and broad based gains in risk asset prices. The front-of-mind risk started moving from the effect of Covid on economies to the spectre of rising inflation and the havoc this could reap in a world where interest rates are sitting at record lows. Despite markets beginning to see future inflation as a key risk, there was a ‘status quo’ maintained on interest rates and bond buying programmes in developed nations. While some parts of the world were able to normalise their economies and implement effective vaccination programmes, other regions endured fresh waves of the virus (such as India, Brazil and parts of Europe).

The increased certainty around the long-term economic growth prospects of a post-Covid world resulted in gains across higher-risk asset classes during the first half of the year. The expectations reflected in markets are that future earnings potential has risen due to the stimulus injected into markets, the reduction in global risk-free rates and the introduction of vaccines to combat the virus. This view has resulted in valuation metrics for sectors like global technology reaching peaks last seen in the dot com bubble circa 2001. Some of the largest gains over the past 9-months have been seen in those sectors and assets which will benefit from a cyclical recovery in growth.

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

Our approach in managing the Fund remains the same - to have a balanced exposure to asset classes and fund styles, regardless of the market cycle, to ensure sufficient diversification and to provide insurance against being wrong and the status quo persisting. The expression of our view is therefore demonstrated in tilts rather than binary execution, with the magnitude linked to conviction in the view. At the end of the period, the Fund had a 61.5% exposure to Equity, 19.2% to Bonds, 11.3% to cash, 0.6% to property and 7.3% to other assets through its investment in the underlying funds.

Fund Outlook

The concern remains that equity markets are reaching record valuation levels at a point where, the deeper seated second round effects of ongoing waves of Covid have yet to be reflected. There is also a rising risk of corporate tax rate increases and interest rates moving up off their record lows. It is hard to see an improving environment for equity returns from this point.

Investment Manager

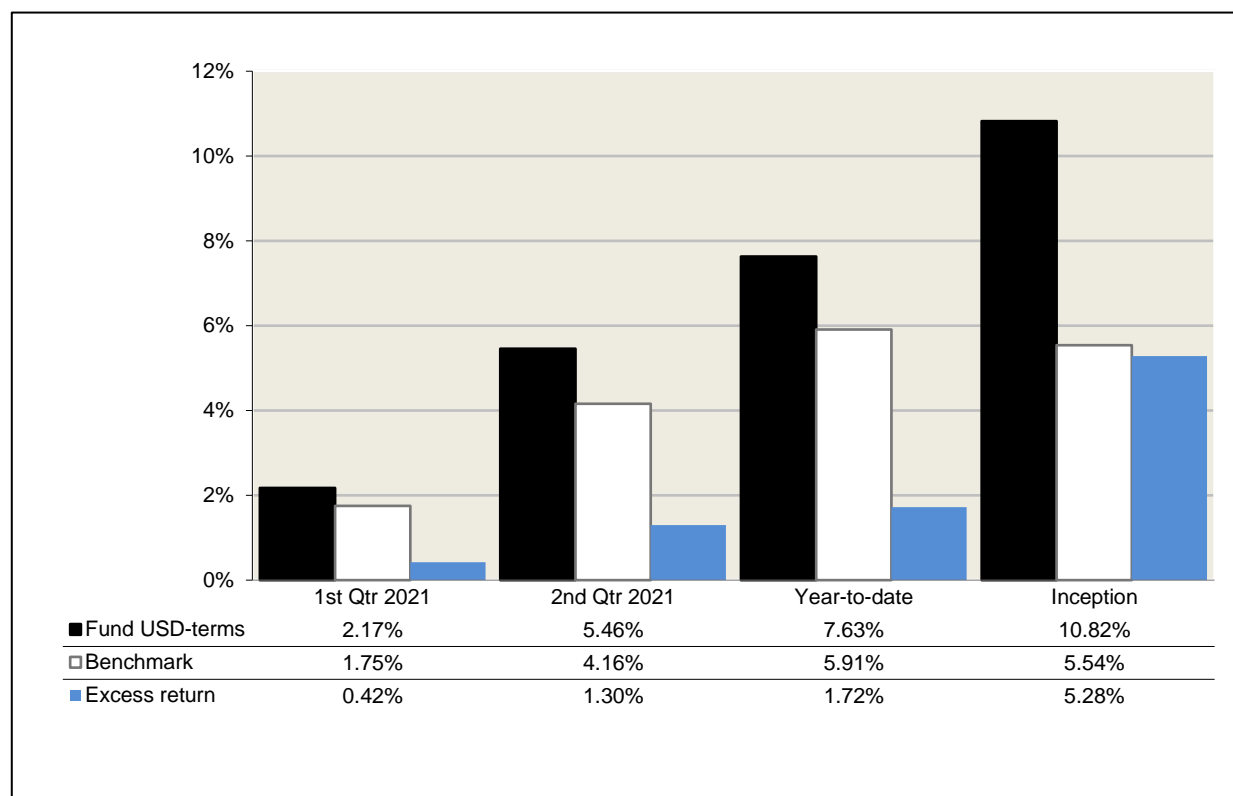
Excalibur Portfolio Managers (Pty) Ltd

NORTHSTAR GLOBAL FLEXIBLE FUND

Investment Objective

The Northstar Global Flexible Fund (“the Fund”) aims to deliver the superior long-term returns from this asset class. If prospective returns from equities are unattractive, exposure to other asset classes, such as real estate, bonds and cash will increase.

Fund Performance



The Fund is benchmarked against the Morningstar EEA Fund USD Flexible Allocation Fund Peer group for performance comparison purposes. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

For the 6 month period ended 30 June 2021, the Fund delivered a return of 7.63%, outperforming the Fund’s performance benchmark, the Morningstar EEA Fund USD Flexible Allocation Fund Peer group, by 1.72%. Since inception, the Fund has delivered a positive absolute performance of 10.82% on an annualised basis which represents a relative outperformance versus the benchmark of 5.28% over the same period.

During the first quarter of 2021, the sell-off in global bonds, more specifically the move higher in US Treasury yields, afforded us the opportunity to rebalance some of the bond exposure within the Fund, whilst retaining a relatively meaningful underweight position. Fixed income exposure was skewed towards short duration investment grade credit, with average maturity of 2.5 years, which we consider enhanced cash. Stock selection continued to be the key driver of Fund return in the first quarter, contributing +0.74% of the relative equity return, while the lack of any exposure to the Energy sector and our underweight position in Industrials detracted 0.48% and 0.41% respectively.

Blackstone (+0.80%), Alphabet (+0.71%) and Goldman Sachs (+0.56%) made the biggest contribution to equity returns for the Fund in Q1, while Unilever (-0.30%), Roche (-0.24%) and Amazon (-0.13%) detracted.

Global equities enjoyed another strong quarter in Q2, led by the S&P 500, which gained +8.55%. Asian equities bucked the trend, with the Nikkei 225 (-1.65%) and the broader Stoxx Asia Pacific 600 (+1.25%) undermined by currency headwinds and regulatory issues which weighed on Chinese technology stocks. Quality (MSCI World Quality +10.85%) and Growth (+10.95%) stocks regained leadership from Value (+4.91%), with the Information Technology (+11.60%) and Real Estate (+10.33%) sectors advancing strongly.

NORTHSTAR GLOBAL FLEXIBLE FUND (CONTINUED)**Fund Performance** *(continued)*

Longer dated US Treasuries (20+ Years +5.99%) and investment grade credit (iBoxx +4.09%) performed strongly, while a stronger trade weighted US Dollar weighed on the balance of the fixed income universe. Real yields, as expressed by the yield on 10 Year US TIPS, widened 22bps to -0.87% over the second quarter.

Asset allocation added modestly to performance during Q2. Retaining an overweight position in equities proved the correct decision, while the benefit of a substantial underweight position in bonds was offset by the cash holdings in the Fund.

Underlying equity selection continues to be the key driver of returns, with the Fund benefitting from gross alpha from its equity holdings. Blackstone (+1.29%) was once again the top performing equity holding in the fund, with Moody's (+0.83% and Alphabet (+0.49%) also making strong contributions to the equity portfolio return. Cognizant Technology (-0.32%), Delta Airlines (-0.13%) and Tencent (-0.03%) were the most meaningful detractors.

Fund Outlook

Whilst remaining meaningfully underweight bonds, we continued to reduce exposure to short duration investment grade credit and extended duration through longer dated US Treasuries. Spreads have narrowed considerably since we introduced credit into the Fund in March 2020, allowing us to lock in attractive gains.

We remain overweight equities, although this can only be justified on the basis of relative rather than absolute valuations, since the Fund's intrinsic value discount has narrowed considerably over the course of the past few months.

The absolute valuation of most asset classes we look at remains pretty extreme and sustained performance remains very dependent on further positive developments on the vaccine and economic and earnings growth fronts as well as a maintenance of the accommodative stance taken by central bankers. Therefore, we continue to diversify and to adopt a relatively conservative stance.

Investment Manager

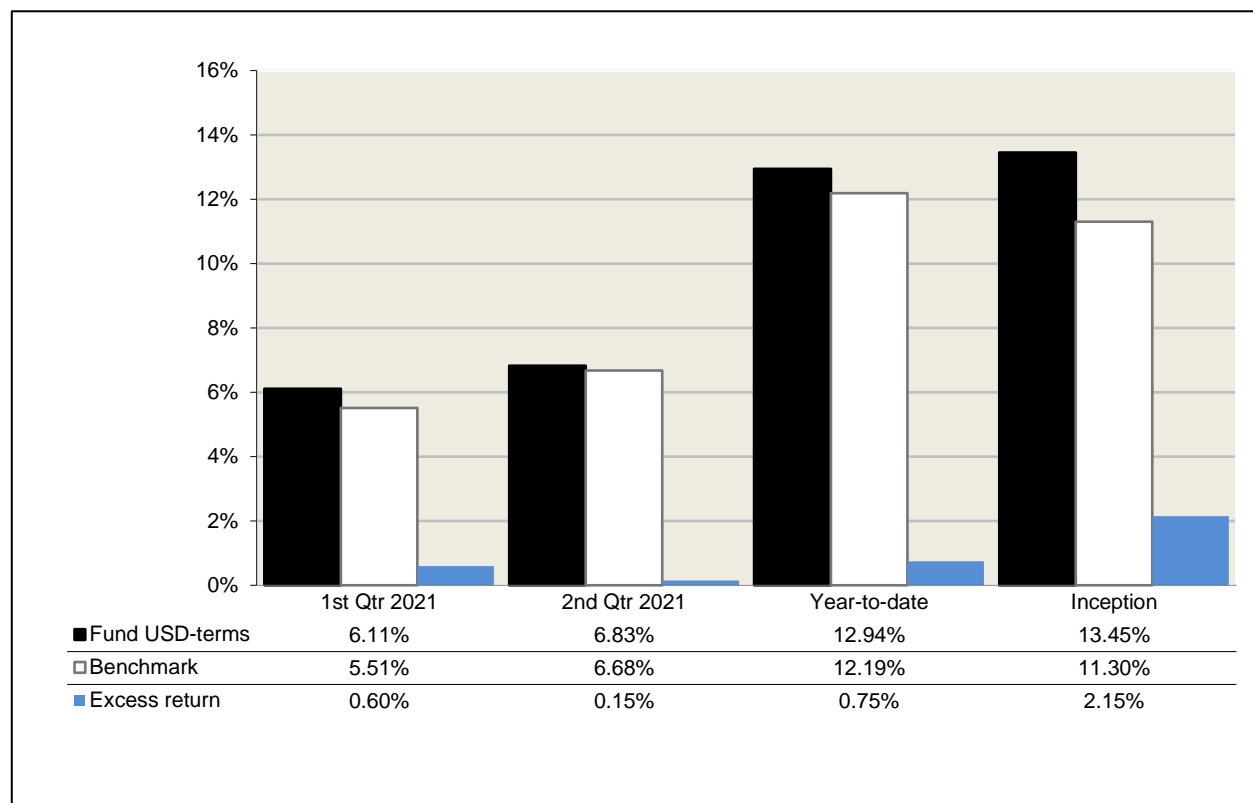
Northstar Asset Management (Pty) Ltd

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. There is no guarantee that the Fund will meet its objectives.

Fund Performance



The Fund is benchmarked against the ASISA Global Equity Category Average for performance comparison purposes. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

For the 6 month period ended 30 June 2021, the Fund delivered a return of 12.94%, outperforming the Fund’s performance benchmark, the ASISA Global Equity Category Average peer group, by 0.75%. Since inception, the Fund has delivered a positive absolute performance of 13.45% on an annualised basis which represents a relative outperformance versus the benchmark of 2.15% over the same period.

Underlying investment manager performance during Q1 2021 was strong, especially from the “value” type managers which included Artisan Global Value and Lyrical US Value. Lyrical, especially, had very strong performance due its focus on smaller capitalisation companies that had cheap valuations yet strong earnings growth. From the core managers, Ninety One Global Strategic Equity and Goldman Sachs Global Core Equity outperformed which Epoch Global Choice underperformed. Emerging market versus developed market underperformance caused the returns of GQG and RWC to lag and Sands Global Growth gave back some of the exceptionally strong returns achieved during 2020 as investors rotated from growth to value stocks. We were well positioned for this pivot as we had reduced our Sands exposure last year, increasing our allocation to Lyrical and Artisan.

During the second quarter, the performance from the underlying managers was mixed as the market gyrated on a monthly basis between “growth” and “value” type investments. Growth outperformed over the quarter and the manager with the highest beta to this investment style, Sands Global Growth, was also the best performing over this period. Along with value as an investment style, emerging market equities also underperformed during the second quarter.

ABSA GLOBAL BEST BLEND FUND (CONTINUED)**Fund Outlook**

Global equity markets have recovered their losses from 2020, supported by huge monetary and fiscal stimulus. Earnings have yet to catch up fully, which leaves valuations looking rather stretched at present. Earnings are forecast to surge in the second half of 2021 as the world economic engine gains momentum. The global economy is projected to grow at 6.5% in 2021 – the strongest growth rate in 40 years. While earnings should catch up, the concern is that market levels already discount this positive scenario, leaving little room for disappointment. At the Index level, equity markets may well offer a limited upside, but there are still opportunities for those focused on stockpicking. A post-vaccine recovery should continue to favour undervalued cyclical stocks over tech stocks.

Going into the second half of 2021, the Fund has a 74% exposure to Equities and 19% exposure to bonds/fixed income. This is reflective of the very low yields on offer in investment grade credit as well as a positive longer term outlook on equities. We are comfortable that the managers that we hold will provide some downside protection should market volatility increase.

