



# **SANLAM GLOBAL FUNDS PLC**

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



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

<b>Contents</b>	<b>Page(s)</b>
Company information	1 - 4
Directors' report	5 - 8
Economic & market review	9
Investment Manager's reports	10 - 28
Statement of Comprehensive Income of the Company of the Funds	29 30 - 35
Statement of Financial Position of the Company of the Funds	36 37 - 42
Statement of Changes in Net Assets Attributable to Participating Shareholders of the Company of the Funds	43 44 - 49
Statement of Cash Flows of the Company of the Funds	50 51 - 56
Portfolio of investments	
Sanlam BIFM World Equity Fund	57
Sanlam BIFM Global Fixed Income Fund	58
Mpile Global Equity Fund	59
Sanlam Private Wealth Global Balanced Fund	60 - 62
Merchant West Global Equity Fund	63 - 65
Independent Global Flexible Fund	66 - 67
Excalibur Global Managed Fund	68
Northstar Global Flexible Fund	69 - 71
ABSA Global Best Blend Fund	72
ABSA Global Access Fund	73
Notes to and forming part of the audited financial statements	74 - 95
AIFMD Periodic Disclosures	96

## COMPANY INFORMATION

**Directors of Sanlam Global Funds plc (the “Company”)**

Paul Dobbyn<sup>1</sup> – Irish  
 Thomas Murray<sup>1</sup> – Irish  
 Haydn Franckeiss – South African  
 Richard Aslett – British

*All Directors are non-executive*

**Registered number**

307841

**Funds of the Company**

Sanlam BIFM World Equity Fund  
 Sanlam BIFM Global Fixed Income Fund  
 Mpile Global Equity Fund  
 Sanlam Private Wealth Global Balanced Fund  
 Merchant West Global Equity Fund<sup>3</sup>  
 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<sup>2</sup>

**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

<sup>1</sup> 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.

<sup>2</sup> ABSA Africa Dynamic Income Fund was approved by the Central Bank of Ireland as an authorised designated sub-fund of the Company on 9 August 2019. This Fund has not yet been launched.

<sup>3</sup> On 16 March 2023, the name of the Counterpoint Global Equity Fund was changed to Merchant West Global Equity Fund

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

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 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
Merchant West Global Equity Fund	Merchant West Investments (Pty) Limited <sup>1</sup> 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 <sup>2</sup> ABSA Global Access Fund	Sanlam Multi Manager International (Pty) Ltd 55 Willie van Schoor Avenue Bellville 7530 South Africa
<b>Investment allocation manager</b> Sanlam BIFM World Equity Fund	Sanlam Investment Management (Pty) Limited 55 Willie van Schoor Avenue Bellville 7530 South Africa

<sup>1</sup> On 16 March 2023, the name of the Investment Manager changed from Counterpoint Boutique (Pty) Ltd to Merchant West Investments (Pty) Limited.

<sup>2</sup> On 17 February 2023, the Investment Manager changed from ABSA Investment Management Services (Pty) Ltd to Sanlam Multi Manager International (Pty) Ltd.

**COMPANY INFORMATION (CONTINUED)****Investment advisor**

Sanlam BIFM World Equity Fund  
Sanlam BIFM Global Fixed Income Fund

Botswana Insurance Fund Management ("BIFM")  
3<sup>rd</sup> 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**

KPMG<sup>1</sup>  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

**Irish legal advisor**

Maples and Calder  
75 St. Stephens Green  
Dublin 2  
Ireland

**Distributors**

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

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

Merchant West Investments (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

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

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

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  
4<sup>th</sup> 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 2023.

### 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 2023 the Company has ten active sub-funds. The investment objective of the Funds is set out in the Reports of the Investment Managers on pages 10 to 28.

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 profit for the period in the amount of USD 89,014,173. During the period the Company received total subscriptions in the amount of USD 54,863,002 and paid total redemptions in the amount of USD 72,940,708.

The results of the of the Funds of the Company are set out in the Statement of Comprehensive Income on pages 30 to 35.

Detailed investment reviews and commentary on the performance of each of the Funds within the Company, including key performance indicators, are included in the Investment Managers Reports on pages 10 to 28.

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

### RISK MANAGEMENT OBJECTIVES AND POLICIES, PRINCIPAL RISKS AND UNCERTAINTIES

The Company is exposed to the risks associated with the financial instruments and markets in which the Funds invest. The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk (including cash flow risk). There has been no significant change to the principal risks and uncertainties to which the Company is exposed since the most recent annual financial statements of the Company. A further comprehensive summary of the risk factors that investors should consider is included in the prospectus of the Company and the offering supplement of each Fund.

### DIVIDENDS

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

### DIRECTORS

The Directors of the Company 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 invest in sub-funds of Sanlam Universal Plc. At 30 June 2023 Sanlam BIFM World Equity Fund, Sanlam BIFM Global Fixed Income Fund, Mpile Global Equity Fund and Sanlam Private Wealth Global Balanced Fund hold investments in the sub-funds of Sanlam Universal Funds Plc.

## DIRECTORS' REPORT (CONTINUED)

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

The Directors who held office on 30 June 2023 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.

### 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 2023.

### 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.

**DIRECTORS' REPORT (CONTINUED)****STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)**

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 investments schemes. This code became effective from 1 January 2012, with a twelve month transitional period. It should be noted that the IF Code reflects existing corporate governance practises imposed on Irish authorised collective investment schemes, as noted above.

On 19 December 2012, the Board of Directors voluntarily adopted the IF Code as the Company's corporate governance code. The Board 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](http://www.sanlam.ie).

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

- i) The Irish Companies Act 2014, which is available for inspection at the registered office of the Company. It may also be obtained at <http://www.irishstatutebook.ie/eli/2014/act/38/enacted/en/html>.
- ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at Beech House, Beech Hill Road, Dublin 4, Ireland and the Companies Registration Office in Ireland. 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.

**Approved by the Board of Directors on 29 August 2023**

## ECONOMIC AND MARKET REVIEW

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

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

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

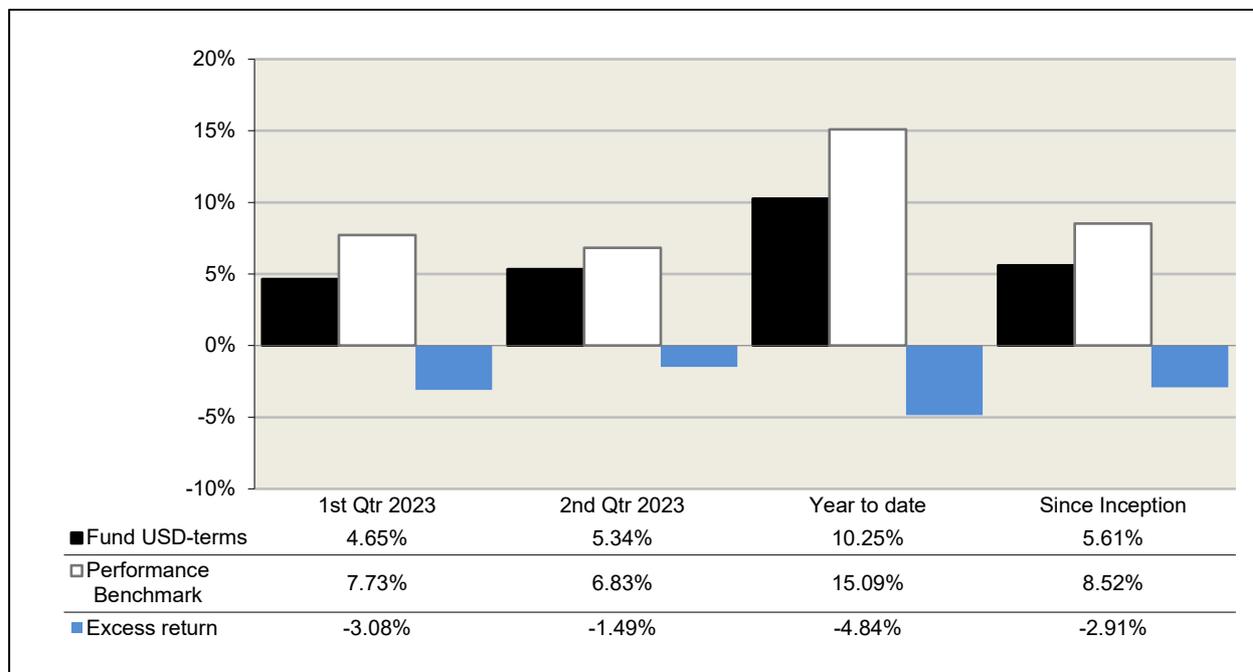
Markets have been remarkably resilient overall during H1 2023. This has been driven by the growth part of the market, which rebounded in Q1 from the pain of 2022, and compounded this performance in Q2 amid the fervour around artificial intelligence. This meant the MSCI World Index was up 7.73% in Q1,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

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

## SANLAM BIFM WORLD EQUITY FUND

The Sanlam BIFM World Equity Fund (“the Fund”) aims to provide long-term capital growth. There is no guarantee that the Fund will meet its objective.

### Fund Performance



The Fund is benchmarked for performance comparison purposes against the MSCI WORLD INDEX (MXWO). Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

During the first quarter of 2023, the Fund returned 4.65% in USD terms underperforming the benchmark MSCI World Index return of 7.73% by -3.08%. The fund underperformance was primarily due to the strong rally in growth stocks over the quarter and the Fund’s underweight exposure. The overweight exposure to emerging markets also detracted from relative performance as EM markets under-performed during the first quarter in comparison to developed markets. Conversely, the Fund’s overweight exposures to the UK and Eurozone were positive contributors to relative performance. From a sectoral perspective, the Fund’s overweight exposure to the Energy and financial services sector were a detractor to fund performance over the first quarter.

The Fund returned 5.34% over the second quarter of 2023 in USD terms, again underperforming the benchmark which posted a return of 6.83%. An underweight exposure to the information technology sector was the primarily driver of under-performance of the fund due to a strong rally in the sector over the quarter. The Fund’s overweight exposure to emerging markets again detracted from the fund relative performance as EM markets under-performed developed markets. Conversely, the Fund’s overweight exposures to the UK and Eurozone continued to be positive contributors to relative performance. During Q2, the decision was taken to fully disinvest from the RWC Global Horizon Fund as a result of ongoing underperformance by this underlying fund relative to the broader market and investment style.

For the 6 month period to 30 June 2023, the Fund produced a return of 10.25% versus 15.09% for the benchmark. Since inception, the Fund is -2.91% behind the benchmark on an annualised basis.

### Fund Outlook

Markets have taken positively to AI technology and the possible applications of the technology, so much so that its allowed growth stocks to ward off the effects of higher interest rates. This will continue to benefit the US region, although to a large extent, the view is that the positives have been priced in and not much risk is reflected in pricing of these large stocks. Of concern and note is that equity market performance, if driven by the technology sector, will continue to be narrow, where most sectors won’t reflect any positive sentiment.

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

Inflation has remained sticky, particularly in the global context, despite central banks instituting higher rates to ward off inflationary pressures. It remains unclear whether the risk of a global recession has only been postponed or warded off altogether. It may be that households have been able to weather the inflationary storm partly due to savings accumulated during the pandemic. This may be a short-term delay, particularly if the central banks continue to raise rates on the back of sticky inflation.

In the short term, it may very well be that the US technology stocks will continue to enjoy the benefits of AI technology. However, there are better opportunities elsewhere, from a valuation and quality perspective. Given that risk may not be adequately priced in, the emphasis for the portfolio, is to invest in underlying funds with exposure to companies with strong revenue and earnings stability and balance sheet strength which tend to be rewarded over periods of elevated risk.

**Investment Manager**

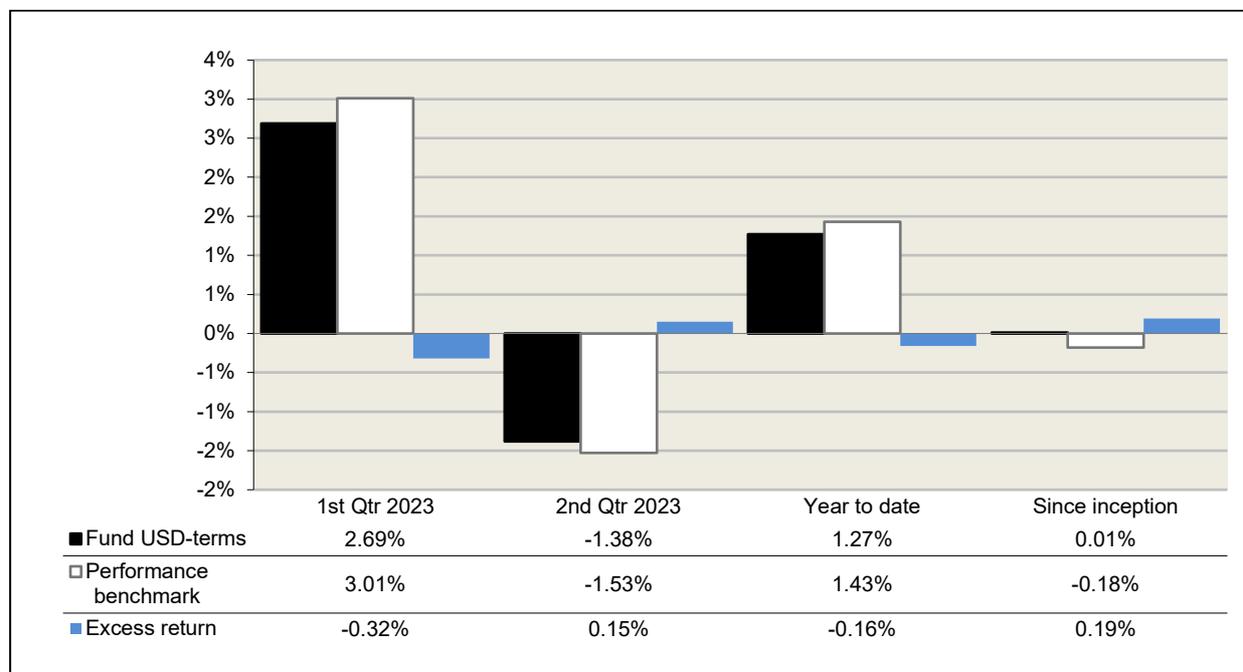
Sanlam Investment Management (Pty) Limited

## SANLAM BIFM GLOBAL FIXED INCOME FUND

### Investment Objective

The investment objective of Sanlam BIFM Global Fixed Income Fund (the "Fund") is to provide long-term capital growth. There is no guarantee that the Fund will meet its objective.

### Fund Performance



The Fund is benchmarked against Bloomberg Global Aggregate Bond Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

For the 6 month period ended 30 June 2023, the Fund posted a positive absolute return of 1.27%, but underperformed its performance benchmark by -0.16%. On a 1-year basis to 30 June 2023, the Fund has returned 0.25%, outperforming the benchmark return of -1.32%.

During the first quarter, the Fund's exposure to high-yield credit detracted from relative fund performance as spreads widened over the quarter. The Fund's underweight duration positioning also contributed negatively to relative performance. On the other hand, the Fund's long exposure to US duration contributed positively to relative fund performance. Another contributor to relative performance was the Fund's long exposure to select emerging market currencies, as they appreciated against the US Dollar.

Over the second quarter, the Fund's overweight exposures to investment-grade corporate bonds and long exposure to select emerging market government currencies contributed positively to relative performance as their currencies appreciated against the dollar. On the other hand, the Fund's overweight to US duration, in a period where yields rose as well as long exposure to the Japanese yen, which depreciated against the USD were detractors to relative performance.

### Fund Outlook

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

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

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

Given the economic backdrop the outlook for markets is mixed, with bonds, given current yield levels, offering a more defensive and certain outlook. If recession takes hold sovereign bonds offer an increasingly attractive profile, while corporate bonds would likely deliver a more muted return, driven lower primarily by the extent of the downturn. It seems likely that bonds will provide some defensive diversification compared to equities, which have rallied exceptionally strongly year to date, despite the recessionary overhang.

Overall, the wider outlook remains one of uncertainty and divergence, across inflation, interest rates, and recession. The Fund is positioned based on expectations of inflation coming down, without bringing about material economic weakness – the soft-landing scenario. Economic resilience has been remarkable over the last 18 months, and may well continue, though there are some signs of weakening. Inflation is certainly declining, pending any external upwards shock, but the traditional 2% target is still the end goal for central banks, at least for now, and this leg of the journey may take longer than anticipated.

**Investment Manager**

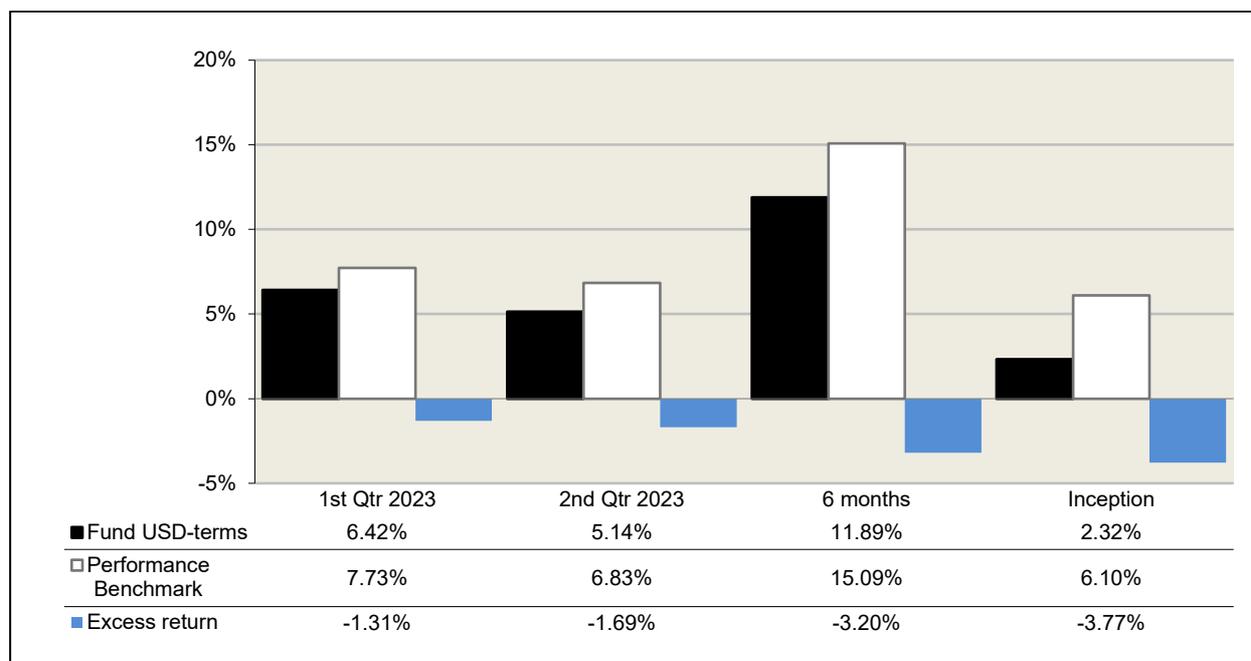
Sanlam Investment Management (Pty) Limited

## 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



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

The Fund had a half-year return of 11.89%, falling short of the benchmark, which posted a return of 15.09%. The Fund’s performance was weighed down by the below benchmark returns of the BlackRock Global Equity Income Fund, the Sanlam Global High Quality Fund and the Orbis SICAV Global Equity Fund which cumulatively make up 58.40% of the total holdings in the Fund. While positive performance was recorded across all the underlying funds, Orbis proved to be the worst performer posting a return of 8.84% as a result of its high exposure to the financial sector. The star performer was the Sands Capital Global Growth Fund which posted a return of 20.07% on the back of the high allocation to the technology sector which performed relatively well during the period.

Global equity markets rebounded in the first half of 2023, after a relatively disappointing 2022. Growth stocks, predominantly technology stocks primarily led the rally. Consequently, the tech heavy Nasdaq 100 Index surpassed its peers with a return of 39.4%, closely followed by the Nasdaq Composite Index which posted a return of 32.3% marking its best first-half performance since 1983. The blue chip Dow Jones Industrials and the broad based S&P 500 advanced 4.9% and 16.9%, respectively. Tech stocks, which plunged in 2022 as central banks hiked their lending rates in efforts to combat high inflation, regained most of their losses in H1 2023 on the expectation that the rate hiking cycle was nearing an end and enthusiasm surrounding artificial intelligence (AI) spread through the markets. The rapid penetration of digital technologies during the Covid-19 lockdown period ushered in the significant adoption of AI. As a result, tech stocks were the best performing, gaining 42.8%, closely followed by communications and consumer discretionary stocks that gained 36.3% and 33.0%, respectively.

### Fund Outlook

Most advanced economies have so far dodged the recession that was projected to start in the first half of 2023. The US in particular has defied expectations, which were fueled by the March bank turmoil where four US banks and one European bank folded. Notwithstanding the encouraging economic data, the risk of recession remains but it may be delayed until 2024 as inflation slowly recedes but remains above target for most major central banks. Therefore, prompting the need for even tighter monetary conditions in the near term. Caution will be maintained toward offshore equity investments as inflation remains relatively high and equities are perceived to have limited upside potential with the increasing risk of recession in the coming months.

