



SANLAM GLOBAL FUNDS PLC

Annual audited financial statements
for the six months ended 30 June 2022



UNAUDITED CONDENSED FINANCIAL STATEMENTS*for the six months ended 30 June 2022*

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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 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	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
Secretary	Doran & Minehane Limited 59/60 O’Connell Street Limerick Ireland

¹ Paul Dobbyn is considered an independent Director by the Central Bank of Ireland and Euronext Dublin. Thomas Murray is considered an independent Director by Euronext Dublin 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 Fund 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 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
Northstar Global Flexible Fund	Northstar Asset Management (Pty) Limited Suite 1A Madison Place Alphen Office Park Constantia Road Constantia 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

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

Auditor

KPMG¹
1 Harbourmaster Place
IFSC
Dublin 1
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 2022.

COMPANY INFORMATION (CONTINUED)**Distributors**

BIFM
 3rd Floor Block A
 Fairgrounds Office Park, Fairgrounds
 Gabarone
 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 the unaudited condensed interim financial statements for the period ended 30 June 2022.

PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Sanlam Global Funds plc (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"). The Company is an umbrella investment company with variable capital and segregated liability between sub-funds.

The principal activity of the Company is the formation of sub-funds ("Fund(s)"), each with their own investment objective and policies. At 30 June 2022 the Company has twelve active sub-funds. The investment objective of the Funds is set out in the Reports of the Investment Managers on pages 12 to 36.

The Company will continue to act as an investment vehicle as set out in its Prospectus and the Funds will continue to pursue their investment objectives.

The Directors also draw your attention to the significant events subsequent to the period-end as disclosed in Note 17.

RESULTS FOR THE PERIOD

The Company returned a loss for the period in the amount of USD 351,605,863. During the period the Company received total subscriptions in the amount of USD 96,349,528 and paid total redemptions in the amount of USD 80,849,515.

The results of the of the Funds of the Company are set out in the Statement of Comprehensive Income on pages 37 to 45.

Detailed investment reviews and commentary on the performance of each of the Funds within the Company, including key performance indicators, are included in the Reports of the Investment Managers on pages 12 to 35

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' REPORT (CONTINUED)

DIRECTORS

The Directors of the Company who served during the period, and up to the date the financial statements were signed, were as follows:

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

Paul Dobbyn is a Director of Sanlam Qualifying Investors Funds plc and Sanlam Universal Funds plc. Thomas Murray is a Director of Sanlam Qualifying Investors Funds plc 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.

Sanlam Qualifying Investors Funds plc and Sanlam Universal Funds Plc are two related collective investment schemes which share common management to the Company. Certain Funds of the Company also act as Feeder Funds to the sub-funds of Sanlam Universal Plc.

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES AND CONTRACTS

The Directors who held office on 30 June 2022 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.

RELATED PARTIES

Disclosures in respect of related parties are contained in Note 6 to the 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.

DIRECTORS' REPORT (CONTINUED)

AUDIT COMMITTEE

An audit committee has not been appointed because the Directors are satisfied that the established processes regarding internal control and risk management systems are sufficient to ensure effective oversight of the financial reporting and audit process. The established processes are disclosed in the Corporate Governance Code.

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, had an impact on the financial statements for the six months ended 30 June 2022.

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;
- Ensure that financial statements comply with the Memorandum and Articles of Association;
- Provide a fair review of the development and performance of the Company;
- Give a description of principal risks and uncertainties that they may 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.

CORPORATE GOVERNANCE CODE

The Companies Act 2014 requires the inclusion of a corporate governance statement in the Director's Report. Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Global Exchange Market of Euronext Dublin ("GEM"), the Irish Funds ("IF") has published a corporate governance code ("IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment 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 considers that the Company has complied with the relevant provisions contained within the Code throughout this accounting period. The code is available at www.sanlam.ie.

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

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.
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.
- iii) Euronext Dublin through the Global Exchange Market Rules for Investment Funds which can be obtained from the Euronext Dublin's website at <https://www.euronext.com/en/list-products/funds/how-list-fund-uronext-dublin#ProductGuides>
- iv) 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.
- v) 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-periodly 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 equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

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.

DIRECTORS' REPORT (CONTINUED)**COVID-19**

Since January 2020, global financial markets have experienced significant volatility resulting from the spread of a novel coronavirus known as COVID19. The outbreak of COVID19 resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of the pandemic 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. During the pandemic, employees of the Manager, the Investment Managers and service providers to the Funds were required to adjust working practices and work remotely for prolonged periods of time. However, massive government and central bank intervention and the successful rollout of vaccines in many jurisdictions has meant that markets are beginning to look past the pandemic with some economies and markets already returning to pre-pandemic levels. Provided the rollout of vaccines is successful on a global scale 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 23 August 2022

ECONOMIC AND MARKET REVIEW

The first half of 2022 has been characterised by significant volatility, as the interlinked threats from inflation, geopolitical conflict, and economic slowdown have moved through markets, resulting in large losses across asset classes during the period. At the beginning of the year, concerns around the persistence of inflation were mounting, after the Federal Reserve led the way in casting aside the notion of transitory inflation in Q4, 2021. Then in late February, Russia invaded Ukraine, in a culmination of months, or rather years given the conflict since 2014, of growing tensions between the two countries. This was a massive exogenous shock to markets and has helped set the tone for the turbulent period since the invasion. Almost immediately energy prices skyrocketed, with crude oil reaching over \$110 per barrel in early March.

In the second quarter, the fallout from the Russian-Ukraine conflict continued to manifest itself, with inflation the key barometer of this. Inflation was of course already on the up beforehand, which was largely attributable to the substantial stimulus packages provided by central banks during the pandemic, however this has been exacerbated by the conflict. Energy prices are a large contributor to this, but Ukrainian exports of soft commodities such as grain have also entirely dried up, putting pressure on global food supplies and prices. Western nations have implemented severe sanctions on Russia in response, including barring them from using their foreign reserves as well as banning or phasing out imports of Russian oil and gas. However, this goes both ways, and during the second quarter concerns have grown that Russia will cut off Continental Europe from energy supplies, where there is a heavy dependence on Russian sourced energy.

Central banks have responded by commencing or accelerating rate tightening cycles, led by the US Federal Reserve who have moved aggressively, with three hikes over the period seeing the Funds Rate going from 0.25% to 1.75%. While they are trying to bring down inflation, to the end of June it has not shown any signs of abating nor clearly peaking. This stoked fear in the market during the second quarter that a stagflation environment could be nearing, as economic growth has also started to falter. Whether central banks will overshoot, or on the flip side pause interest rate hikes too early, is a key debate in markets, with great attention being paid to changes in the Fed's rhetoric.

The result of all this has been great pain for equity markets in H1, 2022. In the first quarter the MSCI World Index was down -5.15%, which was the worst quarter since the beginning of the Covid-19 pandemic. However, the second quarter proved to be much more challenging, with the MSCI World Index down -16.19%, leaving the H1 2022 return at -20.51% for H1, 2022. Within equities there has been a clear move into value and away from growth style investing, as the uncertain environment has undone the catalysts that caused growth and technology names to pull clear during the pandemic and to the end of 2021.

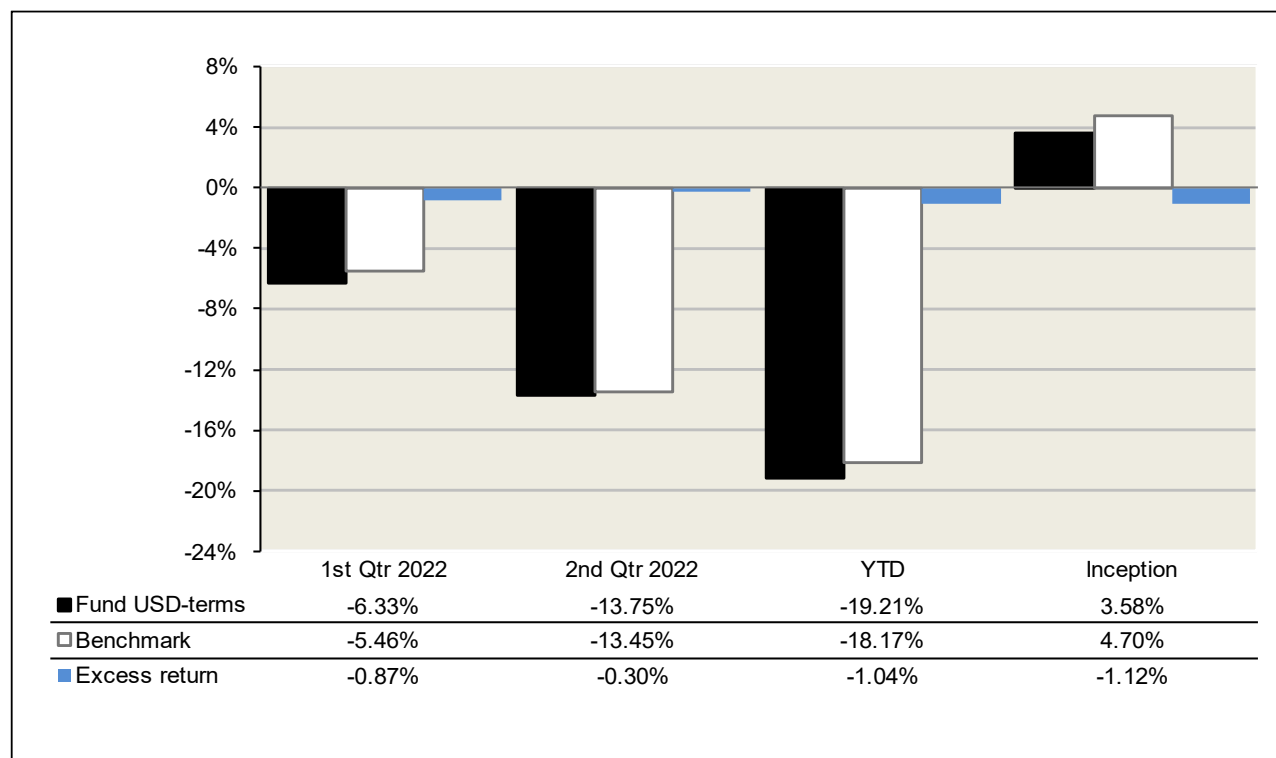
Global bond markets did not offer much respite from the attack on equities, with the Bloomberg Global Aggregate Index declining by -13.91% in H1, 2022. Despite the increased market risk and threat of conflict escalation, bonds failed to act as any material safeguard from more risky assets, because of the overarching inflation threat and subsequent rate hikes that have been a persistent headwind over the period.

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 2022 was challenging. The Fund lost -19.21% in absolute terms falling short of its Benchmark (65% MSCI World Index/35% Bloomberg Global Aggregate Index) by -1.04%. On a quarterly basis performance was poorer in Q1, with relative underperformance of -0.87%, while in Q2 the underperformance was -0.30%. Both Q1 and Q2 produced large negative absolute performances of -6.33% and -13.75% respectively. Allocation effects for H1 were negative, mostly driven by the underweight to bonds, although this was somewhat offset by the allocation to cash, amid large negative returns for both equities and bonds. The bulk of the overall underperformance came from negative selection within equities, as the more growthy managers in the Fund struggled to outperform as markets turned towards more value-orientated stocks. The bond component, made up solely of the Sanlam Global Bond Fund, also detracted slightly. The small off-Benchmark exposure to property from the Sanlam Global Property Fund also marginally detracted. The Fund now lags its Benchmark by -1.12% annualised since inception.

Fund Outlook

Looking forward, the general uncertainty during H1 looks set to continue into the second half of the year, amid the ever-present threats from inflation, geopolitical tensions, and economic downturn. Central banks are now underway in their tightening cycles, and the stickiness of the inflation picture suggests that this will continue well into H2. What is unclear is how divergence among central banks may play out, as some, notably the Federal Reserve, are significantly further ahead in tightening than others, like the ECB. If the Fed reins things in sooner this could create a disparity across different regional markets. For now, though, the likely path is of more interest rate hikes as stubborn inflation continues to manifest itself.

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

On the geopolitical stage, the Russia-Ukraine conflict has now been ongoing for more than four months, and it seems unlikely there will be a clearly defined resolution anytime soon. The knock-on impacts are still only beginning to take full effect, with attention swiftly moving to the extent that Russia will cut off the west, more than they already have, from energy supplies. Many Continental European countries are still heavily dependent on Russian imports of oil and gas, while less directly reliant countries such as the UK will still feel the impact of rising prices if Europe is forced to look elsewhere. Therefore, volatility in energy prices is likely to continue, especially when demand starts to rise again in the winter.

For equity markets, the large downturn seen so far this year is largely independent of any economic fundamentals with companies themselves, noting that earnings expectations have generally been hit so far. The concern is that this means there could be more pain to come, especially as high inflation continues to erode consumer appetite for spending. With energy prices still going up the winter months could mean a large squeeze on budgets. If this starts to feed into a widespread missing of earnings estimates, then equities could have much further to fall in the coming months.

For global bonds, the picture is not much brighter. As high inflation continues to necessitate rate hikes from central banks, bonds are likely to continue to struggle to advance. If, however, the economic picture does gravely worsen, and central banks subsequently look to halt their cycles, there is a possibility for bonds to see some positive upswing as they provide some defensive diversification compared to equities, something which they have broadly failed to do year to date.

Overall, the wider economic picture appears to be one of pessimism rather than optimism. The Fund for the second half of the year is likely to continue to face headwinds, however some diversification should start to come through between bonds and equities, particularly if economic slowdown starts to take precedent over inflation in the coming months. The Fund's underlying Investment Managers should also hopefully deliver superior relative performance looking forward, which would then also benefit the Fund.

Investment Manager

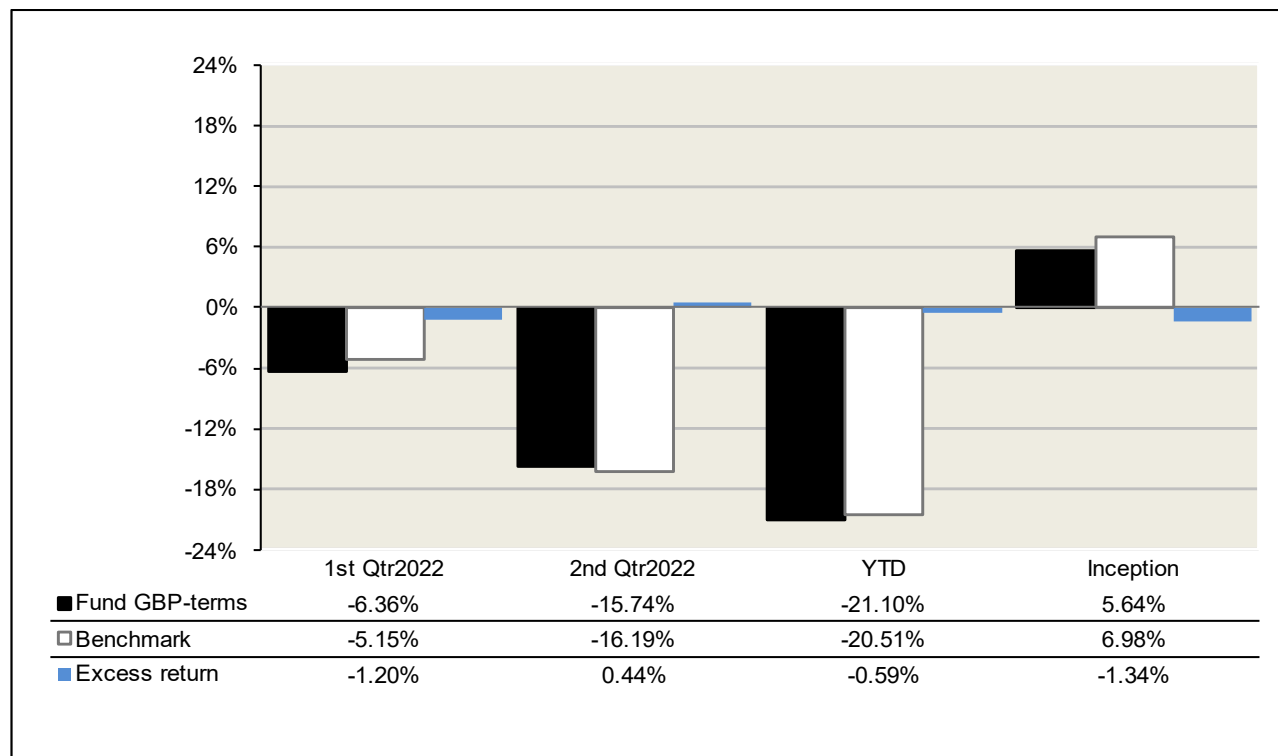
Sanlam Investments UK Limited

SANLAM GLOBAL EQUITY FUND (CONTINUED)

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 finished the first half of 2022 with an absolute return of -21.10%, falling short of its Benchmark, the MSCI World Index, by -0.59%. Across Q1 and Q2 the performance was mixed, with underperformance in Q1 of -1.20%, while Q2 saw outperformance of +0.44%. The absolute returns across the two quarters were -6.36% and -15.74% respectively. In terms of manager selection, the clear detractors were the more growthy managers in the Fund, as markets rotated out of growth and into value in the period. There were several positive performers from the value names, although the Sanlam Artificial Intelligence Fund alone more than offset the gains of the best four managers, highlighting the magnitude of the growth reversal. The Fund now lags its Benchmark by -1.34% annualised since inception.

Fund Outlook

Looking forward, the general uncertainty during H1 looks set to continue into the second half of the year, amid the ever-present threats from inflation, geopolitical tensions, and economic downturn. Central banks are now underway in their tightening cycles, and the stickiness of the inflation picture suggests that this will continue well into H2. What is unclear is how divergence among central banks may play out, as some, notably the Federal Reserve, are significantly further ahead in tightening than others, like the ECB. If the Fed reins things in sooner this could create a disparity across different regional markets. For now, though, the likely path is of more interest rate hikes as stubborn inflation continues to manifest itself.

On the geopolitical stage, the Russia-Ukraine conflict has now been ongoing for more than four months, and it seems unlikely there will be a clearly defined resolution anytime soon. The knock-on impacts are still only beginning to take full effect, with attention swiftly moving to the extent that Russia will cut off the west, more than they already have, from energy supplies. Many Continental European countries are still heavily dependent on Russian imports of oil and gas, while less directly reliant countries such as the UK will still feel the impact of rising prices if Europe is forced to look elsewhere. Therefore, volatility in energy prices is likely to continue, especially when demand starts to rise again in the winter.

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

For equity markets, the large downturn seen so far this year is largely independent of any economic fundamentals with companies themselves, noting that earnings expectations have generally been achieved so far. The concern is that this means there could be more pain to come, especially as high inflation continues to erode consumer appetite for spending. With energy prices still going up the winter months could mean a large squeeze on budgets. If this starts to feed into a widespread missing of earnings estimates, then equities could have much further to fall in the coming months.

Overall, the wider economic picture appears to be one of pessimism rather than optimism. For the Fund, the tilt to value has left some investment managers better suited than others going into the second half of the year, and this looks likely to continue in the coming months, while inflation continues to persist and necessitate rate hikes. The Fund itself should be driven by the bottom-up security selection over the long-term and should this be rewarded the relative performance of the Fund should continue to improve.

Investment Managers

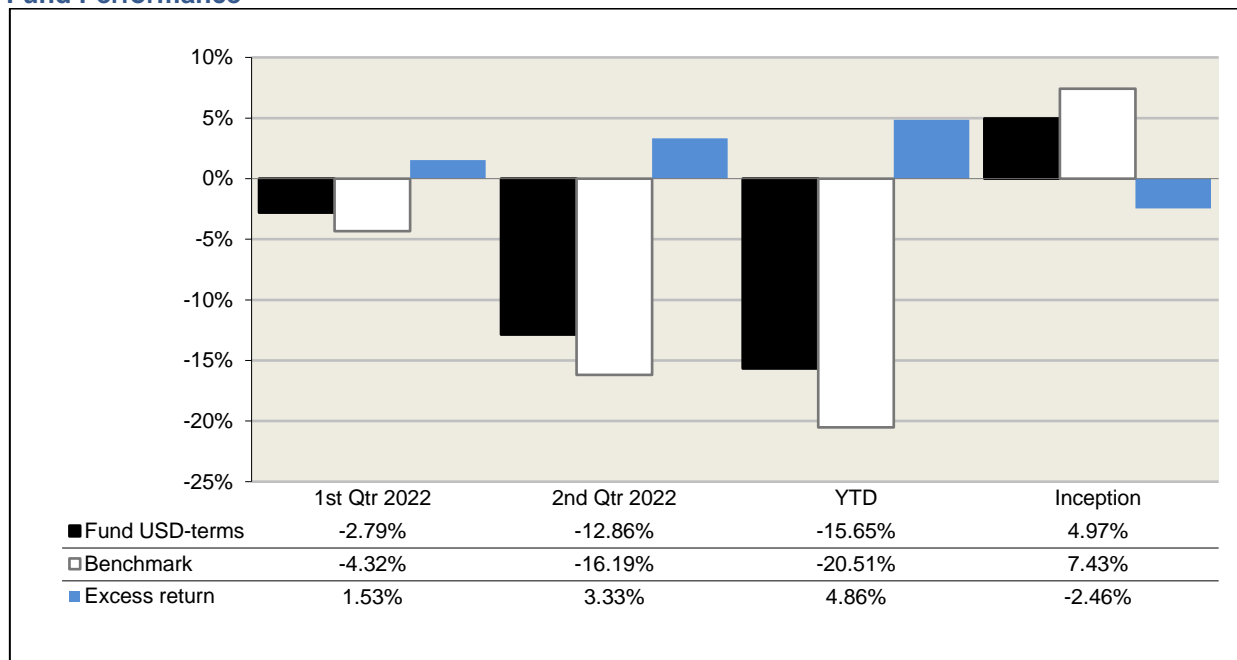
Sanlam Investment Management (Pty) Limited
Sanlam Investments UK Limited

SANLAM BIFM WORLD EQUITY FUND

Investment Objective

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

Fund Performance



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

For the six-month period to 30 June 2022, the Fund depreciated by -15.65%, outperforming the benchmark MSCI World Index return of -20.51% by 4.86%.

The Fund’s investment in underlying funds that focus on company quality, cashflow generation and valuations was beneficial as both recessionary and inflationary conditions worsened during the first half of 2022. Positioning in defensive companies was also beneficial as these delivered stronger margins and have an underlying structural demand. After a poor first quarter, the second quarter of the year provided little prospects of better days ahead. The Russia-Ukraine war, along with an environment of elevated inflation, hawkish central banks and commodity shortages, continued to weigh on equity investor sentiments. This has led to significant drawdowns in global equity markets.

As always, within any challenging environment, there are beneficiaries. Since the invasion of Ukraine by Russia, the energy sector has continued its strong run, supported by shortages that have kept prices elevated. The energy sector was the only positive performer within the second quarter.