Investment Manager

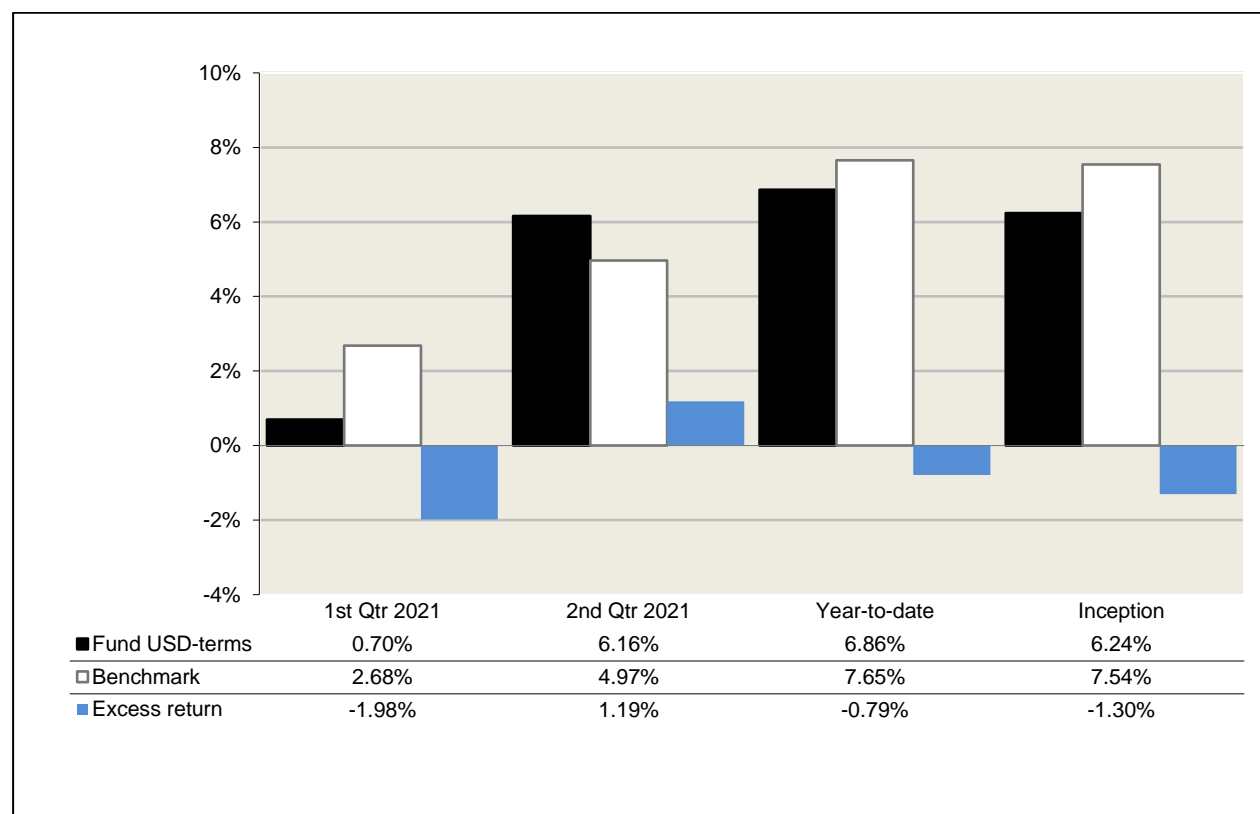
Absa Investment Management Services (Pty) Ltd

ABSA GLOBAL ACCESS FUND

Investment Objective

The Absa Global Access Fund (“the Fund”) is to achieve long term capital growth over rolling three to five year period. There is no guarantee that the Fund will meet its objectives.

Fund Performance



The Fund is benchmarked against the ASISA Global MA Flexible Sector for performance comparison purposes. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

For the 6 month period ended 30 June 2021, the Fund delivered a return of 6.86%, underperforming the Fund’s performance benchmark, the ASISA Global MA Flexible Sector peer group, by -0.79%. Since inception, the Fund has delivered a positive absolute performance of 6.24% on an annualised basis which represents a relative underperformance versus the benchmark of -1.30% over the same period.

Except for Goldman Sachs Global Core Equity, the underlying equity managers lagged the performance of the MSCI World Index during the first quarter. The most severe underperformance came from the Fund’s investments in Lindell Train Global Equity Fund and GQG Emerging Market Equity Fund. Lindsell Train is focused on companies that offer very stable earnings streams and have very high return on equity. Typically, these companies have been in existence on average for more than a decade and are expected to last for many years to come. The return on these companies, typically consumer staples, have lagged those of value type companies that have benefitted from a “return to normal” environment or those which have staged a rapid recovery after having been sold off last year. Within fixed interest, all the managers outperformed their respective benchmarks, but Brandywine and Rubrics both incurred negative absolute returns during the first quarter which weighed on the Fund’s performance.

The performance of the underlying equity managers was fairly in line with that of the MSCI World Index during the second quarter. The best performance came from Lindsell Train and the worst performance from GQG. The underlying equity managers in the portfolio were more defensive in nature during the second quarter and it is expected that they would not do as well as the wider equity Index during periods of such strong performance.

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

Within fixed interest, all the managers outperformed their respective benchmarks and both Brandywine and Rubrics generated robust absolute returns during the quarter despite starting yield levels being low. The fixed interest managers benefitted from a fall in US yields.

Fund Outlook

Global equity markets have recovered their losses from 2020, supported by huge monetary and fiscal stimulus. Earnings have yet to catch up fully, which leaves valuations looking rather stretched at present. Earnings are forecast to surge in the second half of 2021 as the world economic engine gains momentum. The global economy is projected to grow at 6.5% in 2021 – the strongest growth rate in 40 years. While earnings should catch up, the concern is that market levels already discount this positive scenario, leaving little room for disappointment. At the Index level, equity markets may well offer a limited upside, but there are still opportunities for those focused on stockpicking. A post-vaccine recovery should continue to favour undervalued cyclical stocks over tech stocks.

Going into the second half of 2021, the Fund has a 74% exposure to Equities and 19% exposure to bonds/fixed income. This is reflective of the very low yields on offer in investment grade credit as well as a positive longer term outlook on equities. We are comfortable that the managers that we hold will provide some downside protection should market volatility increase.

Investment Manager

Absa Investment Management Services (Pty) Ltd

STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY*for the six months ended 30 June 2021*

	Six months ended 30 June 2021	Six months ended 30 June 2020
	USD	USD
Investment income		
Net gain/(loss) on financial assets and liabilities measured at fair value through profit or loss	189,150,155	(112,806,489)
Income from financial assets at fair value through profit or loss	3,319,427	2,625,390
Bank interest	366	125,608
Other income	731,067	532,077
Income from securities lending	1,759	648
Net investment income/(loss)	193,202,774	(109,522,766)
Operating expenses		
AIFM and investment management fees	(8,735,087)	(6,847,194)
Administration fees	(226,339)	(228,958)
Other operating expenses	(291,494)	(308,705)
Custody fees	(63,474)	(154,687)
Directors' fees	(28,498)	(14,910)
Total operating expenses	(9,344,892)	(7,554,454)
Operating gain/(loss)	183,857,882	(117,077,220)
Finance costs		
Interest expense	(17,812)	(413)
Profit/(loss) before tax	183,840,070	(117,077,633)
Withholding tax	(428,401)	(312,630)
Change in net assets attributable to holders of redeemable participating shares	183,411,669	(117,390,263)

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS

for the six months ended 30 June 2021

	Note	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund
		USD	USD	USD	USD
Investment income					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss		9,498,730	68,883,834	39,910,333	(1,422,131)
Income from financial assets at fair value through profit or loss		-	34,929	-	-
Bank interest		16	72	70	18
Other income		2	36,035	39,132	37,875
Income from securities lending	12	-	-	-	-
Net investment income/(loss)		9,498,748	68,954,870	39,949,535	(1,384,238)
Operating expenses					
AIFM and investment management fees	7	(445,705)	(1,969,575)	(1,687,522)	(721,761)
Administration fees	7	(6,259)	(22,858)	(44,943)	(6,185)
Other operating expenses		(18,297)	(37,744)	(32,495)	(16,381)
Custody fees		(5,866)	-	(26,589)	(2,221)
Directors' fees		(2,436)	(10,643)	(3,423)	(1,205)
Total operating expenses		(478,563)	(2,040,820)	(1,794,972)	(747,753)
Operating profit/(loss)		9,020,185	66,914,050	38,154,563	(2,131,991)
Finance costs					
Interest expense		-	-	-	-
Profit/(loss) before tax		9,020,185	66,914,050	38,154,563	(2,131,991)
Withholding tax		-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		9,020,185	66,914,050	38,154,563	(2,131,991)

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2021

	Note	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund	Independent Global Flexible Fund	Counterpoint Global Owner Managed Flexible Fund
		USD	USD	USD	USD
Investment income					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss		8,495,518	6,817,895	3,266,120	1,860,712
Income from financial assets at fair value through profit or loss		1,259,948	583,188	162,386	64,473
Bank interest		-	-	36	-
Other income		-	-	-	60
Income from securities lending	12	-	-	-	-
Net investment income/(loss)		9,755,466	7,401,083	3,428,542	1,925,245
Operating expenses					
AIFM and investment management fees	7	(1,015,796)	(257,451)	(136,204)	(51,536)
Administration fees	7	(24,039)	(7,221)	(11,467)	(7,545)
Other operating expenses		(23,117)	(14,655)	(8,601)	(23,321)
Custody fees		(4,684)	(3,140)	(2)	(4,950)
Directors' fees		(2,382)	(293)	(429)	(167)
Total operating expenses		(1,070,018)	(282,760)	(156,703)	(87,519)
Operating profit/(loss)		8,685,448	7,118,323	3,271,839	1,837,726
Finance costs					
Interest expense		(11,630)	(3,930)	-	(1,552)
Profit/(loss) before tax		8,673,818	7,114,393	3,271,839	1,836,174
Withholding tax		(234,404)	(85,302)	(20,289)	(13,106)
Change in net assets attributable to holders of redeemable participating shares		8,439,414	7,029,091	3,251,550	1,823,068

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2021

	Note	Mpile Global Equity Fund	Excalibur Global Managed Fund	Northstar Global Flexible Fund	Absa Global Best Blend Fund
		USD	USD	USD	USD
Investment income					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss		3,865,039	4,777,686	6,694,375	32,142,545
Income from financial assets at fair value through profit or loss		-	-	668,132	546,371
Bank interest		9	34	-	84
Other income		-	-	-	436,788
Income from securities lending	12	-	-	1,759	-
Net investment income/(loss)		3,865,048	4,777,720	7,364,266	33,125,788
Operating expenses					
AIFM and investment management fees	7	(23,907)	(161,613)	(396,000)	(1,451,290)
Administration fees	7	(6,184)	(11,297)	(19,433)	(45,354)
Other operating expenses		(5,939)	(23,417)	(23,723)	(36,228)
Custody fees		(1,595)	-	(2,767)	(11,660)
Directors' fees		(507)	(961)	(1,227)	(3,815)
Total operating expenses		(38,132)	(197,288)	(443,150)	(1,548,347)
Operating profit/(loss)		3,826,916	4,580,432	6,921,116	31,577,441
Finance costs					
Interest expense		-	-	(700)	-
Profit/(loss) before tax		3,826,916	4,580,432	6,920,416	31,577,441
Withholding tax		-	-	(75,300)	-
Change in net assets attributable to holders of redeemable participating shares		3,826,916	4,580,432	6,845,116	31,577,441

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2021

	<i>Note</i>	Absa Global Access Fund
		USD
Investment income		
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss		4,359,499
Income from financial assets at fair value through profit or loss		-
Bank interest		27
Other income		181,175
Income from securities lending	12	-
Net investment income/(loss)		4,540,701
Operating expenses		
AIFM and investment management fees	7	(416,727)
Administration fees	7	(13,554)
Other operating expenses		(27,576)
Custody fees		-
Directors' fees		(1,010)
Total operating expenses		(458,867)
Operating profit/(loss)		4,081,834
Finance costs		
Interest expense		-
Profit/(loss) before tax		4,081,834
Withholding tax		-
Change in net assets attributable to holders of redeemable participating shares		4,081,834

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2020

	Note	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund ¹	Sanlam BIFM World Equity Fund
		USD	USD	USD	USD
Investment income					
Net gains/(losses) on financial assets and liabilities 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 stock lending	12	-	-	-	-
Net investment income/(loss)		(5,456,879)	(46,548,750)	(73,822)	(19,522,250)
Operating expenses					
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)
Total operating expenses		(441,566)	(2,002,480)	(4,337)	(1,201,237)
Operating profit/(loss)		(5,898,445)	(48,551,230)	(78,159)	(20,723,487)
Finance costs					
Interest expense		-	-	-	-
Profit/(loss) before tax		(5,898,445)	(48,551,230)	(78,159)	(20,723,487)
Withholding tax		-	-	-	(30,506)
Change in net assets attributable to holders of redeemable participating shares		(5,898,445)	(48,551,230)	(78,159)	(20,753,993)

¹ 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
Investment income					
Net gains/(losses) on financial assets and liabilities 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 stock lending	12	-	-	-	-
Net investment income/(loss)		686,419	(4,473,082)	(6,144,905)	(61,870)
Operating expenses					
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)
Total operating expenses		(480,492)	(933,366)	(175,376)	(118,323)
Operating profit/(loss)		205,927	(5,406,448)	(6,320,281)	(180,193)
Finance costs					
Interest expense		-	-	-	-
Profit/(loss) before tax		205,927	(5,406,448)	(6,320,281)	(180,193)
Withholding tax		-	(148,421)	(44,918)	(29,184)
Change in net assets attributable to holders of redeemable participating shares		205,927	(5,554,869)	(6,365,199)	(209,377)

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2020

	Note	Counterpoint Global Owner Managed Flexible Fund	Mpile Global Equity Fund	Excalibur Global Managed Fund	Northstar Global Flexible Fund
		USD	USD	USD	USD
Investment income					
Net gains/(losses) on financial assets and liabilities 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 stock lending	12	-	-	-	648
Net investment income/(loss)		(2,328,645)	(2,441,137)	(3,457,574)	(51,505)
Operating expenses					
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)
Total operating expenses		(89,034)	(34,369)	(156,367)	(276,670)
Operating profit/(loss)		(2,417,679)	(2,475,506)	(3,613,941)	(328,175)
Finance costs					
Interest expense		-	-	-	(413)
Profit/(loss) before tax		(2,417,679)	(2,475,506)	(3,613,941)	(328,588)
Withholding tax		(12,233)	-	-	(47,368)
Change in net assets attributable to holders of redeemable participating shares		(2,429,912)	(2,475,506)	(3,613,941)	(375,956)

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
Investment income			
Net gains/(losses) on financial assets and liabilities 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 stock lending	12	-	-
Net investment income/(loss)		(12,579,003)	(7,069,763)
Operating expenses			
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)
Total operating expenses		(1,210,885)	(429,952)
Operating profit/(loss)		(13,789,888)	(7,499,715)
Finance costs			
Interest expense		-	-
Profit/(loss) before tax		(13,789,888)	(7,499,715)
Withholding tax		-	-
Change in net assets attributable to holders of redeemable participating shares		(13,789,888)	(7,499,715)

STATEMENT OF FINANCIAL POSITION OF THE COMPANY*as at 30 June 2021*

	30 June 2021	31 December 2020
	USD	USD
Assets		
Cash and cash equivalents	40,649,275	48,743,771
Accrued income	216,155	463,727
Amounts receivable on sale of shares	6,917,327	311,771
Amounts receivable on sale of securities	2,677,312	1,328,129
Financial assets measured at fair value through profit or loss	1,957,756,515	1,834,062,318
Other debtors	282,437	164,694
	<hr/>	<hr/>
Total assets	2,008,499,021	1,885,074,410
	<hr/>	<hr/>
Liabilities		
Bank overdraft	-	(63,105)
Accrued expenses	(2,261,930)	(2,162,002)
Administration fees accrued	(374,816)	(429,758)
Amounts payable on repurchase of shares	(20,918,942)	(2,448,972)
Amounts payable on purchase of securities	(101,552)	(2,226,050)
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(23,657,240)	(7,329,887)
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	1,984,841,781	1,877,744,523
	<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 2021