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

In the near term, ceteris paribus, the Fund is expected to have stable returns. This said, the investment strategy will be focused on mitigating the downside risks inherent in the Fund based on its current composition. Our motivation for investing in equities remains premised on longer-term expectations for capital appreciation and diversification benefits, which are expected to contribute to consistency in overall portfolio returns for our respective clients and wealth creation over time.

**Investment Manager**

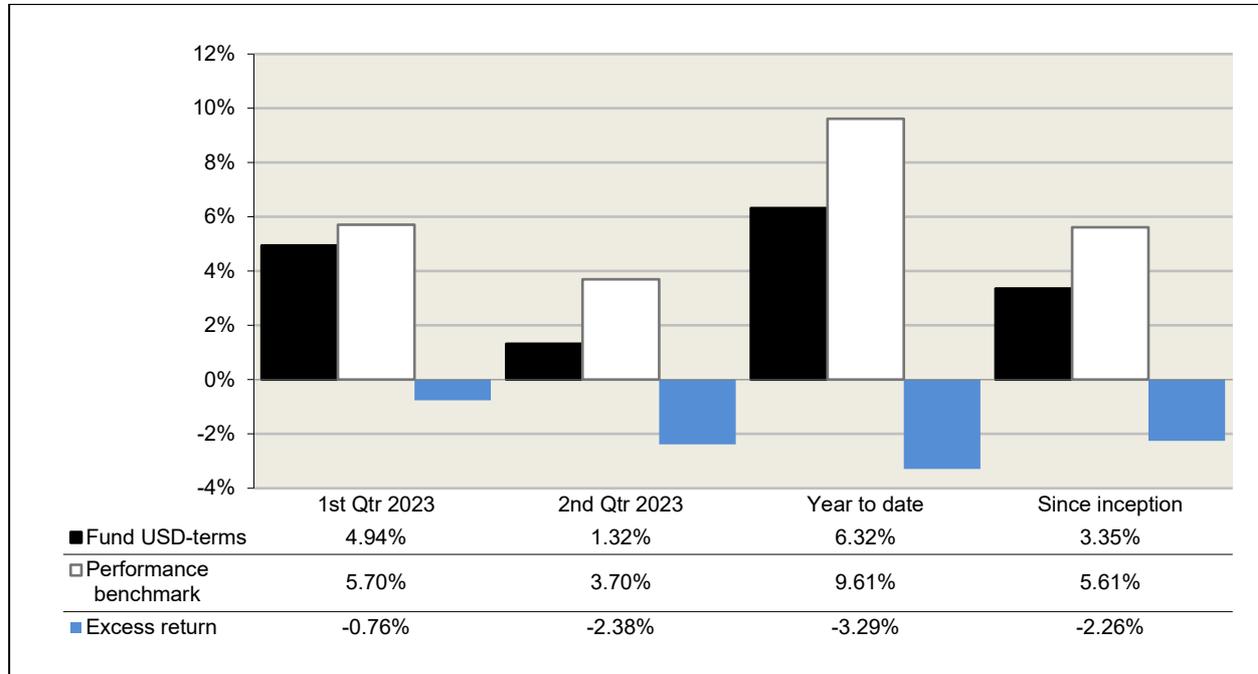
Sanlam Investment Management (Pty) Limited

## SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND

### Investment Objective

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

### Fund Performance



*The Fund is benchmarked for performance purposes against a composite index comprising 65% MSCI World Index Total Return, 25% Barclays Global Aggregate Bond Index and 10% 90-day US SOFR. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.*

Following a strong recovery in equity markets since 2022 and given our concerns over the impact that the material tightening in financial conditions over the course of 2022 was likely to have on the future economic outlook, we reduced our equity exposure in the Fund during the first quarter while increasing our holding in high-quality bond, in particular US Treasuries. Following the banking turmoil in March, the 2nd quarter started with significant market uncertainty over whether more banking failures and widespread banking contagion would follow. However, the fallout was successfully isolated through the intervention of central banks and calm returned to the market. By June, the VIX Index, which measures equity volatility, fell to its lowest level since the start of the pandemic. The provision of central bank liquidity to support the banking system and the excitement around Artificial Intelligence provided the backdrop for strong outperformance by large-cap technology stocks – the NASDAQ rising by 13.1% and the FANG+ Index (a benchmark designed to track the performance of 10 highly-traded growth stocks of technology and tech-enabled companies in the technology, media & communications and consumer discretionary sectors) rallied 25.2% during the quarter.

The Fund returned 6.32% in US dollar terms for the six month period to the end of June 2023, underperforming the Fund’s composite performance benchmark return of 9.6%. The underperformance year to date was primarily driven by negative alpha from equity selection in an extremely narrow market and the underperformance of the alternative assets relative to US dollar cash.

### Fund Outlook

Lower commodity prices will be positive for central banks’ fight against inflation over the near term, but we retain our view that a soft landing – inflation sustainably returning to target without a negative impact on the economy – is unlikely, as is currently priced into the equity market. With labour markets in the developed world still extremely tight, leading to upward wage pressures, the risk for a wage-induced inflation spiral remains high. It is therefore unlikely that central banks will be able to contain inflation without forcing demand lower through an economic slowdown. While the progress in AI technologies is expected to increase productivity and be a deflationary force over the next decade, we don’t expect it to be able to save the current business cycle.

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

While the global economy is still holding up despite the material interest rate hikes over the past year, we think it is premature to believe the pain of tighter monetary policy has already been absorbed – it is likely to remain a headwind to economic growth over the next year. Studies have shown that it generally takes one to two years for monetary policy to fully impact the real economy. Despite this, global equity valuation and earnings expectations remain above trend while offering a low-risk premium over bonds.

In conclusion, we don't believe the cycle has played itself through yet and expect the investment clock to progress to a recessionary phase over the next year. The market is now less positioned for this than it was at the start of the year.

We have been repositioning the portfolio for this view by gradually moving to an underweight position in equities and raising fixed interest exposure. Within the asset classes we also maintain a defensive bias from a security selection point of view. Our defensive positioning and the narrow equity market have cost us some relative performance versus the benchmark over the short term, but we still believe we are appropriately positioned for the progression of the cycle.

Ultimately, our goal is to position the Fund to enable it to better capitalise on opportunities that a recession may provide through lower equity prices. Higher base rates have created more room for central banks to re-stimulate the economy, but this is only likely to happen once inflation has returned to target and economic weakness is evident.

**Investment Manager**

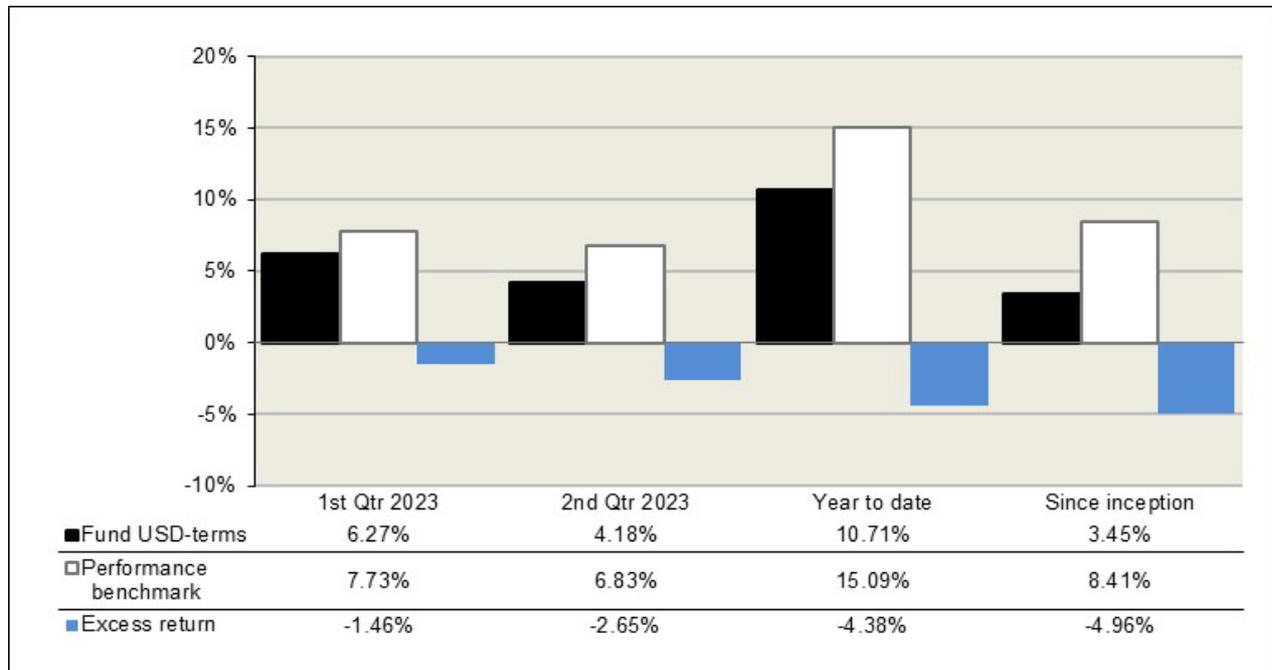
Sanlam Private Wealth (Pty) Ltd

## MERCHANT WEST GLOBAL EQUITY FUND

### Investment Objective

The Merchant West 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



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

The Fund gained 10.71% (US\$) over the half year, compared to its benchmark, the MSCI World Index, which rose 15.09% over the period.

Market returns were driven by the Technology sector, which rose 39% in the first six months of the year, as well as by various large technology-centric companies, such as Meta Platforms (+138%), Tesla (+112%), Amazon (+55%) and Alphabet (+36%). All other sectors, with the exception of Materials (-3%), also produced positive returns for the half year.

Fund returns were driven by exposure to the Communication Services sector (+52% for the period), comprising largely of our holdings in Meta and Alphabet. Our holdings in the Technology (+39%) and Financials (+7.7%) sectors also contributed materially to performance. The only sectoral detractor from performance was our exposure to Energy, which fell 12% over the six months.

The Fund's relative underperformance versus the MSCI World Index was driven by its underweight exposure to the Technology sector, as well as not owning certain technology-centric stocks in the Consumer Discretionary sector, principally Amazon and Tesla.

Major stock specific contributors to performance included Meta Platforms (+138%), Microsoft (+43%) and Alphabet (+36%). Main stock specific detractors included Oil & Gas industry equipment and services provider, NOV Inc (-23%) and British American Tobacco, which lost 15% year-to-date.

### Fund Outlook

The risks surrounding the potential for a global recession, resultant disappointing earnings growth, further rates hikes, and the effects of the ongoing Russia-Ukraine war remain. There are signs that inflation is calming off a high base, and that the global rate hiking cycle appears to be near its peak, with US inflation cooling to 4% year-on-year (YoY) in May, from a high of 9.1% in June 2022. US growth estimates for 2023 were revised upwards during the June quarter and consumer spending remains resilient and the labour market tight. However, consumer and business confidence remain weak, with the US Leading Economic Indicator posting a sharp drop during the quarter.

**MERCHANT WEST GLOBAL EQUITY FUND (CONTINUED)****Fund Outlook (continued)**

The US Federal Reserve hiked rates 25 basis points at each of their February, March and May meetings and, after pausing in June, guided to further rate hikes in 2023 despite signs of a slowdown and risk of recession. Other developed market central banks maintained similar hawkish postures, with inflation in the UK and Europe proving more stubborn than in the United States. Europe slipped into a mild recession according to Q1 data, while the UK narrowly avoided a recession.

A risk that needs to be carefully monitored is the effect that the rapid rise in global interest rates will have on the borrowing costs across various sectors, especially those employing significant leverage, and those with sizeable near-term debt refinancing obligations. The effect of such rate increases will likely be felt over the next few years as companies look to refinance or roll their debt obligations. The quantum of the drag on future earnings due to higher borrowing costs remains to be seen but could be very material.

China's economy showed signs of losing its momentum during the quarter as growth disappointed, confidence fell, and low inflation indicated weak demand and excess capacity. The property sector remains depressed due to decades of overbuilding and high leverage. Fiscal and monetary stimulus measures are expected from the Chinese government; however, growth is likely to reach a structurally lower level sooner than expected. Additionally, geopolitical tensions around Taiwan and Russia and the US-driven curbs on the exporting of various critical inputs to China, such as high-end semiconductors, will likely weigh on future growth and increase risk perceptions of operating and investing in China.

The massive run centred around US growth stocks, with the technology-heavy Nasdaq 100 Index up over 39% year-to-date, has pushed US markets closer to the higher end of historical valuation ranges. A significant portion of the gains have been driven by a concentrated number of larger stocks. As always, we are careful to balance both growth prospects and valuation, realising future growth is an extremely important input in valuation. While being underweight technology as a whole, we hold selective positions in high-quality technology-centric businesses, which we believe offer sustainable long-term growth prospects at reasonable prices.

Notwithstanding, we choose to operate with prudence, as company margins globally are elevated and there is scope for earnings disappointments across markets, as well as earnings risks resulting from high debt refinancing costs.

Cognisant of these risks, we seek to invest in companies possessing strong pricing power, appropriate leverage, defendable margins, and resilient growth prospects – that also trade at reasonable valuations. We continue to assess company gearing levels carefully, factoring in the risk of the recent interest rate increases on profitability. We look to invest in companies with predictable cash flows and strong business models, able to withstand economic downturns. These criteria we believe provide the Fund with the ability to weather challenging economic times. Endurance is at the core of our approach to investing.

Accordingly, we hold a material weight in defensive equities, which possess both pricing power and resilient demand for their products. We also look to effectively diversify the portfolio, limiting exposure to any one sector or industry driver.

While growth companies continued their rally, attractive opportunities are emerging in a number of high-quality equities, both in cyclical sectors, such as Industrials, and in defensive sectors such as Healthcare. Often, excitement in certain sectors of the market, such as Technology, leads to opportunities in other neglected sectors. Minor disappointments in short-term earnings expectations can also provide lucrative long-term investment opportunities, which we look to take advantage of.

Our approach is to focus on specific companies that meet our strict investment criteria, requiring a significant margin for risk in prices paid for securities, and taking external and macroeconomic risks into account. Our focus is on owning the best companies at the best prices possible, in whichever sector they may reside. Holding such businesses for appreciable periods to capture the full benefit of compounding is paramount. Ours is a risk-controlled, stock-picking approach which we believe equips us well to take advantage of attractive long-term investment opportunities as and when they present themselves.

**Investment Manager**

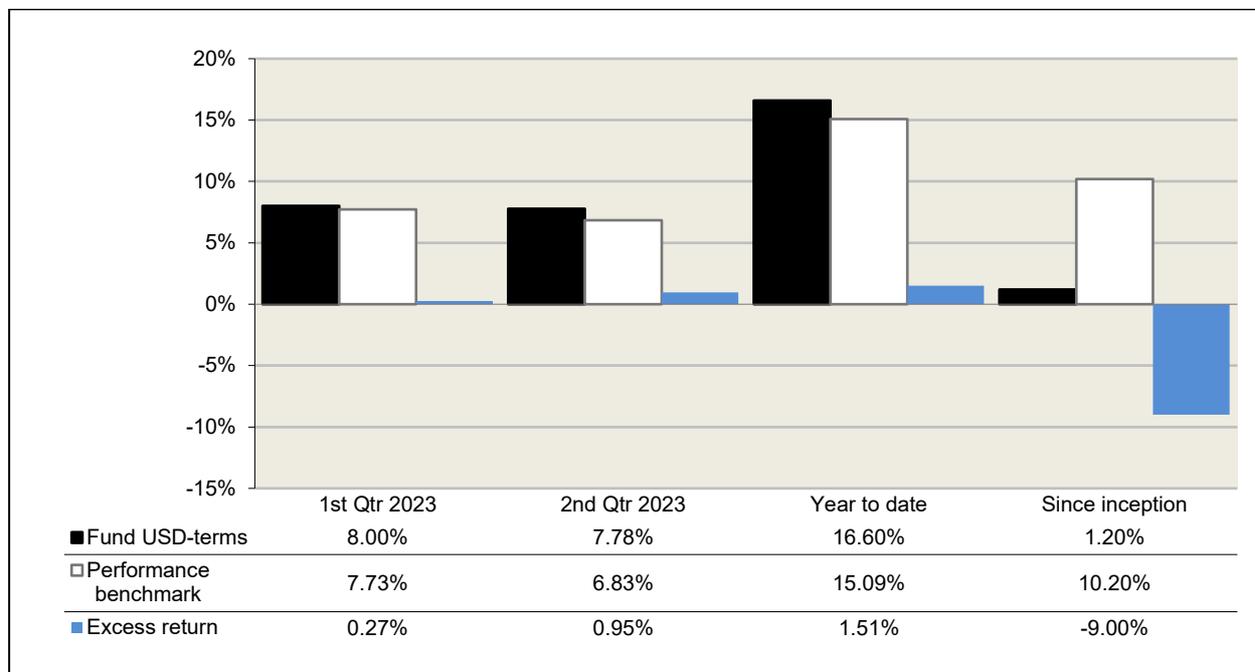
Merchant West Investments (Pty) Ltd

**INDEPENDENT GLOBAL FLEXIBLE FUND**

**Investment Objective**

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

**Fund Performance**



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

The Fund has returned +16.60% for the year to date and outperformed its MSCI World performance benchmark, which returned +15.09% over the same six month period to 30 June 2023.

For the first half of 2023, the best-performing shares in the Fund were: Meta Platforms (+137.7%), Amazon (+55.0%), Netflix (+49.7%), Microsoft (+41.6%) and Adobe (+44.2%). The worst-performing positions were: iShares Energy ETF (-2.5%), British American Tobacco (-13.1%), PayPal (-4.4%), SPDR Biotech ETF (-0.1%) and Philip Morris (-0.1%). These shares collectively detracted 6.6% from the Fund’s overall performance for the year to date.

We are satisfied with the Fund's relative performance for the first six months as it has been tough to outperform the benchmark because a small number of mega-capitalisation US technology shares drove most of the return. Fortunately, the Fund cut its exposure to lower-quality emerging market shares in the second half of 2022 and deployed this capital into several mega-capitalisation technology shares.

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

We remain optimistic about the prospects for the Fund for the second half of 2023 because:

- Inflation has peaked, and some parts of the economy and global are experiencing deflation.
- The interest rate hiking cycle has reached its nadir in the US after the most aggressive rate hiking cycle seen in the past 40 years.
- They may be another hike, but that will mark the end of this cycle, and the medium-term trajectory for interest rates is lower.
- Consumer and labour data in the US are encouraging.
- Global investors have, in the main, been underweight equities and have not enjoyed the whole rally this year.
- FOMO will mean any dips are aggressively purchased.
- From a technical perspective, the setup for equities looks positive.
- There are massive differentials in equity valuations around the globe – high-quality equity markets with robust growth have full valuations, while lower-quality markets with low growth are cheaply valued.
- The P/E ratio of the other 493 S&P500 companies (not the magnificent seven) is below their long-term average and presents numerous opportunities.

The performance of the Fund is obviously dependent on the performance of the underlying holdings. We have been disappointed by several of the Fund's holdings in recent times, and the future performance of the Fund is reliant on a turnaround in the fortunes of these businesses. PayPal has disappointed us significantly, but we must note that the underlying business is performing well and according to our expectations. The appointment of a new CEO, sooner rather than later, will assuage investors and any announcements regarding improved financial disclosure or the potential unbundling of Braintree will be well received by the market. Canada Goose has yet to find its feet post covid, but the business provides a highly aspirational product, has noteworthy normalised financial metrics and has a clear growth strategy. British American Tobacco is another serial disappointment in the Fund despite the operational performance matching our expectations. The introduction of an activist investor and a new CEO are potential catalysts to change the direction of the share price. On a forward price/earnings ratio of 6.7x and a dividend yield of 9.4%, it won't take much for British American Tobacco to deliver robust performance.

The holding in the SPDR Biotech ETF has also been an underperformer. Still, we believe the pause and reduction in interest rates in the United States over the short to medium term will bode well for long-dated risk assets like this ETF.

The artificial intelligence (AI) wave has completely missed the biotech sector, and this sector will be a structural long-term benefactor of AI. AI will accelerate and improve the drug discovery process, reduce the cost of developing new drugs, and improve the chances of success in clinical trials so that new drugs to brought to the market faster.