Traditionally defensive sectors such as health care, telecoms, staples and utilities outperformed the market as they continued to be perceived as “safer” amidst the continued market volatility.

Fund Outlook

Geopolitical tensions, inflation, margins and earnings are still the main headwinds that continue to challenge global equities.

It remains unclear how far Putin is willing to carry on with the invasion, but what is becoming clearer is his unwillingness to de-escalate the situation despite the various pressures from the West. What is also unclear is how NATO allies will respond with sanctions and other actions.

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

Much of the supply chain disruption previously linked to COVID-19 related capacity shortfalls and bottlenecks within the transport and logistic industries is expected to ease in the second half of 2022. However, the ongoing Russia-Ukraine war as well as the intermittent lockdowns in China, are headwinds to supply chain normalisation. Some markets and industries may face these challenges well into 2023. However, many industries are experiencing some improvements, with costs starting to come down in a meaningful way.

In the past, rapid increases in oil prices have often triggered recessions. The dependence on fossil fuels, which account for 85% of global energy consumption, is still a hard problem to solve. The latest increases in oil prices have resulted in a new consensus view that a recession is looming.

Corporate earnings have been strong, nearing record highs. However, the higher input costs are yet to be felt. The competitive labour market, particularly within the service industry, will continue affecting margins.

Factoring the opportunities and challenges that will prevail within the year, underlying funds we invest in are those with a focus on companies with good management teams, product differentiation and strong pricing power. These, we believe, will be better placed to weather the current market uncertainty and protect their margins.

Investment Manager

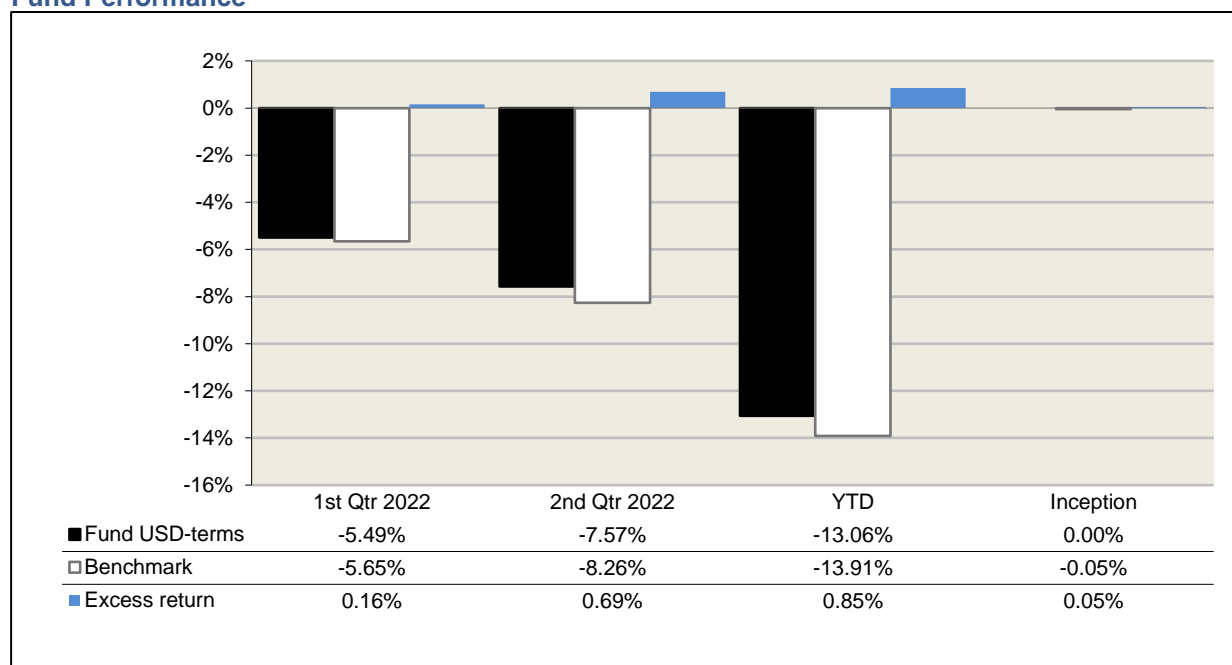
Sanlam Investment Management (Pty) Ltd

SANLAM BIFM GLOBAL FIXED INCOME FUND

Investment Objective

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

Fund Performance



Note: The Fund is bench marked against the BarCap Global Aggregate. Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Following the loss of -5.49% sustained in Q1 2022, Q2 was no different as we saw the Fund returning -7.57%. For the 6 month period to 30 June 2022, the Fund was down -13.06%. However, this was still a relative outperformance of 0.85% compared to the benchmark which returned -13.91% over the same period. Global developed market benchmark yields rose during the first half of 2022. This was driven by widespread monetary policy tightening by central banks in a bid to rein in inflation, which also continued to rise.

The Russia-Ukraine conflict dominated as a key theme during H1 2022. However, as markets had priced in the impact of the conflict, there were no shock events and much of the impact came from expectations of the knock-on effects of the war. The indirect impact of the conflict has been felt the world over, as commodity prices rose. Primary concerns were largely around oil & energy as well as agricultural products both of which have driven up global inflation.

Fund Outlook

With the global economy having clearly bounced back from COVID-19 impacts, a slowdown in economic growth is occurring. The slowdown comes at a time when inflation is high and rising, bringing about a dissonance between inflation and slowing economic activity, meaning the risk of stagflation is substantial. This is exacerbated by the strong hawkish stance taken by central banks hell-bent on bringing down inflation and maintaining price stability. It should also be noted that while headlines have shifted, the COVID-19 pandemic is not over, and even though selected countries have started to move to an endemic stance, there are still risks associated with the virus that could easily resurface.

SANLAM BIFM GLOBAL FIXED INCOME FUND *(CONTINUED)***Fund Outlook** *(continued)*

Nonetheless, the path for inflation will be key for the outlook. With the uncertainty over whether inflation has peaked or not, it is unclear as to the level of interest rate hikes that should be expected from the central banks. However, markets are currently biased towards a scenario in which inflation has broadly peaked and will begin to decline by Q4. In this scenario, central banks may remove the foot off the pedal on rate hikes and interest rate cuts can be expected as early as 2023 to fend off a potential brewing recession.

Currently, however, with the strong central bank stance on hiking rates, the pressure on bond yields seen during Q2 could continue into Q3 and Q4. The Fund therefore is tactically positioned towards shorter duration instruments and credit to reflect this view.

Investment Manager

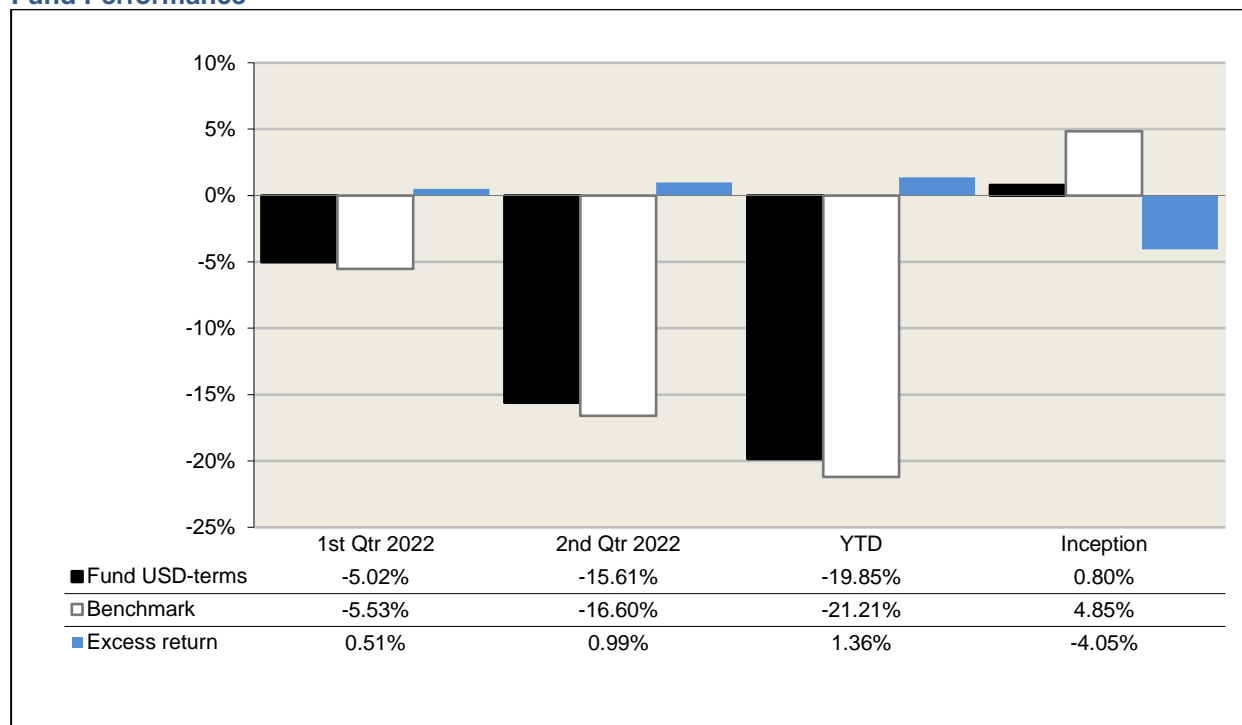
Sanlam Investment Management (Pty) Limited

MPILE GLOBAL EQUITY FUND

Investment Objective

The Mpile Global Equity Fund (“the Fund”) aims to to maximize long-term capital gains in US dollars by investing in large cap global equities and fixed income. Over the long term and arising out of interest rate parity, exchange gains may also accrue, thus adding to the total return in local currency.

Fund Performance



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

The Fund produced a half year return of -19.85% versus the benchmark’s return of -21.21%. The Sands Capital Growth Fund proved to be the worst performer losing -44.33% in the first half, mainly on account of its high portfolio concentration in technology and communication services stocks that bore the brunt of the negative sentiment arising from the hawkish stance taken by major central banks. Above benchmark performance was recorded on the other four underlying funds with the best performer being the Sanlam Global High Quality Fund which posted a loss of -10.56% for H1. Efforts were made to increase the cash position within the Fund during the second quarter in order to minimize potential losses. This was part of the reason why the Fund struggled to further outperform its benchmark during the period.

Following the strong performance in 2020 and 2021, the first half of 2022 proved to be the most turbulent first half global markets have seen. Some explanations attribute the performance to the post-pandemic environment and others to the market shocks caused by the Russia-Ukraine war. However, a key driver was the high inflation and the consequent policy pivot by major central banks such as the US Federal Reserve and the Bank of England that drove markets for most of H1. The S&P 500 posted a loss of -20.0% in H1, giving back most of its 2021 gains. The tech-heavy Nasdaq plummeted even further, dropping more than 28% while the Dow Jones Industrial average dropped more than 14%.

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

Persistent threats to the market remain high inflation, ongoing interest rate hikes, the geopolitical tensions between Russia and Ukraine as well as the rising risk of a recession in the next 12 to 18 months. In the short term, looming threats will likely put downward pressure on global stock markets. However, major indexes will likely end the year higher than they stand now as rock bottom share prices begin to promise a “buy the dip” opportunity that outweighs the risk of further decline. Ultimately, investors will move toward value stocks as opposed to growth stocks as their decisions will be driven mainly by companies’ valuations relative to earnings. This shift has been evident in how technology stocks (growth-denominated) which posted a loss of approximately -27%, have fared in contrast to energy stocks (value-denominated) which recorded a gain of 31.6%.

In the near term, ceteris paribus, the Fund is expected to have low returns. That said, the investment strategy will be focused on mitigating the downside risks inherent in the Fund based on its current composition. Notwithstanding the negative short-term outlook for global equity markets, our motivation for investing in equities is premised on longer term expectations for capital appreciation and diversification benefits which are expected to contribute to consistency in overall portfolio returns for investors and wealth creation over time.

Investment Manager

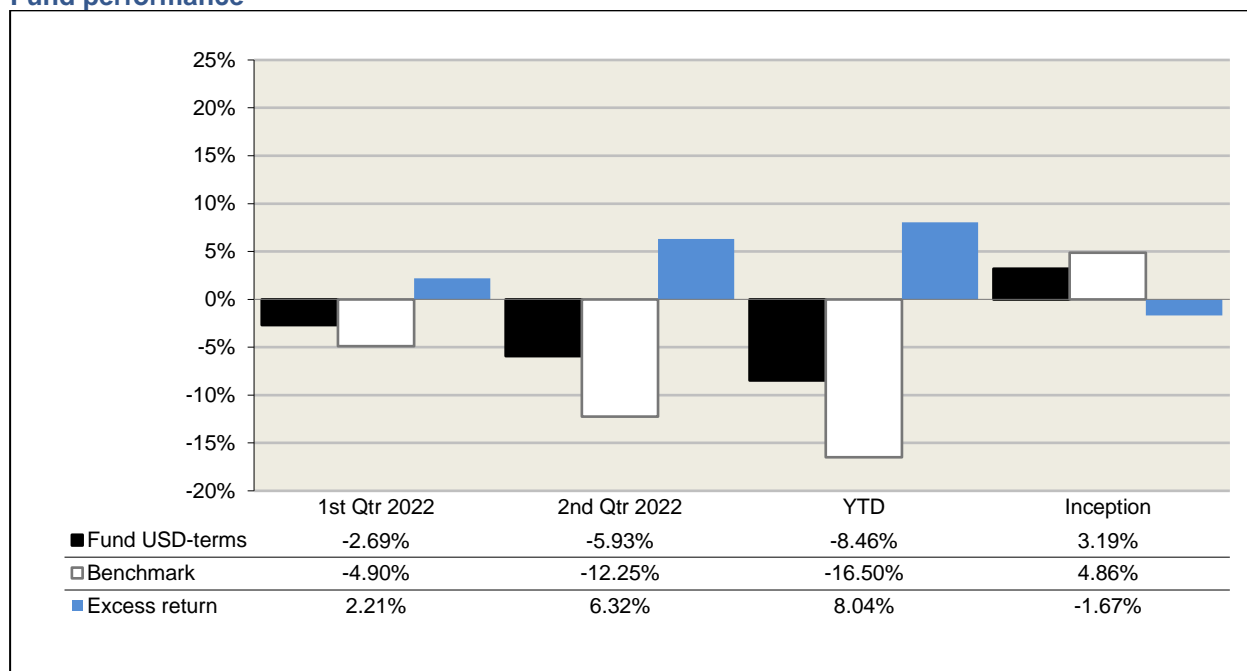
Sanlam Investment Management (Pty) Limited

SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND

Investment objective

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

Fund performance



Note: The Fund is benchmarked against 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 net of fees.

The Fund recorded a return of -8.46% in US dollar terms for the first six months of the year, outperforming the benchmark by 8.04% over the period.

The first half of 2022 was an extremely rough ride for most assets. Several asset classes saw significant losses, including equities, credit and sovereign bonds, the few exceptions being the US dollar and some commodities such as oil. The main reason for these broad-based declines is the risk of recession, which ramped up significantly over Q2, chiefly because inflation has proven far more persistent than the consensus expected.

The stock selection in global equities was a drag on performance until late 2021. However, the relative performance turned late in 2021 as investors realised that the in-favour growth stocks were simply too expensive and this sector sold off aggressively. Given our bias towards quality and valuation, the relative performance of the equity component improved markedly. Asset allocation also added significant value to the Fund's relative performance as it was materially underweight in global fixed interest relative to the benchmark.

The Fund currently has a low exposure to global bonds – a call that has worked well over the past 12 months. However, should bond yields weaken further, we are likely to add to the asset class, as it is uncorrelated to equities in a recessionary environment.

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

We flagged in 2021 that both equities and sovereign bonds were trading at elevated levels. The sell-off in both equities and bonds therefore did not come as a surprise. However, the magnitude of the sell-off was extremely painful. At least it deflated the lofty valuations associated with bonds and equities, and it naturally improves the prospective returns from the current lower levels.

The short-term investment outlook for both asset classes, however, remains rather uninspiring, as central banks need to deal with high inflation rates at a time when economic momentum is slowing. Central banks need to calibrate policy extremely accurately to manage inflation rates lower and at the same time, avoid recession – an outcome seldom achieved in the past.

Against this uncertainty, we believe that the fund should incorporate exposure to asset classes beyond the traditional equities and bonds. We are likely to include commodities and inflation-linked bonds in the fund. We believe broader diversification will provide a better risk-return outcome for the fund. Finally, cash levels remain elevated. We are likely to use the cash to add to the traditional asset classes should they continue to sell down.

Investment manager

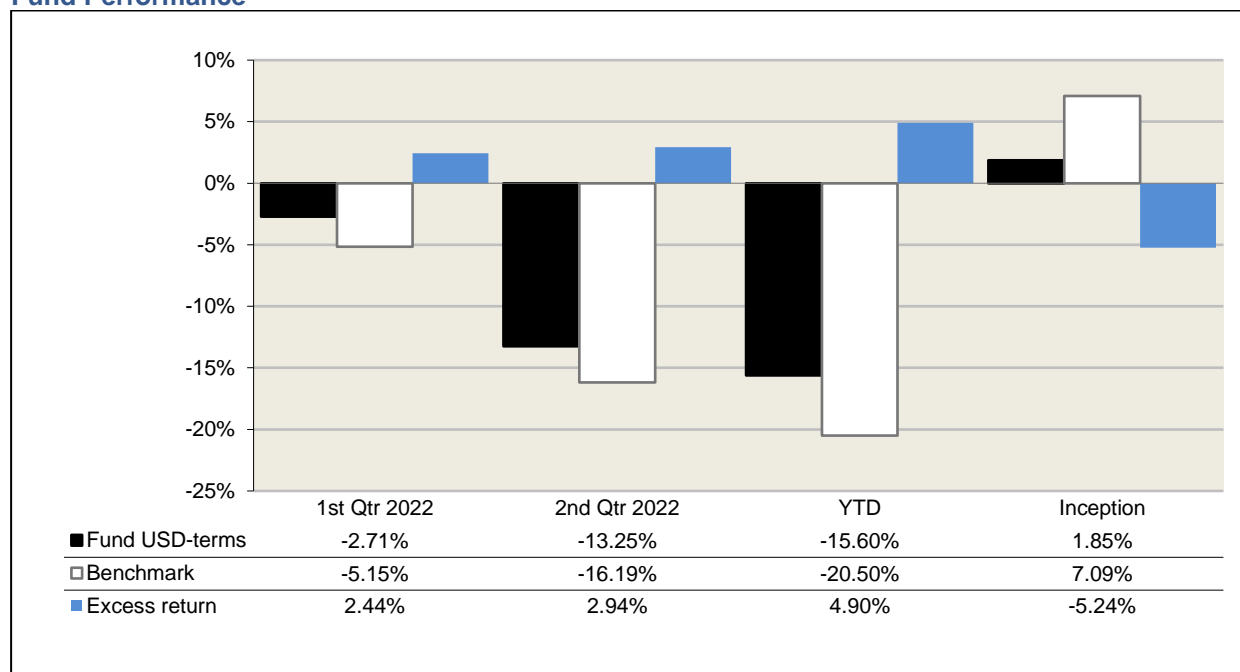
Sanlam Private Wealth (Pty) Ltd

COUNTERPOINT GLOBAL EQUITY FUND

Investment Objective

The Counterpoint Global Equity Fund (“the Fund”) aims to provide investors with long-term capital growth. There is no guarantee or assurance that the investment objective of the Fund will actually be achieved.

Fund Performance



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

The Fund declined 15.6% (US\$) year-to-date, outperforming its benchmark, the MSCI World Index, which lost 20.5% over the same 6 month period to 30 June 2022.

In a very weak start to the year, almost all major sectors of the MSCI World generated negative returns, with only Energy rising (+24.8%). The main negative drivers were the Technology (-29.6%) and Consumer Discretionary (-31.7%) sectors. Markets were bogged down by continued rising inflation, rate hikes by major central banks, weakening growth and confidence, and the ongoing Russia-Ukraine war.

The Fund's returns were driven by its Energy (+35.6%) and Healthcare (+0.3%) holdings. Performance was also helped by holdings in Tobacco equities (+7.2%) in which the Fund has an 8.5% weight. Being underweight the Technology and Consumer Discretionary sectors aided relative returns. The largest sector detractors, from an absolute and relative perspective, were Financials (-14.4%) and Communication Services (-17.1%).

Major stock specific contributors to performance included Hess Corp, which rose 44.1%, NOV Inc, up 25.4% and British American Tobacco, rising 16.5%. Notable detractors from performance included Meta Platforms (-52%) and Brookfield Asset Management (-26%).

Fund Outlook

Increasing inflation, weakening growth, rate hikes in the US and UK and the ongoing Russia-Ukraine war weighed heavily on risk appetite and markets over the second quarter.

Sustained global inflation, accompanied by weakening growth (stagflation) and future rate rises, pose the greatest risks to global markets. Cognisant of these risks we seek to invest in companies possessing strong pricing power, attractive and resilient real growth prospects, that also trade at reasonable valuations. We also look to invest in companies with predictable cash flows and strong business models.

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

Accordingly, we hold a material weight in defensive staples, such as Tobacco stocks, that possess both pricing power and resilient demand for their products. Additionally, the broad selloff in global equities, especially growth equities, has provided an expanded menu of opportunities to purchase high quality stocks at reasonable prices. We are however cognisant of the risks to global growth and as such focus on specific opportunities that meet our strict criteria, while requiring a significant margin for risk in prices paid from businesses.

We employ a highly selective approach to stock picking that takes external and macroeconomic risks into account. We seek to hold such businesses for appreciable periods to capture the full benefit of compounding. Ours is a risk-controlled, stock-picking approach, balancing upside and downside risks. We look to effectively diversify the portfolio, limiting exposure to any one sector or industry driver.