	Note	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund
		USD	USD	USD	USD
Assets					
Cash and cash equivalents		1,354,610	5,868,559	517,872	379,445
Accrued income		-	-	-	-
Amounts receivable on sale of securities		-	-	-	-
Amounts receivable on sale of shares		-	6,001,779	-	-
Financial assets measured at fair value through profit or loss	4	145,984,188	657,683,831	326,934,458	101,822,971
Other debtors		692	2,867	75,703	94,794
Total assets		147,339,490	669,557,036	327,528,033	102,297,210
Liabilities					
Bank overdraft		-	-	-	-
Accrued expenses		(126,528)	(406,985)	(509,922)	(340,936)
Administration fees accrued	7	(22,224)	(86,572)	(48,564)	(6,060)
Amounts payable on repurchase of shares		(930,630)	(18,361,729)	(340,140)	(200,000)
Amounts payable on purchase of securities		-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,079,382)	(18,855,286)	(898,626)	(546,996)
Net assets attributable to holders of redeemable participating shares	13	146,260,108	650,701,750	326,629,407	101,750,214

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2021

	Note	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund	Independent Global Flexible Fund	Counterpoint Global Owner Managed Flexible Fund
		USD	USD	USD	USD
Assets					
Cash and cash equivalents		24,277,686	952,906	164,394	879,050
Accrued income		75,393	47,833	20,880	444
Amounts receivable on sale of securities		-	-	-	77,312
Amounts receivable on sale of shares		7,241	16,635	70,803	-
Financial assets measured at fair value through profit or loss	4	120,754,996	42,064,338	35,809,878	2,118,852
Other debtors		928	8,547	1,321	-
Total assets		145,116,244	43,090,259	36,067,276	3,075,658
Liabilities					
Bank overdraft		-	-	-	-
Accrued expenses		(207,061)	(56,229)	(30,881)	(30,973)
Administration fees accrued	7	(29,179)	(8,329)	(9,004)	(8,109)
Amounts payable on repurchase of shares		-	(268,089)	-	(340,006)
Amounts payable on purchase of securities		-	-	(101,404)	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(236,240)	(332,647)	(141,289)	(379,088)
Net assets attributable to holders of redeemable participating shares	13	144,880,004	42,757,612	35,925,987	2,696,570

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2021

	Note	Mpile Global Equity Fund	Excalibur Global Managed Fund	Northstar Global Flexible Fund	Absa Global Best Blend Fund
		USD	USD	USD	USD
Assets					
Cash and cash equivalents		41,302	1,683,272	1,495,478	2,223,176
Accrued income		-	-	71,605	-
Amounts receivable on sale of securities		-	-	-	2,000,000
Amounts receivable on sale of shares		-	91,154	705,156	24,559
Financial assets measured at fair value through profit or loss	4	34,474,909	67,927,191	92,372,128	267,419,694
Other debtors		3,369	7,485	9,443	33,353
Total assets		34,519,580	69,709,102	94,653,810	271,700,782
Liabilities					
Bank overdraft		-	-	-	-
Accrued expenses		(34,384)	(49,204)	(86,352)	(283,306)
Administration fees accrued	7	(7,109)	(13,018)	(16,911)	(89,730)
Amounts payable on repurchase of shares		-	(71,348)	(407,000)	-
Amounts payable on purchase of securities		-	-	(148)	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(41,493)	(133,570)	(510,411)	(373,036)
Net assets attributable to holders of redeemable participating shares	13	34,478,087	69,575,532	94,143,399	271,327,746

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2021

	<i>Note</i>	Absa Global Access Fund
		USD
Assets		
Cash and cash equivalents		811,525
Accrued income		-
Amounts receivable on sale of securities		600,000
Amounts receivable on sale of shares		-
Financial assets measured at fair value through profit or loss	4	62,389,081
Other debtors		43,935
Total assets		63,844,541
Liabilities		
Bank overdraft		-
Accrued expenses		(99,169)
Administration fees accrued	7	(30,007)
Amounts payable on repurchase of shares		-
Amounts payable on purchase of securities		-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(129,176)
Net assets attributable to holders of redeemable participating shares	13	63,715,365

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2020

	Note	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund ¹	Sanlam BIFM World Equity Fund
		USD	USD	USD	USD
Assets					
Cash and cash equivalents		580,939	1,584,701	-	5,661,970
Accrued income		-	-	-	-
Amounts receivable on sale of securities		750,000	-	-	578,129
Amounts receivable on sale of shares		-	-	-	-
Financial assets measured at fair value through profit or loss	4	145,499,412	645,181,588	-	299,465,858
Other debtors		608	2,745	-	44,401
Total assets		146,830,959	646,769,034	-	305,750,358
Liabilities					
Bank overdraft		-	-	-	-
Accrued expenses		(133,739)	(478,930)	-	(431,510)
Administration fees accrued	7	(26,145)	(93,881)	-	(67,772)
Amounts payable on repurchase of shares		(592,580)	-	-	(1,268,680)
Amounts payable on purchase of securities		-	-	-	-
Financial liabilities at fair value through profit or loss		-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(752,464)	(572,811)	-	(1,767,962)
Net assets attributable to holders of redeemable participating shares	13	146,078,495	646,196,223	-	303,982,396

¹This sub-fund closed on 31 January 2020.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2020

	<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
Assets					
Cash and cash equivalents		252,961	-	18,289,238	4,854,850
Accrued income		-	-	166,751	143,970
Amounts receivable on sale of securities		-	-	-	-
Amounts receivable on sale of shares		-	23,737	221,374	-
Financial assets measured at fair value through profit or loss	4	82,492,418	30,573,572	118,069,115	34,130,090
Other debtors		56,873	-	-	3,723
Total assets		82,802,252	30,597,309	136,746,478	39,132,633
Liabilities					
Bank overdraft		-	(63,105)	-	-
Accrued expenses		(187,614)	(42,818)	(208,655)	(63,104)
Administration fees accrued	7	(27,140)	(9,228)	(48,602)	(14,220)
Amounts payable on repurchase of shares		-	-	(306,511)	(89,658)
Amounts payable on purchase of securities		(148,868)	(77,006)	-	-
		-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(363,622)	(192,157)	(563,768)	(166,982)
Net assets attributable to holders of redeemable participating shares	13	82,438,630	30,405,152	136,182,710	38,965,651

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2020

	Note	Independent Global Flexible Fund	Counterpoint Global Owner Managed Flexible Fund	Excalibur Global Managed Fund	Northstar Global Flexible Fund
		USD	USD	USD	USD
Assets					
Cash and cash equivalents		591,369	2,603,660	1,247,304	9,411,222
Accrued income		56,864	6,639	-	89,503
Amounts receivable on sale of securities		-	-	-	-
Amounts receivable on sale of shares		-	-	-	44,560
Financial assets measured at fair value through profit or loss	4	30,820,929	9,422,798	59,792,194	73,773,984
Other debtors		2,206	640	5,596	8,988
Total assets		31,471,368	12,033,737	61,045,094	83,328,257
Liabilities					
Bank overdraft		-	-	-	-
Accrued expenses		(45,864)	(31,992)	(53,518)	(92,334)
Administration fees accrued	7	(13,380)	(9,910)	(21,328)	(28,321)
Amounts payable on repurchase of shares		(10,458)	(13,069)	-	(700)
Amounts payable on purchase of securities		-	-	-	(176)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(69,702)	(54,971)	(74,846)	(121,531)
Net assets attributable to holders of redeemable participating shares	13	31,401,666	11,978,766	60,970,248	83,206,726

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2020

	<i>Note</i>	Absa Global Best Blend Fund	Absa Global Access Fund
		USD	USD
Assets			
Cash and cash equivalents		2,710,546	955,011
Accrued income		-	-
Amounts receivable on sale of securities		-	-
Amounts receivable on sale of shares		1,984	20,116
Financial assets measured at fair value through profit or loss	4	246,210,778	58,629,582
Other debtors		5,756	33,158
Total assets		248,929,064	59,637,867
Liabilities			
Bank overdraft		-	-
Accrued expenses		(296,488)	(95,436)
Administration fees accrued	7	(54,216)	(15,615)
Amounts payable on repurchase of shares		(167,316)	-
Amounts payable on purchase of securities		(2,000,000)	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,518,020)	(111,051)
Net assets attributable to holders of redeemable participating shares	13	246,411,044	59,526,816

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 2021 USD	Six months ended 30 June 2020 USD
Operating activities		
Change in net assets attributable to participating shareholders from operations	183,411,669	(117,390,263)
Capital transactions		
Issue of shares during the period	87,722,784	91,905,573
Redemption of shares during the period	(164,037,195)	(328,413,827)
Net decrease in net assets attributable to holders of redeemable participating shares from capital transactions	(76,314,411)	(236,508,254)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	107,097,258	(353,898,517)
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,877,744,523	1,859,171,224
Net assets attributable to holders of redeemable participating shares at the end of the period	1,984,841,781	1,505,272,707

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 2021

	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund
	USD	USD	USD	USD
Operating activities				
Change in net assets attributable to participating shareholders from operations	9,020,185	66,914,050	38,154,563	(2,131,991)
Capital transactions				
Issue of shares during the period	439,160	7,406,310	12,543,190	23,621,279
Redemption of shares during the period	(9,277,732)	(69,814,833)	(28,050,742)	(2,177,704)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(8,838,572)	(62,408,523)	(15,507,552)	21,443,575
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period	181,613	4,505,527	22,647,011	19,311,584
Net assets attributable to holders of redeemable participating shares at the beginning of the period	146,078,495	646,196,223	303,982,396	82,438,630
Net assets attributable to holders of redeemable participating shares at the end of the period	146,260,108	650,701,750	326,629,407	101,750,214

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

for the six months ended 30 June 2021

	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund	Independent Global Flexible Fund	Counterpoint Global Owner Managed Flexible Fund
	USD	USD	USD	USD
Operating activities				
Change in net assets attributable to participating shareholders from operations	8,439,414	7,029,091	3,251,550	1,823,068
Capital transactions				
Issue of shares during the period	7,075,763	4,512,258	2,262,193	52,998
Redemption of shares during the period	(6,817,883)	(7,749,388)	(989,422)	(11,158,262)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	257,880	(3,237,130)	1,272,771	(11,105,264)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period	8,697,294	3,791,961	4,524,321	(9,282,196)
Net assets attributable to holders of redeemable participating shares at the beginning of the period	136,182,710	38,965,651	31,401,666	11,978,766
Net assets attributable to holders of redeemable participating shares at the end of the period	144,880,004	42,757,612	35,925,987	2,626,570

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)*for the six months ended 30 June 2021*

	Mpile Global Equity Fund USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD
Operating activities				
Change in net assets attributable to participating shareholders from operations	3,826,916	4,580,432	6,845,116	31,577,441
Capital transactions				
Issue of shares during the period	4,607,010	4,652,385	8,533,469	11,909,011
Redemption of shares during the period	(4,360,991)	(627,533)	(4,441,912)	(18,569,750)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	246,019	4,024,852	4,091,557	(6,660,739)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period	4,072,935	8,605,284	10,936,673	24,916,702
Net assets attributable to holders of redeemable participating shares at the beginning of the period	30,405,152	60,970,248	83,206,726	246,411,044
Net assets attributable to holders of redeemable participating shares at the end of the period	34,478,087	69,575,532	94,143,399	271,327,746

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS *(CONTINUED)*
for the six months ended 30 June 2021

Absa Global
Access Fund

USD

Operating activities

Change in net assets attributable to
participating shareholders from operations

4,081,834

Capital transactions

Issue of shares during the period

107,758

Redemption of shares during the period

(1,043)

**Net increase/(decrease) in net assets attributable to holders of
redeemable participating shares from capital transactions**

106,715

**Net increase/(decrease) in net assets attributable to holders
of redeemable participating shares during the period**

4,188,549

Net assets attributable to holders of redeemable participating
shares at the beginning of the period

59,526,816

**Net assets attributable to holders of redeemable
participating shares at the end of the period**

63,715,365

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

for the six months ended 30 June 2020

	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund ¹	Sanlam BIFM World Equity Fund
	USD	USD	USD	USD
Operating activities				
Change in net assets attributable to participating shareholders from operations	(5,898,445)	(48,551,230)	(78,159)	(20,753,993)
Capital transactions				
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)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(5,246,658)	(233,802,487)	(7,777,418)	(14,221,121)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period	(11,145,103)	(282,353,717)	(7,855,577)	(34,975,114)
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
Net assets attributable to holders of redeemable participating shares at the end of the period	133,064,397	561,031,709	-	190,710,293

¹This 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
Operating activities				
Change in net assets attributable to participating shareholders from operations	205,927	(5,554,869)	(6,365,199)	(209,377)
Capital transactions				
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)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	5,064,283	(2,135,447)	(4,726,281)	75,726
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period	5,270,210	(7,690,316)	(11,091,480)	(133,651)
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
Net assets attributable to holders of redeemable participating shares at the end of the period	60,682,823	115,973,813	18,359,856	24,820,749

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	Excalibur Global Managed Fund	Northstar Global Flexible Fund	Absa Global Best Blend Fund
	USD	USD	USD	USD
Operating activities				
Change in net assets attributable to participating shareholders from operations	(2,429,912)	(3,613,941)	(375,956)	(13,789,888)
Capital transactions				
Issue of shares during the period	399,256	2,203,902	5,748,073	44,179,177
Redemption of shares during the period	(3,408,579)	(5,231,883)	(1,719,563)	(27,256,030)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(3,009,323)	(3,027,981)	4,028,510	16,923,147
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period	(5,439,235)	(6,641,922)	3,652,554	3,133,259
Net assets attributable to holders of redeemable participating shares at the beginning of the period	14,270,306	54,935,608	53,111,282	202,535,353
Net assets attributable to holders of redeemable participating shares at the end of the period	8,831,071	48,293,686	56,763,836	205,668,612

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

	Absa Global Access Fund USD
Operating activities	
Change in net assets attributable to participating shareholders from operations	<u>(7,499,715)</u>
Capital transactions	
Issue of shares during the period	54,040
Redemption of shares during the period	(4,059,370)
	<u></u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(4,005,330)
	<u></u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period	(11,505,045)
	<u></u>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	68,305,927
	<u></u>
Net assets attributable to holders of redeemable participating shares at the end of the period	56,800,882
	<u><u></u></u>

STATEMENT OF CASH FLOWS OF THE COMPANY
for the six months ended 30 June 2021

	Six months ended 30 June 2021	Six months ended 30 June 2020
	USD	USD
Cash flows from operating activities		
Purchases of financial assets and settlement of financial liabilities	(329,923,019)	(480,784,434)
Proceeds from sale of investments (including realized gains)	392,019,167	738,185,939
Dividends received	3,097,451	2,464,337
Bond interest received	41,146	20,857
Bank interest (paid)/received	(17,446)	125,195
Other income	731,067	532,077
Income from securities lending received	1,759	(413)
Operating expenses paid	(9,417,649)	(7,670,147)
	<hr/>	<hr/>
Net cash inflow from operating activities	56,532,476	252,873,411
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	81,117,229	90,003,911
Redemption of redeemable participating shares	(145,567,226)	(352,553,962)
	<hr/>	<hr/>
Net cash used in financing activities	(64,449,997)	(262,550,051)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(7,917,521)	(9,676,640)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the period	48,680,666	55,651,874
Exchange losses on cash and cash equivalents	(113,870)	(222,513)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	40,649,275	45,752,721
	<hr/> <hr/>	<hr/> <hr/>