**Investment Manager**

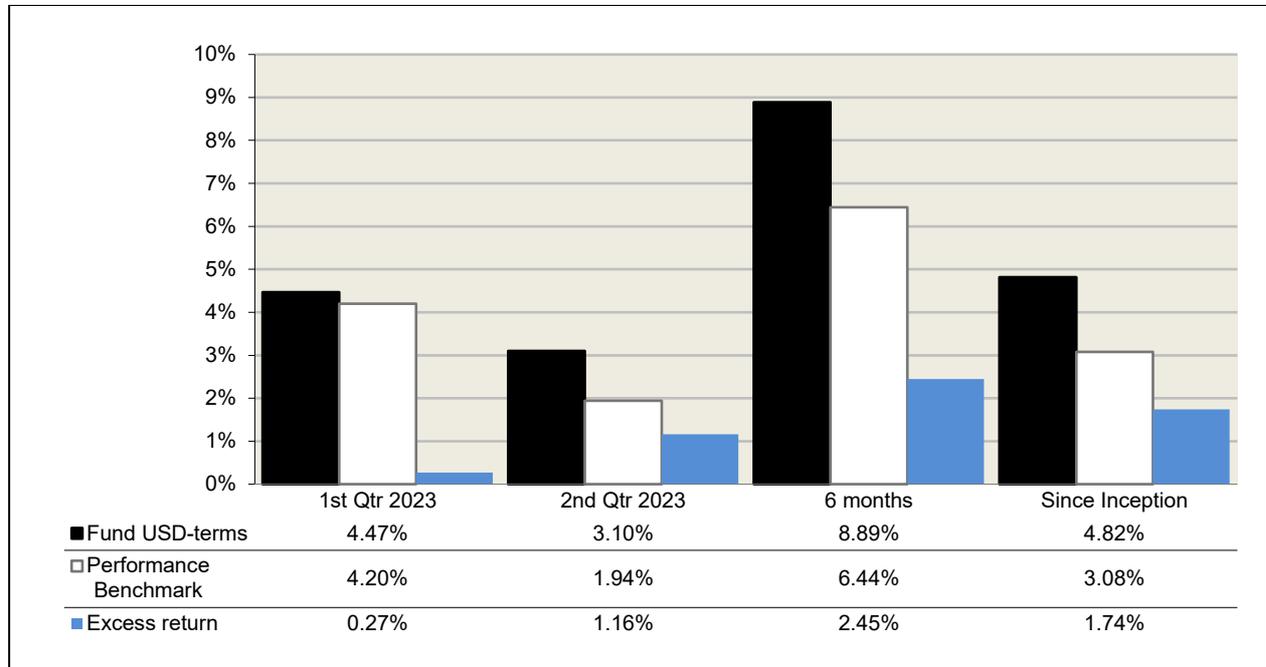
Independent Securities (Pty) Ltd

## EXCALIBUR GLOBAL MANAGED FUND

### Investment Objective

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

### Fund Performance



The Fund is bench marked against the average return of the Global Asset Allocation Flexible sector for performance comparison purposes. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Excalibur Global Managed Fund launched on the 19th January 2017. Since inception, the Fund has produced an annualised return of 4.82% in comparison to the benchmark performance of 3.08% over the same period, a relative outperformance of 1.74%. For the 6 month period ended 30 June 2023, the Fund produced a return of 8.89% versus 6.44% for the benchmark.

The first half of 2023 had the following highlights in terms of the Fund’s performance:

- Holdings in Orbis Optimal, Baillie Gifford Discovery and Coronation Global Strategic Income lagged in performance over the period;
- BNY Mellon Long Term Global Equity and Artisan Global Value contributed to the Fund’s outperformance over the period;
- The performance of underlying funds was influenced by positions in growth stocks, following optimism driven by the artificial intelligence (AI) industry;
- Another factor contributing to the Fund’s positive performance was its exposure to emerging market equities, despite the potential challenges posed by slowing global growth, heightened inflation and rising interest rates in these markets;
- While underlying funds invested in cash and bonds contributed positively to performance, they still trailed behind those funds that had invested in higher-risk assets.

### Fund Outlook

Financial conditions globally are tightening, and economic activity is becoming more constrained. This is a fact. The question that counts though is this - what is priced in? In our view, some but not all of the bad news is priced in. It pays to be conservative for the meantime, you are likely to get a chance to buy bargains in future. This makes for a better opportunity set for the Fund.

It pays to sit in cash right now. In USD you can earn positive returns after inflation. This is not a great long-term strategy, but for the moment, it is a wide and comfortable parking spot, hence the purchase of Fidelity Institutional Cash USD Fund during the second quarter.

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

In global markets there are sufficient assets to buy where you avoid the obvious bombs. You can mitigate a recession by a) buying companies that can grow despite recession (e.g. NVIDIA) or alternatively, don't overpay for companies where too much good news is baked in and likely to disappoint in a market which is weaker (value funds broadly).

The Fund maintains a cautious stance towards exposure to global equities, due to relatively high valuation levels in the market. Overall, the Fund has a diversified exposure to styles, with a reasonable value bias to protect against overpriced markets. The Fund derives its exposure to value-oriented holdings from Dodge & Cox and Artisan Global Value, both having underperformed, on a relative basis BNY Mellon Long Term Equity – a more defensively oriented fund in which this Fund is invested in.

**Investment Manager**

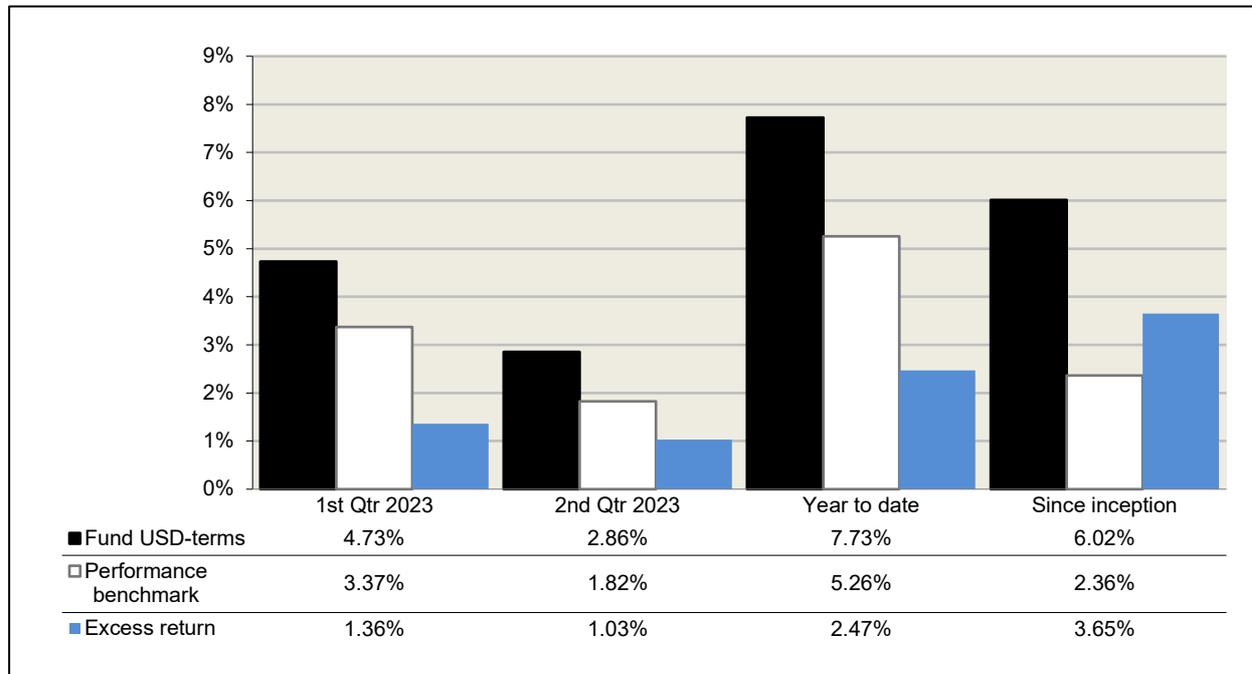
Excalibur Portfolio Managers (Pty) Ltd

## NORTHSTAR GLOBAL FLEXIBLE FUND

### Investment Objective

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

### Fund Performance



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

The Fund had a strong first half of 2023, from both an absolute and relative perspective. It returned 7.73% in absolute terms, outperforming its peer group benchmark by +2.47%. Since inception, the Fund is 3.65% ahead of its performance benchmark.

Year to date the Fund’s equity component contributed most to the Fund’s performance. Stock selection remains the core driver of returns, attributing +1.81% year to date. Allocation effects detracted -2.09% year to date stemming from being underexposed to Information Technology and the seven stocks that accounted for more than half of the MSCI World Index returns.

From a stock selection perspective, our biggest winners were Accor, Transdigm, Oracle, Delta, and Google. Our biggest detractors in performance resulted from not having exposure to Apple and Nvidia, along with our positions in Estee Lauder, British American Tobacco, and Thermo Fisher.

### Fund Outlook

The Fund’s equity component sits at 63.46%, which is slightly below our long-term average equity weighting of 65.3%. This has been driven by the intrinsic value discount of our buy list narrowing.

Despite the extremely concentrated nature of the market returns to date, the Fund is performing in line with our expectations. The second half of the year is likely to be volatile as recessionary fears dominate the market narrative. We remain disciplined on our fundamental bottom-up valuation process which is guiding us towards defensively positioned companies in healthcare and staples, where we see the most attractive returns and are therefore overweight.

### Investment Manager

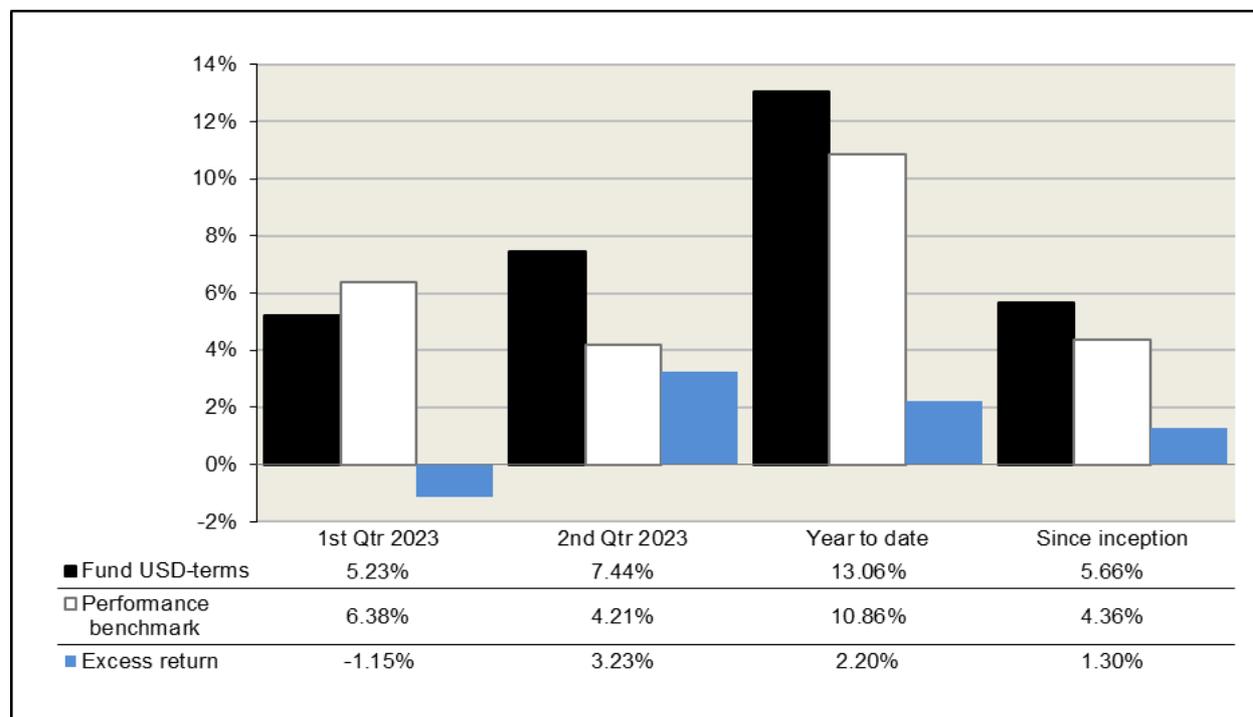
Northstar Asset Management (Pty) Ltd

## 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 periods. There is no guarantee that the Fund will meet its objective.

### Fund Performance



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

The Fund had strong performance over the 6 month period to 30 June 2023 on both an absolute and a relative return basis, outperforming its peer group performance benchmark by 2.20%. The weakest performance came from the emerging market orientated managers, whereas the global equity managers performed well, especially Sands which is a growth orientated fund and benefitted from the rally in technology shares.

Optimism over the impact of generative Artificial Intelligence (AI), easing recessionary fears, and increased confidence that the turmoil in the US banking system during March had been contained all contributed to robust gains during the first half of 2023. Following a year of broadening out, narrow market leadership in equities returned, as excitement over AI drove outsized gains in a handful of US large cap technology stocks. Fewer than of 40% of stocks have outperformed the MSCI World Index year-to-date – near the lowest level since the 1980s.

Bond performance was mixed, as the market weighed moderate improvements in inflation and economic data against commentary from Western central banks which indicated that further interest rate increases are likely.

### Fund Outlook

Supply chain constraints having normalised post-Covid and energy costs are sharply lower, leading to rising real disposable incomes which will help stabilise global growth during the remainder of the year. The upshot of these developments is that a US recession is now likely only in 2024 as higher-for-longer interest rates eventually feed through into reduced consumption expenditure. The delayed effect on consumption from the aggressive rate hikes seen over the past 15 months has been due to the generous fiscal stimulus cheques given to households and businesses during the Covid-era. Now that these excess savings have been spent and consumption expenditure is back at trend, the delayed effect of central bank rate hikes is still to be felt. While the outlook on risk assets have deteriorated over a six-to-twelve-month horizon, global bonds are overweighted over the same period. However, cash is expected to be “king” over the coming year, on a risk-adjusted basis.

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

We will be making changes to the underlying manager composition in the coming quarter to reflect higher conviction managers compared to those that we are taking out of the portfolio. The ones that are being removed are Ninety One Global Strategic Equity, Epoch Global Choice and Goldman Sachs Global Core Funds.

**Investment Manager**

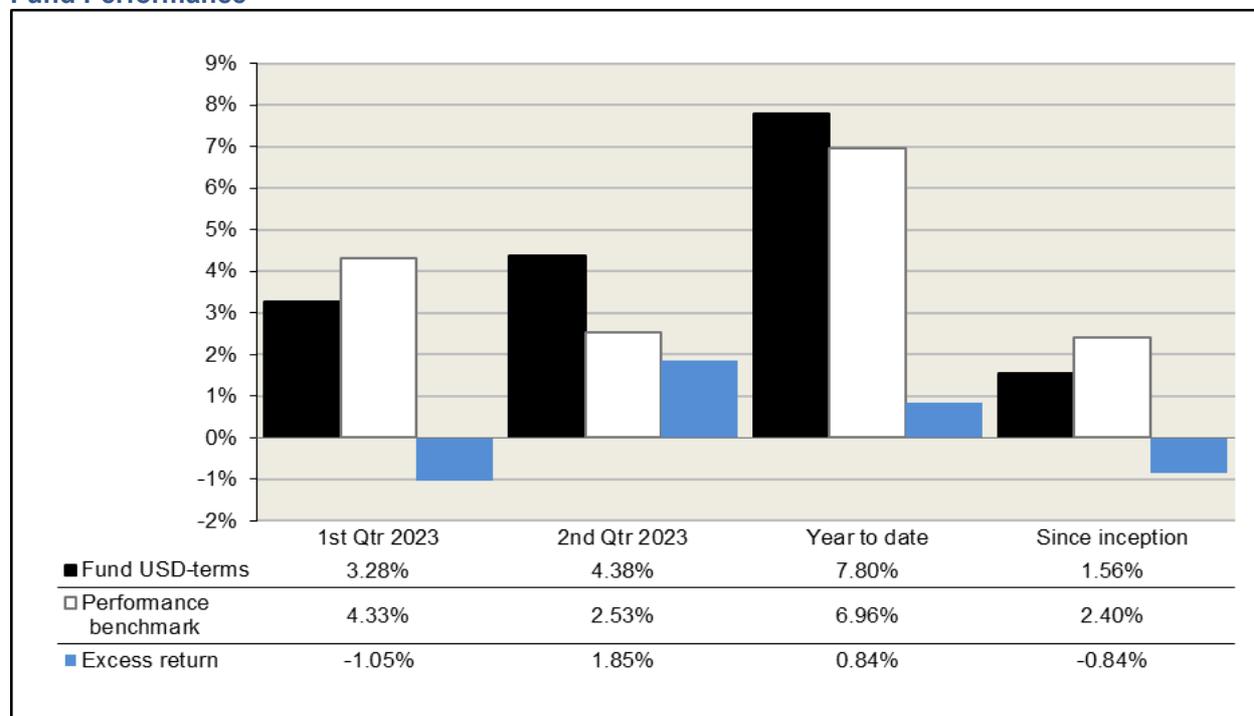
Sanlam Multi Manager International (Pty) Ltd

**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 periods. There is no guarantee that the Fund will meet its objective.

**Fund Performance**



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

The Fund has performed well over the 6 month period to 30 June 2023 on both an absolute and a relative return basis, outperforming its peer group performance benchmark by 0.84%. The Fund’s investments in SGA Global Growth Fund and Goldman Sachs Global Core Equity Fund were the best performing underlying funds during this period whereas Epoch Global Choice and GQG Global Equity Fund were the poorest performers. GQG did, however, make a strong comeback during the second quarter as the fund portfolio rotated into technology type companies. Across all underlying funds, the fixed interest exposure contributed positively to performance during the period.

Optimism over the impact of generative Artificial Intelligence (AI), easing recessionary fears, and increased confidence that the turmoil in the US banking system during March had been contained all contributed to robust gains during the first half of 2023. Following a year of broadening out, narrow market leadership in equities returned, as excitement over AI drove outsized gains in a handful of US large cap technology stocks. Fewer than of 40% of stocks have outperformed the MSCI World Index year-to-date – near the lowest level since the 1980s.

Bond performance was mixed, as the market weighed moderate improvements in inflation and economic data against commentary from Western central banks which indicated that further interest rate increases are likely.

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

Supply chain constraints having normalised post-Covid and energy costs are sharply lower, leading to rising real disposable incomes which will help stabilise global growth during the remainder of the year. The upshot of these developments is that a US recession is now likely only in 2024 as higher-for-longer interest rates eventually feed through into reduced consumption expenditure. The delayed effect on consumption from the aggressive rate hikes seen over the past 15 months has been due to the generous fiscal stimulus cheques given to households and businesses during the Covid-era. Now that these excess savings have been spent and consumption expenditure is back at trend, the delayed effect of central bank rate hikes is still to be felt. While the outlook on risk assets have deteriorated over a six-to-twelve-month horizon, global bonds are overweighted over the same period. However, cash is expected to be “king” over the coming year, on a risk-adjusted basis.

We will be making some changes to align the portfolio with the above mentioned view. We will be reducing Rubrics Global Credit and increasing the allocation to Payden USD. We also plan to add a sovereign bond manager, Colchester, to the portfolio. We will take two funds out of the portfolio (Epoch Global Choice and Goldman Sachs Global Core) and replace them with higher conviction managers (Satrix Global Factor Enhanced Equity and Morgan Stanley Global Brands).