Investment Manager

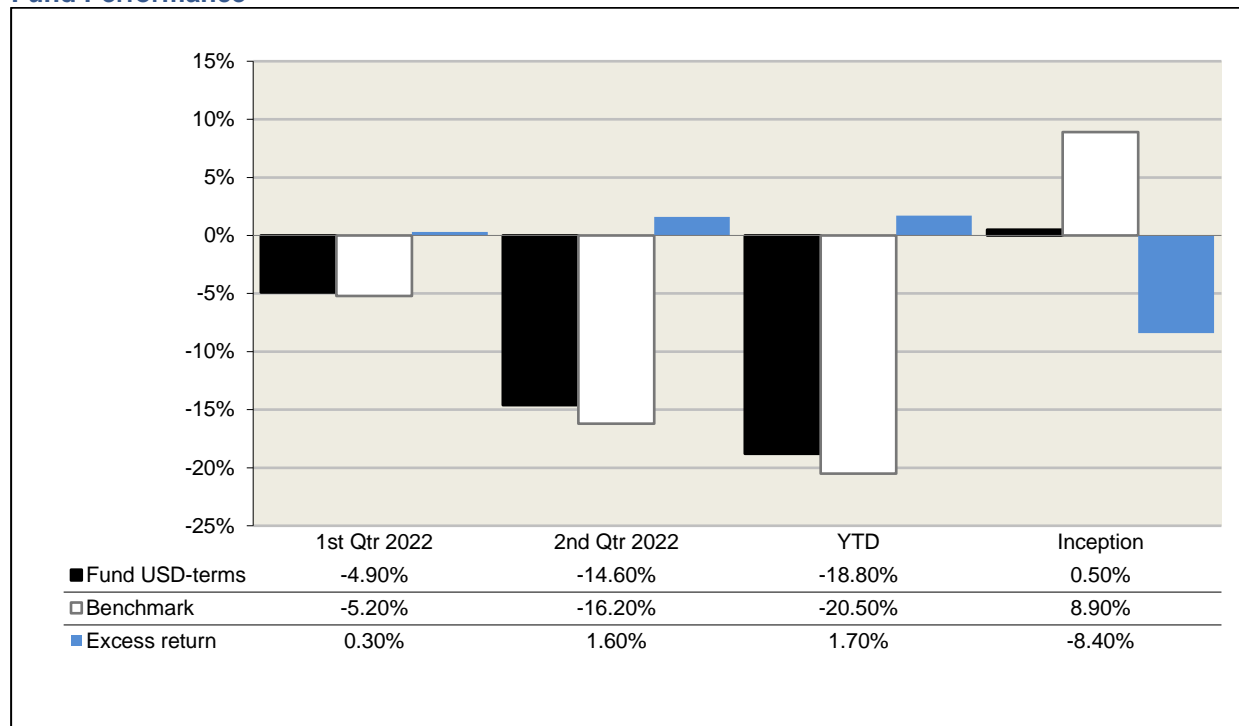
Counterpoint Boutique (Pty) Limited

INDEPENDENT GLOBAL FLEXIBLE FUND

Investment Objective

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

Fund Performance



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

The first half of 2022 was a difficult period for equity markets with the MSCI World US\$ (TR) falling by 20.5% over this period. The Fund only did modestly better with a negative 18.8% return. Higher global interest rates, a potential global recession and the ongoing political turmoil all contributed to the loss of confidence. Although it must be said valuations were at a high level at the beginning of the year, particularly in software-as-a-service stocks.

The Fund’s performance was positively impacted by the performance of iShares MSCI World Energy ETF, British American Tobacco, Bristol-Myers, Covetrus and Philip Morris. The evident trend from these outperformers is that they are old school value types of shares, operating in the energy, healthcare and tobacco sectors. Value as a factor outperformed growth because of higher earnings visibility and modest valuations. Both tobacco investments in the Fund are executing well on their stated strategies. British American Tobacco remains more undervalued at this stage and we anticipate that a combination of share buybacks, improving next generation product performance and declining debt will reduce the valuation gap between itself and the market leader, Philip Morris. The Fund’s exposure to energy via the iShares MSCI World Energy ETF has contributed meaningfully to relative returns. We expect the continuing oil supply deficit to provide firm support for oil prices over the medium-term as none of the oil majors have announced material expansion plans. This cycle is very different to previous cycles in this regard. As a consequence, we anticipate the majors to produce super profits for longer than what the market believes. Covetrus jumped almost 50% after the business received a buyout offer from a private equity group. While we believe the offer materially under-represents the long-term intrinsic value of Covetrus, the deal will likely be approved given management support.

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

The Fund's performance was negatively impacted by the performance of Block, Netflix, PayPal, Canada Goose and Meta Platforms. Block, Netflix and PayPal all witnessed significant growth over the last two years due to covid and as our lives return back to normal, these businesses have seen a normalisation of the demand for their services. None of these investments have businesses models that are impaired and we believe they have long-term structural tailwinds supporting them. There is plenty of wreckage amongst technology related shares and it will be vital for investors to discern between businesses that will endure. Block, Netflix, PayPal, Canada Goose and Meta Platforms all trade at historically low valuation levels and we don't believe this is sign of potential existential or growth concerns but rather an opportunity.

Fund Outlook

We are excited about the potential investment returns for the second half of the year, and in particular the holdings in the Fund.

The Fund has an overweight exposure to Chinese equities, and we continue to believe Chinese technology stocks offer one of the best return set-ups we have seen in the last two decades as some of these names trade on imputed mid-single digit P/E ratios. For the momentum to gain traction in Chinese technology shares it is imperative that covid lockdowns are reduced, there is a relaxation in the technology regulation crackdown, economic growth regains its momentum and there is a deceleration in political tension between the U.S and China.

Inflation will taper off significantly in the over the next 12 months which greatly improve investors confidence and their ability to take on risk. We have already seen a dramatic decline in key commodity prices, yet there is a delay for this to feed through to the official inflation data. Base effects will also strongly impact inflation data going forward. Once financial markets have a sense that inflation is under control this will allow the Fed to pause on their hawkish stance. These factors combined with a significant reduction in valuation levels bodes well for global equity investors.

Investment Manager

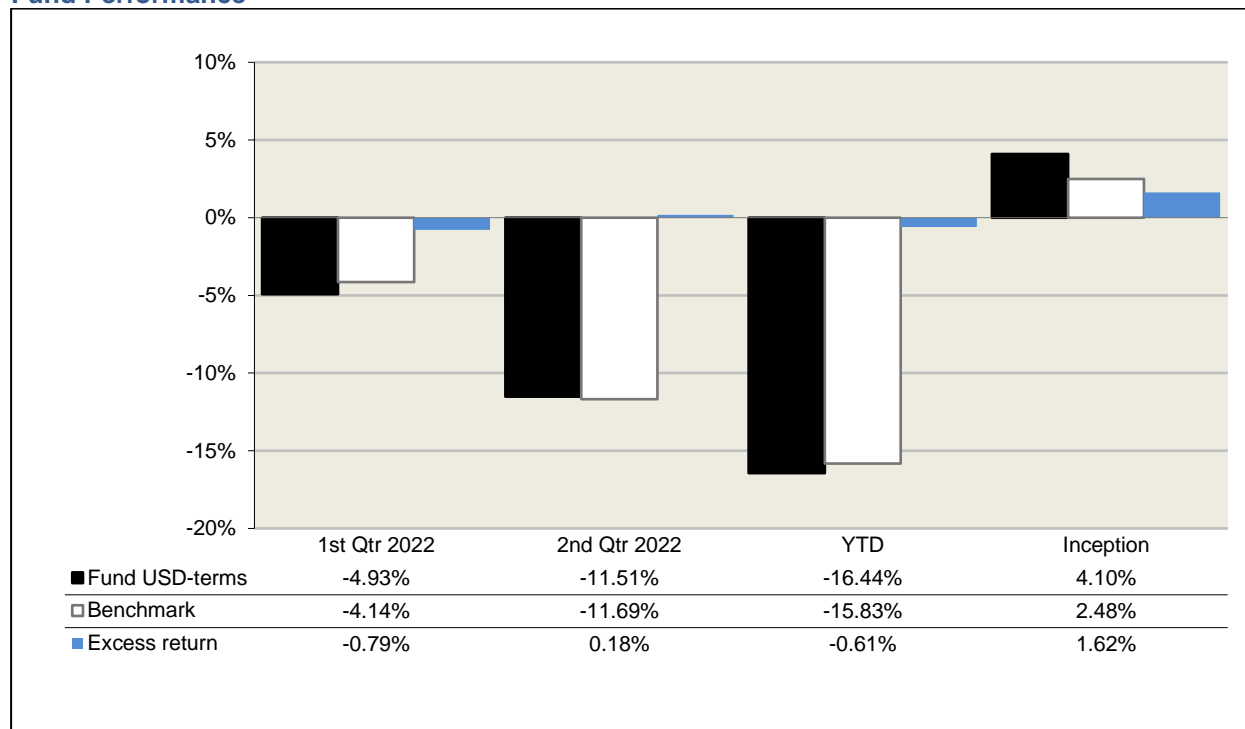
Independent Securities (Pty) Ltd

EXCALIBUR GLOBAL MANAGED FUND

Investment Objective

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

Fund Performance



Note: The Fund is bench marked against the Average of ASISA Global Asset Allocation Flexible Sector. Performance figures longer than 12 months are annualised. Figures are quoted net of fees. Fund launched 19 January 2017.

The Fund returned -16.44% for the 6 months ending June 2022 compared to the benchmark return of -15.83%, resulting in underperformance of -0.61%. The Fund is ahead of the benchmark by 1.62% since inception in January 2017.

The first half of 2022 saw the global economy enduring the dual shockwaves of sustained levels of high inflation and the ongoing Russian invasion of Ukraine. The grave human implications of this war have fed through into markets, with equity and bond prices declining whilst commodity prices soared given Russia is a key producer of several important commodities including oil, gas, and wheat. This contributed to a further surge in global inflation as well as increased supply chain disruption. Against this backdrop the quarter saw the medium-term inflation outlook worsen and global central banks begin to hike interest rates in earnest. In the face of these interest rate increases to curb inflation there has been a marked slow-down in economic activity across developed markets. The world is beginning to brace itself for the potential of a recession or at worst a period of stagflation where growth is negative, but inflation continues at elevated levels. The last period like this was seen in the 1970's, an extremely poor period for global markets.

In response to the sustained period of higher inflation. Central banks were forced, in line with their price stability mandates, to take proactive steps in the second quarter to try to control this inflation. Chief amongst these was the US Federal Reserve (Fed) who raised interest rates by a combined 1.25% through the quarter. In their June meeting they surprised the market by increasing rates in a single 0.75% jump instead of the anticipated 0.5%. The market has interpreted this move as an acceleration of the US rate hiking cycle with expectations of further rate hikes projected for July and beyond. The narrative has swiftly moved from a 'will they hike' to 'how fast and how much will they hike' type of scenario for tighter monetary policy moving forward.

EXCALIBUR GLOBAL MANAGED FUND *(CONTINUED)***Fund Outlook**

With the prospect of further tightening of monetary policy, continued supply chain constraints and expectations of lower global growth in the years ahead the immediate outlook for global asset prices is not favourable. The unique environment we find ourselves in, with inflation driving asset price performance, means that defensive assets such as developed market government bonds have not acted as safe haven assets through this particular macroeconomic shock.

Investment Manager

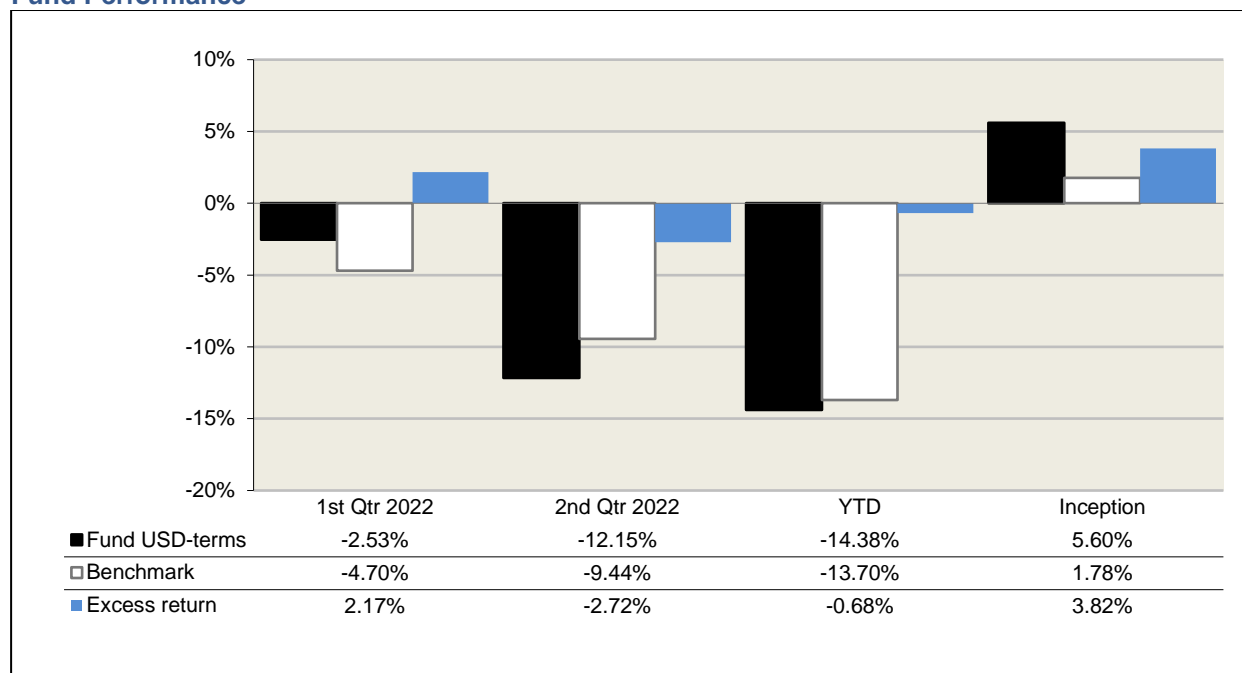
Excalibur Portfolio Managers (Pty) Ltd

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



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

The Northstar Global Flexible Fund returned -14.38% for the 6 month period ended 30 June with a return of negative 12.15% for quarter two. We certainly despise reporting negative returns to our clients, but in the context of the fall-out depicted above, the Fund has largely held its ground relative to its benchmark with a relative underperformance of -0.68% over the first half of 2022.

2022 has been torrid for investors, with few places to hide and the second quarter was particularly brutal.

Holding a basket of assets, being globally diversified, or spreading capital between sectors has offered little to no diversification benefits this year.

Year-to-date global bonds are down 15.3% with global equities, as measured by the MSCI ACWI, down 20%. Developed markets have been worse than emerging markets, but only just. Emerging markets are down 17.5% since the beginning of 2022. In quarter two, they fell 11.3% versus the ACWI, which is down 15.5%. Distorting the performance of emerging markets is China. In June, the MSCI EM fell 6.6% but if you strip China out, the MSCI EM would have been down 12.5%. For the 2nd quarter, not a single developed market offered investors positive returns and in the emerging market world, it was only China that eked out a single digit gain. Much the same year-to-date, no developed market was in the green and only six out of twenty-five emerging markets posted positive returns – these were predominantly energy exporters.

With regards to sector performance within the MSCI ACWI, only energy gained year-to-date, rising 24.6%, all other sectors were negative with consumer discretionary (-31.8%) and information technology (-29.6%) faring the worst. For the quarter to June all sectors lost money, energy the least at -4.9% whilst consumer discretionary was once again the biggest loser – 23.7%.

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

As markets continue to correct, naturally the expected returns on the Northstar buy list rises, but concurrently, we are pairing back the valuations of certain companies which we own. This has less to do with higher interest rates and higher discount rates, as our modeling has always incorporated higher bond yields than the depressed levels seen over the past 5 years. It is more to do with company profits under pressure and our view that this will be an embedded feature for the near future – we are firmly of the view that US corporate profitability is too high.

In addition, we are compressing ratings in specific businesses where we believe that the market has been overzealous with regards to the sustainable long-term growth path of those businesses. Despite this conservatism, prospective returns continue to rise for the companies we own and consequently, we are retaining equity levels around 70%.

We lifted our weighting to global bonds as our modeling demonstrated clear value as yields sold off. The Fund is presently 14% (in quarter one this was 9%) exposed to the GLAG and if bond markets experience another bout of contagion and yields rise, we expect to again lift this position.

The Fund is susceptible to the vagaries of markets, and we acknowledge that in a world where diversification offers limited benefits, it is a testing time. However, we exist within a rigorous investment structure built over decades where asset and individual security valuations determine our behaviour. This approach continues to reward our clients and has ensured that the Fund is successfully navigating the challenging environment.

Investment Manager

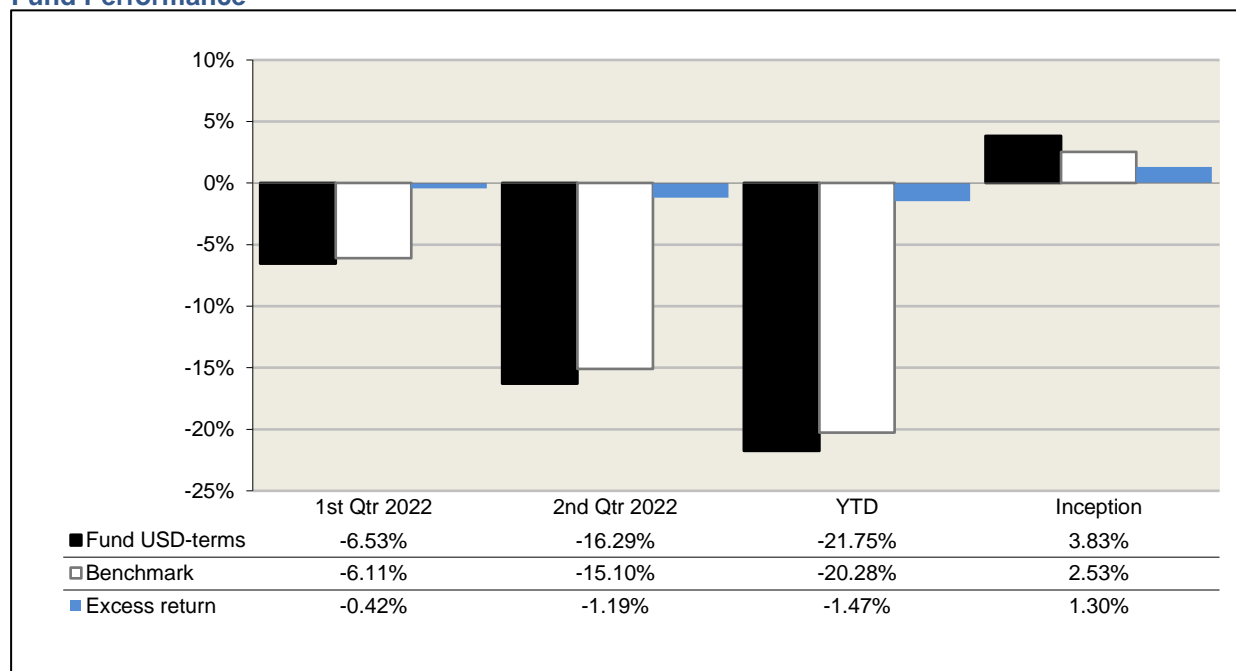
Northstar Asset Management (Pty) Ltd

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



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

2022 started with early signs of stronger than expected inflation data causing uncertainty and increased volatility. This was compounded with the Russian invasion of Ukraine in February, triggering a surge in prices for oil & gas, soft commodities and metals. Subsequently, global central banks responded by aggressive monetary tightening which led to yield curves flattening, and a ‘risk-off’ mentality which took hold globally, as inflationary pressures proved to be stickier than anticipated.

High inflation has already started to dent consumption in the US and other measures of economic activity have also slowed down. The biggest slowdown has been in housing, hurt by 30-year mortgage rates that have risen materially. Consumer sentiment has also dropped precipitously. Yet, the US labour market remained resilient and the unemployment rate remained at a cyclical low of 3.6%. The situation outside of the US was also very rocky. Russia’s war on Ukraine is causing uncertainty and Europe’s reliance on Russia for its energy needs is putting the economy in jeopardy with an even higher probability of recession taking hold. Meanwhile, the Chinese economy continued to suffer from its zero-Covid policy and renewed lockdowns, a shift of global demand away from manufactured goods towards services, and a floundering property market.

MSCI World Index lost 16.2% during Q2 and 20.5% for the last six months. The selloff mostly reflected multiples contraction rather than an expected earnings shortfall. However, the descent was relatively orderly and whilst sentiment remained tense, there were no major signs of panic in financial markets. Fixed interest markets suffered losses in the last six months as inflationary pressures intensified and credit spreads widened. It pushed 10-year sovereign spreads higher in every developed market. In the US, 10-year yields surpassed 3% for the first time since 2018.

The FTSE World Government Bond Index lost 9.9% during the last six months while riskier fixed interest investments, as measured by the Barclays High Yield Index, were down 17.5%. All the major currencies depreciated substantially against the dollar, which benefitted from US economic strength, a faster pace of policy tightening and safe haven demand.

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

The Fund underperformed its benchmark over the last six months with most of the underperformance coming through over the second quarter. The Fund's biggest relative contributors to returns came from its value-orientated holdings (Independent Franchise Partners Global Equity and Artisan Global Value) and emerging market equity holdings (Redwheel and GQG). The biggest detractor to returns was the high growth investment – Sands Global Growth, which suffered the worst relative underperformance in the fund's more than ten year track record.

Fund Outlook

The global macroeconomic outlook has deteriorated materially since end-2021 and the market narrative switched rapidly from concern over high inflation to that of recession. The investment outlook, however, hangs on the durability of high inflation as central bankers indicated a resolve to bring price pressures under control despite the economic consequences. Concurrently, downside risks from geopolitics remain as the war in Ukraine continues unabatedly.

Minutes of the Fed's last policy meeting underscore that for now, taming inflation and salvaging the central bank's credibility remains their top priority. Whilst some underlying inflationary pressures have proved to be more durable than expected, many of the initial price pressures will be rolling over and it will be key as to how much US inflation can soften over the coming months. But it is the durability of the US economy's health that is under question and have investors conflicted. Fundamentally, the US economy is in a relatively healthy condition – the consumer sector is not overly leveraged and benefitted from social packages over the last two years, employment growth remained robust and the unemployment rate has been resilient at a cyclical low. There are also no excesses in the banking sector. This leads to an important consideration that not all recessions are created equally and that current news headlines might be over exaggerating the risk of a severe economic contraction in the US. Whilst the inversion of the yield curve has been a fairly good predictor of recessions in the past, not all of the traditional recessionary indicators are in unison.

The situation in Europe is somewhat different as the economy was never as strong as the US one and the impact of the Ukrainian war is harder felt in the region's energy needs, given its dependence on Russia for gas supplies. A sustained period of stagflation, where poor economic growth is combined with high inflation, seems to be the likely outcome for the region, if not recession for which the likelihood is even greater than the US. The global economy is deeply out of sync, however. While the US and Europe are slowing down, with Europe still at pre-pandemic levels, the Chinese economy is normalizing after having grounded to a halt due to strict zero-COVID policy enforced at the start of the year. China's inflation and monetary policy situation is thus very different from the rest of the world and their insistence to stick with their current COVID policy will be key to their economic direction. If COVID cases remain under control, we could witness a substantial rebound in the Chinese economy as it recovers from a low base and the stimulative impact of infrastructure spending and loosening credit conditions kicks in.

Most of the decline in equity markets that we have witnessed this year has been a de-rating in the earnings multiples placed on stock to more normalised levels. Valuation levels are only good predictors of long term future returns and hence the current outlook for equities will be dependent on what happens with earnings and the potential for recession.