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 2021

	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund
	USD	USD	USD	USD
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(28,327,182)	(178,216,043)	(2,386,000)	(21,146,631)
Proceeds from sale of investments (including realized gains)	38,091,112	234,597,869	15,406,040	245,079
Dividends received	-	34,929	-	-
Bond interest received	-	-	-	-
Bank interest received	16	72	70	18
Other income	2	36,035	39,132	37,875
Income from securities lending received	-	-	-	-
Bank interest paid	-	-	-	(653,432)
Operating expenses paid	(489,779)	(2,120,195)	(1,767,070)	
Net cash inflow/(outflow) from operating activities	9,274,169	54,332,667	11,292,172	(21,517,091)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	439,160	1,404,531	12,543,190	23,621,279
Redemption of redeemable participating shares	(8,939,682)	(51,453,104)	(28,979,282)	(1,977,704)
Net cash provided by/(used in) financing activities	(8,500,522)	(50,048,573)	(16,436,092)	21,643,575
Net increase/(decrease) in cash and cash equivalents	773,647	4,284,094	(5,143,920)	126,484
Cash and cash equivalents at the beginning of the period	580,939	1,584,701	5,661,970	252,961
Exchange gains/(losses) on cash and cash equivalents	24	(236)	(178)	-
Cash and cash equivalents at the end of the period	1,354,610	5,868,559	517,872	379,445

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2021

	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund	Independent Global Flexible Fund	Counterpoint Global Owner Managed Flexible Fund
	USD	USD	USD	USD
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(13,290,653)	(25,171,668)	(10,852,144)	(2,606,660)
Proceeds from sale of investments (including realized gains)	19,179,232	24,070,123	9,231,002	11,700,916
Dividends received	1,116,902	594,023	178,081	57,562
Bond interest received	-	-	-	-
Bank interest received	-	-	36	-
Income from stock lending fees	-	-	-	-
Other income	-	-	-	60
Income from securities lending received	-	-	-	-
Bank interest paid	(11,630)	(3,930)	-	(1,552)
Operating expenses paid	(1,091,963)	(300,350)	(175,177)	(89,699)
Net cash inflow/(outflow) from operating activities	5,901,888	(811,802)	(1,618,202)	9,060,627
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	7,289,896	4,495,623	2,191,391	52,998
Redemption of redeemable participating shares	(7,124,394)	(7,570,957)	(999,881)	(10,831,325)
Net cash provided by/(used in) financing activities	165,502	(3,075,334)	1,191,510	(10,778,327)
Net increase/(decrease) in cash and cash equivalents	6,067,390	(3,887,136)	(426,692)	(1,717,700)
Cash and cash equivalents at the beginning of the period	18,289,238	4,854,850	591,369	2,603,660
Exchange gains/(losses) on cash and cash equivalents	(78,942)	(14,808)	(283)	(6,910)
Cash and cash equivalents at the end of the period	24,277,686	952,906	164,394	879,050

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2021

	Mpile Global Equity Fund	Excalibur Global Managed Fund	Northstar Global Flexible Fund	Absa Global Best Blend Fund
	USD	USD	USD	USD
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(6,088,319)	(3,861,294)	(35,430,054)	(2,546,371)
Proceeds from sale of investments (including realized gains)	5,975,015	501,361	23,541,418	9,480,000
Dividends received	-	-	569,583	546,371
Bond interest received	-	-	41,146	-
Bank interest received	9	34	-	84
Income from stock lending fees	-	-	1,759	-
Other income	-	-	-	436,788
Income from securities lending received	-	-	-	-
Bank interest paid	-	-	(700)	-
Operating expenses paid	(52,054)	(211,801)	(460,998)	(1,553,612)
Net cash inflow/(outflow) from operating activities	(165,349)	(3,571,700)	(11,737,846)	6,363,260
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	4,630,747	4,561,231	7,872,873	11,886,436
Redemption of redeemable participating shares	(4,360,991)	(556,185)	(4,035,612)	(18,737,066)
Net cash provided by/(used in) financing activities	269,756	4,005,046	3,837,261	(6,850,630)
Net increase/(decrease) in cash and cash equivalents	104,407	433,346	(7,900,585)	(487,730)
Cash and cash equivalents at the beginning of the period	(63,105)	1,247,304	9,411,222	2,710,546
Exchange gains/(losses) on cash and cash equivalents	-	2,622	(15,159)	-
Cash and cash equivalents at the end of the period	41,302	1,683,272	1,495,478	2,223,176

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2021

**Absa Global
Access Fund****USD****Cash flows from operating activities**

Purchases of financial assets and settlement of financial liabilities	-
Proceeds from sale of investments (including realized gains)	-
Dividends received	-
Bond interest received	-
Bank interest received	27
Other income	181,175
Income from securities lending received	-
Bank interest paid	-
Operating expenses paid	(451,519)

Net cash inflow/(outflow) from operating activities **(270,317)****Cash flows from financing activities**

Proceeds from redeemable participating shares issued	127,874
Redemption of redeemable participating shares	(1,043)

Net cash provided by/(used in) financing activities **126,831****Net increase/(decrease) in cash and cash equivalents**

Cash and cash equivalents at the beginning of the period	955,011
Exchange gains/(losses) on cash and cash equivalents	-

Cash and cash equivalents at the end of the period **811,525**

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2020

	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund ¹	Sanlam BIFM World Equity Fund
	USD	USD	USD	USD
Cash flows from operating activities				
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)
Net cash inflow/(outflow) from operating activities	4,374,220	237,920,678	6,291,200	36,235,755
Cash flows from financing activities				
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)
Net cash provided by/(used in) financing activities	(5,236,376)	(237,944,568)	(7,774,026)	(35,438,878)
Net increase/(decrease) in cash and cash equivalents	(862,156)	(23,890)	(1,482,826)	796,877
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)
Cash and cash equivalents at the end of the period	205,371	2,084,578	-	2,337,046

¹This 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
Cash flows from operating activities				
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)
Net cash inflow/(outflow) from operating activities	(1,221,331)	(9,133,689)	2,697,117	325,489
Cash flows from financing activities				
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)
Net cash provided by/(used in) financing activities	(1,373,353)	(1,846,286)	(4,708,673)	121,724
Net increase/(decrease) in cash and cash equivalents	(2,594,684)	(10,979,975)	(2,011,556)	447,213
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
Cash and cash equivalents at the end of the period	(1,806,374)	20,445,883	2,765,590	1,257,932

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2020

	Counterpoint Global Owner Managed Flexible Fund USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(7,455,298)	(8,128,184)	(20,276,330)	(111,723,908)
Proceeds from sale of investments (including realized gains)	8,409,562	11,282,326	17,832,812	95,625,977
Dividends received	69,963	-	292,643	723,908
Bond interest received	-	-	20,857	-
Bank interest received	8,972	1,245	-	25,511
Other income	-	-	5	301,659
Income from securities lending received	-	-	648	-
Bank interest paid	-	-	(413)	-
Operating expenses paid	(101,565)	(162,103)	(277,954)	(1,118,095)
Net cash inflow/(outflow) from operating activities	931,634	2,993,284	(2,407,732)	(16,164,948)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	399,256	2,191,545	5,748,165	44,178,074
Redemption of redeemable participating shares	(3,430,878)	(5,259,980)	(1,744,700)	(21,777,893)
Net cash provided by/(used in) financing activities	(3,031,622)	(3,068,435)	4,003,465	22,400,181
Net increase/(decrease) in cash and cash equivalents	(2,099,988)	(75,151)	1,595,733	6,235,233
Cash and cash equivalents at the beginning of the period	5,253,407	620,934	1,989,695	972,092
Exchange gains/(losses) on cash and cash equivalents	(8,557)	8,874	(51,424)	-
Cash and cash equivalents at the end of the period	3,144,862	554,657	3,534,004	7,207,325

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)*for the six months ended 30 June 2020***Absa Global
Access Fund****USD****Cash flows from operating activities**

Purchases of financial assets and settlement of financial liabilities	(46,580,000)
Proceeds from sale of investments (including realized gains)	52,083,998
Dividends received	-
Bond interest received	-
Bank interest received	6,189
Other income	169,191
Income from securities lending received	-
Bank interest paid	-
Operating expenses paid	(418,689)

Net cash inflow/(outflow) from operating activities **5,260,689**

Cash flows from financing activities

Proceeds from redeemable participating shares issued	54,040
Redemption of redeemable participating shares	(4,059,370)

Net cash provided by/(used in) financing activities **(4,005,330)**

Net increase/(decrease) in cash and cash equivalents **1,255,359**

Cash and cash equivalents at the beginning of the period	954,451
Exchange gains/(losses) on cash and cash equivalents	4

Cash and cash equivalents at the end of the period **2,209,814**

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BALANCED FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 78.78%			
Ireland - 78.78%			
24,708,191	Sanlam Global Bond Fund ¹	41,433,165	28.33%
8,998,075	Satrix World Equity Tracker Fund ¹	33,096,721	22.63%
714,552	Sanlam Global Value Fund ¹	16,576,820	11.33%
4,523,050	Sanlam World Equity Fund ¹	14,412,700	9.85%
1,866,132	Sanlam Artificial Intelligence Fund ¹	5,498,371	3.76%
116,834	Sanlam US Dividend Income Fund ¹	2,353,617	1.61%
920,320	Sanlam Global Property Fund ¹	1,853,524	1.27%
Total Ireland		115,224,918	78.78%
Total Collective Investment Schemes		115,224,918	78.78%
Exchange Traded Funds – 21.03%			
Ireland - 21.03%			
455,500	Ishares Edge MSCI World Value Factor	16,707,740	11.42%
222,934	Ishares Edge MSCI World Momentum Factor	14,051,530	9.61%
Total Ireland		30,759,270	21.03%
Total Exchange Traded Funds		30,759,270	21.03%
Total financial assets at fair value through profit or loss		145,984,188	99.81%
	Cash and cash equivalents	1,354,610	0.93%
	Other net assets and liabilities	(1,078,690)	(0.74)%
Net assets attributable to holders of redeemable participating shares		146,260,108	100.00%

¹ These collective investment schemes are sub-funds of Sanlam Universal Funds Plc, a related party to the Fund and the Company.

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND
as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 70.79%			
Australia - 1.92%			
12,965,351	Sanlam Global High Quality Fund ¹	12,480,598	1.92%
Total Australia		12,480,598	1.92%
Ireland - 68.87%			
57,238,446	Satrix World Equity Tracker Fund ¹	210,534,452	32.34%
4,627,059	Sanlam Global Value Fund ¹	107,342,673	16.50%
25,026,692	Sanlam World Equity Fund ¹	79,747,553	12.26%
11,653,375	Sanlam Artificial Intelligence Fund ¹	34,335,505	5.28%
804,433	Sanlam Us Dividend Income Fund ¹	16,205,293	2.49%
Total Ireland		448,165,476	68.87%
Total Collective Investment Schemes		460,646,074	70.79%
Exchange Traded Funds - 30.28%			
Ireland - 30.28%			
2,895,900	Ishares Edge MSCI World Value Factor	106,221,612	16.32%
1,440,840	Ishares Edge MSCI World Momentum Factor	90,816,145	13.96%
Total Ireland		197,037,757	30.28%
Total Exchange Traded Funds		197,037,757	30.28%
Total financial assets at fair value through profit or loss		657,683,831	101.07%
Cash and cash equivalents		5,868,559	0.90%
Other net assets and liabilities		(12,850,640)	(1.97)%
Net assets attributable to holders of redeemable participating shares		650,701,750	100.00%

¹ These collective investment schemes are sub-funds of Sanlam Universal Funds Plc, a related party to the Fund and the Company.

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 100.09%			
Ireland - 45.12%			
17,190,559	Sanlam World Equity Fund ¹	48,112,937	14.72%
1,436,023	Dodge & Cox Worldwide Funds Plc	43,367,901	13.28%
2,725,725	Sanlam Real Assets Fund ¹	36,602,666	11.21%
12,433,891	Denker Global Emerging Markets Fund	19,303,615	5.91%
Total Ireland		147,387,119	45.12%
Luxembourg - 54.97%			
1,901,766	Schroder International Selection Fund – QEP Global Core	99,724,047	30.53%
798,234	Schroder International Selection Fund - Global Equity	43,313,276	13.26%
267,184	RWC Funds - RWC Global Horizon Fund	36,510,016	11.18%
Total Luxembourg		179,547,339	54.97%
Total Collective Investment Schemes		326,934,458	100.09%
Total financial assets at fair value through profit or loss		326,934,458	100.09%
Cash and cash equivalents		517,872	0.16%
Other net assets and liabilities		(822,923)	(0.25)%
Net assets attributable to holders of redeemable participating shares		326,629,407	100.00%

¹ These collective investment schemes are sub-funds of Sanlam Universal Funds Plc, a related party to the Fund and the Company.

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM GLOBAL FIXED INCOME FUND
as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 100.07%			
Ireland - 100.07%			
46,676,963	Sanlam Global Bond Fund ¹	71,317,732	70.09%
1,796,539	PIMCO Funds Global Investors Series Plc	30,505,239	29.98%
Total Ireland		101,822,971	100.07%
Total Collective Investment Schemes		101,822,971	100.07%
Total financial assets at fair value through profit or loss		101,822,971	100.07%
Cash and cash equivalents		379,445	0.37%
Other net assets and liabilities		(452,202)	(0.44)%
Net assets attributable to holders of redeemable participating shares		101,750,214	100.00%

¹ Sanlam Global Bond Fund is a sub-fund of Sanlam Universal Funds Plc, a related party to the Fund and the Company.

PORTFOLIO OF INVESTMENTS OF MPILE GLOBAL EQUITY FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 99.99%			
Ireland - 44.66%			
5,642,377	Satrix World Equity Tracker Fund ¹	13,140,530	38.12%
19,407	Sands Capital Global Growth Fund	1,142,868	3.31%
632,771	Sanlam Global High Quality Fund ¹	1,113,234	3.23%
Total Ireland		15,396,632	44.66%
Luxembourg - 55.33%			
461,433	Blackrock Global Funds - Global Equity Income	10,995,948	31.89%
26,105	Orbis Sicav - Global Equity Fund	8,082,329	23.44%
Total Luxembourg		19,078,277	55.33%
Total Collective Investment Schemes		34,474,909	99.99%
Total financial assets at fair value through profit or loss		34,474,909	99.99%
Cash and cash equivalents		41,302	0.12%
Other net assets and liabilities		(38,124)	(0.11)%
Net assets attributable to holders of redeemable participating shares		34,478,087	100.00%

¹ These collective investment schemes are sub-funds of Sanlam Universal Funds Plc, a related party to the Fund and the Company.