**Investment Manager**

Sanlam Multi Manager International (Pty) Ltd

**STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY**

for the six months ended 30 June 2023

	Note	Period ended 30 June 2023	Period ended 30 June 2022
		USD	USD
<b>Investment income</b>			
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss		91,797,305	(346,217,629)
Net foreign exchange gains		7,763	-
Other gains on financial assets and liabilities measured at amortised cost		1,051	-
Income from financial assets at fair value through profit or loss		2,842,357	2,913,947
Interest income calculated using the effective interest method		471,643	19,592
Other income		620,171	667,691
Income from securities lending	12	8,480	23,571
<b>Net investment income/(deficit)</b>		<b>95,748,590</b>	<b>(342,592,828)</b>
<b>Operating expenses</b>			
AIFM and investment management fees	6	(5,909,577)	(8,054,904)
Administration fees	9	(212,438)	(199,278)
Other operating expenses		(232,740)	(336,392)
Custody fees		(47,107)	(83,770)
Directors' fees	6	(21,258)	(21,987)
<b>Total operating expenses</b>		<b>(6,423,120)</b>	<b>(8,696,331)</b>
<b>Operating profit/(loss)</b>		<b>89,325,470</b>	<b>(351,289,159)</b>
<b>Finance costs</b>			
Interest expense		-	(3,417)
<b>Profit/(loss) before tax</b>		<b>89,325,470</b>	<b>(351,292,576)</b>
Withholding tax	3	(311,297)	(313,287)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>89,014,173</b>	<b>(351,605,863)</b>

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 2023

	Note	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD
<b>Investment income</b>					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss		29,663,213	1,170,916	2,463,369	6,857,386
Net foreign exchange gains/(losses)		209	-	-	68,670
Other gains/(losses) on financial assets and liabilities measured at amortised cost		-	-	-	980
Income from financial assets at fair value through profit or loss		-	-	-	931,764
Interest income calculated using the effective interest method		71,337	12,908	7,317	152,792
Other income		52,422	46,993	3,292	-
Income from securities lending	12	-	-	-	-
<b>Net investment income/(deficit)</b>		<b>29,787,181</b>	<b>1,230,817</b>	<b>2,473,978</b>	<b>8,011,592</b>
<b>Operating expenses</b>					
AIFM and investment management fees	6	(1,658,111)	(895,075)	(13,169)	(844,128)
Administration fees	9	(55,778)	(25,651)	(5,151)	(24,654)
Other operating expenses		(36,788)	(18,295)	(8,349)	(18,969)
Custody fees		(9,688)	(4,376)	(1,571)	(4,302)
Directors' fees	6	(6,352)	(2,556)	(431)	(2,048)
<b>Total operating expenses</b>		<b>(1,766,717)</b>	<b>(945,953)</b>	<b>(28,671)</b>	<b>(894,101)</b>
<b>Operating profit/(loss)</b>		<b>28,020,464</b>	<b>284,864</b>	<b>2,445,307</b>	<b>7,117,491</b>
<b>Finance costs</b>					
Interest expense		-	-	-	-
<b>Profit/(loss) before tax</b>		<b>28,020,464</b>	<b>284,864</b>	<b>2,445,307</b>	<b>7,117,491</b>
Withholding tax		-	-	-	(155,217)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>28,020,464</b>	<b>284,864</b>	<b>2,445,307</b>	<b>6,962,274</b>

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 2023

	Note	Merchant West Global Equity Fund <sup>1</sup> USD	Independent Global Flexible Fund USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD
<b>Investment income</b>					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss		2,993,238	3,648,404	4,893,252	5,893,724
Net foreign exchange gains/(losses)		24	(2,460)	339	(59,019)
Other gains/(losses) on financial assets and liabilities measured at amortised cost		103	(43)	-	11
Income from financial assets at fair value through profit or loss		354,754	118,829	-	677,697
Interest income calculated using the effective interest method		5,881	4,199	32,040	86,302
Other income		61	-	-	-
Income from securities lending	12	-	-	-	8,480
<b>Net investment income/(deficit)</b>		<b>3,354,061</b>	<b>3,768,929</b>	<b>4,925,631</b>	<b>6,607,195</b>
<b>Operating expenses</b>					
AIFM and investment management fees	6	(169,358)	(94,808)	(161,670)	(378,148)
Administration fees	9	(8,492)	(9,402)	(12,759)	(19,659)
Other operating expenses		(16,730)	(15,647)	(17,712)	(25,704)
Custody fees		(1,648)	(1,795)	(4,185)	(4,985)
Directors' fees	6	(646)	(479)	(1,324)	(1,680)
<b>Total operating expenses</b>		<b>(196,874)</b>	<b>(122,131)</b>	<b>(197,650)</b>	<b>(430,176)</b>
<b>Operating profit/(loss)</b>		<b>3,157,187</b>	<b>3,646,798</b>	<b>4,727,981</b>	<b>6,177,019</b>
<b>Finance costs</b>					
Interest expense		-	-	-	-
<b>Profit/(loss) before tax</b>		<b>3,157,187</b>	<b>3,646,798</b>	<b>4,727,981</b>	<b>6,177,019</b>
Withholding tax		(71,289)	(6,020)	-	(78,771)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>3,085,898</b>	<b>3,640,778</b>	<b>4,727,981</b>	<b>6,098,248</b>

<sup>1</sup> On 16 March 2023, the name of the Counterpoint Global Equity Fund was changed to Merchant West Global Equity Fund.

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 2023*

	<i>Note</i>	<b>ABSA Global Best Blend Fund USD</b>	<b>ABSA Global Access Fund USD</b>
<b>Investment income</b>			
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss		30,628,785	3,585,018
Net foreign exchange gains/(losses)		-	-
Other gains/(losses) on financial assets and liabilities measured at amortised cost		-	-
Income from financial assets at fair value through profit or loss		759,313	-
Interest income calculated using the effective interest method		75,170	23,517
Other income		387,144	130,259
Income from securities lending	12	-	-
<b>Net investment income/(deficit)</b>		<b>31,850,412</b>	<b>3,738,794</b>
<b>Operating expenses</b>			
AIFM and investment management fees	6	(1,387,429)	(307,681)
Administration fees	9	(41,959)	(8,933)
Other operating expenses		(54,747)	(19,799)
Custody fees		(11,574)	(2,983)
Directors' fees	6	(4,820)	(922)
<b>Total operating expenses</b>		<b>(1,500,529)</b>	<b>(340,318)</b>
<b>Operating profit/(loss)</b>		<b>30,349,883</b>	<b>3,398,476</b>
<b>Finance costs</b>			
Interest expense		-	-
<b>Profit/(loss) before tax</b>		<b>30,349,883</b>	<b>3,398,476</b>
Withholding tax		-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>30,349,883</b>	<b>3,398,476</b>

*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	Sanlam Global Balanced Fund <sup>1</sup> USD	Sanlam Global Equity Fund <sup>1</sup> USD	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD
<b>Investment income</b>					
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	-	-
<b>Net investment income/(deficit)</b>		<b>(27,039,040)</b>	<b>(126,672,768)</b>	<b>(53,215,831)</b>	<b>(13,022,976)</b>
<b>Operating expenses</b>					
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)
<b>Total operating expenses</b>		<b>(412,882)</b>	<b>(1,682,309)</b>	<b>(1,803,583)</b>	<b>(782,734)</b>
<b>Operating profit/(loss)</b>		<b>(27,451,922)</b>	<b>(128,355,077)</b>	<b>(55,019,414)</b>	<b>(13,805,710)</b>
<b>Finance costs</b>					
Interest expense		-	-	-	-
<b>Profit/(loss) before tax</b>		<b>(27,451,922)</b>	<b>(128,355,077)</b>	<b>(55,019,414)</b>	<b>(13,805,710)</b>
Withholding tax		-	-	-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(27,451,922)</b>	<b>(128,355,077)</b>	<b>(55,019,414)</b>	<b>(13,805,710)</b>

<sup>1</sup> These Funds closed on 8 November 2023

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 <sup>1</sup> USD	Independent Global Flexible Fund USD
<b>Investment income</b>					
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	-	-	-	-
<b>Net investment income/(deficit)</b>		<b>(6,574,462)</b>	<b>(12,192,880)</b>	<b>(5,319,511)</b>	<b>(5,594,378)</b>
<b>Operating expenses</b>					
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)
<b>Total operating expenses</b>		<b>(37,214)</b>	<b>(1,002,904)</b>	<b>(236,344)</b>	<b>(144,158)</b>
<b>Operating profit/(loss)</b>		<b>(6,611,676)</b>	<b>(13,195,784)</b>	<b>(5,555,855)</b>	<b>(5,738,536)</b>
<b>Finance costs</b>					
Interest expense		-	-	-	-
<b>Profit/(loss) before tax</b>		<b>(6,611,676)</b>	<b>(13,195,784)</b>	<b>(5,555,855)</b>	<b>(5,738,536)</b>
Withholding tax		-	(153,049)	(77,602)	(24,196)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(6,611,676)</b>	<b>(13,348,833)</b>	<b>(5,633,457)</b>	<b>(5,762,732)</b>

<sup>1</sup> On 16 March 2023, the name of the Counterpoint Global Equity Fund was changed to Merchant West Global Equity Fund

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	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD	ABSA Global Best Blend Fund USD	ABSA Global Access Fund USD
<b>Investment income</b>					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss		(12,159,873)	(13,846,862)	(59,225,586)	(9,569,189)
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	711
Other income		10	37	381,180	166,460
Income from securities lending	12	-	988	-	-
<b>Net investment income/(deficit)</b>		<b>(12,158,461)</b>	<b>(13,214,925)</b>	<b>(58,185,578)</b>	<b>(9,402,018)</b>
<b>Operating expenses</b>					
AIFM and investment management fees	6	(170,928)	(414,271)	(1,334,011)	(393,170)
Administration fees	9	(11,218)	(19,173)	(31,622)	(8,906)
Other operating expenses		(19,015)	(34,348)	(93,138)	(34,314)
Custody fees		(4,710)	(4,537)	(12,360)	(2,807)
Directors' fees	6	(848)	(1,159)	(2,961)	(707)
<b>Total operating expenses</b>		<b>(206,719)</b>	<b>(473,488)</b>	<b>(1,474,092)</b>	<b>(439,904)</b>
<b>Operating profit/(loss)</b>		<b>(12,365,180)</b>	<b>(13,688,413)</b>	<b>(59,659,670)</b>	<b>(9,841,922)</b>
<b>Finance costs</b>					
Interest expense		-	(3,417)	-	-
					<b>(9,841,922)</b>
<b>Profit/(loss) before tax</b>		<b>(12,365,180)</b>	<b>(13,691,830)</b>	<b>(59,659,670)</b>	
Withholding tax		-	(58,440)	-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(12,365,180)</b>	<b>(13,750,270)</b>	<b>(59,659,670)</b>	<b>(9,841,922)</b>

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 2023*

	<i>Note</i>	<b>30 June 2023 USD</b>	<b>31 December 2022 USD</b>
<b>Assets</b>			
Cash and cash equivalents	3	24,037,739	25,176,912
Amounts receivable on sale of securities		2,010,052	333,185
Amounts receivable on sale of redeemable participating shares		932	31,505
Accrued income		127,867	290,103
Other assets		526,497	433,007
Financial assets measured at fair value through profit or loss	4	1,053,656,824	975,990,588
		<hr/>	<hr/>
<b>Total assets</b>		<b>1,080,359,911</b>	<b>1,002,255,300</b>
		<hr/>	<hr/>
<b>Liabilities</b>			
Amounts payable on repurchase of redeemable participating shares		(10,933,058)	(2,507,911)
Amounts payable on purchase of securities		(198,670)	(1,642,954)
Accrued expenses		(467,227)	(520,303)
Administration fees payable	9	(250,265)	(169,211)
AIFM and investment management fees payable	6	(1,453,553)	(1,350,473)
Bank overdrafts		(56,223)	-
		<hr/>	<hr/>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(13,358,996)</b>	<b>(6,190,852)</b>
		<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>13</b>	<b>1,067,000,915</b>	<b>996,064,448</b>
		<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 2023

	Note	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD
<b>Assets</b>					
Cash and cash equivalents	3	144,647	1,056,530	396,589	7,691,961
Amounts receivable on sale of securities		-	-	-	-
Amounts receivable on sale of redeemable participating shares		-	-	-	-
Accrued income		-	-	-	45,053
Other assets		192,570	259,028	1,347	702
Financial assets measured at fair value through profit or loss	4	309,884,982	119,626,632	22,221,832	105,275,225
<b>Total assets</b>		<b>310,222,199</b>	<b>120,942,190</b>	<b>22,619,768</b>	<b>113,012,941</b>
<b>Liabilities</b>					
Amounts payable on repurchase of redeemable participating shares		-	-	(250,000)	(287,963)
Amounts payable on purchase of securities		(42)	(139)	-	-
Accrued expenses		(62,979)	(26,637)	(50,679)	(34,187)
Administration fees payable	9	(65,296)	(28,316)	(6,977)	(30,119)
AIFM and investment management fees payable	6	(488,048)	(410,452)	(4,280)	(139,063)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(616,365)</b>	<b>(465,544)</b>	<b>(311,936)</b>	<b>(491,332)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>309,605,834</b>	<b>120,476,646</b>	<b>22,307,832</b>	<b>112,521,609</b>

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 2023

	Note	Merchant West Global Equity Fund <sup>1</sup> USD	Independent Global Flexible Fund USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD
<b>Assets</b>					
Cash and cash equivalents	3	-	39,598	1,325,707	3,915,523
Amounts receivable on sale of securities		-	-	-	110,052
Amounts receivable on sale of redeemable participating shares		932	-	-	
Accrued income		19,502	13,083	-	50,229
Other assets		5,154	1,207	115	504
Financial assets measured at fair value through profit or loss	4	32,438,814	24,669,366	65,752,730	74,046,077
<b>Total assets</b>		<b>32,464,402</b>	<b>24,723,254</b>	<b>67,078,552</b>	<b>78,122,385</b>
<b>Liabilities</b>					
Bank overdrafts		(56,223)	-	-	-
Amounts payable on repurchase of redeemable participating shares		(45,671)	-	-	-
Amounts payable on purchase of securities		-	-	-	(198,489)
Accrued expenses		(21,295)	(21,083)	(24,340)	(28,428)
Administration fees payable	9	(10,467)	(10,990)	(15,380)	(22,822)
AIFM and investment management fees payable	6	(28,944)	(12,325)	(27,281)	(60,148)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(162,600)</b>	<b>(44,398)</b>	<b>(67,001)</b>	<b>(309,887)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>32,301,802</b>	<b>24,678,856</b>	<b>67,011,551</b>	<b>77,812,498</b>

<sup>1</sup> On 16 March 2023, the name of the Counterpoint Global Equity Fund was changed to Merchant West Global Equity Fund

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 2023

	Note	ABSA Global Best Blend Fund USD	ABSA Global Access Fund USD
<b>Assets</b>			
Cash and cash equivalents	3	5,337,131	4,130,053
Amounts receivable on sale of securities		1,000,000	900,000
Amounts receivable on sale of redeemable participating shares		-	-
Accrued income		-	-
Other assets		44,272	21,598
Financial assets measured at fair value through profit or loss	4	261,064,266	38,676,900
<b>Total assets</b>		<b>267,445,669</b>	<b>43,728,551</b>
<b>Liabilities</b>			
Amounts payable on repurchase of redeemable participating shares		(6,049,424)	(4,300,000)
Amounts payable on purchase of securities		-	-
Accrued expenses		(139,818)	(57,781)
Administration fees payable	9	(48,967)	(10,931)
AIFM and investment management fees payable	6	(233,047)	(49,966)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(6,471,256)</b>	<b>(4,418,678)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>260,974,413</b>	<b>39,309,873</b>

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 2022

	Note	Sanlam Global Balanced Fund <sup>1</sup> USD	Sanlam Global Equity Fund <sup>1</sup> USD	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD
<b>Assets</b>					
Cash and cash equivalents	3	-	-	1,271,430	1,814,167
Amounts receivable on sale of securities		-	-	-	-
Amounts receivable on sale of redeemable participating shares		-	-	-	-
Accrued income		-	-	-	-
Other assets		-	-	157,453	212,702
Financial assets measured at fair value through profit or loss	4	-	-	296,838,870	101,886,078
<b>Total assets</b>		<b>-</b>	<b>-</b>	<b>298,267,753</b>	<b>103,912,947</b>
<b>Liabilities</b>					
Amounts payable on repurchase of redeemable participating shares		-	-	(910,300)	(72,400)
Amounts payable on purchase of securities		-	-	-	(1,325,000)
Accrued expenses		-	-	(59,655)	(29,178)
Administration fees payable	9	-	-	(42,637)	(15,701)
AIFM and investment management fees payable	6	-	-	(465,370)	(346,201)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>-</b>	<b>-</b>	<b>(1,477,962)</b>	<b>(1,788,480)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>-</b>	<b>-</b>	<b>296,789,791</b>	<b>102,124,467</b>

<sup>1</sup>These Funds closed on 8 November 2022.

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 2022

	Note	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Merchant West Global Equity Fund <sup>1</sup> USD	Independent Global Flexible Fund USD
<b>Assets</b>					
Cash and cash equivalents	3	1,657,636	10,362,444	176,556	101,355
Amounts receivable on sale of securities		-	-	-	333,185
Amounts receivable on sale of redeemable participating shares		-	-	-	-
Accrued income		-	136,778	36,417	49,771
Other assets		-	1,584	3,424	819
Financial assets measured at fair value through profit or loss	4	20,648,027	100,559,452	29,089,113	21,893,693
<b>Total assets</b>		<b>22,305,663</b>	<b>111,060,258</b>	<b>29,305,510</b>	<b>22,378,823</b>
<b>Liabilities</b>					
Amounts payable on repurchase of redeemable participating shares		(1,444,616)	(14,150)	(810)	-
Amounts payable on purchase of securities		-	-	-	(296,469)
Accrued expenses		(92,246)	(37,092)	(23,980)	(24,416)
Administration fees payable	9	(5,046)	(20,690)	(7,514)	(7,891)
AIFM and investment management fees payable	6	(4,366)	(144,038)	(27,575)	(11,871)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,546,274)</b>	<b>(215,970)</b>	<b>(59,879)</b>	<b>(340,647)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>20,759,389</b>	<b>110,844,288</b>	<b>29,245,631</b>	<b>22,038,176</b>

<sup>1</sup> On 16 March 2023, the name of the Counterpoint Global Equity Fund was changed to Merchant West Global Equity Fund

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 2022

	Note	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD	ABSA Global Best Blend Fund USD	ABSA Global Access Fund USD
<b>Assets</b>					
Cash and cash equivalents	3	759,053	8,412,228	407,279	214,764
Amounts receivable on sale of securities		-	-	-	-
Amounts receivable on sale of redeemable participating shares		-	31,505	-	-
Accrued income		-	67,137	-	-
Other assets		115	493	35,338	21,079
Financial assets measured at fair value through profit or loss	4	61,091,340	71,344,479	229,547,653	43,091,883
<b>Total assets</b>		<b>61,850,508</b>	<b>79,855,842</b>	<b>229,990,270</b>	<b>43,327,726</b>
<b>Liabilities</b>					
Amounts payable on repurchase of redeemable participating shares		-	-	(65,635)	-
Amounts payable on purchase of securities		-	-	(21,485)	-
Accrued expenses		(28,050)	(31,326)	(136,656)	(57,704)
Administration fees payable	9	(11,052)	(16,824)	(33,788)	(8,068)
AIFM and investment management fees payable	6	(26,379)	(62,054)	(211,689)	(50,930)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(65,481)</b>	<b>(110,204)</b>	<b>(469,253)</b>	<b>(116,702)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>61,785,027</b>	<b>79,745,638</b>	<b>229,521,017</b>	<b>43,211,024</b>

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 2023

	Six months ended 30 June 2023	Six months ended 30 June 2022
	USD	USD
Change in net assets attributable to participating shareholders from operations	89,014,173	(351,605,863)
<b>Capital transactions</b>		
Issue of redeemable participating shares during the period <sup>1</sup>	54,863,002	96,349,528
Redemption of redeemable participating shares during the period <sup>2</sup>	(72,940,708)	(80,849,515)
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(18,077,706)</b>	<b>15,500,013</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period</b>	<b>70,936,467</b>	<b>(336,105,850)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	996,064,448	1,916,131,271
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>1,067,000,915</b>	<b>1,580,025,421</b>

*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 2023

	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD
Change in net assets attributable to participating shareholders from operations	28,020,464	284,864	2,445,307	6,962,274
<b>Capital transactions</b>				
Issue of redeemable participating shares during the period	5,003,278	20,995,367	410,436	1,350,164
Redemption of redeemable participating shares during the period	(20,207,699)	(2,928,052)	(1,307,300)	(6,635,117)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(15,204,421)</b>	<b>18,067,315</b>	<b>(896,864)</b>	<b>(5,284,953)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period</b>	<b>12,816,043</b>	<b>18,352,179</b>	<b>1,548,443</b>	<b>1,677,321</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	296,789,791	102,124,467	20,759,389	110,844,288
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>309,605,834</b>	<b>120,476,646</b>	<b>22,307,832</b>	<b>112,521,609</b>

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 2023*

	Merchant West Global Equity Fund <sup>1</sup> USD	Independent Global Flexible Fund USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD
Change in net assets attributable to participating shareholders from operations	<b>3,085,898</b>	<b>3,640,778</b>	<b>4,727,981</b>	<b>6,098,248</b>
<b>Capital transactions</b>				
Issue of redeemable participating shares during the period	2,251,009	222,715	2,754,379	3,435,126
Redemption of redeemable participating shares during the period	(2,280,736)	(1,222,813)	(2,255,836)	(11,466,514)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(29,727)</b>	<b>(1,000,098)</b>	<b>498,543</b>	<b>(8,031,388)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period</b>	<b>3,056,171</b>	<b>2,640,680</b>	<b>5,226,524</b>	<b>(1,933,140)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	29,245,631	22,038,176	61,785,027	79,745,638
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>32,301,802</b>	<b>24,678,856</b>	<b>67,011,551</b>	<b>77,812,498</b>

<sup>1</sup> On 16 March 2023, the name of the Counterpoint Global Equity Fund was changed to Merchant West Global Equity Fund

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 2023*

	ABSA Global Best Blend Fund USD	ABSA Global Access Fund USD
Change in net assets attributable to participating shareholders from operations	<u>30,349,883</u>	<u>3,398,476</u>
<b>Capital transactions</b>		
Issue of redeemable participating shares during the period	17,304,260	1,136,267
Redemption of redeemable participating shares during the period	(16,200,747)	(8,435,894)
	<hr/>	
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>1,103,513</b>	<b>(7,299,627)</b>
	<hr/>	
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period</b>	<b>31,453,396</b>	<b>(3,901,151)</b>
	<hr/>	
Net assets attributable to holders of redeemable participating shares at the beginning of the period	229,521,017	43,211,024
	<hr/>	
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>260,974,413</b>	<b>39,309,873</b>
	<hr/> <hr/>	