Recessions are notoriously tough to time. What we can say is that the signposts do not point to an imminent recession yet. We allocate to managers that look for companies that have structural growth drivers, pricing power and low capital intensity. Those companies that have little to no debt are resilient and have the additional benefit of low bankruptcy risk and capital flexibility. The recent selloff has been indiscriminate and the market has not yet separated the wheat from the chaff in terms of companies with these characteristics. But given the amount of uncertainties, despite valuation levels looking more attractive, we keep the equity allocation unchanged.

Investment Manager

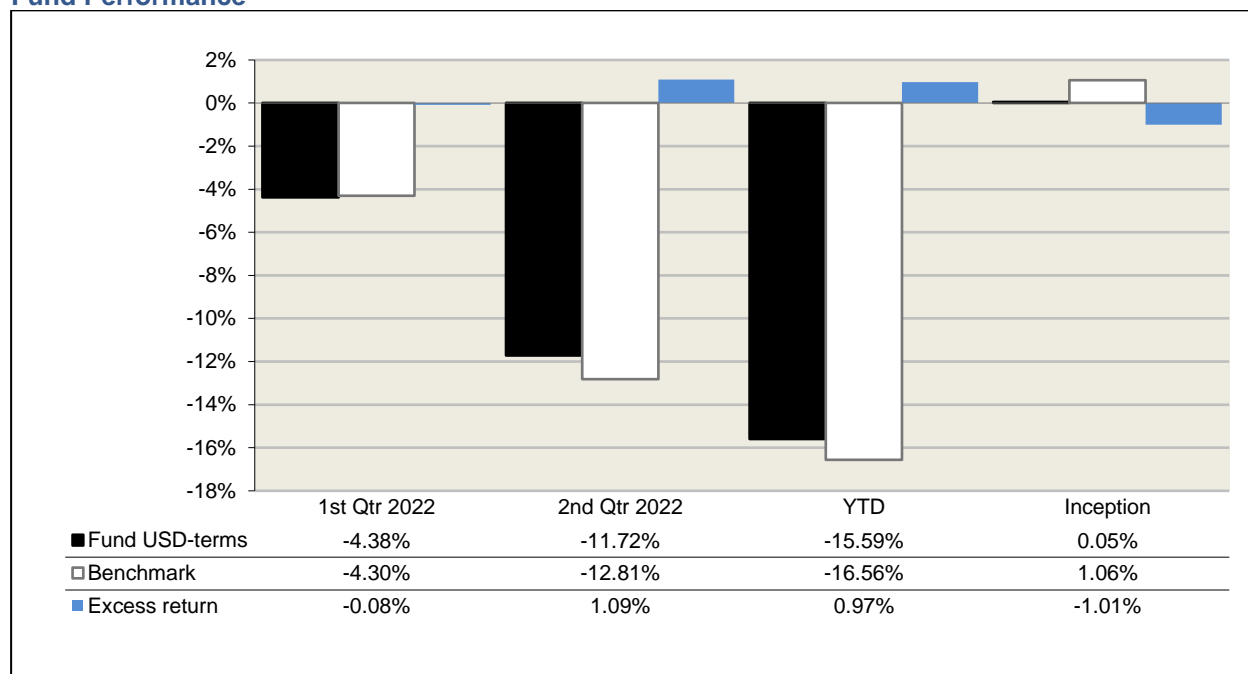
Absa Investment Management Services Pty Ltd

ABSA GLOBAL ACCESS FUND

Investment Objective

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

Fund Performance



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

2022 started with early signs of stronger than expected inflation data causing uncertainty and increased volatility. This was compounded with the Russian invasion of Ukraine in February, triggering a surge in prices for oil & gas, soft commodities and metals. Subsequently, global central banks responded by aggressive monetary tightening which led to yield curves flattening, and a ‘risk-off’ mentality which took hold globally, as inflationary pressures proved to be stickier than anticipated. Markets grappled with the question of whether the Fed can achieve a proverbial soft landing or whether the US and the rest of the global economy is spiralling towards recession. The most recent US inflation report spooked markets even further and it was a wakeup call to the Fed to announce even more aggressive policy tightening. Investors’ concern over inflation quickly transitioned to the fear that moving monetary policy deep into restrictive territory will trigger a recession.

Despite headline inflation data being worse than expected, the underlying drivers of inflation started to roll over – these included shipping costs, commodity prices and other components that were impacted by supply chain disruptions. The economic surprise indices, which measure the degree to which economic data is beating or missing estimates, in the US, Europe and China all fell into negative territory, indicating that economic data out of the world’s main economic hubs was worse than expected. The data, however, was still consistent with positive economic growth.

We are now in only the second major inflation surge in a hundred years, the last being in the seventies. High inflation has already started to dent consumption in the US and other measures of economic activity have also slowed down. The biggest slowdown has been in housing, hurt by 30-year mortgage rates that have risen materially. Consumer sentiment has also dropped precipitously. Yet, the US labour market remained resilient and the unemployment rate remained at a cyclical low of 3.6%.

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

The situation outside of the US was also very rocky. Russia's war on Ukraine is causing uncertainty and Europe's reliance on Russia for its energy needs is putting the economy in jeopardy with an even higher probability of recession taking hold. Meanwhile, the Chinese economy continued to suffer from its zero-Covid policy and renewed lockdowns, a shift of global demand away from manufactured goods towards services, and a floundering property market.

Whereas we anticipated a volatile year ahead, no one would have predicted that this would be the most turbulent first half that global markets have ever seen – the MSCI World Index suffered its biggest first half drop since its creation in 1990 and 10-year US Treasury bonds have had their worst first half since 1788! Global equities fell to new lows in June as the MSCI World Index lost 16.2% during the quarter and 20.5% for the last six months. The selloff mostly reflected multiples contraction rather than an expected earnings shortfall. However, the descent was relatively orderly and whilst sentiment remained tense, there were no major signs of panic in financial markets. Fixed interest markets suffered losses in the last six months as inflationary pressures intensified and credit spreads widened. It pushed 10-year sovereign spreads higher in every developed market. In the US, 10-year yields surpassed 3% for the first time since 2018. The FTSE World Government Bond Index lost 9.9% during the last six months while riskier fixed interest investments, as measured by the Barclays High Yield Index, were down 17.5%. All the major currencies depreciated substantially against the dollar, which benefitted from US economic strength, a faster pace of policy tightening and safe haven demand. The Japanese yen fell to its lowest level in over two decades against the dollar as the Bank of Japan stood pat on hiking interest rates.

The Fund outperformed its benchmark over the last six months. Positive relative attribution came from the short duration fixed interest exposure as well as the inclusion of GQG Partners Global Equity at the end of last year which delivered strong performance for the year to date.

Fund Outlook

The global macroeconomic outlook has deteriorated materially since end-2021 and the market narrative switched rapidly from concern over high inflation to that of recession. The investment outlook, however, hangs on the durability of high inflation as central bankers indicated a resolve to bring price pressures under control despite the economic consequences. Parallels are drawn between the current environment and that of the Seventies, and policy makers are worried that the rise in inflation is letting the genie out of the bottle – once it is out it is very difficult to get it back in. Concurrently, downside risks from geopolitics remain as the war in Ukraine continues unabatedly.

Minutes of the Fed's last policy meeting underscore that for now, taming inflation and salvaging the central bank's credibility remains their top priority. Whilst some underlying inflationary pressures have proved to be more durable than expected, many of the initial price pressures will be rolling over and it will be key as to how much US inflation can soften over the coming months. But it is the durability of the US economy's health that is under question and have investors conflicted. Fundamentally, the US economy is in a relatively healthy condition – the consumer sector is not overly leveraged and benefitted from social packages over the last two years, employment growth remained robust and the unemployment rate has been resilient at a cyclical low. There are also no excesses in the banking sector. This leads to an important consideration that not all recessions are created equally and that current news headlines might be over exaggerating the risk of a severe economic contraction in the US. Whilst the inversion of the yield curve has been a fairly good predictor of recessions in the past, not all of the traditional recessionary indicators are in unison.

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

The situation in Europe is somewhat different as the economy was never as strong as the US one and the impact of the Ukrainian war is harder felt in the region's energy needs, given its dependence on Russia for gas supplies. A sustained period of stagflation, where poor economic growth is combined with high inflation, seems to be the likely outcome for the region, if not recession for which the likelihood is even greater than the US. The global economy is deeply out of sync, however. While the US and Europe are slowing down, with Europe still at pre-pandemic levels, the Chinese economy is normalizing after having grounded to a halt due to strict zero-COVID policy enforced at the start of the year. China's inflation and monetary policy situation is thus very different from the rest of the world and their insistence to stick with their current COVID policy will be key to their economic direction. If COVID cases remain under control, we could witness a substantial rebound in the Chinese economy as it recovers from a low base and the stimulative impact of infrastructure spending and loosening credit conditions kicks in.

Companies generally entered 2022 in a state of strong financial health with robust balance sheets, moderate leverage, and improving interest coverage ratios. Their customer bases were also financially sound. Reported earnings growth numbers remained resilient so far this year and earnings growth expectations for the next twelve months still point to high single digit numbers – not consistent with a recessionary environment. Most of the decline in equity markets that we have witnessed this year has been a de-rating in the earnings multiples placed on stock to more normalised levels. Valuation levels are only good predictors of long term future returns and hence the current outlook for equities will be dependent on what happens with earnings and the potential for recession. If a recession is avoided and inflation subsides, history has shown that price declines to the magnitude that we have seen this year can lead to a substantial market bounce over the next twelve months

Recessions are notoriously tough to time. What we can say is that the signposts do not point to an imminent recession yet. To protect the Fund, we allocate to underlying funds and managers that look for companies that have structural growth drivers, pricing power and low capital intensity. Those companies that have little to no debt are resilient and have the additional benefit of low bankruptcy risk and capital flexibility. The recent selloff has been indiscriminate and the market has not yet separated the wheat from the chaff in terms of companies with these characteristics. But given the amount of uncertainties, despite valuation levels looking more attractive, we keep the equity allocation unchanged.

Investment Manager

Absa Investment Management Services Pty Ltd

STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY*for the six months ended 30 June 2022*

	<i>Note</i>	Period ended 30 June 2022	Period ended 30 June 2021
		USD	USD
Investment income			
Net (losses)/gains on financial assets and liabilities measured at fair value through profit or loss		(346,217,629)	189,150,155
Income from financial assets at fair value through profit or loss		2,913,947	3,319,427
Interest income calculated using the effective interest method		19,592	366
Other income		667,691	731,067
Income from securities lending	12	23,571	1,759
Net investment (deficit) /income		(342,592,828)	193,202,774
Operating expenses			
AIFM and investment management fees	6	(8,054,904)	(8,735,087)
Administration fees	9	(199,278)	(226,339)
Other operating expenses		(336,392)	(291,494)
Custody fees		(83,770)	(63,474)
Directors' fees	6	(21,987)	(28,498)
Total operating expenses		(8,696,331)	(9,344,892)
Operating (loss)/profit		(351,289,159)	183,857,882
Finance costs			
Interest expense		(3,417)	(17,812)
(Loss)/profit before tax		(351,292,576)	183,840,070
Withholding tax		(313,287)	(428,401)
Change in net assets attributable to holders of redeemable participating shares		(351,605,863)	183,411,669

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

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS

for the six months ended 30 June 2022

	Note	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD
Investment income					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss		(27,043,247)	(126,766,403)	(53,243,332)	(13,062,883)
Income from financial assets at fair value through profit or loss		945	53,830	-	-
Interest income calculated using the effective interest method		3,244	2,141	3,699	1,948
Other income		18	15,081	23,802	37,959
Income from securities lending	12	-	22,583	-	-
Net investment income/(deficit)		(27,039,040)	(126,672,768)	(53,215,831)	(13,022,976)
Operating expenses					
AIFM and investment management fees	6	(386,500)	(1,612,420)	(1,708,787)	(748,823)
Administration fees	9	(4,184)	(11,090)	(50,373)	(14,134)
Other operating expenses		(13,580)	(27,417)	(31,784)	(13,448)
Custody fees		(7,032)	(24,591)	(8,642)	(5,155)
Directors' fees	6	(1,586)	(6,791)	(3,997)	(1,174)
Total operating expenses		(412,882)	(1,682,309)	(1,803,583)	(782,734)
Operating profit/(loss)		(27,451,922)	(128,355,077)	(55,019,414)	(13,805,710)
Finance costs					
Interest expense		-	-	-	-
Profit/(loss) before tax		(27,451,922)	(128,355,077)	(55,019,414)	(13,805,710)
Withholding tax		-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		(27,451,922)	(128,355,077)	(55,019,414)	(13,805,710)

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

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2022

	Note	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD	Independent Global Flexible Fund USD
Investment income					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss		(6,616,472)	(13,137,883)	(5,744,189)	(5,801,710)
Income from financial assets at fair value through profit or loss		-	942,693	424,342	205,818
Interest income calculated using the effective interest method		189	2,310	336	191
Other income		41,821	-	-	1,323
Income from securities lending	12	-	-	-	-
Net investment income/(deficit)		(6,574,462)	(12,192,880)	(5,319,511)	(5,594,378)
Operating expenses					
AIFM and investment management fees	6	(18,021)	(950,556)	(202,239)	(115,178)
Administration fees	9	(7,326)	(23,138)	(9,104)	(9,010)
Other operating expenses		(9,388)	(22,095)	(21,739)	(16,126)
Custody fees		(2,125)	(5,535)	(2,795)	(3,481)
Directors' fees	6	(354)	(1,580)	(467)	(363)
Total operating expenses		(37,214)	(1,002,904)	(236,344)	(144,158)
Operating profit/(loss)		(6,611,676)	(13,195,784)	(5,555,855)	(5,738,536)
Finance costs					
Interest expense		-	-	-	-
Profit/(loss) before tax		(6,611,676)	(13,195,784)	(5,555,855)	(5,738,536)
Withholding tax		-	(153,049)	(77,602)	(24,196)
Change in net assets attributable to holders of redeemable participating shares		(6,611,676)	(13,348,833)	(5,633,457)	(5,762,732)

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

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2022

	Note	Counterpoint Global Owner Managed ¹ USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD
Investment income					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss		-	(12,159,873)	(13,846,862)	(59,225,586)
Income from financial assets at fair value through profit or loss		-	-	630,912	655,407
Interest income calculated using the effective interest method		-	1,402	-	3,421
Other income		-	10	37	381,180
Income from securities lending	12	-	-	988	-
Net investment income/(deficit)			(12,158,461)	(13,214,925)	(58,185,578)
Operating expenses					
AIFM and investment management fees	6	-	(170,928)	(414,271)	(1,334,011)
Administration fees	9	-	(11,218)	(19,173)	(31,622)
Other operating expenses		-	(19,015)	(34,348)	(93,138)
Custody fees		-	(4,710)	(4,537)	(12,360)
Directors' fees	6	-	(848)	(1,159)	(2,961)
Total operating expenses		-	(206,719)	(473,488)	(1,474,092)
Operating profit/(loss)		-	(12,365,180)	(13,688,413)	(59,659,670)
Finance costs					
Interest expense		-	-	(3,417)	-
Profit/(loss) before tax		-	(12,365,180)	(13,691,830)	(59,659,670)
Withholding tax		-	-	(58,440)	-
Change in net assets attributable to holders of redeemable participating shares		-	(12,365,180)	(13,750,270)	(59,659,670)

¹This Fund closed on 9 September 2021.

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

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)*for the six months ended 30 June 2022*

	<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		(9,569,189)
Income from financial assets at fair value through profit or loss		-
Interest income calculated using the effective interest method		711
Other income		166,460
Income from securities lending	12	-
Net investment income/(deficit)		<u>(9,402,018)</u>
Operating expenses		
AIFM and investment management fees	6	(393,170)
Administration fees	9	(8,906)
Other operating expenses		(34,314)
Custody fees		(2,807)
Directors' fees	6	(707)
Total operating expenses		<u>(439,904)</u>
Operating profit/(loss)		<u>(9,841,922)</u>
Finance costs		
Interest expense		-
Profit/(loss) before tax		<u>(9,841,922)</u>
Withholding tax		-
Change in net assets attributable to holders of redeemable participating shares		<u>(9,841,922)</u>

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

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2021

	Note	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund 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	-	-
Interest income calculated using the effective interest method		16	72	70	18
Other income		2	36,035	39,132	37,875
Income from securities lending	12	-	-	-	-
Net investment income/(deficit)		9,498,748	68,954,870	39,949,535	(1,384,238)
Operating expenses					
AIFM and investment management fees	6	(445,705)	(1,969,575)	(1,687,522)	(721,761)
Administration fees	9	(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	6	(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)

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

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2021

	Note	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD	Independent Global Flexible Fund USD
Investment income					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss		3,865,039	8,495,518	6,817,895	3,266,120
Income from financial assets at fair value through profit or loss		-	1,259,948	583,188	162,386
Interest income calculated using the effective interest method		9	-	-	36
Other income		-	-	-	-
Income from securities lending	12	-	-	-	-
Net investment income/(deficit)		3,865,039	9,755,466	7,401,083	3,428,542
Operating expenses					
AIFM and investment management fees	6	(23,907)	(1,015,796)	(257,451)	(136,204)
Administration fees	9	(6,184)	(24,039)	(7,221)	(11,467)
Other operating expenses		(5,939)	(23,117)	(14,655)	(8,601)
Custody fees		(1,595)	(4,684)	(3,140)	(2)
Directors' fees	6	(507)	(2,382)	(293)	(429)
Total operating expenses		(38,132)	(1,070,018)	(282,760)	(156,703)
Operating profit/(loss)		3,826,916	8,685,448	7,118,323	3,271,839
Finance costs					
Interest expense		-	(11,630)	(3,930)	-
Profit/(loss) before tax		3,826,916	8,673,818	7,114,393	3,271,839
Withholding tax		-	(234,404)	(85,302)	(20,289)
Change in net assets attributable to holders of redeemable participating shares		3,826,916	8,439,414	7,029,091	3,251,550

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

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2021

	Note	Counterpoint Global Owner Managed ¹ USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD
Investment income					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss		1,860,712	4,777,686	6,694,375	32,142,545
Income from financial assets at fair value through profit or loss		64,473	-	668,132	546,371
Interest income calculated using the effective interest method		-	34	-	84
Other income		-	-	-	436,788
Income from securities lending	12	60	-	1,759	-
Net investment income/(deficit)		1,925,245	4,777,720	7,364,266	33,125,788
Operating expenses					
AIFM and investment management fees	6	(51,536)	(161,613)	(396,000)	(1,451,290)
Administration fees	9	(7,545)	(11,297)	(19,433)	(45,354)
Other operating expenses		(23,321)	(23,417)	(23,723)	(36,228)
Custody fees		(4,950)	-	(2,767)	(11,660)
Directors' fees	6	(167)	(961)	(1,227)	(3,815)
Total operating expenses		(87,519)	(197,288)	(443,150)	(1,548,347)
Operating profit/(loss)		1,837,726	4,580,432	6,921,116	31,577,441
Finance costs					
Interest expense		(1,552)	-	(700)	-
Profit/(loss) before tax		1,836,174	4,580,432	6,920,416	31,577,441
Withholding tax		(13,106)	-	(75,300)	-
Change in net assets attributable to holders of redeemable participating shares		1,823,068	4,580,432	6,845,116	31,577,441

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

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		-
Interest income calculated using the effective interest method		27
Other income		181,175
Income from securities lending	12	-
Net investment income/(deficit)		4,540,701
Operating expenses		
AIFM and investment management fees	6	(416,727)
Administration fees	9	(13,554)
Other operating expenses		(27,576)
Custody fees		-
Directors' fees	6	(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

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

STATEMENT OF FINANCIAL POSITION OF THE COMPANY
as at 30 June 2022

		30 June 2022 USD	31 December 2021 USD
Assets			
Cash and cash equivalents	3	32,027,282	46,013,509
Amounts receivable on sale of securities		7,429,967	-
Amounts receivable on sale of redeemable participating shares		48,490	58,520
Accrued income		208,713	356,537
Other assets		375,727	323,274
Financial assets measured at fair value through profit or loss	4	1,550,519,490	1,872,037,080
		<hr/>	<hr/>
Total assets		1,590,609,669	1,918,788,920
		<hr/>	<hr/>
Liabilities			
Amounts payable on repurchase of redeemable participating shares		(7,924,451)	(221,652)
Amounts payable on purchase of securities		(303,376)	(77,979)
Accrued expenses		(615,664)	(495,997)
Administration fees payable	9	(166,327)	(148,353)
AIFM and investment management fees payable	6	(1,574,430)	(1,713,668)
		<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(10,584,248)	(2,657,649)
		<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	13	1,580,025,421	1,916,131,271
		<hr/>	<hr/>

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

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS

as at 30 June 2022

	Note	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD
Assets					
Cash and cash equivalents	3	8,078,325	1,439,179	870,391	499,225
Amounts receivable on sale of securities		1,100,000	5,255,868	-	-
Amounts receivable on sale of redeemable participating shares		-	27,707	-	-
Accrued income		-	-	-	-
Other assets		-	579	128,088	175,022
Financial assets measured at fair value through profit or loss	4	103,238,989	453,985,442	291,334,108	92,099,827
Total assets		112,417,314	460,708,775	292,332,587	92,774,074
Liabilities					
Amounts payable on repurchase of redeemable participating shares		(839,073)	(5,332,250)	-	-
Amounts payable on purchase of securities		-	-	-	-
Accrued expenses		(33,420)	(67,035)	(60,028)	(30,163)
Administration fees payable	9	(5,305)	(6,566)	(42,820)	(12,872)
AIFM and investment management fees payable	6	(64,330)	(231,303)	(431,472)	(292,937)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(942,128)	(5,637,154)	(534,320)	(335,972)
Net assets attributable to holders of redeemable participating shares	13	111,475,186	455,071,621	291,798,267	92,438,102

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

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2022

	Note	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD	Independent Global Flexible Fund USD
Assets					
Cash and cash equivalents	3	174,088	12,172,607	166,748	60,264
Amounts receivable on sale of securities		-	-	-	-
Amounts receivable on sale of redeemable participating shares		-	-	-	-
Accrued income		-	54,024	62,428	47,896
Other assets		-	1,210	3,354	819
Financial assets measured at fair value through profit or loss	4	26,776,942	103,011,929	29,533,093	24,992,537
Total assets		26,951,030	115,239,770	29,765,623	25,101,516
Liabilities					
Amounts payable on repurchase of redeemable participating shares		-	(1,617,282)	-	(93,896)
Amounts payable on purchase of securities		-	-	(12,779)	-
Accrued expenses		(89,114)	(37,527)	(26,216)	(29,301)
Administration fees payable	9	(5,066)	(19,025)	(8,576)	(7,292)
AIFM and investment management fees payable	6	(4,850)	(146,714)	(29,783)	(13,937)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(99,030)	(1,820,548)	(77,354)	(144,426)
Net assets attributable to holders of redeemable participating shares	13	26,852,000	113,419,222	29,688,269	24,957,090

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

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2022

	Note	Counterpoint Global Owner Managed Flexible Fund ¹ USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD
Assets					
Cash and cash equivalents	3	-	2,227,137	4,130,899	1,832,393
Amounts receivable on sale of securities		-	775,302	298,797	-
Amounts receivable on sale of redeemable participating shares		-	1,865	-	18,918
Accrued income		-	-	44,365	-
Other assets		-	-	2,824	37,305
Financial assets measured at fair value through profit or loss	4	-	60,970,312	77,198,211	232,541,408
Total assets		-	63,974,616	81,675,096	234,430,024
Liabilities					
Amounts payable on repurchase of redeemable participating shares		-	-	(41,950)	-
Amounts payable on purchase of securities		-	-	(290,597)	-
Accrued expenses		-	(32,149)	(28,241)	(134,759)
Administration fees payable	9	-	(7,490)	(17,370)	(26,401)
AIFM and investment management fees payable	6	-	(26,718)	(61,723)	(207,442)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	(66,357)	(439,881)	(368,602)
Net assets attributable to holders of redeemable participating shares	13	-	63,908,259	81,235,215	234,061,422

¹This Fund closed on 9 September 2021.

