



SANLAM GLOBAL FUNDS PLC

Annual audited financial statements
for the year ended 31 December 2019



ANNUAL AUDITED FINANCIAL STATEMENTS*for the year ended 31 December 2019*

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COMPANY INFORMATION

Directors of Sanlam Global Funds Plc (the “Company”)	Paul Dobbyn ¹ – Irish Thomas Murray ¹ – Irish Haydn Franckeiss – South African Richard Aslett – British <i>All Directors are non-executive</i>
Registered number	307841
Funds of the Company	Sanlam Global Balanced Fund Sanlam Global Equity Fund Sanlam Global Liquidity Fund Sanlam BIFM World Equity Fund Sanlam BIFM Global Fixed Income Fund Mpile Global Equity Fund ² Sanlam Private Wealth Global Balanced Fund Counterpoint Global Equity Fund Independent Global Flexible Fund Counterpoint Global Owner Managed Flexible Fund ³ ARX Pangaia Global Managed Fund ⁴ Excalibur Global Managed Fund Northstar Global Flexible Fund Absa Global Best Blend Fund Absa Global Access Fund Visio Global Healthcare Fund ⁵
Registered office of the Company	Beech House Beech Hill Road Dublin 4 Ireland
Manager, Alternative Investment Fund Manager, Securities Lending Agent & Secretary	Sanlam Asset Management (Ireland) Limited Beech House Beech Hill Road Dublin 4 Ireland
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
Registrar & Transfer Agent	Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland

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

² This sub-fund closed on 25 October 2018 and relaunched on 15 November 2019.

³ Effective from 13 February 2019, the name of this Fund and investment strategy was changed. The previous name of this Fund was Counterpoint Global Balanced Fund.

⁴ This sub-fund closed on 10 December 2019.

⁵ Visio Global Healthcare Fund was approved by the Central Bank of Ireland as an authorised designated sub-fund of the Company in 2016. This authorised sub-fund of the Company has not yet been launched.

COMPANY INFORMATION (CONTINUED)**Investment Managers**

Sanlam Global Equity Fund	Sanlam Investment Management (Pty) Limited
Sanlam Global Liquidity Fund	55 Willie van Schoor Avenue
Sanlam BIFM World Equity Fund	Bellville 7530
Sanlam BIFM Global Fixed Income Fund	South Africa
Mpile Global Equity Fund	
Sanlam Global Balanced Fund	Sanlam Investments UK Limited
Sanlam Global Equity Fund	Monument Place
	24 Monument Street
	London
	EC3R 8AJ
	United Kingdom
Sanlam BIFM World Equity Fund	Franklin Templeton Investment Management Limited
	The Adelphi, 1-11 John Adam Street
	London WC2N 6HT
	United Kingdom
Sanlam Private Wealth Global Balanced Fund	Sanlam Private Wealth (Pty) Limited
	The Vineyard Office Estate Farm 1
	Building B
	99 Jip de Jager Drive, Welgemoed, 7530
	South Africa
Counterpoint Global Equity Fund	Counterpoint Boutique Pty Limited
Counterpoint Global Owner Managed Flexible Fund	Ground Floor
	Building No. 3 Tijger Park
	Willie Van Schoor Avenue
	Tyger Valley, Cape Town 7535
	South Africa
Independent Global Flexible Fund	Independent Securities (Pty) Limited
	3 West Street
	Houghton
	Johannesburg, 2198
	South Africa
ARX Pangaia Global Managed Fund	ARX Pangaia (Pty) Ltd
	Claremont Terraces
	25 Protea Road
	Claremont
	Cape Town
	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

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

Absa Global Best Blend Fund
Absa Global Access Fund

Absa Asset Management (Pty) Limited
Barclays Sandton South Campus
15 Alice Lane
2nd Floor
South Africa

Investment allocation manager

Sanlam Global Balanced Fund
Sanlam Global Equity Fund
Sanlam Global Liquidity Fund

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

Sanlam BIFM World Equity Fund

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

Investment advisor

Sanlam BIFM World Equity Fund
Sanlam BIFM Global Fixed Income Fund

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

Mpile Global Equity Fund

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

ARX Pangaia Global Managed Fund

Pangaia Investment Partners AG
Chamerstrasse 176
Zug
Switzerland

Absa Global Best Blend Fund
Absa Global Access Fund

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

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

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

COMPANY INFORMATION (CONTINUED)**Irish legal adviser**

Maples and Calder
75 St. Stephens Green
Dublin 2
Ireland

Distributors

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

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

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

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

ARX Pangaia (Pty) Ltd
Claremont Terraces
25 Protea Road
Claremont
Cape Town
South Africa

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

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

DIRECTORS' REPORT

The Directors of Sanlam Global Funds plc (the "Company") present herewith their Annual Report together with the audited financial statements for the year ended 31 December 2019.

RESULTS AND BUSINESS ACTIVITIES

Detailed investment reviews are included in the Reports of the Investment Manager on pages 27 to 52. The results of operations are set out in the Statement of Comprehensive Income on pages 53 to 61.

The Directors also draw your attention to the significant events during the year disclosed in Note 21 on page 173.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is exposed to the risks associated with the financial instruments and markets in which the Funds invest. The Directors draw your attention to Note 17 on pages 147 to 169 which outlines the financial risks associated with meeting the Company's investment objectives. The Directors are not aware of any existing or contingent liability of the Funds that may expose the assets of the Company as a whole.

DIVIDENDS

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

DIRECTORS

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

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

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

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

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

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

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES AND CONTRACTS

The Directors who held office on 31 December 2019 had no interest in the shares of the Company or Funds at that date or at any time during the financial year. None of the Directors has a service contract with the Company.

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

DIRECTORS' REPORT (CONTINUED)**RELATED PARTIES**

Disclosures in respect of related parties are contained in note 11 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 year and that all such transactions have complied with these obligations.

ACCOUNTING RECORDS

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

DIRECTORS' STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the Directors at the date of approval of the Directors' Report confirms that:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- b) The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

SUBSEQUENT EVENTS

Other than as disclosed in Note 22, up to the date of the approval of these financial statements there were no events subsequent to the year end, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the year ended 31 December 2019.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

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

Implications of Brexit

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

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

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

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

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

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

A novel coronavirus was first detected in late December 2019 in Wuhan City, Hubei Province, China and is causing an outbreak of respiratory disease in countries around the world. On 11 February 2020, the World Health Organization (the "WHO") named the disease "COVID-19" and on 11 March 2020, the WHO declared a pandemic. Most countries around the world have suffered outbreaks of the disease and are likely to suffer a continued increase in recorded cases. The COVID-19 outbreak has seen a sudden and rapid decline in global economic growth.

There has been extreme volatility and limited liquidity in securities markets and such markets have been subject to governmental intervention. Certain Governments have imposed restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This has had a material impact on the activities of businesses, their profitability and their ability to generate positive cash flow. In these market conditions there is a much higher risk of credit defaults and bankruptcies. It's too soon to say when a recovery will come or whether that recovery will be faster or slower than normal, as much will depend on how quickly individual countries are able to contain the virus and reopen for business. As a result, this may have a material impact on the performance of the Funds.

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

AUDITORS

The Auditors, Ernst & Young, have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the Board of Directors

Director



Director

28 April 2020



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM GLOBAL FUNDS PLC

Opinion

We have audited the financial statements of Sanlam Global Funds plc ('the Company') for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets attributable to Participating Shareholders, Statement of Cash Flows, Portfolio of Investments and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM GLOBAL FUNDS PLC

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Valuation of financial assets and financial liabilities at fair value through profit or loss</p> <p>We have considered the valuation of financial assets at fair value through profit or loss (with a fair value of USD 997m million (2018: USD 355 million) as a key audit matter as it is a key driver of the Company's performance and net asset value.</p> <p>Investments in financial assets and liabilities have been included as Level 1, Level 2 and Level 3 securities within Note 7 of the financial statements.</p>	<p>We obtained a listing of all financial assets and financial liabilities at fair value through the profit or loss as at 31 December 2019 and assessed the reasonableness of the valuation approach applied across all financial assets and liabilities, performing the following:</p> <p>Assessed the design and operating effectiveness of the Administrator's controls over valuation of financial assets and liabilities at fair value through profit or loss.</p> <p>For listed and traded securities, we compared the prices used by the company to value these to independently available market sources</p>	<p>Based on the procedures performed, no issues were noted.</p>

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be 0.5% (2018: 0.5%) of Net Asset Value. We believe that Net Asset Value is appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM GLOBAL FUNDS PLC

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2018: 75%) of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the entity and industry, our past history with the entity, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

Reporting threshold

Reporting threshold is an amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board that we would report to them all uncorrected audit differences in excess of 5% (2018: 5%), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM GLOBAL FUNDS PLC

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report is have been prepared in accordance with the Companies Act 2014].

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 6 and 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the parent Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM GLOBAL FUNDS PLC

evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant is the Companies Act 2014 and Alternative Investment Fund Managers Directive 2011.

We understood how Sanlam Global Funds Plc is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by management override of controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Directors in 2006 to audit the financial statements for the year ended 31 December 2006 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 14 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit

Our audit opinion is consistent with the additional report to the audit committee.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM GLOBAL FUNDS PLC

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report,

A handwritten signature in black ink, appearing to read 'Fergus McNally', with a large, sweeping flourish underneath.

Fergus McNally
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin
30 April 2020

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

Report of the Depositary to the Shareholders

We have enquired into the conduct of Sanlam Global Funds plc (the “Company”) for the period 1st January to 31 December 2019 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company in accordance with the Central Bank’s AIF Rulebook Chapter 6 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the Central Bank’s AIF Rulebook Chapter 6 (as amended). One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the European Communities Alternative Investment Fund Managers Directive 2011/61/EU as amended, and Commission Delegated Regulations (EU) No. 231/2013 as amended, (the “Regulations”). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the AIF Rulebook Chapter 6 (as amended) and to ensure that, in all material respects, the Company has been managed:

- (i) In accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the Regulations; and
- (ii) Otherwise in accordance with the Company’s constitutional documentation and the Regulations.

Opinion

In our opinion the Company has been managed during the period in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the Central Bank under the powers granted to it by the Companies Act, 2014 Part XIIV and by the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Companies Act, 2014 Part XIIV and the Regulations.



Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
D02 W329
Ireland

28th April, 2020

MANAGER'S REPORT

Sanlam Asset Management (Ireland) Limited ("SAMI" or the "Manager") presents herewith the Manager's Report for the year ended 31 December 2019.

SAMI has been appointed to serve as the Company's Alternative Investment Fund Manager ("AIFM") and to manage the assets of each Fund in accordance with its investment objective and policies as determined by the AIFM and any subsequent changes thereto.

As the AIFM, SAMI has responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors of the Company. SAMI has delegated the performance of certain of its investment management functions in respect of the Company to the Investment Allocation Manager and the Investment Managers. In addition, SAMI has delegated the performance of certain of its distribution functions in respect of the Company to the Distributors. These delegation arrangements have been notified to the Central Bank and made in accordance with SAMI's outsourcing/delegation policy, its Programme of Activity, the AIFM Regulations and the AIF Rulebook. SAMI will notify the Central Bank before any further delegation becomes effective and will be able to justify its entire delegation structure with objective reasons.

Performance and Investment Activities

An overall review of the economic environment is detailed in the Economic and Market Review on pages 21 to 26.

The performance and investment activities of the individual Funds of the Company are set out in the Investment Managers' reports on pages 27 to 52.

Risk Profiles and Limits

As AIFM, SAMI has established and implemented quantitative and qualitative risk limits for each of the Funds of the Company, taking into account all relevant risks.

For each Fund, SAMI has in place a set of agreed investment restrictions which are designed to ensure each Fund is managed in accordance with its investment objective. Full details of investment restrictions applicable to each Fund are set out in the relevant Fund supplement. These investment restrictions are also designed to manage market, liquidity, credit and counterparty risks. The investment restrictions are agreed by the Board of the Company in advance of a Fund launch and are notified to the delegate investment manager(s) of the relevant Fund. Investment restrictions are monitored daily by the delegate Investment Manager(s) and the AIFM and any issues are notified to the Board of the Company on an ad-hoc basis as required.

SAMI employs risk management systems to measure and monitor relevant risks for each Fund under management. The risk management systems include:

- monitoring of compliance and quantitative limits;
- monitoring of absolute and relative investment performance;
- monitoring of Fund liquidity to ensure the liquidity or illiquidity of a Fund is consistent with that Fund's underlying obligations and stated liquidity requirements;
- monitoring global exposure and leverage;
- assessing appropriateness and on-going monitoring of delegates and counter-parties; and
- monitoring and assessing control weaknesses, breaches and errors.

The financial risk disclosures relating to the Company's risk framework and the market risk, liquidity risk, credit and counterparty risk for each Fund are set out in Note 17 of the notes to and forming part of the audited financial statements on pages 147 to 169.

MANAGER'S REPORT (CONTINUED)

Other Risks

In addition to market risk, liquidity risk, credit and counterparty risk, the following other risks have been identified by the AIFM as being relevant to the Funds of the Company:

Concentration Risk

The Funds may invest in a limited number of investments and investment themes. A consequence of a limited number of investments is that performance may be more favourably or unfavourably affected by the performance of an individual investment.

Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement and accounting systems. The Funds' service providers, including SAMI, maintain controls and procedures for the purpose of managing operational risk.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the duration of a Fund which may adversely affect the Fund. SAMI and the appointed delegate Investment Managers monitor the international regulatory environment closely for any legislation or regulatory changes that may impact the Funds. Appropriate information on such matters is considered by the AIFM and referred to the Board of Directors of the Company, where required.

Non-Developed/Emerging Market Risk

A Fund may invest a portion of its capital in securities and companies based in non-developed or emerging markets or issued by governments of such countries. Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in securities of developed market companies or countries, including, without limitation, less liquidity, greater price and foreign currency volatility, and greater legal, tax and regulatory risks.

Small Capitalisation Companies Risk

A Fund may invest a portion of its capital in securities of companies with smaller capitalisation. Smaller capitalisation companies are generally not as well known to the investing public and have less investor following than larger capitalisation companies. Investing in the securities of such companies may involve certain considerations, including, without limitation, less liquidity, greater price volatility, and risks associated with limited operating histories and/or the availability of information pertaining to the Fund and its operations.

Material Changes

The AIFMD requires certain information to be made available to investors in AIFs, including the Company, before they invest and requires that material changes to this information be disclosed in the annual report. The Company's Prospectus and the Supplement of each Fund of the Company, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information is available on the AIFM's website at www.sanlam.ie. There have been no material changes (other than those reflected in these financial statements) to this information requiring disclosure. Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to shareholders as and when it arises.

Portfolio Overview

The portfolios held by the individual Funds are disclosed on pages 89 to 112.

Assets Subject to Special Arrangements

There have been no assets, in any of the Funds, subject to special arrangements, as per Article 108(2) of the AIFMD Level II Delegated Regulations, during the reporting period or at the year end.

MANAGER'S REPORT *(CONTINUED)***SAMI Remuneration Policy**

The remuneration policy of the Manager for the year ended 31 December 2019 is disclosed on pages 175 to 181.

Leverage

The risk limits in respect to leverage and global exposure are set by the AIFM. The leverage ratios of each Fund of the Company, as determined using the methodologies prescribed under the AIFMD, are disclosed on pages 182 to 183.

ECONOMIC AND MARKET REVIEW

While the last quarter of 2018 proved to be very challenging for markets, the first quarter of 2019 saw a remarkable recovery in market levels, primarily in the equity market. This was largely driven by the US Federal Reserve's rapid change in stance from December to early January. This change in direction for US interest rates encouraged markets that central banks were prepared to keep policy flexible, if not accommodative, for the foreseeable future. Central bankers have been able to do this in light of the lack of inflationary pressures, which have been broadly absent since the Global Financial Crisis. Additionally, the People's Bank of China, already started to loosen monetary conditions, and there were early signs that this was beginning to have a stimulative impact on Chinese economic conditions, which global investors took positively. While the US-China trade talks continued, the quarter also saw increasing confidence that these would be resolved relatively swiftly and satisfactorily.

Elsewhere, economic conditions in the euro-zone were also difficult, with even Germany struggling in particular segments, especially car manufacturing. As a result, the European Central Bank signalled a willingness to loosen policy further, in an effort to stimulate the region's economy. In the UK, Brexit continued to dominate, and while the UK was originally scheduled to have left the European Union, the stalemate within the British Parliament led to at least one delay, and potentially further delays, much to the frustration of those in the British electorate who voted to leave back in June 2016. This caused the Bank of England to keep interest rates on hold in light of the Brexit uncertainty. In summary, the quarter saw a turning point in central banks likely path for interest rates and this comforted market participants who even started to anticipate that the US economy may have already seen interest rates peak for the first quarter.

While equity markets experienced one of their weakest quarters in Q4, 2018, since the Global Financial Crisis, Q1, 2019 saw equity markets produce their best quarter since Q3, 2010, and it was the best first quarter since Q1, 1998. For the quarter, equity markets as measured by the MSCI World Index rose by 12.48%. The majority of this return was delivered in January, when markets rose by 7.78%, but February and March both saw equity markets make progress with returns of 3.01% and 1.31% respectively. While one can point to the declining rate of return, a 1% monthly return remains a healthy rate. Across the regions, markets all made strong progress, with North American equities leading the way and rising by 13.82%. This was followed by the Pacific excluding Japan region, which gained 12.24%, while Europe and more so Japan, were the laggards returning 10.84% and 6.66% respectively – although all are notable moves. Emerging Markets also made substantial progress rising 9.91%, and hence under-performed Developed Markets, although this was really a function of February and March, as in January Emerging Markets delivered a return just shy of 9%, and thus out-performed Developed Markets for that month.

At a sector level, all eleven Global Industry Classification System (GICS) sectors delivered positive returns, and all but two delivered double-digit returns. The two main laggards were the Health Care and Financials sectors, which returned 8.14% and 8.41% respectively. Utilities managed to creep into double-digit returns with a gain of 10.02%. In contrast, the major winner for the quarter, having been one of the main losers of the fourth quarter, was Information Technology which rose 19.57%. Real Estate was perhaps the surprising second-best performer for the quarter, rising 16.15% – this sector benefitted from the change to the path of global interest rates, as a more interest rate sensitive sector. Energy was also one of the major rebound plays from the fourth quarter and rose 14.44%. Industrials were the fourth best sector for the quarter. They rose 14.39% and were the only other sector to out-perform the wider market during Q1 2019.

¹ All performance numbers are in US dollars unless stated otherwise.

ECONOMIC AND MARKET REVIEW (CONTINUED)

With investors apparently risk-on for the quarter, one may have expected that global bonds would have produced negative returns for the first quarter. However, unlike the equity market, the bond market remained concerned about the outlook for global growth, and with interest rates appearing to be on hold more or less globally, and potentially loosening in some places, global bond markets made positive progress during the quarter, as yield levels fell. For the quarter, global bond markets, returned 2.20%, as measured by the Bloomberg Barclays Capital Global Aggregate Bond Index. Like equities, the major gains came in January, although unlike equities, bonds declined during February but rebounded in March – the monthly returns, respectively for the quarter, were 1.52%, -0.58% and 1.25%. However, despite the good returns for the quarter, the global bond market was still down -0.38% for the quarter, while equities remained in positive territory having risen 4%.

The global corporate bond market, spurred on by investor sentiment but also by the interest rate outlook, unsurprisingly delivered superior returns to the broader global bond market. Global corporate bonds returned 4.15% for Q1, 2019, as measured by the Bloomberg Barclays Global Aggregate Corporate Index. In contrast to the wider bond market, they managed to achieve positive returns for all three months of the quarter, but it was again January seeing the major gains, when they rose 2.29%. Meanwhile February saw a modest rise of 0.19%, and in March markets moved up 1.63%. The global corporate bond market produced a positive return of 1.28% over the 12 months to end of March 2019.

Following the strong rebound in the first quarter of 2019, one might have expected the second quarter to have been significantly more muted. However, with the change in tone from the US Federal Reserve shifting from not just pausing on raising interest rates, but during the quarter increasingly signalling that the next move in US interest rates would be a cut, the quarter turned out to be a good one for risk assets. Hence, markets broadly were able to make progress during the second quarter. This was despite ongoing concerns with the US trade negotiations with China primarily, which continued to be a concern for investors, and remained unresolved.

The US Federal Reserve's move towards an interest rate cut was largely predicated on softening economic data within the US, although the data, manufacturing aside, had not yet reached levels associated with recession. The data presented enough concerns about the extent of the slowdown that the Federal Reserve had seen an increasing need to implement a cut, although did not do so during the quarter. The slowdown was not just evident within the US, but globally, and so the European Central Bank and others started to signal looser monetary policy in different forms, while the Chinese central bank had already started to provide stimulus. This led to a decline in global sovereign yields and in turn this helped support the equity market. Other issues during the quarter remained the UK's unresolved Brexit plan, while the European elections saw the centre parties lose some control, which signalled the potential for less decisive government at the overall European level. On the geopolitical front, North Korea seemed set on working with the US to some kind of resolution, while Iran was the greater irritant during the quarter with increasing tension in the Gulf region.

With the constructive backdrop, equity markets made progress during the quarter, rising 4.00%, as measured by the MSCI World Index. This return needs to be viewed in the context of the first quarter of the year, meaning global equity markets were up nearly 17% year-to-date. The quarter itself exhibited a significantly different picture when viewed in more detail. April saw equities rise by 3.55%, but in May there were significant concerns around the economic outlook, which led to a sell-off of -5.77%. However, with the resultant tone from central bankers increasingly dovish, June, somewhat amazingly, saw all the May losses recouped as the market rose 6.59%. Thus, the quarter itself had its fair share of volatility. At a regional level the MSCI Pacific ex Japan area delivered the strongest returns, while North America slightly lagged Europe, but both outperformed the global market, which was materially held back by the weak Japanese market which only rose 1.02%. Emerging Markets also lagged the wider market due to the trade concerns and potential US dollar strength, resulting in a gain of only 0.61% for the quarter.

ECONOMIC AND MARKET REVIEW (CONTINUED)

On a sector basis, ten of the eleven global sectors produced positive returns. The exception was the Energy sector which declined -1.56% and was clearly the weakest sector for the quarter. Health Care was the next weakest sector, but still managed a respectable increase of 1.50%, while the other defensive sectors, such as Real Estate, Utilities and Consumer Staples all under-performed the wider market. Communication Services was also the weakest sector that did manage to out-perform the wider market with a gain of 4.44%. The best performing sector for the quarter was the Financials sector, which rose 6.16%, though this was closely followed by Information Technology that gained 5.87%. The Consumer Discretionary sector also managed to rise more than 5%, while Materials and Industrials delivered near identical returns of circa 4.75%. These return patterns clearly indicate the risk-on nature of the quarter with the more cyclical sectors out-performing their more defensive counterparts.

Global bond markets had a strong second quarter and their strongest since the first quarter of 2016. This was driven by the fall in global yield levels, but with spread levels also tightening the rally in bonds was not solely linked to the decline in global yields. Using the US 10-year Treasury bond as a guide, April saw the yield level remain fairly stable around 2.5%, but in May this declined persistently to almost 2.1% by the end of the month. Then in June the rate of decline eased significantly, only temporarily breaking below 2% during June. While the start point and end point for many global government bonds differed significantly to the US Treasury, the direction and magnitude of changes were broadly equivalent. As a result, the Bloomberg Barclays Global Aggregate Bond Index delivered 3.29% for the second quarter. April saw a return of -0.30%, while in May global bond markets moved up 1.35% and this accelerated in June as markets moved up 2.22%.

In the global corporate bond space, with the combination of lower yield and a risk on environment, it was unsurprising that the Bloomberg Barclays Global Aggregate Corporate Index outperformed the wider market for the quarter with a return of 3.93%. The pattern of returns was somewhat different with positive returns in each month of the second quarter. April saw the corporate market gain 0.46%, while in May it failed to keep up with the wider bond market in a risk off environment with a return of 0.68%. Then in June it benefitted from both tailwinds i.e. declining yields and risk on, to gain 2.75% – its best month since March 2016.

As the first half of 2019 saw markets make good progress, it was always going to be a challenge for the third quarter to continue at the same pace. The duration of the economic cycle clearly played a role in investors' expectations for the future, and this was coupled with an identifiable slowdown in global economic activity. The US – China 'trade war' escalated during the third quarter, to such an extent that markets were relieved when, in early September, the two sides agreed to recommence trade talks. However, the preceding tensions and uncertainty plagued markets over the third quarter. At a fundamental level, even more concerning was the clearly identifiable slowdown in global economic growth, which appeared to be materially impacting the USA, although not pulling the entire economy to recessionary levels. The trade dispute was clearly a factor in this, but the broader slowdown in China also played its part.

In response to the economic slowdown, the US Federal Reserve implemented two interest rate cuts during the third quarter. These were seen as pre-emptive moves to prevent any further material deterioration and to boost confidence. In Europe, the European Central Bank also paved the way during the quarter for the announcement of a range of monetary easing measures in September, including a formal interest rate cut. These moves in the front-end of the bond curves helped support longer-dated moves across the curves and so the quarter generally saw a move down in developed market sovereign bond yields. Elsewhere, Brexit remained unresolved. Volatility picked up during the quarter, especially during August, but did not reach levels outside the current normal bounds. On the geopolitical front the attacks on Saudi oil facilities in September led to a spike in the oil price, but this quickly reversed within a few days.

ECONOMIC AND MARKET REVIEW (CONTINUED)

Despite the clear macro challenges, equity markets moved higher during the quarter, posting a gain of 0.53% for the period, as measured by the MSCI World Index. This clearly masked the intra-quarter volatility, which saw equity markets gain 0.50% in July, but then fall back by -2.05% in August, only to recover 2.13% in September – a bumpy ride. At a regional level there was clear differentiation during the quarter in US dollar terms. Japan led the way rising 3.13%, while North America gained 1.36%, thus also outperforming the wider market. However, Europe declined -1.80%, but it was the Pacific excluding Japan region that took the major fall, decreasing -5.20% for the period – the protests in Hong Kong being a significant factor. More broadly, Emerging Markets declined by -4.25% for the quarter and hence lagged their developed market counterparts by almost 12% year to date.

Turning to global sectors, it was clearly evident that it was a defensively led rally that helped markets to progress for the quarter. Utilities were the best performing sector rising 6.45%, followed closely by Real Estate gaining 6.22%. Consumer Staples was then the next best sector returning 4.01%. However, then there was another step down to Information Technology and Communication Services, which delivered 2.26% and 1.36% respectively. Together, these were the sectors that out-performed the broader market. In sharp contrast the Energy sector fell -5.78%, while Materials were down -3.26%. Health Care, somewhat surprisingly, was the next weakest sector declining -1.25%, though Industrials also posted a decline of -0.68%. Consumer Discretionary and Financials both manage to generate positive absolute returns of 0.26% and 0.28% respectively, although both under-performed the wider market.

Like equity markets the strong performance of bond markets year-to-date looked unsustainable, but bond markets, as measured by the Bloomberg Barclays Global Aggregate Index did post a positive return of 0.71% for the 3rd quarter. This was driven by the overall downward movement in sovereign yields. July saw bond markets decline by -0.28%, while August saw a strong return of 2.03%, in a month that was clearly risk-off. Then September witnessed many of those returns being eroded as bond markets declined -1.02% for the month. The US 10-year Treasury started the quarter with a yield just above 2%, but this fell below 1.50% during August, before recovering above 1.80% in September, before falling again in the second half of September to end the quarter in the 1.60% to 1.70% range.

Within the global corporate bond space, the continuation of lower yields and reasonable, but slowing, economic picture enable global corporates to out-perform the wider bond market. For the quarter, the Bloomberg Barclays Global Aggregate Corporate Bond Index rose 1.21%. Unlike the wider market it just managed to produce a positive return in July, but like the broader market saw most of its gains in August, before pulling-back somewhat in September.

Following a relatively quiet level of equity market direction in the middle part of 2019, the fourth quarter saw equity markets post a strong final quarter to the year. This was driven by easing global economic slowdown fears and improving expectations of the outlook for the global economy and market into 2020. That being said 2019 clearly seen some areas of economic weakness particularly in manufacturing, while services were more resilient, but have still seen some slowing. The market took an optimistic view during the fourth quarter, but there was a need for economic fundamentals to come through to support this, both at the global GDP level and also through individual company results. The actions of central banks were the key turning point of 2019, with the move away from further tightening to additional easing. The fourth quarter saw the ECB recommencing quantitative easing, while the US Federal Reserve delivered a further 0.25% interest rate cut, bringing the total cuts for 2019 as a whole to 0.75%. This comforted markets and helped build positive future expectations.

ECONOMIC AND MARKET REVIEW (CONTINUED)

The concern with the market rally during the fourth quarter was that it had been driven by earnings multiple expansion rather than by achieved earnings. The quarter was also helped by gentle progress on resolution of the US – China trade deal dispute. This helped markets to perceive that the macroeconomic risks had been reduced, and again led to improved expectations. Within Europe, the UK held a December general election and the outcome was a vote for capitalism as the UK Conservative party won a convincing majority. The outcome of this is that the UK left the European Union at the end of January 2020. The future path for the UK's relationship with the European Union is still to be determined during 2020 and beyond, but in the short-term post January 2020 the transitional period has kicked in.

For the fourth quarter, global equity markets rose 8.56%, as measured by the MSCI World Index. While this was not the strongest quarter of 2019 it was a significant increase in the returns seen in Q2 and Q3. The quarter was also characterised by strong monthly returns in each month of the quarter, with those returns being 2.54%, 2.79% and 3.00% for October, November and December respectively. The slight increase in absolute returns also hinted at the improving expectations from market participants during the quarter. As a consequence, the MSCI World Index rose 27.67% for 2019, which made 2019 the best year for equity markets since 2009. This said the returns for 2019 need to be viewed in the context of the pull back in Q4, 2018. Adjusting for this, equity markets only rose 10.54% for the fifteen-month period, which on an annual basis is equivalent to 8.30%. At a regional level, in US dollar terms, the best performing developed market was Europe for the quarter with a gain of 8.84%, though this was closely followed by North America at 8.76%. Japan was a slight laggard with a return of 7.64%, while the developed Pacific excluding Japan region was clearly off the pace, but still produced a decent return of 5.78% for the quarter. In contrast to recent periods, Emerging Markets produced a return of 11.84%, which indicated a clear out-performance to developed markets. For 2019 as a whole North America was the best performing region with a return of 30.70%, while the Pacific excluding Japan and Emerging Markets regions were the weakest with returns of 18.36% and 18.42% respectively.

On a global sector basis, the quarter saw almost all sectors produce a positive absolute return, although the Real Estate sector was the weakest and produced a -0.01% return for the period. The next weakest sector was the Utilities sector gaining 2.05%, while Consumer Staples rose 2.58%, and then it was Energy with a return of 4.99%. The best returning sector for the quarter was Information Technology rising 13.98%. This was closely followed by Health Care's 13.70% return. However, then there was a gap to Financials which produced 8.76%, while Materials was the only other sector to out-perform the broader market with a return of 8.65%. For 2019 as a whole the best performing sector was Information Technology which rose 47.55%, while the worst performing sector was Energy gaining only 11.45%.

Global bond markets had a sound last quarter of 2019, posting a return of 0.49%, as measured by the Bloomberg Barclays Global Aggregate Index. During the quarter global bond markets rallied in October rising 0.67%, only to give this all this back during November with a decline of -0.76%. It was then December with a rise of 0.58% that effectively accounted for the quarterly return. In contrast to equity markets most of the return for bond markets occurred in the first half of 2019, while the second half of the year only saw a gain of just over 1%. The quarter saw global treasury yields back-up slightly over the course of the quarter. For example, after a slight rally in yields, the US 10-year treasury reached 1.53% in early October, but pulled back quickly and into the 1.90% to 1.95% range in early November. From there the 10-year treasury saw some yield reduction, but essentially it was range bound in the 1.70% to 1.93% band for the remainder of the quarter.

In the non-sovereign segments of the bond market, the quarter was a reasonable one with the Bloomberg Barclays Global Aggregate Corporate Index rising by 1.79%, to produce an overall return of 11.51% for 2019. Again, this was mainly driven by returns in the first half of 2019. The Global high yield market, as measured by the Bloomberg Barclays Global High Yield index returned 3.50% for the quarter, and 12.56% for 2019 as a whole. This indicates the risk-on nature of the fourth quarter as a whole.

ECONOMIC AND MARKET REVIEW (CONTINUED)**Q1 2020 and Coronavirus (COVID-19)**

The spread of COVID-19 and its impact on global economic activity has materially changed the investment outlook for 2020. The development of the crisis has been as rapid as it has been unprecedented.

Equity markets remained surprisingly unphased in the early stages of the crisis, despite China placing itself in lockdown and supply chains coming to an abrupt halt. But when the epicentre of the virus moved to Europe, the landscape changed, and this was quickly exacerbated by news that Saudi Arabia had instigated an oil price war. Normally we talk about concerns of an economic slowdown, but suddenly we were talking about a global economic shutdown – something none of us have experienced in our lifetime.

We are now entering a time of patience. Markets are forward-looking and have adjusted rapidly over the last few weeks but it will still take time to fully factor in the significant economic and business impacts of this period. Companies are unlikely to be announcing significant news in the coming weeks as those that have shut down remain closed for business and those still standing continue to muddle through. The ubiquitous question within and beyond the world of finance, is when we will get through to the other side of this pandemic. Without a crystal ball, determining the answer to this question is mere speculation.

In the short term however, markets are showing signs of settling as we enter the new normal of subdued economic activity. Social distancing measures, including swathes of the population staying inside and working from home, looks set to persist in the near-term. Market prices have by-and-large reflected that and for the moment at least show a degree of stabilisation; despite remaining elevated, volatility continues to moderate.

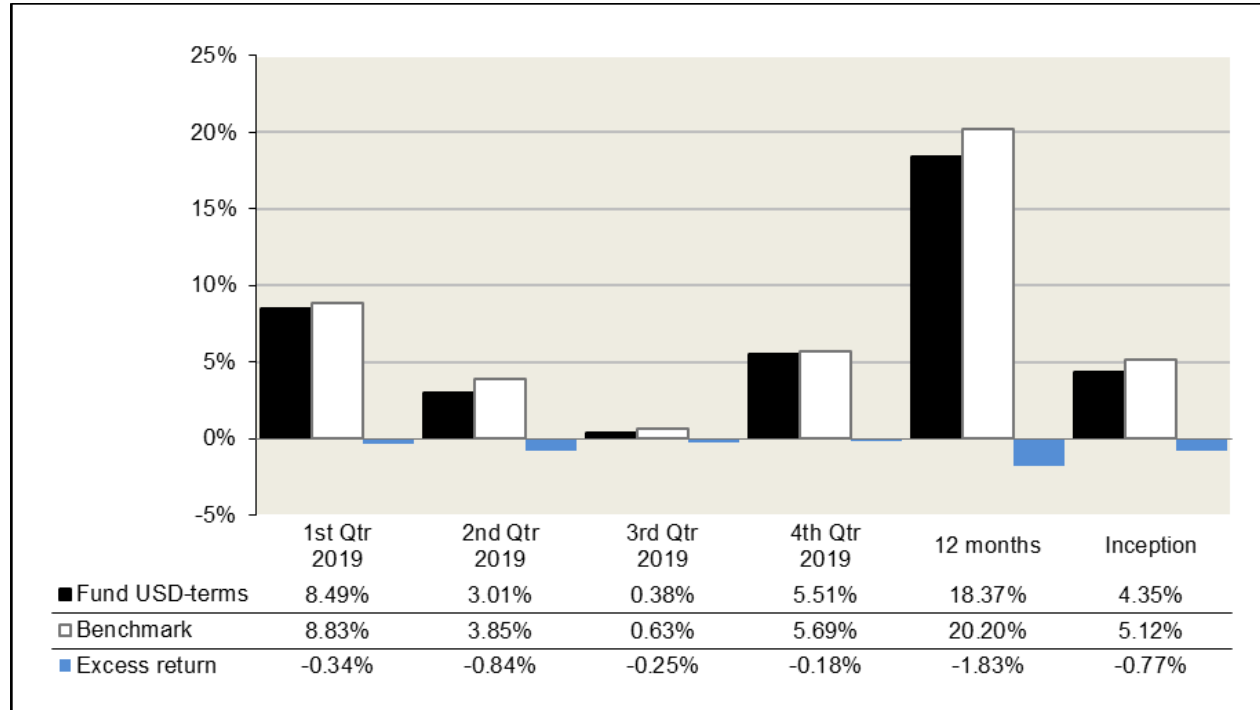
There's no question that the last few weeks have been some of the worst in the history of global markets, and almost everyone in every country will feel the effects of this crash in one way or another. But temporary losses are part of investing, and the best thing one can do at this juncture is to avoid making rash decisions in the coming weeks.

SANLAM GLOBAL BALANCED FUND

Investment Objective

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

Fund Performance



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

Strong equity and bond market returns for 2019 underpinned the strong absolute return for the Fund over the year, gaining 18.37% in absolute terms, falling short of its benchmark (65% MSCI World Index / 35% Barclays Capital Global Aggregate Index) by -1.83%. The Fund did, however, enjoy positive absolute performance in each of the four quarters, gaining the most in Q1 (8.49%) as markets rebounded from a volatile final quarter of 2018. While the Fund consistently underperformed over the 4 quarters, Q2 was the most disappointing with an 84bps underperformance versus the benchmark. The Fund now lags its benchmark by -0.77% since inception having produced an annualised absolute return of 4.35%.

Fund Outlook

With 2019 being a very good year for risk assets, there was a danger that 2020 would turn out to be a year where investors would extrapolate 2019 forward, while at the other extreme there was a risk that markets would pull back given the extent of their move upwards in 2019. We initially held the view that the most likely outcome for markets in 2020 would sit somewhere between these two extreme views, with, in our view, a slightly constructive bias. However, as set out in the Manager's Economic and Market review, the spread of COVID-19 and its impact on global economic activity has materially changed the investment outlook for 2020. The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented.

The Fund's benchmark fell -14.11% in the first quarter of 2020 with the Fund falling -14.43%.

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

Government action to date has been to mitigate the damage to household and corporate balance sheets. The speed and size of that fiscal and monetary response has been encouraging and a welcome contrast to the 2008 crisis. The longer the current economic freeze lasts the more likely governments are to increase their support for critical sectors and vulnerable households.