*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 2022*

	Sanlam Global Balanced Fund <sup>1</sup> USD	Sanlam Global Equity Fund <sup>1</sup> USD	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD
Change in net assets attributable to participating shareholders from operations	<b>(27,451,922)</b>	<b>(128,355,077)</b>	<b>(55,019,414)</b>	<b>(13,805,710)</b>
<b>Capital transactions</b>				
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)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(4,066,241)</b>	<b>(32,378,439)</b>	<b>15,046,139</b>	<b>10,061,486</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period</b>	<b>(31,518,163)</b>	<b>(160,733,516)</b>	<b>(39,973,275)</b>	<b>(3,744,224)</b>
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
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>111,475,186</b>	<b>455,071,621</b>	<b>291,798,267</b>	<b>92,438,102</b>

<sup>1</sup> These Funds closed on 8 November 2022*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 2022*

	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund <sup>1</sup> USD	Independent Global Flexible Fund USD
Change in net assets attributable to participating shareholders from operations	<b>(6,611,676)</b>	<b>(13,348,833)</b>	<b>(5,633,457)</b>	<b>(5,762,732)</b>
<b>Capital transactions</b>				
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)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>349,785</b>	<b>(5,554,610)</b>	<b>(2,628,657)</b>	<b>(397,300)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period</b>	<b>(6,261,891)</b>	<b>(18,903,443)</b>	<b>(8,262,114)</b>	<b>(6,160,032)</b>
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
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>26,852,000</b>	<b>113,419,222</b>	<b>29,688,269</b>	<b>24,957,090</b>

<sup>1</sup> On 16 March 2023, the name of the Counterpoint Global Equity Fund was changed to Merchant West Global Equity Fund

*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 2022*

	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD	ABSA Global Best Blend Fund USD	ABSA Global Access Fund USD
Change in net assets attributable to participating shareholders from operations	<b>(12,365,180)</b>	<b>(13,750,270)</b>	<b>(59,659,670)</b>	<b>(9,841,922)</b>
<b>Capital transactions</b>				
Issue of redeemable participating shares during the period	3,984,372	3,039,420	36,193,505	2,981,645
Redemption of redeemable participating shares during the period	(1,836,086)	(5,970,448)	(3,322,332)	(2,226)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>2,148,286</b>	<b>(2,931,028)</b>	<b>32,871,173</b>	<b>2,979,419</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period</b>	<b>(10,216,894)</b>	<b>(16,681,298)</b>	<b>(26,788,497)</b>	<b>(6,862,503)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	74,125,153	97,916,513	260,849,919	61,983,271
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>63,908,259</b>	<b>81,235,215</b>	<b>234,061,422</b>	<b>55,120,768</b>

*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 2023

	Six months ended 30 June 2023	Six months ended 30 June 2022
	USD	USD
<b>Cash flows from operating activities</b>		
Purchases of financial assets at fair value through profit or loss	(144,465,615)	(153,422,600)
Proceeds from sale of financial assets at fair value through profit or loss	155,475,535	122,599,162
Dividends received	2,658,484	2,748,484
Income from financial assets through profit or loss	34,811	-
Bank interest received	471,463	16,175
Bond interest received	-	-
Income from securities lending received	8,480	23,571
Other income	620,171	667,691
Operating expenses paid	(6,384,501)	(8,750,381)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>8,418,828</b>	<b>(36,117,898)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of redeemable participating shares	54,893,574	96,359,558
Redemption of redeemable participating shares	(64,515,561)	(73,146,716)
<b>Net cash (used in)/provided by financing activities</b>	<b>(9,621,987)</b>	<b>23,212,842</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,203,159)</b>	<b>(12,905,056)</b>
Cash and cash equivalents at the beginning of the period	25,176,912	46,013,509
Exchange gains/(losses) on cash and cash equivalents	7,763	(1,081,171)
<b>Cash and cash equivalents at the end of the period</b>	<b>23,981,516</b>	<b>32,027,282</b>
<i>Cash and cash equivalents for cash flow purposes includes:</i>		
Cash and cash equivalents	23,981,516	32,027,282
Bank overdraft	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>23,981,516</b>	<b>32,027,282</b>

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 2023

	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD
<b>Cash flows from operating activities</b>				
Purchases of financial assets at fair value through profit or loss	(35,078,692)	(18,354,499)	(310,436)	(18,166,625)
Proceeds from sale of financial assets at fair value through profit or loss	51,695,835	460,000	1,200,000	20,308,238
Dividends received	-	-	-	868,272
Bank interest received/(paid)	71,337	12,908	7,317	152,792
Bond interest received	-	-	-	-
Income from securities lending received	-	-	-	-
Other income	52,422	46,993	3,292	-
Operating expenses paid	(1,753,173)	(917,954)	(69,740)	(890,690)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(14,987,729)</b>	<b>(18,752,552)</b>	<b>830,433</b>	<b>2,271,987</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	5,003,278	20,995,367	410,436	1,350,164
Redemption of redeemable participating shares	(21,117,999)	(3,000,452)	(2,501,916)	(6,361,304)
<b>Net cash provided by/(used in) financing activities</b>	<b>(16,114,721)</b>	<b>17,994,915</b>	<b>(2,091,480)</b>	<b>(5,011,140)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,126,992)</b>	<b>(757,637)</b>	<b>(1,261,047)</b>	<b>(2,739,153)</b>
Cash and cash equivalents at the beginning of the period	1,271,430	1,814,167	1,657,636	10,362,444
Exchange gains/(losses) on cash and cash equivalents	209	-	-	68,670
<b>Cash and cash equivalents at the end of the period</b>	<b>144,647</b>	<b>1,056,530</b>	<b>396,589</b>	<b>7,691,961</b>

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 2023

	Merchant West Global Equity Fund <sup>1</sup> USD	Independent Global Flexible Fund USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD
<b>Cash flows from operating activities</b>				
Purchases of financial assets at fair value through profit or loss	(3,581,762)	(5,977,268)	(21,775,522)	(26,061,501)
Proceeds from sale of financial assets at fair value through profit or loss	3,225,297	6,886,715	22,007,384	29,342,066
Dividends received	300,380	149,497	-	581,022
Bank interest received	5,881	4,199	32,040	86,302
Bond interest received	-	-	-	34,811
Income from securities lending received	-	-	-	8,480
Other income	61	-	-	-
Operating expenses paid	(196,864)	(122,342)	(196,130)	(428,982)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(247,007)</b>	<b>940,801</b>	<b>67,772</b>	<b>3,562,198</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	2,250,077	222,715	2,754,379	3,466,631
Redemption of redeemable participating shares	(2,235,875)	(1,222,813)	(2,255,836)	(11,466,514)
<b>Net cash provided by/(used in) financing activities</b>	<b>14,202</b>	<b>(1,000,098)</b>	<b>498,543</b>	<b>(7,999,883)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(232,805)</b>	<b>(59,297)</b>	<b>566,315</b>	<b>(4,437,685)</b>
Cash and cash equivalents at the beginning of the period	176,558	101,355	759,053	8,412,227
Exchange gains/(losses) on cash and cash equivalents	24	(2,460)	339	(59,019)
<b>Cash and cash equivalents at the end of the period</b>	<b>(56,223)</b>	<b>39,598</b>	<b>1,325,707</b>	<b>3,915,523</b>

<sup>1</sup> On 16 March 2023, the name of the Counterpoint Global Equity Fund was changed to Merchant West Global Equity Fund

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 2023

	ABSA Global Best Blend Fund USD	ABSA Global Access Fund USD
<b>Cash flows from operating activities</b>		
Purchases of financial assets at fair value through profit or loss	(13,759,314)	(1,399,999)
Proceeds from sale of financial assets at fair value through profit or loss	11,850,000	8,500,000
Dividends received	759,313	-
Bank interest received	75,170	23,517
Bond interest received	-	-
Income from securities lending received	-	-
Other income	387,144	130,259
Operating expenses paid	(1,469,764)	(338,861)
	<b>(2,157,451)</b>	<b>6,914,916</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of redeemable participating shares	17,304,260	1,136,267
Redemption of redeemable participating shares	(10,216,958)	(4,135,894)
	<b>7,087,302</b>	<b>(2,999,627)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,929,851</b>	<b>3,915,289</b>
Cash and cash equivalents at the beginning of the period	407,280	214,764
Exchange gains/(losses) on cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>5,337,131</b>	<b>4,130,053</b>

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

	Sanlam Global Balanced Fund <sup>1</sup> USD	Sanlam Global Equity Fund <sup>1</sup> USD	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD
<b>Cash flows from operating activities</b>				
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	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)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>9,493,773</b>	<b>25,277,072</b>	<b>(17,419,145)</b>	<b>(9,939,573)</b>
<b>Cash flows from financing activities</b>				
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)
<b>Net cash provided by/(used in) financing activities</b>	<b>(3,281,327)</b>	<b>(27,073,896)</b>	<b>15,046,139</b>	<b>10,061,486</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,212,446</b>	<b>(1,796,824)</b>	<b>(2,373,006)</b>	<b>121,913</b>
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)	
<b>Cash and cash equivalents at the end of the period</b>	<b>8,078,325</b>	<b>1,439,179</b>	<b>870,391</b>	<b>499,225</b>

<sup>1</sup> These Funds closed on 8 November 2022

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

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

	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund <sup>1</sup> USD	Independent Global Flexible Fund USD
<b>Cash flows from operating activities</b>				
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	189	2,310	336	191
Other income	41,821	-	-	1,323
Operating expenses paid	(379)	(1,016,919)	(241,199)	(147,918)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(225,233)</b>	<b>(5,524,660)</b>	<b>2,642,426</b>	<b>19,786</b>
<b>Cash flows from financing activities</b>				
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)
<b>Net cash provided by/(used in) financing activities</b>	<b>349,785</b>	<b>(4,009,172)</b>	<b>(2,694,697)</b>	<b>(303,404)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>124,552</b>	<b>(9,533,832)</b>	<b>(52,271)</b>	<b>(283,618)</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>174,088</b>	<b>12,172,607</b>	<b>166,748</b>	<b>60,264</b>

<sup>1</sup> On 16 March 2023, the name of the Counterpoint Global Equity Fund was changed to Merchant West Global Equity Fund

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

for the year six months ended 30 June 2022

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

	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD	ABSA Global Best Blend Fund USD	ABSA Global Access Fund USD
<b>Cash flows from operating activities</b>				
Purchases of financial assets at fair value through profit or loss	(14,572,031)	(17,022,852)	(39,655,407)	(7,559,879)
Proceeds from sale of financial assets at fair value through profit or loss	13,517,845	17,503,389	5,500,000	2,500,000
Dividends received	-	618,854	655,407	59,879
Bank interest received	1,402	(3,417)	3,421	711
Bond interest received	-	-	-	-
Income from securities lending received	-	988	-	-
Other income	10	37	381,180	166,460
Operating expenses paid	(213,609)	(477,318)	(1,424,919)	(422,495)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(1,266,383)</b>	<b>619,681</b>	<b>(34,540,318)</b>	<b>(5,255,324)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	3,982,507	3,039,420	36,233,107	2,981,645
Redemption of redeemable participating shares	(1,836,086)	(5,943,025)	(3,337,414)	(2,226)
<b>Net cash provided by/(used in) financing activities</b>	<b>2,146,421</b>	<b>(2,903,605)</b>	<b>32,895,693</b>	<b>2,979,419</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>880,038</b>	<b>(2,283,924)</b>	<b>(1,644,625)</b>	<b>(2,275,905)</b>
Cash and cash equivalents at the beginning of the period	1,384,445	6,996,316	3,477,018	2,651,931
Exchange gains/(losses) on cash and cash equivalents	(37,346)	(581,493)	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>2,227,137</b>	<b>4,130,899</b>	<b>1,832,393</b>	<b>376,026</b>

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

**PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND**  
*as at 30 June 2023*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes – 100.09%</b>			
<b>Ireland – 43.24%</b>			
12,322,999	Sanlam Universal Funds Plc - Sanlam Global Emerging Markets Fund <sup>1</sup>	13,992,765	4.52%
2,016,111	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	62,237,352	20.10%
15,131,520	Sanlam Universal Funds Plc - Sanlam World Equity Fund <sup>1</sup>	40,664,446	13.13%
1,439,636	Sanlam Universal Funds Plc - Sanlam Real Assets Fund <sup>1</sup>	16,982,231	5.49%
<b>Total Ireland</b>		<b>133,876,794</b>	<b>43.24%</b>
<b>Luxembourg - 56.85%</b>			
895,349	Schroder ISF Global Equity	48,768,302	15.75%
2,320,033	Schroder ISF QEP Global Core	127,239,886	41.10%
<b>Total Luxembourg</b>		<b>176,008,188</b>	<b>56.85%</b>
<b>Total Collective Investment Schemes</b>		<b>309,884,982</b>	<b>100.09%</b>
<b>Total financial assets at fair value through profit and loss</b>		<b>309,884,982</b>	<b>100.09%</b>
Cash and cash equivalents		144,647	0.05%
Other net assets and liabilities		(423,795)	(0.14%)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>309,605,834</b>	<b>100.00%</b>

<sup>1</sup> These funds are sub-funds of Sanlam Universal Funds plc, a related party to the Fund

**PORTFOLIO OF INVESTMENTS OF SANLAM BIFM GLOBAL FIXED INCOME FUND**  
*as at 30 June 2023*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes – 99.29%</b>			
<b>Ireland - 99.29%</b>			
2,020,488	Pimco GIS Income Fund	32,893,544	27.30%
70,514,706	Sanlam Universal Funds Plc - Sanlam Global Bond Fund <sup>1</sup>	86,733,088	71.99%
<b>Total Ireland</b>		<b>119,626,632</b>	<b>99.29%</b>
<b>Total Collective Investment Schemes</b>		<b>119,626,632</b>	<b>99.29%</b>
<b>Total financial assets at fair value through profit and loss</b>		<b>119,626,632</b>	<b>99.29%</b>
Cash and cash equivalents		1,056,530	0.88%
Other net assets and liabilities		(206,516)	(0.17%)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>120,476,646</b>	<b>100.00%</b>

<sup>1</sup> This fund is a sub-fund of Sanlam Universal Funds plc, a related party to the Fund

**PORTFOLIO OF INVESTMENTS OF MPILE GLOBAL EQUITY FUND**  
*as at 30 June 2023*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes – 99.61%</b>			
<b>Ireland - 48.39%</b>			
40,932	Sands Capital Funds Plc - Sands Capital Global Growth Fund	1,625,801	7.29%
1,061,809	Sanlam Universal Funds Plc - Sanlam Global High Quality Fund <sup>1</sup>	1,779,910	7.98%
3,133,177	Sanlam Universal Funds Plc - Satrix World Equity Tracker Fund <sup>1</sup>	7,388,345	33.12%
<b>Total Ireland</b>		<b>10,794,056</b>	<b>48.39%</b>
<b>Luxembourg - 51.22%</b>			
15,519	Orbis Sicav - Global Equity Fund	4,524,813	20.28%
294,244	Blackrock Global Funds - Global Equity Income	6,902,963	30.94%
<b>Total Luxembourg</b>		<b>11,427,776</b>	<b>51.22%</b>
<b>Total Collective Investment Schemes</b>		<b>22,221,832</b>	<b>99.61%</b>
<b>Total financial assets at fair value through profit and loss</b>		<b>22,221,832</b>	<b>99.61%</b>
Cash and cash equivalents		396,589	1.78%
Other net assets and liabilities		(310,589)	(1.39%)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>22,307,832</b>	<b>100.00%</b>

<sup>1</sup> These funds are sub-funds of Sanlam Universal Funds plc, a related party to the Fund

**PORTFOLIO OF INVESTMENTS OF SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND**

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes – 27.44%</b>			
<b>Ireland - 19.25%</b>			
406,700	iShares MSCI World Energy Sector	2,578,885	2.29%
470,246	Pimco GIS Global Bond Fund	13,806,431	12.27%
237,626	Sanlam Universal Funds Plc - Sanlam Multi-Strategy Fund <sup>1</sup>	2,752,871	2.45%
1,973,342	Sanlam Universal Funds Plc - Satrix World Equity Tracker Fund <sup>1</sup>	2,525,285	2.24%
<b>Total Ireland</b>		<b>21,663,472</b>	<b>19.25%</b>
<b>Luxembourg - 5.24%</b>			
555,966	Janus Henderson Fund - Global Multi-Strategy Fund	5,898,192	5.24%
<b>Total Luxembourg</b>		<b>5,898,192</b>	<b>5.24%</b>
<b>Bermuda - 2.95%</b>			
195,371	Orbis Optimal SA Fund Ltd	3,317,399	2.95%
<b>Total Bermuda</b>		<b>3,317,399</b>	<b>2.95%</b>
<b>Total Collective Investment Schemes</b>		<b>30,879,063</b>	<b>27.44%</b>
<sup>1</sup> These funds are sub-funds of Sanlam Universal Funds plc, a related party to the Fund			
<b>Equities – 56.21%</b>			
<b>Belgium – 1.56%</b>			
31,100	Anheuser-Busch Inbev SA	1,758,597	1.56%
<b>Total Belgium</b>		<b>1,758,597</b>	<b>1.56%</b>
<b>Cayman Islands – 5.08%</b>			
15,800	Alibaba Group Holding	1,316,930	1.17%
1,914	JD.Com Inc	32,337	0.03%
4,020	Meituan	62,737	0.06%
26,937	Netease Inc	2,604,539	2.31%
40,200	Tencent Holdings Ltd	1,701,034	1.51%
<b>Total Cayman Islands</b>		<b>5,717,577</b>	<b>5.08%</b>
<b>France – 1.16%</b>			
2,360	Kering	1,301,799	1.16%
<b>Total Netherlands</b>		<b>1,301,799</b>	<b>1.16%</b>
<b>Germany - 4.43%</b>			
34,534	Bayer AG	1,909,073	1.70%
22,500	Sap SE	3,071,874	2.73%
<b>Total Germany</b>		<b>4,980,947</b>	<b>4.43%</b>
<b>Ireland - 1.29%</b>			
16,450	Medtronic Plc	1,449,245	1.29%
<b>Total Ireland</b>		<b>1,449,245</b>	<b>1.29%</b>
<b>Netherlands - 0.51%</b>			
26,743	Koninklijke Philips NV	577,930	0.51%
<b>Total Netherlands</b>		<b>577,930</b>	<b>0.51%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND (CONTINUED)**
*as at 30 June 2023*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 56.21% (continued)</b>			
<b>Switzerland - 2.38%</b>			
15,000	Novartis AG	1,508,970	1.34%
3,830	Roche Holding AG	1,170,855	1.04%
<b>Total Switzerland</b>		<b>2,679,825</b>	<b>2.38%</b>
<b>United Kingdom - 11.59%</b>			
91,779	British American Tobacco Plc	3,043,099	2.70%
66,165	Imperial Brands Plc	1,462,407	1.30%
26,816	Intercontinental Hotels Group	1,852,588	1.65%
30,500	London Stock Exchange Group	3,244,015	2.88%
21,290	Reckitt Benckiser Group Plc	1,600,203	1.42%
35,485	Unilever Plc	1,848,540	1.64%
<b>Total United Kingdom</b>		<b>13,050,852</b>	<b>11.59%</b>
<b>United States - 25.80%</b>			
7,225	Akamai Technologies Inc	649,311	0.58%
23,035	Alphabet Inc	2,786,543	2.48%
6,350	Becton Dickinson and Co	1,676,464	1.49%
14,596	Electronic Arts Inc	1,893,101	1.68%
2,540	Embecka Corp	54,864	0.05%
28,056	Fiserv Inc	3,539,264	3.15%
9,400	General Dynamics Corp	2,022,410	1.80%
12,355	Intercontinental Exchange Inc	1,397,103	1.24%
4,700	Intuit Inc	2,153,493	1.91%
10,050	Johnson & Johnson	1,663,476	1.48%
8,028	Microsoft Corp	2,733,855	2.43%
11,550	Philip Morris International	1,127,511	1.00%
4,100	Thermo Fisher Scientific Inc	2,139,175	1.90%
12,620	Visa Inc	2,996,998	2.66%
15,800	Yum! Brands Inc	2,189,090	1.95%
<b>Total United States</b>		<b>29,022,658</b>	<b>25.80%</b>
<b>South Korea – 2.41%</b>			
1,955	Samsung Electronics	2,709,630	2.41%
<b>Total South Korea</b>		<b>2,709,630</b>	<b>2.41%</b>
<b>Total Equities</b>		<b>63,249,060</b>	<b>56.21%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND (CONTINUED)**