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

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)*as at 30 June 2022*

	<i>Note</i>	Absa Global Access Fund USD
Assets		
Cash and cash equivalents	3	376,026
Amounts receivable on sale of securities		-
Amounts receivable on sale of redeemable participating shares		-
Accrued income		-
Other assets		26,526
Financial assets measured at fair value through profit or loss	4	54,836,692
Total assets		55,239,244
Liabilities		
Amounts payable on repurchase of redeemable participating shares		-
Amounts payable on purchase of securities		-
Accrued expenses		(47,711)
Administration fees payable	9	(7,544)
AIFM and investment management fees payable	6	(63,221)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(118,476)
Net assets attributable to holders of redeemable participating shares	13	55,120,768

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

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2021

	Note	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD
Assets					
Cash and cash equivalents	3	1,866,123	3,234,382	3,243,839	377,312
Amounts receivable on sale of securities		-	-	-	-
Amounts receivable on sale of redeemable participating shares		-	-	-	-
Accrued income		-	-	-	-
Other assets		-	846	104,556	136,186
Financial assets measured at fair value through profit or loss	4	141,303,280	612,978,267	328,946,890	95,972,611
Total assets		143,169,403	616,213,495	332,295,285	96,486,109
Liabilities					
Amounts payable on repurchase of redeemable participating shares		(54,159)	-	-	-
Amounts payable on purchase of securities		-	(17,512)	-	-
Accrued expenses		(34,353)	(64,843)	(58,909)	(29,706)
Administration fees payable	9	(7,817)	(21,578)	(29,852)	(11,452)
AIFM and investment management fees payable	6	(79,725)	(304,425)	(434,982)	(262,625)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(176,054)	(408,358)	(523,743)	(303,783)
Net assets attributable to holders of redeemable participating shares	13	142,993,349	615,805,137	331,771,542	96,182,326

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

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2021

	Note	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD	Independent Global Flexible Fund USD
Assets					
Cash and cash equivalents	3	49,536	22,169,370	219,729	343,508
Amounts receivable on sale of securities		-	-	-	-
Amounts receivable on sale of redeemable participating shares		-	-	-	-
Accrued income		-	94,358	53,399	58,154
Other assets		-	783	1,159	1,694
Financial assets measured at fair value through profit or loss	4	33,126,550	110,346,904	37,809,371	30,768,931
Total assets		33,176,086	132,611,415	38,083,658	31,172,287
Liabilities					
Amounts payable on repurchase of redeemable participating shares		-	(71,844)	(66,040)	-
Amounts payable on purchase of securities		-	(52)	-	-
Accrued expenses		(55,348)	(36,682)	(24,086)	(32,092)
Administration fees payable	9	(1,464)	(14,245)	(6,202)	(5,174)
AIFM and investment management fees payable	6	(5,383)	(165,927)	(36,947)	(17,899)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(62,195)	(288,750)	(133,275)	(55,165)
Net assets attributable to holders of redeemable participating shares	13	33,113,891	132,322,665	37,950,383	31,117,122

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

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2021

	Note	Counterpoint Global Owner Managed Flexible Fund ¹ USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD
Assets					
Cash and cash equivalents	3	-	1,384,445	6,996,316	3,477,018
Amounts receivable on sale of securities		-	-	-	-
Amounts receivable on sale of redeemable participating shares		-	-	-	58,520
Accrued income		-	-	90,747	-
Other assets		-	-	4,554	43,219
Financial assets measured at fair value through profit or loss	4	-	72,813,955	90,952,853	257,611,587
Total assets		-	74,198,400	98,044,470	261,190,344
Liabilities					
Bank overdraft		-	-	-	-
Amounts payable on repurchase of redeemable participating shares		-	-	(14,527)	(15,082)
Amounts payable on purchase of securities		-	-	(536)	-
Accrued expenses		-	(36,518)	(28,772)	(67,607)
Administration fees payable	9	-	(5,727)	(13,566)	(24,868)
AIFM and investment management fees payable	6	-	(31,002)	(70,556)	(232,868)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	(73,247)	(127,957)	(340,425)
Net assets attributable to holders of redeemable participating shares	13	-	74,125,153	97,916,513	260,849,919

¹This Fund closed on 9 September 2021.

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

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2021

	<i>Note</i>	Absa Global Access Fund USD
Assets		
Cash and cash equivalents	3	2,651,931
Amounts receivable on sale of securities		-
Amounts receivable on sale of redeemable participating shares		-
Accrued income		59,879
Other assets		30,277
Financial assets measured at fair value through profit or loss	4	59,405,881
Total assets		62,147,968
Liabilities		
Amounts payable on repurchase of redeemable participating shares		-
Amounts payable on purchase of securities		(59,879)
Accrued expenses		(27,082)
Administration fees payable	9	(6,408)
AIFM and investment management fees payable	6	(71,328)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(164,697)
Net assets attributable to holders of redeemable participating shares	13	61,983,271

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE COMPANY
for the six months ended 30 June 2022

	Six months ended 30 June 2022 USD	Six months ended 30 June 2021 USD
Change in net assets attributable to participating shareholders from operations	(351,605,863)	183,411,669
Capital transactions		
Issue of redeemable participating shares during the period	96,349,528	87,722,784
Redemption of redeemable participating shares during the period	(80,849,515)	(164,037,195)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	15,500,013	(76,314,411)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares during the period	(336,105,850)	107,097,258
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,916,131,271	1,877,744,523
Net assets attributable to holders of redeemable participating shares at the end of the period	1,580,025,421	1,984,841,781

The accompanying 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 2022

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD
Change in net assets attributable to participating shareholders from operations	(27,451,922)	(128,355,077)	(55,019,414)	(13,805,710)
Capital transactions				
Issue of redeemable participating shares during the period	37,857	9,197,454	21,038,942	11,272,886
Redemption of redeemable participating shares during the period	(4,104,098)	(41,575,893)	(5,992,803)	(1,211,400)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(4,066,241)	(32,378,439)	15,046,139	10,061,486
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period	31,518,163	160,733,516	39,973,275	3,744,224
Net assets attributable to holders of redeemable participating shares at the beginning of the period	142,993,349	615,805,137	331,771,542	96,182,326
Net assets attributable to holders of redeemable participating shares at the end of the period	111,475,186	455,071,621	291,798,267	92,438,102

The accompanying 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 2022

	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD	Independent Global Flexible Fund USD
Change in net assets attributable to participating shareholders from operations	(6,611,676)	(13,348,833)	(5,633,457)	(5,762,732)
Capital transactions				
Issue of redeemable participating shares during the period	349,785	7,350,513	175,508	727,641
Redemption of redeemable participating shares during the period	-	(12,905,123)	(2,804,165)	(1,124,941)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	349,785	(5,554,610)	(2,628,657)	(397,300)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period	6,261,891	18,903,443	8,262,114	6,160,032
Net assets attributable to holders of redeemable participating shares at the beginning of the period	33,113,891	132,322,665	37,950,383	31,117,122
Net assets attributable to holders of redeemable participating shares at the end of the period	26,852,000	113,419,222	29,688,269	24,957,090

The accompanying 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 2022

	Counterpoint Global Owner Managed Flexible Fund ¹ USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD
Change in net assets attributable to participating shareholders from operations	-	(12,365,180)	(13,750,270)	(59,659,670)
Capital transactions				
Issue of redeemable participating shares during the period	-	3,984,372	3,039,420	36,193,505
Redemption of redeemable participating shares during the period	-	(1,836,086)	(5,970,448)	(3,322,332)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	-	2,148,286	(2,931,028)	32,871,173
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period	-	10,216,894	16,681,298	26,788,497
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	74,125,153	97,916,513	260,849,919
Net assets attributable to holders of redeemable participating shares at the end of the period	-	63,908,259	81,235,215	234,061,422

¹This Fund closed on 9 September 2021.

The accompanying 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 2022

	Absa Global Access Fund USD
Change in net assets attributable to participating shareholders from operations	<u>(9,841,922)</u>
Capital transactions	
Issue of redeemable participating shares during the period	2,981,645
Redemption of redeemable participating shares during the period	(2,226)
	<u>2,979,419</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	2,979,419
	<u>6,862,503</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period	6,862,503
	<u>61,983,271</u>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	61,983,271
	<u>55,120,768</u>
Net assets attributable to holders of redeemable participating shares at the end of the period	55,120,768

The accompanying 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 (CONTINUED)
for the six months ended 30 June 2021

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD
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 redeemable participating shares during the period	439,160	7,406,310	12,543,190	23,621,279
Redemption of redeemable participating 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

The accompanying 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 (CONTINUED)
for the six months ended 30 June 2021

	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD	Independent Global Flexible Fund USD
Change in net assets attributable to participating shareholders from operations	3,826,916	8,439,414	7,029,091	3,251,550
Capital transactions				
Issue of redeemable participating shares during the period	4,607,010	7,075,763	4,512,258	2,262,193
Redemption of redeemable participating shares during the period	(4,360,991)	(6,817,883)	(7,749,388)	(989,422)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	246,019	257,880	(3,237,130)	1,272,771
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period	4,072,935	8,697,294	3,791,961	4,524,321
Net assets attributable to holders of redeemable participating shares at the beginning of the period	30,405,152	136,182,710	38,965,651	31,401,666
Net assets attributable to holders of redeemable participating shares at the end of the period	34,478,087	144,880,004	42,757,612	35,925,987

The accompanying 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 (CONTINUED)
for the six months ended 30 June 2021

	Counterpoint Global Owner Managed Flexible Fund ¹ USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD
Change in net assets attributable to participating shareholders from operations	1,823,068	4,580,432	6,845,116	31,577,441
Capital transactions				
Issue of redeemable participating shares during the period	52,998	4,652,385	8,533,469	11,909,011
Redemption of redeemable participating shares during the period	(11,158,262)	(627,533)	(4,441,912)	(18,569,750)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(11,105,264)	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	(9,282,196)	8,605,284	10,936,673	24,916,702
Net assets attributable to holders of redeemable participating shares at the beginning of the period	11,978,766	60,970,248	83,206,726	246,411,044
Net assets attributable to holders of redeemable participating shares at the end of the period	2,626,570	69,575,532	94,143,399	271,327,746

The accompanying 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 *(CONTINUED)*
for the six months ended 30 June 2021

	Absa Global Access Fund USD
Change in net assets attributable to participating shareholders from operations	<u>4,081,834</u>
Capital transactions	
Issue of redeemable participating shares during the period	107,758
Redemption of redeemable participating shares during the period	(1,043)
	<u>106,715</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	106,715
	<u>4,188,549</u>
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	<u>59,526,816</u>
Net assets attributable to holders of redeemable participating shares at the end of the period	<u>63,715,365</u>

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

STATEMENT OF CASH FLOWS OF THE COMPANY
for the six months ended 30 June 2022

	Six months ended 30 June 2022	Six months ended 30 June 2021
	USD	USD
Cash flows from operating activities		
Purchases of financial assets at fair value through profit or loss	(153,422,600)	(329,923,019)
Proceeds from sale of financial assets at fair value through profit or loss	122,599,162	392,019,167
Dividends received	2,748,484	3,097,451
Bank interest (paid)/received	16,175	(17,446)
Bond interest received	-	41,146
Income from securities lending received	23,571	1,759
Other income	667,691	731,067
Operating expenses paid	(8,750,381)	(9,417,649)
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	(36,117,898)	56,532,476
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from issuance of redeemable participating shares	96,359,558	81,117,229
Redemption of redeemable participating shares	(73,146,716)	(145,567,226)
	<hr/>	<hr/>
Net cash provided by/(used in) financing activities	23,212,842	(64,449,997)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(12,905,056)	(7,917,521)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the period	46,013,509	48,680,666
Exchange losses on cash and cash equivalents	(1,081,171)	(113,870)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	32,027,282	40,649,275
	<hr/> <hr/>	<hr/> <hr/>
<i>Cash and cash equivalents for cash flow purposes includes:</i>		
Cash and cash equivalents	32,027,282	40,649,275
Bank overdraft	-	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	32,027,282	40,649,275
	<hr/> <hr/>	<hr/> <hr/>

The accompanying 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 2022

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD
Cash flows from operating activities				
Purchases of financial assets at fair value through profit or loss	(5,173,416)	(25,714,136)	(15,670,401)	(9,190,099)
Proceeds from sale of financial assets at fair value through profit or loss	15,094,704	52,665,557	40,293	-
Dividends received	945	53,830	-	-
Bank interest received/(paid)	3,244	2,141	3,699	1,948
Bond interest received	-	-	-	-
Income from securities lending received	-	22,583	-	-
Other income	18	15,081	23,802	37,959
Operating expenses paid	(431,722)	(1,767,984)	(1,816,538)	(789,381)
Net cash inflow/(outflow) from operating activities	9,493,773	25,277,072	(17,419,145)	(9,939,573)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	37,857	9,169,747	21,038,942	11,272,886
Redemption of redeemable participating shares	(3,319,184)	(36,243,643)	(5,992,803)	(1,211,400)
Net cash provided by/(used in) financing activities	(3,281,327)	(27,073,896)	15,046,139	10,061,486
Net increase/(decrease) in cash and cash equivalents	6,212,446	(1,796,824)	(2,373,006)	121,913
Cash and cash equivalents at the beginning of the period	1,866,123	3,234,382	3,243,839	377,312
Exchange gains/(losses) on cash and cash equivalents	(244)	1,621	(442)	
Cash and cash equivalents at the end of the period	8,078,325	1,439,179	870,391	499,225

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

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2022

	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD	Independent Global Flexible Fund USD
Cash flows from operating activities				
Purchases of financial assets at fair value through profit or loss	(311,849)	(12,302,993)	(812,289)	(5,437,248)
Proceeds from sale of financial assets at fair value through profit or loss	44,985	6,962,964	3,357,867	5,411,558
Dividends received	-	829,978	337,711	191,880
Bank interest received/(paid)	189	2,310	336	191
Bond interest received	-	-	-	-
Income from securities lending received	-	-	-	-
Other income	41,821	-	-	1,323
Operating expenses paid	(379)	(1,016,919)	(241,199)	(147,918)
Net cash inflow/(outflow) from operating activities	(225,233)	(5,524,660)	2,642,426	19,786
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	349,785	7,350,513	175,508	727,641
Redemption of redeemable participating shares	-	(11,359,685)	(2,870,205)	(1,031,045)
Net cash provided by/(used in) financing activities	349,785	(4,009,172)	(2,694,697)	(303,404)
Net increase/(decrease) in cash and cash equivalents	124,552	(9,533,832)	(52,271)	(283,618)
Cash and cash equivalents at the beginning of the period	49,536	22,169,370	219,729	343,508
Exchange gains/(losses) on cash and cash equivalents	-	(462,931)	(710)	374
Cash and cash equivalents at the end of the period	174,088	12,172,607	166,748	60,264

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

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2022

	Counterpoint Global Owner Managed Flexible Fund ¹ 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 at fair value through profit or loss	-	(14,572,031)	(17,022,852)	(39,655,407)
Proceeds from sale of financial assets at fair value through profit or loss	-	13,517,845	17,503,389	5,500,000
Dividends received	-	-	618,854	655,407
Bank interest received/(paid)	-	1,402	(3,417)	3,421
Bond interest received	-	-	-	-
Income from securities lending received	-	-	988	-
Other income	-	10	37	381,180
Operating expenses paid	-	(213,609)	(477,318)	(1,424,919)
Net cash inflow/(outflow) from operating activities	-	(1,266,383)	619,681	(34,540,318)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	-	3,982,507	3,039,420	36,233,107
Redemption of redeemable participating shares	-	(1,836,086)	(5,943,025)	(3,337,414)
Net cash provided by/(used in) financing activities	-	2,146,421	(2,903,605)	32,895,693
Net increase/(decrease) in cash and cash equivalents		880,038	(2,283,924)	(1,644,625)
Cash and cash equivalents at the beginning of the period	-	1,384,445	6,996,316	3,477,018
Exchange gains/(losses) on cash and cash equivalents	-	(37,346)	(581,493)	-
Cash and cash equivalents at the end of the period	-	2,227,137	4,130,899	1,832,393

¹This Fund closed on 9 September 2021.

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

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)*for the six months ended 30 June 2022*

	Absa Global Access Fund USD
Cash flows from operating activities	
Purchases of financial assets at fair value through profit or loss	(7,559,879)
Proceeds from sale of financial assets at fair value through profit or loss	2,500,000
Dividends received	59,879
Bank interest received/(paid)	711
Bond interest received	-
Income from securities lending received	-
Other income	166,460
Operating expenses paid	(422,495)
	<hr/>
Net cash inflow/(outflow) from operating activities	(5,255,324)
	<hr/>
Cash flows from financing activities	
Proceeds from issuance of redeemable participating shares	2,981,645
Redemption of redeemable participating shares	(2,226)
	<hr/>
Net cash provided by/(used in) financing activities	2,979,419
	<hr/>
Net increase/(decrease) in cash and cash equivalents	(2,275,905)
Cash and cash equivalents at the beginning of the period	2,651,931
Exchange gains/(losses) on cash and cash equivalents	-
	<hr/>
Cash and cash equivalents at the end of the period	376,026
	<hr/>

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

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2021

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD
Cash flows from operating activities				
Purchases of financial assets at fair value through profit or loss	(28,327,182)	(178,216,043)	(2,386,000)	(21,146,631)
Proceeds from sale of financial assets at fair value through profit or loss	38,091,112	234,597,869	15,406,040	245,079
Dividends received	-	34,929	-	-
Bank interest received	16	72	70	18
Bond interest received	-	-	-	-
Income from securities lending received	-	-	-	-
Other income	2	36,035	39,132	37,875
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 issuance of redeemable participating shares	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

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

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2021

	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD	Independent Global Flexible Fund USD
Cash flows from operating activities				
Purchases of financial assets at fair value through profit or loss	(6,088,319)	(13,290,653)	(25,171,668)	(10,852,144)
Proceeds from sale of financial assets at fair value through profit or loss	5,975,015	19,179,232	24,070,123	9,231,002
Dividends received	-	1,116,902	594,023	178,081
Bank interest received/(paid)	9	-	36	-
Bond interest received	-	-	-	-
Income from securities lending received	-	-	-	-
Other income	-	-	-	-
Bank interest paid	-	(11,630)	(3,930)	-
Operating expenses paid	(52,054)	(1,091,963)	(300,350)	(175,177)
Net cash inflow/(outflow) from operating activities	(165,349)	5,901,888	(811,802)	(1,618,202)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	4,630,747	7,289,896	4,495,623	2,191,391
Redemption of redeemable participating shares	(4,360,991)	(7,124,394)	(7,570,957)	(999,881)
Net cash provided by/(used in) financing activities	269,756	165,502	(3,075,334)	1,191,510
Net increase/(decrease) in cash and cash equivalents	104,407	6,067,390	(3,887,136)	(426,692)
Cash and cash equivalents at the beginning of the period	(63,105)	18,289,238	4,854,850	591,369
Exchange gains/(losses) on cash and cash equivalents	-	(78,942)	(14,808)	(283)
Cash and cash equivalents at the end of the period	41,302	24,277,686	952,906	164,394

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

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

For the six months ended 30 June 2021

	Counterpoint Global Owner Managed Flexible Fund ¹ 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 at fair value through profit or loss	(2,606,660)	(3,861,294)	(35,430,054)	(2,546,371)
Proceeds from sale of financial assets at fair value through profit or loss	11,700,916	501,361	23,541,418	9,480,000
Dividends received	57,562	-	569,583	546,371
Bank interest received/(paid)	-	34	41,146	84
Bond interest received	-	-	-	-
Income from securities lending received	-	-	1,759	-
Bank interest paid	(1,552)	-	(700)	-
Other income	60	-	-	436,788
Operating expenses paid	(89,699)	(211,801)	(460,998)	(1,553,612)
Net cash inflow/(outflow) from operating activities	9,060,627	(3,571,700)	(11,737,846)	6,363,260
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	52,998	4,561,231	7,872,873	11,886,436
Redemption of redeemable participating shares	(10,831,325)	(556,185)	(4,035,612)	(18,737,066)
Net cash provided by/(used in) financing activities	(10,778,327)	4,005,046	3,837,261	(6,850,630)
Net increase/(decrease) in cash and cash equivalents	(1,717,700)	433,346	(7,900,585)	(487,730)
Cash and cash equivalents at the beginning of the period	2,603,660	1,247,304	9,411,222	2,710,546
Exchange gains/(losses) on cash and cash equivalents	(6,910)	2,622	(15,159)	-
Cash and cash equivalents at the end of the period	879,050	1,683,272	1,495,478	2,223,176

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

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)*for six months ended 30 June 2021*

	Absa Global Access Fund USD
Cash flows from operating activities	
Purchases of financial assets at fair value through profit or loss	-
Proceeds from sale of financial assets at fair value through profit or loss	-
Dividends received	-
Bank interest received/(paid)	27
Bond interest received	-
Income from securities lending received	-
Other income	181,175
Operating expenses paid	(451,519)
	<hr/>
Net cash inflow/(outflow) from operating activities	(270,317)
	<hr/>
Cash flows from financing activities	
Proceeds from issuance of redeemable participating shares	127,874
Redemption of redeemable participating shares	(1,043)
	<hr/>
Net cash provided by/(used in) financing activities	126,831
	<hr/>
Net increase/(decrease) in cash and cash equivalents	(143,486)
Cash and cash equivalents at the beginning of the period	955,011
Exchange gains/(losses) on cash and cash equivalents	-
	<hr/>
Cash and cash equivalents at the end of the period	811,525
	<hr/> <hr/>