We don't know when the markets will recover. It's also too soon to say whether a recovery will be faster or slower than normal, as much will depend on how quickly countries are able to contain the virus and reopen for business. Given the scale of the current crisis, we may not have reached the trough in global equity markets yet and it may be some time before we know the true cost to business and the overall economy. One thing is certain, we can expect continued volatility for the foreseeable future as a result. It is therefore more important now than ever to focus on healthy, high-quality companies with strong balance sheets. Companies with weak balance sheets—and particularly those with an immediate need for financing—are unlikely to fare well in the current environment, which we expect to be uncertain for some time yet.

Investment Manager

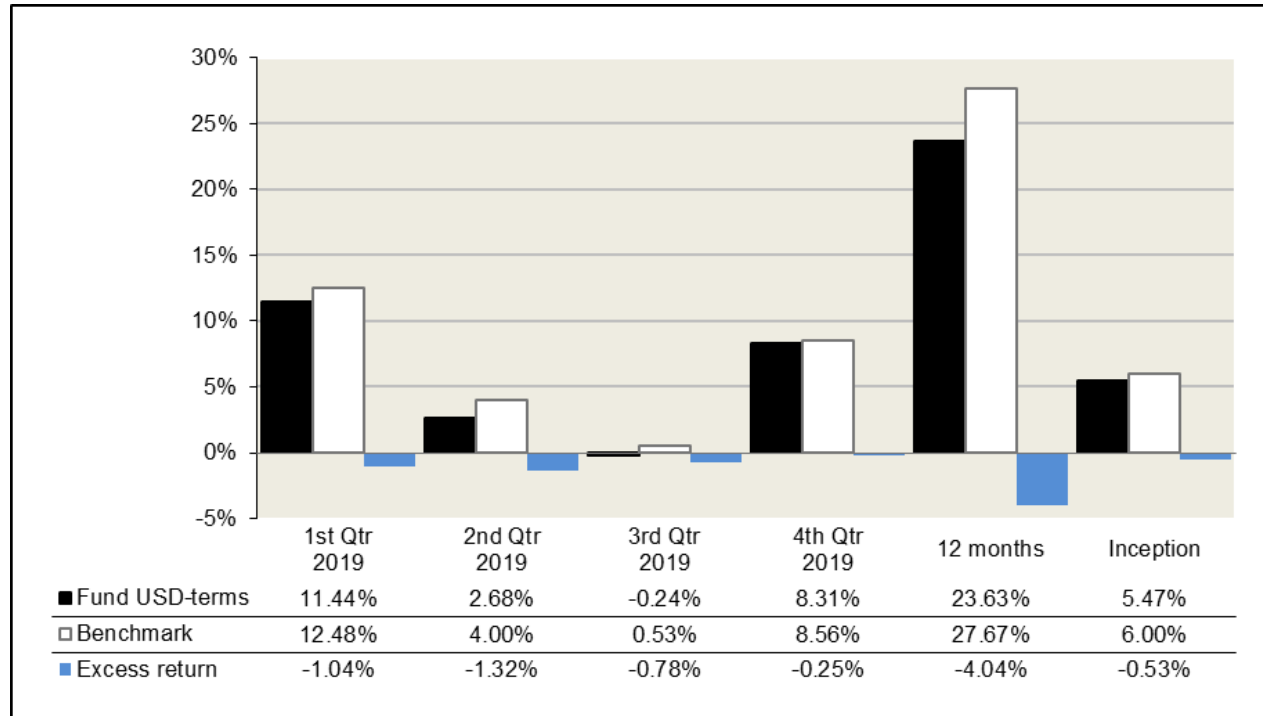
Sanlam Investments UK Limited

SANLAM GLOBAL EQUITY FUND

Investment Objective

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

Fund Performance



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

The MSCI World index posted a healthy return of 27.67% for 2019, buoyed by a sharp recovery from the lows of the final quarter of 2018. The Fund failed to keep pace with this benchmark, lagging by -4.04% over the period. The Fund particularly struggled in the first half of the year, lagging by -1.04% and -1.32% in Q1 and Q2 respectively. Q3 was more muted in absolute terms, as the slowdown in economic activity took hold on investor sentiment which was already fragile as a result of the elongated economic cycle. The Fund, as a result, failed to generate any material positive returns, lagging the benchmark by 78 basis points. Q4 also saw a more moderate under-performance of -0.25%. During the year, the North American portion of the portfolio underperformed with both incumbent managers lagging significantly behind the broader market. Rolling three- and five-year returns remain challenging, while the Fund and the benchmark have annualised at 5.47% and 6.00% respectively since inception.

Fund Outlook

With 2019 being a very good year for risk assets, there was a danger that 2020 would turn out to be a year where investors would extrapolate 2019 forward, while at the other extreme there was a risk that markets would pull back given the extent of their move upwards in 2019. We initially held the view that the most likely outcome for markets in 2020 would sit somewhere between these two extreme views, with, in our view, a slightly constructive bias. However, as set out in the Manager’s Economic and Market review, the spread of COVID-19 and its impact on global economic activity has materially changed the investment outlook for 2020. The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented.

The MSCI World Index dropped by -21.05% in the first quarter. From its peak on 21 February through to 23 March, the index fell over 33.1%, before recouping some losses later that month after the US Congress passed a \$2 trillion stimulus bill. Emerging-market stocks fell by 19.1%. In China, however, signs of success in containing the virus helped reduce losses to 8.1%. While no sector was spared in the global sell-off, energy stocks and financials were hardest hit.

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

Government action to date has been to mitigate the damage to household and corporate balance sheets. The speed and size of that fiscal and monetary response has been encouraging and a welcome contrast to the 2008 crisis. The longer the current economic freeze lasts the more likely governments are to increase their support for critical sectors and vulnerable households.

We don't know when the markets will recover. It's also too soon to say whether a recovery will be faster or slower than normal, as much will depend on how quickly countries are able to contain the virus and reopen for business. Given the scale of the current crisis, we may not have reached the trough in global equity markets yet. But eventually, a rebound will come.

Investment Managers

Sanlam Investment Management (Pty) Limited

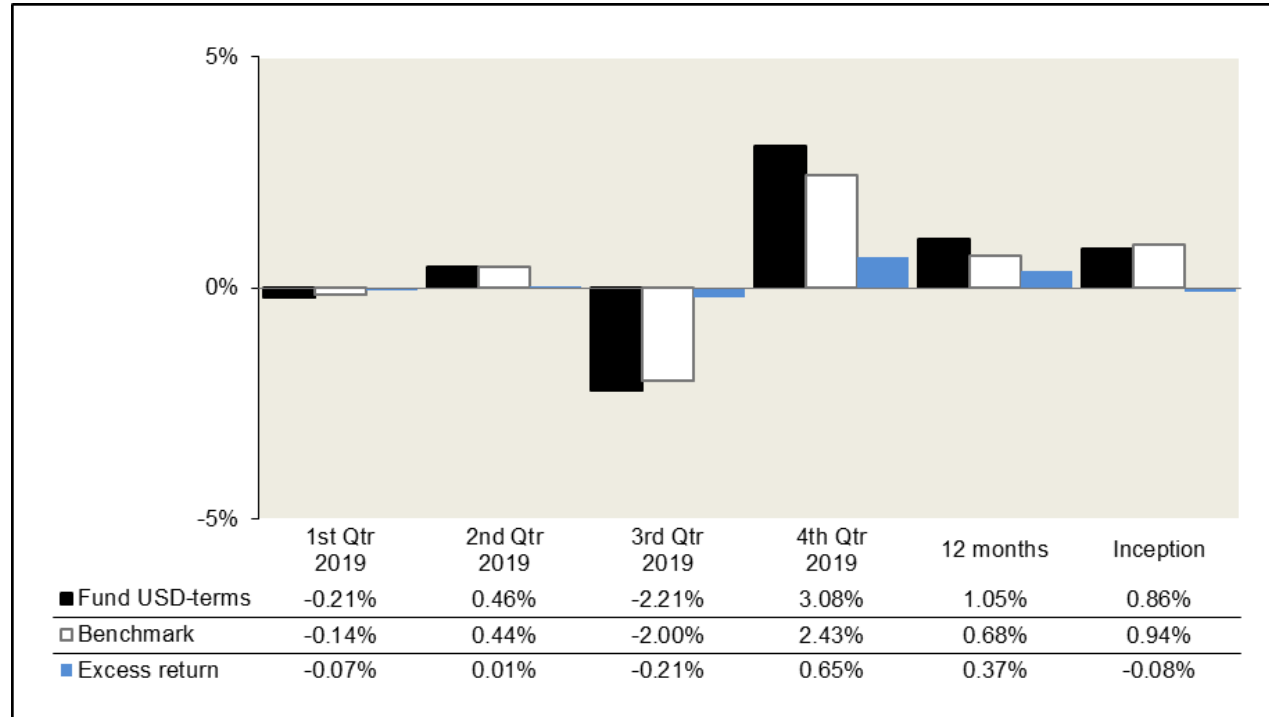
Sanlam Investments UK Limited

SANLAM GLOBAL LIQUIDITY FUND

Investment Objective

The Sanlam Global Liquidity Fund (the “Fund”) aims to provide a return consistent with investment in a combination of highly liquid Euro, Sterling and US Dollar Investments.

Fund Performance



Note: The Fund benchmark is a composite benchmark (45% US/40% EU/15% GB). Performance figures longer than 12 months are annualised. Figures are quoted gross of management fees.

Despite a volatile ride intra-year, the Fund had a strong 2019 measured against its benchmark, 45% 7 Day USD LIBID, 40% 7 Day EUR LIBID and 15% 7 Day GBP LIBID, outperforming the benchmark by +0.37%. The solid outperformance for the year was driven predominantly by the final quarter of the year whereby the Fund outperformed by 65 basis points, having gained 3.08% in absolute terms – the strong absolute return was likely a function of the monetary easing implemented by the Federal Reserve. The third quarter of the year was the weakest for the Fund, underperforming the benchmark by -21 basis points having fallen -2.21% in absolute terms. Since inception, the Fund now lags its benchmark by -0.08% on an annualised basis having returned 0.86% to its investors.

Fund Outlook

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

Investment Manager

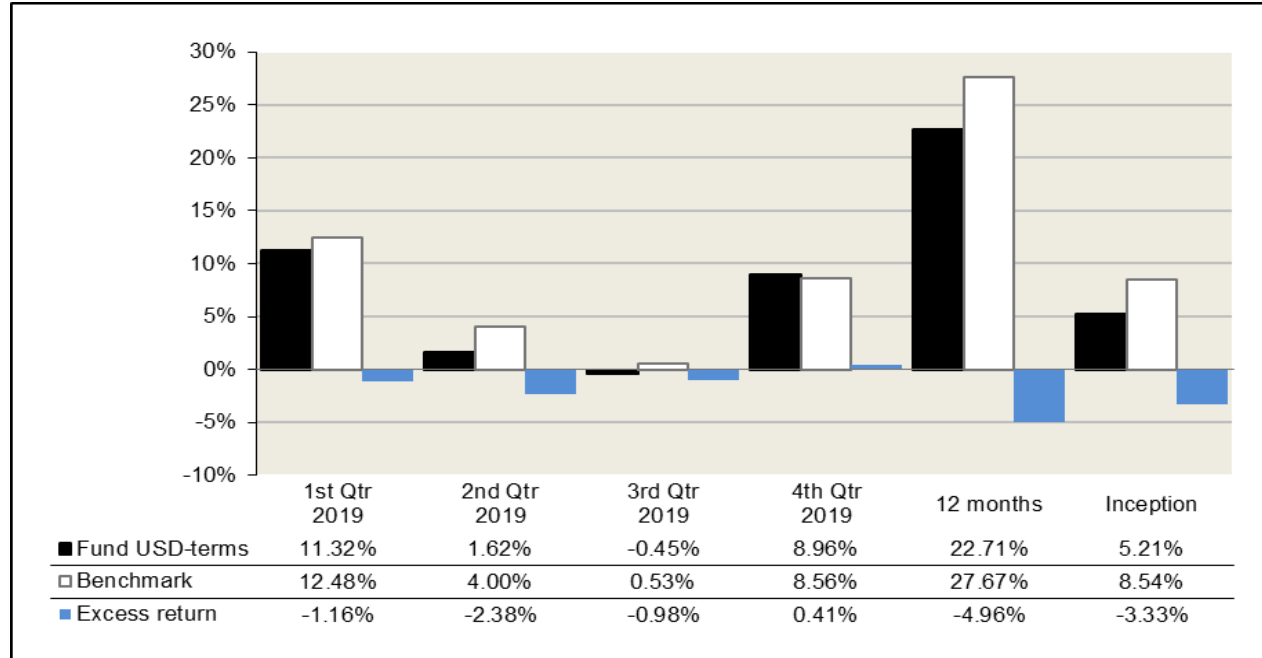
Sanlam Investment Management (Pty) Limited

SANLAM BIFM WORLD EQUITY FUND

Investment Objective

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

Fund Performance



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 appreciated by 22.71% over the year to 31 December 2019, underperforming the benchmark MSCI World Index return of 27.67% by 4.96%.

The equity markets rebounded in the first quarter of 2019 led by the US-domiciled growth stocks that had retreated sharply at the end of 2018. This created a difficult environment for value stocks such as banks which suffered the double impact of low growth and low yields. This turnaround, however, was enough to recoup the bulk of losses sustained in the final months of 2018. Despite the positive overall performance, political and civil unrest in the European region as well as the China-US trade wars contributed to volatility.

Positive performance continued into the second quarter as there were indications of renewed central bank easing as the Fed indicated their preparedness to lower interest rates if the economic outlook worsened. The Bank of England kept interest rates unchanged while the European Union pointed towards the possibility for new stimulus measures and interest rate cuts. This new information negated concerns surrounding softening economic growth, Brexit and ongoing international trade disputes such as rising tensions between the US and Iran.

As the first half of 2019 saw markets make good progress, it was always going to be a challenge for the third quarter to continue at the same pace. The duration of the economic cycle clearly played a role in investors’ expectations for the future, and this was coupled with an identifiable slowdown in global economic activity. The US – China ‘trade war’ escalated during the third quarter, to such an extent that markets were relieved when, in early September, the two sides agreed to recommence trade talks. However, the preceding tensions and uncertainty plagued markets over the third quarter. Despite the clear macro challenges, equity markets moved higher during the quarter, posting a gain of 0.53% for the period, as measured by the MSCI World Index.

SANLAM BIFM WORLD EQUITY FUND (CONTINUED)

The fourth quarter saw equity markets post a strong final quarter to the year. This was driven by easing global economic slowdown fears and improving expectations of the outlook for the global economy and market into 2020

Our underweight position towards the US market adversely impacted on the relative performance of the fund as the US was the top-performing region during the year.

Fund Outlook

As noted in the in the Manager's Economic and Market review, the spread of COVID-19 during Q1 2020 and its impact on global economic activity has materially changed the investment outlook. The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented.

We had already begun taking steps before the outbreak to improve investment outcomes in an already difficult environment, which included upgrading the quality of the portfolio to own more defensive, dividend-paying holdings in a late-cycle, low-rate environment, as well as allocating resources to pursue the best long-term investment opportunities in overlooked market segments. The measures announced by global governments and central banks are pretty impressive, but volatility is likely to persist until markets get a feel for how long economic disruption is set to last. In the meantime, we continue the focus on value, with defensive, quality positions.

Investment Managers

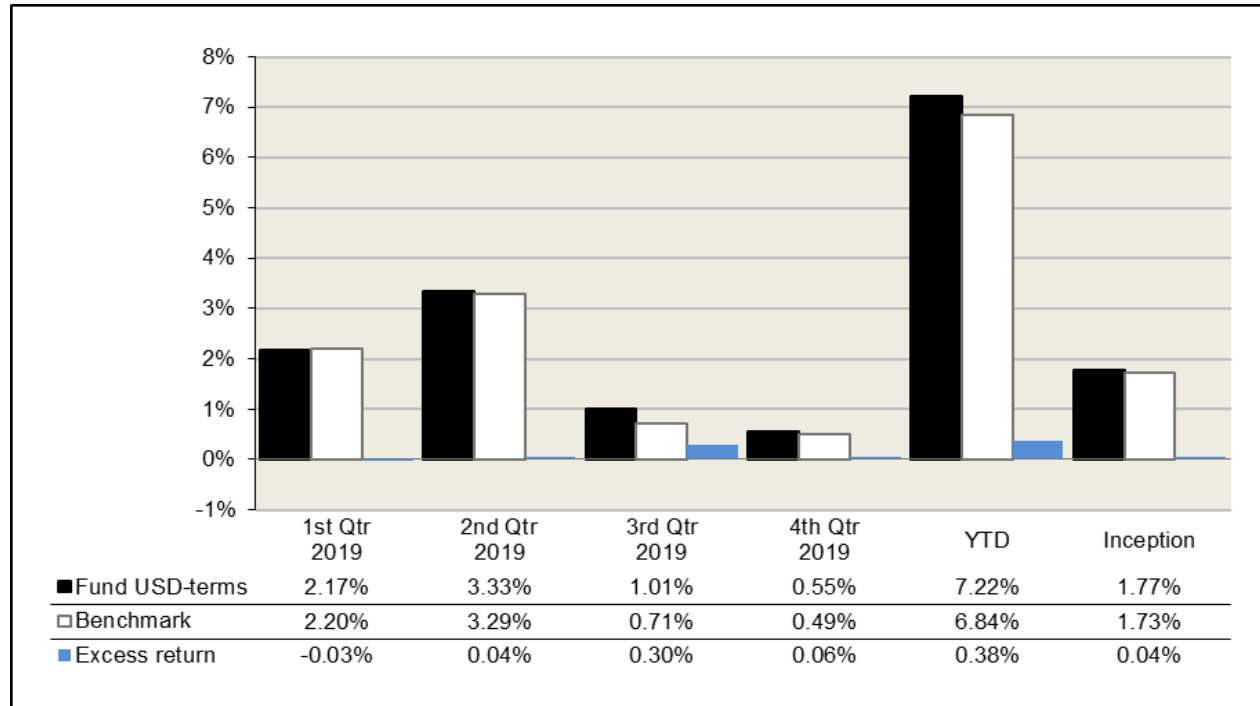
Sanlam Investment Management (Pty) Limited

SANLAM BIFM GLOBAL FIXED INCOME FUND

Investment Objective

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

Fund Performance



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

During 2019, the Fund returned 7.22% in USD terms, outperforming the benchmark which returned 6.84%. Policy easing from central banks and a mild slowdown in economic growth all contributed to bond market gains during 2019. Much of this turnaround in bond markets centred on the Federal Reserve, which in July cut interest rates for the first time in a decade. The European Central Bank (ECB) also eased later in the year. The first and second quarters of 2019 were dominated by the rapid repricing of US interest rate risk, following the indications that trade talks with China were deteriorating. The third and fourth quarter was dominated by unwinding of the US/China tariff premium in bonds, as yields rose and curves steepened.

Fund Outlook

With 2019 being a very good year for risk assets, there was a danger that 2020 would turn out to be a year where investors would extrapolate 2019 forward, while at the other extreme there was a risk that markets would pull back given the extent of their move upwards in 2019. We initially held the view that the most likely outcome for markets in 2020 would sit somewhere between these two extreme views, with, in our view, a slightly constructive bias.

However, as set out in the Manager’s Economic and Market review, the spread of COVID-19 and its impact on global economic activity has materially changed the investment outlook for 2020. The first quarter was dominated by the spread of the coronavirus across the globe, its impact on economic activity and the policy responses to this crisis. Market volatility rose to levels not seen since the financial crisis in 2008/2009.

Government action to date has been to mitigate the damage to household and corporate balance sheets. The longer the current economic freeze lasts the more likely governments are to increase their support for critical sectors and vulnerable households. As a result, it may be some time before we know the true cost to business and the overall economy and we can expect continued volatility for the foreseeable future as a result.

Investment Manager

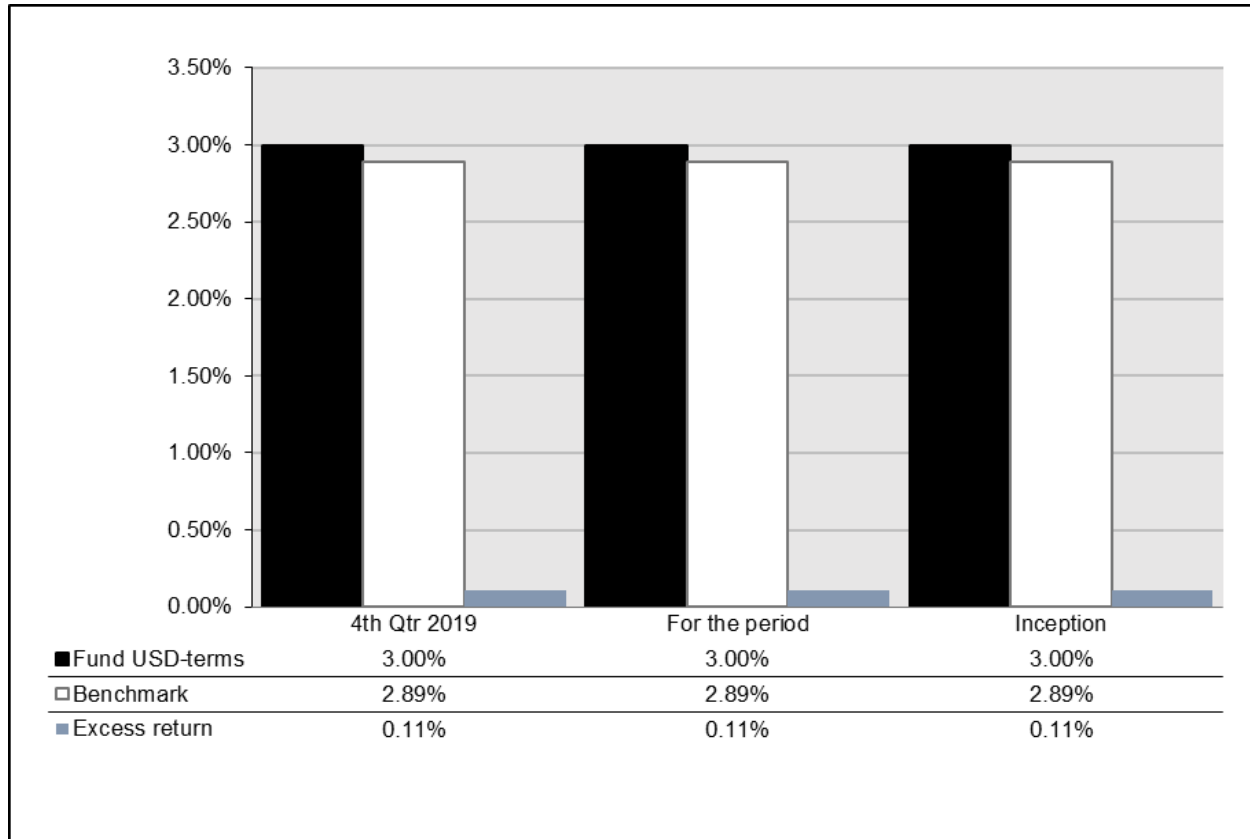
Sanlam Investment Management (Pty) Limited

MPILE GLOBAL EQUITY FUND

Investment Objective

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

Fund Performance



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

Following all investors redeeming from the Fund on 25 October 2018, the Fund was dormant until November 2019 and reinvestment is now underway. As at 31 December 2019, the Fund AUM was US\$11.074m.

The Fund’s strategy is focused on selecting and investing in underlying funds of fund managers who consistently generate risk-adjusted returns above the respective benchmark, while allowing for diversification across sectors. The long term objectives of the Fund favour value orientated fund managers with a predisposition to capture mispricing opportunities relative to intrinsic value.

Since its re-opening in mid-November 2019, the Fund had a positive return of 3% by the end of the year. Performance was driven mainly by the Funds investment in Orbis SICAV Global Equity Fund, which was the best performer during the quarter with a quarterly gain of 11.99%. The Orbis Fund’s strong performance can be mostly attributed to the depreciation of the US Dollar against the Euro during the last three months of the year.

Fund Outlook

As set out in the Manager’s Economic and Market review, the spread of COVID-19 and its impact on global economic activity has materially changed the investment outlook for 2020. The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented.

The MSCI World Index dropped by -21.05% in the first quarter. From its peak on 21 February through to 23 March, the index fell over 33.1%, before recouping some losses later that month after the US Congress passed a \$2 trillion stimulus bill. Emerging-market stocks fell by 19.1%. In China, however, signs of success in containing the virus helped reduce losses to 8.1%. While no sector was spared in the global sell-off, energy stocks and financials were hardest hit.

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

Government action to date has been to mitigate the damage to household and corporate balance sheets. The speed and size of that fiscal and monetary response has been encouraging and a welcome contrast to the 2008 crisis. The longer the current economic freeze lasts the more likely governments are to increase their support for critical sectors and vulnerable households.

The market is digesting the impact of the COVID-19 virus on the global economy with the outcome ultimately determining the depth and the duration of the coming recession. We are mindful that events like these do not last forever.

Being a long-term investor has its challenges. It takes patience and an understanding that bouts of short term volatility are inevitable.

Investment Manager

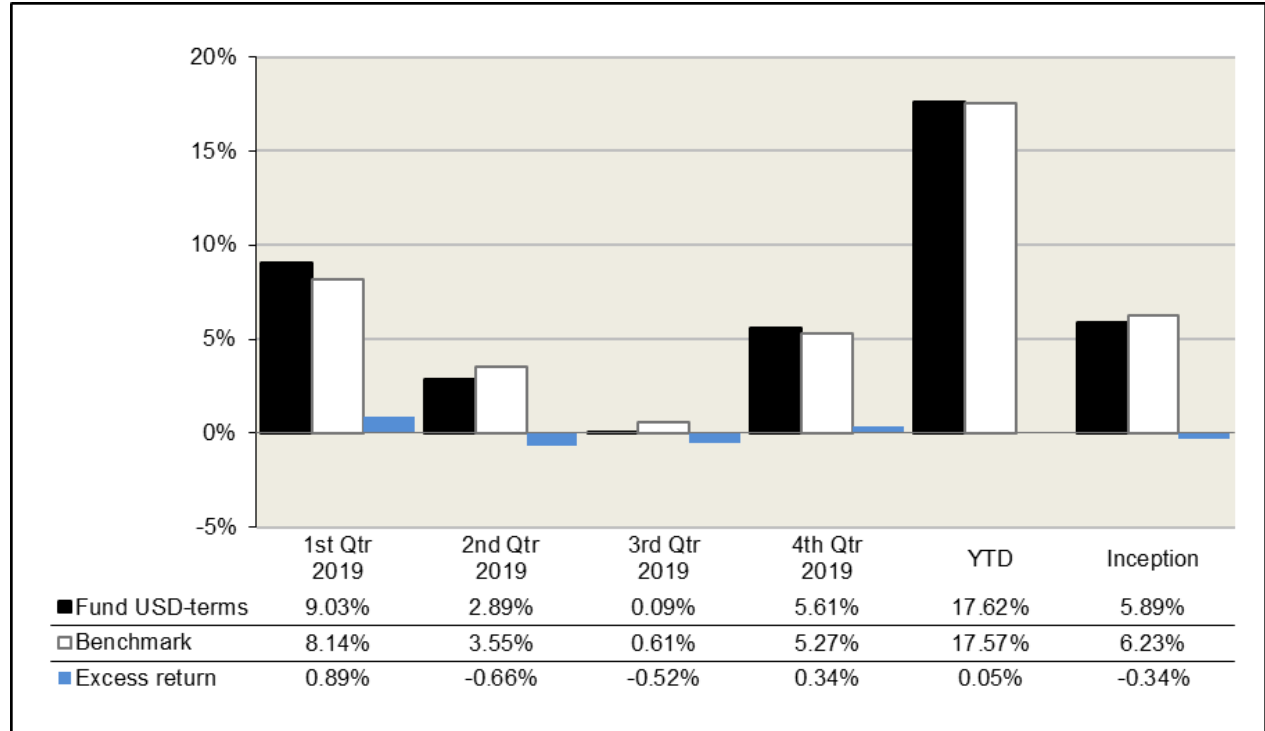
Sanlam Investment Management (Pty) Limited

SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND

Investment Objective

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

Fund Performance



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

The Fund delivered a handsome 17.62% in US dollar terms for the 12 months to the end of 2019 as equity markets recovered from the sell-off late in 2018.

Following a very tough 2018 for risky assets – equities and property – these assets recovered well during 2019. Despite increased trade tensions between the USA and many of its trading partners, extreme uncertainty in terms of Brexit, a change in the monetary stance of the Federal Reserve in particular provided the impetus for equities globally to recover from the depressed levels recorded late last year. The December UK elections and the signing of Phase 1 of the trade deal between the USA and China also contributed to more certainty in financial markets.

The recovery in global equity prices in 2019, however, was associated with high levels of volatility.

As at the end of 2019, the fund had 56.2% exposure to equities which was below the 60% benchmark. We believed it was prudent to have an underweight position to this asset class given the mature stage of the global economic cycle. The underweight position in equities was partly offset by the 5.6% holding in the Sanlam Multi-Strategy Fund that provides structured exposure to listed equities and exposure to listed real assets. Given the extreme low sovereign yields the Fund had an underweight position in fixed income assets. We held an overweight position in cash as we believed it was prudent given the advance stage of the global economic cycle.

Fund Outlook

Going into 2020, the global economic cycle was at a very advanced stage. In this environment we remained cautious and maintained the underweight position in equities. The focus remained on quality within the asset class. We viewed bonds as expensive and we remain underweight. Cash provides safety and optionality should we see a correction in either of the two mentioned asset classes.

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

As set out in the Manager's Economic and Market review, the spread of COVID-19 and its impact on global economic activity materially changed the investment outlook for 2020. The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented.

Financial markets have responded very aggressively as the crisis has spread – and the immediate economic consequences are easily observed.

Government action to date has been to mitigate the damage to household and corporate balance sheets. The speed and size of that fiscal and monetary response has been encouraging and a welcome contrast to the 2008 crisis. The longer the current economic freeze lasts the more likely governments are to increase their support for critical sectors and vulnerable households.

We don't know when the markets will recover. It's also too soon to say whether a recovery will be faster or slower than normal, as much will depend on how quickly countries are able to contain the virus and reopen for business. However, we've often said that a financial crisis creates unique buying opportunities as valuations are very attractive. We expect to utilise expected continued volatility to enhance the growth potential of the Fund.

Investment Manager

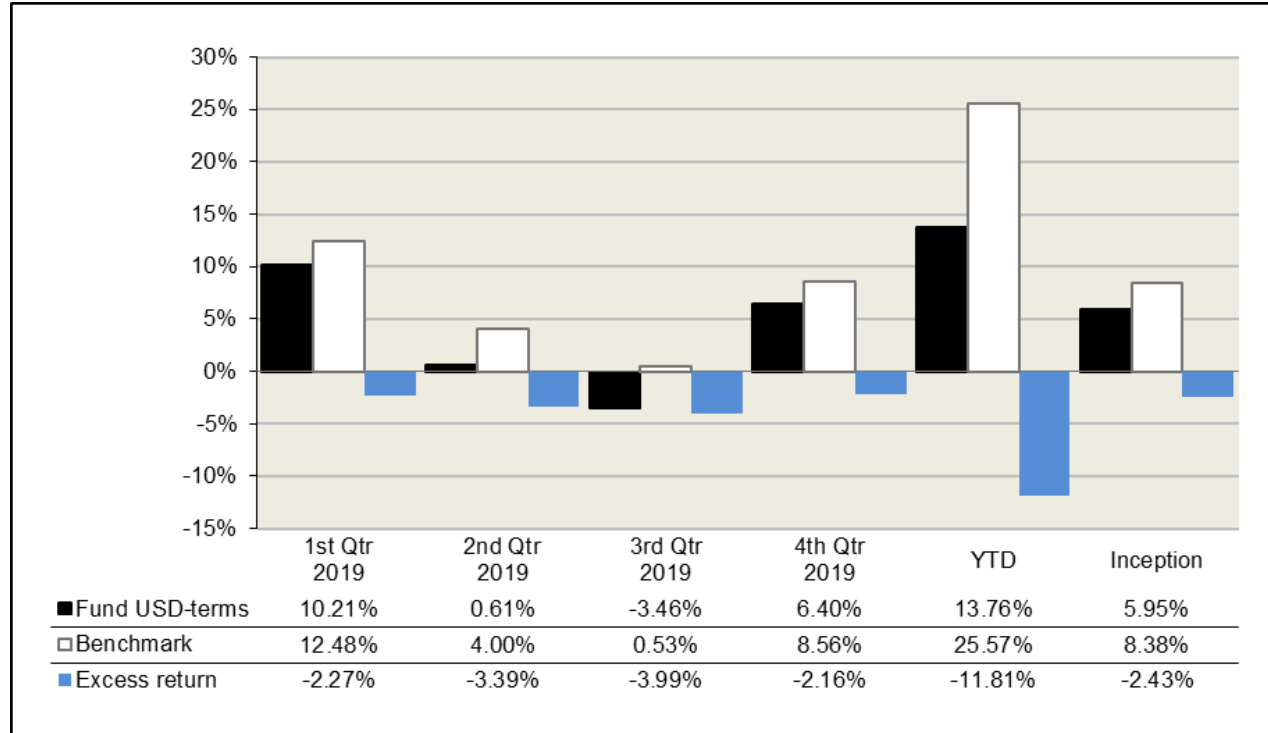
Sanlam Private Wealth (Pty) Ltd

COUNTERPOINT GLOBAL EQUITY FUND

Investment Objective

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

Fund Performance



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

The first half of 2019 saw global equities experience a strong rebound, as risk-appetite returned after a dismal final quarter of 2018. All equity sectors within the MSCI World delivered a positive US\$ return in H1, with the best performance coming from Information Technology, Industrials and Consumer Cyclical. Emerging markets lagged the advance in developed market equities, with sustained US Dollar strength exerting a steady headwind to returns and currencies.

The first half was characterised by a steady upsurge to April, followed by a sudden and steep decline in May. A fierce rebound in June wrapped up a very volatile second quarter. In this context, Fund positioning led to mixed results. In broad terms, the Fund’s above-average cash position caused considerable drag, except for May when the market declined. In addition, the low direct Emerging Market exposure enabled the Fund to avoid the performance lag that has occurred over the period.

We have an intentional bias towards stocks with strong balance sheets and cheaper valuations. We anticipated an environment where excessive debt and high valuations would become significant headwinds for equities and positioned the Fund accordingly going into the 2nd half of 2019. Since April 2019 however, this bias has not worked well and the final two quarters were particularly acute. Equity market participants appeared willing to disregard high valuations and excessive debt, in the current regime of easy monetary policy.

The Fund has maintained above-average liquidity, since mid-year 2017. As a consequence, cash drag has been a perennial feature of our return profile and 2019 was no exception.

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

Going into 2020, stocks held by the Fund had significantly lower valuations than the index and to date have been generally been out of sync with the broader market. The first quarter however saw global markets in the grip of a coronavirus-induced panic. As noted in the in the Manager's Economic and Market review, the spread of COVID-19 and its impact on global economic activity has materially changed the investment outlook for 2020.

The MSCI World Index dropped by -21.05% in the first quarter. From its peak on 21 February through to 23 March, the index fell over 33.1%, before recouping some losses later that month after the US Congress passed a \$2 trillion stimulus bill. Emerging-market stocks fell by 19.1%. In China, however, signs of success in containing the virus helped reduce losses to 8.1%. While no sector was spared in the global sell-off, energy stocks and financials were hardest hit.

Even with our above-average cash weighting, there was nowhere to hide in such an environment.

Government action to date has been to mitigate the damage to household and corporate balance sheets. The speed and size of that fiscal and monetary response has been encouraging and a welcome contrast to the 2008 crisis. The longer the current economic freeze lasts the more likely governments are to increase their support for critical sectors and vulnerable households.

The market is digesting the impact of the COVID-19 virus on the global economy with the outcome ultimately determining the depth and the duration of the coming recession. We are mindful that events like these do not last forever. The Fund is focused on stock-picking and accordingly, stock selection will always be the primary driver of returns. We remain patient but where we see compelling opportunities, we are ready to deploy the Fund's liquidity.

Investment Manager

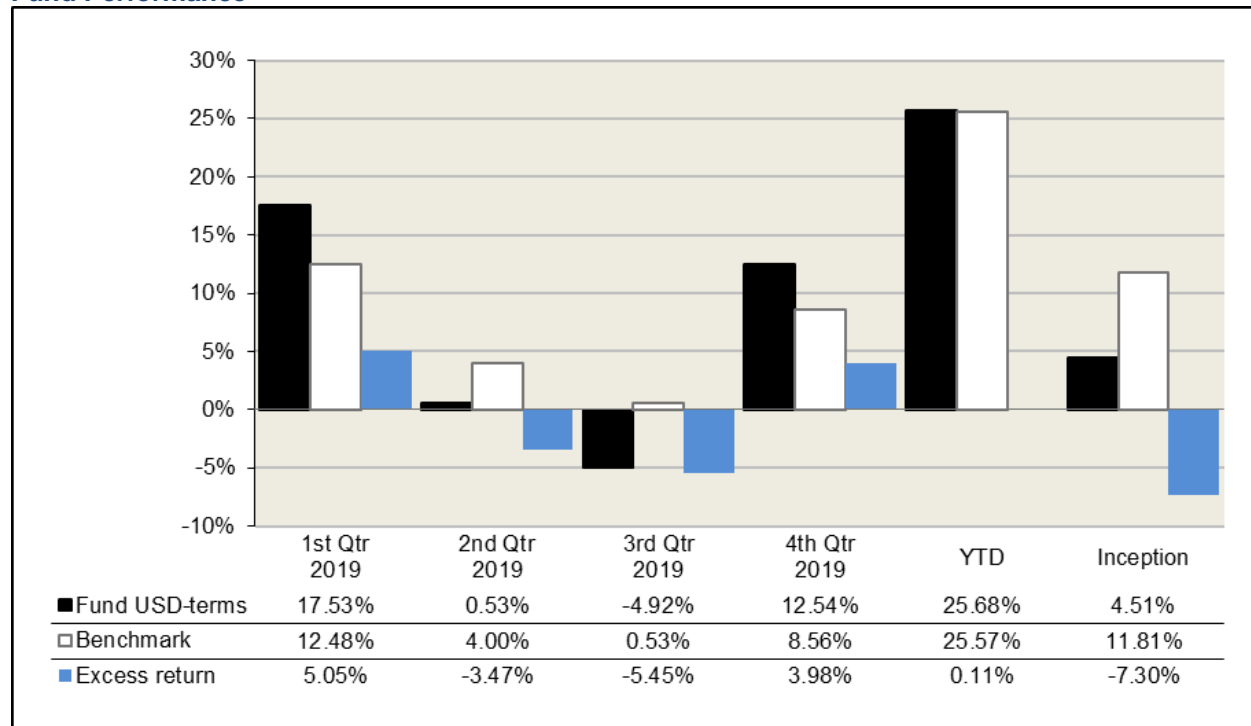
Counterpoint Boutique Pty Limited

INDEPENDENT GLOBAL FLEXIBLE FUND

Investment Objective

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

Fund Performance



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

The Fund generated a return of 25.68% for 2019 in line with its benchmark as equities rebounded strongly following a miserable 2018 for equities. On a month to month basis, equity returns were highly volatile around the ongoing trade war narrative, Brexit, global growth and the Fed pivot. The short-term resolution to China / US trade wars imbued the markets with a greater sense of confidence. The Fund has a significant exposure to China and was therefore highly sensitive to China related news flow. Easing global GDP growth concerns, supportive monetary and fiscal policies alleviated to some degree the negative sentiment and major headwinds afflicting markets by the end of the year.