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Exchange Traded Funds – 9.91%</b>			
<b>United States – 9.91%</b>			
486,773	iShares US Treasury Bond	11,147,102	9.91%
<b>Total United States</b>		<b>11,147,102</b>	<b>9.91%</b>
<b>Total Exchange Traded Funds</b>		<b>11,147,102</b>	<b>9.91%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>105,275,225</b>	<b>93.56%</b>
Cash and cash equivalents		7,691,961	6.84%
Other net assets and liabilities		(445,577)	(0.40%)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>112,521,609</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF MERCHANT WEST GLOBAL EQUITY FUND**  
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 100.42%</b>			
<b>Canada – 6.33%</b>			
10,745	Brookfield Asset Management	350,609	1.09%
17,721	Brookfield Corp	596,312	1.85%
623	Fairfax Financial Holdings Ltd	466,564	1.44%
19,511	Fairfax India Holdings Corporation	273,349	0.85%
3,712	Royal Bank of Canada	354,916	1.10%
<b>Total Canada</b>		<b>2,041,750</b>	<b>6.33%</b>
<b>Cayman Islands – 1.25%</b>			
3,645	Noah Holdings Ltd	51,322	0.16%
8,289	Tencent Holdings Ltd	350,743	1.09%
<b>Total Cayman Islands</b>		<b>402,065</b>	<b>1.25%</b>
<b>Denmark - 3.42%</b>			
6,835	Novo-Nordisk AS	1,106,108	3.42%
<b>Total Denmark</b>		<b>1,106,108</b>	<b>3.42%</b>
<b>France - 0.73%</b>			
38,058	Bolloré	237,087	0.73%
<b>Total France</b>		<b>237,087</b>	<b>0.73%</b>
<b>Germany - 3.49%</b>			
1,548	Deutsche Boerse AG	285,588	0.88%
6,165	SAP SE	841,694	2.61%
<b>Total Germany</b>		<b>1,127,282</b>	<b>3.49%</b>
<b>Mexico - 3.30%</b>			
115,636	Bolsa Mexicana De Valores SA	239,491	0.74%
2,106	Grupo Aeroportuario Pac	376,384	1.17%
1,612	Grupo Aeroportuario Sur	447,636	1.39%
<b>Total Mexico</b>		<b>1,063,511</b>	<b>3.30%</b>
<b>Netherlands – 3.68%</b>			
310	ASML Holding NV	224,233	0.69%
3,924	Exor NV	349,679	1.08%
27,788	Universal Music Group NV	616,945	1.91%
<b>Total Netherlands (2021: USD 911,697)</b>		<b>1,190,857</b>	<b>3.68%</b>
<b>Sweden - 1.49%</b>			
24,086	Investor AB	480,993	1.49%
<b>Total Sweden</b>		<b>480,993</b>	<b>1.49%</b>
<b>Switzerland - 7.41%</b>			
9,729	Nestlé SA	1,170,885	3.62%
4,746	Novartis AG	478,919	1.48%
19,557	Roche Holdings Ltd	747,077	2.31%
<b>Total Switzerland</b>		<b>2,396,881</b>	<b>7.41%</b>

**PORTFOLIO OF INVESTMENTS OF MERCHANT WEST GLOBAL EQUITY FUND (CONTINUED)**  
*as at 30 June 2023*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 100.42% (continued)</b>			
<b>Taiwan – 1.42%</b>			
4,558	Taiwan Semiconductor Manufacturing Co	459,993	1.42%
<b>Total Taiwan</b>		<b>459,993</b>	<b>1.42%</b>
<b>United Kingdom - 11.08%</b>			
19,334	Admiral Group Plc	511,761	1.58%
15,831	British American Tobacco	525,589	1.63%
23,722	Glaxosmithkline Plc	418,848	1.30%
28,960	Haleon Plc	118,647	0.37%
5,486	Reckitt Benckiser Group Plc	412,340	1.28%
13,092	Relx Plc	436,253	1.35%
30,610	St James's Place Plc	423,212	1.31%
14,012	Unilever Plc	730,446	2.26%
<b>Total United Kingdom</b>		<b>3,577,096</b>	<b>11.08%</b>
<b>United States - 56.82%</b>			
2,019	Abbvie Inc	272,020	0.84%
13,736	Alphabet Inc	1,644,199	5.09%
7,053	Berkshire Hathaway Inc	2,405,073	7.45%
393	Blackrock Inc	271,618	0.84%
465	Booking Holdings Inc	1,255,653	3.89%
2,054	CBOE Global Markets Inc	283,473	0.88%
6,268	Coca-Cola Co/The	377,459	1.17%
12,952	Freeport-Mcmoran Inc	518,080	1.60%
5,595	Hess Corp	760,640	2.35%
875	Home Depot Inc	271,810	0.84%
2,618	Intercontinental Exchange Inc	296,043	0.92%
4,067	Johnson & Johnson	673,170	2.08%
1,499	Lowe's Cos Inc	338,324	1.05%
13,630	Masco Corp	782,089	2.42%
3,924	Meta Platforms Inc	1,126,110	3.49%
3,554	Microsoft Corp	1,210,278	3.75%
5,328	Nasdaq Inc	265,601	0.82%
4,625	Northern Trust Corp	342,898	1.06%
27,816	NOV Inc	446,169	1.38%
7,345	Otis Worldwide Corp	653,778	2.02%
1,908	Pepsico Inc	353,400	1.09%
6,242	Philip Morris International	609,344	1.89%
2,199	Procter & Gamble Co	333,676	1.03%
6,160	Ross Stores Inc	690,721	2.14%
9,421	TJX Companies Inc	798,807	2.47%
4,961	Visa Inc	1,178,138	3.65%
3,480	Yum China Holdings Inc	196,620	0.61%
<b>Total United States</b>		<b>18,355,191</b>	<b>56.82%</b>

**PORTFOLIO OF INVESTMENTS OF MERCHANT WEST GLOBAL EQUITY FUND (CONTINUED)**  
*as at 30 June 2023*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<i>Equities – 100.42% (continued)</i>			
<b>Total Equities</b>		<b>32,438,814</b>	<b>100.42%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>32,438,814</b>	<b>100.42%</b>
Cash and cash equivalents		-	-%
Other net assets and liabilities		(137,012)	(0.42%)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>32,301,802</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF INDEPENDENT GLOBAL FLEXIBLE FUND**

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 90.07%</b>			
<b>Canada - 6.09%</b>			
23,130	Brookfield Corp	778,325	3.15%
38,610	Canada Goose Holdings Inc	687,258	2.78%
6,900	Li-Cycle Holdings Corp	38,295	0.16%
<b>Total Canada</b>		<b>1,503,878</b>	<b>6.09%</b>
<b>Cayman Islands – 0.80%</b>			
15,502	Stoneco Ltd	197,495	0.80%
<b>Total Cayman Islands</b>		<b>197,495</b>	<b>0.80%</b>
<b>Guernsey - 1.56%</b>			
10,600	Pershing Square Holdings Ltd	384,075	1.56%
<b>Total Guernsey</b>		<b>384,075</b>	<b>1.56%</b>
<b>Netherlands - 1.95%</b>			
350	ASML Holding NV	253,167	1.03%
699	Ferrari NV	227,322	0.92%
<b>Total Netherlands</b>		<b>480,489</b>	<b>1.95%</b>
<b>South Africa - 2.04%</b>			
1,877,867	Fortress REIT Ltd	502,985	2.04%
<b>Total South Africa</b>		<b>502,985</b>	<b>2.04%</b>
<b>United Kingdom – 6.12%</b>			
45,600	British American Tobacco Plc	1,511,049	6.12%
<b>Total United Kingdom</b>		<b>1,511,049</b>	<b>6.12%</b>
<b>United States – 71.51%</b>			
2,137	Adobe Inc	1,044,972	4.23%
10,062	Alphabet Inc	1,217,200	4.93%
13,403	Amazon.Com Inc	1,747,215	7.08%
1,245	Arista Networks Inc	201,765	0.82%
9,376	Block Inc	624,160	2.53%
474	Booking Holdings Inc	1,279,956	5.19%
878	Cadence Design Sys Inc	205,909	0.83%
1,828	Crocs Inc	205,540	0.83%
4,230	Crowdstrike Holdings Inc	621,260	2.52%
4,650	Datadog Inc	457,467	1.85%
1,450	Illumina Inc	271,861	1.10%
4,568	Mastercard Inc	1,796,594	7.28%
174	Mercadolibre Inc	206,120	0.84%
5,033	Meta Platforms Inc	1,444,370	5.85%
3,825	Microsoft Corp	1,302,566	5.28%
2,877	Netflix Inc	1,267,290	5.14%
512	Nvidia Corp	216,586	0.88%
1,799	Oracle Corp	214,243	0.87%
13,119	Palantir Technologies Inc	201,114	0.81%
18,360	Paypal Holdings Inc	1,225,162	4.96%
10,395	Philip Morris International	1,014,760	4.11%
1,416	Viracta Therapeutics Inc	1,997	0.01%

**PORTFOLIO OF INVESTMENTS OF INDEPENDENT GLOBAL FLEXIBLE FUND (CONTINUED)**  
*as at 30 June 2023*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 90.07% (continued)</b>			
<b>United States – 71.51% (continued)</b>			
2,970	Visa Inc	705,316	2.86%
1,200	Zscaler Inc	175,560	0.71%
<b>Total United States</b>		<b>17,648,983</b>	<b>71.51%</b>
<b>Total Equities</b>		<b>22,228,954</b>	<b>90.07%</b>
<b>Exchange Traded Funds – 9.89%</b>			
<b>Ireland – 4.71%</b>			
182,910	iShares MSCI World Energy Sector	1,162,960	4.71%
<b>Total Ireland</b>		<b>1,162,960</b>	<b>4.71%</b>
<b>United States – 5.18%</b>			
15,354	SPDR S&P Biotech	1,277,452	5.18%
<b>Total United States</b>		<b>1,277,452</b>	<b>5.18%</b>
<b>Total Exchange Traded Funds</b>		<b>2,440,412</b>	<b>9.89%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>24,669,366</b>	<b>99.96%</b>
Cash and cash equivalents		39,598	0.16%
Other net assets and liabilities		(30,107)	(0.12%)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>24,678,857</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF EXCALIBUR GLOBAL MANAGED FUND

as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes – 98.11%</b>			
<b>Bermuda - 9.02%</b>			
356,156	Orbis Optimal SA Fund Ltd	6,047,536	9.02%
<b>Total Bermuda</b>		<b>6,047,536</b>	<b>9.02%</b>
<b>Ireland – 58.70%</b>			
196,457	Artisan Partners Global Funds Plc - Artisan Global Value Fund	5,473,293	8.17%
1,822,129	BNY Mellon Global Funds Plc - Long-Term Global Equity Fund	4,813,701	7.18%
575,162	Coronation Global Strategic USD Income Fund	5,851,466	8.73%
201,049	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	6,206,393	9.26%
	Fidelity Institutional Liquidity Fund Plc - The United States Dollar Fund	1,988,460	2.97%
105	FTGF Brandywine Global Opportunistic Fixed Income Fund	1,631,250	2.43%
14,403	FTGF Western Asset Macro Opportunities Bond Fund	1,567,262	2.34%
11,892	Lazard Emerging Market Equity Fund	2,832,737	4.23%
16,732	Nedgroup Investments Funds Plc - Core Global Fund	6,805,635	10.16%
4,619,941	Vanguard Global Stock Index Investors USD Shares	2,167,417	3.23%
52,096			
<b>Total Ireland</b>		<b>39,337,614</b>	<b>58.70%</b>
<b>Luxembourg - 16.27%</b>			
52,318	Schroder ISF Global Recovery	5,785,014	8.63%
50,284	Schroder ISF Global Target Return	5,120,383	7.64%
<b>Total Luxembourg</b>		<b>10,905,397</b>	<b>16.27%</b>
<b>United Kingdom - 14.12%</b>			
	Baillie Gifford Overseas Growth Funds ICVC - Global		
125,499	Discovery Fund	2,145,982	3.20%
433,008	Baillie Gifford UK & Balanced Funds ICVC - Managed Fund	7,316,201	10.92%
<b>Total United Kingdom</b>		<b>9,462,183</b>	<b>14.12%</b>
<b>Total Collective Investment Schemes</b>		<b>65,752,730</b>	<b>98.11%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>65,752,730</b>	<b>98.11%</b>
Cash and cash equivalents		1,325,707	1.98%
Other net assets and liabilities		(66,886)	(0.09%)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>67,011,551</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND**  
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes – 11.09%</b>			
<b>Mauritius - 9.70%</b>			
7,550,000	Northstar Global Income Fund	7,549,245	9.70%
<b>Total Mauritius</b>		<b>7,549,245</b>	<b>9.70%</b>
<b>Ireland - 1.39%</b>			
10,012	Blackrock Ics Euro Liquidity Fund	1,084,112	1.39%
<b>Total Ireland</b>		<b>1,084,112</b>	<b>1.39%</b>
<b>Total Collective Investment Schemes</b>		<b>8,633,357</b>	<b>11.09%</b>
<b>Equities – 63.98%</b>			
<b>Cayman Islands - 2.21%</b>			
8,852	Alibaba Group Holding	737,814	0.95%
23,064	Tencent Holdings Ltd	979,988	1.26%
<b>Total Cayman Islands</b>		<b>1,717,802</b>	<b>2.21%</b>
<b>France – 2.76%</b>			
28,970	Accor SA	1,075,245	1.38%
4,183	Essilorluxottica	787,687	1.01%
305	Lvmh Moet Hennessy Louis Vuitton	287,168	0.37%
<b>Total France</b>		<b>2,150,100</b>	<b>2.76%</b>
<b>Ireland - 2.61%</b>			
627	Accenture Plc-CI A	193,480	0.25%
20,865	Medtronic Plc	1,838,206	2.36%
<b>Total Ireland</b>		<b>2,031,686</b>	<b>2.61%</b>
<b>Netherlands – 1.78%</b>			
7,702	Airbus SE	1,112,205	1.43%
373	ASML Holding NV	269,803	0.35%
<b>Total Netherlands</b>		<b>1,382,008</b>	<b>1.78%</b>
<b>Switzerland - 1.69%</b>			
1,019	Chubb Ltd	196,219	0.25%
3,666	Roche Holding AG	1,120,719	1.44%
<b>Total Switzerland</b>		<b>1,316,938</b>	<b>1.69%</b>
<b>United Kingdom - 5.47%</b>			
30,112	British American Tobacco Plc	998,418	1.28%
24,399	Intertek Group Plc	1,322,989	1.70%
16,766	Reckitt Benckiser Group Plc	1,260,170	1.62%
13,044	Unilever Plc	679,508	0.87%
<b>Total United Kingdom</b>		<b>4,261,085</b>	<b>5.47%</b>
<b>United States - 47.46%</b>			
2,028	3M Co	202,983	0.26%
1,433	Abbvie Inc	193,068	0.25%

**PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND (CONTINUED)**  
as at 30 June 2023

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities – 63.98% (continued)</b>			
<b>United States - 47.46% (continued)</b>			
2,871	Aflac Inc	200,396	0.26%
12,001	Alphabet Inc-CI C	1,451,761	1.87%
4,228	Altria Group Inc	191,528	0.25%
10,075	Amazon.Com Inc	1,313,377	1.69%
3,601	American International Group	207,202	0.27%
12,100	AT&T Inc	192,995	0.25%
2,573	Berkshire Hathaway Inc	877,393	1.13%
11,912	Blackstone Inc	1,107,459	1.42%
4,938	Bristol-Myers Squibb Co	315,785	0.41%
1,387	Broadridge Financial Solutions	229,729	0.30%
901	Caterpillar Inc	221,691	0.28%
1,210	Chevron Corp	190,394	0.24%
3,846	Cisco Systems Inc	198,992	0.26%
10,595	Cognizant Tech Solutions	691,642	0.89%
1,969	ConocoPhillips	204,008	0.26%
2,719	CVS Health Corporation	187,964	0.24%
4,426	Danaher Corp	1,062,240	1.37%
22,174	Delta Air Lines Inc	1,054,152	1.35%
2,942	Elevance Health Inc	1,307,101	1.68%
1,768	Eog Resources Inc	202,330	0.26%
6,729	Estee Lauder Companies	1,321,441	1.70%
1,850	Exxon Mobil Corp	198,413	0.25%
2,472	Gilead Sciences Inc	190,517	0.24%
1,817	Goldman Sachs Group Inc	586,055	0.75%
669	Home Depot Inc	207,818	0.27%
6,429	HP Inc	197,435	0.25%
7,666	Johnson & Johnson	1,268,876	1.63%
4,074	Jones Lang Lasalle Inc	634,729	0.82%
7,218	L3Harris Technologies Inc	1,413,068	1.82%
425	Lockheed Martin Corp	195,662	0.25%
942	Lowe's Cos Inc	212,609	0.27%
1,807	Marathon Petroleum Corp	210,696	0.27%
7,640	Mastercard Inc	3,004,812	3.86%
2,733	Microsoft Corp	930,696	1.20%
2,380	Moody's Corp	827,574	1.06%
3,286	Occidental Petroleum Corp	193,217	0.25%
7,090	Oracle Corp	844,348	1.09%
3,031	Paypal Holdings Inc	202,259	0.26%
5,033	Pfizer Inc	184,610	0.24%
20,572	Philip Morris International	2,008,239	2.58%
2,000	Phillips 66	190,760	0.25%
931	Pioneer Natural Resources Co	192,885	0.25%
1,652	Qualcomm Inc	196,654	0.25%
3,691	S&P Global Inc	1,479,685	1.90%
1,880	Schwab (Charles) Corp	106,558	0.14%
548	Stryker Corp	167,189	0.21%
2,687	Thermo Fisher Scientific Inc	1,401,942	1.80%
1,123	Transdigm Group Inc	1,004,153	1.29%

**PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND (CONTINUED)**  
*as at 30 June 2023*

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Equities – 63.98% (continued)</b>					
<b>United States - 47.46% (continued)</b>					
392	Unitedhealth Group Inc			188,411	0.24%
1,750	Valero Energy Corp			205,275	0.26%
5,351	Verizon Communications Inc			199,004	0.26%
11,155	VF Corp			212,948	0.27%
11,100	Visa Inc			2,636,028	3.39%
16,536	Walt Disney Co			1,476,333	1.90%
4,172	Zimmer Biomet Holdings Inc			607,443	0.78%
1,095	Zimvie Inc			12,297	0.02%
<b>Total United States</b>				<b>36,914,829</b>	<b>47.46%</b>
<b>Total Equities</b>				<b>49,774,448</b>	<b>63.98%</b>
<b>Government Debt – 2.20%</b>					
<b>United States - 2.20%</b>					
1,796,924	United States Treasury Inflation Indexed Bonds	0.125	15/04/2025	1,709,324	2.20%
<b>Total United States</b>				<b>1,709,324</b>	<b>2.20%</b>
<b>Total Government Debt</b>				<b>1,709,324</b>	<b>2.20%</b>
<b>Exchange Traded Funds – 14.73%</b>					
<b>United States – 6.43%</b>					
28,069	SPDR Gold Shares			5,003,861	6.43%
<b>Total United States</b>				<b>5,003,861</b>	<b>6.43%</b>
<b>Ireland – 8.30%</b>					
254,004	SPDR Barclays Bloomberg Global Aggregate Bond			6,461,227	8.30%
<b>Total Ireland</b>				<b>6,461,227</b>	<b>8.30%</b>
<b>Total Exchange Traded Funds</b>				<b>11,465,088</b>	<b>14.73%</b>
<b>Commercial paper - 3.17%</b>					
<b>United States – 3.17%</b>					
2,515,000	United States Treasury		17/10/2147	2,463,860	3.17%
<b>Total United States</b>				<b>2,463,860</b>	<b>3.17%</b>
<b>Total Commercial paper</b>				<b>2,463,860</b>	<b>3.17%</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>74,046,077</b>	<b>95.17%</b>
Cash and cash equivalents				3,915,523	5.02%
Other net assets and liabilities				(149,102)	(0.19%)
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>77,812,498</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF ABSA GLOBAL BEST BLEND FUND

as at 30 June 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>					
<b>Collective Investment Schemes – 100.04%</b>					
<b>Cayman Islands – 7.31%</b>					
21,998	Mundane World Leaders Fund Ltd			19,076,802	7.31%
<b>Total Cayman Islands</b>				<b>19,076,802</b>	<b>7.31%</b>
<b>Ireland – 59.55%</b>					
1,116,981	Artisan Partners Global Funds Plc - Artisan Global Value Fund			31,119,087	11.92%
1,436,129	Epoch Investment Funds Plc - Global Choice Fund			24,888,114	9.54%
1,187,889	Franchise Partners Global Equity VCC			44,782,333	17.16%
945,617	GQG Partners Emerging Markets Equity			13,919,487	5.33%
680,701	Sands Capital Funds Plc - Sands Capital Global Growth Fund			27,037,450	10.36%
	Sanlam Universal Funds Plc - Satrix Global Factor Enhanced Equity Fund <sup>1</sup>			13,665,806	5.24%
1,011,248					
<b>Total Ireland</b>				<b>155,412,277</b>	<b>59.55%</b>
<b>Luxembourg - 33.18%</b>					
362,933	Goldman Sachs - Sicav I - GS Global Core			12,074,777	4.63%
983,348	Ninety One Global Strategy Fund - Global Strategic Equity Fund			37,711,380	14.45%
71,235	RWC Funds - RWC Global Emerging Markets Fund			11,823,458	4.53%
79,130	US Value Equity Strategy			24,965,572	9.57%
<b>Total Luxembourg</b>				<b>86,575,187</b>	<b>33.18%</b>
<b>Total Collective Investment Schemes</b>				<b>261,064,266</b>	<b>100.04%</b>
<b>Total financial assets at fair value through profit and loss</b>				<b>261,064,266</b>	<b>100.04%</b>
Cash and cash equivalents				5,337,131	2.05%
Other net assets and liabilities				(5,426,984)	(2.09%)
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>260,974,413</b>	<b>100.00%</b>

<sup>1</sup> This fund is a sub-fund of Sanlam Universal Funds plc, a related party to the Fund

**PORTFOLIO OF INVESTMENTS OF ABSA GLOBAL ACCESS FUND**  
as at 30 June 2023

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>					
<b>Collective Investment Schemes – 98.40%</b>					
<b>Ireland - 96.00%</b>					
183,827	Epoch Investment Funds Plc - Global Choice Fund			3,185,715	8.10%
20,223	FTGF Brandywine Global Opportunistic Fixed Income Fund			2,290,433	5.83%
190,822	GQG Partners Emerging Markets Equity			2,808,895	7.15%
442,626	GQG Partners Global Equity Fund			7,622,016	19.39%
3,961,897	Lindsell Train Global Equity Fund			8,917,835	22.69%
320,055	Payden Global Funds Plc - US Dollar Liquidity Fund			3,769,900	9.59%
160,384	Rubrics Global Credit UCITS Fund			2,701,997	6.87%
37,525	Sanlam Universal Funds Plc - Satrix Global Factor Enhanced Equity Fund <sup>1</sup>			507,111	1.29%
30,073	Virtus Gf SGA Global Growth Fund			5,930,389	15.09%
<b>Total Ireland</b>				<b>37,734,291</b>	<b>96.00%</b>
<b>Luxembourg – 2.40%</b>					
28,332	Goldman Sachs - Sicav I - GS Global Core			942,609	2.40%
<b>Total Luxembourg</b>				<b>942,609</b>	<b>2.40%</b>
<b>Total Collective Investment Schemes</b>				<b>38,676,900</b>	<b>98.40%</b>
<b>Total financial assets at fair value through profit and loss</b>				<b>38,676,900</b>	<b>98.40%</b>
Cash and cash equivalents				4,130,053	10.50%
Other net assets and liabilities				(3,497,080)	(8.90%)
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>39,309,873</b>	<b>100.00%</b>

<sup>1</sup> This fund is a sub-fund of Sanlam Universal Funds plc, a related party to the Fund

## 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”).

As at 30 June 2023, the Company comprised ten 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 2023
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
Merchant West Global Equity Fund	Active
Independent Global Flexible Fund	Active
Excalibur Global Managed Fund	Active
Northstar Global Flexible Fund	Active
ABSA Global Best Blend Fund	Active
ABSA Global Access Fund	Active

ABSA Africa Dynamic Income Fund was approved by the Central Bank of Ireland as an authorised designated sub-fund of the Company on 9 August 2019. As at 30 June 2023, 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 AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the six months ended 30 June 2023

**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 2023, the below Share classes were admitted to the official list of the Global Exchange Market of Euronext Dublin.