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

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BALANCED FUND
as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 81.18%			
Ireland - 76.24%			
1,333,151	Sanlam World Equity Fund	3,662,567	3.29%
9,027,296	Satrix World Equity Tracker Fund	28,483,827	25.55%
22,363,016	Sanlam Global Bond Fund	30,986,195	27.80%
628,135	Sanlam Global Property Fund	1,126,246	1.01%
3,453,913	Sanlam Artificial Intelligence Fund	7,263,924	6.52%
653,402	Sanlam Sustainable Global Dividend Fund	13,452,560	12.07%
Total Ireland		84,975,319	76.24%
United Kingdom - 4.94%			
1,204,496	SVS Sanlam North American Equity Fund	5,510,366	4.94%
Total United Kingdom		5,510,366	4.94%
Total Collective Investment Schemes		90,485,685	81.18%
Exchange Traded Funds - 11.44%			
Ireland - 11.44%			
102,300	iShares Edge MSCI World Value Factor	3,357,486	3.01%
308,600	iShares Edge MSCI USA Momentum Factor	2,908,941	2.61%
715,300	iShares Edge MSCI USA Quality factor	6,486,877	5.82%
Total Ireland		12,753,304	11.44%
Total Exchange Traded Funds		12,753,304	11.44%
Total financial assets at fair value through profit and loss		103,238,989	92.62%
Cash and cash equivalents		8,078,325	7.24%
Other net assets and liabilities		157,872	0.14%
Net assets attributable to holders of redeemable participating shares		111,475,186	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 82.28%			
Ireland - 71.96%			
5,003,607	Sanlam World Equity	13,746,408	3.02%
57,684,591	Satrix World Equity Tracker Fund	182,012,190	40.00%
18,732,448	Sanlam Artificial Intelligence Fund	39,396,212	8.66%
4,210,300	Sanlam Sustainable Global Dividend Fund	86,683,751	19.05%
6,804,722	Sanlam Asia Pacific Artificial Intelligence Fund	5,598,925	1.23%
Total Ireland		327,437,486	71.96%
United Kingdom - 7.90%			
7,862,065	SVS Sanlam North American Equity Fund	35,967,634	7.90%
Total United Kingdom		35,967,634	7.90%
Australia - 2.42%			
14,596,744	SPW Global High Quality Fund	11,003,053	2.42%
Total Australia		11,003,053	2.42%
Total Collective Investment Schemes		374,408,173	82.28%
Exchange Traded Funds - 17.48%			
Ireland - 17.48%			
614,800	iShares Edge MSCI World Value Factor	20,177,736	4.43%
1,986,600	iShares Edge MSCI USA Momentum Factor	18,726,188	4.11%
4,485,000	iShares Edge MSCI USA Quality factor	40,673,345	8.94%
Total Ireland		79,577,269	17.48%
Total Exchange Traded Funds		79,577,269	17.48%
Total financial assets at fair value through profit and loss		453,985,442	99.76%
Cash and cash equivalents		1,439,179	0.32%
Other net assets and liabilities		(353,000)	(0.08)%
Net assets attributable to holders of redeemable participating shares		455,071,621	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND
as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 99.85%			
Ireland - 41.35%			
14,776,997	Salam World Equity Fund	35,390,907	12.13%
11,818,289	Denker Global Emerging Markets Fund	12,600,660	4.32%
1,746,437	Sanlam Real Assets Fund	23,828,033	8.17%
1,746,352	Dodge & Cox - Global Stock Fund	48,827,992	16.73%
Total Ireland		120,647,592	41.35%
Luxembourg - 58.50%			
1,840,639	Schroder ISF QEP Global Core	87,391,516	29.95%
886,211	Schroder ISF Global Equity	40,430,095	13.86%
386,784	Redwheel Global Horizon Fund	42,864,905	14.69%
Total Luxembourg		170,686,516	58.50%
Total Collective Investment Schemes		291,334,108	99.85%
Total financial assets at fair value through profit and loss		291,334,108	99.85%
Cash and cash equivalents		870,391	0.30%
Other net assets and liabilities		(406,232)	(0.15)%
Net assets attributable to holders of redeemable participating shares		291,798,267	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM GLOBAL FIXED INCOME FUND

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 99.63%			
Ireland - 99.63%			
1,765,906	PIMCO GIS Income Fund	27,124,320	29.34%
51,777,438	Sanlam Global Bond Fund	64,975,507	70.29%
Total Ireland		92,099,827	99.63%
Total Collective Investment Schemes		92,099,827	99.63%
Total financial assets at fair value through profit and loss		92,099,827	99.63%
Cash and cash equivalents		499,225	0.54%
Other net assets and liabilities		(160,950)	(0.17)%
Net assets attributable to holders of redeemable participating shares		92,438,102	100.00%

PORTFOLIO OF INVESTMENTS OF MPILE GLOBAL EQUITY FUND

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 99.72%			
Ireland - 44.54%			
4,628,804	Satrix World Equity Tracker Fund	9,226,132	34.36%
40,932	Sands Capital Global Growth Fund	1,337,234	4.98%
905,837	Sanlam Global High Quality Fund	1,397,435	5.20%
Total Ireland		11,960,801	44.54%
Luxembourg - 55.18%			
415,316	Blackrock Global Funds - Global Equity Income	8,688,403	32.36%
24,804	Orbis Sicav - Global Equity Fund	6,127,738	22.82%
Total Luxembourg		14,816,141	55.18%
Total Collective Investment Schemes		26,776,942	99.72%
Total financial assets at fair value through profit and loss		26,776,942	99.72%
Cash and cash equivalents		174,088	0.65%
Other net assets and liabilities		(99,030)	(0.37)%
Net assets attributable to holders of redeemable participating shares		26,852,000	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND
as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 27.11%			
Ireland - 21.18%			
393,024	PIMCO GIS Global Bond Fund	11,594,208	10.22%
846,775	Sanlam Multi Strategy Fund	10,073,994	8.88%
Total Ireland		21,668,202	19.10%
Luxembourg - 5.27%			
555,966	Janus Henderson Fund - Global Multi-Strategy Fund	5,977,473	5.27%
Total Luxembourg		5,977,473	5.27%
Bermuda - 2.74%			
195,371	Orbis Optimal Sa Fund	3,102,491	2.74%
Total Bermuda		3,102,491	2.74%
Total Collective Investment Schemes		30,748,166	27.11%
Equities - 61.64%			
Belgium - 2.21%			
46,700	Anheuser-Busch Inbev SA	2,507,523	2.21%
Total Belgium		2,507,523	2.21%
Cayman Islands - 5.70%			
15,800	Alibaba Group Holding	1,796,144	1.58%
30,000	Netease Inc	2,800,800	2.47%
40,200	Tencent Holdings Ltd	1,815,595	1.60%
1,914	JD.Com Inc	61,662	0.05%
Total Cayman Islands		6,474,201	5.70%
Germany - 4.17%			
45,300	Bayer AG	2,686,196	2.37%
22,500	Sap SE	2,044,822	1.80%
Total Germany		4,731,018	4.17%
Ireland - 1.30%			
16,450	Medtronic Plc	1,476,388	1.30%
Total Ireland		1,476,388	1.30%
Netherlands - 0.49%			
25,600	Koninklijke Philips NV	550,124	0.49%
Total Netherlands		550,124	0.49%
Switzerland - 3.49%			
31,800	Novartis AG	2,685,570	2.37%
3,830	Roche Holding AG	1,274,400	1.12%
Total Switzerland		3,959,970	3.49%

PORTFOLIO OF INVESTMENTS OF SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND
(CONTINUED)
as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities – 61.64% (Continued)			
South Korea - 1.71%			
1,780	Samsung Electronics	1,941,979	1.71%
Total South Korea		1,941,979	1.71%
United Kingdom - 11.11%			
91,779	British American Tobacco Plc	3,922,870	3.46%
80,165	Imperial Brands Plc	1,787,463	1.58%
44,305	Unilever Plc	2,002,129	1.77%
21,290	Reckitt Benckiser Group Plc	1,595,293	1.41%
31,350	Intercontinental Hotels Group	1,656,176	1.46%
17,500	London Stock Exchange Group	1,622,019	1.43%
Total United Kingdom		12,585,950	11.11%
United States - 31.46%			
12,050	Johnson & Johnson	2,138,996	1.89%
9,500	Microsoft Corp	2,439,885	2.15%
14,100	Visa Inc	2,776,149	2.45%
7,300	Becton Dickinson and Co	1,799,669	1.59%
25,900	Yum! Brands Inc	2,939,909	2.59%
18,900	Electronic Arts Inc	2,299,185	2.03%
11,400	General Dynamics Corp	2,522,250	2.22%
13,800	Philip Morris International	1,362,612	1.20%
100,500	Sabre Corp	585,915	0.52%
1,376	Alphabet Inc	3,009,931	2.65%
31,000	Fiserv Inc	2,758,070	2.43%
12,900	Akamai Technologies Inc	1,178,157	1.04%
45,900	Yum China Holdings Inc	2,226,150	1.96%
10,900	Meta Platforms Inc	1,757,625	1.55%
2,540	Embeckta Corp	64,313	0.06%
4,700	Intuit Inc	1,811,568	1.60%
8,300	Elevance Health Inc	4,005,414	3.53%
Total United States		35,675,798	31.46%
Total Equities		69,902,951	61.64%
Exchange Traded Funds – 2.08%			
406,700	iShares MSCI World Energy Sector	2,360,812	2.08%
Total Exchange Traded Funds		2,360,812	2.08%
Total financial assets at fair value through profit and loss		103,011,929	90.83%
Cash and cash equivalents		12,172,607	10.73%
Other net assets and liabilities		(1,765,314)	(1.56)%
Net assets attributable to holders of redeemable participating shares		113,419,222	100.00%

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND
as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 99.46%			
Cayman Islands - 0.98%			
4,669	Tencent Holdings Ltd	210,871	0.71%
3,645	Noah Holdings Ltd	73,738	0.25%
222	JD.Com Inc	7,152	0.02%
Total Cayman Islands		291,761	0.98%
Canada - 10.35%			
768	Fairfax Financial Holdings Ltd	406,346	1.37%
32,316	Brookfield Asset Management	1,437,093	4.84%
24,353	Fairfax India Holdings	260,821	0.88%
9,711	Wheaton Precious Metals Corp	349,887	1.18%
6,391	Royal Bank Of Canada	617,523	2.08%
Total Canada		3,071,670	10.35%
Denmark - 3.05%			
8,137	Novo-Nordisk AS	906,706	3.05%
Total Denmark		906,706	3.05%
France - 0.59%			
27,068	Bollere SE	125,078	0.42%
10,990	Bollere SE	51,543	0.17%
Total France		176,621	0.59%
Germany - 2.65%			
5,815	Sap SE	528,473	1.78%
1,548	Deutsche Boerse AG	258,290	0.87%
Total Germany		786,763	2.65%
Mexico - 3.64%			
2,875	Grupo Aeroportuario Sur	564,621	1.90%
2,243	Grupo Aeroportuario Pac	313,078	1.05%
115,636	Bolsa Mexicana De Valores SA	204,555	0.69%
Total Mexico		1,082,254	3.64%
Netherlands - 1.58%			
4,737	Exor NV	294,563	0.99%
2,686	Prosus NV	175,449	0.59%
Total Netherlands		470,012	1.58%
Sweden - 1.45%			
24,086	Investor Ab-A Shs /Sek/	431,660	1.45%
Total Sweden		431,660	1.45%

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND (CONTINUED)
as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities - 99.46% (Continued)			
Switzerland - 7.56%			
13,404	Nestle SA	1,560,092	5.25%
9,041	Roche Holdings Ltd	377,100	1.27%
3,669	Novartis AG	310,141	1.04%
Total Switzerland		2,247,333	7.56%
Taiwan - 0.94%			
3,366	Taiwan Semiconductor	275,171	0.94%
Total Taiwan		275,171	0.94%
United Kingdom - 15.26%			
13,726	Anglo American Plc	489,584	1.65%
4,850	Reckitt Benckiser Group Plc	363,418	1.22%
22,157	British American Tobacco	950,757	3.20%
14,278	Admiral Group Plc	389,108	1.31%
18,151	St James'S Place Plc	243,029	0.82%
20,787	Unilever Plc	952,668	3.21%
2,700	London Stock Exchange Group	250,254	0.84%
10,235	Relx Plc	276,689	0.93%
28,767	GSK Plc	616,831	2.08%
Total United Kingdom		4,532,338	15.26%
United States - 51.41%			
601	Alphabet Inc	1,309,735	4.41%
8,994	Altria Group Inc	375,679	1.27%
7,034	Berkshire Hathaway Inc	1,920,423	6.47%
359	Booking Holdings Inc	627,887	2.11%
4,139	Johnson & Johnson	734,714	2.47%
12,139	Philip Morris International	1,198,605	4.04%
2,019	Abbvie Inc	309,230	1.04%
8,811	Otis Worldwide Corp	622,673	2.10%
22,174	Freeport-Mcmoran Inc	648,811	2.19%
9,979	Loews Corp	591,356	1.99%
1,222	Morningstar Inc	295,516	1.00%
8,565	Hess Corp	907,376	3.06%
2,097	Stitch Fix Inc	10,359	0.03%
6,268	Coca-Cola Co	394,320	1.33%
678	Home Depot Inc	185,955	0.63%
292	Blackrock Inc	177,840	0.60%
1,797	Lowe's Cos Inc	313,882	1.06%
13,630	Masco Corp	689,678	2.32%
3,988	Northern Trust Corp	384,762	1.30%
1,908	Pepsico Inc	317,987	1.07%
2,199	Procter & Gamble Co	316,194	1.07%
1,776	Nasdaq Inc	270,911	0.91%
9,421	TJX Companies Inc	526,163	1.77%
2,054	CBOE Global Markets Inc	232,492	0.78%

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND (CONTINUED)
as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities - 99.46% (Continued)			
United States - 51.41% (Continued)			
2,618	Intercontinental Exchange Inc	246,197	0.83%
3,480	Yum China Holdings Inc	168,780	0.57%
43,594	NOV Inc	737,175	2.48%
4,627	Meta Platforms Inc	746,104	2.51%
Total United States		15,260,804	51.41%
Total Equities		29,533,093	99.46%
Total financial assets at fair value through profit and loss		29,533,093	99.46%
Cash and cash equivalents		166,748	0.57%
Other net assets and liabilities		(11,572)	(0.03)%
Net assets attributable to holders of redeemable participating shares		29,688,269	100.00%

PORTFOLIO OF INVESTMENTS OF INDEPENDENT GLOBAL FLEXIBLE FUND
as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 91.30%			
Cayman Islands - 22.24%			
21,000	Tencent Holdings Ltd	948,445	3.80%
90,536	Alibaba Group Holding Ltd	1,291,072	5.17%
55,388	JD.Com Inc	1,784,399	7.15%
109,400	GDS Holdings Ltd	460,774	1.85%
56,320	Baidu Inc	1,065,831	4.27%
Total Cayman Islands		5,550,521	22.24%
Canada - 2.91%			
40,300	Canada Goose Holdings Inc	725,803	2.91%
Total Canada		725,803	2.91%
Netherlands - 1.83%			
6,987	Prosus NV	456,389	1.83%
Total Netherlands		456,389	1.83%
South Africa - 2.63%			
1,728	Naspers Ltd	249,743	1.00%
1,877,867	Fortress REIT Ltd	406,924	1.63%
Total South Africa		656,667	2.63%
Sweden - 0.24%			
670	Evolution AB	60,812	0.24%
Total Sweden		60,812	0.24%
Switzerland - 3.60%			
2,700	Roche Holding AG	898,402	3.60%
Total Switzerland		898,402	3.60%
United Kingdom - 8.74%			
51,000	British American Tobacco Plc	2,180,275	8.74%
Total United Kingdom		2,180,275	8.74%
United States - 49.11%			
10,040	Amazon.Com Inc	1,066,348	4.27%
527	Booking Holdings Inc	921,718	3.69%
4,616	Mastercard Inc	1,456,256	5.84%
11,550	Philip Morris International	1,140,447	4.57%
799	Alphabet Inc	1,747,773	7.00%
1,800	Illumina Inc	331,848	1.33%
36,200	Covetrus Inc	751,150	3.01%
11,500	Bristol-Myers Squibb Co	885,500	3.55%
2,503	Netflix Inc	437,700	1.75%
4,401	Meta Platforms Inc	709,661	2.84%
10,418	Block Inc	640,290	2.57%

PORTFOLIO OF INVESTMENTS OF INDEPENDENT GLOBAL FLEXIBLE FUND (CONTINUED)
as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities - 91.30% (Continued)			
United States - 49.11% (Continued)			
10,300	Embecka Corp	260,796	1.04%
2,035	Adobe Inc	744,932	2.98%
16,700	Paypal Holdings Inc	1,166,328	4.67%
Total United States		12,260,747	49.11%
Total Equities		22,789,616	91.30%
Exchange Traded Funds - 8.83%			
Ireland - 8.83%			
379,500	iShares MSCI World Energy Sector	2,202,921	8.83%
Total Ireland		2,202,921	8.83%
Total Exchange Traded Funds		2,202,921	8.83%
Total financial assets at fair value through profit and loss		24,992,537	100.13%
Cash and cash equivalents		60,264	0.24%
Other net assets and liabilities		(95,712)	(0.37)%
Net assets attributable to holders of redeemable participating shares		24,957,090	100.00%

PORTFOLIO OF INVESTMENTS OF EXCALIBUR GLOBAL MANAGED FUND

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 95.40%			
Ireland - 56.83%			
76,676	Vanguard Global Stock Index Investors	2,693,340	4.21%
217,219	Dodge & Cox - Global Stock Fund	6,073,454	9.50%
17,457	Pinebridge Global Dynamic Asset Allocation Fund	6,421,133	10.05%
16,732	Lazard Emerging Market Equity Fund	2,511,819	3.93%
25,045	Legg Mason - Brandywine Global Opportunistic Fund	2,817,595	4.41%
3,165,146	Nedgroup - Core Global Fund	4,285,608	6.71%
18,706	Legg Mason -Legg Mason Western Asset Macro Opportunities	2,304,021	3.61%
1,943,211	BNY Mellon - Long-Term Global Equity Fund	4,237,560	6.63%
432,442	Coronation Global Strategic USD Income Fund	4,973,818	7.78%
Total Ireland		36,318,348	56.83%
Luxembourg - 16.88%			
34,352	Redwheel Global Horizon Fund	3,807,056	5.96%
41,644	Schroder ISF Global Target Return Fund	5,060,751	7.92%
20,329	Schroder ISF Global Recovery Fund	1,916,914	3.00%
Total Luxembourg		10,784,721	16.88%
United Kingdom - 12.56%			
407,291	Baillie Gifford - Managed Fund	5,990,017	9.37%
114,632	Baillie Gifford - Global Discovery Fund	2,040,893	3.19%
Total United Kingdom		8,030,910	12.56%
Bermuda - 9.13%			
367,527	Orbis Optimal SA Fund Ltd	5,836,333	9.13%
Total Bermuda		5,836,333	9.13%
Total Collective Investment Schemes		60,970,312	95.40%
Total financial assets at fair value through profit and loss		60,970,312	95.40%
Cash and cash equivalents		2,227,137	3.48%
Other net assets and liabilities		710,810	1.12%
Net assets attributable to holders of redeemable participating shares		63,908,259	100.00%

PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND

as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 2.92%			
Ireland - 2.92%			
23,173	Blackrock ICS Euro Liquidity Fund	2,369,728	2.92%
Total Ireland		2,369,728	2.92%
Total Collective Investment Schemes		2,369,728	2.92%
Equities - 69.51%			
Cayman Islands - 2.95%			
9,212	Alibaba Group Holding	1,047,220	1.29%
29,721	Tencent Holdings Ltd	1,349,036	1.66%
Total Cayman Islands		2,396,256	2.95%
France - 4.17%			
790	LVMH Moet Hennessy Louis Vuitton	480,429	0.59%
51,706	Accor SA	1,396,267	1.72%
10,116	Essilorluxottica	1,511,278	1.86%
Total France		3,387,974	4.17%
Germany - 0.25%			
1,161	Adidas AG	204,835	0.25%
Total Germany		204,835	0.25%
Ireland - 2.63%			
23,793	Medtronic Plc	2,135,422	2.63%
Total Ireland		2,135,422	2.63%
Netherlands - 2.29%			
16,787	Airbus SE	1,622,495	2.00%
486	ASML Holding NV	231,612	0.29%
Total Netherlands		1,854,107	2.29%
Switzerland - 1.14%			
2,793	Roche Holding AG	929,347	1.14%
Total Switzerland		929,347	1.14%
United Kingdom - 8.76%			
35,125	British American Tobacco Plc	1,501,333	1.85%
34,820	Unilever Plc	1,573,505	1.94%
33,202	Reckitt Benckiser Group Plc	2,487,878	3.06%
30,367	Intertek Group Plc	1,551,139	1.91%
Total United Kingdom		7,113,855	8.76%

PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND (CONTINUED)
as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Equities - 69.51% (Continued)			
United States - 47.32%			
13,903	Amazon.Com Inc	1,476,638	1.82%
3,320	Berkshire Hathaway Inc	906,426	1.12%
3,640	Goldman Sachs Group Inc	1,081,153	1.33%
7,401	Johnson & Johnson	1,313,752	1.62%
11,131	Mastercard Inc	3,511,608	4.32%
4,536	Microsoft Corp	1,164,981	1.43%
7,685	Moody's Corp	2,090,089	2.57%
16,183	Visa Inc	3,186,271	3.92%
19,632	Walt Disney Co	1,853,261	2.28%
18,971	Oracle Corp	1,325,504	1.63%
25,473	Philip Morris International	2,515,204	3.10%
571	Alphabet Inc	1,249,034	1.54%
4,783	L3Harris Technologies Inc	1,156,051	1.42%
4,930	Jones Lang Lasalle Inc	862,060	1.06%
2,646	Bristol-Myers Squibb Co	203,742	0.25%
5,082	Danaher Corp	1,288,389	1.59%
4,976	Cognizant Tech Solutions	335,830	0.41%
4,204	Schwab (Charles) Corp	265,609	0.33%
3,687	Thermo Fisher Scientific Inc	2,003,073	2.47%
3,204	Transdigm Group Inc	1,719,491	2.12%
1,890	Broadridge Financial Solutions	269,420	0.33%
31,188	Delta Air Lines Inc	903,516	1.11%
10,450	Zimmer Biomet Holdings Inc	1,097,877	1.35%
5,034	S&P Global Inc	1,696,760	2.09%
901	Meta Platforms Inc	145,286	0.18%
17,458	Blackstone Inc	1,592,693	1.96%
3,749	Elevance Health Inc	1,809,192	2.23%
5,492	Estee Lauder Companies	1,398,648	1.72%
1,095	Zimvie Inc	17,531	0.02%
Total United States		38,439,089	47.32%
Total Equities		56,460,885	69.51%
Exchange Traded Funds - 22.60%			
Ireland - 14.53%			
451,017	SPDR Bloomberg Global Aggregate Bond	11,800,860	14.53%
Total Ireland		11,800,860	14.53%
United States - 8.08%			
38,981	SPDR Gold Shares	6,566,738	8.07%
Total United States		6,566,738	8.07%
Total Exchange Traded Funds		18,367,598	22.60%

PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND (CONTINUED)
as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (Continued)			
Total financial assets at fair value through profit and loss		77,198,211	95.03%
Cash and cash equivalents		4,130,899	5.09%
Other net assets and liabilities		(93,895)	(0.12)%
Net assets attributable to holders of redeemable participating shares		81,235,215	100.00%

PORTFOLIO OF INVESTMENTS OF ABSA GLOBAL BEST FUND
as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 99.35%			
Cayman Islands - 7.11%			
22,638	Mundane World Leaders Fund Ltd	16,645,636	7.11%
Total Cayman Islands		16,645,636	7.11%
Ireland - 54.28%			
905,459	GGG Partners Emerging Markets Equity Fund	12,703,590	5.43%
1,222,269	Franchise Partners Global Equity VCC	40,389,510	17.26%
662,110	Sands Capital Global Growth Fund	21,631,118	9.24%
1,585,988	Epoch - Global Choice Fund	25,201,356	10.77%
1,137,244	Artisan Global Value Fund	27,100,530	11.58%
Total Ireland		127,026,104	54.28%
Luxembourg - 37.96%			
81,416	US Value Equity Strategy Fund	22,604,385	9.66%
1,185,003	Ninety One - Global Strategic Equity Fund	39,188,052	16.74%
533,983	Goldman Sachs - GS Global Core	15,453,465	6.60%
68,037	Redwheel Global Emerging Markets Fund	11,623,766	4.96%
Total Luxembourg		88,869,668	37.96%
Total Collective Investment Schemes		232,541,408	99.35%
Total financial assets at fair value through profit and loss		232,541,408	99.35%
Cash and cash equivalents		1,832,393	0.79%
Other net assets and liabilities		(312,379)	(0.14)%
Net assets attributable to holders of redeemable participating shares		234,061,422	100.00%

PORTFOLIO OF INVESTMENTS OF ABSA GLOBAL ACCESS FUND
as at 30 June 2022

Nominal	Security	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes - 99.48%			
Ireland - 90.70%			
5,250,697	Lindsell Train Global Equity Fund	10,201,054	18.51%
190,822	GGG Partners Emerging Markets Equity Fund	2,677,228	4.86%
531,473	Payden - Us Dollar Liquidity Fund	5,998,524	10.88%
20,192	Legg Mason - Brandywine Global Opportunistic Fund	2,271,576	4.12%
382,288	Epoch - Global Choice Fund	6,074,564	11.02%
453,352	Rubrics Global Credit UCITs Fund	7,563,640	13.72%
573,078	GGG Partners Global Equity Fund	9,243,741	16.77%
34,998	Virtus GF SGA Global Growth Fund	5,965,437	10.82%
Total Ireland		49,995,764	90.70%
Luxembourg - 8.78%			
167,275	Goldman Sachs - GS Global Core	4,840,928	8.78%
Total Luxembourg		4,840,928	8.78%
Total Collective Investment Schemes		54,836,692	99.48%
Total financial assets at fair value through profit and loss		54,836,692	99.48%
Cash and cash equivalents		376,026	0.68%
Other net assets and liabilities		(91,950)	(0.16)%
Net assets attributable to holders of redeemable participating shares		55,120,768	100.00%

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

For the six months ended 30 June 2022

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 2022, the Company comprised twelve 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 2022
Sanlam Global Balanced Fund	Active
Sanlam Global Equity Fund	Active
Sanlam BIFM World Equity Fund	Active
Sanlam BIFM Global Fixed Income Fund	Active
Mpile Global Equity 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	Closed – 9 September 2021
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 2022, this Fund has 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 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

For the six months ended 30 June 2022

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 2022, 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

*the listing date is the original listing date of the share classes on the Irish Stock Exchange. On 27 November 2017 the listing was transferred to the Global Exchange Market of Euronext Dublin.

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

For the six months ended 30 June 2022

1 General – The Company (continued)

Shares (continued)

Minimum Subscription

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

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

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

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

The minimum additional investment amount for the Class A shares of Sanlam Global Balanced Fund and Sanlam Global Equity 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 Fund 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 of Absa Global Access Fund 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

For the six months ended 30 June 2022

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 ") issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the annual financial statements as at 31 December 2021 which have been prepared in accordance with IFRS ("International Financial Reporting Standards").

There have been no changes to the significant accounting policies since the last audited financial statements for the year ended 31 December 2021.

(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 Cash and cash equivalents

The Company's cash balances are held on deposit with the Company's Depository, Brown Brothers Harriman Trustee Services (Ireland) Limited.

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 measured at fair value in accordance with IFRS 13 and 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.

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

For the six months ended 30 June 2022

4 Fair value of financial instruments (continued)

Assets measured at fair value

The following table analyses, within the fair value hierarchy, the Company and the Funds' financial assets measured at fair value through profit or loss at 30 June 2022 and 31 December 2021:

Sanlam Global Funds plc	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2022				
Equity	178,686,545	-	-	178,686,545
Exchange traded funds	115,261,904	-	-	115,261,904
Collective Investment Schemes	-	1,256,571,041	-	1,256,571,041
Bonds	-	-	-	-
Total financial assets at fair value through profit or loss	293,948,449	1,256,571,041	-	1,550,519,490
2021				
Equity	213,589,916	-	-	213,589,916
Exchange traded funds	125,231,009	-	-	125,231,009
Collective Investment Schemes	-	1,533,216,155	-	1,533,216,155
Total financial assets at fair value through profit or loss	338,820,925	1,533,216,155	-	1,872,037,080
Sanlam Global Balanced Fund				
2022				
Collective Investment Schemes	-	90,485,685	-	90,485,685
Exchange Traded Funds	12,753,304	-	-	12,753,304
Total financial assets at fair value through profit or loss	12,753,304	90,485,685	-	103,238,989
2021				
Collective Investment Schemes	-	126,289,277	-	126,289,277
Exchange Traded Funds	15,014,003	-	-	15,014,003
Total financial assets at fair value through profit or loss	15,014,003	126,289,277	-	141,303,280
Sanlam Global Equity Fund				
2022				
Collective Investment Schemes	-	374,408,173	-	374,408,173
Exchange Traded Funds	79,577,269	-	-	79,577,269
Total financial assets at fair value through profit or loss	79,577,269	374,408,173	-	453,985,442
2021				
Collective Investment Schemes	-	519,068,343	-	519,068,343
Exchange Traded Funds	93,909,924	-	-	93,909,924
Total financial assets at fair value through profit or loss	93,909,924	519,068,343	-	612,978,267
Sanlam BIFM World Equity Fund				
2022				
Collective Investment Schemes	-	291,334,108	-	291,334,108
Total financial assets at fair value through profit or loss	-	291,334,108	-	291,334,108
2021				
Collective Investment Schemes	-	328,946,890	-	328,946,890
Total financial assets at fair value through profit or loss	-	328,946,890	-	328,946,890

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

For the six months ended 30 June 2022

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Sanlam BIFM Global Fixed Income Fund				
2022				
Collective Investment Schemes	-	92,099,827	-	92,099,827
Total financial assets at fair value through profit or loss	-	92,099,827	-	92,099,827
2021				
Collective Investment Schemes	-	95,972,611	-	95,972,611
Total financial assets at fair value through profit or loss	-	95,972,611	-	95,972,611
Mpile Global Equity Fund				
2022				
Collective Investment Schemes	-	26,776,942	-	26,776,942
Total financial assets at fair value through profit or loss	-	26,776,942	-	26,776,942
2021				
Collective Investment Schemes	-	33,126,550	-	33,126,550
Total financial assets at fair value through profit or loss	-	33,126,550	-	33,126,550
Sanlam Private Wealth Global Balanced Fund				
2022				
Equity	69,902,951	-	-	69,902,951
Collective Investment Schemes	-	30,748,166	-	30,748,166
Exchange traded funds	2,360,812	-	-	2,360,812
Total financial assets at fair value through profit or loss	72,263,763	30,748,166	-	103,011,929
2021				
Equity	78,345,064	-	-	78,345,064
Collective Investment Schemes	-	32,001,840	-	32,001,840
Total financial assets at fair value through profit or loss	78,345,064	32,001,840	-	110,346,904
Counterpoint Global Equity Fund				
2022				
Equity	29,533,093	-	-	29,533,093
Total financial assets at fair value through profit or loss	29,533,093	-	-	29,533,093
2021				
Equity	37,809,371	-	-	37,809,371
Total financial assets at fair value through profit or loss	37,809,371	-	-	37,809,371

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

For the six months ended 30 June 2022

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Independent Global Flexible Fund				
2022				
Equity	22,789,616	-	-	22,789,616
Exchange traded funds	2,202,921	-	-	2,202,921
Total financial assets at fair value through profit or loss	24,992,537	-	-	24,992,537
2021				
Equity	28,973,972	-	-	28,973,972
Exchange traded funds	1,794,959	-	-	1,794,959
Total financial assets at fair value through profit or loss	30,768,931	-	-	30,768,931
Excalibur Global Managed Fund				
2022				
Collective Investment Schemes	-	60,970,312	-	60,970,312
Total financial assets at fair value through profit or loss	-	60,970,312	-	60,970,312
2021				
Collective Investment Schemes	-	72,813,955	-	72,813,955
Total financial assets at fair value through profit or loss	-	72,813,955	-	72,813,955
Northstar Global Flexible Fund				
2022				
Equity	56,460,885	-	-	56,460,885
Exchange traded funds	18,367,598	-	-	18,367,598
Collective investment scheme	-	2,369,728	-	2,369,728
Total financial assets at fair value through profit or loss	74,828,483	2,369,728	-	77,198,211
2021				
Equity	68,461,509	-	-	68,461,509
Exchange traded funds	14,512,123	-	-	14,512,123
Collective investment scheme	-	7,979,221	-	7,979,221
Total financial assets at fair value through profit or loss	82,973,632	7,979,221	-	90,952,853
Absa Global Best Blend Fund				
2022				
Collective Investment Schemes	-	232,541,408	-	232,541,408
Total financial assets at fair value through profit or loss	-	232,541,408	-	232,541,408
2021				
Collective Investment Schemes	-	257,611,587	-	257,611,587
Total financial assets at fair value through profit or loss	-	257,611,587	-	257,611,587

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

For the six months ended 30 June 2022

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Absa Global Access Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2022				
Collective Investment Schemes	-	54,836,692	-	54,836,692
Total financial assets at fair value through profit or loss	-	54,836,692	-	54,836,692
2021				
Collective Investment Schemes	-	59,405,881	-	59,405,881
Total financial assets at fair value through profit or loss	-	59,405,881	-	59,405,881

Liabilities measured at fair value

As at 30 June 2022 and 31 December 2021, 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 and exchange traded 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 in comparison to the Funds' holdings.

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 non-exchange traded investment collective investment schemes with no redemption restrictions. 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

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. There were no significant transfers between levels for the period ended 30 June 2022.

Financial assets and liabilities not measured at fair value

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

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

For the six months ended 30 June 2022

5 Exchange rates

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

1 USD =	30 June 2022	31 December 2021	30 June 2021
AUD	1.4542	1.3754	1.3320
CAD	1.2900	1.2632	1.2500
CHF	0.9574	0.9111	0.9244
DKK	7.1134	6.5402	6.2706
EUR	0.9565	0.8794	0.8432
GBP	0.8234	0.7383	0.7239
HKD	7.8470	7.7963	7.7746
JPY	135.8550	115.1549	N/A
MXN	20.1758	20.4650	N/A
NOK	9.8798	8.8207	8.6078
NZD	1.6084	1.4651	1.4318
SEK	10.2474	9.0538	N/A
SGD	1.3917	1.3333	1.3333
USD	1.0000	1.0000	1.000
ZAR	16.3825	15.9598	14.2788

6 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Company considers the Directors of the Company, Manager and Investment Managers as related parties due to the significant influence they maintain over the Company and the Funds.

Directors' interests

The Directors who held office on 30 June 2022 had no interest in the shares of the Company or the Funds at that date or at any time during the financial period.

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

For the six months ended 30 June 2022

6 Related party transactions (continued)

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.

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 BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund ¹
Class A Shares	1.50%	1.50%	0.15%	0.15%	1.50%
Class B Shares	0.85%	0.85%	0.15%	0.15%	1.00%
Class C Shares	0.60%	0.60%	0.15%	0.15%	0.15%
Class D Shares	0.65%	0.75%	0.15%	0.15%	N/A
Class G Shares	N/A	N/A	N/A	0.15%	N/A

	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund ¹	Independent Global Flexible Fund	Counterpoint Global Owner Managed Flexible Fund ^{1,2}	Excalibur Global Managed Fund
Class A Shares	0.15%	0.50%	0.20%	0.50%	N/A
Class B Shares	0.15%	1.25%	0.20%	1.25%	0.15%
Class C Shares	0.15%	0.85%	0.20%	0.85%	N/A
Class D Shares	N/A	N/A	0.20%	N/A	N/A
Class Z Shares	N/A	N/A	N/A	N/A	0.15%

	Northstar Global Flexible Fund	Absa Global Best Blend Fund ¹	Absa Global Access Fund ¹
Class A Shares	0.15%	1.15%	1.40%
Class A1 Shares	0.15%	N/A	N/A
Class B Shares	0.15%	1.15%	1.40%
Class C Shares	0.15%	1.15%	1.40%
Class D Shares	0.15%	0.61%	0.56%
Class E Shares	0.15%	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, Investment Advisors and Distributors also.

² The Counterpoint Global Owner Managed Flexible Fund closed on 9 September 2021.

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

For the six months ended 30 June 2022

6 Related party transactions (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, Investment Advisors and Distributors (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	Excalibur Global Managed Fund
Class A Shares	1.00%	1.50%	1.50%	1.10%	N/A
Class B Shares	0.80%	1.00%	None	0.90%	0.35%
Class C Shares	1.10%	0.49%	1.00%	0.75%	N/A
Class D Shares	None ¹	None ¹	N/A	None ¹	N/A
Class G Shares	N/A	0.80%	N/A	N/A	N/A
Class Z Shares	N/A	N/A	N/A	N/A	None

Northstar Global Flexible Fund	
Class A Shares	1.25%
Class A1 Shares	1.25%
Class B Shares	1.00%
Class C Shares	0.75%
Class D Shares	None ¹
Class E Shares	0.50%

¹ The Investment Manager is not entitled to any investment management fee in respect of these share classes, but will agree a separate fee with each shareholder to be paid directly to the Investment Manager by such shareholder.

Three of the appointed Investment Managers, Sanlam Investment Management (Pty) Limited, Sanlam Investments UK Limited and Sanlam Private Wealth (Pty) Ltd, are related parties to the Company and the Manager. Sanlam Investments UK Limited and Sanlam Investment Management (Pty) Limited are also the appointed Investment Allocation Manager for a number of the Funds.

AIFM and investment management fees

The total AIFM and investment management fees charged during the period amounted to USD 8,054,904 (2021: USD 8,735,087) of which USD 1,574,430 (31 December 2021: USD1,713,668) remains payable at the reporting date.

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 and is included in other income in the Statement of Comprehensive Income.

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

For the six months ended 30 June 2022

6 Related party transactions (continued)

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 2022, SAMI received USD 23,571 (30 June 2021: USD 1,759) with respect to the securities lending activity of Sanlam Global Equity Fund and Northstar Global Flexible Fund.

Further details on the Company's securities lending activity are disclosed in Note 13.

Significant shareholders at period end

The table below details the significant shareholders in each Fund of the Company. The Company defines significant shareholders as those shareholders that hold greater than 20% of the redeemable participating shares of an individual Fund.

Shareholders	Fund	% held at	% held at
		30 June 2022	31 December 2021
Sanlam Life Insurance Ltd*	Sanlam Global Balanced Fund	98.63%	98.25%
Sanlam Life Insurance Ltd*	Sanlam Global Equity Fund	96.58%	96.47%
BIFM Market Linked Fund**	Sanlam BIFM World Equity	30.07%	27.55%
BIFM Market Linked Fund**	Sanlam BIFM Global Fixed Income	26.24%	27.55%
MPILE Offshore Equity Fund**	Mpile Global Equity Fund	29.26%	28.49%
Sanlam Private Wealth*	Sanlam Private Wealth Global Balanced Fund	32.99%	20.62%
Counterpoint SCI Global Equity Feeder Fund	Counterpoint Global Equity Fund	67.98%	68.46%
Allan Gray Nominees	Excalibur Global Managed Fund	37.27%	36.96%
ABSA Multi Managed Accumulation Fund of Funds**	Absa Global Best Blend Fund	20.70%	20.89%
ABSA Multi Managed Core Growth**	Absa Global Access Fund	23.48%	22.55%
ABSA Multi Managed Core Preserver**	Absa Global Access Fund	30.11%	29.32%
ABSA Multi Managed Core Accumulation**	Absa Global Access Fund	46.38%	47.46%

* 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.

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

For the six months ended 30 June 2022

6 Related party transactions (continued)

Other 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.

Other Funds of the Company, namely Sanlam BIFM World Equity Fund, Sanlam BIFM Global Fixed Income Fund and Mpile Global Equity Fund invest in funds of the Sanlam Universal Funds plc.

The Funds' interest in the sub-funds of Sanlam Universal Funds plc at 30 June 2022 are detailed in the portfolio of investments. The transactions below/overleaf occurred within Sanlam Limited (the "Group") during the period ended 30 June 2022.

Sanlam Global Funds plc	Subscriptions USD	Redemptions USD
Sanlam Global Bond Fund	10,337,140	(3,600,000)
Sanlam World Equity Fund	757,338	(5,400,000)
Satrix World Equity Tracker Fund	269,625	(18,412,742)
Sanlam Global Emerging Markets Fund	1,543,133	-
Sanlam Real Assets	1,951,306	-
Sanlam Global High Quality Fund	30,694	-
Sanlam Sustainable Global Dividend Fund	-	(18,750,000)
Sanlam Multi Strategy	-	(3,871,041)
Total	14,889,236	(50,033,783)

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD
Subscriptions:			
Sanlam World Equity Fund	-	-	757,338
Satrix World Equity Tracker Fund	-	-	40,800
Sanlam Global Emerging Markets Fund	-	-	1,543,133
Sanlam Global High Quality Fund	-	30,694	-
Sanlam Real Assets Fund	-	-	1,951,306
Sanlam Global Bond Fund	1,400,000	-	-
Total subscriptions	1,400,000	30,694	4,292,577

	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD
Subscriptions		
Satrix World Equity Tracker Fund	-	228,825
Sanlam Global Bond Fund	8,937,140	-
Sanlam Global High Quality Fund	-	-
Total subscriptions	8,937,140	228,825

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD
Redemptions			
Sanlam Global Bond Fund	(3,600,000)	-	-
Sanlam World Equity Fund	(900,000)	(4,500,000)	-
Satrix World Equity Tracker Fund	(4,000,000)	(14,350,000)	(40,249)
Sanlam Sustainable Global Dividend Fund	(3,450,000)	(15,300,000)	-
Total redemptions	(11,950,000)	(34,150,000)	(40,249)

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months ended 30 June 2022
6 Related party transactions (continued)

	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD
Redemptions			
Satrix World Equity Tracker Fund	-	(22,493)	-
Sanlam Multi Strategy Fund	-	-	(3,871,041)
Total redemptions	-	(22,493)	(3,871,041)

The transactions below occurred within Sanlam Limited (the "Group") during the period ended 30 June 2021:

Sanlam Global Funds plc	Subscriptions USD	Redemptions USD
Sanlam Global Bond Fund	14,791,891	(2,671,555)
Sanlam Global Value Fund	45,800,000	-
Sanlam World Equity Fund	334,040	(2,115,997)
Satrix World Equity Tracker Fund	2,249,329	(252,970,489)
Sanlam Centre American Select Equity Fund	-	(18,837,918)
Sanlam Real Assets	-	(1,422,655)
Sanlam Multi-Strategy Fund	-	(1,057)
Total	63,175,260	(278,019,671)

	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

	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 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	-	-	(1,422,655)
Total redemptions	(37,341,112)	(234,597,863)	(3,538,652)

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

For the six months ended 30 June 2022

6 Related party transactions *(continued)*

Other Related Party Transactions *(continued)*

	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)

Cross Investments

No Fund held any investments in other Funds within the Company at 30 June 2022 or 31 December 2021.