We continue to find that global equity markets are incredibly bifurcated with many traditional relationships trading at highly divergent levels. Bond proxies are trading like internet shares and high-growth, quality names are trading at record P/E multiples. Growth and momentum shares have significantly outperformed value and cyclical shares. Developed markets are trading at highly elevated levels when compared to emerging markets (emerging markets have been in a nine-year bear market). So, while equity valuation levels may seem reasonable on a macro level, once you drill-down on a regional, country, sector and style basis there are material valuation anomalies.

Fund Outlook

Going into 2020, the global macro-economic landscape was without doubt challenging and there was limited visibility on a number of key variables. We continued to maintain a bias towards global equities as they were generally reasonably priced for the risks. We were also finding highly compelling investment opportunities in value shares, emerging markets and GARP (growth at right price) technology shares.

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

As set out in the Manager's Economic and Market review, the spread of COVID-19 and its impact on global economic activity has however materially changed the investment outlook for 2020. The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented.

From a global investor perspective, the Coronavirus is likely to be a temporary shock to the global economy similar to other viral outbreaks in the past. Its effects, however, will undoubtedly cause economic pressure on a multitude of companies across the global value chain. As long-term investors, we need to determine whether the adverse effects of coronavirus will cause structural changes in the economy, or if markets and business operations will normalize as the virus goes into remission and most importantly, to maintain the discipline to adhere to our long-term investment strategy.

Investment Manager

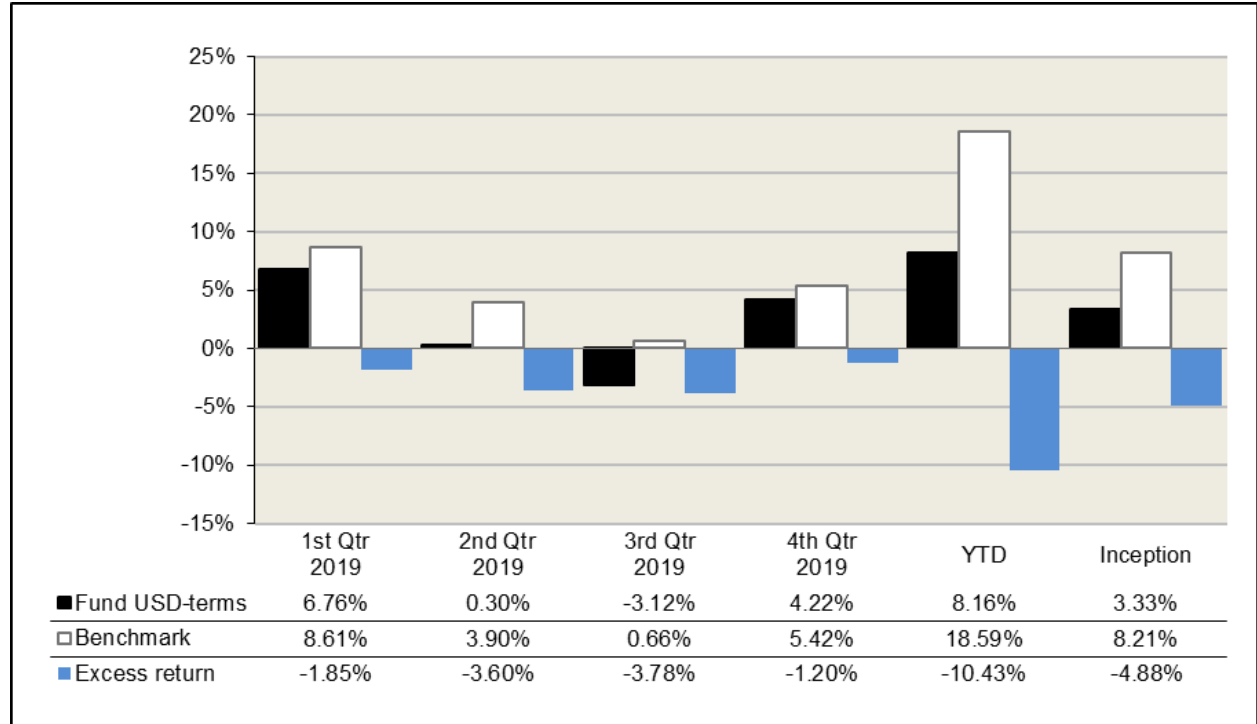
Independent Securities (Pty) Ltd

COUNTERPOINT GLOBAL OWNER MANAGED FLEXIBLE FUND

Investment Objective

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

Fund Performance



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

The first half of 2019 saw global equities experience a strong rebound, as risk-appetite returned after a dismal final quarter of 2018. All equity sectors with the MSCI World delivered a positive US\$ return in H1, with the best performance coming from Information Technology, Industrials and Consumer Cyclical. Emerging markets lagged the advance in developed market equities, with sustained US Dollar strength exerting a steady headwind to returns and currencies.

The first half was characterised by a steady upsurge to April, followed by a sudden and steep decline in May. A fierce rebound in June wrapped up a very volatile second quarter. Despite the rebound in 2019, the global equity market has yet to reach the highs established in early 2018. In this context, the Fund navigated the first part of the year surprisingly well. The lag over the first half mostly occurred in June, when the Fund lagged the vicious rebound in Equities.

The latter stages of H1 also marked a significant milestone in the evolution of the Fund. In April, the Fund was able to finally complete the transition to a Flexible Fund, with an exclusive bias towards owner managed equities. The underlying equities remain similar, after a sale of legacy holdings that fell outside the stringent owner managed criteria. The most significant change occurred in the non-equity portion of the Fund, where higher duration fixed income securities were replaced by low yielding USD cash.

Following the changes to the Fund during the first half, the Fund went into the second half of 2019 with a diversified selection of quality owner managed equities. The poor performance in Q3 was understandable as the fund transitioned with some legacy holdings falling outside the owner managed criteria. Moving into Q4, the Fund had a natural bias towards Consumer cyclicals, Real Estate and Diversified Financials. In the fourth quarter, this bias resulted in positive returns, but lower participation than we would have expected.

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

The Fund is focused on stock-picking and accordingly, stock selection will always be the primary driver of returns. The Fund has maintained above-average liquidity. As a consequence, cash drag has been a perennial feature of our return profile and 2019 was no exception.

Fund Outlook

Going into 2020, the overwhelming signal from our underlying owner managers was one of conservatism and capital preservation. In the late stages of the investment cycle, we began the year with a healthy dose of caution.

The Fund was conservatively positioned during the first quarter which saw global markets in the grip of a coronavirus-induced panic. As noted in the in the Manager's Economic and Market review, the spread of COVID-19 and its impact on global economic activity has materially changed the investment outlook for 2020.

The MSCI World Index dropped by -21.05% in the first quarter. From its peak on 21 February through to 23 March, the index fell over 33.1%, before recouping some losses later that month after the US Congress passed a \$2 trillion stimulus bill. Emerging-market stocks fell by 19.1%. In China, however, signs of success in containing the virus helped reduce losses to 8.1%. While no sector was spared in the global sell-off, energy stocks and financials were hardest hit.

Even with our above-average cash weighting, there was nowhere to hide in such an environment.

Government action to date has been to mitigate the damage to household and corporate balance sheets. The speed and size of that fiscal and monetary response has been encouraging and a welcome contrast to the 2008 crisis. The longer the current economic freeze lasts the more likely governments are to increase their support for critical sectors and vulnerable households.

The market is digesting the impact of the COVID-19 virus on the global economy with the outcome ultimately determining the depth and the duration of the coming recession. We are mindful that events like these do not last forever. We continue to hold high quality businesses, with resilient earnings prospects, solid balance sheets and valuations. We remain patient but where we see compelling opportunities, we are ready to deploy the Fund's liquidity.

Investment Manager

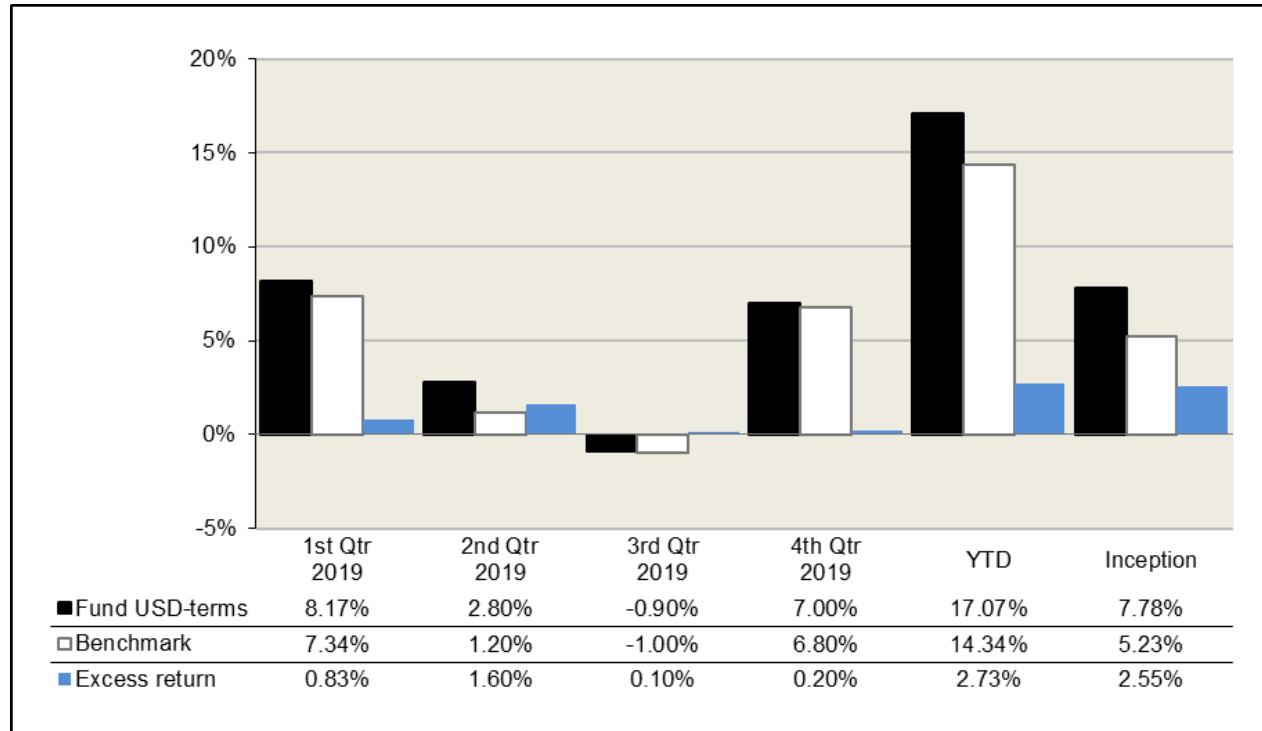
Counterpoint Boutique Pty Ltd

EXCALIBUR GLOBAL MANAGED FUND

Investment Objective

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

Fund Performance



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

The Fund returned 17.07% for the year ended 31 December 2019 compared to the benchmark return of 14.34%, resulting in outperformance of 2.73%. This is against a backdrop of global equity returns of 27.67%, emerging market equity returns of 18.44% and global bond returns of 6.84%, all expressed in US Dollar terms. The Fund is ahead of benchmark by 2.55% since inception in January 2017.

The Fund’s performance was influenced by the positive performance of global equities in 2019 and the significant positive correction in global risk assets following the worst drawdown in equity markets since the Global Financial Crisis that was experienced in the fourth quarter of 2018. Asset class performance has become more volatile over the last year as stretched valuations have become increasingly geared to the sustainability of global growth. Slowing growth in China, Europe and to a lesser extent in the US, the ongoing and escalating trade dispute between the US and China and the impact of Brexit on the European economy weighed on investment sentiment with metrics pointing to weaker economic growth expectations going forward. The subdued global economic outlook enabled the US Federal Reserve to halt its rate hiking cycle. The about turn in the trajectory of the Fed’s monetary policy was market positive and was largely been responsible for the strong risk asset performance for the year.

The Fund was relatively conservatively positioned throughout the period with an underweight exposure to risk assets (equities and listed property). Within equities, the Fund was underweight developed market (DM) equities and overweight emerging market (EM) equities. This positioning was primarily informed by the relatively favourable valuation differences between the two assets classes (with DM being relatively expensive from a top down perspective, and EM demonstrating more compelling valuations). From an asset allocation perspective, both the risk asset exposure and regional allocation detracted from performance in a period that was accommodating to risk assets in general and US risk assets in particular

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

Overall, despite the Fund being positioned for a different outcome to what transpired over the year, by virtue of retaining a sensible exposure to asset classes and ensuring appropriate diversification in an increasingly binary world, the Fund was able to remain competitive and outperform its benchmark over the period.

Fund Outlook

As set out in the Manager's Economic and Market review, the spread of COVID-19 and its impact on global economic activity has materially changed the investment outlook for 2020. The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented.

The MSCI World Index dropped by -21.05% in the first quarter. From its peak on 21 February through to 23 March, the index fell over 33.1%, before recouping some losses later that month after the US Congress passed a \$2 trillion stimulus bill. Emerging-market stocks fell by 19.1%. In China, however, signs of success in containing the virus helped reduce losses to 8.1%. While no sector was spared in the global sell-off, energy stocks and financials were hardest hit.

Government action to date has been to mitigate the damage to household and corporate balance sheets. The speed and size of that fiscal and monetary response has been encouraging and a welcome contrast to the 2008 crisis. The longer the current economic freeze lasts the more likely governments are to increase their support for critical sectors and vulnerable households.

We don't know when the markets will recover. It's also too soon to say whether a recovery will be faster or slower than normal, as much will depend on how quickly countries are able to contain the virus and reopen for business. But eventually, a rebound will come.

Overall, we retain our cautious mindset and remain highly selective on global asset classes.

Investment Manager

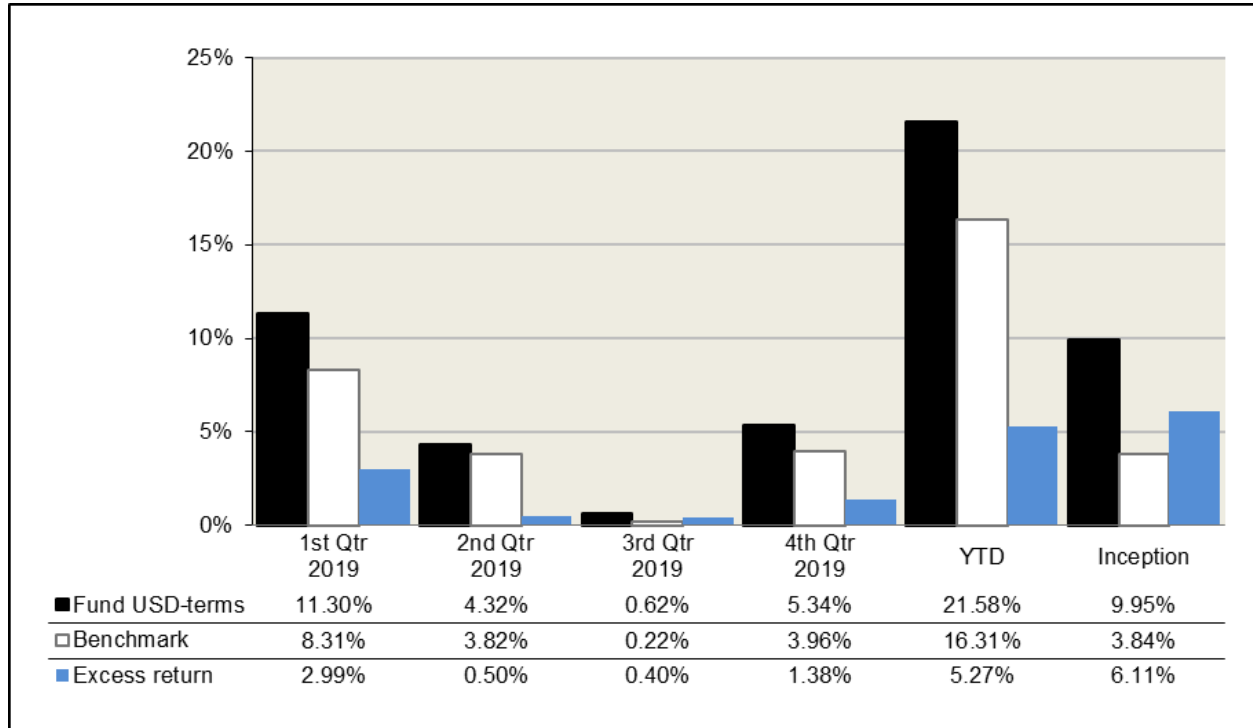
Excalibur Portfolio Managers (Pty) Ltd.

NORTHSTAR GLOBAL FLEXIBLE FUND

Investment Objective

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

Fund Performance



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

The Fund delivered a return of +21.58% for the 12 months to end December 2019 strongly outperforming its benchmark by 5.27% over the same period.

Developed markets, more specifically the US, fared best over the course of the year, with the S&P 500 Index (+31.48%) the only major market index to deliver a higher return than the MSCI All Country World Index (+27.3%). Sector leadership was equally narrow, with only the MSCI ACW Information Technology (+47.46%) and Consumer Discretionary (+28.2%) indices performing better than the market overall.

While the Fund benefitted from being ‘overweight’ the US and both the Technology and Consumer Discretionary sectors, this was entirely the outcome of our bottom up equity selection process, rather than by design. In this regard, it is pleasing to note that, while the underlying equity component of the Fund (+8.25%) lagged the broader market (+9.05%) over the last quarter, outperformance of over 700bps over the year was almost entirely attributable to equity selection.

Blackstone (+96.3%), Moody’s (+71.3%) and LVMH Louis Vuitton Moët Hennessey (+60.2%), outperformed meaningfully and were the largest contributors to both absolute and relative performance over the course of the past year. Our decision not to buy back the shares in Apple we sold at \$208 in Aug-18 proved costly following an 89% rally during the calendar year. Boeing (+3.3%) and Reckitt Benckiser (+9.0%) were the other notable relative underperformers.

Following a widening of the intrinsic value discount towards the end of the Q3, owing to a retracement in global markets, we raised the equity allocation in the Fund from 58% to 65% early in the fourth quarter. While this proved fortuitous, given the strong rally in equities over the subsequent months, it seems likely that we will once again moderate our risk tolerance, owing to a fairly modest margin of safety.

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

As set out in the Manager's Economic and Market review, the spread of COVID-19 during the 1st Quarter of 2020 and its impact on global economic activity has materially changed the investment outlook.

The value proposition of the Fund strategy is now certainly being tested.

We continue to run the Fund with an equity centric approach, aiming to participate broadly in equity market upside, with downside protection in mind. Our approach to the risk stance or overall equity allocation in the Fund is informed by the absolute attractiveness of equities as an asset class.

Cash remains the default asset in the Fund and to the extent that we continue to consider global bond valuations somewhat off fair value, we would expect to continue to hold fairly healthy cash balances.

A lot of work has been done to re-affirm our equity valuations and the weighted intrinsic value discount of the Fund is on par with the discount observed in 4Q 2018, which proved a very attractive entry point for equities. We therefore expect to increase the equity allocation of the Fund once again.

Investment Manager

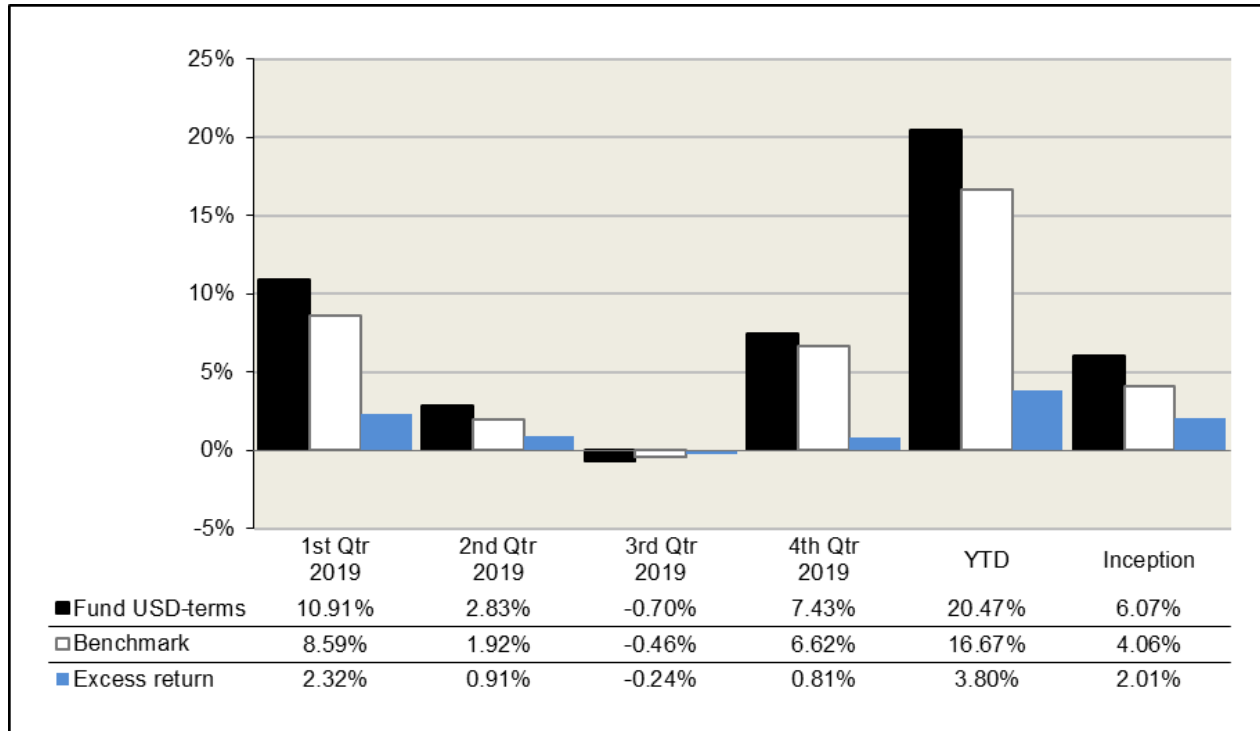
Northstar Asset Management (Pty) Ltd

ABSA GLOBAL BEST BLEND FUND

Investment Objective

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

Fund Performance



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

Global financial markets staged a strong recovery during 2019 following bear market conditions that prevailed in equity markets during the second half of 2018. The Fund outperformed its benchmark, the ASISA MA Global Flexible category, by 3.80% in US Dollar terms, with a return of 20.47% compared to the benchmark’s return of 16.67%.

The performance of the underlying equity funds throughout 2019 has been mixed when compared to the MSCI World Index. Most outperformance can be ascribed to the recovery in the “value” investment style, particularly the Fund’s investment in the Schroder Global Recovery Fund and Lyrical which posted strong returns for 2019. The Schroder Global Multi Asset Income Fund delivered a strong return for the year, as the fund was included for its ability to outperform traditional fixed interest investments. The Fund’s overweight position to equities helped it to outperform its Flexible Category benchmark for the year. The growth manager, Mundane, had the weakest performance with a return of 18.5% compared to 27.7% for the MSCI World Index.

Fund Outlook

The portfolio was positioned going into 2020 to take advantage of those relatively undervalued areas across markets (broadly speaking the ‘value’ style over ‘growth’) in the belief that a more prudent, diversified approach would be appropriate going forward. Underlying funds that have more of an absolute return mandate are also under consideration to protect capital.

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

As noted in the in the Manager's Economic and Market review, the spread of COVID-19 and its impact on global economic activity has materially changed the investment outlook for 2020. The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented. It is too soon to say whether we'll get a short sharp recovery in both economic activity and asset prices. That will only come once we're through the worst of the restrictions on movement and activity. However the underlying funds that we are currently invested in come with a successful history of adding value over the longer term and continue to search for and invest in fundamentally strong companies with healthy balance sheets.

Investment Manager

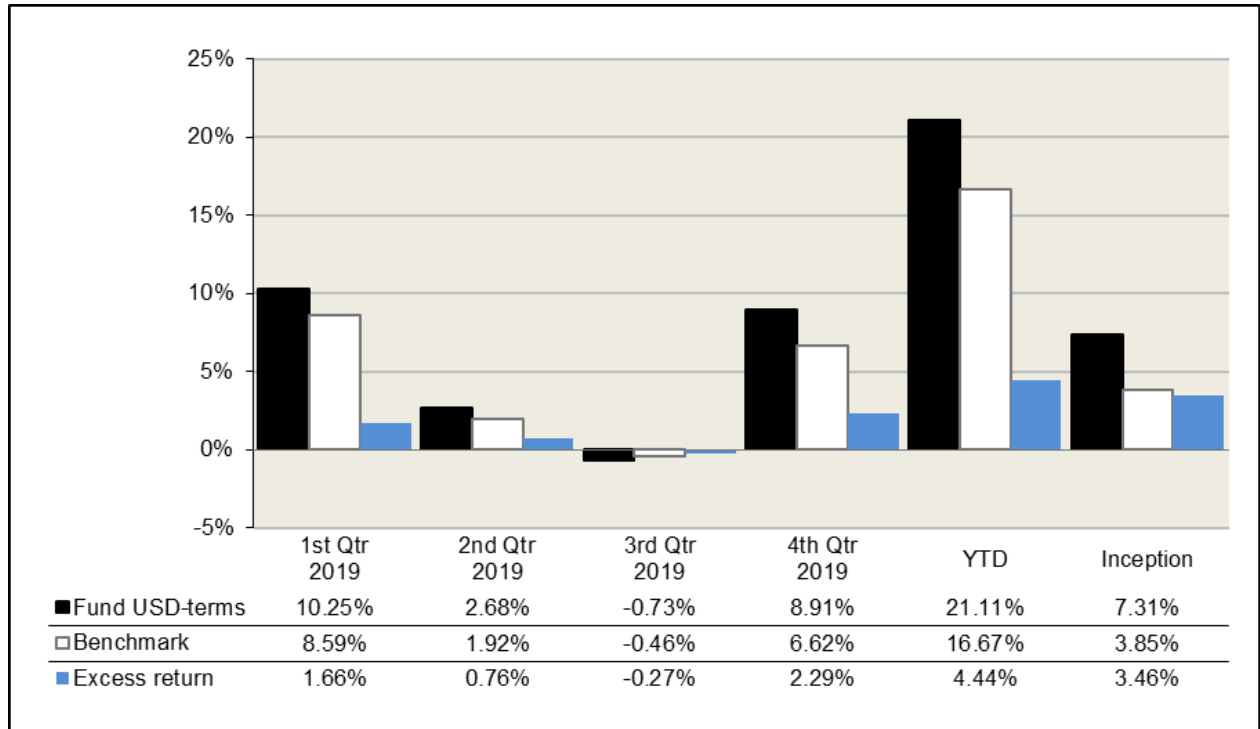
ABSA Asset Management (Pty) Limited

ABSA GLOBAL ACCESS FUND

Investment Objective

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

Fund Performance



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

Global financial markets staged a strong recovery during 2019 following bear market conditions that prevailed in equity markets during the second half of 2018. The Fund outperformed its benchmark, the ASISA Global MA Flexible category, by 4.44% in US Dollar terms, with a return of 21.11% compared to the benchmark’s return of 16.67%.

All the underlying equity funds all under performed the MSCI World Index over the first 3 quarters of 2019 before outperforming during Q4. Most of the equity fund outperformance can be ascribed to the recovery in the “value” investment style, particularly the Fund’s investment in the Schroder Global Multi Asset Income Fund which delivered strong performance not just during the final quarter but throughout the year. This fund was added to the portfolio for its ability to outperform traditional fixed interest investments. The Fund’s overweight position to equities helped it to outperform its Flexible Category benchmark for the year. The Schroder Global Recovery Fund was the worst performing equity fund for the year with a return of 21.2% compared to the MSCI World Index return of 27.7%

Fund Outlook

The portfolio was positioned going into 2020 to take advantage of those relatively undervalued areas across markets (broadly speaking the ‘value’ style over ‘growth’) in the belief that a more prudent, diversified approach would be appropriate going forward.

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

As noted in the in the Manager's Economic and Market review, the spread of COVID-19 and its impact on global economic activity has materially changed the investment outlook for 2020. The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented. It is too soon to say whether we'll get a short sharp recovery in both economic activity and asset prices. That will only come once we're through the worst of the restrictions on movement and activity. However the underlying funds that we are currently invested in come with a successful history of adding value over the longer term and continue to search for and invest in fundamentally strong companies with healthy balance sheets.

Investment Manager

Absa Asset Management (Pty) Ltd

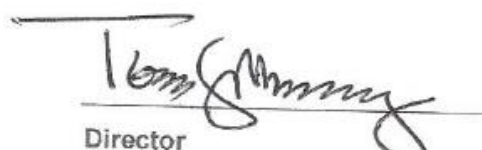
STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY*for the year ended 31 December 2019*

	Year ended 31 December 2019	Year ended 31 December 2018
	USD	USD
Investment income		
Net gains/(losses) on financial assets and liabilities		
Measured at fair value through profit or loss	346,686,556	(201,961,424)
Income from financial assets at fair value through profit or loss	8,731,056	10,835,639
Rebates received	4,952	1,262,444
Bank interest	695,745	662,575
Other income	1,446,791	169,773
Income from securities lending	129,624	49,298
Net investment income/(deficit)	357,694,724	(188,981,695)
Operating expenses		
AIFM and investment management fees	(15,591,983)	(16,703,978)
Administration fees	(408,215)	(812,638)
Other operating expenses	(663,350)	(737,014)
Custody fees	(308,504)	(276,967)
Directors' fees	(30,099)	(53,937)
Total operating expenses	(17,002,151)	(18,584,534)
Operating gain/(loss)	340,692,573	(207,566,229)
Finance costs		
Interest expense	-	-
Profit/(loss) before tax	340,692,573	(207,566,229)
Withholding tax	(1,113,701)	(1,571,930)
Change in net assets attributable to holders of redeemable participating shares	339,578,872	(209,138,159)

The annual audited financial statements were approved by the Board of Directors on 28 April 2020.



Director



Director

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS

for the year ended 31 December 2019

	Note	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam Global Liquidity Fund USD	Sanlam BIFM World Equity Fund USD
Investment income					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	23,653,231	183,787,133	65,088	43,924,402
Income from financial assets at fair value through profit or loss		-	1,675,157	-	2,906,124
Rebates received		-	-	-	-
Bank interest		10,588	85,642	1,338	39,734
Other income		22,262	156,747	6,639	74,470
Income from securities lending	16	-	129,221	-	-
Net investment income/(deficit)		23,686,081	185,833,900	73,065	46,944,730
Operating expenses					
AIFM and investment management fees	11	(861,813)	(5,253,250)	(35,707)	(2,480,860)
Other operating expenses		(25,691)	(110,544)	(16,171)	(103,129)
Administration fees	11	(33,852)	(25,107)	(17,450)	(62,565)
Custody fees		(11,181)	(174,262)	(2,779)	(57,110)
Directors' fees		(3,115)	(8,346)	(275)	(5,050)
Total operating expenses		(935,652)	(5,571,509)	(72,382)	(2,708,714)
Operating profit/(loss)		22,750,429	180,262,391	683	44,236,016
Finance costs					
Interest expense		-	-	-	-
Profit/(loss) before tax		22,750,429	180,262,391	683	44,236,016
Withholding tax		-	(230,691)	-	(346,189)
Change in net assets attributable to holders of redeemable participating shares		22,750,429	180,031,700	683	43,889,827

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2019

	Note	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD
Investment income					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	3,360,154	335,546	15,969,911	3,209,766
Income from financial assets at fair value through profit or loss		-	-	1,328,348	850,720
Rebates received		-	-	4,952	-
Bank interest		8,665	4,275	316,340	62,065
Other income		79,911	-	10,825	10,317
Income from securities lending	16	-	-	-	-
Net investment income/(deficit)		3,448,730	339,821	17,630,376	4,132,868
Operating expenses					
AIFM and investment management fees	11	(815,951)	(2,088)	(1,550,976)	(386,566)
Other operating expenses		(17,379)	(14,723)	(54,237)	(30,056)
Administration fees	11	(36,073)	(1,150)	(71,686)	(24,984)
Custody fees		(9,086)	(852)	(9,537)	(10,773)
Directors' fees		(1,153)	(212)	(2,087)	(688)
Total operating expenses		(879,642)	(19,025)	(1,688,523)	(453,067)
Operating profit/(loss)		2,569,088	320,796	15,941,853	3,679,801
Finance costs					
Interest expense		-	-	-	-
Profit/(loss) before tax		2,569,088	320,796	15,941,853	3,679,801
Withholding tax		-	-	(191,854)	(154,728)
Change in net assets attributable to holders of redeemable participating shares		2,569,088	320,796	15,749,999	3,525,073

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2019

	Note	Independent Global Flexible Fund USD	Counterpoint Global Owner Managed Flexible USD	ARX Pangaia Global Managed Fund USD	Excalibur Global Managed Fund USD
Investment income					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	4,971,824	719,980	1,429,995	8,049,173
Income from financial assets at fair value through profit or loss		446,408	201,475	236,708	-
Rebates received		-	-	-	-
Bank interest		4,865	60,052	5,524	10,520
Other income		7,625	5,241	16,655	23,622
Income from securities lending	16	-	-	-	-
Net investment income/(deficit)		5,430,722	986,748	1,688,882	8,083,315
Operating expenses					
AIFM and investment management fees	11	(179,660)	(151,183)	(102,748)	(239,303)
Other operating expenses		(34,113)	(21,718)	(40,009)	(35,326)
Administration fees	11	(14,912)	(10,550)	(16,888)	(28,845)
Custody fees		(7,732)	(4,436)	-	-
Directors' fees		(495)	(341)	(410)	(852)
Total operating expenses		(236,912)	(188,228)	(160,055)	(304,326)
Operating profit/(loss)		5,193,810	798,520	1,528,827	7,778,989
Finance costs					
Interest expense		-	-	-	-
Profit/(loss) before tax		5,193,810	798,520	1,528,827	7,778,989
Withholding tax		(62,580)	(46,354)	(21,566)	-
Change in net assets attributable to holders of redeemable participating shares		5,131,230	752,166	1,507,261	7,778,989

¹Effective from 13 February 2019, the name of this Fund was changed. The previous name of this Fund was Counterpoint Global Balanced Fund.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2019

	Note	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD	Absa Global Access Fund USD
Investment income				
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	7,393,860	36,706,005	13,110,488
Income from financial assets at fair value through profit or loss		640,258	445,858	-
Rebates received		-	-	-
Bank interest		19,368	46,606	20,163
Other income		4,522	766,899	261,056
Income from securities lending	16	403	-	-
Net investment income/(deficit)		8,058,411	37,965,368	13,391,707
Operating expenses				
AIFM and investment management fees	11	(357,910)	(2,232,157)	(941,811)
Other operating expenses		(34,247)	(84,684)	(41,323)
Administration fees	11	(33,070)	(23,405)	(7,678)
Custody fees		(5,256)	(15,500)	-
Directors' fees		(431)	(5,226)	(1,418)
Total operating expenses		(430,914)	(2,360,972)	(992,230)
Operating profit/(loss)		7,627,497	35,604,396	12,399,477
Finance costs				
Interest expense		-	-	-
		7,627,497	35,604,396	12,399,477
Profit/(loss) before tax				
Withholding tax		(59,739)	-	-
Change in net assets attributable to holders of redeemable participating shares		7,567,758	35,604,396	12,399,477

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2018

	Note	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam Global Liquidity Fund USD	Sanlam BIFM World Equity Fund USD
Investment income					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	(11,095,005)	(104,193,538)	(523,257)	(33,710,550)
Income from financial assets at fair value through profit or loss		-	4,654,624	-	2,838,944
Rebates received		75,617	843,499	1,271	253,318
Bank interest		7,436	71,412	1,121	44,018
Other income		-	-	1,887	155,379
Income from securities lending	16	-	49,298	-	-
Net investment income/(deficit)		(11,011,952)	(98,574,705)	(518,978)	(30,418,891)
Operating expenses					
AIFM and investment management fees	11	(1,175,917)	(8,227,936)	(59,459)	(2,829,477)
Other operating expenses		(51,457)	(245,689)	(20,712)	(82,500)
Administration fees	11	(61,300)	(360,416)	(16,695)	(112,678)
Custody fees		(8,919)	(96,751)	(4,874)	(50,154)
Directors' fees		(3,894)	(28,368)	(674)	(10,761)
Total operating expenses		(1,301,487)	(8,959,160)	(102,414)	(3,085,570)
Operating profit/(loss)		(12,313,439)	(107,533,865)	(621,392)	(33,504,461)
Finance costs					
Interest expense		-	-	-	-
Profit/(loss) before tax		(12,313,439)	(107,533,865)	(621,392)	(33,504,461)
Withholding tax		-	(816,964)	-	(216,904)
Change in net assets attributable to holders of redeemable participating shares		(12,313,439)	(108,350,829)	(621,392)	(33,721,365)

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2018

	Note	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD
Investment income					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	(701,232)	(962,507)	(7,326,659)	(2,966,788)
Income from financial assets at fair value through profit or loss		-	-	1,088,937	788,742
Rebates received		64,739	1,057	14,898	-
Bank interest		526	9,507	242,106	54,308
Other income		2,814	1,057	1,848	3,629
Income from securities lending	16	-	-	-	-
Net investment income/(deficit)		(633,153)	(950,886)	(5,978,870)	(2,120,109)
Operating expenses					
AIFM and investment management fees	11	(617,850)	(20,733)	(1,347,686)	(388,494)
Other operating expenses		(30,469)	(310)	(61,575)	(33,290)
Administration fees	11	(35,975)	(11,275)	(69,647)	(21,989)
Custody fees		(7,342)	(6,542)	(5,801)	(8,147)
Directors' fees		(1,721)	(692)	(2,022)	(701)
Total operating expenses		(693,357)	(39,552)	(1,486,731)	(452,621)
Operating profit/(loss)		(1,326,510)	(990,438)	(7,465,601)	(2,572,730)
Finance costs					
Interest expense		-	-	-	-
Profit/(loss) before tax		(1,326,510)	(990,438)	(7,465,601)	(2,572,730)
Withholding tax		-	-	(164,567)	(164,338)
Change in net assets attributable to holders of redeemable participating shares		(1,326,510)	(990,438)	(7,630,168)	(2,737,068)

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2018

	Note	Independent Global Flexible Fund USD	Counterpoint Global Owner Managed Flexible Fund ¹ USD	ARX Pangaia Global Managed Fund USD	Excalibur Global Managed Fund USD
Investment income					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	(5,217,660)	(858,312)	(3,231,290)	(3,498,866)
Income from financial assets at fair value through profit or loss		575,916	138,352	180,561	-
Rebates received		-	294	-	5,812
Bank interest		1,861	45,120	13,266	9,764
Other income		-	1,045	30	1,876
Income from securities lending	16	-	-	-	-
Net investment income/(deficit)		(4,639,883)	(673,501)	(3,037,433)	(3,481,414)
Operating expenses					
AIFM and investment management fees	11	(227,953)	(112,039)	(133,857)	(214,254)
Other operating expenses		(37,273)	(25,468)	(36,449)	(35,614)
Administration fees	11	(40,389)	(6,359)	(20,404)	(24,524)
Custody fees		(7,521)	(3,685)	(14,742)	(35,499)
Directors' fees		(1,195)	(242)	(621)	(839)
Total operating expenses		(314,331)	(147,793)	(206,073)	(310,730)
Operating profit/(loss)		(4,954,214)	(821,294)	(3,243,506)	(3,792,144)
Finance costs					
Interest expense		-	-	-	-
Profit/(loss) before tax		(4,954,214)	(821,294)	(3,243,506)	(3,792,144)
Withholding tax		(85,379)	(31,045)	(25,284)	-
Change in net assets attributable to holders of redeemable participating shares		(5,039,593)	(852,339)	(3,268,790)	(3,792,144)

¹Effective from 13 February 2019, the name of this Fund was changed. The previous name of this Fund was Counterpoint Global Balanced Fund.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)


for the year ended 31 December 2018

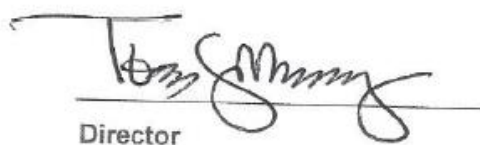
	Note	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD	Absa Global Access Fund USD
Investment income				
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	(1,322,623)	(20,049,721)	(6,303,416)
Income from financial assets at fair value through profit or loss		569,563	-	-
Rebates received		1,939	-	-
Bank interest		2,549	128,305	31,276
Other income		208	-	-
Income from securities lending	16	-	-	-
Net investment income/(deficit)		(748,364)	(19,921,416)	(6,272,140)
Operating expenses				
AIFM and investment management fees	11	(261,894)	(730,468)	(355,961)
Other operating expenses		(26,764)	(25,251)	(24,193)
Administration fees	11	(21,048)	(4,970)	(4,969)
Custody fees		(7,043)	(9,974)	(9,973)
Directors' fees		(554)	(1,174)	(479)
Total operating expenses		(317,303)	(771,837)	(395,575)
Operating profit/(loss)		(1,065,667)	(20,693,253)	(6,667,715)
Finance costs				
Interest expense		-	-	-
Profit/(loss) before tax		(1,065,667)	(20,693,253)	(6,667,715)
Withholding tax		(67,449)	-	-
Change in net assets attributable to holders of redeemable participating shares		(1,133,116)	(20,693,253)	(6,667,715)

STATEMENT OF FINANCIAL POSITION OF THE COMPANY
as at 31 December 2019

	31 December 2019 USD	31 December 2018 USD
Assets		
Cash and cash equivalents	55,651,874	51,714,060
Accrued income	401,179	474,883
Amounts receivable on sale of shares	340,189	13,535
Amounts receivable on sale of securities	19,974,479	2,271,867
Financial assets measured at fair value through profit or loss	1,814,880,987	1,684,661,230
Other debtors	226,281	730,235
	<hr/>	<hr/>
Total assets	1,891,474,989	1,739,865,810
	<hr/>	<hr/>
Liabilities		
Bank overdraft	-	(50,654)
Accrued expenses	(1,884,703)	(3,780,944)
Administration fees accrued	(249,562)	(330,193)
Amounts payable on repurchase of shares	(30,169,500)	(471,212)
Amounts payable on purchase of securities	-	(88,418)
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(32,303,765)	(4,721,421)
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	1,859,171,224	1,735,144,389
	<hr/>	<hr/>

The annual audited financial statements were approved by the Board of Directors on 28 April 2020.