PORTFOLIO OF INVESTMENTS OF SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND
as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 21.62%			
Bermuda - 1.95%			
195,371	Orbis Optimal SA Fund Ltd	2,825,065	1.95%
Total Bermuda		2,825,065	1.95%
Ireland - 19.67%			
1,152,896	Sanlam Multi Strategy Fund ¹	14,709,455	10.15%
8,864,582	Man Funds Plc - Man GLG Strategic Bond Fund	13,786,198	9.52%
Total Ireland		28,495,653	19.67%
Total Collective Investment Schemes		31,320,718	21.62%
Equities - 61.73%			
Belgium - 2.32%			
46,700	Anheuser-Busch Inbev	3,367,751	2.32%
Total Belgium		3,367,751	2.32%
Cayman Islands - 4.48%			
15,800	Alibaba Group Holding	3,583,124	2.47%
38,700	Tencent Holdings Ltd	2,910,280	2.01%
Total Cayman Islands		6,493,404	4.48%
Germany - 3.54%			
45,300	Bayer Ag	2,751,066	1.90%
16,900	SAP Se	2,381,757	1.64%
Total Germany		5,132,823	3.54%
Ireland - 1.97%			
22,950	Medtronic Plc	2,848,784	1.97%
Total Ireland		2,848,784	1.97%
Netherlands - 0.88%			
25,600	Koninklijke Philips Nv	1,268,704	0.88%
Total Netherlands		1,268,704	0.88%

¹ Sanlam Multi-Strategy Fund is a sub-fund of Sanlam Universal Funds Plc, a related party to the Fund and the Company.

PORTFOLIO OF INVESTMENTS OF SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND (CONTINUED)
as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities - 61.73% (Continued)			
Switzerland - 5.28%			
42,400	Novartis Ag	3,867,764	2.67%
10,030	Roche Holding Ag	3,782,070	2.61%
Total Switzerland		7,649,834	5.28%
United Kingdom - 9.05%			
91,779	British American Tobacco Plc	3,550,067	2.44%
44,305	Unilever Plc	2,589,283	1.79%
31,350	Intercontinental Hotels Group Plc	2,083,137	1.44%
21,290	Reckitt Benckiser Group Plc	1,881,426	1.30%
80,165	Imperial Brands Plc	1,724,283	1.19%
135,800	The Sage Group Plc	1,283,565	0.89%
Total United Kingdom		13,111,761	9.05%
United States - 34.21%			
12,200	Anthem Inc	4,657,961	3.22%
12,400	Facebook Inc	4,311,604	2.98%
12,900	Microsoft Corp	3,494,610	2.41%
1,376	Alphabet Inc	3,448,696	2.38%
31,000	Fiserv Inc	3,313,590	2.29%
17,000	General Dynamics Corp	3,200,420	2.21%
12,700	Becton Dickinson And Co	3,088,513	2.13%
27,200	Abbvie Inc	3,063,808	2.11%
1,345	Booking Holdings Inc	2,942,981	2.03%
17,350	Johnson & Johnson	2,858,239	1.97%
18,900	Electronic Arts Inc	2,718,387	1.88%
22,500	Philip Morris International	2,229,975	1.54%
17,100	Yum! Brands Inc	1,967,013	1.36%
8,000	Visa Inc	1,870,560	1.29%
12,900	Akamai Technologies Inc	1,504,140	1.04%
590	Alphabet Inc	1,440,656	0.99%
17,000	Oracle Corp	1,323,280	0.91%
100,500	Sabre Corp	1,254,240	0.87%
18,300	Altria Group Inc	872,544	0.60%
Total United States		49,561,217	34.21%
Total Equities		89,434,278	61.73%
Total financial assets at fair value through profit or loss		120,754,996	83.35%
Cash and cash equivalents		24,277,686	16.76%
Other net assets and liabilities		(152,678)	(0.11)%
Net assets attributable to holders of redeemable participating shares		144,880,004	100.00%

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND
as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 98.38%			
Bermuda - 0.04%			
350	Brookfield Asset Management	18,207	0.04%
Total Bermuda		18,207	0.04%
Canada - 11.36%			
50,791	Brookfield Asset Management	2,589,325	6.06%
14,059	Wheaton Precious Metals Corp	619,580	1.45%
1,054	Fairfax Financial Holdings Ltd	461,557	1.08%
4,570	Royal Bank Of Canada	463,495	1.08%
32,634	Fairfax India Holdings	440,559	1.03%
13,723	Barrick Gold Corp	283,792	0.66%
Total Canada		4,858,308	11.36%
Cayman Islands - 1.95%			
72,410	Greenlight Capital Re Ltd	661,103	1.55%
3,645	Noah Holdings Ltd	172,044	0.40%
Total Cayman Islands		833,147	1.95%
Denmark - 1.59%			
8,137	Novo-Nordisk As	681,636	1.59%
Total Denmark		681,636	1.59%
France - 0.48%			
38,058	Bolloré	204,273	0.48%
Total France		204,273	0.48%
Germany - 2.22%			
4,817	SAP Se	678,871	1.59%
1,548	Deutsche Boerse Ag	270,226	0.63%
Total Germany		949,097	2.22%
Ireland - 1.68%			
85,013	Bank Of Ireland Group Plc	455,390	1.07%
171,893	Permanent TSB Group Holdings	260,925	0.61%
Total Ireland		716,315	1.68%
Mexico - 4.12%			
3,623	Grupo Aeroportuario Sur	669,893	1.56%
3,914	Grupo Aeroportuario Pac	418,367	0.98%
8,013	Grupo Aeroportuario Cen	418,359	0.98%
115,636	Bolsa Mexicana De Valores Sa	255,020	0.60%
Total Mexico		1,761,639	4.12%

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND (CONTINUED)
as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities – 98.38% (Continued)			
Netherlands - 2.05%			
7,652	Exor Nv	613,074	1.44%
2,686	Prosus Nv	262,694	0.61%
Total Netherlands		875,768	2.05%
Sweden - 0.79%			
14,876	Investor Ab	339,801	0.79%
Total Sweden		339,801	0.79%
Switzerland - 6.26%			
16,276	Nestle Sa	2,030,268	4.75%
9,041	Roche Holding Ag	424,837	0.99%
2,450	Novartis Ag	223,538	0.52%
Total Switzerland		2,678,643	6.26%
Taiwan - 0.63%			
2,226	Taiwan Semiconductor	267,476	0.63%
Total Taiwan		267,476	0.63%
United Kingdom - 13.40%			
28,424	Unilever Plc	1,662,804	3.88%
28,452	British American Tobacco Plc	1,118,448	2.61%
16,656	Anglo American Plc	660,946	1.55%
28,393	Glaxosmithkline Plc	556,738	1.30%
4,792	Reckitt Benckiser Group Plc	423,476	0.99%
8,911	Admiral Group Plc	387,030	0.91%
17,594	St James Place Plc	358,988	0.84%
2,700	London Stock Exchange Group	297,274	0.70%
10,011	Relx Plc	265,392	0.62%
Total United Kingdom		5,731,096	13.40%
United States - 51.81%			
9,740	Berkshire Hathaway Inc	2,706,943	6.34%
6,765	Facebook Inc	2,352,258	5.50%
14,580	Philip Morris International	1,445,024	3.38%
572	Alphabet Inc	1,396,704	3.27%
22,198	Loews Corp	1,213,121	2.84%
32,651	Freeport-Mcmoran Inc	1,211,679	2.83%
14,190	Otis Worldwide Corp	1,160,316	2.71%
12,016	Hess Corp	1,049,237	2.45%
21,908	Altria Group Inc	1,044,573	2.44%
62,491	Nov Inc	957,362	2.24%
13,630	Masco Corp	802,943	1.88%
4,139	Johnson & Johnson	681,859	1.59%
246	Booking Holdings Inc	538,270	1.26%

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND (CONTINUED)
as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities – 98.38% (Continued)			
United States – 51.81% (continued)			
3,630	Simon Property Group Inc	473,642	1.11%
6,905	Tjx Companies Inc	465,535	1.09%
3,988	Northern Trust Corp	461,093	1.08%
7,179	Newmont Corp	455,005	1.06%
1,797	Lowe's Cos Inc	348,564	0.82%
1,222	Morningstar Inc	314,188	0.73%
1,776	Nasdaq Inc	312,221	0.73%
2,618	Intercontinental Exchange Inc	310,757	0.73%
16,582	CVR Energy Inc	297,813	0.70%
2,199	The Procter & Gamble Co	296,711	0.69%
1,908	Pepsico Inc	282,708	0.66%
4,985	The Coca-Cola Co	269,738	0.63%
292	Blackrock Inc	255,491	0.60%
2,054	Cboe Global Markets Inc	244,529	0.57%
3,480	Yum China Holdings Inc	230,550	0.54%
2,019	Abbvie Inc	227,420	0.53%
678	Home Depot Inc	216,207	0.51%
2,097	Stitch Fix Inc	126,449	0.30%
1	Delek Us Holdings Inc	22	-
Total United States		22,148,932	51.81%
Total Equities		42,064,338	98.38%
Total financial assets at fair value through profit or loss		42,064,338	98.38%
Cash and cash equivalents		952,906	2.23%
Other net assets and liabilities		(259,632)	(0.61)%
Net assets attributable to holders of redeemable participating shares		42,757,612	100.00%

PORTFOLIO OF INVESTMENTS OF INDEPENDENT GLOBAL FLEXIBLE FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 95.71%			
Canada - 4.18%			
34,300	Canada Goose Holdings Inc	1,500,282	4.18%
Total Canada		1,500,282	4.18%
Cayman Islands - 29.29%			
37,194	Jd.Com Inc	2,968,452	8.26%
10,692	Alibaba Group Holding	2,424,732	6.75%
21,000	Tencent Holdings Ltd	1,579,222	4.40%
6,040	Baidu Inc	1,231,556	3.43%
8,300	Netease Inc	956,575	2.66%
38,150	21Vianet Group Inc	875,543	2.44%
6,200	GDS Holdings Ltd	486,638	1.35%
Total Cayman Islands		10,522,718	29.29%
Ireland - 0.30%			
363	Accenture Plc	107,009	0.30%
Total Ireland		107,009	0.30%
Netherlands - 3.71%			
1,677,798	Echo Polska Properties Nv	1,333,661	3.71%
Total Netherlands		1,333,661	3.71%
South Africa - 5.54%			
4,800	Naspers Ltd	1,007,883	2.81%
5,022,191	Fortress Reit Ltd	981,312	2.73%
Total South Africa		1,989,195	5.54%
Switzerland - 4.20%			
3,266	Roche Holding Ag	1,231,530	3.43%
1,700	Crispr Therapeutics Ag	275,213	0.77%
Total Switzerland		1,506,743	4.19%
United Kingdom - 4.43%			
41,000	British American Tobacco Plc	1,591,330	4.43%
Total United Kingdom		1,591,330	4.43%

PORTFOLIO OF INVESTMENTS OF INDEPENDENT GLOBAL FLEXIBLE FUND (CONTINUED)
as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities - 95.71% (Continued)			
United States - 44.07%			
10,418	Square Inc	2,539,907	7.07%
799	Alphabet Inc	2,002,550	5.57%
16,300	Philip Morris International	1,615,493	4.50%
4,303	Mastercard Inc	1,570,982	4.37%
57,805	Covetrus Inc	1,560,735	4.34%
22,588	Bristol-Myers Squibb Co	1,509,330	4.20%
3,601	Facebook Inc	1,252,104	3.49%
350	Amazon.Com Inc	1,204,056	3.35%
3,600	Stryker Corp	935,028	2.60%
1,200	Illumina Inc	567,852	1.58%
24,500	Kindred Biosciences Inc	224,665	0.63%
353	Netflix Inc	186,458	0.52%
172	Nvidia Corp	137,617	0.38%
441	Microsoft Corp	119,467	0.33%
535	Lowe's Cos Inc	103,774	0.29%
446	Mcdonald's Corp	103,022	0.29%
535	Texas Instruments Inc	102,881	0.29%
448	Honeywell International Inc	98,269	0.27%
Total United States		15,834,190	44.07%
Total Equities		34,385,128	95.71%
Exchange Traded Funds - 3.97%			
Ireland - 3.97%			
312,500	Ishares MSCI World Energy Sector	1,424,750	3.97%
Total Ireland		1,424,750	3.97%
Total Exchange Traded Funds		1,424,750	3.97%
Total financial assets at fair value through profit or loss		35,809,878	99.68%
Cash and cash equivalents		164,394	0.45%
Other net assets and liabilities		(48,285)	(0.13)%
Net assets attributable to holders of redeemable participating shares		35,925,987	100.00%

**PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL OWNER MANAGED
FLEXIBLE FUND**
as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 78.58%			
Bermuda - 1.23%			
28	White Mountains Insurance Group	32,145	1.19%
21	Brookfield Asset Management	1,092	0.04%
Total Bermuda		33,237	1.23%
Canada - 9.05%			
3,136	Brookfield Asset Management	159,873	5.93%
192	Fairfax Financial Holdings Ltd	84,079	3.12%
Total Canada		243,952	9.05%
Cayman Islands - 3.57%			
6,463	CK Hutchison Holdings	50,023	1.85%
5,073	Greenlight Capital Re Ltd	46,316	1.72%
Total Cayman Islands		96,339	3.57%
Netherlands - 3.75%			
1,263	Exor Nv	101,191	3.75%
Total Netherlands		101,191	3.75%

**PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL OWNER MANAGED
FLEXIBLE FUND (CONTINUED)**
as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities - 78.58% (Continued)			
United States - 60.98%			
610	Facebook Inc	212,103	7.87%
731	Berkshire Hathaway Inc	203,160	7.52%
3,297	Freeport-Mcmoran Inc	122,352	4.54%
1,207	Hess Corp	105,395	3.91%
907	Lennar Corp	90,110	3.34%
439	Mohawk Industries Inc	84,371	3.13%
328	Morningstar Inc	84,332	3.13%
1,391	KKR & Co Inc	82,403	3.06%
1,494	Icahn Enterprises Lp	82,155	3.05%
1,429	Loews Corp	78,095	2.90%
813	Dr Horton Inc	73,471	2.72%
2,264	Franklin Resources Inc	72,425	2.69%
759	Monster Beverage Corp	69,335	2.57%
426	Marriott Vacations World	67,862	2.52%
3,733	CVR Energy Inc	67,045	2.49%
2,103	Newell Brands Inc	57,769	2.14%
762	Stitch Fix Inc	45,949	1.70%
55	First Citizens	45,801	1.70%
Total United States		1,644,133	60.98%
Total Equities		2,118,852	78.58%
Total financial assets at fair value through profit or loss		2,118,852	78.58%
Cash and cash equivalents		879,050	32.60%
Other net assets and liabilities		(301,332)	(11.18)%
Net assets attributable to holders of redeemable participating shares		2,696,570	100.00%

PORTFOLIO OF INVESTMENTS OF EXCALIBUR GLOBAL MANAGED FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 97.63%			
Bermuda - 5.42%			
260,682	Orbis Optimal Sa Fund Ltd	3,769,467	5.42%
Total Bermuda		3,769,467	5.42%
Ireland - 68.88%			
613,631	Coronation Global Strategic USD Income Fund	7,227,720	10.39%
15,225	Pinebridge Global Dynamic Asset Allocation Fund	6,665,825	9.58%
219,427	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	6,626,708	9.52%
4,016,197	BNY Mellon Global Funds Plc - Global Real Return Fund	5,964,454	8.57%
1,806,894	BNY Mellon Global Funds Plc - Long-Term Global Equity Fund	4,699,911	6.76%
2,981,633	Nedgroup Investments Funds Plc - Core Global Fund	4,693,389	6.75%
99,564	Vanguard Global Stock Index Investors USD Shares	4,084,932	5.87%
14,678	Lazard Emerging Market Equity Fund	2,728,485	3.92%
16,791	Legg Mason Global Funds Plc - Legg Mason Western Asset Macro Opportunities Bond Fund	2,667,491	3.83%
18,514	Legg Mason Global Funds Plc - Brandywine Global Opportunistic Fixed Income	2,568,277	3.69%
Total Ireland		47,927,192	68.88%
Luxembourg - 9.30%			
32,314	RWC Funds - RWC Global Horizon Fund	4,415,634	6.35%
102,328	Fidelity Funds - World Fund	2,053,724	2.95%
Total Luxembourg		6,469,358	9.30%
United Kingdom - 14.03%			
299,221	Baillie Gifford UK & Balanced Funds ICVC - Managed Fund	6,985,763	10.04%
68,498	Baillie Gifford Overseas Growth Funds ICVC - Global Discovery Fund	2,775,411	3.99%
Total United Kingdom		9,761,174	14.03%
Total Collective Investment Schemes		67,927,191	97.63%
Total financial assets at fair value through profit or loss		67,927,191	97.63%
Cash and cash equivalents		1,683,272	2.42%
Other net assets and liabilities		(34,931)	(0.05)%
Net assets attributable to holders of redeemable participating shares		69,575,532	100.00%

PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 73.07%			
Cayman Islands - 2.72%			
6,830	Alibaba Group Holdings	1,548,907	1.65%
13,402	Tencent Holdings Ltd	1,009,171	1.07%
Total Cayman Islands		2,558,078	2.72%
France - 1.92%			
36,860	Accor Sa	1,376,500	1.46%
551	Lvmh Moet Hennessy Louis Vuitton	432,114	0.46%
Total France		1,808,614	1.92%
Ireland - 3.43%			
26,021	Medtronic Plc	3,229,987	3.43%
Total Ireland		3,229,987	3.43%
Netherlands - 1.30%			
9,516	Airbus Se	1,223,748	1.30%
Total Netherlands		1,223,748	1.30%
Switzerland - 3.25%			
8,121	Roche Holding Ag	3,062,232	3.25%
Total Switzerland		3,062,232	3.25%
United Kingdom - 7.78%			
30,811	Reckitt Benckiser Group Plc	2,722,809	2.89%
36,893	Unilever Plc	2,156,110	2.29%
43,978	British American Tobacco Plc	1,701,095	1.81%
9,723	Intertek Group Plc	742,781	0.79%
Total United Kingdom		7,322,795	7.78%

PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND (CONTINUED)
as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities - 73.07% (Continued)			
United States - 52.67%			
8,164,897	Blackrock ICS US Dollar Liquidity Fund	8,164,896	8.67%
8,250	Mastercard Inc	3,011,992	3.20%
12,418	Visa Inc	2,903,576	3.08%
9,413	Berkshire Hathaway Inc	2,616,060	2.78%
26,247	Philip Morris International	2,601,340	2.76%
29,977	Oracle Corp	2,333,410	2.48%
23,790	The Blackstone Group Inc	2,310,961	2.45%
5,744	Moody's Corp	2,081,453	2.21%
594	Amazon.Com Inc	2,043,455	2.17%
12,117	Johnson & Johnson	1,996,155	2.12%
4,881	Anthem Inc	1,863,566	1.98%
6,620	Microsoft Corp	1,793,358	1.90%
4,217	S&P Global Inc	1,730,868	1.84%
3,186	Thermo Fisher Scientific Inc	1,607,241	1.71%
22,211	Cognizant Tech Solutions	1,538,334	1.63%
7,041	L3Harris Technologies Inc	1,521,912	1.62%
600	Alphabet Inc	1,503,792	1.60%
3,494	Goldman Sachs Group Inc	1,326,078	1.41%
6,084	Jones Lang Lasalle Inc	1,189,179	1.26%
1,485	Transdigm Group Inc	961,226	1.02%
3,564	Danaher Corp	956,435	1.02%
5,746	Zimmer Biomet Holdings Inc	924,072	0.98%
4,471	The Walt Disney Co	785,868	0.83%
16,185	Delta Air Lines Inc	700,163	0.74%
5,880	Bristol-Myers Squibb Co	392,902	0.42%
3,060	Paychex Inc	328,338	0.35%
3,509	Charles Schwab Corp	255,490	0.27%
913	Broadridge Financial Solutions	147,477	0.16%
Total United States		49,589,597	52.67%
Total Equities		68,795,051	73.07%

PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND (CONTINUED)
as at 30 June 2021

Nominal	Security	Coupon	Maturity	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)					
Exchange Traded Funds - 19.04%					
Ireland - 15.03%					
450,229	SPDR Bloomberg Barclays Global Aggregate Bond			14,152,949	15.04%
Total Ireland				14,152,949	15.04%
United States - 4.00%					
72,709	Ishares 0-5 Year Investment Grade Corporate Bond			3,768,508	4.00%
Total United States				3,768,508	4.00%
Total Exchange Traded Funds				17,921,457	19.04%
Government Debt - 6.01%					
United States - 6.01%					
4,049,300	United States Treasury Note	6.375	31/10/2285	4,240,612	4.51%
1,010,100	United States Treasury Bond	4.375	15/05/2041	1,415,008	1.50%
Total United States				5,655,620	6.01%
Total Government Debt				5,655,620	6.01%
Total financial assets at fair value through profit or loss				92,372,128	98.12%
Cash and cash equivalents				1,495,478	1.59%
Other net assets and liabilities				275,793	0.29%
Net assets attributable to holders of redeemable participating shares				94,143,399	100.00%

PORTFOLIO OF INVESTMENTS OF ABSA GLOBAL BEST BLEND FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 98.56%			
Cayman Islands - 7.79%			
23,721	Mundane World Leaders Fund Ltd	21,134,163	7.79%
Total Cayman Islands		21,134,163	7.79%
Ireland - 50.63%			
1,097,325	Franchise Partners Global Equity VCC	40,782,195	15.03%
1,564,235	Epoch Investment Funds Plc - Global Choice Fund	29,704,825	10.95%
467,402	Sands Capital Funds Plc - Sands Capital Global Growth Fund	27,525,307	10.14%
866,850	Artisan Partners Global Funds Plc - Global Value Fund	24,124,423	8.89%
837,584	GQG Partners Emerging Markets Equity I USD	15,252,403	5.62%
Total Ireland		137,389,153	50.63%
Luxembourg - 40.14%			
1,161,256	Ninety One Global Strategy Fund - Global Strategic Equity Fund	48,308,241	17.81%
84,877	US Value Equity Strategy	28,274,347	10.42%
76,733	RWC Funds - RWC Global Emerging Markets Fund	18,666,858	6.88%
392,266	Goldman Sachs Global Core Fund	13,646,932	5.03%
Total Luxembourg		108,896,378	40.14%
Total Collective Investment Schemes		267,419,694	98.56%
Total financial assets at fair value through profit or loss		267,419,694	98.56%
Cash and cash equivalents		2,223,176	0.82%
Other net assets and liabilities		1,684,876	0.62%
Net assets attributable to holders of redeemable participating shares		271,327,746	100.00%

PORTFOLIO OF INVESTMENTS OF ABSA GLOBAL ACCESS FUND

as at 30 June 2021

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 97.92%			
Ireland - 86.06%			
5,349,856	Lindsell Train Global Equity Fund	13,780,158	21.62%
66,156	KLS CDAM Global Opportunities Fund	8,585,638	13.47%
378,785	Epoch Investment Funds Plc - Global Choice Fund	7,193,123	11.29%
358,118	Rubrics Global Credit Ucits Fund	6,470,469	10.16%
24,881	Virtus Global Funds ICAV - Virtus Gf SGA Global Growth Fund	5,840,395	9.17%
312,553	GQG Partners Emerging Markets Equity I USD	5,691,598	8.93%
393,100	Payden Global Funds Plc - US Dollar Liquidity Fund	4,476,587	7.03%
20,161	Legg Mason Global Funds Plc - Brandywine Global Opportunistic Fixed Income	2,796,713	4.39%
Total Ireland		54,834,681	86.06%
Luxembourg - 11.86%			
217,143	Goldman Sachs Global Core Fund	7,554,400	11.86%
Total Luxembourg		7,554,400	11.86%
Total Collective Investment Schemes		62,389,081	97.92%
Total financial assets at fair value through profit or loss		62,389,081	97.92%
Cash and cash equivalents		811,525	1.27%
Other net assets and liabilities		514,759	0.81%
Net assets attributable to holders of redeemable participating shares		63,715,365	100.00%

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

for the six months ended 30 June 2021

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 2021, 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 2021
Sanlam Global Balanced Fund	Active
Sanlam Global Equity Fund	Active
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
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 2021, 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 2021

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 2021, 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 2021
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 30,000	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	N/A	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 2021

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 2020 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 2020.

(b) 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 Significant interest in other entities

At 30 June 2021, the Funds did not have a majority holding in any related collective investment schemes.

At 31 December 2020, the Funds held a majority holding in the following collective investment schemes:

Name	Country of incorporation	Geographic focus	Proportion of ownership interest held
Sanlam Global Equity Fund			
Sanlam Centre American Select Equity Fund	Ireland	Global	56.41%

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2021

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 2021:

Sanlam Global Balanced Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Exchange Traded Funds	30,759,270	-	-	30,759,270
Collective Investment Schemes	115,224,918	-	-	115,224,918
Total financial assets at fair value through profit or loss	145,984,188	-	-	145,984,188
Sanlam Global Equity Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Exchange Traded Funds	197,037,757	-	-	197,037,757
Collective Investment Schemes	460,646,074	-	-	460,646,074
Total financial assets at fair value through profit or loss	657,683,831	-	-	657,683,831
Sanlam BIFM World Equity Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	326,934,458	-	-	326,934,458
Total financial assets at fair value through profit or loss	326,934,458	-	-	326,934,458
Sanlam BIFM Global Fixed Income Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	101,822,971	-	-	101,822,971
Total financial assets at fair value through profit or loss	101,822,971	-	-	101,822,971

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2021

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	89,434,278	-	-	89,434,278
Collective Investment Schemes	28,495,653	2,825,065	-	31,320,718
Total financial assets at fair value through profit or loss	117,929,931	2,825,065	-	120,754,996

Counterpoint Global Equity Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equity	42,064,338	-	-	42,064,338
Total financial assets at fair value through profit or loss	42,064,338	-	-	42,064,338

Independent Global Flexible Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equity	34,385,128	-	-	34,385,128
Exchange Traded Funds	1,424,750	-	-	1,424,750
Total financial assets at fair value through profit or loss	35,809,878	-	-	35,809,878

Counterpoint Global Owner Managed Flexible Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equity	2,118,852	-	-	2,118,852
Total financial assets at fair value through profit or loss	2,118,852	-	-	2,118,852

Mpile Global Equity Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	34,474,909	-	-	34,474,909
Total financial assets at fair value through profit or loss	34,474,909	-	-	34,474,909

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2021

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Excalibur Global Managed Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	64,157,724	3,769,467	-	67,927,191
Total financial assets at fair value through profit or loss	64,157,724	3,769,467	-	67,927,191

Northstar Global Flexible Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equity	68,795,051	-	-	68,795,051
Exchange traded funds	17,921,457	-	-	17,921,457
Debt instruments	5,655,620	-	-	5,655,620
Total financial assets at fair value through profit or loss	92,372,128	-	-	92,372,128

Absa Global Best Blend Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	246,285,531	21,134,163	-	267,419,694
Total financial assets at fair value through profit or loss	246,285,531	21,134,163	-	267,419,694

Absa Global Access Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	62,389,081	-	-	62,389,081
Total financial assets at fair value through profit or loss	62,389,081	-	-	62,389,081

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2021

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 2020:

Sanlam Global Balanced Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	132,359,682	-	-	132,359,682
Exchange Traded Funds	13,139,730	-	-	13,139,730
Total financial assets at fair value through profit or loss	145,499,412	-	-	145,499,412

Sanlam Global Equity Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Exchange Traded Funds	84,923,110	-	-	84,923,110
Collective Investment Schemes	560,258,478	-	-	560,258,478
Total financial assets at fair value through profit or loss	645,181,588	-	-	645,181,588

Sanlam BIFM World Equity Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	299,465,858	-	-	299,465,858
Total financial assets at fair value through profit or loss	299,465,858	-	-	299,465,858

Sanlam BIFM Global Fixed Income Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	82,492,418	-	-	82,492,418
Total financial assets at fair value through profit or loss	82,492,418	-	-	82,492,418

Mpile Global Equity Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	30,573,572	-	-	30,573,572
Total financial assets at fair value through profit or loss	30,573,572	-	-	30,573,572

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2021

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	87,746,157	-	-	87,746,157
Collective Investment Schemes	27,595,579	2,727,379	-	30,322,958
Total financial assets at fair value through profit or loss	115,341,736	2,727,379	-	118,069,115

Counterpoint Global Equity Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equity	33,369,385	-	-	33,369,385
Exchange Traded Funds	760,705	-	-	760,705
Total financial assets at fair value through profit or loss	34,130,090	-	-	34,130,090

Independent Global Flexible Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equity	29,940,479	-	-	29,940,479
Exchange traded funds	880,450	-	-	880,450
Total financial assets at fair value through profit or loss	30,820,929	-	-	30,820,929

Counterpoint Global Owner Managed Flexible Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equity	9,422,798	-	-	9,422,798
Total financial assets at fair value through profit or loss	9,422,798	-	-	9,422,798

Excalibur Global Managed Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	56,576,003	3,216,191	-	59,792,194
Total financial assets at fair value through profit or loss	56,576,003	3,216,191	-	59,792,194

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2021

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Northstar Global Flexible Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equity	50,398,670	-	-	50,398,670
Exchange traded funds	19,806,708	-	-	19,806,708
Bonds	3,568,606	-	-	3,568,606
Total financial assets at fair value through profit or loss	73,773,984	-	-	73,773,984

Absa Global Best Blend Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	225,444,134	20,766,644	-	246,210,778
Total financial assets at fair value through profit or loss	225,444,134	20,766,644	-	246,210,778

Absa Global Access Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	58,629,582	-	-	58,629,582
Total financial assets at fair value through profit or loss	58,629,582	-	-	58,629,582

Liabilities measured at fair value

As at 30 June 2021 and 31 December 2020, 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 2021.