Fund	Share Class	Listing date*
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.

**Minimum Subscription**

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

	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund	Sanlam Private Wealth Global Balanced Fund
Class A Shares	USD 1,000	USD 1,000	USD 1,000	USD 10,000
Class B Shares	USD 1,000,000	USD 1,000,000	USD 1,000,000	USD 100,000
Class C Shares	USD 5,000,000	USD 5,000,000	USD 10,000,000	USD 10,000
Class D Shares	USD 50,000,000	USD 50,000,000	N/A	N/A
Class G Shares	N/A	USD 3,000,000	N/A	N/A

	Merchant West Global Equity Fund <sup>1</sup>	Independent Global Flexible Fund	Excalibur Global Managed Fund	Northstar Global Flexible Fund
Class A Shares	USD 30,000	USD 1,000	N/A	USD 1,000
Class A1 Shares	N/A	N/A	N/A	GBP 1,000
Class B Shares	USD 10,000	USD 300,000	USD 10,000	USD 300,000
Class C Shares	USD 1,000,000	USD 600,000	N/A	USD 600,000
Class D Shares	N/A	None	N/A	None
Class E Shares	N/A	N/A	N/A	USD 5,000,000
Class Z Shares	N/A	N/A	USD 100,000	N/A

<sup>1</sup> On 16 March 2023, the name of the Counterpoint Global Equity Fund was changed to Merchant West Global Equity Fund

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the six months ended 30 June 2023

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

**Shares (continued)**

*Minimum Subscription (continued)*

	<b>ABSA Global Best Blend Fund</b>	<b>ABSA Global Access Fund</b>
Class A Shares	EUR 5,000	EUR 5,000
Class B Shares	GBP 5,000	GBP 5,000
Class C Shares	USD 5,000	USD 5,000
Class D Shares	USD 25,000,000	USD 25,000,000

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.

**2 Significant accounting policies**

**(a) Basis of preparation**

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

**(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.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the six months ended 30 June 2023

## 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.

**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 2023 and 31 December 2022:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Sanlam Global Funds plc</b>				
<b>2023</b>				
Equity	167,691,276	-	-	167,691,276
Debt instruments	4,173,184	-	-	4,173,184
Exchange traded funds	25,052,602	-	-	25,052,602
Collective Investment Schemes	-	856,739,762	-	856,739,763
<b>Total financial assets at fair value through profit or loss</b>	<b>196,917,062</b>	<b>856,739,762</b>	<b>-</b>	<b>1,053,656,824</b>
<b>2022</b>				
Equity	171,342,987	-	-	171,342,987
Exchange traded funds	18,967,366	-	-	18,967,366
Collective Investment Schemes	-	783,827,614	-	783,827,614
Bonds	1,852,621	-	-	1,852,621
<b>Total financial assets at fair value through profit or loss</b>	<b>192,162,974</b>	<b>783,827,614</b>	<b>-</b>	<b>975,990,588</b>
<b>Sanlam BIFM World Equity Fund</b>				
<b>2023</b>				
Collective Investment Schemes	-	309,884,982	-	309,884,982
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>309,884,982</b>	<b>-</b>	<b>309,884,982</b>
<b>2022</b>				
Collective Investment Schemes	-	296,838,870	-	296,838,870
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>296,838,870</b>	<b>-</b>	<b>296,838,870</b>

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the six months ended 30 June 2023

## 4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Sanlam BIFM Global Fixed Income Fund</b>				
<b>2023</b>				
Collective Investment Schemes	-	119,626,632	-	119,626,632
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>119,626,632</b>	<b>-</b>	<b>119,626,632</b>
<b>2022</b>				
Collective Investment Schemes	-	101,886,078	-	101,886,078
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>101,886,078</b>	<b>-</b>	<b>101,886,078</b>
<b>Mpile Global Equity Fund</b>				
<b>2023</b>				
Collective Investment Schemes	-	22,221,832	-	22,221,832
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>22,221,832</b>	<b>-</b>	<b>22,221,832</b>
<b>2022</b>				
Collective Investment Schemes	-	20,648,027	-	20,648,027
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>20,648,027</b>	<b>-</b>	<b>20,648,027</b>
<b>Sanlam Private Wealth Global Balanced Fund</b>				
<b>2023</b>				
Equity	63,249,060	-	-	63,249,060
Exchange traded funds	11,147,102	-	-	11,147,102
Collective Investment Schemes	-	30,879,063	-	30,879,063
<b>Total financial assets at fair value through profit or loss</b>	<b>74,396,162</b>	<b>30,879,063</b>	<b>-</b>	<b>105,275,225</b>
<b>2022</b>				
Equity	67,363,322	-	-	67,363,322
Exchange traded funds	4,896,260	-	-	4,896,260
Collective Investment Schemes	-	28,299,870	-	28,299,870
<b>Total financial assets at fair value through profit or loss</b>	<b>72,259,582</b>	<b>28,299,870</b>	<b>-</b>	<b>100,559,452</b>
<b>Merchant West Global Equity Fund<sup>1</sup></b>				
<b>2023</b>				
Equity	32,438,814	-	-	32,438,814
<b>Total financial assets at fair value through profit or loss</b>	<b>32,438,814</b>	<b>-</b>	<b>-</b>	<b>32,438,814</b>
<b>2022</b>				
Equity	29,089,113	-	-	29,089,113
<b>Total financial assets at fair value through profit or loss</b>	<b>29,089,113</b>	<b>-</b>	<b>-</b>	<b>29,089,113</b>

<sup>1</sup> On 16 March 2023, the name of the Counterpoint Global Equity Fund was changed to Merchant West Global Equity Fund

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the six months ended 30 June 2023

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

Assets measured at fair value (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Independent Global Flexible Fund</b>				
<b>2023</b>				
Equity	22,228,954	-	-	22,228,954
Exchange traded funds	2,440,412	-	-	2,440,412
<b>Total financial assets at fair value through profit or loss</b>	<b>24,669,366</b>	<b>-</b>	<b>-</b>	<b>24,669,366</b>
<b>2022</b>				
Equity	17,929,257	-	-	17,929,257
Exchange traded funds	3,964,436	-	-	3,964,436
<b>Total financial assets at fair value through profit or loss</b>	<b>21,893,693</b>	<b>-</b>	<b>-</b>	<b>21,893,693</b>
<b>Excalibur Global Managed Fund</b>				
<b>2023</b>				
Collective Investment Schemes	-	65,752,730	-	65,752,730
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>65,752,730</b>	<b>-</b>	<b>65,752,730</b>
<b>2022</b>				
Collective Investment Schemes	-	61,091,340	-	61,091,340
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>61,091,340</b>	<b>-</b>	<b>61,091,340</b>
<b>Northstar Global Flexible Fund</b>				
<b>2023</b>				
Equity	49,774,448	-	-	49,774,448
Debt instruments	4,173,184	-	-	4,173,184
Exchange traded funds	11,465,088	-	-	11,465,088
Collective Investment Schemes	-	8,633,357	-	8,633,357
<b>Total financial assets at fair value through profit or loss</b>	<b>65,412,720</b>	<b>8,633,357</b>	<b>-</b>	<b>74,046,077</b>
<b>2022</b>				
Equity	56,961,295	-	-	59,385,188
Debt instruments	1,852,621	-	-	1,852,621
Exchange traded funds	10,106,670	-	-	10,106,670
Collective investment scheme	-	2,423,893	-	2,423,893
<b>Total financial assets at fair value through profit or loss</b>	<b>68,920,586</b>	<b>2,423,893</b>	<b>-</b>	<b>71,344,479</b>
<b>ABSA Global Best Blend Fund</b>				
<b>2023</b>				
Collective Investment Schemes	-	261,064,266	-	261,064,266
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>261,064,266</b>	<b>-</b>	<b>261,064,266</b>
<b>2022</b>				
Collective Investment Schemes	-	229,547,653	-	229,547,653
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>229,547,653</b>	<b>-</b>	<b>229,547,653</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the six months ended 30 June 2023

**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
<b>2023</b>				
Collective Investment Schemes	-	38,676,900	-	38,676,900
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>38,676,900</b>	<b>-</b>	<b>38,676,900</b>
<b>2022</b>				
Collective Investment Schemes	-	43,091,883	-	43,091,883
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>43,091,883</b>	<b>-</b>	<b>43,091,883</b>

**Liabilities measured at fair value**

As at 30 June 2023 and 31 December 2022, 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 2023 or 31 December 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.

**5 Exchange rates**

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

1 USD =	30 June 2023	31 December 2022	30 June 2022
AUD	1.5023	n/a	1.4542
CAD	1.3233	1.3550	1.2900
CHF	0.8947	0.9252	0.9574
DKK	6.8249	6.9679	7.1134
EUR	0.9166	0.9370	0.9565
GBP	0.7866	0.8313	0.8234
HKD	7.8366	7.8050	7.8470
JPY	144.5350	131.9450	135.8550
MXN	17.1505	19.4873	20.1758
NOK	10.7136	9.8510	9.8798
NZD	1.6323	1.5812	1.6084
SEK	10.7827	10.4195	10.2474
SGD	1.3534	n/a	1.3917
USD	1.0000	1.0000	1.0000
ZAR	18.8913	17.0150	16.3825

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the six months ended 30 June 2023

**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 2023 had no interest in the shares of the Company or the Funds at that date or at any time during the financial period.

**Manager**

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

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. The tables below disclose the maximum fees permitted and therefore the applicable fees may be lower than those quoted below.

	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund <sup>1</sup>	Sanlam Private Wealth Global Balanced Fund	Merchant West Global Equity Fund <sup>1,2</sup>
Class A Shares	0.15%	0.15%	1.50%	0.15%	0.50%
Class B Shares	0.15%	0.15%	1.00%	0.15%	1.25%
Class C Shares	0.15%	0.15%	0.15%	0.15%	0.85%
Class D Shares	0.15%	0.15%	N/A	N/A	N/A
Class G Shares	N/A	0.15%	N/A	N/A	N/A

	Independent Global Flexible Fund	Excalibur Global Managed Fund	Northstar Global Flexible Fund	ABSA Global Best Blend Fund <sup>1</sup>	ABSA Global Access Fund <sup>1</sup>
Class A Shares	0.20%	N/A	0.15%	1.15%	1.40%
Class A1 Shares	N/A	N/A	0.15%	N/A	N/A
Class B Shares	0.20%	0.15%	0.15%	1.15%	1.40%
Class C Shares	0.20%	N/A	0.15%	1.15%	1.40%
Class D Shares	0.20%	N/A	0.15%	0.61%	0.56%
Class E Shares	N/A	N/A	0.15%	N/A	0.15%
Class Z Shares	N/A	0.15%	N/A	N/A	N/A

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

<sup>2</sup> On 16 March 2023, the name of the Counterpoint Global Equity Fund was changed to Merchant West Global Equity Fund

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the six months ended 30 June 2023

## 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 <sup>1</sup>	None <sup>1</sup>	N/A	None <sup>1</sup>	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 <sup>1</sup>
Class E Shares	0.50%

<sup>1</sup> 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 5,909,577 (30 June 2022: USD 8,054,904) of which USD 1,453,553 (31 December 2022: USD 1,350,473) 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 AUDITED FINANCIAL STATEMENTS

*(CONTINUED)**for the six months ended 30 June 2023***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 2023, the Funds received USD 8,480 (30 June 2022: USD 23,571) with respect to the securities lending activity of Northstar Global Flexible Fund (30 June 2022: Sanlam Global Equity Fund and Northstar Global Flexible Fund).

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

**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 2023	31 December 2022
BIFM Market Linked Fund <sup>2</sup>	Sanlam BIFM World Equity	29.00%	29.13%
BIFM Market Linked Fund <sup>2</sup>	Sanlam BIFM Global Fixed Income	27.08%	27.12%
BIFM* - The Motor Vehicle Accident Fund	Sanlam BIFM Global Fixed Income	N/A	20.65%
MPILE Offshore Equity Fund <sup>2</sup>	Mpile Global Equity Fund	40.24%	38.50%
Sanlam Private Wealth <sup>1</sup>	Sanlam Private Wealth Global Balanced Fund	31.21%	32.41%
Counterpoint SCI Global Equity Feeder Fund	Merchant West Global Equity Fund	68.54%	66.10%
Excalibur Sanlam Collective Investments Global Managed Feeder Fund	Excalibur Global Managed Fund	20.02%	66.10%
Allan Gray Nominees	Excalibur Global Managed Fund	39.41%	38.71%
ABSA Multi Managed Accumulation Fund of Funds <sup>2</sup>	ABSA Global Best Blend Fund	N/A	21.01%
ABSA Multi Managed Core Growth <sup>2</sup>	ABSA Global Access Fund	23.68%	20.56%
ABSA Multi Managed Core Preserver <sup>2</sup>	ABSA Global Access Fund	34.67%	36.64%
ABSA Multi Managed Core Accumulation <sup>2</sup>	ABSA Global Access Fund	40.68%	42.02%

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

<sup>2</sup> These are investments by South African Unit Trusts. These Unit Trusts are managed by related parties to the Manager.

**Other Related Party Transactions**

Certain Funds of the Company, namely Sanlam BIFM World Equity Fund, Sanlam BIFM Global Fixed Income Fund, Mpile Global Equity Fund and Sanlam Private Wealth Global Balanced Fund invest in sub-funds of the Sanlam Universal Funds plc which is both managed by SAMI.

The Funds' interest in the sub-funds of these entities at 30 June 2023 are detailed in the portfolio of investments. The transactions below/overleaf occurred within Sanlam Limited (the "Group") during the period ended 30 June 2023.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
*(CONTINUED)*  
 for the six months ended 30 June 2023

**6 Related party transactions (continued)**

**Other Related Party Transactions (continued)**

<b>Sanlam Global Funds Plc</b>			
<b>Fund</b>	<b>Subscription USD</b>	<b>Fund</b>	<b>Redemption USD</b>
Satrix World Equity Tracker Fund	78,131	Satrix World Equity Tracker Fund	(100,000)
Sanlam World Equity Fund	1,720,042	Sanlam World Equity Fund	(924,182)
Sanlam Global Bond Fund	17,029,500	Sanlam Global Bond Fund	-
Sanlam Global Emerging Markets Fund	1,617,721	Sanlam Asia Pacific Intelligence Fund	-
Satrix Global Factor Enhanced Equity Fund	13,500,000	Sanlam Global Emerging Markets Fund	(1,100,000)
Sanlam Real Assets Fund	-	Sanlam Real Assets Fund	(4,489,768)
Sanlam Global High Quality Fund	102,087	Sanlam Multi-Strategy Fund	(2,877,497)

<b>ABSA Global Access Fund</b>			
<b>Fund</b>	<b>Subscription USD</b>	<b>Fund</b>	<b>Redemption USD</b>
Satrix Global Factor Enhanced Equity Fund	500,000	-	-

<b>ABSA Global Best Blend Fund</b>			
<b>Fund</b>	<b>Subscription USD</b>	<b>Fund</b>	<b>Redemption USD</b>
Satrix Global Factor Enhanced Equity Fund	13,000,000	-	-

<sup>1</sup>These Funds closed on 8 November 2022.

<b>Sanlam BIFM World Equity Fund</b>			
<b>Fund</b>	<b>Subscription USD</b>	<b>Fund</b>	<b>Redemption USD</b>
Sanlam World Equity Fund	1,720,042	Sanlam World Equity Fund	(924,182)
Sanlam Global Emerging Markets Fund	1,617,721	Sanlam Global Emerging Markets Fund	(1,100,000)
		Sanlam Real Assets Fund	(4,489,768)

<b>Sanlam BIFM Global Fixed Income Fund</b>			
<b>Fund</b>	<b>Subscription USD</b>	<b>Fund</b>	<b>Redemption USD</b>
Sanlam Global Bond Fund	17,029,500	-	-

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
*(CONTINUED)*  
 for the six months ended 30 June 2023

**6 Related party transactions (continued)**

**Other Related Party Transactions (continued)**

<b>Mpile Global Equity Fund</b>			
<b>Fund</b>	<b>Subscription USD</b>	<b>Fund</b>	<b>Redemption USD</b>
Satrix World Equity Tracker Fund	78,131	Satrix World Equity Tracker Fund	(100,000)
Sanlam Global High Quality Fund	102,087		

<b>Sanlam Private Wealth Global Balanced Fund</b>			
<b>Fund</b>	<b>Subscription USD</b>	<b>Fund</b>	<b>Redemption USD</b>
		Sanlam Multi-Strategy Fund	(2,877,497)

The transactions below occurred within Sanlam Limited (the "Group") during the period ended 30 June 2022:

<b>Sanlam Global Funds Plc</b>			
<b>Shareholder</b>	<b>Subscription USD</b>	<b>Shareholder</b>	<b>Redemption USD</b>
Sanlam Global Bond Fund	10,337,140	Sanlam Global Bond Fund	(3,600,000)
Satrix World Equity Tracker Fund	269,625	Satrix World Equity Tracker Fund	(18,412,742)
		Sanlam Global Emerging Markets Fund	-
Sanlam Global Emerging Markets Fund	1,543,133	Sanlam Sustainable Global Dividend Fund	(18,750,000)
Sanlam Sustainable Global Dividend Fund	-	Sanlam Centre American Select Equity Fund	-
Sanlam World Equity Fund	757,338	Sanlam US Dividend Fund	-
Sanlam Global High Quality Fund	30,694	Sanlam World Equity Fund	(5,400,000)
Sanlam Real Assets	1,951,306	Sanlam Real Assets Fund	-
		Sanlam Multi-Strategy Fund	(3,871,041)

<b>Sanlam Global Balanced Fund<sup>1</sup></b>			
<b>Shareholder</b>	<b>Subscription USD</b>	<b>Shareholder</b>	<b>Redemption USD</b>
Satrix World Equity Tracker Fund	-	Satrix World Equity Tracker Fund	(4,000,000)
Sanlam Sustainable Global Dividend Fund	-	Sanlam Centre American Select Equity Fund	-
Sanlam Global Bond Fund	1,400,000	Sanlam US Dividend Fund	-
		Sanlam Global Bond Fund	(3,600,000)
		Sanlam World Equity Fund	(900,000)
		Sanlam Multi Strategy Fund	-
		Sanlam Sustainable Global Dividend Fund	(3,450,000)

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**  
*for the six months ended 30 June 2023*

**6 Related party transactions (continued)**

**Other Related Party Transactions (continued)**

<b>Sanlam Global Equity Fund<sup>1</sup></b>			
<b>Fund</b>	<b>Subscription USD</b>	<b>Fund</b>	<b>Redemption USD</b>
Satrix World Equity Tracker Fund	-	Satrix World Equity Tracker Fund	(14,350,000)
Sanlam Global High Quality Fund	30,694	Sanlam World Equity Fund	(4,500,000)
Sanlam Sustainable Global Dividend Fund	-	Sanlam Sustainable Global Dividend Fund	(15,300,000)
		Sanlam Centre American Select Equity Fund	-
		Sanlam US Dividend Fund	-
<b>Sanlam BIFM World Equity Fund</b>			
<b>Fund</b>	<b>Subscription USD</b>	<b>Fund</b>	<b>Redemption USD</b>
Sanlam World Equity Fund	757,338	Satrix World Equity Tracker Fund	(40,249)
Sanlam Global Emerging Markets Fund	1,543,133	Sanlam Global Emerging Markets Fund	-
Satrix World Equity Tracker Fund	40,800	Sanlam Real Assets Fund	-
Sanlam Real Assets Fund	1,951,306		
<b>Sanlam BIFM Global Fixed Income Fund</b>			
<b>Fund</b>	<b>Subscription USD</b>	<b>Fund</b>	<b>Redemption USD</b>
Sanlam Global Bond Fund	8,937,140	Sanlam Global Bond Fund	-
<b>Mpile Global Equity Fund</b>			
<b>Fund</b>	<b>Subscription USD</b>	<b>Fund</b>	<b>Redemption USD</b>
Satrix World Equity Tracker Fund	228,825	Satrix World Equity Tracker Fund	(22,493)
Sanlam Global High Quality Fund	-		
<b>Sanlam Private Wealth Global Balanced Fund</b>			
<b>Fund</b>	<b>Subscription USD</b>	<b>Fund</b>	<b>Redemption USD</b>
Satrix World Equity Tracker Fund	-	Sanlam Multi-Strategy Fund	(3,871,041)

<sup>1</sup>These Funds closed on 8 November 2022.