Director


Director

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS

as at 31 December 2019

	Note	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam Global Liquidity Fund USD	Sanlam BIFM World Equity Fund USD
Assets					
Cash and cash equivalents		1,067,650	2,110,568	1,516,239	1,555,202
Accrued income		-	-	-	105,497
Amounts receivable on sale of securities		-	-	-	15,375,398
Amounts receivable on sale of shares		-	-	3,392	-
Financial assets measured at fair value through profit or loss	7,17	143,278,413	845,643,825	6,366,725	230,239,425
Other debtors		-	147	13	3,057
Total assets		144,346,063	847,754,540	7,886,369	247,278,579
Liabilities					
Bank overdraft		-	-	-	-
Accrued expenses		(112,587)	(548,241)	(25,644)	(323,030)
Administration fees accrued	11	(18,207)	(80,873)	(5,148)	(35,045)
Amounts payable on repurchase of shares		(5,769)	(3,740,000)	-	(21,235,097)
Amounts payable on purchase of securities		-	-	-	-
Financial liabilities at fair value through profit or loss		-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(136,563)	(4,369,114)	(30,792)	(21,593,172)
Net assets attributable to holders of redeemable participating shares	18	144,209,500	843,385,426	7,855,577	225,685,407

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2019

	Note	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD
Assets					
Cash and cash equivalents		788,310	1,679,599	31,527,053	4,806,475
Accrued income		-	-	99,941	94,400
Amounts receivable on sale of securities		4,598,000	-	919	-
Amounts receivable on sale of shares		-	-	281,377	9,330
Financial assets measured at fair value through profit or loss	7,17	54,770,001	9,748,069	91,950,750	24,596,315
Other debtors		3,997	-	3,489	763
Total assets		60,160,308	11,427,668	123,863,529	29,507,283
Liabilities					
Bank overdraft		-	-	-	-
Accrued expenses		(113,666)	(32,158)	(177,885)	(47,442)
Administration fees accrued	11	(18,028)	(1,150)	(21,515)	(8,504)
Amounts payable on repurchase of shares		(4,616,001)	-	-	(1)
Amounts payable on purchase of securities		-	-	-	-
Financial liabilities at fair value		-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,747,695)	(33,308)	(199,400)	(55,947)
Net assets attributable to holders of redeemable participating shares	18	55,412,613	11,394,360	123,664,129	29,451,336

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2019

	Note	Independent Global Flexible Fund USD	Counterpoint Global Owner Managed Flexible Fund ¹ USD	ARX Pangaia Global Managed Fund USD	Excalibur Global Managed Fund USD
Assets					
Cash and cash equivalents		810,199	5,253,407	-	620,934
Accrued income		21,502	17,046	-	-
Amounts receivable on sale of securities		162	-	-	-
Amounts receivable on sale of shares		45,998	-	-	-
Financial assets measured at fair value through profit or loss	7,17	24,109,496	9,053,370	-	54,387,205
Other debtors		5,001	2,401	-	14,612
Total assets		24,992,358	14,326,224	-	55,022,751
Liabilities					
Bank overdraft		-	-	-	-
Accrued expenses		(31,590)	(29,640)	-	(47,872)
Administration fees accrued	11	(6,368)	(3,979)	-	(11,174)
Amounts payable on repurchase of shares		-	(22,299)	-	(28,097)
Amounts payable on purchase of securities		-	-	-	-
		-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(37,958)	(55,918)	-	(87,143)
Net assets attributable to holders of redeemable participating shares	18	24,954,400	14,270,306	-	54,935,608

¹Effective from 13 February 2019, the name of this Fund was changed. The previous name of this Fund was Counterpoint Global Balanced Fund.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2019

	<i>Note</i>	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD	Absa Global Access Fund USD
Assets				
Cash and cash equivalents		1,989,695	972,092	954,451
Accrued income		62,793	-	-
Amounts receivable on sale of securities		-	-	-
Amounts receivable on sale of shares		92	-	-
Financial assets measured at fair value through profit or loss	7,17	51,143,445	202,212,009	67,381,939
Other debtors		9,726	111,463	71,612
Total assets		53,205,751	203,295,564	68,408,002
Liabilities				
Bank overdraft		-	-	-
Accrued expenses		(57,881)	(242,015)	(95,052)
Administration fees accrued	11	(11,451)	(21,097)	(7,023)
Amounts payable on repurchase of shares		(25,137)	(497,099)	-
Amounts payable on purchase of securities		-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(94,469)	(760,211)	(102,075)
Net assets attributable to holders of redeemable participating shares	18	53,111,282	202,535,353	68,305,927

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2018

	Note	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam Global Liquidity Fund USD	Sanlam BIFM World Equity Fund USD
Assets					
Cash and cash equivalents		762,301	4,681,512	245,115	1,469,697
Accrued income		-	112,312	-	98,112
Amounts receivable on sale of securities		-	-	-	-
Amounts receivable on sale of shares		-	-	-	-
Financial assets measured at fair value through profit or loss	7,17	133,412,078	851,344,001	14,789,010	197,186,068
Other debtors		61,330	254,792	308	119,648
Total assets		134,235,709	856,392,617	15,034,433	198,873,525
Liabilities					
Bank overdraft		-	-	-	-
Accrued expenses		(266,798)	(1,232,733)	(41,700)	(608,415)
Administration fees accrued	11	(11,095)	(189,527)	(2,786)	(54,968)
Amounts payable on repurchase of shares		(417,132)	-	(262)	-
Amounts payable on purchase of securities		-	(26,350)	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(695,025)	(1,448,610)	(44,748)	(663,383)
Net assets attributable to holders of redeemable participating shares	18	133,540,684	854,944,007	14,989,685	198,210,142

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2018

	Note	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD
Assets					
Cash and cash equivalents		-	23,088	22,781,608	4,903,484
Accrued income		-	-	86,673	65,772
Amounts receivable on sale of securities		-	-	-	-
Amounts receivable on sale of shares		-	-	-	-
Financial assets measured at fair value through profit or loss	7,17	37,778,786	-	64,527,111	24,847,085
Other debtors		34,848	1,077	72,190	2,367
Total assets		37,813,634	24,165	87,467,582	29,818,708
Liabilities					
Bank overdraft		(50,654)	-	-	-
Accrued expenses		(200,683)	(22,721)	(307,809)	(94,101)
Administration fees accrued	11	(9,175)	(995)	(15,233)	(4,274)
Amounts payable on repurchase of shares		-	(449)	-	-
Amounts payable on purchase of securities		-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(260,512)	(24,165)	(323,042)	(98,375)
Net assets attributable to holders of redeemable participating shares	18	37,553,122	-	87,144,540	29,720,333

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2018

	Note	Independent Global Flexible Fund USD	Counterpoint Global Owner Managed Flexible Fund ¹ USD	ARX Pangaia Global Managed Fund USD	Excalibur Global Managed Fund USD
Assets					
Cash and cash equivalents		20,074	3,997,997	4,108,543	524,864
Accrued income		47,364	12,537	13,068	-
Amounts receivable on sale of securities		24,873	-	2,246,994	-
Amounts receivable on sale of shares		-	-	13,535	-
Financial assets measured at fair value through profit or loss	7,17	20,898,330	6,371,078	20,046,300	41,672,428
Other debtors		14,418	9,478	11,455	19,545
Total assets		21,005,059	10,391,090	26,439,895	42,216,837
Liabilities					
Bank overdraft		-	--	-	-
Accrued expenses		(70,640)	(48,832)	(60,224)	(94,390)
Administration fees accrued	11	(9,910)	(3,653)	(8,067)	(6,650)
Amounts payable on repurchase of shares		-	-	(869)	-
Amounts payable on purchase of securities		(52,514)	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(133,064)	(52,485)	(69,160)	(101,040)
Net assets attributable to holders of redeemable participating shares	18	20,871,995	10,338,605	26,370,735	42,115,797

¹Effective from 13 February 2019, the name of this Fund was changed. The previous name of this Fund was Counterpoint Global Balanced Fund.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2018

	<i>Note</i>	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD	Absa Global Access Fund USD
Assets				
Cash and cash equivalents		218,364	6,665,927	1,311,486
Accrued income		39,045	-	-
Amounts receivable on sale of securities		-	-	-
Amounts receivable on sale of shares		-	-	-
Financial assets measured at fair value through profit or loss	7,17	30,825,358	177,920,281	63,043,316
Other debtors		20,581	82,193	26,005
Total assets		31,103,348	184,668,401	64,380,807
Liabilities				
Bank overdraft		-	-	-
Accrued expenses		(80,813)	(446,476)	(204,609)
Administration fees accrued	11	(4,885)	(4,452)	(4,523)
Amounts payable on repurchase of shares		(52,500)	-	-
Amounts payable on purchase of securities		(9,554)	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(147,752)	(450,928)	(209,132)
Net assets attributable to holders of redeemable participating shares	18	30,955,596	184,217,473	64,171,675

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE COMPANY

for the year ended 31 December 2019

	Year ended 31 December 2019 USD	Year ended 31 December 2018 USD
Operating activities		
Change in net assets attributable to participating shareholders from operations	339,578,872	(209,138,159)
	<hr/>	<hr/>
Capital transactions		
Issue of shares during the year	196,601,985	531,765,362
Redemption of shares during the year	(412,154,022)	(605,547,155)
	<hr/>	<hr/>
Net decrease in net assets attributable to holders of redeemable participating shares from capital transactions	(215,552,037)	(73,781,793)
	<hr/>	<hr/>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the year	124,026,835	(282,919,952)
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	1,735,144,389	2,018,064,341
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares at the end of the year	1,859,171,224	1,735,144,389
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The attached notes form an integral part of these annual audited financial statements.

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

for the year ended 31 December 2019

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam Global Liquidity Fund USD	Sanlam BIFM World Equity Fund USD
Operating activities				
Change in net assets attributable to participating shareholders from operations	22,750,429	180,031,700	683	43,889,827
Capital transactions				
Issue of shares during the year	188,722	53,718,345	2,832,328	26,932,503
Redemption of shares during the year	(12,270,335)	(245,308,626)	(9,967,118)	(43,347,065)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(12,081,613)	(191,590,281)	(7,134,790)	(16,414,562)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the year	10,668,816	(11,558,581)	(7,134,107)	27,475,265
Net assets attributable to holders of redeemable participating shares at the beginning of the year	133,540,684	854,944,007	14,989,685	198,210,142
Net assets attributable to holders of redeemable participating shares at the end of the year	144,209,500	843,385,426	7,855,577	225,685,407

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)
for the year ended 31 December 2019

	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD
Operating activities				
Change in net assets attributable to participating shareholders from operations	2,569,088	320,796	15,749,999	3,525,073
Capital transactions				
Issue of shares during the year	22,124,852	11,073,564	25,169,003	1,704,232
Redemption of shares during the year	(6,834,449)	-	(4,399,413)	(5,498,302)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	15,290,403	11,073,564	20,769,590	(3,794,070)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the year	17,859,491	11,394,360	36,519,589	(268,997)
Net assets attributable to holders of redeemable participating shares at the beginning of the year	37,553,122	-	87,144,540	29,720,333
Net assets attributable to holders of redeemable participating shares at the end of the year	55,412,613	11,394,360	123,664,129	29,451,336

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)
for the year ended 31 December 2019

	Independent Global Flexible Fund USD	Counterpoint Global Owner Managed Flexible Fund ¹ USD	ARX Pangaia Global Managed Fund USD	Excalibur Global Managed Fund USD
Operating activities				
Change in net assets attributable to participating shareholders from operations	5,131,230	752,166	1,507,261	7,778,989
Capital transactions				
Issue of shares during the year	2,370,089	4,634,666	2,351,689	10,084,584
Redemption of shares during the year	(3,418,914)	(1,455,131)	(30,229,685)	(5,043,762)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(1,048,825)	3,179,535	(27,877,996)	5,040,822
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the year	4,082,405	3,931,701	(26,370,735)	12,819,811
Net assets attributable to holders of redeemable participating shares at the beginning of the year	20,871,995	10,338,605	26,370,735	42,115,797
Net assets attributable to holders of redeemable participating shares at the end of the year	24,954,400	14,270,306	-	54,935,608

¹Effective from 13 February 2019, the name of this Fund was changed. The previous name of this Fund was Counterpoint Global Balanced Fund.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)
for the year ended 31 December 2019

	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD	Absa Global Access Fund USD
Operating activities			
Change in net assets attributable to participating shareholders from operations	<u>7,567,758</u>	<u>35,604,396</u>	<u>12,399,477</u>
Capital transactions			
Issue of shares during the year	16,820,269	15,207,387	1,389,753
Redemption of shares during the year	(2,232,341)	(32,493,903)	(9,654,978)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	<u>14,587,928</u>	<u>(17,286,516)</u>	<u>(8,265,225)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the year	<u>22,155,686</u>	<u>18,317,880</u>	<u>4,134,252</u>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	30,955,596	184,217,473	64,171,675
Net assets attributable to holders of redeemable participating shares at the end of the year	<u>53,111,282</u>	<u>202,535,353</u>	<u>68,305,927</u>

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)
for the year ended 31 December 2018

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam Global Liquidity Fund USD	Sanlam BIFM World Equity Fund USD
Operating activities				
Change in net assets attributable to participating shareholders from operations	(12,313,439)	(108,350,829)	(621,392)	(33,721,365)
Capital transactions				
Issue of shares during the year	1,062,619	185,064,094	8,044,686	3,784,982
Redemption of shares during the year	(21,289,645)	(429,068,888)	(7,989,174)	(81,554,288)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(20,227,026)	(244,004,794)	55,512	(77,769,306)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the year	(32,540,465)	(352,355,623)	(565,880)	(111,490,671)
Net assets attributable to holders of redeemable participating shares at the beginning of the year	166,081,149	1,207,299,630	15,555,565	309,700,813
Net assets attributable to holders of redeemable participating shares at the end of the year	133,540,684	854,944,007	14,989,685	198,210,142

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)
for the year ended 31 December 2018

	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD
Operating activities				
Change in net assets attributable to participating shareholders from operations	(1,326,510)	(990,438)	(7,630,168)	(2,737,068)
Capital transactions				
Issue of shares during the year	1,390,472	-	14,493,312	5,479,869
Redemption of shares during the year	(7,073,000)	(36,062,033)	(6,197,819)	(3,044,527)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(5,682,528)	(36,062,033)	8,295,493	2,435,342
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the year	(7,009,038)	(37,052,471)	665,325	(301,726)
Net assets attributable to holders of redeemable participating shares at the beginning of the year	44,562,160	37,052,471	86,479,215	30,022,059
Net assets attributable to holders of redeemable participating shares at the end of the year	37,553,122	-	87,144,540	29,720,333

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)
for the year ended 31 December 2018

	Independent Global Flexible Fund USD	Counterpoint Global Owner Managed Flexible Fund ¹ USD	ARX Pangaia Global Managed Fund USD	Excalibur Global Managed Fund USD
Operating activities				
Change in net assets attributable to participating shareholders from operations	(5,039,593)	(852,339)	(3,268,790)	(3,792,144)
Capital transactions				
Issue of shares during the year	1,962,067	4,789,541	7,354,490	13,315,483
Redemption of shares during the year	(4,098,170)	(957,868)	(4,232,021)	(3,218,266)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(2,136,103)	3,831,673	3,122,469	10,097,217
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the year	(7,175,696)	2,979,334	(146,321)	6,305,073
Net assets attributable to holders of redeemable participating shares at the beginning of the year	28,047,691	7,359,271	26,517,056	35,810,724
Net assets attributable to holders of redeemable participating shares at the end of the year	20,871,995	10,338,605	26,370,735	42,115,797

¹Effective from 13 February 2019, the name of this Fund was changed. The previous name of this Fund was Counterpoint Global Balanced Fund.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)
for the year ended 31 December 2018

	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD	Absa Global Access Fund USD
Operating activities			
Change in net assets attributable to participating shareholders from operations	<u>(1,133,116)</u>	<u>(20,693,253)</u>	<u>(6,667,715)</u>
Capital transactions			
Issue of shares during the year/period	9,273,631	204,910,726 ¹	70,839,390
Redemption of shares during the year/period	(761,456)	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	<u>8,512,175</u>	<u>204,910,726</u>	<u>70,839,390</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the year/period	<u>7,379,059</u>	<u>184,217,473</u>	<u>64,171,675</u>
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	<u>23,576,537</u>	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year/period	<u>30,955,596</u>	<u>184,217,473</u>	<u>64,171,675</u>

¹Subscriptions include in specie transfers from shareholders during the period in exchange for assets with a fair value at date of transfer of USD 27,448,992.

STATEMENT OF CASH FLOWS OF THE COMPANY*for the year ended 31 December 2019*

	Year ended 31 December 2019 USD	Year ended 31 December 2018 USD
Cash flows from operating activities		
Purchases of financial assets and settlement of financial liabilities	(925,920,128)	(955,400,923)
Proceeds from sale of investments (including realized gains)	1,124,713,384	1,037,290,766
Dividends received	7,649,131	9,111,419
Bond interest received	41,929	14,099
Rebates received	4,952	1,261,387
Bank interest received	695,745	662,575
Other income	1,446,791	169,773
Income from securities lending received	129,624	50,355
Operating expenses paid	(18,453,299)	(17,042,675)
Net cash inflow from operating activities	190,308,129	76,116,776
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	196,275,331	532,383,211
Redemption of redeemable participating shares	(382,454,416)	(605,196,196)
Net cash used in financing activities	(186,179,085)	(72,812,985)
Net increase in cash and cash equivalents	4,129,044	3,303,791
Cash and cash equivalents at the beginning of the year	51,640,317*	49,220,490
Exchange losses on cash and cash equivalents	(117,487)	(860,875)
Cash and cash equivalents at the end of the year	55,651,874	51,663,406

* This does not include the cash and cash equivalents held in Mpile Global Equity Fund as at 31 December 2018 of USD 23,088 as this sub-fund closed on 25 October 2018 and subsequently reopened on 15 November 2019.

The attached notes form an integral part of these annual audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS

for the year ended 31 December 2019

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam Global Liquidity Fund USD	Sanlam BIFM World Equity Fund USD
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(47,262,568)	(422,724,704)	(4,331,334)	(120,847,330)
Proceeds from sale of investments (including realized gains)	61,049,763	612,181,827	12,794,296	116,337,013
Dividends received	-	1,556,778	-	2,552,550
Bond interest received	-	-	-	-
Rebates received	-	-	-	-
Bank interest received	10,588	85,642	1,338	39,734
Other income	22,262	156,747	-	74,470
Income from securities lending received	-	129,221	6,639	-
Operating expenses paid	(1,021,421)	(6,110,010)	(85,781)	(2,897,431)
Net cash inflow/(outflow) from operating activities	12,798,624	185,275,501	8,385,158	(4,740,994)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	188,722	53,718,345	2,828,936	26,932,503
Redemption of redeemable participating shares	(12,681,698)	(241,568,626)	(9,967,380)	(22,111,968)
Net cash provided by/(used in) financing activities	(12,492,976)	(187,850,281)	(7,138,444)	4,820,535
Net increase/(decrease) in cash and cash equivalents	305,648	(2,574,780)	1,246,714	79,541
Cash and cash equivalents at the beginning of the year	762,301	4,681,512	245,115	1,469,697
Exchange gains/(losses) on cash and cash equivalents	(299)	3,836	24,410	5,964
Cash and cash equivalents at the end of the year	1,067,650	2,110,568	1,516,239	1,555,202

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2019

	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(20,281,061)	(9,412,533)	(51,683,202)	(29,576,382)
Proceeds from sale of investments (including realized gains)	2,052,000	-	40,202,273	33,079,291
Dividends received	-	-	1,123,226	667,386
Bond interest received	-	-	-	(22)
Rebates received	-	-	4,952	-
Bank interest received	8,665	4,275	316,340	62,065
Other income	79,911	-	10,825	10,317
Income from securities lending received	-	-	-	-
Operating expenses paid	(926,955)	14,283	(1,743,464)	(493,892)
Net cash inflow/(outflow) from operating activities	(19,067,440)	(9,393,975)	(11,769,050)	3,748,763
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	22,124,852	11,073,564	24,887,626	1,694,902
Redemption of redeemable participating shares	(2,218,448)	-	(4,399,413)	(5,498,301)
Net cash provided by/(used in) financing activities	19,906,404	11,073,564	20,488,213	(3,803,399)
Net increase/(decrease) in cash and cash equivalents	838,964	1,679,589	8,719,163	(54,636)
Cash and cash equivalents at the beginning of the year	(50,654)	-	22,781,608	4,903,484
Exchange gains/(losses) on cash and cash equivalents	-	10	26,282	(42,373)
Cash and cash equivalents at the end of the year	788,310	1,679,599	31,527,053	4,806,475

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2019

	Independent Global Flexible Fund USD	Counterpoint Global Owner Managed Flexible Fund ¹ USD	ARX Pangaia Global Managed Fund USD	Excalibur Global Managed Fund USD
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(5,696,875)	(12,809,539)	(7,341,888)	(5,948,396)
Proceeds from sale of investments (including realized gains)	7,431,108	10,874,927	31,163,261	1,290,610
Dividends received	409,690	150,612	190,426	-
Bond interest received	-	-	37,784	-
Rebates received	-	-	-	-
Bank interest received	4,865	60,052	5,524	10,520
Other income	7,625	5,241	16,655	23,622
Income from securities lending received	-	-	-	-
Operating expenses paid	(270,087)	(200,017)	(217,760)	(341,387)
Net cash inflow/(outflow) from operating activities	1,886,326	(1,918,724)	23,854,002	(4,965,031)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	2,324,091	4,634,666	2,365,223	10,084,584
Redemption of redeemable participating shares	(3,418,914)	(1,432,832)	(30,229,685)	(5,015,665)
Net cash provided by/(used in) financing activities	(1,094,823)	3,201,834	(27,864,462)	5,068,919
Net increase/(decrease) in cash and cash equivalents	791,503	1,283,110	(4,010,460)	103,888
Cash and cash equivalents at the beginning of the year	20,074	3,997,997	4,108,543	524,864
Exchange gains/(losses) on cash and cash equivalents	(1,378)	(27,700)	(98,083)	(7,818)
Cash and cash equivalents at the end of the year	810,199	5,253,407	-	620,934

¹Effective from 13 February 2019, the name of this Fund was changed. The previous name of this Fund was Counterpoint Global Balance Fund.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2019

	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD	Absa Global Access Fund USD
Cash flows from operating activities			
Purchases of financial assets and settlement of financial liabilities	(39,825,892)	(13,434,723)	(134,743,702)
Proceeds from sale of investments (including realized gains)	26,892,448	25,849,000	143,515,567
Dividends received	552,605	445,858	-
Bond interest received	4,167	-	-
Rebates received	-	-	-
Bank interest received	19,368	46,606	20,163
Other income	4,522	766,899	261,056
Income from securities lending received	403	-	-
Operating expenses paid	(436,425)	(2,578,058)	(1,144,894)
Net cash inflow/(outflow) from operating activities	(12,788,804)	11,095,582	7,908,190
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	16,820,177	15,207,387	1,389,753
Redemption of redeemable participating shares	(2,259,704)	(31,996,804)	(9,654,978)
Net cash provided by/(used in) financing activities	14,560,473	(16,789,417)	(8,265,225)
Net increase/(decrease) in cash and cash equivalents	1,771,669	(5,693,835)	(357,035)
Cash and cash equivalents at the beginning of the year	218,364	6,665,927	1,311,486
Exchange gains/(losses) on cash and cash equivalents	(338)	-	-
Cash and cash equivalents at the end of the year	1,989,695	972,092	954,451

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)
for the year ended 31 December 2018

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam Global Liquidity Fund USD	Sanlam BIFM World Equity Fund USD
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(13,581,633)	(480,092,062)	(8,491,478)	(40,393,953)
Proceeds from sale of investments (including realized gains)	34,969,504	728,256,580	8,381,548	117,435,681
Dividends received	-	3,804,884	-	2,611,558
Bond interest received	-	-	-	-
Rebates received	75,617	843,499	1,271	253,318
Bank interest received	7,436	71,412	1,121	44,018
Other income	-	-	1,887	155,379
Income from securities lending received	-	49,298	-	-
Operating expenses paid	(1,224,098)	(8,718,812)	(83,089)	(2,904,995)
Net cash inflow/(outflow) from operating activities	20,246,826	244,214,799	(188,740)	77,201,006
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	1,062,619	185,064,094	8,057,911	4,276,243
Redemption of redeemable participating shares	(20,911,769)	(429,068,888)	(7,988,912)	(81,554,288)
Net cash provided by/(used in) financing activities	(19,849,150)	(244,004,794)	68,999	(77,278,045)
Net increase/(decrease) in cash and cash equivalents	397,676	210,005	(119,741)	(77,039)
Cash and cash equivalents at the beginning of the year	359,440	4,500,747	408,054	1,890,796
Exchange gains/(losses) on cash and cash equivalents	5,185	(29,240)	(43,198)	(344,060)
Cash and cash equivalents at the end of the year	762,301	4,681,512	245,115	1,469,697

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2018

	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(63,011)	-	(27,358,612)	(26,406,839)
Proceeds from sale of investments (including realized gains)	6,071,918	36,127,278	14,199,365	25,927,941
Dividends received	-	-	899,429	602,942
Bond interest received	-	-	-	-
Rebates received	64,739	-	14,898	-
Bank interest received	526	9,507	242,106	54,308
Other income	2,814	1,057	1,848	3,629
Income from securities lending received	-	1,057	-	-
Operating expenses paid	(625,734)	(52,581)	(1,345,141)	(408,868)
Net cash inflow/(outflow) from operating activities	5,451,252	36,086,318	(13,346,107)	(226,887)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	1,390,472	-	14,620,209	5,479,869
Redemption of redeemable participating shares	(7,073,000)	(36,061,584)	(6,197,819)	(3,044,857)
Net cash provided by/(used in) financing activities	(5,682,528)	(36,061,584)	8,422,390	2,435,012
Net increase/(decrease) in cash and cash equivalents	(231,276)	24,734	(4,923,717)	2,208,125
Cash and cash equivalents at the beginning of the year	176,278	1,385	27,907,850	2,724,971
Exchange gains/(losses) on cash and cash equivalents	4,344	(3,031)	(202,525)	(29,612)
Cash and cash equivalents at the end of the year	(50,654)	23,088	22,781,608	4,903,484

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2018

	Independent Global Flexible Fund USD	Counterpoint Global Owner Managed Flexible Fund ¹ USD	ARX Pangaia Global Managed Fund USD	Excalibur Global Managed Fund USD
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(13,668,370)	(6,452,012)	(10,060,927)	(18,744,829)
Proceeds from sale of investments (including realized gains)	13,709,366	4,484,671	7,354,278	9,011,242
Dividends received	481,953	97,055	136,599	-
Bond interest received	-	-	14,099	-
Rebates received	-	294	-	5,812
Bank interest received	1,861	45,120	13,266	9,764
Other income	-	1,045	30	1,876
Income from securities lending received	-	-	-	-
Operating expenses paid	(259,872)	(120,501)	(164,539)	(254,235)
Net cash inflow/(outflow) from operating activities	264,938	(1,944,328)	(2,707,194)	(9,970,370)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	1,962,068	4,789,541	7,340,955	13,315,483
Redemption of redeemable participating shares	(4,098,170)	(957,868)	(4,232,021)	(3,218,266)
Net cash provided by/(used in) financing activities	(2,136,102)	3,831,673	3,108,934	10,097,217
Net increase/(decrease) in cash and cash equivalents	(1,871,164)	1,887,345	401,740	126,847
Cash and cash equivalents at the beginning of the year	1,916,998	2,091,068	3,843,251	399,373
Exchange gains/(losses) on cash and cash equivalents	(25,760)	19,584	(136,448)	(1,356)
Cash and cash equivalents at the end of the year	20,074	3,997,997	4,108,543	524,864

¹Effective from 13 February 2019, the name of this Fund was changed. The previous name of this Fund was Counterpoint Global Balance Fund.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2018

	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD	Absa Global Access Fund USD
Cash flows from operating activities			
Purchases of financial assets and settlement of financial liabilities	(26,875,194)	(197,970,002)	(85,242,001)
Proceeds from sale of investments (including realized gains)	15,466,125	-	15,895,269
Dividends received	476,999	-	-
Bond interest received	-	-	-
Rebates received	1,939	-	-
Bank interest received	2,549	128,305	31,276
Other income	208	-	-
Income from securities lending received	-	-	-
Operating expenses paid	(264,660)	(403,102)	(212,448)
Net cash inflow/(outflow) from operating activities	(11,192,034)	(198,244,799)	(69,527,904)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	9,273,631	204,910,726	70,839,390
Redemption of redeemable participating shares	(708,956)	-	-
Net cash provided by/(used in) financing activities	8,564,675	204,910,726	70,839,390
Net increase/(decrease) in cash and cash equivalents	(2,627,359)	6,665,927	1,311,486
Cash and cash equivalents at the beginning of the year/period	2,920,481	-	-
Exchange gains/(losses) on cash and cash equivalents	(74,758)	-	-
Cash and cash equivalents at the end of the year/period	218,364	6,665,927	1,311,486

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BALANCED FUND

as at 31 December 2019

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 93.10% (2018: 99.90%)			
Ireland- 93.10%			
167,885	Four Cap-Multi Strategy Fund-B USD	2,235,525	1.55%
4,825,057	Sanlam Centre American Select Equity Fund	6,859,784	4.76%
26,749,830	Sanlam Global Bond	42,470,704	29.45%
442,510	Sanlam Global Value Fund	8,650,487	6.00%
202,005	Sanlam Universal Europe Excluding UK Equity	292,705	0.20%
1,441,653	Sanlam Universal Funds Plc - Sanlam Global Property Fund	2,834,002	1.97%
18,594,638	Sanlam Universal Funds Plc - Satrix World Equity Tracker Fund	52,360,641	36.31%
453,236	Sanlam US Dividend Fund	7,445,582	5.16%
4,124,680	Sanlam World Equity	11,119,725	7.71%
Total Ireland (2018: USD 133,412,078)		134,269,155	93.10%
Total Collective Investment Schemes (2018: USD 133,412,078)		134,269,155	93.10%
Exchange Traded Funds – 6.25% (2018: Nil%)			
Ireland- 6.25% (2018: Nil%)			
69,868	Ishares Core Msci Japan Imi Ucits	3,097,947	2.15%
3,200	Ishares Core Msci Pacific Ex-Japan Ucits Etf Ci Usd Acc	505,216	0.35%
117,934	Ishares Edge Msci World Momentum Factor Ucits Etf Ci Usd Acc	5,406,095	3.75%
Total Ireland (2018: USD Nil)		9,009,258	6.25%
Total Exchange Traded Funds (2018: USD Nil)		9,009,258	6.25%
Total financial assets at fair value through profit or loss		143,278,413	99.35%
Cash and cash equivalents		1,067,650	0.74%
Other net assets and liabilities		(136,563)	(0.09)%
Net assets attributable to holders of redeemable participating shares		144,209,500	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND

as at 31 December 2019

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 89.82% (2018: 85.65%)			
Australia- 1.25% (2018: 0.96%)			
11,906,319	Sanlam Global High Quality Fund CI Institutional Investor	10,503,781	1.25%
Total Australia (2018: USD 8,248,403)		10,503,781	1.25%
Ireland- 88.57% (2018:			
42,313,418	Sanlam Centre American Select Equity Fund	60,156,986	7.13%
4,045,976	Sanlam Global Value Fund	79,093,570	9.38%
512,132	Satrix Europe Excluding UK Equity Tracker Fund	742,079	0.09%
162,703,964	Sanlam Universal Funds Plc - Satrix World Equity Tracker Fund	458,158,091	54.32%
3,794,645	Sanlam US Dividend Fund	62,336,916	7.39%
32,096,771	Sanlam World Equity	86,529,684	10.26%
Total Ireland		747,017,327	88.57%
Total Collective Investment Schemes (2018: USD 732,284,091)		757,521,108	89.82%
Exchange Traded Funds – 10.45% (2018 Nil%)			
Ireland- 10.45% (2018 Nil%)			
563,070	Ishares Core Msci Japan Imi Ucits Etf	24,966,524	2.96%
32,000	Ishares Core Msci Pacific Ex-Japan Ucits Etf CI Usd Acc Etf	5,052,160	0.60%
1,267,540	Ishares Edge Msci World Momentum Factor Ucits Etf CI Usd Acc Etf	58,104,034	6.89%
Total Ireland (2018: USD Nil)		88,122,717	10.45%
Total Exchange Traded Funds (2018: USD Nil)		88,122,717	10.45%
Total financial assets at fair value through profit or loss		845,643,825	100.27%
Cash and cash equivalents		2,110,568	0.25%
Other net assets and liabilities		(4,368,967)	(0.52)%
Net assets attributable to holders of redeemable participating shares		843,385,426	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL LIQUIDITY FUND*as at 31 December 2019*