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

For the six months ended 30 June 2022

7 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 Funds’ 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 2022 and 31 December 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

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

For the six months ended 30 June 2022

8 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. In addition, Sanlam BIFM World Equity Fund, Sanlam BIFM Global Fixed Income Fund, Mpile Global Equity Fund and Sanlam Global Balanced Fund 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 2022 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
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 Sustainable Global Dividend Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Global Bond Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Global Property Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Artificial Intelligence Fund	Irish UCITS	0.50	-
Sanlam Global Balanced Fund	SVS Sanlam North American Equity Fund	UK UCITS	0.65	-
Sanlam Global Balanced Fund	iShares Edge MSCI World Value Factor	ETF	0.30	-
Sanlam Global Balanced Fund	iShares Edge MSCI USA Momentum Factor	ETF	0.20	-
Sanlam Global Balanced Fund	iShares Edge MSCI USA Quality Factor	ETF	0.20	-
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 Sustainable Global Dividend Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam Artificial Intelligence Fund	Irish UCITS	0.50	-
Sanlam Global Equity Fund	Sanlam Asia Pacific Artificial Intelligence Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	SVS Sanlam North American Equity Fund	UK UCITS	0.65	-
Sanlam Global Equity Fund	SPW Global High Quality Fund	Australian Unit Trust	0.80	-
Sanlam Global Equity Fund	iShares Edge MSCI World Value Factor	ETF	0.30	-
Sanlam Global Equity Fund	iShares Edge MSCI USA Momentum Factor	ETF	0.20	-
Sanlam Global Equity Fund	iShares Edge MSCI USA Quality Factor	ETF	0.20	-
BIFM World Equity Fund	Salam World Equity Fund	Irish UCITS	0.75	-
BIFM World Equity Fund	Denker Global Emerging Markets Fund	Irish UCITS	1.50	-
BIFM World Equity Fund	Sanlam Real Assets Fund	Irish UCITS	0.55	-
BIFM World Equity Fund	Dodge & Cox Global Stock Fund	Irish UCITS	0.60	-
BIFM World Equity Fund	Schroder ISF QEP Global Core	Luxembourg UCITS	-	-
BIFM World Equity Fund	Redwheel Global Horizon Fund	Luxembourg UCITS	0.75	-
BIFM World Equity Fund	Schroder ISF Global Equity	Luxembourg UCITS	-	-
BIFM Global Fixed Income Fund	Sanlam Global Bond Fund	Irish UCITS	0.60	-

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
For the six months ended 30 June 2022
8 Underlying collective investment schemes (continued)

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
BIFM Global Fixed Income Fund	PIMCO GIS Income Fund	Irish UCITS	0.55	-
Mpile Global Equity Fund	Satrix World Equity Tracker Fund	Irish UCITS	0.30	-
Mpile Global Equity Fund	Sands Capital Global Growth Fund	Irish UCITS	0.85	-
Mpile Global Equity Fund	Sanlam Global High Quality Fund	Irish UCITS	0.75	-
Mpile Global Equity Fund	Orbis Sicav - Global Equity Fund	Luxembourg UCITS	1.50	-
Mpile Global Equity Fund	Blackrock Global Funds – Global Equity Income	Luxembourg UCITS	0.75	-
Sanlam Global Balanced Fund	PIMCO GIS Global Bond Fund	Irish UCITS	0.49	-
Sanlam Global Balanced Fund	Sanlam Multi-Strategy Fund	Irish UCITS	0.75	-
Sanlam Global Balanced Fund	Janus Henderson Global Multi-Strategy Fund	Luxembourg UCITS	0.65	-
Sanlam Global Balanced Fund	Orbis Optimal SA Fund	Bermudan OEIC	1.00	-
Sanlam Global Balanced Fund	Ishares MSCI World Energy Sector	ETF	0.25	-
Independent Global Flexible Fund	iShares MSCI World Energy Sector	ETF	0.25	-
Excalibur Global Managed Fund	Vanguard Global Stock Index Investors	Irish UCITS	0.25	-
Excalibur Global Managed Fund	Dodge & Cox - Global Stock Fund	Irish UCITS	0.60	-
Excalibur Global Managed Fund	Pinebridge Global Dynamic Asset Allocation Fund	Irish UCITS	0.75	-
Excalibur Global Managed Fund	Lazard Emerging Market Equity Fund	Irish UCITS	1.00	-
Excalibur Global Managed Fund	Legg Mason - Brandywine Global Opportunistic Fund	Irish UCITS	0.65	-
Excalibur Global Managed Fund	Nedgroup - Core Global Fund	Irish UCITS	0.25	-
Excalibur Global Managed Fund	Legg Mason Western Asset Macro Opportun	Irish UCITS	1.00	-
Excalibur Global Managed Fund	BNY Mellon - Long-Term Global Equity Fund	Irish UCITS	0.75	-
Excalibur Global Managed Fund	Coronation Global Strategic USD Income Fund	Irish UCITS	0.65	-
Excalibur Global Managed Fund	Redwheel Global Horizon Fund	Luxembourg UCITS	0.75	-
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	-
Excalibur Global Managed Fund	Orbis Optimal Sa Fund Ltd	Bermudan OEIC	1.00	-
Northstar Global Flexible Fund	Blackrock ICS Euro Liquidity Fund	Irish UCITS	0.15	-
Northstar Global Flexible Fund	SPDR Bloomberg Barclays Global Aggregate Bond	ETF	0.10	-
Northstar Global Flexible Fund	SPDR Gold Shares	ETF	0.40	-

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

For the six months ended 30 June 2022

8 Underlying collective investment schemes (continued)

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Absa Global Best Blend Fund	Mundane World Leaders Fund Ltd	Cayman OEIC	1.20	-
Absa Global Best Blend Fund	GGG Partners Emerging Markets Equity	Irish UCITS	0.60	-
Absa Global Best Blend Fund	Franchise Partners Global Equity VCC	Irish UCITS	0.80	-
Absa Global Best Blend Fund	Sands Capital Global Growth Fund	Irish UCITS	0.85	-
Absa Global Best Blend Fund	Epoch - Global Choice Fund	Irish UCITS	0.80	-
Absa Global Best Blend Fund	Artisan Global Value Fund	Irish UCITS	0.90	-
Absa Global Best Blend Fund	US Value Equity Strategy Fund	Luxembourg UCITS	0.75	-
Absa Global Best Blend Fund	Ninety One – Global Strategic Equity Fund	Luxembourg UCITS	0.75	-
Absa Global Best Blend Fund	Goldman Sachs – GS Global Core	Luxembourg UCITS	0.50	-
Absa Global Best Blend Fund	Redwheel 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	GGG Partners Emerging Markets Equity	Irish UCITS	0.60	-
Absa Global Access Fund	Payden - US Dollar Liquidity Fund	Irish UCITS	0.10	-
Absa Global Access Fund	Legg Mason - Brandywine Global Opportunistic Fund	Irish UCITS	0.65	-
Absa Global Access Fund	Epoch - Global Choice Fund	Irish UCITS	0.80	-
Absa Global Access Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.50	-
Absa Global Access Fund	GGG Partners Global Equity Fund	Irish UCITS	0.75	-
Absa Global Access Fund	Virtus GF SGA Global Growth Fund	Irish UCITS	0.75	-
Absa Global Access Fund	Goldman Sachs – GS Global Core	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

For the six months ended 30 June 2022

8 Underlying collective investment schemes (continued)

The table below/overleaf summarises the collective investment schemes in which the Funds of the Company hold investments at 31 December 2021 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
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 Sustainable Global Dividend Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Global Bond Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Global Property Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Artificial Intelligence Fund	Irish UCITS	0.50	-
Sanlam Global Balanced Fund	SVS Sanlam North American Equity Fund	UK UCITS	0.65	-
Sanlam Global Balanced Fund	iShares Edge MSCI World Value Factor	ETF	0.30	-
Sanlam Global Balanced Fund	iShares Edge MSCI USA Momentum Factor	ETF	0.20	-
Sanlam Global Balanced Fund	iShares Edge MSCI USA Quality Factor	ETF	0.20	-
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 Sustainable Global Dividend Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam Artificial Intelligence Fund	Irish UCITS	0.50	-
Sanlam Global Equity Fund	SVS Sanlam North American Equity Fund	UK UCITS	0.65	-
Sanlam Global Equity Fund	SPW Global High Quality Fund	Australian Unit Trust	0.80	-
Sanlam Global Equity Fund	iShares Edge MSCI World Value Factor	ETF	0.30	-
Sanlam Global Equity Fund	iShares Edge MSCI USA Momentum Factor	ETF	0.20	-
Sanlam Global Equity Fund	iShares Edge MSCI USA Quality Factor	ETF	0.20	-
BIFM World Equity Fund	Salam World Equity Fund	Irish UCITS	0.75	-
BIFM World Equity Fund	Denker Global Emerging Markets Fund	Irish UCITS	1.50	-
BIFM World Equity Fund	Sanlam Real Assets Fund	Irish UCITS	0.55	-
BIFM World Equity Fund	Dodge & Cox Global Stock Fund	Irish UCITS	0.60	-
BIFM World Equity Fund	Schroder ISF QEP Global Core	Luxembourg UCITS	-	-
BIFM World Equity Fund	Redwheel Global Horizon Fund	Luxembourg UCITS	0.75	-
BIFM World Equity Fund	Schroder ISF Global Equity	Luxembourg UCITS	-	-
BIFM Global Fixed Income Fund	PIMCO GIS Income Fund	Irish UCITS	0.55	-
BIFM Global Fixed Income Fund	Sanlam Global Bond Fund	Irish UCITS	0.60	-

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
For the six months ended 30 June 2022
8 Underlying collective investment schemes (continued)

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Mpile Global Equity Fund	Satrix World Equity Tracker Fund	Irish UCITS	0.30	-
Mpile Global Equity Fund	Sands Capital Global Growth Fund	Irish UCITS	0.85	-
Mpile Global Equity Fund	Sanlam Global High Quality Fund	Irish UCITS	0.75	-
Mpile Global Equity Fund	Orbis Sicav - Global Equity Fund	Luxembourg UCITS	1.50	-
Mpile Global Equity Fund	Blackrock Global Funds – Global Equity Income	Luxembourg UCITS	0.75	-
Sanlam Global Balanced Fund	PIMCO GIS Global Bond Fund	Irish UCITS	0.49	-
Sanlam Global Balanced Fund	Sanlam Multi-Strategy Fund	Irish UCITS	0.75	-
Sanlam Global Balanced Fund	Janus Henderson Global Multi-Strategy Fund	Luxembourg UCITS	0.65	-
Sanlam Global Balanced Fund	Orbis Optimal SA Fund	Bermudan OEIC	1.00	-
Independent Global Flexible Fund	iShares MSCI World Energy Sector	ETF	0.25	-
Excalibur Global Managed Fund	Vanguard Global Stock Index Investors	Irish UCITS	0.25	-
Excalibur Global Managed Fund	Dodge & Cox - Global Stock Fund	Irish UCITS	0.60	-
Excalibur Global Managed Fund	Pinebridge Global Dynamic Asset Allocation Fund	Irish UCITS	0.75	-
Excalibur Global Managed Fund	BNY Mellon - Global Real Return Fund	Irish UCITS	0.75	-
Excalibur Global Managed Fund	Lazard Emerging Market Equity Fund	Irish UCITS	1.00	-
Excalibur Global Managed Fund	Legg Mason - Brandywine Global Opportunistic Fund	Irish UCITS	0.65	-
Excalibur Global Managed Fund	Nedgroup - Core Global Fund	Irish UCITS	0.25	-
Excalibur Global Managed Fund	Legg Mason Western Asset Macro Opportun	Irish UCITS	1.00	-
Excalibur Global Managed Fund	BNY Mellon - Long-Term Global Equity Fund	Irish UCITS	0.75	-
Excalibur Global Managed Fund	Coronation Global Strategic USD Income Fund	Irish UCITS	0.65	-
Excalibur Global Managed Fund	Redwheel 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	-
Excalibur Global Managed Fund	Orbis Optimal Sa Fund Ltd	Bermudan OEIC	1.00	-
Northstar Global Flexible Fund	Blackrock ICS Us Dollar Liquidity Fund Core	Irish UCITS	0.16	-
Northstar Global Flexible Fund	Blackrock ICS Euro Liquidity Fund	Irish UCITS	0.15	-
Northstar Global Flexible Fund	SPDR Bloomberg Barclays Global Aggregate Bond	ETF	0.10	-
Northstar Global Flexible Fund	SPDR Gold Shares	ETF	0.40	-

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

For the six months ended 30 June 2022

8 Underlying collective investment schemes (continued)

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Absa Global Best Blend Fund	Mundane World Leaders Fund Ltd	Cayman OEIC	1.20	-
Absa Global Best Blend Fund	GGG Partners Emerging Markets Equity	Irish UCITS	0.60	-
Absa Global Best Blend Fund	Franchise Partners Global Equity VCC	Irish UCITS	0.80	-
Absa Global Best Blend Fund	Sands Capital Global Growth Fund	Irish UCITS	0.85	-
Absa Global Best Blend Fund	Epoch - Global Choice Fund	Irish UCITS	0.80	-
Absa Global Best Blend Fund	Artisan Global Value Fund	Irish UCITS	0.90	-
Absa Global Best Blend Fund	US Value Equity Strategy Fund	Luxembourg UCITS	0.75	-
Absa Global Best Blend Fund	Ninety One – Global Strategic Equity Fund	Luxembourg UCITS	0.75	-
Absa Global Best Blend Fund	Goldman Sachs – GS Global Core	Luxembourg UCITS	0.50	-
Absa Global Best Blend Fund	Redwheel 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	GGG Partners Emerging Markets Equity	Irish UCITS	0.60	-
Absa Global Access Fund	Payden - US Dollar Liquidity Fund	Irish UCITS	0.10	-
Absa Global Access Fund	Legg Mason - Brandywine Global Opportunistic Fund	Irish UCITS	0.65	-
Absa Global Access Fund	Epoch - Global Choice Fund	Irish UCITS	0.80	-
Absa Global Access Fund	Rubrics Global Credit UCITs Fund	Irish UCITS	0.50	-
Absa Global Access Fund	GGG Partners Global Equity Fund	Irish UCITS	0.75	-
Absa Global Access Fund	Virtus GF SGA Global Growth Fund	Irish UCITS	0.75	-
Absa Global Access Fund	Goldman Sachs – GS Global Core	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

For the six months ended 30 June 2022

9 Other significant agreements

Administrator

In its role as the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited is entitled to receive out of the assets of each Fund an annual fee ranging from 0.025% 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 2022 and 31 December 2021 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 not exceed 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).

The fees earned by the Depositary during the period ended 30 June 2022 and 31 December 2021 are presented in the Statement of Comprehensive Income as custody fees. The amounts outstanding at reporting date are included within accrued expenses in the Statement of Financial Position respectively.

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.

10 Soft commissions

As set out in the Prospectus, Investment Managers and connected persons to certain of the Funds may enter into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. Such Investment Managers and connected persons may not make direct payment for these services but may instead transact an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions.

The goods and services utilised for the Company may include computer hardware and software used for economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services and investment related publications. An Investment Manager may only enter into such arrangements if the arrangements are to the benefit of a Fund (to which the Investment Manager has been appointed) of the Company and the Investment Manager has satisfied itself that it obtains best execution on behalf of the Fund and the brokerage rates are not in excess of customary institutional full service brokerage rates.

11 Portfolio changes

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

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

For the six months ended 30 June 2022

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. At 30 June 2022 and 31 December 2021 the Funds do not have any outstanding securities on loan.

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. SAMI reimburses the securities lending sub-agent to the Company in the amount of 20% of the income from securities lending activities.

The tables below disclose the income arising from securities lending activities during the period ended 30 June 2022.

Sanlam Global Equity Fund		USD
Income		22,583

Northstar Global Flexible Fund		USD
Income		988

The tables below disclose the income arising from securities lending activities during the period ended 30 June 2021.

Northstar Global Flexible Fund		USD
Income		1,759

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

For the six months ended 30 June 2022

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 2022.

	30 June 2022	31 December 2021	30 June 2021
Sanlam Global Balanced Fund			
Share Class A			
Net Asset Value	USD1,711,062	USD2,119,906	USD1,937,997
Number of Shares in Issue	1,093,106	1,086,004	1,011,505
Net Asset Value per Share	USD1.5653	USD1.9520	USD1.9160
Share Class B			
Net Asset Value	USD94,055	USD117,277	USD 100,489
Number of Shares in Issue	47,354	47,501	41,604
Net Asset Value per Share	USD1.9862	USD2.4689	USD 2.4154
Share Class C			
Net Asset Value	USD109,670,067	USD140,756,166	USD 144,221,622
Number of Shares in Issue	54,337,760	56,174,668	58,908,044
Net Asset Value per Share	USD2.0183	USD2.5057	USD 2.4483
Sanlam Global Equity Fund			
Share Class A			
Net Asset Value	USD698,148	USD892,779	USD 936,377
Number of Shares in Issue	445,617	446,280	487,718
Net Asset Value per Share	USD1.5667	USD2.0005	USD 1.9199
Share Class B			
Net Asset Value	USD390,474	USD507,716	USD 526,037
Number of Shares in Issue	216,257	220,919	239,279
Net Asset Value per Share	USD1.8056	USD2.2982	USD2.1984
Share Class C			
Net Asset Value	USD441,427,085	USD601,091,947	USD 633,819,207
Number of Shares in Issue	237,633,013	254,544,971	280,940,172
Net Asset Value per Share	USD1.8576	USD2.3614	USD 2.2561
Share Class D			
Net Asset Value	USD12,549,628	USD13,312,695	USD 15,240,129
Number of Shares in Issue	11,471,324	9,565,725	11,588,787
Net Asset Value per Share	USD1.0940	USD1.3917	USD 1.3306
Sanlam BIFM World Equity Fund			
Share Class A			
Net Asset Value	USD290,731,502	USD330,428,728	USD325,329,559
Number of Shares in Issue	208,200,732	198,613,223	201,643,786
Net Asset Value per Share	USD1.3964	USD1.6637	USD1.6134
Share Class B			
Net Asset Value	USD1,073,968	USD1,342,813	USD1,299,848
Number of Shares in Issue	752,922	790,804	790,021
Net Asset Value per Share	USD1.4264	USD1.6980	USD1.6453

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months ended 30 June 2022
13 Net asset value per share (continued)

	30 June 2022	31 December 2021	30 June 2021
Sanlam BIFM Global Fixed Income Fund			
Share Class A			
Net Asset Value	USD89,728,235	USD93,234,675	USD98,769,981
Number of Shares in Issue	102,066,914	91,535,297	93,952,992
Net Asset Value per Share	USD0.8791	USD1.0186	USD1.0513
Share Class B			
Net Asset Value	USD2,709,768	USD2,947,536	USD2,980,115
Number of Shares in Issue	2,935,202	2,762,477	2,712,953
Net Asset Value per Share	USD0.9232	USD1.0670	USD1.0985
Share Class C			
Net Asset Value	USD100	USD115	USD118
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD1.0010	USD1.1502	USD1.1773
Mpile Global Equity Fund			
Share Class C			
Net Asset Value	USD26,850,840	USD33,113,891	USD34,478,087
Number of Shares in Issue	25,195,496	24,904,626	26,739,565
Net Asset Value per Share	USD1.0657	USD1.3296	USD1.2894
Sanlam Private Wealth Global Balanced Fund			
Share Class A			
Net Asset Value	USD96,854,691	USD108,782,059	USD110,213,914
Number of Shares in Issue	79,363,070	79,939,242	80,125,371
Net Asset Value per Share	USD1.2204	USD1.3608	USD1.3755
Share Class B			
Net Asset Value	USD6,033,315	USD6,677,500	USD9,967,981
Number of Shares in Issue	4,430,072	4,430,072	6,592,057
Net Asset Value per Share	USD1.3619	USD1.5073	USD1.5121
Share Class C			
Net Asset Value	USD10,525,014	USD16,863,101	USD24,698,109
Number of Shares in Issue	9,389,789	13,525,503	19,647,522
Net Asset Value per Share	USD1.1209	USD1.2468	USD1.2571
Counterpoint Global Equity Fund			
Share Class A			
Net Asset Value	USD2,059,070	USD 2,577,611	USD2,429,675
Number of Shares in Issue	2,030,982	2,152,897	2,142,181
Net Asset Value per Share	USD1.0138	USD1.1972	USD1.1342
Share Class B			
Net Asset Value	USD27,629,202	USD 35,372,772	USD40,327,937
Number of Shares in Issue	24,429,255	26,385,487	31,635,239
Net Asset Value per Share	USD1.1310	USD1.3402	USD1.2748
Independent Global Flexible Fund			
Share Class A			
Net Asset Value	USD5,312,181	USD6,624,008	USD7,236,427
Number of Shares in Issue	514,865	521,000	491,061
Net Asset Value per Share	USD10.3176	USD12.7140	USD14.7363
Share Class B			
Net Asset Value	USD3,070,749	USD3,388,940	USD3,881,100
Number of Shares in Issue	307,010	275,232	272,196
Net Asset Value per Share	USD10.0021	USD12.3130	USD14.2585
Share Class C			
Net Asset Value	USD9,626,714	USD12,181,714	USD14,523,130
Number of Shares in Issue	952,275	979,589	1,009,292
Net Asset Value per Share	USD10.1092	USD12.4355	USD14.3894
Share Class D			
Net Asset Value	USD6,947,446	USD8,922,460	USD10,285,330
Number of Shares in Issue	626,547	656,571	656,571
Net Asset Value per Share	USD11.0885	USD13.5895	USD15.6652

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months ended 30 June 2022
13 Net asset value per share (continued)

	30 June 2022	31 December 2021	30 June 2021
Counterpoint Global Owner Managed Flexible Fund			
Share Class B			
Net Asset Value	-	-	USD2,696,570
Number of Shares in Issue	-	-	2,192,237
Net Asset Value per Share	-	-	USD1.23
Excalibur Global Managed Fund			
Share Class B			
Net Asset Value	USD63,908,260	USD74,125,154	USD69,575,532
Number of Shares in Issue	51,247,730	49,668,121	46,645,745
Net Asset Value per Share	1.2470	USD1.4924	USD1.4916
Northstar Global Flexible Fund			
Share Class A			
Net Asset Value	USD23,123,526	USD25,586,239	USD24,296,639
Number of Shares in Issue	17,531,104	16,609,094	15,974,396
Net Asset Value per Share	USD1.3190	USD1.5405	USD1.5210
Share Class B			
Net Asset Value	USD20,796,431	USD23,995,492	USD22,848,362
Number of Shares in Issue	15,553,385	15,385,047	14,856,286
Net Asset Value per Share	USD1.3371	USD1.5597	USD1.5380
Share Class C			
Net Asset Value	USD4,710,918	USD5,601,364	USD22,848,362
Number of Shares in Issue	3,578,909	3,652,770	14,856,286
Net Asset Value per Share	USD1.3163	USD1.5335	USD1.5380
Share Class D			
Net Asset Value	USD9,754,012	USD14,668,696	USD26,377,359
Number of Shares in Issue	6,918,230	8,968,359	16,870,106
Net Asset Value per Share	USD1.4099	USD1.6356	USD1.5636
Share Class E			
Net Asset Value	USD22,848,484	USD28,064,723	USD14,702,233
Number of Shares in Issue	16,725,338	17,655,612	9,162,959
Net Asset Value per Share	USD1.3661	USD1.5896	USD1.6045
Absa Global Best Blend Fund			
Share Class C			
Net Asset Value	USD234,061,423	USD260,849,920	USD271,327,746
Number of Shares in Issue	201,781,602	175,956,644	186,278,032
Net Asset Value per Share	USD1.1600	USD1.4825	USD1.4566
Absa Global Access Fund			
Share Class C			
Net Asset Value	USD55,120,766	USD61,983,270	USD63,715,365
Number of Shares in Issue	55,023,066	52,235,420	53,198,971
Net Asset Value per Share	USD1.0018	USD1.1866	USD1.1977

14 Cross liability of funds

The Directors are not aware of any such existing or contingent liability at 30 June 2022 or 31 December 2021. The Company's amended articles provide for segregated liability between the various Funds.

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

For the six months ended 30 June 2022

15 Contingent liabilities

There were no contingent liabilities as at 30 June 2022 or 31 December 2021.

16 Significant events during the period

There were no other significant events during the period from 1 January 2021 to 30 June 2022 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 Off balance sheet arrangements

The Company was not party to off balance sheet arrangements for the twelve months from 1 January 2022 to 30 June 2022 or 1 January 2021 to 31 December 2021.

19 Approval of audited financial statements

The unaudited condensed financial statements were approved by the Board of Directors on 23 August 2022.

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 2021, 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 2021 to 30 June 2022. 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 2022 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 2022		Gross Leverage as at 30 June 2022	
	Maximum permitted	Actual	Maximum permitted	Actual
Sanlam Global Balanced Fund	1:1	1:1	1:1	0.93:1
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	0.89:1
Counterpoint Global Equity Fund	1:1	1:1	2:1	1:1
Independent Global Flexible Fund	1:1	1:1	2:1	1:1
Excalibur Global Managed Fund	1:1	1:1	1:1	0.97:1
Northstar Global Flexible Fund	1:1	1:1	1:1	0.95:1
ABSA Global Best Blend Fund	1:1	1:1	1:1	0.99:1
ABSA Global Access Fund	1:1	1:1	1:1	1:1

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