**Cross Investments**

No Fund held any investments in other Funds within the Company at 30 June 2023 or 31 December 2022.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS***(CONTINUED)**for the six months ended 30 June 2023***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.

As at 30 June 2023 and 31 December 2022, 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 AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the six months ended 30 June 2023

## 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. 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 2023 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 (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
BIFM World Equity Fund	Sanlam World Equity Fund	Irish UCITS	0.84	-
BIFM World Equity Fund	Sanlam Global Emerging Markets Fund	Irish UCITS	1.15	-
BIFM World Equity Fund	Sanlam Real Assets Fund	Irish UCITS	0.65	-
BIFM World Equity Fund	Dodge & Cox Global Stock Fund	Irish UCITS	0.60	-
BIFM World Equity Fund	Schroder ISF QEP Global Core	Luxembourg UCITS	0.05	-
BIFM World Equity Fund	Schroder ISF Global Equity	Luxembourg UCITS	0.05	-
BIFM Global Fixed Income Fund	PIMCO GIS Income Fund	Irish UCITS	0.55	-
BIFM Global Fixed Income Fund	Sanlam Global Bond Fund	Irish UCITS	0.70	-
Mpile Global Equity Fund	Satrix World Equity Tracker Fund	Irish UCITS	0.30	-
Mpile Global Equity Fund	Sands Capital Global Growth Fund	Irish UCITS	0.92	-
Mpile Global Equity Fund	Sanlam Global High Quality Fund	Irish UCITS	0.81	-
Mpile Global Equity Fund	Orbis Sicav - Global Equity Fund	Luxembourg UCITS	0.53	-
Mpile Global Equity Fund	Blackrock Global Funds – Global Equity Income	Luxembourg UCITS	1.07	-
Sanlam Private Wealth Global Balanced Fund	PIMCO GIS Global Bond Fund	Irish UCITS	0.49	-
Sanlam Private Wealth Global Balanced Fund	Satrix World Equity Tracker Fund	Irish UCITS	0.23	-
Sanlam Private Wealth Global Balanced Fund	Sanlam Multi-Strategy Fund	Irish UCITS	1.03	-
Sanlam Private Wealth Global Balanced Fund	Janus Henderson Global Multi-Strategy Fund	Luxembourg UCITS	0.73	-
Sanlam Private Wealth Global Balanced Fund	Orbis Optimal SA Fund	Bermudan OEIC	1.00	-
Sanlam Private Wealth Global Balanced Fund	iShares MSCI World Energy Sector	ETF	0.25	-
Sanlam Private Wealth Global Balanced Fund	iShares US Treasury Bond	ETF	0.00	-
Independent Global Flexible Fund	iShares MSCI World Energy Sector	ETF	0.25	-
Independent Global Flexible Fund	SPDR S&P Biotech	ETF	0.35	-
Excalibur Global Managed Fund	Fidelity Institutional Liquidity Fund	Irish UCITS	0.15	-
Excalibur Global Managed Fund	Vanguard Global Stock Index Investors	Irish UCITS	0.18	-
Excalibur Global Managed Fund	Dodge & Cox - Global Stock Fund	Irish UCITS	0.63	-
Excalibur Global Managed Fund	Artisan Global Value Fund	Irish UCITS	0.94	-

<sup>1</sup> % of net assets<sup>2</sup> % of the gains in net assets above the benchmark.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the six months ended 30 June 2023

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

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Excalibur Global Managed Fund	Lazard Emerging Market Equity Fund	Irish UCITS	1.11	-
Excalibur Global Managed Fund	Legg Mason - Brandywine Global Opportunistic Fund	Irish UCITS	0.76	-
Excalibur Global Managed Fund	Nedgroup - Core Global Fund	Irish UCITS	0.43	-
Excalibur Global Managed Fund	Legg Mason Western Asset Macro Opportun	Irish UCITS	1.11	-
Excalibur Global Managed Fund	BNY Mellon - Long-Term Global Equity Fund	Irish UCITS	0.85	-
Excalibur Global Managed Fund	Coronation Global Strategic USD Income Fund	Irish UCITS	0.89	-
Excalibur Global Managed Fund	Schroder ISF Global Recovery	Luxembourg UCITS	0.78	-
Excalibur Global Managed Fund	Baillie Gifford Uk & Balanced Funds ICVC - Managed Fund	UK UCITS	0.42	-
Excalibur Global Managed Fund	Baillie Gifford Overseas Growth Funds ICVC - Global Discovery Fund	UK UCITS	0.80	-
Excalibur Global Managed Fund	Orbis Optimal Sa Fund Ltd	Bermudan OEIC	1.00	-
Northstar Global Flexible Fund	Blackrock ICS Euro Liquidity Fund	Irish UCITS	0.20	-
Northstar Global Flexible Fund	SPDR Bloomberg Barclays Global Aggregate Bond	ETF	0.10	-
Northstar Global Flexible Fund	Northstar Global Income Fund	Mauritius OEIC	0.25	-
ABSA Global Best Blend Fund	GQG Partners Emerging Markets Equity	Irish UCITS	1.05	-
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	0.92	-
ABSA Global Best Blend Fund	Epoch - Global Choice Fund	Irish UCITS	0.80	-
ABSA Global Best Blend Fund	Artisan Global Value Fund	Irish UCITS	0.94	-
ABSA Global Best Blend Fund	US Value Equity Strategy Fund	Luxembourg UCITS	0.91	-
ABSA Global Best Blend Fund	Ninety One – Global Strategic Equity Fund	Luxembourg UCITS	0.97	-
ABSA Global Best Blend Fund	Goldman Sachs – GS Global Core	Luxembourg UCITS	0.56	-
ABSA Global Best Blend Fund	RWC Global Emerging Markets Fund	Luxembourg UCITS	1.21	-
ABSA Global Best Blend Fund	Satrix Global Factor Enhanced Equity Fund	Irish UCITS	1.12	-

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

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

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

*(CONTINUED)**for the six months ended 30 June 2023***8 Underlying collective investment schemes (continued)**

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
ABSA Global Access Fund	GQG Partners Emerging Markets Equity	Irish UCITS	1.05	-
ABSA Global Access Fund	Payden - US Dollar Liquidity Fund	Irish UCITS	0.16	-
ABSA Global Access Fund	Legg Mason - Brandywine Global Opportunistic Fund	Irish UCITS	0.76	-
ABSA Global Access Fund	Epoch - Global Choice Fund	Irish UCITS	0.80	-
ABSA Global Access Fund	Rubrics Global Credit UCITS Fund	Irish UCITS	0.71	-
ABSA Global Access Fund	GQG Partners Global Equity Fund	Irish UCITS	0.75	-
ABSA Global Access Fund	Virtus GF SGA Global Growth Fund	Irish UCITS	0.90	-
ABSA Global Access Fund	Goldman Sachs – GS Global Core	Luxembourg UCITS	0.56	-
ABSA Global Access Fund	Satrix Global Factor Enhanced Equity Fund	Irish UCITS	1.12	-

<sup>1</sup> % of net assets<sup>2</sup> % of the gains in net assets above the benchmark**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 2023 and 31 December 2022 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 2023 and 31 December 2022 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.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

*(CONTINUED)**for the six months ended 30 June 2023***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 period is available, free of charge, from the Administrator.

**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 2023 and 31 December 2022 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 80:20 in favour of the Company, with SAMI receiving 20% 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 discloses the income arising from securities lending activities during the period ended 30 June 2023.

Northstar Global Flexible Fund	USD
Income	8,480

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

Sanlam Global Equity Fund <sup>1</sup>	USD
Income	22,583

Northstar Global Flexible Fund	USD
Income	988

<sup>1</sup>This Fund closed on 8 November 2022.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the six months ended 30 June 2023

**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.

	30 June 2023	31 December 2022	30 June 2022
<b>Sanlam Global Balanced Fund<sup>1</sup></b>			
<b>Share Class A</b>			
Net Asset Value	-	-	USD1,711,062
Number of Shares in Issue	-	-	1,093,106
Net Asset Value per Share	-	-	USD1.5653
<b>Share Class B</b>			
Net Asset Value	-	-	USD94,055
Number of Shares in Issue	-	-	47,354
Net Asset Value per Share	-	-	USD1.9862
<b>Share Class C</b>			
Net Asset Value	-	-	USD109,670,067
Number of Shares in Issue	-	-	54,337,760
Net Asset Value per Share	-	-	USD2.0183

<sup>1</sup>This Fund closed on 8 November 2022

<b>Sanlam Global Equity Fund<sup>1</sup></b>			
<b>Share Class A</b>			
Net Asset Value	-	-	USD698,148
Number of Shares in Issue	-	-	445,617
Net Asset Value per Share	-	-	USD1.5667
<b>Share Class B</b>			
Net Asset Value	-	-	USD390,474
Number of Shares in Issue	-	-	216,257
Net Asset Value per Share	-	-	USD1.8056
<b>Share Class C</b>			
Net Asset Value	-	-	USD441,427,085
Number of Shares in Issue	-	-	237,633,013
Net Asset Value per Share	-	-	USD1.8576
<b>Share Class D</b>			
Net Asset Value	-	-	USD12,549,628
Number of Shares in Issue	-	-	11,471,324
Net Asset Value per Share	-	-	USD1.0940

<sup>1</sup>This Fund closed on 8 November 2022

<b>Sanlam BIFM World Equity Fund</b>			
<b>Share Class A</b>			
Net Asset Value	USD308,429,250	USD295,683,274	USD290,731,502
Number of Shares in Issue	200,250,588	210,624,151	208,200,732
Net Asset Value per Share	USD1.5402	USD1.4038	USD1.3964
<b>Share Class B</b>			
Net Asset Value	USD1,176,587	USD1,106,517	USD1,073,968
Number of Shares in Issue	746,591	770,973	752,922
Net Asset Value per Share	USD1.5759	USD1.4352	USD1.4264

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

(CONTINUED)

for the six months ended 30 June 2023

## 13 Net asset value per share (continued)

	30 June 2023	31 December 2022	30 June 2022
<b>Sanlam BIFM Global Fixed Income Fund</b>			
<b>Share Class A</b>			
Net Asset Value	USD117,227,575	USD99,132,359	USD89,728,235
Number of Shares in Issue	135,186,302	114,926,093	102,066,914
Net Asset Value per Share	USD0.8672	USD0.8626	USD0.8791
<b>Share Class B</b>			
Net Asset Value	USD3,248,971	USD2,992,009	USD2,709,768
Number of Shares in Issue	3,550,041	3,294,734	2,935,202
Net Asset Value per Share	USD0.9152	USD0.9081	USD0.9232
<b>Share Class C</b>			
Net Asset Value	USD100	USD99	USD100
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD1.0033	USD0.9902	USD1.0010
<b>Mpile Global Equity Fund</b>			
<b>Share Class C</b>			
Net Asset Value	USD22,307,837	USD20,759,389	USD26,850,840
Number of Shares in Issue	18,170,603	18,912,913	25,195,496
Net Asset Value per Share	USD1.2277	USD1.0976	USD1.0657
<b>Sanlam Private Wealth Global Balanced Fund</b>			
<b>Share Class A</b>			
Net Asset Value	USD95,394,099	USD93,659,152	USD96,854,691
Number of Shares in Issue	73,864,787	77,114,673	79,363,070
Net Asset Value per Share	USD1.2915	USD1.2145	USD1.2204
<b>Share Class B</b>			
Net Asset Value	USD6,481,053	USD6,049,870	USD6,033,315
Number of Shares in Issue	4,430,072	4,430,072	4,430,072
Net Asset Value per Share	USD1.4630	USD1.3656	USD1.3619
<b>Share Class C</b>			
Net Asset Value	USD10,646,456	USD11,135,266	USD10,525,014
Number of Shares in Issue	8,930,651	9,956,960	9,389,789
Net Asset Value per Share	USD1.1921	USD1.1183	USD1.1209
<b>Merchant West Global Equity Fund<sup>1</sup></b>			
<b>Share Class A</b>			
Net Asset Value	USD5,409,141	USD5,147,241	USD2,059,070
Number of Shares in Issue	4,550,911	4,812,271	2,030,982
Net Asset Value per Share	USD1.1886	USD1.0696	USD1.0138
<b>Share Class B</b>			
Net Asset Value	USD26,892,661	USD24,098,390	USD27,629,202
Number of Shares in Issue	20,434,424	20,272,526	24,429,255
Net Asset Value per Share	USD1.3160	USD1.1887	USD1.1310
<b>Independent Global Flexible Fund</b>			
<b>Share Class A</b>			
Net Asset Value	USD5,216,880	USD4,618,686	USD5,312,181
Number of Shares in Issue	477,206	492,462	514,865
Net Asset Value per Share	USD10.9321	USD9.3788	USD10.3176
<b>Share Class B</b>			
Net Asset Value	USD2,767,803	USD2,794,852	USD3,070,749
Number of Shares in Issue	260,645	307,088	307,010
Net Asset Value per Share	USD10.6190	USD9.1011	USD10.0021
<b>Share Class C</b>			
Net Asset Value	USD9,251,532	USD8,274,226	USD9,626,714
Number of Shares in Issue	860,701	898,832	952,275
Net Asset Value per Share	USD10.7488	USD9.2055	USD10.1092
<b>Share Class D</b>			
Net Asset Value	USD7,442,642	USD6,350,412	USD6,947,446
Number of Shares in Issue	626,547	626,547	626,547
Net Asset Value per Share	USD11.8788	USD10.1356	USD11.0885

<sup>1</sup> On 16 March 2023, the name of the Counterpoint Global Equity Fund was changed to Merchant West Global Equity Fund

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

*(CONTINUED)*

for the six months ended 30 June 2023

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

	30 June 2023	31 December 2022	30 June 2022
<b>Excalibur Global Managed Fund</b>			
<b>Share Class B</b>			
Net Asset Value	USD67,011,551	USD61,785,027	USD63,908,260
Number of Shares in Issue	49,343,777	49,001,175	51,247,730
Net Asset Value per Share	USD1.3581	USD1.2609	USD1.2470
<b>Northstar Global Flexible Fund</b>			
<b>Share Class A</b>			
Net Asset Value	USD25,017,702	USD22,335,416	USD23,123,526
Number of Shares in Issue	17,534,022	16,861,949	17,531,104
Net Asset Value per Share	USD1.4268	USD1.3246	USD1.3190
<b>Share Class B</b>			
Net Asset Value	USD22,748,715	USD20,526,600	USD20,796,431
Number of Shares in Issue	15,689,023	15,267,714	15,553,385
Net Asset Value per Share	USD1.4500	USD1.3444	USD1.3371
<b>Share Class C</b>			
Net Asset Value	USD5,662,114	USD5,271,552	USD4,710,918
Number of Shares in Issue	3,956,888	3,978,042	3,578,909
Net Asset Value per Share	USD1.4310	USD1.3252	USD1.3163
<b>Share Class D</b>			
Net Asset Value	USD7,380,973	USD8,358,520	USD9,754,012
Number of Shares in Issue	4,774,800	5,863,478	6,918,230
Net Asset Value per Share	USD1.5458	USD1.4255	USD1.4099
<b>Share Class E</b>			
Net Asset Value	USD17,002,994	USD23,253,550	USD22,848,484
Number of Shares in Issue	11,420,034	16,885,955	16,725,338
Net Asset Value per Share	USD1.4889	USD1.3771	USD1.3661
<b>ABSA Global Best Blend Fund</b>			
<b>Share Class C</b>			
Net Asset Value	USD260,974,413	USD229,521,017	USD234,061,423
Number of Shares in Issue	198,776,321	197,651,928	201,781,602
Net Asset Value per Share	USD1.3129	USD1.1612	USD1.1600
<b>ABSA Global Access Fund</b>			
<b>Share Class C</b>			
Net Asset Value	USD39,309,873	USD43,211,024	USD55,120,766
Number of Shares in Issue	36,410,819	43,158,830	55,023,066
Net Asset Value per Share	USD1.0796	USD1.0012	USD1.0018

**14 Cross liability of funds**

The Directors are not aware of any such existing or contingent liability at 30 June 2023 or 31 December 2022. The Company's amended articles provide for segregated liability between the various Funds.

**15 Contingent liabilities**

There were no contingent liabilities as at 30 June 2023 or 31 December 2022.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
*(CONTINUED)**for the six months ended 30 June 2023***16 Significant events during the period**

On 17 February 2023, the Investment Manager of the ABSA Global Access Fund and the ABSA Global Best Blend Fund changed from ABSA Investment Management Services (Pty) Ltd to Sanlam Multi Manager International (Pty) Ltd. New supplements, approved by the Central Bank, were issued reflecting these changes on the same date.

On 16 March 2023, the name of the Counterpoint Global Equity Fund was changed to Merchant West Global Equity Fund to reflect the change of name of the Investment Manager from Counterpoint Boutique (Pty) Ltd to Merchant West Investments (Pty) Limited. A new supplement, approved by the Central Bank, was issued reflecting these changes on the same date.

On 4 May 2023, an updated supplement for Northstar Global Flexible Fund was approved by the Central Bank. The supplement was updated with amendments to the Investment Policy & Guidelines of the Sub-Fund, including allowing for the Fund to invest no more than 20% of the net asset value in unregulated open-ended investment funds domiciled in Mauritius. The definition of "Underlying Funds" within the Supplement was also updated to clarify the specific Category 1 and Category 2 investment funds in accordance with the AIF Rulebook. The Supplement was also updated to clarify that the Fund is classified as an Article 6 financial product for the purposes of SFDR. Shareholders approved the changes at an EGM held on 27 April 2023 and a new supplement, approved by the Central Bank, was issued reflecting these changes on 4 May 2023.

There were no other significant events during the period.

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

There were no other material events subsequent to the period end.

**18 Off balance sheet arrangements**

The Company was not party to off balance sheet arrangements for the twelve months from 1 January 2023 to 30 June 2023 or 1 January 2022 to 31 December 2022.

**19 Approval of audited financial statements**

The unaudited condensed financial statements were approved by the Board of Directors on 29 August 2023.

## 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 2022, 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 period from 31 December 2022 to 30 June 2023. 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 2023 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 2023		Gross Leverage as at 30 June 2023	
	Maximum permitted	Actual	Maximum permitted	Actual
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	0.99:1
Mpile Global Equity Fund	1:1	1:1	1:1	0.98:1
Sanlam Private Wealth Global Balanced Fund	1:1	1:1	2:1	0.94:1
Merchant West 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	0.98:1
Northstar Global Flexible Fund	1:1	1:1	1:1	0.95:1
ABSA Global Best Blend Fund	1:1	1:1	1:1	0.98:1
ABSA Global Access Fund	1:1	1:1	1:1	0.92:1

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