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 81.05% (2018: 98.66%)			
Ireland- 81.05% (2018: 98.66%)			
25,250	Blackrock Ics Euro Liquidity Fund Premier Acc	2,824,585	35.96%
13,233	Blackrock Ics Sterling Liquidity Fund Prem Acc	1,837,826	23.40%
15,947	Blackrock Ics Us Dollar Liquidity Fund Prem Acc	1,704,313	21.70%
Total Ireland (2018: USD 14,789,010)		6,366,725	81.05%
Total Collective Investment Schemes (2018: USD 14,789,010)		6,366,725	81.05%
Total financial assets at fair value through profit or loss		6,366,725	81.05%
Cash and cash equivalents		1,516,239	19.30%
Other net assets and liabilities		(27,387)	(0.35)%
Net assets attributable to holders of redeemable participating shares		7,855,577	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

as at 31 December 2019

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 75.32% (2018: 59.52%)			
Ireland- 24.30% (2018: 22.83%)			
11,079,186	Denker Global Emerging Markets Fund Class B2 USD Shares	13,720,464	6.08%
23,095,553	Sanlam Global Funds Plc - Sanlam Global Equity Fund	41,126,250	18.22%
Total Ireland (2018 USD 45,246,201)		54,846,714	24.30%
Luxembourg- 51.02% (2018:36.69%)			
2,159,146	Aberdeen Standard Sicav I World Equity Fund	57,474,315	25.47%
1,498,110	Schroder Isf Global Equity	57,667,932	25.55%
Total Luxembourg (2018: USD 72,722,074)		115,142,247	51.02%
Total Collective Investment Schemes		169,988,961	75.32%
Equities – 26.70% (2018: 39.96%)			
Canada- 1.05% (2018 1.01%)			
51,300	Barrick Gold Corp	953,667	0.42%
25,000	Husky Energy Inc	200,887	0.09%
40,500	Wheaton Precious Metals Corp	1,206,802	0.54%
Total Canada (2018: USD 2,004,377)		2,361,355	1.05%
Cayman Islands- 0.81% (2018: 0.98%)			
4,740	Baidu Inc Spon ADR /1 ADR Represents 1 Ord Shr/	599,136	0.27%
20,800	Ck Asset Holdings Ltd	150,158	0.07%
112,000	Ck Hutchison Holdings Ltd	1,067,995	0.47%
Total Cayman Islands (2018: USD 1,952,375)		1,817,288	0.81%
China- 0.28% (2018: 1.21%)			
1,512,681	China Telecom Corp Ltd-H	623,182	0.28%
Total China (2018: USD 2,388,908)		623,182	0.28%
Denmark- 0.15% (2018 1.02%)			
234	Ap Moller-Maersk A/S-B	337,731	0.15%
Total Denmark (2018 USD 2,030,163)		337,731	0.15%
France- 2.56% (2018: 4.17%)			
15,638	Bnp Paribas	927,360	0.40%
13,418	Compagnie De Saint Gobain	549,752	0.24%
22,664	Credit Agricole Sa	328,816	0.15%
3,910	Michelin (Cgde)	478,837	0.21%
10,762	Sanofi	1,082,641	0.48%
20,235	Total Sa	1,117,518	0.50%
48,983	Veolia Environnement	1,303,657	0.58%
Total France (2018: USD 8,268,380)		5,788,581	2.56%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND (CONTINUED)
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equities – 26.70% (2018: 39.96%) (continued)				
Germany- 2.67% (2018: 2.47%)				
12,121	Bayer Ag-Reg		990,640	0.44%
126,084	Deutsche Telekom Ag-Reg		2,062,082	0.91%
100,944	E.On Se		1,079,161	0.48%
11,736	Fresenius Medical Care Ag & Co		868,935	0.39%
7,820	Siemens Ag-Reg		1,022,982	0.45%
Total Germany (2018 USD 4,900,382)			6,023,800	2.67%
Hong Kong- 0.50% (2018: 0.90%)				
81,148	China Mobile Ltd		682,152	0.30%
18,000	Sun Hung Kai Properties		275,597	0.12%
18,600	Swire Pacific Ltd - CI A		172,828	0.08%
Total Hong Kong (2018: USD 1,790,104)			1,130,578	0.50%
Ireland- 0.90% (2018: 2.32%)				
6,710	Allergan Plc		1,282,751	0.57%
52,493	Bank Of Ireland Group Plc		287,664	0.13%
11,546	Crh Plc		462,297	0.20%
Total Ireland (2018: USD 4,591,178)			2,032,712	0.90%
Italy- 0.50% (2018: 0.87%)				
72,291	Eni Spa		1,123,556	0.50%
Total Italy (2018: USD 1,722,518)			1,123,556	0.50%
Japan- 3.04% (2018: 3.37%)				
48,900	Kirin Holdings Co Ltd		1,075,418	0.48%
6,100	Kyocera Corp		419,857	0.19%
8,200	Matsumotokiyoshi Holdings Co		319,549	0.14%
48,500	Mitsui Fudosan Co Ltd		1,192,473	0.53%
29,200	Seven & I Holdings Co Ltd		1,075,570	0.48%
22,400	Sumitomo Metal Mining Co Ltd		730,486	0.32%
25,600	Sumitomo Mitsui Financial Gr		951,210	0.42%
27,381	Takeda Pharmaceutical Co Ltd		1,091,461	0.48%
Total Japan (2018: USD 6,682,351)			6,856,025	3.04%
Luxembourg- 0.53% (2018: 0.48%)				
35,434	Ses Fdr		497,183	0.22%
62,394	Tenaris Sa		703,875	0.31%
Total Luxembourg (2018: USD 943,239)			1,201,058	0.53%
Netherlands- 0.86% (2018 1.31%)				
74,657	Ing Groep Nv		895,681	0.40%
8,200	Nxp Semiconductors Nv		1,043,532	0.46%
Total Netherlands (2018: 2,589,641)			1,939,213	0.86%
Norway- 0.23% (2018: Nil%)				
12,654	Yara International Asa		525,900	0.23%
Total Norway (2018: USD Nil)			525,900	0.23%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND (CONTINUED)
as at 31 December 2019

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 26.70% (2018: 39.96%) (continued)			
Singapore- 0.29% (2018: 0.55%)			
264,547	Singapore Telecommunications	663,015	0.29%
Total Singapore (2018: USD 1,093,423)		663,015	0.29%
South Korea- 1.00% (2018: 0.82%)			
17,545	Kb Financial Group Inc	722,919	0.32%
31,929	Samsung Electronics Co Ltd	1,540,610	0.68%
Total South Korea (2018: USD 1,624,998)		2,263,528	1.00%
Switzerland- 0.95% (2018: 1.49%)			
6,587	Novartis Ag-Reg	625,131	0.27%
4,718	Roche Holding Ag-Genusschein	1,529,872	0.68%
Total Switzerland (2018: USD 2,946,139)		2,155,003	0.95%
Taiwan- 0.38% (2018: 0.36%)			
14,600	Taiwan Semiconductor Sponsored ADR /1 ADR Reps 5 Ord Shs/	848,260	0.38%
Total Taiwan (2018: USD 708,672)		848,260	0.38%
United Kingdom- 3.03% (2018: 4.94%)			
185,960	Bae Systems Plc	1,391,388	0.62%
140,104	Barclays Plc	333,417	0.15%
177,881	Bp Plc	1,111,315	0.49%
8,578	Johnson Matthey Plc	340,457	0.15%
35,208	Royal Dutch Shell Plc-A Shs	1,042,444	0.46%
137,501	Standard Chartered Plc	1,297,668	0.57%
683,376	Vodafone Group Plc	1,328,622	0.59%
Total United Kingdom (2018: USD 9,799,416)		6,845,310	3.03%
United States- 6.96% (2018: 9.07%)			
5,000	Albemarle Corp	365,200	0.16%
1,171	Amgen Inc	282,293	0.13%
15,350	Apache Corp	392,807	0.17%
4,500	Berkshire Hathaway Inc-CI B	1,019,250	0.45%
14,990	Citigroup Inc	1,197,551	0.53%
22,620	Comcast Corp-Class A	1,017,221	0.45%
35,400	Commscope Holding Co Inc	502,326	0.22%
4,500	Crown Holdings Inc	326,430	0.14%
14,850	Exxon Mobil Corp	1,036,233	0.46%
9,591	Gilead Sciences Inc	623,223	0.28%
9,500	Johnson & Johnson	1,385,765	0.61%
50,700	Kroger Co	1,469,793	0.65%
6,775	Laboratory Crp Of Amer Hldgs	1,146,127	0.51%
20,720	Oracle Corp	1,097,746	0.49%
4,580	United Parcel Service-CI B	536,135	0.24%
28,250	Verizon Communications Inc	1,734,550	0.77%
29,400	Wells Fargo & Co	1,581,720	0.70%
Total United States (2018 USD 17,980,165)		15,714,369	6.96%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND (CONTINUED)
as at 31 December 2019

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)		
Total Equities (2018: USD 79,217,793)	60,250,464	26.70%
Total financial assets at fair value through profit or loss	230,239,425	102.02%
Cash and cash equivalents	1,555,202	0.69%
Other net assets and liabilities	(6,109,220)	(2.71)%
Net assets attributable to holders of redeemable participating shares	225,685,407	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM GLOBAL FIXED INCOME FUND
as at 31 December 2019

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 98.84% (2018: 100.60%)			
Ireland- 98.84% (2018: 100.60%)			
1,050,871	Pimco Gis Income Fund	16,425,118	29.64%
26,265,418	Sanlam Global Bond Fund	38,344,884	69.20%
Total Ireland (2018: USD 37,778,786)		54,770,001	98.84%
Total Collective Investment Schemes (2018 USD 37,778,786)		54,770,001	98.84%
Total financial assets at fair value through profit or loss		54,770,001	98.84%
Cash and cash equivalents		788,310	1.42%
Other net assets and liabilities		(145,698)	(0.26)%
Net assets attributable to holders of redeemable participating shares		55,412,613	100.00%

PORTFOLIO OF INVESTMENTS OF MPILE GLOBAL EQUITY FUND*as at 31 December 2019*

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 85.55% (2018 Nil%)			
Ireland- 64.35% (2018: Nil%)			
180,053	Sanlam Stable Global Fund	2,747,449	24.11%
2,562,906	Satrix World Equity Tracker Fund	4,585,038	40.24%
Total Ireland (2018: USD Nil)		7,332,487	64.35%
Luxembourg- 21.20% (2018: Nil%)			
121,264	Blackrock Global Funds – Global Equity Income	2,415,582	21.20%
Total Luxembourg (2018: USD Nil)		2,415,582	21.20%
Total Collective Investment Schemes (2018: USD Nil)		9,748,069	85.55%
Total financial assets at fair value through profit or loss		9,748,069	85.55%
Cash and cash equivalents		1,679,599	14.74%
Other net assets and liabilities		(33,308)	(0.29)%
Net assets attributable to holders of redeemable participating shares		11,394,360	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND
as at 31 December 2019

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 17.45% (2018: 16.94%)			
Bermuda- 0.57% (2018: 0.84%)			
49,264	Orbis Optimal Sa Fund Ltd	704,974	0.57%
Total Bermuda (2018: USD 729,606)		704,974	0.57%
Ireland- 16.88% (2018: 0.00%)			
8,864,582	Man Funds Plc Glg Strategic	14,003,380	11.33%
598,194	Sanlam Multi Strategy Fund	6,867,266	5.55%
Total Ireland (2018: USD Nil)		20,870,646	16.88%
Total Collective Investment Schemes (2018 USD 14,764,428)		21,575,620	17.45%
Equities – 56.91% (2018 57.11%)			
Cayman Islands- 3.01% (2018 5.40%)			
77,200	Tencent Holdings Ltd	3,721,389	3.01%
Total Cayman Islands (2018 USD 4,704,570)		3,721,389	3.01%
France- 1.48% (2018: 1.77%)			
22,000	Danone	1,824,960	1.48%
Total France (2018: USD 1,546,933)		1,824,960	1.48%
Germany- 5.45% (2018: 1.32%:)			
48,300	Bayer Ag-Reg	3,947,522	3.19%
37,650	Fresenius Medical Care Ag & Co	2,787,610	2.26%
Total Germany (2018: USD 1,149,277)		6,735,131	5.45%
Ireland- 6.06% (2018: 5.29%)			
19,350	Allergan Plc	3,699,140	2.99%
33,450	Medtronic Plc	3,794,903	3.07%
Total Ireland (2018: USD 4,613,117)		7,494,042	6.06%
South Korea- 2.31% (2018: 2.03%)			
2,390	Samsung Electr-Gdr Reg S	2,851,270	2.31%
Total South Korea (2018: USD 1,768,680)		2,851,270	2.31%
Switzerland- 1.97% (2018: 2.42%)			
7,530	Roche Holding Ag-Genusschein	2,441,700	1.97%
Total Switzerland (2018: USD 2,106,109)		2,441,700	1.97%
United Kingdom- 12.79% (2018: 10.55%)			
77,079	British American Tobacco Plc	3,299,698	2.67%
31,987	Diageo Plc	1,356,205	1.10%
40,165	Imperial Brands Plc	994,468	0.80%
46,950	Intercontinental Hotels Group	3,239,220	2.62%
36,490	Reckitt Benckiser Group Plc	2,962,766	2.40%
245,100	Sage Group Plc/The	2,431,975	1.97%
26,505	Unilever Plc	1,527,569	1.23%
Total United Kingdom (2018 USD 9,189,811)		15,811,901	12.79%

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

as at 31 December 2019

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 56.91% (2018 57.11%) (continued)			
United States- 23.85% (2018: 28.33%)			
1,100	Alphabet Inc-CI A	1,473,329	1.19%
1,376	Alphabet Inc-CI C	1,839,740	1.49%
18,300	Altria Group Inc	913,353	0.74%
14,025	American Express Co	1,745,972	1.41%
1,445	Booking Holdings Inc	2,967,640	2.40%
19,800	Cognizant Tech Solutions-A	1,227,996	0.99%
16,800	Facebook Inc-Class A	3,448,200	2.79%
21,850	Johnson & Johnson	3,187,260	2.58%
16,700	Microsoft Corp	2,633,590	2.13%
47,000	Oracle Corp	2,490,060	2.01%
8,784	Pepsico Inc	1,200,509	0.97%
12,500	Philip Morris International	1,063,625	0.86%
100,500	Sabre Corp	2,255,220	1.82%
9,200	Visa Inc-Class A Shares	1,728,680	1.40%
13,100	Yum! Brands Inc	1,319,563	1.07%
Total United States (2018: USD 24,684,186)		29,494,737	23.85%
Total Equities (2018: USD 49,762,683)		70,375,130	56.91%
Total financial assets at fair value through profit or loss		91,950,750	74.36%
Cash and cash equivalents		31,527,053	25.49%
Other net assets and liabilities		186,326	0.15%
Net assets attributable to holders of redeemable participating shares		123,664,129	100.00%

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND

as at 31 December 2019

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 2.13% (2018: 3.18%)			
United States- 2.13% (2018: 3.18%)			
10,128	Icahn Enterprises LP	622,872	2.11%
219	Royce Micro-Cap Trust Inc	1,870	0.01%
129	Royce Value Trust Inc	1,905	0.01%
Total United States (2018: USD 945,182)		626,648	2.13%
Total Collective Investment Schemes (2018: USD 945,182)		626,648	2.13%
Equities – 79.37% (2018: 80.42%)			
Bermuda- 3.72% (2018: 2.86%)			
3,617	Stolt-Nielsen Ltd	45,827	0.16%
36,804	Third Point Reinsurance Ltd	387,178	1.31%
593	White Mountains Insurance GP	661,497	2.25%
Total Bermuda (2018: USD 850,619)		1,094,503	3.72%
Canada- 7.65% (2018: 8.58%)			
11,814	Brookfield Asset Manage-CI A	682,849	2.32%
16,667	Fairfax Africa Holdings Corp	98,169	0.33%
1,409	Fairfax Financial Holdings Ltd	660,976	2.24%
63,466	Fairfax India Ho-Sub Vtg Shs 144A	812,365	2.76%
Total Canada (2018: USD 2,549,701)		2,254,359	7.65%
Cayman Islands- 4.36% (2018: 2.93%)			
58,763	Ck Hutchison Holdin-Unsp Adr	560,011	1.91%
61,502	Greenlight Capital Re Ltd-A	621,785	2.11%
2,103	Tencent Holdings Ltd-Uns Adr	100,965	0.34%
Total Cayman Islands (2018: USD 972,459)		1,282,762	4.36%
Denmark- 0.15% (2018: 2.33%)			
6,016	A P Moller-Maersk-B-Unsp Adr	43,195	0.15%
Total Denmark (2018: USD 692,501)		43,195	0.15%
France- 1.99% (2018: 0.97%)			
91,660	Bollere	406,054	1.38%
8,175	Bollere	35,696	0.12%
3,522	TFF Group	145,091	0.49%
Total France (2018: USD 288,085)		586,842	1.99%
Japan- 1.74% (2018: 1.36%)			
46,164	Japan Tobacco Inc-Unspon Adr	513,344	1.74%
Total Japan (2018: USD 403,346)		513,344	1.74%
Marshall Islands- 0.29% (2018: 1.00%)			
6,089	Seaspan Corp	86,525	0.29%
Total Marshall Islands (2018: 297,587)		86,525	0.29%

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND (CONTINUED)
as at 31 December 2019

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 79.37% (2018: 80.42%) (continued)			
Netherlands- 1.43% (2018: 1.76%)			
5,427	Exor Nv	420,822	1.43%
Total Netherlands (2018: USD 524,514)		420,822	1.43%
Norway- 0.47% (2018: 0.46%)			
6,950	Equinor Asa-Spon Adr	138,375	0.47%
Total Norway (2018: USD 137,732)		138,375	0.47%
Russia- 1.91% (2018: 0.47%)			
16,379	Gazprom Neft-Sponsored Adr	561,800	1.91%
Total Russia (2018: USD 139,945)		561,800	1.91%
South Africa- 1.15% (2018: Nil%)			
15,118	Anglogold Ashanti-Spon Adr	337,736	1.15%
Total South Africa (2018: USD Nil)		337,736	1.15%
Switzerland- 1.48% (2018: 2.06%)			
63,215	Transocean Ltd	434,919	1.48%
Total Switzerland (2018: USD 611,167)		434,919	1.48%
United Kingdom- 5.33% (2018: 3.22%)			
18,063	British American Tob-Sp Adr	766,955	2.60%
32,404	Imperial Brands Plc-Spon Adr	803,619	2.73%
Total United Kingdom (2018: USD 956,022)		1,570,574	5.33%
United States- 47.41% (2018: 51.78%)			
43	Alphabet Inc-CI C	57,492	0.20%
16,987	Altria Group Inc	847,821	2.88%
32	Amazon.Com Inc	59,131	0.20%
8,161	Associated Capital Group	319,911	1.09%
3,522	Berkshire Hathaway Inc-CI B	797,733	2.71%
4,904	Cal-Maine Foods Inc	209,646	0.71%
1,352	Charter Communications Inc - Class A	655,828	2.23%
117,292	Colony Capital Inc	557,137	1.89%
29,184	Covanta Holding Corp	433,091	1.47%
14,181	CVR Energy Inc	573,338	1.95%
4,856	Dillard's Inc-CI A	356,819	1.21%
6,878	Discovery Communications Inc	225,186	0.76%
11,791	Discovery Inc-C	359,508	1.22%
13,327	Equity Commonwealth	437,525	1.49%
4,242	Equity Lifestyle Properties	298,594	1.01%
297	Facebook Inc-Class A	60,959	0.21%
14,009	Fox Corp - Class A	519,314	1.76%
44,687	FRMO Corp	256,503	0.87%
4,149	GCI Liberty Inc - Class A	293,957	1.00%
16,734	JBG Smith Properties	667,519	2.27%
8,378	Jefferies Financial Group Inc	179,038	0.61%

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND (CONTINUED)
as at 31 December 2019

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 79.37% (2018: 80.42%) (continued)			
United States- 47.41% (2018: 51.78%) (continued)			
18,834	Kennedy-Wilson Holdings Inc	419,998	1.43%
16,983	KKR & Co Inc -A	495,394	1.68%
7,470	Liberty Media Corp-Liberty-A	327,037	1.11%
12,580	Loews Corp	660,324	2.24%
12,143	Macy'S Inc	206,431	0.70%
2,505	Madison Square Garden Co- A	736,946	2.50%
1,834	Morningstar Inc	277,503	0.94%
7,700	MSG Networks Inc- A	133,980	0.45%
7,453	Newmont Goldcorp Corp	323,833	1.10%
15,998	Nordstrom Inc	654,798	2.22%
3,339	Occidental Petroleum Corp	137,600	0.47%
3,358	Philip Morris International	285,732	0.97%
4,637	Simon Property Group Inc	690,728	2.35%
3,190	Viacomcbs Inc - Class B	133,884	0.45%
2,171	Walt Disney Co/The	313,992	1.07%
Total United States (2018: USD 15,389,107)		13,964,229	47.41%
Virgin Islands (British)- 0.29% (2018: Nil%)			
79,246	Atlas Mara Ltd	86,363	0.29%
Total Virgin Islands (British) (2018: USD Nil)		86,363	0.29%
Total Equities (2018: USD 23,901,903)		23,376,346	79.37%
Exchange Traded Funds – 2.01% (2018:			
United States- 2.01% (2018: 0.00%)			
4,152	SPDR Gold Shares	593,321	2.02%
Total United States (2018 USD Nil)		593,321	2.02%
Total Exchange Traded Funds (2018 USD Nil)		593,321	2.02%
Total financial assets at fair value through profit or loss		24,596,315	83.52%
Cash and cash equivalents		4,806,475	16.32%
Other net assets and liabilities		48,546	0.16%
Net assets attributable to holders of redeemable participating shares		29,451,336	100.00%

PORTFOLIO OF INVESTMENTS OF INDEPENDENT GLOBAL FLEXIBLE FUND

as at 31 December 2019

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 2.32% (2018: 2.89%)			
United Kingdom- 2.32% (2018: 2.89%)			
39,801	Fundsmith Emerging Equities Trust Plc	579,990	2.32%
Total United Kingdom (2018: USD 603,218)		579,990	2.32%
Total Collective Investment Schemes (2018: USD 603,218)		579,990	2.32%
Equities – 94.26% (2018: 97.24%)			
Cayman Islands- 25.28% (2018: 17.37%)			
9,019	Alibaba Group Holding-Sp Adr	1,912,930	7.67%
60,000	Iqiyi Inc-Adr	1,266,600	5.08%
32,400	Jd.Com Inc-Adr	1,141,452	4.57%
1,660	Netease Inc-Adr	509,022	2.04%
19,500	Noah Holdings Ltd-Spon Ads	689,715	2.76%
9,000	Pagesguro Digital Ltd-CI A	307,440	1.23%
10,000	Tencent Holdings Ltd	482,045	1.93%
Total Cayman Islands (2018: USD 3,625,260)		6,309,205	25.28%
China- 2.84% (2018: Nil%)			
290,000	Travelsky Technology Ltd H Shares	707,898	2.84%
Total China (2018: USD Nil)		707,898	2.84%
Hong Kong- 1.45% (2018: Nil%)			
240,000	Beijing Tong Ren Tang Chines	362,227	1.45%
Total Hong Kong (2018: USD Nil)		362,227	1.45%
Netherlands- 4.03% (2018: 6.09%)			
819,608	Echo Polska Properties NV	1,005,205	4.03%
Total Netherlands (2018: USD 1,271,360)		1,005,205	4.03%
Russia- 3.66% (2018: 2.08%)			
55,600	Sberbank Pjsc -Sponsored Adr	914,064	3.66%
Total Russia (2018: USD 434,016)		914,064	3.66%
Switzerland- 3.20% (2018: 3.55%)			
2,466	Roche Holding Ag-Genusschein	799,632	3.20%
Total Switzerland (2018: USD 740,718)		799,632	3.20%
United Kingdom- 4.57% (2018: 7.64%)			
14,702	British American Tobacco Plc	628,064	2.52%
18,500	Fevertree Drinks Plc	512,950	2.05%
Total United Kingdom (2018: USD 1,594,749)		1,141,014	4.57%

PORTFOLIO OF INVESTMENTS OF INDEPENDENT GLOBAL FLEXIBLE FUND (CONTINUED)
as at 31 December 2019

Nominal	Security	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equities – 94.26% (2018: 97.24%) (continued)				
United States- 48.87% (2018: 55.10%)				
7,193	Abbvie Inc		636,868	2.55%
1,042	Alphabet Inc-CI C		1,393,175	5.58%
135	Amazon.Com Inc		249,458	1.00%
30,786	Bank Of America Corp		1,084,283	4.35%
36,088	Box Inc - Class A		605,557	2.43%
2,885	Bristol-Myers Squibb Co		185,188	0.74%
14,436	Citigroup Inc		1,153,292	4.62%
7,900	Editas Medicine Inc		233,919	0.94%
3,601	Facebook Inc-Class A		739,105	2.96%
3,088	Fedex Corp		466,936	1.87%
800	Illumina Inc		265,392	1.06%
4,560	Mastercard Inc - A		1,361,570	5.46%
8,248	Paypal Holdings Inc		892,186	3.58%
8,500	Square Inc - A		531,760	2.13%
34,644	Viacomcbs Inc - Class B		1,454,009	5.83%
6,517	Walt Disney Co/The		942,554	3.78%
Total United States (2018: USD 11,501,623)			12,195,253	48.87%
Virgin Islands (British)- 0.36% (2018: Nil%)				
63,200	Mas Real Estate Inc		86,324	0.36%
Total Virgin Islands (British) (2018: USD Nil)			86,324	0.36%
Total Equities (2018: USD 20,295,112)			23,520,822	94.26%
Rights- 0.03% (2018: Nil%)				
United States- 0.03% (2018: Nil%)				
2,885	Bristol-Myers Squibb Company	31/03/2021	8,684	0.03%
Total United States (2018: USD Nil)			8,684	0.03%
Total Rights (2018: USD Nil)			8,684	0.03%
Total financial assets at fair value through profit or loss			24,109,496	96.61%
Cash and cash equivalents			810,199	3.25%
Other net assets and liabilities			34,705	0.14%
Net assets attributable to holders of redeemable participating shares			24,954,400	100.00%

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL OWNER MANAGED FLEXIBLE FUND
as at 31 December 2019

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 1.88% (2018: 0.00%)			
United States- 1.88% (2018: 0.00%)			
4,363	Icahn Enterprises LP	268,325	1.88%
Total United States (2018: USD		268,325	1.88%
Total Collective Investment Schemes (2018: USD Nil)		268,325	1.88%
Equities – 61.56% (2018: 46.76%)			
Bermuda- 3.45% (2018: 1.62%)			
1,656	Stolt-Nielsen Ltd	20,982	0.15%
19,191	Third Point Reinsurance Ltd	201,889	1.41%
241	White Mountains Insurance GP	268,838	1.88%
Total Bermuda (2018: USD 167,809)		491,709	3.45%
Canada- 8.82% (2018: 6.01%)			
6,235	Brookfield Asset Manage-CI A	360,383	2.53%
52,984	Dundee Corp -CI A	47,982	0.34%
5,717	Fairfax Africa Holdings Corp	33,673	0.24%
525	Fairfax Financial Hldgs Ltd	246,283	1.73%
23,828	Fairfax India Ho-Sub Vtg Shs 144A	304,998	2.14%
29,619	Novagold Resources Inc	265,386	1.86%
Total Canada (2018: USD 621,199)		1,258,706	8.82%
Cayman Islands- 4.10% (2018: 1.60%)			
29,744	Ck Hutchison Holdin-Unsp Adr	283,460	1.99%
25,249	Greenlight Capital Re Ltd-A	255,267	1.79%
300	Tencent Holdings Ltd	14,461	0.10%
672	Tencent Holdings Ltd-Uns Adr	32,263	0.20%
Total Cayman Islands (2018: USD 165,238)		585,452	4.10%
Denmark- 0.14% (2018: 0.66%)			
2,755	A P Moller-Maersk-B-Unsp Adr	19,781	0.14%
Total Denmark (2018: USD 68,487)		19,781	0.14%
France- 2.17% (2018: 0.49%)			
44,746	Bollore	198,225	1.39%
2,709	Tff Group	111,599	0.78%
Total France (2018: USD 50,898)		309,824	2.17%
Marshall Islands- 0.29% (2018: 0.70%)			
2,924	Seaspan Corp	41,550	0.29%
Total Marshall Islands (2018: USD 71,832)		41,550	0.29%
Netherlands- 1.39% (2018: 0.99%)			
2,565	Exor Nv	198,896	1.39%
Total Netherlands (2018: USD 101,812)		198,896	1.39%

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL OWNER MANAGED FLEXIBLE FUND (CONTINUED)
as at 31 December 2019

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 61.56% (2018: 46.76%) (continued)			
Switzerland- 1.66% (2018: 0.70%)			
34,496	Transocean Ltd	237,332	1.66%
Total Switzerland (2018: USD 72,621)		237,332	1.66%
United States- 39.33% (2018: 31.80%)			
35	Alphabet Inc-CI C	46,796	0.33%
930	Altria Group Inc	46,416	0.33%
24	Amazon.Com Inc	44,348	0.31%
2,720	Associated Capital Group	106,624	0.75%
1,706	Berkshire Hathaway Inc-CI B	386,409	2.71%
2,497	Cal-Maine Foods Inc	106,747	0.75%
619	Charter Communications Inc - Class A	300,265	2.10%
54,917	Colony Capital Inc	260,856	1.83%
13,547	Covanta Holding Corp	201,037	1.41%
6,810	CVR Energy Inc	275,328	1.93%
2,532	Dillards Inc-CI A	186,051	1.30%
5,662	Discovery Inc-C	172,634	1.21%
6,000	Equity Commonwealth	196,980	1.38%
2,302	Equity Lifestyle Properties	162,038	1.14%
242	Facebook Inc-Class A	49,671	0.35%
6,817	Fox Corp - Class B	248,139	1.74%
4,645	Franklin Resources Inc	120,677	0.85%
32,333	FRMO Corp	185,591	1.30%
5,975	JBG Smith Properties	238,343	1.67%
4,932	Jefferies Financial Group In	105,397	0.74%
8,625	Kennedy-Wilson Holdings Inc	192,338	1.35%
6,868	KKR & Co Inc -A	200,340	1.40%
3,156	Liberty Media Corp-Liberty-A	138,170	0.97%
5,188	Loews Corp	272,318	1.91%
1,169	Madison Square Garden Co- A	343,908	2.41%
2,099	Monster Beverage Corp	133,391	0.93%
630	Morningstar Inc	95,325	0.67%
6,811	Nordstrom Inc	278,774	1.95%
2,138	Occidental Petroleum Corp	88,107	0.62%
346	Paypal Holdings Inc	37,427	0.26%
2,469	Revlon Inc-Class A	52,886	0.37%
2,041	Simon Property Group Inc	304,027	2.13%
851	Viacomcbs Inc - Class B	35,716	0.25%
Total United States (2018: USD 3,287,375)		5,613,074	39.33%
Virgin Islands (British)- 0.21% (2018: Nil%)			
27,182	Atlas Mara Ltd	28,721	0.21%
Total Virgin Islands (British) (2018: USD Nil)		28,721	0.21%
Total Equities (2018: USD 4,834,071)		8,785,045	61.56%

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL OWNER MANAGED FLEXIBLE FUND (CONTINUED)

as at 31 December 2019

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	9,053,370	63.44%
Cash and cash equivalents	5,253,407	36.81%
Other net assets and liabilities	(36,471)	(0.25)%
Net assets attributable to holders of redeemable participating shares	14,270,306	100.00%

PORTFOLIO OF INVESTMENTS OF EXCALIBUR GLOBAL MANAGED FUND*as at 31 December 2019*

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 99.00% (2018: 98.95%)			
Bermuda- 5.93% (2018: 6.19%)			
227,634	Orbis Optimal Sa Fund Ltd	3,257,438	5.93%
Total Bermuda (2018: USD 2,606,879)		3,257,438	5.93%
Ireland- 67.89% (2018: 68.62%)			
2,883,573	BNY Mellon Global Funds Plc - Global Real Return Fund USD	3,789,592	6.90%
1,353,030	BNY Mellon Global Funds Plc - Long-Term Global Equity Fund	2,753,823	5.01%
379,114	Coronation Global Strategic USD Income Fund	4,338,130	7.90%
198,499	Dodge & Cox Worldwide Funds Plc - Global Stock Fund	4,690,531	8.54%
61,608	Ishares Developed Real Estate Index Fund Ie CI Usd	835,469	1.52%
16,444	Lazard Global Active Funds Plc - Emerging Market Equity Fund	2,819,224	5.13%
12,956	Legg Mason Global Funds Plc - Brandywine Global Opportunistic Fixed Income Fund	1,640,460	2.99%
10,820	Legg Mason Global Funds Plc-Legg Mason Western Asset Macro Opportunities Bond Fund	1,631,164	2.97%
3,400,288	Nedgroup Investments Funds Plc - Core Global Fund	4,358,489	7.93%
15,187	Pinebridge Global Dynamic Asset Allocation Fund	5,490,876	10.00%
157,941	Vanguard Global Stock Index Investors USD Shares	4,950,391	9.01%
Total Ireland (2018: USD 28,901,822)		37,298,149	67.89%
Luxembourg- 10.42% (2018: 10.19%)			
125,942	Fidelity Funds - World Fund	1,899,210	3.46%
23,884	RWC Funds - RWC Global Horizon Fund	3,824,058	6.96%
Total Luxembourg (2018: (2018: USD 4,291,033)		5,723,268	10.42%
United Kingdom- 14.76% (2018: 13.95%)			
117,128	Baillie Gifford Overseas Growth Funds ICVC - Global Discovery Fund	2,515,236	4.58%
355,688	Baillie Gifford UK & Balanced Funds ICVC - Managed Fund	5,593,114	10.18%
Total United Kingdom (2018: USD 5,872,694)		8,108,350	14.76%
Total Collective Investment Schemes (2018 USD 41,672,428)		54,387,205	99.00%
Total financial assets at fair value through profit or loss		54,387,205	99.00%
Cash and cash equivalents		620,934	1.13%
Other net assets and liabilities		(72,531)	(0.13)%
Net assets attributable to holders of redeemable participating shares		54,935,608	100.00%

PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND

as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes – 12.90% (2018: 36.28%)				
Ireland- 12.90% (2018: 36.28%)				
6,852,423	Blackrock ICS US Dollar Liquidity Fund Core Dis		6,852,423	12.90%
Total Ireland (2018: USD 11,229,691)			6,852,423	12.90%
Total Collective Investment Schemes (2018 USD 11,229,691)			6,852,423	12.90%
Equities – 65.00% (2018: 63.30%)				
Cayman Islands- 3.06% (2018: 2.02%)				
4,309	Alibaba Group Holding-Sp ADR		913,939	1.72%
14,803	Tencent Holdings Ltd-Uns ADR		710,692	1.34%
Total Cayman Islands (2018: USD 624,799)			1,624,631	3.06%
France- 2.35% (2018: 3.66%)				
2,680	Lvmh Moet Hennessy Louis Vuitton		1,246,038	2.35%
Total France (2018: USD 1,131,649)			1,246,038	2.35%
Ireland- 2.94% (2018: 2.67%)				
13,741	Medtronic Plc		1,558,916	2.94%
Total Ireland (2018: USD 828,009)			1,558,916	2.94%
Netherlands- 1.83% (2018: Nil%)				
12,452	Prosus Nv		929,914	1.75%
530	Prosus Nv		39,949	0.08%
Total Netherlands (2018: USD Nil)			969,863	1.83%
Switzerland- 0.98% (2018: 1.37%)				
1,613	Roche Holding Ag-Genusschein		523,036	0.98%
Total Switzerland (2018: USD 423,938)			523,036	0.98%
United Kingdom- 6.85% (2018: 9.25%)				
4,616	Intertek Group Plc		357,852	0.67%
18,672	Reckitt Benckiser Group Plc		1,516,053	2.85%
30,647	Unilever Plc		1,766,286	3.33%
Total United Kingdom (2018: USD 2,865,158)			3,640,192	6.85%
United States- 47.00% (2018: 41.42%)				
1,526	Alphabet Inc-Cl C		2,040,293	3.84%
285	Amazon.Com Inc		526,634	0.99%
6,590	Berkshire Hathaway Inc-Cl B		1,492,635	2.81%
29,703	Blackstone Group Inc/The-A		1,661,586	3.13%
3,795	Boeing Co/The		1,236,259	2.33%
13,128	Cognizant Tech Solutions-A		814,199	1.53%
10,316	Danaher Corp		1,583,300	2.98%
10,858	Delta Air Lines Inc		634,976	1.20%
8,515	Dunkin' Brands Group Inc		643,223	1.21%
8,243	Johnson & Johnson		1,202,406	2.26%

PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND (CONTINUED)
as at 31 December 2019

Nominal	Security	Coupon	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)					
Equities – 65.00% (2018: 63.30%) (continued)					
United States- 47.00% (2018: 41.42%) (continued)					
1,918	Jones Lang Lasalle Inc			333,905	0.63%
4,582	Mastercard Inc - A			1,368,139	2.58%
7,936	Microsoft Corp			1,251,507	2.36%
7,163	Moody's Corp			1,700,568	3.20%
29,486	Oracle Corp			1,562,168	2.94%
22,143	Philip Morris International			1,884,148	3.55%
760	S&P Global Inc			207,518	0.39%
4,198	Thermo Fisher Scientific Inc			1,363,804	2.57%
1,144	Union Pacific Corp			206,824	0.39%
7,304	Visa Inc-Class A Shares			1,372,422	2.58%
12,953	Walt Disney Co/The			1,873,392	3.53%
Total United States (2018: USD 12,823,104)				24,959,906	47.00%
Total Equities (2018: USD 19,595,667)				34,522,582	65.00%
Government Debt					
United States- 18.39% (2018: Nil%)					
3,407,000	United States Treasury Bill Zcp		30/01/2020	3,403,157	6.41%
4,185,163	United States Treasury Inflation Indexed Bonds	1.250	02/05/2142	4,202,879	7.91%
2,166,000	United States Treasury Note	1.375	15/09/2020	2,162,404	4.07%
Total United States (2018: USD Nil)				9,768,440	18.39%
Total Government Debt (2018: USD Nil)				9,768,440	18.39%
Total financial assets at fair value through profit or loss				51,143,445	96.29%
Cash and cash equivalents				1,989,695	3.75%
Other net assets and liabilities				(21,858)	(0.04)%
Net assets attributable to holders of redeemable participating shares				53,111,282	100.00%

PORTFOLIO OF INVESTMENTS OF ABSA GLOBAL BEST BLEND FUND*as at 31 December 2019*

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 99.84% (2018: 96.58%)			
Cayman Islands- 10.78% (2018: 7.65%)			
32,806	Mundane World Leaders Fund Ltd	21,841,239	10.78%
Total Cayman Islands (2018: USD 14,100,192)		21,841,239	10.78%
Luxembourg- 89.06% (2018: 88.93%)			
77,408	Conventum - Lyrical Fund	19,062,422	9.41%
40,552	Goldman Sachs - Sicav I - Gs Global Core Eq Ptf	1,085,564	0.54%
1,860,173	Investec Global Strategic Equity Fund	58,669,870	28.97%
85,791	Schroder International Selection Fund - Us Dollar Liquidity	9,724,662	4.80%
205,607	Schroder Isf Global Multi-Asset Income	28,148,711	13.90%
86,257	Schroder Isf Global Recovery CI C	12,959,866	6.40%
1,419,300	Schroder Isf Qep Global Core CI C-Acc	50,719,674	25.04%
Total Luxembourg (2018: USD 163,820,089)		180,370,770	89.06%
Total Collective Investment Schemes (2018 USD 177,920,981)		202,212,009	99.84%
Total financial assets at fair value through profit or loss		202,212,009	99.84%
Cash and cash equivalents		972,092	0.48%
Other net assets and liabilities		(648,748)	(0.32)%
Net assets attributable to holders of redeemable participating shares		202,535,353	100.00%

PORTFOLIO OF INVESTMENTS OF ABSA GLOBAL ACCESS FUND*as at 31 December 2019*

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 98.65% (2018: 98.24%)			
Luxembourg- 98.65% (2018: 98.24%)			
28,608	Schroder International Selection Fund - US Dollar Liquidity	3,242,828	4.75%
71,594	Schroder Isf Global Equity Alpha CI C	17,694,278	25.90%
49,449	Schroder Isf Global Multi-Asset Income	6,769,843	9.91%
134,555	Schroder Isf Global Recovery CI C	20,216,502	29.60%
544,511	Schroder Isf Qep Global Core CI C-Acc	19,458,487	28.49%
Total Luxembourg (2018: USD 63,043,316)		67,381,939	98.65%
Total Collective Investment Schemes (2018: USD 63,043,316)		67,381,939	98.65%
Total financial assets at fair value through profit or loss		67,381,939	98.65%
Cash and cash equivalents		954,451	1.40%
Other net assets and liabilities		(30,463)	(0.05)%
Net assets attributable to holders of redeemable participating shares		68,305,927	100.00%

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS*for the year ended 31 December 2019***1 General – The Company**

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

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

At 31 December 2019, the Company comprised fifteen 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 year and their status at the year end is set out below:

Name	Status at 31 December 2019
Sanlam Global Balanced Fund	Active
Sanlam Global Equity Fund	Active
Sanlam Global Liquidity Fund	Active
Sanlam BIFM World Equity Fund	Active
Sanlam BIFM Global Fixed Income Fund	Active
Mpile Global Equity Fund	Active – relaunched 15 November 2019
Sanlam Private Wealth Global Balanced Fund	Active
Counterpoint Global Equity Fund	Active
Independent Global Flexible Fund	Active
Counterpoint Global Owner Managed Flexible Fund	Active
ARX Pangaia Global Managed Fund	Closed – 10 December 2019
Excalibur Global Managed Fund	Active
Northstar Global Flexible Fund	Active
Absa Global Best Blend Fund	Active
Absa Global Access Fund	Active

Effective from 13 February 2019, Counterpoint Global Balance Fund changed its name to Counterpoint Global Owner Managed Flexible Fund.