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

for the six months ended 30 June 2021

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 2021	31 December 2020	30 June 2020
AUD	1.3320	1.2959	1.4524
CAD	1.2500	1.2740	1.3620
CHF	0.9244	0.8839	0.9476
DKK	6.2706	6.0835	6.6360
EUR	0.8432	0.8173	0.8904
GBP	0.7239	0.7316	0.8093
HKD	7.7746	7.7746	7.7505
JPY	N/A	103.2450	N/A
NOK	8.6078	8.5607	9.6470
NZD	1.4318	1.3897	1.5534
SEK	N/A	8.2126	N/A
SGD	1.3333	1.3333	1.3951
USD	1.000	1.0000	1.0000
ZAR	14.2788	14.6887	17.3750

7 Related party transactions and significant agreements

Directors' interests

The Directors who held office on 30 June 2021 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 2021

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 ¹	Sanlam Global Equity Fund ¹	Sanlam Global Liquidity Fund ¹	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 ¹	Independent Global Flexible Fund	Counterpoint Global Owner Managed Flexible Fund ¹	Mpile Global Equity Fund ¹
Class A Shares	0.15%	0.50%	0.20%	0.50%	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 ¹	Absa Global Access Fund ¹
Class A Shares	N/A	0.15%	1.15%	1.40%
Class A1 Shares	N/A	0.15%	N/A	N/A
Class B Shares	0.15%	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

¹ 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 2021

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 2021

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 2021 and 31 December 2020 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 2021, SAMI received USD 1,759 (30 June 2020: USD 648) with respect to the securities lending activity of Northstar Global Flexible Fund (30 June 2020: Northstar Global Flexible 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 2021

7 Related party transactions and significant agreements (continued)

Significant shareholders at period end

Shareholders	Fund	% held at	% held at
		30 June 2021	31 December 2020
Sanlam Life Insurance Ltd*	Sanlam Global Balanced Fund	98.68%	98.20%
Sanlam Life Insurance Ltd*	Sanlam Global Equity Fund	98.04%	96.28%
Botswana Insurance Fund Management*	Sanlam BIFM World Equity	69.14%	71.88%
Stanbic Bank Botswana Limited	Sanlam BIFM World Equity	27.55%	27.96%
Botswana Insurance Fund Management*	Sanlam BIFM Global Fixed Income	72.37%	73.05%
Stanbic Bank Botswana Limited	Sanlam BIFM Global Fixed Income	24.88%	26.94%
Konkola Copper Mine Pension Trust Scheme	Mpile Global Equity Fund	23.65%	34.50%
Standard Chartered Bank Zambia Plc	Mpile Global Equity Fund	7.38%	7.06%
Stanbic Nominees	Mpile Global Equity Fund	21.38%	15.58%
Stanbic Bank Zambia Retirement Benefit Scheme	Mpile Global Equity Fund	10.25%	9.97%
Indeni Pension Trust Scheme	Mpile Global Equity Fund	6.51%	6.80%
Zambia Sugar Plc Pension Scheme	Mpile Global Equity Fund	13.00%	12.02%
SBSA ITF Sanlam Private Wealth Balanced Fund**	Sanlam Private Wealth Global Balanced Fund	6.90	7.63%
	Sanlam Private Wealth Global Balanced Fund	33.91%	30.92%
Agulhas Nominees (Pty) Ltd for SPI	Counterpoint Global Equity Fund	17.52%	-
SBSA ITF Counterpoint Counterpoint Sanlam Collective	Counterpoint Global Equity Fund	63.17%	-
SBSA ITF Counterpoint SCI Global Equity	Counterpoint Global Equity Fund	9.32%	8.79%
Fundsettle EOC Nominees Ltd	Counterpoint Global Equity Fund	10.68%	13.91%
Allan Gray Nominees	Independent Global Flexible Fund	9.81%	10.14%
Lance Klerck Faure	Independent Global Flexible Fund	6.39%	6.23%
Enrico de Villiers Greyling	Independent Global Flexible Fund	5.00%	5.03%
Fundsettle EOC Nominees Ltd	Independent Global Flexible Fund	11.79%	12.18%
Bank Lombard Odier & Co Ltd	Counterpoint Global Owner Managed Flexible Fund	27.12%	36.69%
Fundsettle EOC Nominees Ltd	Counterpoint Global Owner Managed Flexible Fund	27.05%	17.95%
SBSA ITF Counterpoint MET Cautious Fund**	Counterpoint Global Owner Managed Flexible Fund	30.64%	27.32%
SBSA ITF Counterpoint MET Balanced Fund**	Counterpoint Global Owner Managed Flexible Fund	12.95%	n/a
Allfunds Bank International SA	Counterpoint Global Owner Managed Flexible Fund	n/a	5.35%
Allan Gray Nominees	Counterpoint Global Owner Managed Flexible Fund	8.60%	5.36%
SBSA ITF Counterpoint MET Moderate Fund**	Counterpoint Global Owner Managed Flexible Fund		

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

for the six months ended 30 June 2021

7 Related party transactions and significant agreements (continued)

Significant shareholders at period end (continued)

Shareholders	Fund	% held at	% held at
		30 June 2021	31 December 2020
SBSA ITF Excalibur Sanlam CIS**	Excalibur Global Managed Fund	47.27%	49.03%
Allan Gray Nominees	Excalibur Global Managed Fund	36.17%	34.27%
Fundsettle EOC Nominees Ltd	Excalibur Global Managed Fund	5.49%	6.01%
Clearstream Banking S.A. FBO 55234	Excalibur Global Managed Fund	11.05%	10.38%
Allan Gray Nominees	Northstar Global Flexible Fund	13.88%	14.59%
SBSA ITF Northstar Met Managed Fund**	Northstar Global Flexible Fund	15.65%	16.28%
SBSA ITF Northstar Global Flexible Feeder Fund**	Northstar Global Flexible Fund	15.04%	14.81%
Paul Gavin Theesen	Northstar Global Flexible Fund	5.52%	5.76%
Fundsettle EOC Nominees Ltd	Northstar Global Flexible Fund	n/a	7.12%
Allfunds Bank International SA	Absa Global Best Blend Fund	9.79%	8.96%
Fundsettle EOC Nominees Ltd	Absa Global Best Blend Fund	12.56%	14.53%
FRB ITF ABSA Multi Managed	Absa Global Best Blend Fund	77.52%	75.59%
FRB ITF ABSA Multi Managed	Absa Global Access Fund	99.66%	99.51%

* 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 2021:

	Sanlam Global Balanced Fund USD	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD
Subscriptions:			
Sanlam Global Bond Fund	-	-	14,791,891
Sanlam Global Value Fund	6,400,000	-	-
Sanlam World Equity Fund	-	334,040	-
Total subscriptions	6,400,000	334,040	14,791,891

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2021

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 2021:

	Sanlam Global Equity Fund USD	Mpile Global Equity Fund USD
Subscriptions		
Sanlam Global Value Fund	39,400,000	-
Satrix World Equity Tracker Fund	-	2,249,329
Total subscriptions	39,400,000	2,249,329

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD
Redemptions			
Sanlam Centre American Select Equity Fund	(2,540,055)	(16,297,863)	-
Sanlam FOUR Multi-Strategy Fund	(1,057)	-	-
Sanlam Global Bond Fund	(2,500,000)	-	-
Sanlam World Equity Fund	-	-	(2,115,997)
Satrix World Equity Tracker Fund	(32,300,000)	(218,300,000)	-
Sanlam Real Assets	-	-	(1,422,65)
Total redemptions	(37,341,112)	(234,597,652)	(3,538,652)

	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD
Redemptions		
Sanlam Global Bond Fund	(171,555)	-
Satrix World Equity Tracker Fund	-	(2,370,489)
Total redemptions	(171,555)	(2,370,489)

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2021

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 2020:

	Sanlam Global Balanced Fund USD	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD
Subscriptions:			
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	-	-
Total subscriptions	9,500,000	33,020,825	6,308,267

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

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD
Redemptions			
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)	-
Total redemptions	(14,942,361)	(223,141,208)	(2,015,277)

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

for the six months ended 30 June 2021

7 Related party transactions and significant agreements (continued)

Related Party Transactions (continued)

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

Cross investments

No Fund held any investments in other Funds within the Company at 30 June 2021.

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

for the six months ended 30 June 2021

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 2021, 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 2021
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 2021 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

Period ended 30 June 2021	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Sanlam Global Balanced Fund	Sanlam Global Bond Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Satrix World Equity Tracker Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Global Value Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam World Equity Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Artificial Intelligence Fund	Irish UCITS	0.50	-
Sanlam Global Balanced Fund	Sanlam US Dividend Income Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Global Property Fund	Irish UCITS	-	-
	Sanlam Global High Quality Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Satrix World Equity Tracker 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 Artificial Intelligence Fund	Irish UCITS	0.50	-
Sanlam Global Equity Fund	Sanlam US Dividend Income Fund	Irish UCITS	-	-
Sanlam BIFM World Equity Fund	Sanlam World Equity Fund	Irish UCITS	0.75	-
Sanlam BIFM World Equity Fund	Dodge & Cox Worldwide Funds Plc	Irish UCITS	0.60	-
Sanlam BIFM World Equity Fund	Sanlam Real Assets Fund	Irish UCITS	0.55	-
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	Schroder International Selection Fund - Global Equity	Luxembourg UCITS	-	-
Sanlam BIFM World Equity Fund	RWC Funds - RWC Global Horizon Fund	Luxembourg UCITS	0.65	-
Sanlam BIFM Global Fixed Income Fund	Sanlam Global Bond Fund	Irish UCITS	0.60	-
Sanlam BIFM Global Fixed Income Fund	PIMCO Funds Global Investors Series Plc	Irish UCITS	0.55	-
Mpile Global Equity Fund	Satrix World Equity Tracker Fund	Irish UCITS	-	-
Mpile Global Equity Fund	Sands Capital Global Growth Fund	Irish UCITS	-	-
Mpile Global Equity Fund	Sanlam Global High Quality Fund	Irish UCITS	0.75	-
Mpile Global Equity Fund	Blackrock Global Funds - Global Equity Income	Luxembourg UCITS	0.75	-
Mpile Global Equity Fund	Orbis Sicav - Global Equity Fund	Luxembourg UCITS	2.50	-

¹ % of net assets

² % 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 2021

11 Underlying collective investment schemes (continued)

Period ended 30 June 2021 (continued)	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Sanlam Private Wealth Global Balanced Fund	Orbis Optimal SA Fund Ltd	Bermudan OEIC	0.50	-
Sanlam Private Wealth Global Balanced Fund	Sanlam Multi Strategy Fund	Irish UCITS	0.75	-
Sanlam Private Wealth Global Balanced Fund	Man Funds Plc - Man GLG Strategic Bond Fund	Irish UCITS Bermudan	0.20	-
Excalibur Global Managed Fund	Orbis Optimal Sa Fund Ltd	OEIC	0.50	-
Excalibur Global Managed Fund	Coronation Global Strategic USD Income Fund	Irish UCITS	0.65	-
Excalibur Global Managed Fund	Pinebridge Global Dynamic Asset Allocation Fund	Irish UCITS	0.75	-
Excalibur Global Managed Fund	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	Irish UCITS	0.60	-
Excalibur Global Managed Fund	BNY Mellon Global Funds Plc - Global Real Return Fund	Irish UCITS	0.75	-
Excalibur Global Managed Fund	BNY Mellon Global Funds Plc - Long-Term Global Equity Fund	Irish UCITS	0.75	-
Excalibur Global Managed Fund	Nedgroup Investments Funds Plc - Core Global Fund	Irish UCITS	0.25	-
Excalibur Global Managed Fund	Vanguard Global Stock Index Investors USD Shares	Irish UCITS	0.18	-
Excalibur Global Managed Fund	Lazard Emerging Market Equity Fund	Irish UCITS	1.00	-
Excalibur Global Managed Fund	Legg Mason Global Funds Plc - Legg Mason Western Asset Macro Opportunities Bond Fund	Irish UCITS	1.00	-
Excalibur Global Managed Fund	Legg Mason Global Funds Plc - Brandywine Global Opportunistic Fixed Income	Irish UCITS	0.65	-
Excalibur Global Managed Fund	RWC Funds - RWC Global Horizon Fund	Luxembourg UCITS	0.65	-
Excalibur Global Managed Fund	Fidelity Funds - World Fund	Irish UCITS	0.80	-
Excalibur Global Managed Fund	Baillie Gifford UK & Balanced Funds ICVC - Managed Fund	UK UCITS	0.40	-
Excalibur Global Managed Fund	Baillie Gifford Overseas Growth Funds ICVC - Global Discovery Fund	UK UCITS	0.75	-
Absa Global Best Blend Fund	Mundane World Leaders Fund Ltd	Cayman OEIC	1.20	-
Absa Global Best Blend Fund	Franchise Partners Global Equity VCC	Irish UCITS	0.80	-
Absa Global Best Blend Fund	Epoch Investment Funds Plc - Global Choice Fund	Irish UCITS	-	-
Absa Global Best Blend Fund	Sands Capital Funds Plc - Sands Capital Global Growth Fund	Irish UCITS	0.85	-
Absa Global Best Blend Fund	Artisan Partners Global Funds Plc - Global Value Fund	Irish UCITS	0.90	-
Absa Global Best Blend Fund	GQG Partners Emerging Markets Equity I USD	Irish UCITS	0.90	-
Absa Global Best Blend Fund	Ninety One Global Strategy Fund - Global Strategic Equity Fund	Luxembourg UCITS	0.75	-
Absa Global Best Blend Fund	US Value Equity Strategy	Luxembourg UCITS	-	-
Absa Global Best Blend Fund	RWC Funds - RWC Global Emerging Markets Fund	Luxembourg UCITS	0.90	-
Absa Global Best Blend Fund	Goldman Sachs Global Core Fund	Luxembourg UCITS	0.50	-

¹ % of net assets

² % 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 2021

11 Underlying collective investment schemes (continued)

Period ended 30 June 2021 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Fund Name	Collective Investment Scheme Name			
Absa Global Access Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
Absa Global Access Fund	KLS CDAM Global Opportunities Fund	Irish UCITS	0.70	-
Absa Global Access Fund	Epoch Investment Funds Plc - Global Choice Fund	Irish UCITS	-	-
Absa Global Access Fund	Rubrics Global Credit Ucits Fund	Irish UCITS	0.50	-
Absa Global Access Fund	Virtus Global Funds ICAV - Virtus Gf SGA Global Growth Fund	Irish UCITS	0.75	-
Absa Global Access Fund	GQG Partners Emerging Markets Equity I USD	Irish UCITS	0.90	-
Absa Global Access Fund	Payden Global Funds Plc - US Dollar Liquidity Fund	Irish UCITS	0.10	-
Absa Global Access Fund	Legg Mason Global Funds Plc - Brandywine Global Opportunistic Fixed Income	Irish UCITS	0.65	-
Absa Global Access Fund	Goldman Sachs Global Core Fund	Luxembourg UCITS	0.50	-

¹ % of net assets

² % 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 2021

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 2020 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

Year ended 31 December 2020		Collective Investment Scheme	Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Fund Name	Collective Investment Scheme Name				
Sanlam Global Balanced Fund	Sanlam Multi-Strategy Fund	Irish UCITS	-	-	
Sanlam Global Balanced Fund	Sanlam World Equity Fund	Irish UCITS	-	-	
Sanlam Global Balanced Fund	Satrix World Equity Tracker Fund	Irish UCITS	-	-	
Sanlam Global Balanced Fund	Sanlam Global Value Fund	Irish UCITS	-	-	
Sanlam Global Balanced Fund	Sanlam Centre American Select Equity Fund	Irish UCITS	-	-	
Sanlam Global Balanced Fund	Sanlam US Dividend Income 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 Equity Fund	Sanlam Global High Quality Fund	Irish UCITS	-	-	
Sanlam Global Equity Fund	Sanlam World Equity Fund	Irish UCITS	-	-	
Sanlam Global Equity Fund	Satrix World Equity Tracker Fund	Irish UCITS	-	-	
Sanlam Global Equity Fund	Sanlam Global Value Fund	Irish UCITS	-	-	
Sanlam Global Equity Fund	Sanlam Centre American Select Equity Fund	Irish UCITS	-	-	
Sanlam Global Equity Fund	Sanlam US Dividend Income Fund	Irish UCITS	-	-	
Sanlam BIFM World Equity Fund	Sanlam World Equity Fund	Irish UCITS	0.75	-	
Sanlam BIFM World Equity Fund	Dodge & Cox Worldwide Global Stock Fund	Irish UCITS	0.60	-	
Sanlam BIFM World Equity Fund	Denker Global Emerging Markets Fund	Irish UCITS	1.50	-	
Sanlam BIFM World Equity Fund	Sanlam Real Assets Fund	Irish UCITS	0.55	-	
Sanlam BIFM World Equity Fund	Schroder International Selection Fund- Global Equity	Luxembourg UCITS	-	-	
Sanlam BIFM World Equity Fund	Schroder International Selection Fund- QEP Global Core	Luxembourg UCITS	-	-	
Sanlam BIFM World Equity Fund	RWC Funds - RWC Global Horizon Fund	Luxembourg UCITS	0.75	-	
Sanlam BIFM Global Fixed Income Fund	Sanlam Global Bond Fund	Irish UCITS	0.60	-	
Sanlam BIFM Global Fixed Income Fund	PIMCO Funds Global Investors Series Plc	Irish UCITS	0.55	-	
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 SICAV - Global Equity Fund	Luxembourg UCITS	1.50	-	
Sanlam Private Wealth Global Balanced Fund	Orbis Optimal SA Fund Ltd	Bermudan OEIC	1.00	-	
Sanlam Private Wealth Global Balanced Fund	Sanlam Multi Strategy Fund	Irish UCITS	0.75	-	