Visio Global Healthcare Fund was approved by the Central Bank of Ireland as an authorised designated sub-fund of the Company in 2016. ABSA Africa Dynamic Income Fund was approved by the Central Bank of Ireland as an authorised designated sub-fund of the Company in 2019. As at 31 December 2019, these authorised sub-funds of the Company have not yet been launched.

Prices

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

Dealing

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

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.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

1 General – The Company (continued)

Shares (continued)

As at 31 December 2019, the below Share classes were admitted to the official list of the Global Exchange Market of Euronext Dublin.

Fund	Share Class	Listing date
Sanlam Global Balanced Fund	A	21 May 2001
	B	5 August 1999
	C	5 August 1999
Sanlam Global Equity Fund	A	17 August 1999
	B	21 May 2001
	C	21 May 2001
Sanlam Global Liquidity Fund	A	17 August 2004
	B	17 August 2004
	C	17 August 2004
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
Excalibur Global Managed Fund	B	20 January 2017
Absa Global Best Blend Fund	C	19 July 2018
Absa Global Access Fund	C	26 July 2018

**At 31 December 2019, the Class B shares of Counterpoint Global Equity Fund, the Class B shares of Counterpoint Global Owner Managed Flexible Fund, the Class A, B, C and D shares of Independent Global Flexible Fund and the Class A, B, C, D and E shares of Northstar Global Flexible Fund which are in issue are not listed on Euronext Dublin, or any Stock Exchange.*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

1 General – The Company (continued)

Shares (continued)

Minimum Subscription

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

	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund	Sanlam BIFM World Equity Fund
Class A Shares	USD 1,000	USD 1,000	USD 1,000	USD 1,000
Class B Shares	USD 350,000	USD 350,000	USD 1,000,000	USD 1,000,000
Class C Shares	USD 1,500,000	USD 400,000	USD 5,000,000	USD 5,000,000
Class D Shares	USD 1,500,000	USD 400,000	-	USD 50,000,000

	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund
Class A Shares	USD 1,000	USD 1,000	USD 10,000	USD 30,000
Class B Shares	USD 1,000,000	USD 1,000,000	USD 100,000	USD 10,000
Class C Shares	USD 5,000,000	USD 10,000,000	USD 10,000	USD 1,000,000
Class D Shares	USD 50,000,000	-	-	-
Class G Shares	USD 3,000,000	-	-	-

	Independent Global Flexible Fund	Counterpoint Global Owner Managed Flexible Fund	ARX Pangaia Global Managed Fund	Excalibur Global Managed Fund
Class A Shares	USD 1,000	USD 30,000	USD 1,000,000	-
Class B Shares	USD 300,000	USD 10,000	USD 500,000	USD 10,000
Class C Shares	USD 600,000	USD 1,000,000	USD 100,000	-
Class D Shares	None	-	USD 2,500	-
Class F Shares	-	-	UD 1,000	-
Class Z Shares	-	-	-	USD 100,000

	Northstar Global Flexible Fund	Absa Global Best Blend Fund	Absa Global Access Fund
Class A Shares	USD 1,000	EUR 100	EUR 100
Class A1 Shares	GBP 1,000	-	-
Class B Shares	USD 300,000	GBP 100	GBP 100
Class C Shares	USD 600,000	USD 100	USD 100
Class D Shares	None	-	-
Class E Shares	USD 5,000,000	-	-

The minimum additional investment amount for the Class A shares of Sanlam Global Balanced Fund and Sanlam Global Equity Fund is USD 300. The minimum additional investment amount for the Class A Shares, Class B Shares and Class C Shares of Absa Global Best Blend Fund is EUR 1,000, GBP 1,000 and USD 1,000 respectively. The minimum additional investment amount for the Class A Shares, Class B Shares and Class C Shares of Absa Global Access Fund is EUR 100,000, GBP 100,000 and USD 100,000 respectively. There is no minimum additional investment amount required for any of the other share classes of the Funds.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

2 Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Irish Statute comprising the Companies Act 2014 under the historical cost convention as modified by the revaluation of financial assets and financial liabilities measured at fair value through profit or loss. The financial statements are prepared in US Dollars ("USD") and on a going concern basis.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and interpretations adopted by the International Accounting Standard Board ("IASB").

The principle accounting policies adopted in the preparation of the financial statements are set out below/overleaf.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares, unless otherwise stated.

The Statement of Financial Position presents assets and liabilities in decreasing order of liquidity and does not distinguish between current and non-current items.

(b) Significant accounting judgments and estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be determined based on quoted prices in an active market, they are determined using an appropriate valuation technique. The valuation techniques employed by the Company and the judgements, estimates and assumptions associated with them are disclosed in Note 2(d).

Investment entity status

The Company's management has determined that the Company has all of the typical characteristics of an investment entity as set out in IFRS 10.

(c) Income recognition

Interest income and expense are recognised in the Statement of Comprehensive Income using the using the effective interest rate method.

Dividends are recognised as income on the dates the securities are first quoted "ex dividend" to the extent that information thereon is reasonably available to the relevant Fund. Bank deposit interest and other income are accounted for on an accruals basis. Income which is subject to a deduction of tax at source is shown gross of such withholding tax. Withholding tax recoverable is accounted for on a receipts basis. Franked investment income (which comprises most of the UK source dividend income) is shown net of the notional tax credit.

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

for the year ended 31 December 2019

2 Significant accounting policies (continued)

(d) Financial instruments

(i) Classification

In accordance with IFRS 9, *Financial Instruments: Classification and Measurement* ("IFRS 9"), the Funds classify all of their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Funds classify their financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial asset;
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Funds include in this category short-term non-financing receivables including restricted broker balances, accrued income and other receivables.

Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Funds' investment portfolios are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess the asset's performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business models' objectives. Consequently, all investments are measured at fair value through profit or loss.

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

for the year ended 31 December 2019

2 Significant accounting policies (continued)**(d) Financial instruments (continued)****(i) Classification (continued)**Financial liabilities*Financial liabilities measured at fair value through profit or loss*

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading.

The Funds may make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Funds include in this category short-term payables.

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

(ii) Recognition

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

A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains or losses arising from changes in fair value of the financial assets or liabilities are recorded in the Statement of Comprehensive Income.

(iii) Measurement and fair value measurement principles**Initial measurement**

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in "net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss" in the statement of comprehensive income.

Financial assets and liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

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

for the year ended 31 December 2019

2 Significant accounting policies (continued)

(d) Financial instruments (continued)

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

Subsequent measurement

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are re-measured at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss in the Statement of Comprehensive Income.

Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the statement of comprehensive income.

Debt instruments, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

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

Fair value measurement principles

In accordance with IFRS 13, *Fair Value Measurement* ("IFRS 13"), the fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives, trading securities and exchange-traded funds) are based on the last reported sales price at the close of trading on the reporting date, if the last reported sales price falls within the bid-ask spread. However, if the last reported sales price falls outside the bid-ask spread, Management will determine the point within the bid-ask spread that is most representative of fair value.

Assets not listed, or traded on any stock exchange or over-the-counter ("OTC") market, are valued at their fair value as determined with care and in good faith by the AIFM in consultation with the relevant Investment Manager.

Collective investment schemes – investments in open-ended collective investment schemes are valued at the latest available net asset value. Closed ended schemes which are traded as liquid schemes are valued at bid price at the year-end or if unavailable, a mid-quotations from a broker or, if unavailable or unrepresentative, the latest available net asset value as deemed relevant to the collective investment scheme.

Derivative instruments – exchange-traded derivative instruments are valued at the settlement price for such instruments as determined on the specific market. If such a price is not available the fair value shall be the probable realisation value estimated by the the AIFM, consulting where appropriate with Investment Manager.

OTC derivative instruments are valued at the settlement price as provided by the counterparty and verified by the AIFM on a monthly basis, or by a competent person appointed by the AIFM and approved for such a purpose by the Depositary. Such competent person may be the relevant Investment Manager provided that he is independent of the counterparty.

Forward foreign exchange contracts are valued with reference to the prevailing market maker quotations, namely the price at which a new forward contract of the same maturity could be undertaken or, if unavailable, at the settlement price provided by the counterparty.

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

for the year ended 31 December 2019

2 Significant accounting policies (continued)

(d) Financial instruments (continued)

(iv) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

(v) Offsetting financial instruments

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

(vi) Impairment

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

The Company measures the loss allowance at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 45 days past due or if the credit rating of the counterparty deteriorates to below investment grade. Any contractual payment which is more than 90 days past due is considered credit impaired.

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

for the year ended 31 December 2019

2 Significant accounting policies (continued)

(e) Foreign currency translation

Functional and presentation currency

Items included in each Fund's financial statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The currency of a Fund's return, the capital of the Fund, how performance of the Fund is evaluated and how liquidity of the Fund is managed are all factors that determine the primary economic environment and functional currency of each Fund.

US Dollar ("USD") is the functional currency of all Funds of the Company at 31 December 2019.

The functional currency of each Fund reflects the primary denomination of the securities and derivatives in which it invests.

The Company has adopted USD as its presentation currency. Where necessary, each Fund's financial position is translated from its functional currency to the presentation currency, as follows:

- assets and liabilities, including net assets attributable to holders of redeemable participating shares, are translated at the closing rate at each reporting date. Exchange differences arising between the rate of translation of subscriptions and the holders of redeemable participating shares; and
- income and expenses for each Statement of Comprehensive Income are translated at average exchange rates.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at monthly average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities, held at fair value through profit and loss are reported as part of their fair value gain or loss.

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts are included within liabilities.

The Company has adopted the Fund Asset Model in compliance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers ("the Investor Money Regulations"). Accordingly, the Company has established subscription, redemption and dividend cash accounts, at umbrella level, which are held in the name of the Company (the "Umbrella Cash Accounts"). All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts operate at the level of each individual Fund. However the Company ensures that the amounts within an Umbrella Cash Account, whether positive or negative, can be attributed to the relevant Fund in order to comply with the requirement that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded. At 31 December 2019 an amount of USD XX (2018: USD 36,249) was held in the Umbrella Cash Accounts.

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

for the year ended 31 December 2019

2 Significant accounting policies (continued)

(g) Distribution policy

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

(h) Consolidation

The Company has determined that it is an investment entity in accordance with IFRS 10, *Consolidated Financial Statements* and *Investment Entities Amendments to IFRS 10, IFRS 12 and IAS 27*. As an investment entity, the Company is required to account for its investment in subsidiaries, if any, at fair value through profit or loss. The Company does not present consolidated financial statements since it is required to measure all of its subsidiaries at fair value through profit or loss.

(i) Adoption of new and amended accounting standards and interpretations

IFRIC 23, 'Uncertainty over income tax treatments'

IFRIC 23 provides a framework to consider, recognise and measure the accounting impact of tax uncertainties. The interpretation provides specific guidance in several areas where previously IAS 12 was silent. There is no specific guidance in IAS 12, and the Company today may be using different models to determine the unit of account and measure the consequences of tax uncertainties. The interpretation also explains when to reconsider the accounting for a tax uncertainty, and it states specifically that the absence of comment from the tax authority is unlikely, in isolation, to trigger a reassessment. There are no new disclosure requirements in IFRIC 23. IFRIC 23 is effective for annual periods starting on or after 1 January 2019. Adoption of IFRIC 23 did not have a material impact on the Company's financial statements.

There are no other new standards, interpretations or amendments to existing standards that are effective for the year beginning on or after 1 January 2019, that would have had a material impact on the financial statements of the Company.

Standards and amendments to existing standards effective 1 January 2019

A number of new standards, interpretations and amendments to published standards have been issued to date and are not yet effective for the financial statements of the Company for the year ended 31 December 2019, and have not been applied nor early adopted in preparing these financial statements.

The standards, interpretations and amendments issued but not yet effective at the date of the issuance of the financial statements are listed below:

Standard:	Narrative:	Effective Date:*
Amendments to IFRS 3	Definition of a Business	1 January 2020
Amendments to IAS 1 and IAS 8	Definition of Material	1 January 2020
IFRS 17	Insurance Contracts	1 January 2021

* Annual periods beginning on or after.

The Directors anticipate that the adoption of new standards, interpretations and amendments that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements in the year of initial application.

3 Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any other encashment, redemption or transfer of shares. No tax will arise on the Company in respect of chargeable events in respect of:

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

for the year ended 31 December 2019

3 Taxation (continued)

- a shareholder who is not an Irish resident and not ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; and
- certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a Relevant Period will, in respect of Irish Resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation of the relevant Shares.

Relevant Period is defined as a period of 8 years, beginning with the acquisition of a Share by a shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

Dividend income, interest and capital gains received by the Company may be subject to non-recoverable withholding tax in the countries of origin.

4 Share Capital

Authorised Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value.

Subscriber Shares

The equity share capital of the Company is USD 7 represented by Subscriber Shares issued for the purposes of incorporation of the Company. These Shares are beneficially owned by the Manager. The Manager is an ultimate subsidiary of Sanlam Limited. The holder or holders of Subscriber Shares are entitled to one vote only in respect of all Subscriber Shares. The Subscriber Shares do not form part of Shareholders' Funds. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

Redeemable Participating Shares

Each Fund may issue one or more classes of Shares and each class of Shares in a Fund may have different charging structures and different minimum initial investment amounts, minimum additional investment amounts and minimum shareholding requirements. Each class of Shares has a distinct fee structure as outlined in Note 11.

The following share classes were in issue as at 31 December 2019:

Fund	Class A	Class B	Class C	Class D	Class E
Sanlam Global Balanced Fund	✓	✓	✓	-	-
Sanlam Global Equity Fund	✓	✓	✓	✓	-
Sanlam Global Liquidity Fund	✓	✓	✓	-	-
Sanlam BIFM World Equity Fund	✓	✓	-	-	-
Sanlam BIFM Global Fixed Income Fund	✓	✓	✓	-	-
Mpile Global Equity Fund	-	-	✓	-	-
Sanlam Private Wealth Global Balanced Fund	✓	✓	✓	-	-
Counterpoint Global Equity Fund	-	✓	-	-	-
Independent Global Flexible Fund	✓	✓	✓	✓	-
Counterpoint Global Owner Managed Flexible Fund	-	✓	-	-	-
Excalibur Global Managed Fund	-	✓	-	-	-
Northstar Global Flexible Fund	✓	✓	✓	✓	✓
Absa Global Best Blend Fund	-	-	✓	-	-
Absa Global Access Fund	-	-	✓	-	-

The redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. They carry voting rights. The participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The participating share is carried at the redemption amount that is payable at the balance sheet date if the shareholder exercises its right to put the share back to the Company.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

4 Share Capital (continued)

Redeemable Participating Shares (continued)

The Shares issued by the Company are freely transferable and entitled to participate equally in the profits and dividends of the Company and in its net assets upon liquidation. The Shares, which are of no par value, carry no preferential or pre-emptive rights and are entitled to one vote each at all meetings of the relevant class of Shareholders. All Shares rank pari-passu.

Participating share transactions for the year ended 31 December 2019 and 31 December 2018:

Sanlam Global Balanced Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
2019				
Class A Shares	1,169,403	60,605	(54,093)	1,175,915
Class B Shares	157,809	8,563	(28,456)	137,916
Class D Shares	75,106,882	41,028	(6,295,972)	68,851,938
2018				
Class A Shares	4,308,753	96,584	(3,235,934)	1,169,403
Class B Shares	1,912,598	169,288	(1,924,077)	157,809
Class D Shares	81,693,127	313,256	(6,899,501)	75,106,882
Sanlam Global Equity Fund				
2019				
Class A Shares	610,801	-	(25,670)	585,131
Class B Shares	261,764	-	(9,490)	252,274
Class C Shares	576,865,266	28,472,152	(144,347,942)	460,989,476
Class D Shares	19,077,368	6,497,173	(7,066,478)	18,508,063
2018				
Class A Shares	754,583	4,631	(148,413)	610,801
Class B Shares	3,061,969	202,086	(3,002,291)	261,764
Class C Shares	733,691,285	99,542,252	(256,368,271)	576,865,266
Class D Shares	-	22,885,182	(3,807,814)	19,077,368
Sanlam Global Liquidity Fund				
2019				
Class A Shares	13,867,684	2,621,213	(9,278,447)	7,210,450
Class B Shares	100	-	-	100
Class C Shares	100	-	-	100
2018				
Class A Shares	13,966,961	3,002,521	(3,101,798)	13,867,684
Class B Shares	100	4,387,730	(4,387,730)	100
Class C Shares	100	-	-	100
Sanlam BIFM World Equity Fund				
2019				
Class A Shares	186,274,268	23,488,599	(34,927,486)	174,835,381
Class B Shares	1,597,814	1,556	(212,053)	1,387,317
2018				
Class A Shares	250,614,143	3,167,311	(67,507,186)	186,274,268
Class B Shares	1,690,217	1,890	(94,293)	1,597,814
Sanlam BIFM Global Fixed Income Fund				
2019				
Class A Shares	36,958,688	21,913,289	(6,742,070)	52,129,907
Class B Shares	1,972,332	332,627	-	2,304,959
Class C Shares	100	-	-	100
2018				
Class A Shares	42,772,429	1,439,925	(7,253,666)	36,958,688
Class B Shares	1,967,779	4,553	-	1,972,332
Class C Shares	100	-	-	100
Mpile Global Equity Fund				
2019				
Class C Shares	-	11,078,348	-	11,078,348
2018				
Class A Shares	100	-	(100)	-
Class B Shares	100	-	(100)	-
Class C Shares	30,055,202	-	(30,055,202)	-

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

4 Share Capital (continued)

Redeemable Participating Shares (continued)

Sanlam Private Wealth Global Balanced Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
2019				
Class A Shares	70,364,307	15,966,984	(3,402,320)	82,928,971
Class B Shares	7,346,800	-	-	7,346,800
Class C Shares	5,546,404	6,068,258	(441,006)	11,173,656
2018				
Class A Shares	65,384,522	9,372,110	(4,392,325)	70,364,307
Class B Shares	7,346,800	-	-	7,346,800
Class C Shares	2,996,881	3,773,723	(1,224,200)	5,546,404
Counterpoint Global Equity Fund				
2019				
Class B Shares	27,127,758	1,412,291	(4,651,728)	23,888,321
2018				
Class B Shares	25,076,890	4,542,407	(2,491,539)	27,127,758
Independent Global Flexible Fund				
2019				
Class A Shares	360,415	44,794	(70,779)	334,430
Class B Shares	216,436	34,246	(57,590)	193,092
Class C Shares	1,144,009	147,299	(208,915)	1,082,393
Class D Shares	622,642	2,187	(8,605)	616,224
2018				
Class A Shares	347,350	54,433	(41,368)	360,415
Class B Shares	305,630	-	(89,194)	216,436
Class C Shares	1,277,290	130,534	(263,815)	1,144,009
Class D Shares	622,642	-	-	622,642
Counterpoint Global Owner Managed Flexible Fund				
2019				
Class B Shares	10,308,658	4,396,674	(1,376,243)	13,329,089
2018				
Class B Shares	6,793,841	4,402,100	(887,283)	10,308,658
ARX Pangaia Global Managed Fund				
2019				
Class A Shares	23,148,222	1,375,707	(24,523,929)	-
Class B Shares	970	-	(970)	-
Class D Shares	2,945,008	884,527	(3,829,535)	-
2018				
Class A Shares	21,815,439	4,965,871	(3,633,088)	23,148,222
Class B Shares	91	879	-	970
Class D Shares	1,476,107	1,728,287	(259,386)	2,945,008
Excalibur Global Managed Fund				
2019				
Class B Shares	40,302,224	8,697,504	(4,410,784)	44,588,944
2018				
Class B Shares	31,409,028	11,724,516	(2,831,320)	40,302,224
Northstar Global Flexible Fund				
2019				
Class A Shares	8,641,521	4,413,782	(773,992)	12,281,311
Class B Shares	6,904,485	4,568,036	(992,680)	10,479,841
Class C Shares	2,252,793	717,016	-	2,969,809
Class D Shares	7,572,461	1,590,468	-	9,162,929
Class E Shares	4,804,294	2,903,105	(137,899)	7,569,500
2018				
Class A Shares	6,235,916	2,632,078	(226,473)	8,641,521
Class B Shares	3,972,420	3,286,342	(354,277)	6,904,485
Class C Shares	1,344,547	908,246	-	2,252,793
Class D Shares	7,282,168	293,559	(3,266)	7,572,461
Class E Shares	3,402,733	1,523,295	(121,734)	4,804,294

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

4 Share Capital (continued)

Redeemable Participating Shares (continued)

	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
Absa Global Best Blend Fund				
2019				
Class C Shares	206,333,342	14,887,014	(32,162,544)	189,057,812
2018				
Class C Shares	-	206,333,342	-	206,333,342
Absa Global Access Fund				
2019				
Class C Shares	71,219,439	1,373,293	(9,789,957)	62,802,775
2018				
Class C Shares	-	71,219,439	-	71,219,439

5 Investments in subsidiaries

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

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

At 31 December 2018, the Funds held a majority holding in the following collective investment schemes:

Name	Country of incorporation	Geographic focus	Proportion of ownership interest held
Sanlam Global Equity Fund			
Sanlam Centre American Select Equity Fund	Ireland	United States	60.56%
Sanlam Global Value Fund	Ireland	Global	87.81%
Sanlam Japan Equity Fund	Ireland	Japan	86.87%
Satrix North America Equity Tracker Fund	Ireland	United States	85.61%
Sanlam BIFM World Equity Fund			
Sanlam World Equity Fund	Ireland	Global	76.25%

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

6 Net gains and losses on financial assets and liabilities at fair value through profit or loss

Net gains and losses for the year ended 31 December 2019 and 31 December 2018:

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam Global Liquidity Fund USD	Sanlam BIFM World Equity Fund USD
2019				
Realised gains	8,518,765	64,358,718	225,131	20,663,558
Realised losses	(36,017)	(9,501,765)	(297,406)	(11,809,149)
Change in unrealised gains	15,170,788	128,968,450	133,011	35,069,534
Change in unrealised losses	-	-	-	(3,085)
Foreign currency gain/(loss)	(305)	(38,270)	4,352	3,544
Total gains/(losses)	23,653,231	183,787,133	65,088	43,924,402
2018				
Realised gains	4,132,431	90,886,945	101,503	26,341,463
Realised losses	(117,208)	(22,305,804)	(44,856)	(2,450,479)
Change in unrealised gains	-	4,170,042	76,875	3,095,406
Change in unrealised losses	(15,105,550)	(176,954,328)	(617,146)	(60,307,019)
Foreign currency gain/(loss)	(4,678)	9,607	(39,633)	(389,921)
Total gains/(losses)	(11,095,005)	(104,193,538)	(523,257)	(33,710,550)

	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD	Counterpoint Global Equity Fund USD
2019				
Realised gains	512,900	-	2,972,904	3,524,282
Realised losses	-	-	(72,126)	(2,580,413)
Change in unrealised gains	2,847,254	335,536	13,071,754	2,327,095
Change in unrealised losses	-	-	-	(14,033)
Foreign currency gain/(loss)	-	10	(2,621)	(47,165)
Total gains/(losses)	3,360,154	335,546	15,969,911	3,209,766
2018				
Realised gains	108,667	6,559,743	2,946,002	2,843,078
Realised losses	(8,798)	-	(810,034)	(1,866,779)
Change in unrealised gains	-	-	866,603	617,339
Change in unrealised losses	(797,364)	(7,517,085)	(10,090,951)	(4,533,816)
Foreign currency gain/(loss)	(3,737)	(5,165)	(238,279)	(27,748)
Total gains/(losses)	(701,232)	(962,507)	(7,326,659)	(2,967,925)

	Independent Global Flexible Fund USD	Counterpoint Global Owner Managed Flexible Fund USD	ARX Pangaia Global Managed Fund USD	Excalibur Global Managed Fund USD
2019				
Realised gains	820,362	742,038	1,508,801	83,157
Realised losses	(2,200,740)	(795,773)	(1,252,249)	-
Change in unrealised gains	6,382,863	842,380	1,299,595	7,966,216
Change in unrealised losses	(23,227)	(39,331)	(25,469)	-
Foreign currency gain/(loss)	(7,434)	(29,334)	(100,683)	(200)
Total gains/(losses)	4,971,824	719,980	1,429,995	8,049,173
2018				
Realised gains	1,457,705	285,847	891,708	503,173
Realised losses	(1,173,767)	(181,077)	(466,695)	(24,114)
Change in unrealised gains	1,121,971	73,791	61,288	6,975
Change in unrealised losses	(6,601,679)	(1,050,548)	(3,606,066)	(3,975,884)
Foreign currency gain/(loss)	(21,890)	13,675	(111,525)	(9,016)
Total gains/(losses)	(5,217,660)	(858,312)	(3,231,290)	(3,498,866)

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

for the year ended 31 December 2019

6 Net gains and losses on financial assets and liabilities at fair value through profit or loss
(continued)

	Northstar Global Flexible Fund USD	Absa Global Best Blend Fund USD	Absa Global Access Fund USD
2019			
Realised gains	1,591,939	28,277	5,218,517
Realised losses	(934,192)	(621,915)	(492,251)
Change in unrealised gains	6,749,477	37,299,643	8,384,222
Change in unrealised losses	-	-	-
Foreign currency gain/(loss)	(13,364)	-	-
Total gains/(losses)	7,393,860	36,706,005	13,110,488
2018			
Realised gains	1,285,916	-	10,709
Realised losses	(489,040)	-	(212,788)
Change in unrealised gains	424,955	65,145	23,815
Change in unrealised losses	(2,467,598)	(20,093,046)	(6,120,420)
Foreign currency gain/(loss)	(76,856)	(21,820)	(4,732)
Total gains/(losses)	(1,322,623)	(20,049,721)	(6,303,416)

7 Fair value of financial instruments

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

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

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

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

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

7 Fair value of financial instruments (continued)

Assets measured at fair value

The following table analyses, within the fair value hierarchy, the Fund's financial assets measured at fair value through profit or loss at 31 December 2019 and 31 December 2018:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Sanlam Global Balanced Fund				
2019				
Collective Investment Schemes	134,269,155	-	-	134,269,155
Exchange Traded Funds	9,009,258	-	-	9,009,258
Total financial assets at fair value through profit or loss	143,278,413	-	-	143,278,413
2018				
Collective Investment Schemes	133,412,078	-	-	133,412,078
Total financial assets at fair value through profit or loss	133,412,078	-	-	133,412,078
Sanlam Global Equity Fund				
2019				
Exchange Traded Funds	757,521,108	-	-	757,521,108
Collective Investment Schemes	88,122,717	-	-	88,122,717
Total financial assets at fair value through profit or loss	845,643,825	-	-	845,643,825
2018				
Equity	119,059,911	-	-	119,059,911
Collective Investment Schemes	732,284,090	-	-	732,284,090
Total financial assets at fair value through profit or loss	851,344,001	-	-	851,344,001
Sanlam Global Liquidity Fund				
2019				
Collective Investment Schemes	6,366,725	-	-	6,366,725
Total financial assets at fair value through profit or loss	6,366,725	-	-	6,366,725
2018				
Collective Investment Schemes	14,789,010	-	-	14,789,010
Total financial assets at fair value through profit or loss	14,789,010	-	-	14,789,010
Sanlam BIFM World Equity Fund				
2019				
Equity	60,250,464	-	-	60,250,464
Collective Investment Schemes	169,988,961	-	-	169,988,961
Total financial assets at fair value through profit or loss	230,239,425	-	-	230,239,425
2018				
Equity	79,217,793	-	-	79,217,793
Collective Investment Schemes	117,968,275	-	-	117,968,275
Total financial assets at fair value through profit or loss	197,186,068	-	-	197,186,068

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

7 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Sanlam BIFM Global Fixed Income Fund				
2019				
Collective Investment Schemes	54,770,001	-	-	54,770,001
Total financial assets at fair value through profit or loss	54,770,001	-	-	54,770,001
2018				
Collective Investment Schemes	37,778,786	-	-	37,778,786
Total financial assets at fair value through profit or loss	37,778,786	-	-	37,778,786
Mpile Global Equity Fund				
2019				
Collective Investment Schemes	9,748,069	-	-	9,748,069
Total financial assets at fair value through profit or loss	9,748,069	-	-	9,748,069
Sanlam Private Wealth Global Balanced Fund				
2019				
Equity	70,375,130	-	-	70,375,130
Collective Investment Schemes	20,870,646	704,974	-	21,575,620
Total financial assets at fair value through profit or loss	91,245,776	704,974	-	91,950,750
2018				
Equity	49,762,683	-	-	49,762,683
Collective Investment Schemes	14,034,822	729,606	-	14,764,428
Total financial assets at fair value through profit or loss	63,797,505	729,606	-	64,527,111
Counterpoint Global Equity Fund				
2019				
Equity	23,376,346	-	-	23,376,346
Exchange Traded Funds	593,321	-	-	593,321
Collective Investment Schemes	626,648	-	-	626,648
Total financial assets at fair value through profit or loss	24,596,315	-	-	24,596,315
2018				
Equity	24,847,085	-	-	24,847,085
Total financial assets at fair value through profit or loss	24,847,085	-	-	24,847,085
Independent Global Flexible Fund				
2019				
Equity	23,520,822	-	-	23,520,822
Collective Investment Schemes	579,990	-	-	579,990
Rights	-	8,684	-	8,684
Total financial assets at fair value through profit or loss	24,100,812	8,684	-	24,109,496
2018				
Equity	20,295,112	-	-	20,295,112
Collective Investment Schemes	603,218	-	-	603,218
Total financial assets at fair value through profit or loss	20,898,330	-	-	20,898,330

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

7 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Counterpoint Global Owner Managed Flexible Fund				
2019				
Equity	8,785,045	-	-	8,785,045
Collective Investment Schemes	268,325	-	-	268,325
Total financial assets at fair value through profit or loss	9,053,370	-	-	9,053,370
2018				
Equity	4,976,398	-	-	4,976,398
Exchange Traded Funds	1,394,680	-	-	1,394,680
Total financial assets at fair value through profit or loss	6,371,078	-	-	6,371,078
ARX Pangaia Global Managed Fund				
2018				
Equity	6,345,388	-	-	6,345,388
Bonds	907,177	450,809	-	1,357,986
Collective Investment Schemes	4,001,516	6,304,668	-	10,306,184
Exchange Traded Funds	2,036,742	-	-	2,036,742
Total financial assets at fair value through profit or loss	13,290,823	6,755,477	-	20,046,300
Excalibur Global Managed Fund				
2019				
Collective Investment Schemes	51,129,767	3,257,438	-	54,387,205
Total financial assets at fair value through profit or loss	51,129,767	3,257,438	-	54,387,205
2018				
Collective Investment Schemes	38,424,193	2,606,879	-	41,031,072
Exchange Traded Funds	641,356	-	-	641,356
Total financial assets at fair value through profit or loss	39,065,549	2,606,879	-	41,672,428
Northstar Global Flexible Fund				
2019				
Equity	34,522,582	-	-	34,522,582
Collective Investment Schemes	6,852,423	-	-	6,852,423
Bonds	9,768,440	-	-	9,768,440
Total financial assets at fair value through profit or loss	51,143,445	-	-	51,143,445
2018				
Equity	19,595,667	-	-	19,595,667
Collective Investment Schemes	6,072,254	-	-	6,072,254
Exchange Traded Funds	5,157,437	-	-	5,157,437
Total financial assets at fair value through profit or loss	30,825,358	-	-	30,825,358

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

7 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Absa Global Best Blend Fund				
2019				
Collective Investment Schemes	202,212,009	-	-	202,212,009
Total financial assets at fair value through profit or loss	202,212,009	-	-	202,212,009
2018				
Collective Investment Schemes	177,920,281	-	-	177,920,281
Total financial assets at fair value through profit or loss	177,920,281	-	-	177,920,281
Absa Global Access Fund				
2019				
Collective Investment Schemes	67,381,939	-	-	67,381,939
Total financial assets at fair value through profit or loss	67,381,939	-	-	67,381,939
2018				
Collective Investment Schemes	63,043,316	-	-	63,043,316
Total financial assets at fair value through profit or loss	63,043,316	-	-	63,043,316

Liabilities measured at fair value

As at 31 December 2019 and 31 December 2018, 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, exchange traded derivatives and collective investment schemes. The AIFM does not adjust the quoted price for these instruments nor does it apply a discount to securities where the volume traded in the market is low relative to the Fund's holding.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2 (i.e. OTC derivatives such as forward currency contracts). These include certain collective investment schemes. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3, if any, have significant unobservable inputs, as they trade infrequently.

Significant transfers between levels 1, 2 and 3

There were no significant transfers between levels in the years ended 31 December 2019 or 31 December 2018.

8 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.

9 Offsetting of financial assets and liabilities

IFRS 7 requires an entity to disclose information to enable users of its financial statements to evaluate the effect or potential effect of netting arrangements on the entity's financial position.

At 31 December 2019 and 31 December 2018, no derivative financial instruments were held by the Funds.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

10 Exchange rates

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

1 USD =	31 December 2019	31 December 2018
AUD	1.4226	1.4205
CAD	1.2968	1.3658
CHF	0.9684	0.9858
CLP	751.9500	N/A
DKK	6.6570	6.5280
EUR	0.8909	0.8748
GBP	0.7549	0.7852
HKD	7.7918	7.8294
ILS	3.4540	3.7368
JPY	108.675	109.7150
KRW	1,156.4500	1,115.8000
MXN	18.8840	N/A
NOK	8.7873	8.6592
NZD	1.4823	1.4913
SEK	9.3611	8.8659
SGD	1.3447	1.3630
THB	29.9540	32.5600
USD	1.0000	1.0000
ZAR	13.9835	14.3850

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

1 USD =	31 December 2019	31 December 2018
EUR	0.8928	0.8708
GBP	0.7837	0.7662

11 Related party transactions and significant agreements

Directors' interests

The Directors who held office on 31 December 2019 had no interest in the shares of the Company or the Funds at that date or at any time during the financial year.

Manager

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

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

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

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

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

for the year ended 31 December 2019

11 Related party transactions and significant agreements (continued)

Significant Agreements

Manager (continued)

	ARX Pangaia Global Managed Fund	Excalibur Global Managed Fund	Northstar Global Flexible Fund ¹	Absa Global Best Blend Fund	Absa Global Access Fund
Class A Shares	0.15%	0.15%	0.15%	1.15%	1.40%
Class A1 Shares	-	-	0.15%	-	-
Class B Shares	0.15%	-	0.15%	1.15%	1.40%
Class C Shares	0.15%	-	0.15%	1.15%	1.40%
Class D Shares	0.15%	-	0.15%	-	-
Class E Shares	-	-	0.15%	-	-
Class F Shares	0.15%	-	-	-	-
Class Z Shares	-	0.15%	-	-	-

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

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
Class A Shares	1.00%	1.50%	1.50%	1.10%
Class B Shares	0.80%	1.00%	None	0.90%
Class C Shares	1.10%	0.49%	1.00%	0.75%
Class D Shares	None	None	-	None
Class G Shares	-	0.80%	-	-

	ARX Pangaia Global Managed Fund	Excalibur Global Managed Fund	Northstar Global Flexible Fund
Class A Shares	0.25%	-	1.25%
Class A1 Shares	-	-	1.25%
Class B Shares	0.75%	0.35%	1.00%
Class C Shares	1.00%	-	0.75%
Class D Shares	1.25%	-	None
Class E Shares	-	-	0.50%
Class F Shares	1.40%	-	-
Class Z Shares	-	None	-

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

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

for the year ended 31 December 2019

11 Related party transactions and significant agreements (continued)

Significant Agreements (continued)

Administrator

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

Prior to 1 October 2018, SAMI was the Administrator of the Company. SAMI was entitled to receive out of the assets of each Fund an annual fee at the same rates.

The administration fees earned by the Administrator during the year and outstanding accrued administration fees at 31 December 2019 and 31 December 2018 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).

Securities lending

Effective from 24 February 2016, pursuant to the Securities Lending Agency Agreement, SAMI was appointed as securities lending agent to the Company. Prior to the appointment of SAMI, Brown Brothers Harriman & Co acted 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 year ended 31 December 2019, SAMI received USD 129,221 (2018: USD 49,298) with respect to the securities lending activity of Sanlam Global Equity Fund.

Further details on the Company's securities lending activity are disclosed in Note 16.

Registrar and Transfer Agent

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

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(CONTINUED)
for the year ended 31 December 2019

11 Related party transactions and significant agreements (continued)

Significant shareholders at year end

Shareholders	Fund	% held at	% held at
		31 December 2019	31 December 2018
Sanlam Life Insurance Ltd*	Sanlam Global Balanced Fund	98.00%	98.50%
Sanlam Life Insurance Ltd*	Sanlam Global Equity Fund	91.07%	97.47%
Standard Bank of SA Ltd**	Sanlam Global Liquidity Fund	49.11%	79.78%
Agulhas Nominees (Pty) Ltd for SPI	Sanlam Global Liquidity Fund	46.57%	19.54%
Botswana Insurance Fund Management*	Sanlam BIFM World Equity	61.15%	99.14%
Stanbic Bank Botswana Limited	Sanlam BIFM World Equity	38.97%	n/a
Botswana Insurance Fund Management*	Sanlam BIFM Global Fixed Income	62.72%	96.96%
Stanbic Bank Botswana Limited	Sanlam BIFM Global Fixed Income	37.17%	n/a
Konkola Copper Mine Pension Trust Scheme	Mpile Global Equity Fund	71.11%	n/a
Standard Chartered Bank Zambia Plc	Mpile Global Equity Fund	13.48%	n/a
Standvik Mining Pension Trust Scheme	Mpile Global Equity Fund	8.52%	n/a
CEC Pension Trust Scheme	Mpile Global Equity Fund	6.89%	n/a
SBSA ITF Sanlam Private Wealth SCI Managed Fund**	Sanlam Private Wealth Global Balanced Fund	7.24%	18.17%
	Sanlam Private Wealth Global Balanced Fund		
Agulhas Nominees (Pty) Ltd for SPI	Sanlam Private Wealth Global Balanced Fund	25.37%	9.36%
SBSA ITF Counterpoint MET Equity Feeder**	Counterpoint Global Equity Fund	32.21%	27.72%
SBSA ITF Counterpoint MET Balanced Plus Fund**	Counterpoint Global Equity Fund	14.42%	14.25%
Fundsettle EOC Nominees Ltd	Counterpoint Global Equity Fund	18.97%	19.57%
SBSA ITF Counterpoint MET Cautious Fund**	Counterpoint Global Equity Fund	10.11%	16.09%
Allan Gray Nominees	Counterpoint Global Equity Fund	19.72%	16.38%
Jan George Solms	Independent Global Flexible Fund	12.07%	11.98%
Francis Richard Thompson	Independent Global Flexible Fund	n/a	12.29%
Lance Klerck Faure	Independent Global Flexible Fund	9.76%	9.69%
Martin Elias Nasser	Independent Global Flexible Fund	5.92%	n/a
Fundsettle EOC Nominees Ltd	Counterpoint Global Owner Managed Flexible Fund	40.23%	39.93%
SBSA ITF Counterpoint MET Cautious Fund**	Counterpoint Global Owner Managed Flexible Fund	19.29%	24.95%
SBSA ITF Counterpoint MET Balanced Fund**	Counterpoint Global Owner Managed Flexible Fund	17.89%	23.13%
Allfunds Bank International SA	Counterpoint Global Owner Managed Flexible Fund	6.63%	n/a
SBSA ITF Select Manager**	ARX Pangaia Global Managed Fund	n/a	88.36%
SBSA ITF Excalibur Sanlam CIS**	Excalibur Global Managed Fund	56.84%	59.55%
Allan Gray Nominees	Excalibur Global Managed Fund	33.63%	33.57%
Fundsettle EOC Nominees Ltd	Excalibur Global Managed Fund	6.00%	6.88%
Allan Gray Nominees	Northstar Global Flexible Fund	16.85%	19.89%
SBSA ITF Northstar Met Managed Fund**	Northstar Global Flexible Fund	21.58%	25.49%
SBSA ITF Northstar Global Flexible Feeder Fund**	Northstar Global Flexible Fund	16.81%	16.54%
Paul Gavin Theesen	Northstar Global Flexible Fund	7.81%	11.02%
SGSS ITF ABSA Multi Managed	Absa Global Best Blend Fund	99.98%	100.00%
SGSS ITF ABSA Multi Managed	Absa Global Access Fund	99.95%	100.00%

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

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

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

for the year ended 31 December 2019

11 Related party transactions and significant agreements (continued)

AIFM and investment management fees

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

Related Party Transactions

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

The Sanlam Global Equity Fund also invests a substantial portion of its assets in funds of Sanlam Universal Funds plc, but the investment policy of the Fund also allows it to invest in funds that are not sub-funds of the Sanlam Universal Funds plc and direct equity investments. The Fund's investments are detailed in the portfolio of investments on pages 89 to 112.

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

The transactions below/overleaf occurred within Sanlam Limited (the "Group") during the year ended 31 December 2019:

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD
Subscriptions:			
Sanlam Global Bond Fund	4,700,000	-	-
Sanlam World Equity Fund	10,200,000	92,200,000	4,169,701
Satrix World Equity Tracker Fund	23,500,000	172,635,850	-
Denker Global Emerging Markets Fund	-	-	103,000
Total subscriptions	38,400,000	264,835,851	4,272,701

	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	Sanlam Private Wealth Global Balanced Fund USD
Subscriptions			
Sanlam Stable Global Equity Fund	-	2,646,767	-
Satrix World Equity Tracker Fund	-	4,429,427	-
Sanlam Strategic Bond Fund	-	-	30,682,750
Sanlam Multi-Strategy Fund	-	-	1,556,475
Sanlam Global Bond Fund	11,513,893	-	-
Total subscriptions	11,513,893	7,076,194	32,239,225

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

for the year ended 31 December 2019

11 Related party transactions and significant agreements (continued)

Related Party Transactions (continued)

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD
Redemptions			
Sanlam Centre American Select Equity Fund	(8,000,000)	(36,140,000)	-
Sanlam Global Value Fund	(4,200,000)	(71,700,000)	-
Sanlam Active UK Fund	(822,463)	(1,190,033)	-
Sanlam US Dividend Fund	(5,700,000)	(38,160,000)	-
Sanlam Global Bond Fund	(2,650,000)	-	-
Sanlam Global Property Fund	(550,000)	-	-
Sanlam Japan Equity Fund	(6,650,895)	(43,889,730)	-
Sanlam World Equity Fund	(200,000)	(12,820,000)	(43,032,004)
Satrix Europe (ex UK) Equity Tracker Fund	(9,050,000)	(50,574,682)	-
Satrix North America Equity Tracker Fund	(10,500,000)	(87,740,784)	-
Satrix World Equity Tracker Fund	(2,100,000)	(27,500,000)	-
Satrix UK Equity Tracker Fund	(1,509,928)	(5,274,857)	-
Total redemptions	(51,933,287)	(374,990,087)	(43,032,004)

	Sanlam BIFM Global Fixed Income Fund USD	Sanlam Private Wealth Global Balanced Fund USD
Redemptions		
Sanlam Global Bond Fund	(4,703,400)	-
Sanlam Strategic Bond Fund	-	(27,614,475)
Total redemptions	(4,703,400)	(27,614,475)

The transactions below occurred within Sanlam Limited (the "Group") during the year ended 31 December 2018:

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD
Subscriptions:			
Sanlam Centre American Select Equity Fund	1,000,000	-	-
Sanlam FOUR Enhanced Income Fund	-	264,732	-
Sanlam Multi-Strategy Fund	912,133	-	-
Sanlam Stable Global Fund	19,313	232,949	-
Sanlam Active UK Fund	1,588	30,664	-
Sanlam US Dividend Fund	21,012	222,131	-
Sanlam Global Value Fund	19,739	234,708	-
Sanlam Japan Equity Fund	250,000	12,000,000	-
Sanlam World Equity Fund	-	-	253,765
Satrix Europe Equity Tracker Fund	7,847	104,522	-
Satrix UK Equity Tracker Fund	500,000	5,000,000	-
Satrix North America Equity Tracker Fund	-	23,000,000	-
Satrix World Equity Tracker Fund	9,850,000	152,500,000	-
Denker Global Emerging Markets Fund	-	-	543,682
Sanlam Global High Quality Fund	-	430,635	-
Total subscriptions	12,581,632	194,020,341	797,447

	Sanlam BIFM Global Fixed Income Fund USD	Sanlam Private Wealth Global Balanced Fund USD
Subscriptions		
Sanlam Multi-Strategy Fund	-	1,455,841
Sanlam Global Bond Fund	63,012	-
Total subscriptions	63,012	1,455,841

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

for the year ended 31 December 2019

11 Related party transactions and significant agreements (continued)

Related Party Transactions (continued)

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD	Sanlam BIFM World Equity Fund USD
Redemptions			
Sanlam Centre American Select Equity Fund	(250,000)	(38,000,000)	-
Sanlam Global Value Fund	(1,200,000)	(26,000,000)	-
Sanlam Multi-Strategy Fund	(1,106,125)	-	-
Sanlam Stable Global Fund	(11,473,242)	(148,865,744)	-
Sanlam Active UK Fund	-	(1,004,340)	-
Sanlam US Dividend Fund	(6,000,000)	(68,100,000)	-
Sanlam Global Bond Fund	(6,200,000)	-	-
Sanlam Global Property Fund	(3,850,000)	-	-
Sanlam Japan Equity Fund	(500,000)	(29,100,000)	-
Sanlam World Equity Fund	-	-	(13,411,257)
Satrix Europe Equity Tracker Fund	(2,400,000)	-	-
Satrix North America Equity Tracker Fund	(1,000,000)	(3,500,000)	-
Satrix World Equity Tracker Fund	-	(10,000,000)	-
Satrix Europe (ex UK) Equity Tracker Fund	-	(33,800,000)	-
Denker Global Emerging Markets Fund	-	-	(5,445,553)
Total redemptions	(33,979,367)	(358,370,084)	(18,856,810)

	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD
Redemptions		
Sanlam Global Bond Fund	(4,719,352)	-
Sanlam World Equity Fund	-	(9,587,108)
Total redemptions	(4,719,352)	(9,587,108)

In-specie transfers

No in-specie transfers occurred during the year ended 31 December 2019:

The following in-specie transfers occurred during the year ended 31 December 2018:

Subscriptions in ABSA Global Best Blend Fund include in specie transfers from three shareholders during the year in exchange for assets with a fair value at the date of transfer of USD 27,448,992.

Cross Investments

No Fund held any investments in other Funds within the Company at 31 December 2019 or 31 December 2018.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
*(CONTINUED)**for the year ended 31 December 2019***12 Efficient portfolio management**

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

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

The Funds may engage in transactions in Financial Derivative Instruments (“FDIs”) for the purposes of efficient portfolio management. FDIs may also be used by a Fund to meet its investment objective, for risk reduction and implementation of investment policies.

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

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

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

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

At 31 December 2019 and 31 December 2018, the Funds did not hold any FDIs. During the year ended 31 December 2019, the ARX Pangaia Global Managed Fund utilised forward foreign currency contracts for the purposes of hedging risks arising from changes in certain foreign currency exchange rates.

The Funds also engage in securities lending activities for efficient portfolio management purposes, details of which are set out in Note 16.

13 Soft commissions

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

14 Portfolio changes

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

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

for the year ended 31 December 2019

15 Underlying collective investment schemes

The Funds of the Company invest in collective investment schemes. These underlying collective schemes may be subject to management and performance fees. Those Funds of the Company which operate as feeder funds to the sub-funds of Sanlam Universal Funds plc invest in non-fee paying classes of the relevant sub-funds. In addition, Sanlam BIFM World Equity Fund and Sanlam BIFM Global Fixed Income 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 31 December 2019 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

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

¹ % of net assets

² % of the gains in net assets above the benchmark.

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

for the year ended 31 December 2019

15 Underlying collective investment schemes (continued)

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

¹ % of net assets

² % of the gains in net assets above the benchmark

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
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for the year ended 31 December 2019

15 Underlying collective investment schemes (continued)

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

¹ % of net assets

² % of the gains in net assets above the benchmark

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

for the year ended 31 December 2019

15 Underlying collective investment schemes (continued)

The table below and overleaf summarises the collective investment schemes in which the Funds of the Company hold investments at 31 December 2018 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

Year ended 31 December 2018		Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Fund Name	Collective Investment Scheme Name			
Sanlam Global Balanced Fund	BlackRock Global Funds - Asian Growth Leaders Fund X2	Luxembourg UCITS	0.08%	-
Sanlam Global Balanced Fund	Sanlam Multi Strategy Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Centre American Select Equity Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Active UK Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Global Value Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam US Dividend Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Japan Equity Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Global Bond Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Global Property Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Satrix World Equity Tracker Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Satrix Europe (ex UK) Equity Tracker Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Satrix North America Equity Tracker Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Satrix UK Equity Tracker Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	BlackRock Global Funds – Asian Growth Leaders Fund X2	Luxembourg UCITS	0.08%	-
Sanlam Global Equity Fund	SPW Global High Quality Institutional	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam Active UK Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam Global Value Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Satrix Europe (ex UK) Equity Tracker Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Satrix UK Equity Tracker Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Satrix North America Equity Tracker Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam US Dividend Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Satrix World Equity Tracker Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam Centre American Select Equity Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam Japan Equity Fund	Irish UCITS	-	-
Sanlam Global Liquidity Fund	Institutional Euro Liquidity Fund	Irish UCITS	-	-
Sanlam Global Liquidity Fund	Institutional Sterling Liquidity Fund	Irish UCITS	-	-
Sanlam Global Liquidity Fund	Institutional US Dollar Liquidity Fund	Irish UCITS	-	-
Sanlam BIFM World Equity Fund	Aberdeen Global - World Equity Fund	Luxembourg UCITS	0.15%	-
Sanlam BIFM World Equity Fund	Sanlam World Equity Fund	Irish UCITS	0.75%	-
Sanlam BIFM World Equity Fund	Schroder International Selection Fund- Global Equity	Luxembourg UCITS	0.10%	-
Sanlam BIFM World Equity Fund	Denker Global Emerging Markets Fund	Irish UCITS	1.35%	-
Sanlam BIFM Global Fixed Income Fund	PIMCO Funds Global Investors Series Plc – Inc	Irish UCITS	0.55%	-
Sanlam BIFM Global Fixed Income Fund	Sanlam Global Bond Fund	Irish UCITS	0.60%	-

¹ % of net assets

² % of the gains in net assets above the benchmark.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
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15 Underlying collective investment schemes (continued)

Year ended 31 December 2018 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Fund Name	Collective Investment Scheme Name			
Sanlam Private Wealth Global Balanced Fund	Orbis Optimal SA Fund	Bermudan OEIC	1.00%	20.00%
Sanlam Private Wealth Global Balanced Fund	Sanlam Strategic Bond Fund	Irish UCITS	0.35%	-
Sanlam Private Wealth Global Balanced Fund	Sanlam Multi-Strategy Fund	Irish UCITS	0.75%	-
Counterpoint Global Equity Fund	Brookfield Property Partners	ETF	-	-
Counterpoint Global Equity Fund	Icahn Enterprises Lp	ETF	-	-
Independent Global Flexible Fund	Fundsmith Emerging Equities Trust Plc	ETF	1.25%	-
Counterpoint Global Equity Fund	Royce Micro Cap Trust Inc	ETF	0.93%	-
Counterpoint Global Equity Fund	Royce Value Trust Inc	ETF	0.46%	-
Counterpoint Global Owner Managed Flexible Fund	Brookfield Property Partners	ETF	-	-
Counterpoint Global Owner Managed Flexible Fund	Icahn Enterprises Lp	ETF	-	-
Counterpoint Global Owner Managed Flexible Fund	iShares MSCI ACWI ETF	ETF	0.33%	-
Counterpoint Global Owner Managed Flexible Fund	iShares MSCI World ETF	ETF	0.24%	-
Counterpoint Global Owner Managed Flexible Fund	Royce Value Trust Inc	ETF	0.46%	-
Counterpoint Global Owner Managed Flexible Fund	Royce Micro Cap Trust Inc	ETF	0.93%	-
ARX Pangaia Global Managed Fund	Adelphi European Select Equity Fund	Irish UCITS	1.00%	-
ARX Pangaia Global Managed Fund	Contrarius Global Equity Fund Ltd	Irish UCITS	1.25%	-
ARX Pangaia Global Managed Fund	Coronation Global Emerging Market Fund	Irish UCITS	0.85%	-
ARX Pangaia Global Managed Fund	Comgest Growth Plc	UK UCITS	1.00%	-
ARX Pangaia Global Managed Fund	Orbis SICAV - Global Equity Fund	Bermudan OEIC	1.50%	-
ARX Pangaia Global Managed Fund	Orbis SICAV - Japan Equity Fund	Bermudan OEIC	1.50%	-
ARX Pangaia Global Managed Fund	Orbis Optimal USD Fund	Bermudan OEIC	0.50%	-
ARX Pangaia Global Managed Fund	Orbis SICAV – Emerging Markets Equity Fund	Bermudan OEIC	0.50%	-
ARX Pangaia Global Managed Fund	PIMCO Low Average Duration Fund	Irish UCITS	0.46%	-
ARX Pangaia Global Managed Fund	iShares JP Morgan Emerging Market Bond Fund	ETF	0.39%	-
ARX Pangaia Global Managed Fund	SPDR Gold Trust	ETF	0.40%	-
Excalibur Global Managed Fund	Baillie Gifford Global Discovery Fund	UK UCITS	0.45%	-
Excalibur Global Managed Fund	Ballie Gifford UK & Balanced Funds ICVC Management	UK UCITS	0.75%	-
Excalibur Global Managed Fund	Blackrock Developed Real Estate Index Fund	Irish UCITS	1.00%	-

¹ % of net assets

² % of the gains in net assets above the benchmark

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
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15 Underlying collective investment schemes (continued)

Year ended 31 December 2018 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Fund Name	Collective Investment Scheme Name			
Excalibur Global Managed Fund	BNY Mellon Global Funds Plc Long Term Global	Irish UCITS	0.75%	-
Excalibur Global Managed Fund	BNY Mellon Global Real Return USD Fund	Irish UCITS	0.75%	-
Excalibur Global Managed Fund	Coronation Global Strategic USD Income Fund	Irish UCITS	0.70%	-
Excalibur Global Managed Fund	Dodge & Cox Worldwide Funds Plc Global Stock	Irish UCITS	0.60%	-
Excalibur Global Managed Fund	Fidelity Funds - World Fund	Irish UCITS	1.00%	-
Excalibur Global Managed Fund	Lazard Global Active Funds PLC Emerging Market Fund	Irish UCITS	1.00%	-
Excalibur Global Managed Fund	Legg Mason Western Asset Macro Opportunities Fund	Irish UCITS	1.00%	-
Excalibur Global Managed Fund	Legg Masson Brandywine Global Opportunistic Fund	Irish UCITS	0.65%	-
Excalibur Global Managed Fund	Orbis Optimal SA Fund Ltd	Bermudan OEIC	1.00%	-
Excalibur Global Managed Fund	PineBridge Global Dynamic Asset Allocation Fund	Irish UCITS	0.75%	-
Excalibur Global Managed Fund	RWC Funds RWC Global Horizon Fund	Luxembourg UCITS	0.80%	-
Excalibur Global Managed Fund	Nedgroup Investments Funds PLC Core Global Fund	Irish UCITS	0.25%	-
Excalibur Global Managed Fund	Vanguard Investment Series Plc - Global Stock	Irish UCITS	0.00%	-
Northstar Global Flexible Fund	Institutional Cash Series PLC	ETF	%	-
Northstar Global Flexible Fund	The Blackstone Group LP	ETF	%	-
Northstar Global Flexible Fund	iShares 1 to 3 Year Treasury Bond ETF	ETF	0.15%	-
Northstar Global Flexible Fund	SPDR Bloomberg Barclays Global Aggregate Bond	ETF	0.10%	-
Absa Global Best Blend Fund	Conventum Lyrical Fund	ETF	0.75%	-
Absa Global Best Blend Fund	Investec Global Strategy Fund - Global Strategic Equity Fund I	Luxembourg UCITS	1.49%	-
Absa Global Best Blend Fund	Mundane World Leaders Fund	Cayman OEIC	1.20%	-
Absa Global Best Blend Fund	Schroder International Selection Fund QEP Global Core	Luxembourg UCITS	0.28%	-
Absa Global Best Blend Fund	Schroder International Selection Fund US Dollar Liquidity C	Luxembourg UCITS	0.20%	-
Absa Global Best Blend Fund	Schroder International Selection Fund Global Multi-Asset	Luxembourg UCITS	1.24%	-
Absa Global Best Blend Fund	Schroder International Selection Fund Global Recovery C	Luxembourg UCITS	0.75%	-
Absa Global Access Fund	Schroder International Selection Fund Global Equity Alpha	Luxembourg UCITS	1.50%	-
Absa Global Access Fund	Schroder International Selection Fund QEP Global Core	Luxembourg UCITS	0.28%	-
Absa Global Access Fund	Schroder International Selection Fund US Dollar Liquidity	Luxembourg UCITS	0.20%	-
Absa Global Access Fund	Schroder International Selection Fund Global Multi-Asset Income	Luxembourg UCITS	1.24%	-
Absa Global Access Fund	Schroder International Selection Fund Global Recovery	Luxembourg UCITS	1.50%	-

¹ % of net assets

² % of the gains in net assets above the benchmark

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

for the year ended 31 December 2019

16 Securities lending activities

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

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

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

The Company received income as follows under the terms of those agreements for the year ended 31 December 2019:

Sanlam Global Equity Fund	USD
Income	129,221
<hr/>	
USD	
Aggregate value of securities on loan at the year end	-
Aggregate value of collateral held in respect of the loans	-
Collateral %	-

The Company received income as follows under the terms of those agreements for the year ended 31 December 2018:

Sanlam Global Equity Fund	USD
Income	49,298
<hr/>	
USD	
Aggregate value of securities on loan at the year end	730,720
Aggregate value of collateral held in respect of the loans	1,111,516
Collateral %	152.11%

17 Risk arising from financial instruments

The Funds of the Company maintain positions in a variety of financial instruments in accordance with each Fund's investment objective and policies. In addition, certain of the Funds invest into various underlying funds. Investments in underlying funds expose those Funds to various types of risk that are associated with the financial investments and markets of the underlying funds. The significant types of financial risks to which all the Funds of the Company are exposed are market risk, price risk, liquidity risk and counterparty credit risk.

Asset allocation is determined by the Funds' Investment Managers, who manage the allocations of assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Funds' Investment Managers. The performance of each of the Funds, together with various risk measures, are discussed by the Board of Directors and its appointed advisors on a quarterly basis. The Manager enters into Agreements with the Investment Managers and Investment Allocation Managers as applicable. The Agreements include details on the parameters within which the Funds must be managed.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
*(CONTINUED)**for the year ended 31 December 2019***17 Risk arising from financial instruments (continued)**

The Agreements include items such as maximum exposure to cash/asset classes, exposure to a single issuer or Fund and the relevant rules for RIAIF's as set out in the AIF Rulebook of the Central Bank. The Investment Managers are required to report to the Manager on a monthly basis that they have managed the portfolio in accordance with the Investment Management Agreement and that no breaches occurred during the month. If, during the course of the month, the Investment Manager does detect a breach, they must notify the Manager immediately with the details of the breach, its cause, the impact on the Fund and their proposed action to resolve the breach. The Manager will engage with the Investment Manager to determine what action should be taken (this can include putting the Fund back to the position it would have been in if the breach had not occurred). The Depositary will also be consulted to ensure they are in agreement with the proposed remedy.

Each Investment Manager appointed by SAMI will have its own risk management policies and procedures in place, which may differ from Investment Manager to Investment Manager, and these will be considered by SAMI at the time of assessing the Investment Manager and in regular periodic assessments of the Investment Manager. Varieties of methods are used to monitor market risk and are described below.

(i) Market Risk

The potential for changes in the fair value or cash flows of the Fund's investment is referred to as market risk. Categories of market risk include currency risk, interest rate risk and other price risk.

The Company's market risk strategy is driven by the Company's underlying Funds' investment objectives. The AIFM has instructed the Manager to manage each of the risks in accordance with policies and procedures in place.

(a) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.

The Funds may invest in financial investments and enter into transactions denominated in currencies other than their functional currency. The Funds are also exposed to the currency risk of the underlying funds in which they invest. Consequently, the Funds may be exposed to risks that the exchange rate of their functional currency, relative to other foreign currencies, may change in a manner that has an adverse effect on the value of that portion of the Funds' assets or liabilities denominated in currencies other than the functional currency. The Investment Managers are allowed to invest in derivatives to manage currency risk.

When considering the asset allocation of each Fund, the relevant Investment Manager may consider the likely movement of foreign exchange rates in investment decisions. The Investment Manager may use financial derivative instruments, such as forward currency contracts, to hedge against adverse movements in foreign exchange rates as disclosed in the supplements of each Fund. Each Investment Manager must report on a monthly basis to SAMI that the portfolio or Fund is managed in accordance with the supplement, the Investment Management Agreement and guidelines, where applicable.

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

for the year ended 31 December 2019

17 Risk arising from financial instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

The tables below set out the Funds' exposure to foreign currency risk and sensitivity analysis.

Sanlam Global Balanced Fund

	USD	% movement	Effect of movement against Net Assets and Profit*	Concentration of foreign exchange exposure %
			USD	
31 December 2019				
Euro	26	1.21	-	-
Total	26		-	-
31 December 2018				
Euro	27	(0.86)	(1)	0.00
Total	27		(1)	0.00

Sanlam Global Equity Fund

	USD	% movement	Effect of movement against Net Assets and Profit*	Concentration of foreign exchange exposure %
			USD	
31 December 2019				
Australian Dollar	10,515,714	3.30	347,516	1.25
Canadian Dollar	959	0.72	7	-
Euro	13,757	1.21	167	-
Pound Sterling	26,011	1.23	320	-
Hong Kong Dollar	3,245	0.06	2	-
Japanese Yen	153,335	(0.87)	(1,328)	0.02
Norwegian Kroner	2,915	2.83	82	-
New Zealand Dollar	1	2.70	-	-
Singapore Dollar	1,306	0.09	1	-
Total	10,717,243		346,767	1.27
31 December 2018				
Australian Dollar	10,979,420	1.71	187,740	1.28
Canadian Dollar	4,601,683	0.39	17,987	0.54
Danish Krone	1,688,433	(0.76)	(12,784)	0.20
Euro	10,248,097	(0.86)	(87,821)	1.20
Pound Sterling	5,840,946	(0.76)	(44,394)	0.68
Hong Kong Dollar	346,554	0.21	743	0.04
Israeli New Shekel	16,304	0.23	37	0.00
Japanese Yen	10,020,660	(0.54)	(54,471)	1.17
Norwegian Kroner	831,979	0.40	3,309	0.10
New Zealand Dollar	35,406	1.19	422	0.00
Swedish Krona	2,585,684	1.57	40,502	0.30
Singapore Dollar	1,226,970	(0.69)	(8,450)	0.14
Swiss Franc	2,937,624	0.11	3,227	0.34
Total	51,359,760		46,047	5.99

*The estimated movement is based on the average of the last two years exchange rate movements which management considers is a reasonable possible change in foreign exchange rates, but actual results can differ significantly.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

17 Risk arising from Financial Instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sanlam Global Liquidity Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2019				
31 December 2019				
Euro	3,036,020	1.21	36,779	38.65
Pound Sterling	1,959,035	1.23	24,122	24.94
Total	4,995,055		60,901	63.59
31 December 2019				
Euro	6,751,995	(0.86)	(57,861)	45.04
Pound Sterling	2,191,916	(0.76)	(16,659)	14.62
Total	8,943,911		(74,521)	59.66

Sanlam BIFM World Equity Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2019				
Canadian Dollar	1,409,698	0.72	10,212	0.62
Danish Krone	337,731	1.33	4,495	0.15
Euro	15,788,045	1.21	191,261	7.00
Hong Kong Dollar	2,971,915	0.06	1,811	1.32
Japanese Yen	6,856,024	(0.87)	(59,377)	3.04
Norwegian Kroner	579,134	2.83	16,369	0.26
Pound Sterling	6,845,301	1.23	84,288	3.03
Singapore Dollar	663,015	0.09	591	0.29
South Korean Won	2,263,528	2.08	47,175	1.00
Swiss Franc	2,155,003	0.36	7,653	0.95
Total	39,869,394		304,478	17.67
31 December 2018				
Canadian Dollar	2,004,377	0.39	7,835	1.01
Danish Krone	2,030,163	(0.76)	(15,371)	1.02
Euro	19,681,901	(0.86)	(168,665)	9.93
Hong Kong Dollar	6,861,085	0.21	14,706	3.46
Japanese Yen	6,682,348	(0.54)	(36,324)	3.37
Norwegian Kroner	53,738	0.40	214	0.03
Pound Sterling	10,727,032	(0.76)	(81,530)	5.41
Singapore Dollar	1,093,423	(0.69)	(7,531)	0.55
South Korean Won	1,624,998	(0.43)	(6,907)	0.82
Swedish Krona	392,171	1.57	6,143	0.20
Swiss Franc	2,946,139	0.11	3,237	1.49
Thai Baht	839,782	(1.83)	(15,353)	0.42
Total	54,937,157		(299,546)	27.71

*The estimated movement is based on the average of the last two years exchange rate movements which management considers is a reasonable possible change in foreign exchange rates, but actual results can differ significantly.

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

for the year ended 31 December 2019

17 Risk arising from Financial Instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sanlam BIFM Global Fixed Income Fund

At 31 December 2019 and 31 December 2018, Sanlam BIFM Global Fixed Income Fund did not have an exposure to foreign currency risk arising from its investments.

Mpile Global Equity Fund

At 31 December 2019, Sanlam BIFM Global Fixed Income Fund did not have an exposure to foreign currency risk arising from its investments.

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2018				
Euro	(168)	(0.86)	1	0.00
Total	(168)		1	0.00

Sanlam Private Wealth Global Balanced Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2019				
Danish Krone	(2,143)	1.33	(29)	-
Euro	11,583,673	1.21	140,328	9.37
Hong Kong Dollar	3,721,390	0.06	2,268	3.01
Norwegian Kroner	7	2.83	-	-
Pound Sterling	17,912,793	1.23	220,566	14.49
Swiss Franc	2,441,092	0.36	8,669	1.97
Total	35,656,812		371,801	28.83
31 December 2018				
Danish Krone	(2,142)	(0.76)	16	0.00
Euro	5,794,271	(0.86)	(49,654)	6.65
Hong Kong Dollar	2,382,267	0.21	5,106	2.73
Norwegian Kroner	7	0.40	-	0.00
Pound Sterling	11,198,895	(0.76)	(85,116)	12.85
Swiss Franc	2,105,516	0.11	2,313	2.42
Total	21,478,814		(127,335)	24.65

Counterpoint Global Equity Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2019				
Canadian Dollar				
Euro	901,816	1.21	10,925	3.06
Pound Sterling	447,979	1.23	5,516	1.52
Hong Kong Dollar	(92)	0.06	-	-
Total	1,349,703		16,441	4.58%
31 December 2018				
Canadian Dollar	102,156	0.39	399	0.34
Euro	441,161	(0.86)	(3,781)	1.48
Pound Sterling	267,077	(0.76)	(2,030)	0.90
Hong Kong Dollar	(92)	0.21	-	0.00
Total	810,302		(5,411)	2.72

*The estimated movement is based on the average of the last two years exchange rate movements which management considers is a reasonable possible change in foreign exchange rates, but actual results can differ significantly.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

17 Risk arising from Financial Instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Independent Global Flexible Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2019				
Hong Kong Dollar	1,552,177	0.06	946	6.22
Pound Sterling	1,092,942	1.23	13,458	4.38
South African Rand	1,720,067	3.40	58,447	6.89
Swiss Franc	799,632	0.36	2,840	3.20
Total	5,164,819		75,690	20.70
31 December 2018				
Danish Krone	546,271	(0.76)	(4,136)	2.62
Euro	-	(0.86)	-	0.00
Hong Kong Dollar	(90)	0.21	-	0.00
Pound Sterling	1,708,164	(0.76)	(12,983)	8.18
South African Rand	2,352,927	0.86	20,327	11.27
Swiss Franc	740,718	0.11	814	3.55
Total	5,347,990		4,022	25.62

Counterpoint Global Owner Managed Flexible Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2019				
Euro	436,157	1.21	5,284	3.06
Pound Sterling	128,037	1.23	1,577	0.90
Hong Kong Dollar	14,461	0.06	9	0.10
Total	578,656		6,870	4.05
31 December 2018				
Euro	13,965	(0.86)	(120)	0.14
Pound Sterling	-	(0.76)	-	0.00
Hong Kong Dollar	12,032	0.21	26	0.12
Total	25,997		(94)	0.26

*The estimated movement is based on the average of the last two years exchange rate movements which management considers is a reasonable possible change in foreign exchange rates, but actual results can differ significantly.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

17 Risk arising from Financial Instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

ARX Pangaia Global Managed Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2019				
Euro	52,635	1.21	638	-
Pound Sterling	30,556	1.23	376	-
Total	83,192		1,014	-
31 December 2018				
Danish Krone	163,646	(0.76)	(1,239)	0.62
Euro	4,709,510	(0.86)	(40,358)	17.86
Japanese Yen	1,603,649	(0.54)	(8,717)	6.08
Pound Sterling	1,949,667	(0.76)	(14,818)	7.39
Swiss Franc	838,989	0.11	922	3.18
Total	9,265,461		(64,210)	35.13

Excalibur Global Managed Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2019				
Pound Sterling	10,929,652	1.23	134,580	19.90
Total	10,929,652		134,580	19.90
31 December 2018				
Pound Sterling	8,025,858	(0.76)	(61,000)	19.06
Total	8,025,858		(61,000)	19.06

Northstar Global Flexible Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2019				
Euro	2,248,664	1.21	27,241	4.23
Pound Sterling	3,695,191	1.23	45,500	6.96
Japanese Yen	402,205	(0.87)	(3,483)	0.76
South African Rand	101,875	3.40	3,462	0.19
Swiss Franc	938,978	0.36	3,334	1.77
Total	7,386,914		76,054	13.91
31 December 2018				
Euro	1,136,295	(0.86)	(9,738)	3.67
Pound Sterling	3,319,043	(0.76)	(25,226)	10.72
South African Rand	452,232	0.86	3,907	1.46
Swiss Franc	424,566	0.11	466	1.37
Total	5,332,136		(30,591)	17.22

*The estimated movement is based on the average of the last two years exchange rate movements which management considers is a reasonable possible change in foreign exchange rates, but actual results can differ significantly.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

17 Risk arising from Financial Instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Absa Global Best Blend Fund

At 31 December 2018, Absa Global Best Blend Fund did not have an exposure to foreign currency risk arising from its investments.

Absa Global Access Fund

At 31 December 2018, Absa Global Access Fund did not have an exposure to foreign currency risk arising from its investments.

(b) Interest Rate Risk

Interest rate risks may result from exposures to changes in the level, slope and curvature of the yield curve, the volatility of interest rates, mortgage prepayment speeds and credit spreads. Interest rates are determined by factors of supply and demand in the international money markets, which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short-term and/or long-term interest rates may affect the value of the Funds.

All Funds are potentially subject to interest rate risk on their cash balances and through their investments in debt instruments as at 31 December 2019 and 31 December 2018.

The interest rate profile of the financial assets of the Company as at 31 December 2019 and 31 December 2018 was as follows:

Interest Rate Characteristics	Total Exposure 2019 USD	Effect of 1.00% movement in interest rates on		Total Exposure 2018 USD	Effect of 1.00% movement in interest rates on	
		Net Asset and Profit 2019* USD			Net Asset and Profit 2018* USD	
Sanlam Global Balanced Fund						
Floating rate financial assets	1,067,650	10,677		762,301		7,623
Sanlam Global Equity Fund						
Floating rate financial assets	2,110,568	21,106		4,681,512		46,815
Sanlam Global Liquidity Fund						
Floating rate financial assets	1,516,239	15,162		245,115		2,451
Sanlam BIFM World Equity Fund						
Floating rate financial assets	1,555,202	15,552		1,469,697		14,697
Sanlam BIFM Global Fixed Income Fund						
Floating rate financial assets	788,310	7,883		(50,654)		(507)
Mpile Global Equity Fund						
Floating rate financial assets	1,679,599	16,796		23,088		231
Sanlam Private Wealth Global Balanced Fund						
Floating rate financial assets	31,527,053	315,271		22,781,608		227,816
Counterpoint Global Equity Fund						
Floating rate financial assets	4,806,475	48,065		4,903,484		49,035
Independent Global Flexible Fund						
Floating rate financial assets	810,199	8,102		20,074		201

*The estimated movement is based on management's determination of a reasonably possible change in interest rates, taking into account current market conditions and expectations for future interest rate movements, but actual results can differ significantly.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

17 Risk arising from Financial Instruments (continued)

(i) Market Risk (continued)

(b) Interest Rate Risk (continued)

Interest Rate Characteristics	Total Exposure 2019 USD	Effect of 1.00% movement in interest rates on Net Asset and Profit		Total Exposure 2018 USD	Effect of 1.00% movement in interest rates on Net Asset and Profit	
		2019* USD			2018* USD	
Counterpoint Global Owner Managed Flexible Fund						
Floating rate financial assets	5,253,407		52,534	3,997,997		39,980
ARX Pangaia Global Managed Fund						
Floating rate financial assets	-		-	4,108,543		41,085
Interest bearing securities	-		-	1,357,986		13,580
Total	-		-	5,466,529		54,665
Excalibur Global Managed Fund						
Floating rate financial assets	620,934		6,209	524,864		5,249
Northstar Global Flexible Fund						
Floating rate financial assets	1,989,695		19,897	218,364		2,184
Fixed rate financial assets	6,365,283		63,653			
Total	8,354,978		83,550			
Absa Global Best Blend Fund						
Floating rate financial assets	972,092		9,721	6,665,927		66,659
Absa Global Access Fund						
Floating rate financial assets	954,451		9,545	1,311,486		13,115

*The estimated movement is based on management's determination of a reasonably possible change in interest rates, taking into account current market conditions and expectations for future interest rate movements, but actual results can differ significantly.