¹ % of net assets

² % 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 2021

11 Underlying collective investment schemes (continued)

Year ended 31 December 2020 (continued) Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Sanlam Private Wealth Global Balanced Fund	Man Funds Plc - Man GLG Strategic Bond Fund	Irish UCITS Bermudan	0.20	-
Excalibur Global Managed Fund	Orbis Optimal SA Fund Ltd Dodge & Cox Worldwide Funds	OEIC	1.00	-
Excalibur Global Managed Fund	Plc - Global Stock Fund Pinebridge Global Dynamic	Irish UCITS	0.60	-
Excalibur Global Managed Fund	Asset Allocation Fund	Irish UCITS	0.75	-
Excalibur Global Managed Fund	BNY Mellon Global Funds Plc - Global Real Return Fund	Irish UCITS	0.75	-
Excalibur Global Managed Fund	Lazard Global Active Funds Plc - Emerging Market Equity Fund	Irish UCITS	1.00	-
Excalibur Global Managed Fund	Legg Mason Global Funds Plc - Brandywine Global Opportunistic Fund	Irish UCITS	0.65	-
Excalibur Global Managed Fund	Nedgroup Investments Funds Plc - Core Global Fund	Irish UCITS	0.25	-
Excalibur Global Managed Fund	Legg Mason Global Funds Plc - Legg Mason Western Asset Macro Opportunities Bond Fund	Irish UCITS	1.00	-
Excalibur Global Managed Fund	BNY Mellon Global Funds Plc - Long-Term Global Equity Fund	Irish UCITS	0.75	-
Excalibur Global Managed Fund	Vanguard Investment Series Plc - Global Stock	Irish UCITS	0.25	-
Excalibur Global Managed Fund	Coronation Global Strategic USD Income Fund	Irish UCITS	0.65	-
Excalibur Global Managed Fund	RWC Funds - RWC Global Horizon Fund	Luxembourg UCITS	0.75	-
Excalibur Global Managed Fund	Fidelity Funds - World Fund	Irish UCITS	0.80	-
Excalibur Global Managed Fund	Baillie Gifford UK & Balanced Funds ICVC - Managed Fund	UK UCITS	0.40	-
Excalibur Global Managed Fund	Baillie Gifford Overseas Growth Funds ICVC - Global Discovery Fund	UK UCITS	0.75	-
Absa Global Best Blend Fund	Mundane World Leaders Fund Ltd	Cayman OEIC	1.20	-
Absa Global Best Blend Fund	GQC Partners Emerging Markets Equity I Usd	Irish UCITS	0.60	-
Absa Global Best Blend Fund	Epoch Investment Funds Plc - Global Choice Fund	Irish UCITS	0.80	-
Absa Global Best Blend Fund	Sands Capital Funds Plc - Sands Capital Global Growth Fund	Irish UCITS	0.85	-
Absa Global Best Blend Fund	Artisan Partners Global Funds Plc - Global Value Fund	Irish UCITS	0.90	-
Absa Global Best Blend Fund	Franchise Partners Global Equity	Irish UCITS	0.80	-

¹ % of net assets

² % 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 2021

11 Underlying collective investment schemes (continued)

Year ended 31 December 2020 (continued)	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Absa Global Best Blend Fund	Ninety One Global Strategy Fund - Global Strategic Equity Fund	Luxembourg UCITS	0.75	-
Absa Global Best Blend Fund	Conventum - Lyrical Fund	Luxembourg UCITS	0.75	-
Absa Global Best Blend Fund	Goldman Sachs Global Core Fund	Luxembourg UCITS	0.50	-
Absa Global Best Blend Fund	RWC Funds - RWC Global Emerging Markets Fund	Luxembourg UCITS	0.90	-
Absa Global Access Fund	Lindsell Train Global Equity Fund	Irish UCITS	0.60	-
Absa Global Access Fund	Rubrics Global Credit Ucits Fund	Irish UCITS	0.50	-
Absa Global Access Fund	Legg Mason Global Funds Plc - Brandywine Global Opportunistic Fixed Income	Irish UCITS	0.65	-
Absa Global Access Fund	GQG Partners Emerging Markets Equity I	Irish UCITS	0.60	-
Absa Global Access Fund	Epoch Investment Funds Plc - Global Choice Fund	Irish UCITS	0.80	-
Absa Global Access Fund	KLS CDAM Global Opportunities Fund	Irish UCITS	0.70	-
Absa Global Access Fund	Payden Global Funds Plc - US Dollar Liquidity Fund	Irish UCITS	0.10	-
Absa Global Access Fund	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	Irish UCITS	0.75	-
Absa Global Access Fund	Goldman Sachs Global Core Fund	Luxembourg UCITS	0.50	-

¹ % of net assets

² % 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 2021

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 2021.

Northstar Global Flexible Fund		
	Period ended 30 June 2021	Period ended 30 June 2020
	USD	USD
Income	1,759	648

At 30 June 2021 and 31 December 2020 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 2021
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 2021.

	30 June 2021	31 December 2020	30 June 2020
Sanlam Global Balanced Fund			
Share Class A			
Net Asset Value	USD1,937,997	USD1,976,858	USD1,819,059
Number of Shares in Issue	1,011,505	1,092,171	1,162,447
Net Asset Value per Share	USD1.9160	USD1.8100	USD1.5649
Share Class B			
Net Asset Value	USD 100,489	USD 318,552	USD 256,467
Number of Shares in Issue	41,604	140,053	130,849
Net Asset Value per Share	USD 2.4154	USD 2.2745	USD1.9600
Share Class C			
Net Asset Value	USD 144,221,622	USD143,783,085	USD130,988,892
Number of Shares in Issue	58,908,044	62,443,892	66,098,120
Net Asset Value per Share	USD 2.4483	USD2.3026	USD1.9817
Sanlam Global Equity Fund			
Share Class A			
Net Asset Value	USD 936,377	USD 842,688	USD 817,911
Number of Shares in Issue	487,718	484,089	568,568
Net Asset Value per Share	USD 1.9199	USD 1.7408	USD 1.4385
Share Class B			
Net Asset Value	USD 526,037	USD 483,191	USD 400,909
Number of Shares in Issue	239,279	243,169	244,946
Net Asset Value per Share	USD2.1984	USD 1.9871	USD 1.6367
Share Class C			
Net Asset Value	USD 633,819,207	USD623,648,952	USD 541,310,291
Number of Shares in Issue	280,940,172	306,214,209	323,081,403
Net Asset Value per Share	USD 2.2561	USD 2.0366	USD 1.6755
Share Class D			
Net Asset Value	USD 15,240,129	USD 21,221,392	USD 18,502,500
Number of Shares in Issue	11,588,787	17,653,781	18,695,985
Net Asset Value per Share	USD 1.3306	USD 1.2021	USD 0.9897

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2021

13 Net asset value per share (continued)

	30 June 2021	31 December 2020	30 June 2020
Sanlam BIFM World Equity Fund			
Share Class A			
Net Asset Value	USD325,329,559	USD302,705,299	USD189,524,622
Number of Shares in Issue	201,643,786	212,007,183	162,185,777
Net Asset Value per Share	USD1.6134	USD1.4278	USD1.1686
Share Class B			
Net Asset Value	USD1,299,848	USD1,277,097	USD1,185,670
Number of Shares in Issue	790,021	877,802	996,619
Net Asset Value per Share	USD1.6453	USD1.4549	USD1.1897
Sanlam BIFM Global Fixed Income Fund			
Share Class A			
Net Asset Value	USD98,769,981	USD79,690,994	USD57,966,521
Number of Shares in Issue	93,952,992	73,805,653	56,883,627
Net Asset Value per Share	USD1.0513	USD1.0797	USD1.0190
Share Class B			
Net Asset Value	USD2,980,115	USD2,747,516	USD2,717,056
Number of Shares in Issue	2,712,953	2,441,318	2,564,487
Net Asset Value per Share	USD1.0985	USD1.1254	USD1.0595
Share Class C			
Net Asset Value	USD118	USD120	USD112
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD1.1773	USD1.1999	USD1.1200

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

for the six months ended 30 June 2021

13 Net asset value per share (continued)

	30 June 2021	31 December 2020	30 June 2020
Mpile Global Equity Fund			
Share Class C			
Net Asset Value	USD34,478,087	USD30,405,152	USD24,270,974
Number of Shares in Issue	26,739,565	26,550,724	25,700,459
Net Asset Value per Share	USD1.2894	USD1.1452	USD0.9444
Sanlam Private Wealth Global Balanced Fund			
Share Class A			
Net Asset Value	USD110,213,914	USD105,304,017	USD92,018,005
Number of Shares in Issue	80,125,371	81,272,749	78,815,536
Net Asset Value per Share	USD1.3755	USD1.2957	USD1.1675
Share Class B			
Net Asset Value	USD9,967,981	USD10,386,968	USD9,289,213
Number of Shares in Issue	6,592,057	7,346,800	7,346,800
Net Asset Value per Share	USD1.5121	USD1.4138	USD1.2644
Share Class C			
Net Asset Value	USD24,698,109	USD20,491,725	USD14,465,737
Number of Shares in Issue	19,647,522	17,348,628	13,625,609
Net Asset Value per Share	USD1.2571	USD1.1812	USD1.0617
Counterpoint Global Equity Fund			
Share Class A			
Net Asset Value	USD2,429,675	-	-
Number of Shares in Issue	2,142,181	-	-
Net Asset Value per Share	USD1.1342	-	-
Share Class B			
Net Asset Value	USD40,327,937	USD38,965,651	USD18,359,847
Number of Shares in Issue	31,635,239	36,130,868	19,330,855
Net Asset Value per Share	USD1.2748	USD1.0785	USD0.9498

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

for the six months ended 30 June 2021

13 Net asset value per share (continued)

	30 June 2021	31 December 2020	30 June 2020
Independent Global Flexible Fund			
Share Class A			
Net Asset Value	USD7,236,427	USD5,410,500	USD3,825,592
Number of Shares in Issue	491,061	403,631	344,928
Net Asset Value per Share	USD14.7363	USD13.4046	USD11.0910
Share Class B			
Net Asset Value	USD3,881,100	USD3,018,663	USD2,138,777
Number of Shares in Issue	272,196	232,975	199,700
Net Asset Value per Share	USD14.2585	USD12.9570	USD10.7099
Share Class C			
Net Asset Value	USD14,523,130	USD13,706,575	USD11,304,871
Number of Shares in Issue	1,009,292	1,049,000	1,047,397
Net Asset Value per Share	USD14.3894	USD13.0663	USD10.7933
Share Class D			
Net Asset Value	USD10,285,330	USD9,265,928	USD7,551,501
Number of Shares in Issue	656,571	653,819	647,563
Net Asset Value per Share	USD15.6652	USD14.1720	USD11.6614
Counterpoint Global Owner Managed Flexible Fund			
Share Class B			
Net Asset Value	USD2,696,570	USD11,978,766	USD8,831,115
Number of Shares in Issue	2,192,237	11,519,252	10,059,673
Net Asset Value per Share	USD1.23	USD1.0399	USD0.8779
Excalibur Global Managed Fund			
Share Class B			
Net Asset Value	USD69,575,532	USD60,970,248	USD48,281,313
Number of Shares in Issue	46,645,745	43,863,328	41,407,005
Net Asset Value per Share	USD1.4916	USD1.3900	USD1.1660

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

for the six months ended 30 June 2021

13 Net asset value per share (continued)

	30 June 2021	31 December 2020	30 June 2020
Northstar Global Flexible Fund			
Share Class A			
Net Asset Value	USD24,296,639	USD15,187,780	USD16,161,053
Number of Shares in Issue	15,974,396	12,281,311	13,200,304
Net Asset Value per Share	USD1.5210	USD1.2366	USD1.2243
Share Class B			
Net Asset Value	USD22,848,362	USD13,055,647	USD14,327,118
Number of Shares in Issue	14,856,286	10,479,841	11,602,183
Net Asset Value per Share	USD1.5380	USD1.2458	USD1.2349
Share Class C			
Net Asset Value	USD5,918,806	USD3,619,497	USD3,748,756
Number of Shares in Issue	3,919,185	2,969,809	3,099,221
Net Asset Value per Share	USD1.5102	USD1.2187	USD1.2096
Share Class D			
Net Asset Value	USD26,377,359	USD11,732,650	USD11,687,747
Number of Shares in Issue	16,870,106	9,162,929	9,162,929
Net Asset Value per Share	USD1.5636	USD1.2804	USD1.2755
Share Class E			
Net Asset Value	USD14,702,233	USD9,515,708	USD10,839,444
Number of Shares in Issue	9,162,959	7,569,500	8,677,213
Net Asset Value per Share	USD1.6045	USD1.2571	USD1.2492
Absa Global Best Blend Fund			
Share Class C			
Net Asset Value	USD271,327,746	USD246,411,044	USD205,668,614
Number of Shares in Issue	186,278,032	191,061,786	202,938,795
Net Asset Value per Share	USD1.4566	USD1.2897	USD1.0135
Absa Global Access Fund			
Share Class C			
Net Asset Value	USD63,715,365	USD59,526,816	USD56,800,834
Number of Shares in Issue	53,198,971	53,108,922	58,975,374
Net Asset Value per Share	USD1.1977	USD1.1208	USD0.9631

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

for the six months ended 30 June 2021

14 Cross liability of funds

The Directors are not aware of any such existing or contingent liability at 30 June 2021 or 31 December 2020. 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 2021 or 31 December 2020.

16 Significant events during the period

On 9 March 2021, the Company issued a new prospectus for the Company and new offering supplements for all Funds of the Company. The updates to the Prospectus and Supplements included amendments in order to comply with the provisions of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector, as amended ("SFDR").

There were no other significant events during the period from 1 January 2021 to 30 June 2021 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 30 August 2021.

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 2020, 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 2020 to 30 June 2021. 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 2021 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 2021		Gross Leverage as at 30 June 2021	
	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	1:1
Sanlam BIFM Global Fixed Income Fund	1:1	1:1	1:1	1:1
Mpile Global Equity Fund	1:1	1:1	1:1	1:1
Sanlam Private Wealth Global Balanced Fund	1:1	1:1	2:1	0.83:1
Counterpoint Global Equity Fund	1:1	1:1	2:1	0.98:1
Independent Global Flexible Fund	1:1	1:1	2:1	1:1
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	0.98:1
Northstar Global Flexible Fund	1:1	1:1	1:1	0.98:1
ABSA Global Best Blend Fund	1:1	1:1	1:1	0.99:1
ABSA Global Access Fund	1:1	1:1	1:1	0.99:1

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