(c) Other Price Risk

Price risk is the risk that (a) the value of a financial investment will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market or (b) the risk that the valuations of the underlying Funds into which the Funds invest does not reflect the true value because the values are not verified by an independent third party, or the values of these underlying funds are not available at the valuation points of the funds.

Other price risks may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

Each Fund is required to be managed in accordance with the prospectus, Fund supplement and the RIAIF requirements as set out in the AIF rulebook of the Central Bank of Ireland. Each Investment Manager is required to report to the Manager each month that the respective Funds have been managed in accordance with the Investment Management Agreement agreed between them.

As the Funds' financial investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net assets attributable to holders of redeemable participating shares. The Fund's quantitative exposure to price risk at the reporting date is represented by the financial assets and liabilities at fair value through profit or loss which are analysed in the schedule of investments of each Fund on pages 89 to 112.

The following table demonstrates Management's best estimate of the sensitivity of net assets and profit to change in the relevant benchmark index 5 year annualised return.

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

for the year ended 31 December 2019

17 Risk arising from Financial Instruments (continued)

(i) Market Risk (continued)

(c) Other Price Risk (continued)

Fund name	Benchmark index name	Benchmark Index 5 year annualised return 2019 %	Benchmark Index 5 year annualised return 2018 %	Total Effect* 31 December 2019 USD	Total Effect* 31 December 2018 USD
Sanlam Global Balanced Fund	65% MSCI World/35% Barclays Capital Global Aggregate Bond	6.62	3.47	9,483,764	4,626,532
Sanlam Global Equity Fund	MSCI World	8.73	4.55	73,863,573	38,776,464
Sanlam Global Liquidity Fund	Composite benchmark (45% US/ 40% EU/ 15% GB)	(0.67)	0.96	(42,825)	142,144
Sanlam BIFM World Equity Fund**	MSCI World Index	8.73	4.55	20,110,484	8,981,303
Sanlam BIFM Global Fixed Income Fund**	Barclays Capital Global Aggregate	2.31	1.08	1,262,678	407,787
Mpile Global Equity Fund**	MSCI World	13.29	n/a	1,295,518	n/a
Sanlam Private Wealth Global Balanced Fund	60% MSCI World / 30% Barclays Capital Global Agg. Bond / 10% 7 Day USD LIBID	6.23	3.18	5,725,580	2,053,718
Counterpoint Global Equity Fund**	MSCI World	8.38	3.55	2,061,978	881,740
Independent Global Flexible Fund**	MSCI World	11.81	6.46	2,848,427	1,350,766
Counterpoint Global Owner Managed Flexible Fund**	65% MSCI World / 35% Bloomberg Sovereign Bond Index	8.21	3.61	742,983	230,117
ARX Pangaia Global Managed Fund**	US CPI	0.00	2.10	-	420,972
Excalibur Global Managed Fund**	Global Asset Allocation Flexible Sector	7.78	3.32	4,229,709	1,383,525
Northstar Global Flexible Fund**	MSCI World	3.84	0.89	1,965,603	273,005
Absa Global Best Blend Fund**	ASISA Global MA Flexible Sector Average	4.06	(9.96)	8,211,170	(17,718,555)
Absa Global Access Fund**	ASISA Global MA Flexible Sector Average	3.85	(10.28)	2,596,492	(6,478,033)

*Total effect is the impact on Net Assets and Profit, calculated as the total exposure (as detailed in Note 7) multiplied by the Benchmark Index 5 year annualised return, but actual results could differ significantly.

**This Fund has not been in operation for 5 years. The benchmark index annualised return is calculated from the date of inception of the Fund.

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

for the year ended 31 December 2019

17 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk

Liquidity risk is defined as the risk that a Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk increases because of the possibility that a Fund could be required to redeem its shares earlier than expected. The Funds are exposed to cash redemptions of its redeemable shares on a daily basis. Shares are redeemable at the holder's option based on the Fund's net asset value per share at the time of redemption calculated in accordance with the Fund's constitution. The Funds, therefore, are exposed to the liquidity risk of meeting shareholder redemptions at any time.

The majority of the Funds' financial investments are either listed securities or collective investment schemes trading on a regular basis which are readily realisable. All Investment Managers are required to keep appropriate levels of cash or near cash investments to meet normal day to day liquidity demands, for example from normal levels of investor redemptions and to meet expense payments as they fall due. In addition, the Manager performs daily monitoring of cash balances and reports low or overdrawn cash balances to Investment Managers.

In the event of significant requests for redemption of shares resulting in the Funds having to liquidate investments more rapidly than otherwise desirable, in order to raise cash for the redemptions and achieve a market position appropriately reflecting a smaller asset base, the Board of Directors has the ability to levy a dilution charge so that the investors remaining in the Funds are not disadvantaged.

The Company manages its obligation to repurchase the shares when required to do so and its overall liquidity risk as follows:

- The Articles provide that the Company cannot affect the repurchase of Shares, if after payment of any account in connection with such repurchase, the Net Asset Value of the issued share capital would be equal or less than the minimum amount as specified in the supplement of each Fund.
- The Directors are entitled to limit the number of shares of any Fund repurchased on any dealing day to Shares representing 10% of the total Net Asset Value of Shares of that Fund in issue on that Dealing Day. In this event, the limitation will apply pro-rata so that all shareholders wishing to have shares of the Fund repurchased on that Dealing Day realize the same proportion of such Shares and Shares not repurchased, but which would have otherwise been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a rateable basis) to repurchase request received subsequently. If requests for repurchases are carried forward, the Registrar and Transfer Agent will inform the shareholders affected.
- The Articles contain special provisions where a repurchase request received from a Shareholder would result in more than 5 per cent of the Net Asset Value of Shares of any Fund being repurchased by the Company on any Dealing Day. In such a case the Company may satisfy all or part of the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. The Shareholder however may require the Company to sell such investments on his behalf and pay him the proceeds of sale less any costs incurred in connection with such sale.
- The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, repurchase and conversion of Shares and the payment of repurchase proceeds during inter alia any period during which any transfer of Funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange or any period during which the Directors are unable to repatriate Funds required for the purpose of making payments due on repurchase of Shares in the relevant Fund, or any period when the Directors consider it to be in the best interest of the Company. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

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

for the year ended 31 December 2019

17 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

The Fund's policy is to satisfy redemption requests by the following means:

1. Withdrawal of cash deposits;
2. Disposal of highly liquid assets (i.e. short-term, low-risk debt investments);
3. Disposal of other investments;
4. The Fund may borrow on a temporary basis in order to fund redemptions; and
5. Searching for new investors.

The Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

Trading limits and collateral arrangements limit the extent to which liabilities can be incurred by the Fund.

It is the Fund's policy that the Investment Manager monitors the Fund's liquidity position on a daily basis and that the Board of Directors reviews it on a quarterly basis.

For the avoidance of doubt none of the assets of the Company are subject to special liquidity arrangements.

The following tables summarise the maturity profile of the Funds' financial liabilities. Balances due within 6 months equal their carrying amounts, as the impact of discounting is significant. The table also analyses the maturity profile of the Funds' financial assets in order to provide a complete view of the Funds' contractual commitments and liquidity.

Sanlam Global Balanced Fund	Due on demand USD	Due within 6 months USD	Total USD
2019			
Cash	1,067,650	-	1,067,650
Financial assets at fair value through profit and loss	143,278,413	-	143,278,413
Total Financial Assets	144,346,063	-	144,346,063
Amounts payable on repurchase of shares	-	(5,769)	(5,769)
Other liabilities	-	(130,794)	(130,794)
Redeemable participating shares	(144,209,500)	-	(144,209,500)
Total Financial Liabilities	(144,209,500)	(136,563)	(144,346,063)
2018			
Cash	762,301	-	762,301
Financial assets at fair value through profit and loss	133,412,078	-	133,412,078
Other debtors	-	61,330	61,330
Total Financial Assets	134,174,379	61,330	134,235,709
Accrued expenses	-	(266,798)	(266,798)
Administration fees accrued	-	(11,095)	(11,095)
Amounts payable on repurchase of shares	-	(417,132)	(417,132)
Redeemable participating shares	(133,540,684)	-	(133,540,684)
Total Financial Liabilities	(133,540,684)	(695,025)	(134,235,709)

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

for the year ended 31 December 2019

17 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Sanlam Global Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
2019			
Cash	2,110,568	-	2,110,568
Financial assets at fair value through profit and loss	845,643,825	-	845,643,825
Other debtors	-	147	147
Total Financial Assets	847,754,393	147	847,754,540
Other liabilities	-	(629,114)	(629,114)
Amounts payable on repurchase of shares	-	(3,740,000)	(3,740,000)
Redeemable participating shares	(843,385,426)	-	(843,385,426)
Total Financial Liabilities	(843,385,426)	(4,369,114)	(847,754,540)
2018			
Cash	4,681,512	-	4,681,512
Accrued Income	-	112,312	112,312
Financial assets at fair value through profit and loss	851,344,001	-	851,344,001
Other debtors	-	254,792	254,792
Total Financial Assets	856,025,513	367,104	856,392,617
Accrued expenses	-	(1,232,733)	(1,232,733)
Administration fees accrued	-	(189,527)	(189,527)
Amounts payable on purchase of securities	-	(26,350)	(26,350)
Redeemable participating shares	(854,944,007)	-	(854,944,007)
Total Financial Liabilities	(854,944,007)	(1,448,610)	(856,392,617)
Sanlam Global Liquidity Fund			
	Due on demand USD	Due within 6 months USD	Total USD
2019			
Cash	1,516,239	-	1,516,239
Financial assets at fair value through profit and loss	6,366,725	-	6,366,725
Other debtors	-	13	13
Amounts receivable on issue of shares	-	3,392	3,392
Total Financial Assets	7,882,964	3,405	7,886,369
Other liabilities	-	(30,792)	(30,792)
Redeemable participating shares	(7,855,577)	-	(7,855,577)
Total Financial Liabilities	(7,855,577)	(30,792)	(7,886,369)
2018			
Cash	245,115	-	245,115
Financial assets at fair value through profit and loss	14,789,010	-	14,789,010
Other debtors	-	308	308
Total Financial Assets	15,034,125	308	15,034,433
Accrued expenses	-	(41,700)	(41,700)
Administration fees accrued	-	(2,786)	(2,786)
Amounts payable on repurchase of shares	-	(262)	(262)
Redeemable participating shares	(14,989,685)	-	(14,989,685)
Total Financial Liabilities	(14,989,685)	(44,748)	(15,034,433)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

17 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Sanlam BIFM World Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
2019			
Cash	1,555,202	-	1,555,202
Accrued income	-	105,497	105,497
Financial assets at fair value through profit and loss	230,239,425	-	230,239,425
Other debtors	-	3,057	3,057
Amounts receivable on sale of securities	-	15,375,398	15,375,398
Total Financial Assets	231,794,627	15,483,952	247,278,579
Amounts payable on repurchase of shares	-	(21,235,097)	(21,235,097)
Other liabilities	-	(358,075)	(358,075)
Redeemable participating shares	(225,685,407)	-	(225,685,407)
Total Financial Liabilities	(225,685,407)	(21,593,172)	(247,278,579)
2018			
Cash	1,469,697	-	1,469,697
Accrued income	-	98,112	98,112
Financial assets at fair value through profit and loss	197,186,068	-	197,186,068
Other debtors	-	119,648	119,648
Total Financial Assets	198,655,765	217,760	198,873,525
Accrued expenses	-	(608,415)	(608,415)
Administration fees accrued	-	(54,968)	(54,968)
Redeemable participating shares	(198,210,142)	-	(198,210,142)
Total Financial Liabilities	(198,210,142)	(663,383)	(198,873,525)
Sanlam BIFM Global Fixed Income Fund			
2019			
Cash	788,310	-	788,310
Financial assets at fair value through profit and loss	54,770,001	-	54,770,001
Other debtors	-	3,997	3,997
Amounts receivable on sale of securities	-	4,598,000	4,598,000
Total Financial Assets	55,558,311	4,601,997	60,160,308
Amounts payable on repurchase of shares	-	(4,616,001)	(4,616,001)
Other liabilities	-	(131,694)	(131,694)
Redeemable participating shares	(55,412,613)	-	(55,412,613)
Total Financial Liabilities	(55,412,613)	(4,747,695)	(60,160,308)
2018			
Financial assets at fair value through profit and loss	37,778,786	-	37,778,786
Other debtors	-	34,848	34,848
Total Financial Assets	37,778,786	34,848	37,813,634
Bank overdraft	(50,654)	-	(50,654)
Accrued expenses	-	(200,683)	(200,683)
Administration fees accrued	-	(9,175)	(9,175)
Redeemable participating shares	(37,553,122)	-	(37,553,122)
Total Financial Liabilities	(37,603,776)	(209,858)	(37,813,634)

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

for the year ended 31 December 2019

17 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Mpile Global Equity Fund	Due on demand USD	Due within 6 months USD	Total USD
2019			
Cash	1,679,599	-	1,679,599
Financial assets at fair value through profit and loss	9,748,069	-	9,748,069
Total Financial Assets	11,427,668	-	11,427,668
Other liabilities	-	(33,308)	(33,308)
Redeemable participating shares	(11,394,360)	-	(11,394,360)
Total Financial Liabilities	(11,394,360)	(33,308)	(11,427,668)
2018			
Cash	23,088	-	23,088
Other debtors	-	1,077	1,077
Total Financial Assets	23,088	1,077	24,165
Accrued expenses	-	(22,721)	(22,721)
Administration fees accrued	-	(995)	(995)
Amounts payable on repurchase of shares	-	(449)	(449)
Total Financial Liabilities	-	(24,165)	(24,165)
Sanlam Private Wealth Global Balanced Fund	Due on demand USD	Due within 6 months USD	Total USD
2019			
Cash	31,527,053	-	31,527,053
Accrued income	-	99,941	99,941
Amounts receivable on sale of securities	-	919	919
Amounts receivable on issue of shares	-	281,377	281,377
Other debtors	-	3,489	3,489
Financial assets at fair value through profit and loss	91,950,750	-	91,950,750
Total Financial Assets	123,477,803	385,726	123,863,529
Other liabilities	-	(199,400)	(199,400)
Redeemable participating shares	(123,664,129)	-	(123,664,129)
Total Financial Liabilities	(123,664,129)	(199,400)	(123,863,529)
2018			
Cash	22,781,608	-	22,781,608
Accrued income	-	86,673	86,673
Financial assets at fair value through profit and loss	64,527,111	-	64,527,111
Other debtors	-	72,190	72,190
Total Financial Assets	87,308,719	158,863	87,467,582
Accrued expenses	-	(307,809)	(307,809)
Administration fees accrued	-	(15,233)	(15,233)
Redeemable participating shares	(87,144,540)	-	(87,144,540)
Total Financial Liabilities	(87,144,540)	(323,042)	(87,467,582)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

17 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Counterpoint Global Equity Fund 2019	Due on demand USD	Due within 6 months USD	Total USD
2019			
Cash	4,806,475	-	4,806,475
Accrued income	-	94,400	94,400
Financial assets at fair value through profit and loss	24,596,315	-	24,596,315
Other debtors	-	763	763
Amounts receivable on issue of shares	-	9,330	9,330
Total Financial Assets	29,402,790	104,493	29,507,283
Amounts payable on repurchase of shares	-	(1)	(1)
Other liabilities	-	(55,946)	(55,946)
Redeemable participating shares	(29,451,336)	-	(29,451,336)
Total Financial Liabilities	(29,451,336)	(55,947)	(29,507,283)
2018			
Cash	4,903,484	-	4,903,484
Accrued income	-	65,772	65,772
Financial assets at fair value through profit and loss	24,847,085	-	24,847,085
Other debtors	-	2,367	2,367
Total Financial Assets	29,750,569	68,139	29,818,708
Accrued expenses	-	(94,101)	(94,101)
Administration fees accrued	-	(4,274)	(4,274)
Redeemable participating shares	(29,720,333)	-	(29,720,333)
Total Financial Liabilities	(29,720,333)	(98,375)	(29,818,708)
Independent Global Flexible Fund	Due on demand USD	Due within 6 months USD	Total USD
2019			
Cash	810,199	-	810,199
Accrued income	-	21,502	21,502
Amounts receivable on sale of securities	-	162	162
Amounts receivable on issue of shares	-	45,998	45,998
Financial assets at fair value through profit and loss	24,109,496	-	24,109,496
Other debtors	-	5,001	5,001
Total Financial Assets	24,919,695	72,663	24,992,358
Other liabilities	-	(37,958)	(37,958)
Redeemable participating shares	(24,954,400)	-	(24,954,400)
Total Financial Liabilities	(24,954,400)	(37,958)	(24,992,358)
2018			
Cash	20,074	-	20,074
Accrued income	-	47,364	47,364
Amounts receivable on sale of securities	-	24,873	24,873
Financial assets at fair value through profit and loss	20,898,330	-	20,898,330
Other debtors	-	14,418	14,418
Total Financial Assets	20,918,404	86,655	21,005,059
Accrued expenses	-	(70,640)	(70,640)
Administration fees accrued	-	(9,910)	(9,910)
Amounts payable on purchase of securities	-	(52,514)	(52,514)
Redeemable participating shares	(20,871,995)	-	(20,871,995)
Total Financial Liabilities	(20,871,995)	(133,064)	(21,005,059)

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

for the year ended 31 December 2019

17 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Counterpoint Global Owner Managed Flexible Fund	Due on demand USD	Due within 6 months USD	Total USD
2019			
Cash	5,253,407	-	5,253,407
Accrued income	-	17,046	17,046
Financial assets at fair value through profit and loss	9,053,370	-	9,053,370
Other debtors	-	2,401	2,401
Total Financial Assets	14,306,777	19,447	14,326,224
Amounts payable on repurchase of shares	-	(22,299)	(22,299)
Other liabilities	-	(33,619)	(33,619)
Redeemable participating shares	(14,270,306)	-	(14,270,306)
Total Financial Liabilities	(14,270,306)	(55,918)	(14,326,224)
2018			
Cash	3,997,997	-	3,997,997
Accrued income	-	12,537	12,537
Financial assets at fair value through profit and loss	6,371,078	-	6,371,078
Other debtors	-	9,478	9,478
Total Financial Assets	10,369,075	22,015	10,391,090
Accrued expenses	-	(48,832)	(48,832)
Administration fees accrued	-	(3,653)	(3,653)
Redeemable participating shares	(10,338,605)	-	(10,338,605)
Total Financial Liabilities	(10,338,605)	(52,485)	(10,391,090)
ARX Pangaia Global Managed Fund			
	Due on demand USD	Due within 6 months USD	Total USD
2018			
Cash	4,108,543	-	4,108,543
Accrued income	-	13,068	13,068
Amounts receivable on sale of securities	-	2,246,994	2,246,994
Amounts receivable on issue of shares	-	13,535	13,535
Financial assets at fair value through profit and loss	20,046,300	-	20,046,300
Other debtors	-	11,455	11,455
Total Financial Assets	24,154,843	2,285,052	26,439,895
Accrued expenses	-	(60,224)	(60,224)
Administration fees accrued	-	(8,067)	(8,067)
Amounts payable on repurchase of shares	-	(869)	(869)
Redeemable participating shares	(26,370,735)	-	(26,370,735)
Total Financial Liabilities	(26,370,735)	(69,160)	(26,439,895)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

17 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Excalibur Global Managed Fund	Due on demand USD	Due within 6 months USD	Total USD
2019			
Cash	620,934	-	620,934
Financial assets at fair value through profit and loss	54,387,205	-	54,387,205
Other debtors	-	14,612	14,612
Total Financial Assets	55,008,139	14,612	55,022,751
Amounts payable on repurchase of shares	-	(28,097)	(28,097)
Other liabilities	-	(59,046)	(59,046)
Redeemable participating shares	(54,935,608)	-	(54,935,608)
Total Financial Liabilities	(54,935,608)	(87,143)	(55,022,751)
2018			
Cash	524,864	-	524,864
Financial assets at fair value through profit and loss	41,672,428	-	41,672,428
Other debtors	-	19,545	19,545
Total Financial Assets	42,197,292	19,545	42,216,837
Accrued expenses	-	(94,390)	(94,390)
Administration fees accrued	-	(6,650)	(6,650)
Redeemable participating shares	(42,115,797)	-	(42,115,797)
Total Financial Liabilities	(42,115,797)	(101,040)	(42,216,837)
Northstar Global Flexible Fund	Due on demand USD	Due within 6 months USD	Total USD
2019			
Cash	1,989,695	-	1,989,695
Accrued income	-	62,793	62,793
Amounts receivable on issue of shares	-	92	92
Financial assets at fair value through profit and loss	51,143,445	-	51,143,445
Other debtors	-	9,726	9,726
Total Financial Assets	53,133,140	72,611	53,205,751
Amounts payable on repurchase of shares	-	(25,137)	(25,137)
Other liabilities	-	(69,332)	(69,332)
Redeemable participating shares	(53,111,282)	-	(53,111,282)
Total Financial Liabilities	(53,111,282)	(94,469)	(53,205,751)
2018			
Cash	218,364	-	218,364
Accrued income	-	39,045	39,045
Financial assets at fair value through profit and loss	30,825,358	-	30,825,358
Other debtors	-	20,581	20,581
Total Financial Assets	31,043,722	59,626	31,103,348
Accrued expenses	-	(80,813)	(80,813)
Administration fees accrued	-	(4,885)	(4,885)
Amounts payable on repurchase of shares	-	(52,500)	(52,500)
Amounts payable on purchase of securities	-	(9,554)	(9,554)
Redeemable participating shares	(30,955,596)	-	(30,955,596)
Total Financial Liabilities	(30,955,596)	(147,752)	(31,103,348)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

17 Risk arising from Financial Instruments (continued)

(ii) Liquidity Risk (continued)

Absa Global Best Blend Fund	Due on demand USD	Due within 6 months USD	Total USD
2019			
Cash	972,092	-	972,092
Financial assets at fair value through profit and loss	202,212,009	-	202,212,009
Other debtors	-	111,463	111,463
Total Financial Assets	203,184,101	111,463	203,295,564
Amounts payable on repurchase of shares	-	(497,099)	(497,099)
Other liabilities	-	(263,112)	(263,112)
Redeemable participating shares	(202,535,353)	-	(202,535,353)
Total Financial Liabilities	(202,535,353)	(760,211)	(203,295,564)
2018			
Cash	6,665,927	-	6,665,927
Financial assets at fair value through profit and loss	177,920,281	-	177,920,281
Other debtors	-	82,193	82,193
Total Financial Assets	184,586,208	82,193	184,668,401
Accrued expenses	-	(446,476)	(446,476)
Administration fees accrued	-	(4,452)	(4,452)
Redeemable participating shares	(184,217,473)	-	(184,217,473)
Total Financial Liabilities	(184,217,473)	(450,928)	(184,668,401)
Absa Global Access Fund	Due on demand USD	Due within 6 months USD	Total USD
2019			
Cash	954,451	-	954,451
Financial assets at fair value through profit and loss	67,381,939	-	67,381,939
Other debtors	-	71,612	71,612
Total Financial Assets	68,336,390	71,612	68,408,002
Other liabilities	-	(102,075)	(102,075)
Redeemable participating shares	(68,305,927)	-	(68,305,927)
Total Financial Liabilities	(68,305,927)	(102,075)	(68,408,002)
2018			
Cash	1,311,486	-	1,311,486
Financial assets at fair value through profit and loss	63,043,316	-	63,043,316
Other debtors	-	26,005	26,005
Total Financial Assets	64,354,802	26,005	64,380,807
Accrued expenses	-	(204,609)	(204,609)
Administration fees accrued	-	(4,523)	(4,523)
Redeemable participating shares	(64,171,675)	-	(64,171,675)
Total Financial Liabilities	(64,171,675)	(209,132)	(64,380,807)

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

for the year ended 31 December 2019

17 Risk arising from Financial Instruments (continued)

(iii) Credit Risk

Credit risk is the risk that a counterparty to a financial asset will fail on a commitment that it has entered into with the Company. A Fund is subject to the possibility of insolvency, bankruptcy or default of a counterparty with which the Fund, as appropriate, trades such instruments. This could result in substantial losses to the Fund.

Each Fund will be exposed to credit risk on the counterparties with which it trades in relation to OTC derivative contracts. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. Investment Managers who enter into transactions involving financial derivatives are required to abide by the Prospectus and the AIF Rulebook and any breaches must be reported to the Manager.

The various Investment Managers to the Funds have adopted procedures to reduce credit risk related to their dealings with counterparties in respect of Bonds and Collective Investment Schemes. Before transacting with any counterparty, the Investment Manager or its affiliates evaluate both creditworthiness and reputation by conducting a credit analysis of the party, their business and reputation. The reputational risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

In order to reduce exposure to credit losses, Master Netting Agreements (“MNAs”) are entered into with OTC derivative counterparties, excluding those counterparties executing only spot foreign exchange contracts. While MNAs do not result in an offset of reported assets and liabilities because transactions are generally settled on a gross basis, MNAs do provide for the reduction of credit risk on favourable contracts to the extent of the value of unfavourable contracts in the event of default as all amounts with the counterparty are terminated and settled on a net basis.

A Fund may enter into securities lending, reverse repurchase agreements and repurchase agreements provided that it is within the conditions and the limits laid down by the Central Bank or the purpose of generating income for the Company with an acceptable level of risk. Such arrangements are those where the Company or the Depositary delivers securities to a third party in return for which it is agreed those securities or securities of the same kind and amount should be redelivered to the Company or the Depositary at a later date.

Margin accounts and amounts due from sale/purchase of securities are with the Company’s counterparties. The credit ratings of these counterparties are as follows:

Prime broker/Depositary	2019 Rating	2018 Rating
Brown Brothers Harriman Trustee Services (Ireland) Limited	A+	A+

At 31 December 2019 and 31 December 2018, the following financial assets were exposed to counterparty credit risk: investments in debt securities, derivative financial assets and other receivables. The fair value of financial assets best reflects the maximum counterparty credit risk exposure at the reporting date.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

17 Risk arising from Financial Instruments (continued)

(iii) Credit Risk (continued)

The Company measures credit risk and expected credit losses on financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward-looking information in determining any expected credit loss. At 31 December 2019 and 2018, all cash and broker balances are held with counterparties with a credit rating of A+ or higher and can be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

The maximum exposure to credit risk as at the reporting date can be analysed as follows in the tables below and overleaf for the years ended 31 December 2019 and 31 December 2018:

	CIS 31/12/2019 USD	ETFs 31/12/2019 USD	Total 31/12/2019 USD	CIS 31/12/2018 USD	Total 31/12/2018 USD
Sanlam Global Balanced Fund					
Ireland	134,269,155	9,009,258	143,278,413	130,293,321	130,293,321
Luxembourg	-	-	-	3,118,757	3,118,757
Total	134,269,155	9,009,258	143,278,413	133,412,078	133,412,078

	CIS 31/12/2019 USD	ETFs 31/12/2019 USD	Total 31/12/2019 USD	CIS 31/12/2018 USD	Total 31/12/2018 USD
Sanlam Global Equity Fund					
Australia	10,503,781	-	10,503,781	8,248,403	8,248,403
Ireland	747,017,327	88,122,717	835,140,044	697,085,342	697,085,342
Luxembourg	-	-	-	26,950,345	26,950,345
Total	757,521,108	88,122,717	845,643,825	732,284,090	732,284,090

	CIS 31/12/2019 USD	Total 31/12/2019 USD	CIS 31/12/2018 USD	Total 31/12/2018 USD
Sanlam Global Liquidity Fund				
Ireland	6,366,725	6,366,725	14,789,010	14,789,010
Total	6,366,725	6,366,725	14,789,010	14,789,010

	CIS 31/12/2019 USD	Total 31/12/2019 USD	CIS 31/12/2018 USD	Total 31/12/2018 USD
Sanlam BIFM World Equity Fund				
Ireland	54,846,714	54,846,714	45,246,201	45,246,201
Luxembourg	115,142,247	115,142,247	72,722,074	72,722,074
Total	169,988,961	169,988,961	117,968,275	117,968,275

	CIS 31/12/2019 USD	Total 31/12/2019 USD	CIS 31/12/2018 USD	Total 31/12/2018 USD
Sanlam BIFM Global Fixed Income Fund				
Ireland	54,770,001	54,770,001	37,778,786	37,778,786
Total	54,770,001	54,770,001	37,778,786	37,778,786

	CIS 31/12/2019 USD	Total 31/12/2019 USD
Mpile Global Equity Fund		
Ireland	7,332,488	7,332,488
Luxembourg	2,415,581	2,415,581
Total	9,748,069	9,748,069

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

17 Risk arising from Financial Instruments (continued)

(iii) Credit Risk (continued)

	CIS 31/12/2019 USD	Total 31/12/2019 USD	CIS 31/12/2018 USD	Total 31/12/2018 USD
Sanlam Private Wealth Global Balanced Fund				
Bermuda	704,974	704,974	729,606	729,606
Ireland	20,870,646	20,870,646	-	-
United States	-	-	14,034,822	14,034,822
Total	21,575,620	21,575,620	14,764,428	14,764,428

	CIS 31/12/2019 USD	Derivatives 31/12/2019 USD	Total 31/12/2019 USD	CIS 31/12/2018 USD	Total 31/12/2018 USD
Independent Global Flexible Fund					
Great Britain	579,990	-	579,990	603,218	603,218
United States	-	8,684	8,684	-	-
Total	-579,990	8,684	588,674	603,218	603,218

	CIS 31/12/2019 USD	Total 31/12/2019 USD	ETFs 31/12/2018 USD	Total 31/12/2018 USD
Counterpoint Global Owner Managed Flexible Fund				
United States	268,325	268,325	1,394,680	1,394,680
Total	268,325	268,325	1,394,680	1,394,680

	CIS 31/12/2018 USD	Bonds 31/12/2018 USD	ETFs 31/12/2018 USD	Total 31/12/2018 USD
ARX Pangaia Global Managed Fund				
Bermuda	3,234,509	-	3,234,509	-
Ireland	4,302,308	-	4,302,308	-
Luxembourg	2,769,367	-	2,769,367	-
United States	-	1,357,986	-	1,357,986
Total	10,306,184	1,357,986	10,306,184	1,357,986

	CIS 31/12/2019 USD	Total 31/12/2019 USD	CIS 31/12/2018 USD	ETFs 31/12/2018 USD	Total 31/12/2018 USD
Excalibur Global Managed Fund					
Bermuda	3,257,438	3,257,438	2,606,879	-	2,606,879
Great Britain	8,108,350	8,108,350	5,872,694	-	5,872,694
Ireland	37,298,149	37,298,149	28,260,466	641,356	28,901,822
Luxembourg	5,723,268	5,723,268	4,291,033	-	4,291,033
Total	54,387,205	54,387,205	41,031,072	641,356	41,672,428

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

17 Risk arising from Financial Instruments (continued)

(iii) Credit Risk (continued)

	CIS 31/12/2019 USD	Bonds 31/12/2019 USD	Total 31/12/2019 USD
Northstar Global Flexible Fund			
Ireland	6,852,423	-	6,852,423
United States	-	9,768,440	9,768,440
Total	6,852,423	9,768,440	16,620,863

	CIS 31/12/2018 USD	ETFs 31/12/2018 USD	Total 31/12/2018 USD
Northstar Global Flexible Fund			
Ireland	4,960,937	1,995,454	6,956,391
United States	1,111,317	3,161,983	4,273,300
Total	6,072,254	5,157,437	11,229,691

	CIS 31/12/2019 USD	Total 31/12/2019 USD	CIS 31/12/2018 USD	Total 31/12/2018 USD
Absa Global Best Blend Fund				
Cayman Islands	21,841,239	21,841,239	14,100,191	14,100,191
Luxembourg	180,370,770	180,370,770	163,820,090	163,820,090
Total	202,212,009	202,212,009	177,920,281	177,920,281

	CIS 31/12/2019 USD	Total 31/12/2019 USD	CIS 31/12/2018 USD	Total 31/12/2018 USD
Absa Global Access Fund				
Luxembourg	67,381,939	67,381,939	63,043,316	63,043,316
Total	67,381,939	67,381,939	63,043,316	63,043,316

Percentages of debt by rating agency category

The Company mitigates credit risk arising on debt instruments by investing primarily in credit instruments that have received an investment grade credit rating from recognised ratings agencies such as S&P, Moody's and Fitch.

At 2019, one fund (2018: one fund) has exposure to debt instruments. Details of the credit ratings of these debt instruments are disclosed in the table below. The Fund that has exposure to debt instruments is Northstar Global Flexible Fund (2018: ARX Pangaia Global Managed Fund).

Northstar Global Flexible Fund		
	2019	2018
AA	100.00%	-
100.00% Total Debt	100.00%	-

ARX Pangaia Global Managed Fund		
	2019	2018
AA	-	33.20%
AAA	-	66.80%
100.00% Total Debt	-	100.00%

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

18 Net asset value per share

The tables below detail the Net Asset Value, Net Asset Value per Share and the number of shares in issue of each Share Class of the Company. The information provided is as per last Dealing Day prior to 31 December. As such the Net Asset Value may differ to the financial reporting Net Asset Value at 31 December 2019.

	31 December 2019	31 December 2018	31 December 2017
Sanlam Global Balanced Fund			
Share Class A			
Net Asset Value	USD1,923,684	USD1,640,519	USD6,628,635
Number of Shares in Issue	1,175,915	1,169,403	4,308,752
Net Asset Value per Share	USD1.6359	USD1.4029	USD1.5384
Share Class B			
Net Asset Value	USD281,680	USD274,607	USD3,626,569
Number of Shares in Issue	137,916	157,809	1,912,598
Net Asset Value per Share	USD2.0424	USD1.7401	USD1.8961
Share Class C			
Net Asset Value	USD142,004,136	USD131,649,077	USD155,795,005
Number of Shares in Issue	68,851,938	75,106,882	81,693,127
Net Asset Value per Share	USD2.0624	USD1.7528	USD1.9071
Sanlam Global Equity Fund			
Share Class A			
Net Asset Value	USD900,420	USD771,723	USD1,083,435
Number of Shares in Issue	585,131	610,801	754,583
Net Asset Value per Share	USD1.5388	USD1.2635	USD1.4358
Share Class B			
Net Asset Value	USD440,260	USD372,643	USD4,921,664
Number of Shares in Issue	252,274	261,764	3,061,969
Net Asset Value per Share	USD1.7452	USD1.4236	USD1.6074
Share Class C			
Net Asset Value	USD822,524,330	USD837,519,256	USD1,200,819,533
Number of Shares in Issue	460,989,476	576,865,266	733,691,285
Net Asset Value per Share	USD1.7843	USD1.4518	USD1.6367
Share Class D			
Net Asset Value	USD19,520,416	USD16,396,799	-
Number of Shares in Issue	18,508,063	19,077,368	-
Net Asset Value per Share	USD1.0547	USD0.8595	-
Sanlam Global Liquidity Fund			
Share Class A			
Net Asset Value	USD7,855,408	USD14,999,823	USD15,555,741
Number of Shares in Issue	7,210,450	13,867,684	13,966,961
Net Asset Value per Share	USD1.0897	USD1.0816	USD1.1138
Share Class B			
Net Asset Value	USD56	USD56	USD109
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD0.5590	USD0.5558	USD1.0838
Share Class C			
Net Asset Value	USD113	USD112	USD115
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD1.1298	USD1.1194	USD1.1468
Sanlam BIFM World Equity Fund			
Share Class A			
Net Asset Value	USD223,878,439	USD196,511,494	USD307,424,766
Number of Shares in Issue	174,835,381	186,274,269	250,614,143
Net Asset Value per Share	USD1.2806	USD1.0550	USD1.2267
Share Class B			
Net Asset Value	USD1,806,968	USD1,711,602	USD2,101,231
Number of Shares in Issue	1,387,317	1,597,814	1,690,217
Net Asset Value per Share	USD1.3025	USD1.0712	USD1.2432

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

18 Net asset value per share (continued)

	31 December 2019	31 December 2018	31 December 2017
Sanlam BIFM Global Fixed Income Fund			
Share Class A			
Net Asset Value	USD52,982,867	USD35,602,939	USD42,555,671
Number of Shares in Issue	52,129,907	36,958,688	42,772,429
Net Asset Value per Share	USD1.0163	USD0.9633	USD0.9949
Share Class B			
Net Asset Value	USD2,429,635	USD1,960,709	USD2,010,308
Number of Shares in Issue	2,304,958	1,972,332	1,967,779
Net Asset Value per Share	USD1.0541	USD0.9941	USD1.0216
Share Class C			
Net Asset Value	USD111	USD104	USD105
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD1.1113	USD1.0352	USD1.0513
Mpile Global Equity Fund			
Share Class C			
Net Asset Value	USD11,394,360	-	-
Number of Shares in Issue	11,078,348	-	-
Net Asset Value per Share	USD1.0285	-	-
Sanlam Private Wealth Global Balanced Fund			
Share Class A			
Net Asset Value	USD101,402,989	USD73,744,122	USD74,628,245
Number of Shares in Issue	82,928,971	70,364,307	65,384,522
Net Asset Value per Share	USD1.2226	USD1.0480	USD1.1414
Share Class B			
Net Asset Value	USD9,656,504	USD8,153,429	USD8,747,347
Number of Shares in Issue	7,346,800	7,346,800	7,346,800
Net Asset Value per Share	USD1.3142	USD1.1098	USD1.1906
Share Class C			
Net Asset Value	USD12,604,636	USD5,246,433	USD3,071,843
Number of Shares in Issue	11,173,656	5,546,404	2,996,881
Net Asset Value per Share	USD1.1280	USD0.9459	USD1.0250
Counterpoint Global Equity Fund			
Share Class B			
Net Asset Value	USD29,451,336	USD29,718,736	USD30,024,332
Number of Shares in Issue	23,888,321	27,127,758	25,076,890
Net Asset Value per Share	USD1.2329	USD1.0955	USD1.1973
Independent Global Flexible Fund			
Share Class A			
Net Asset Value	USD3,758,070	USD3,244,979	USD3,886,549
Number of Shares in Issue	334,430	360,415	347,350
Net Asset Value per Share	USD11.2370	USD9.0035	USD11.1891
Share Class B			
Net Asset Value	USD2,093,193	USD1,871,479	USD3,276,248
Number of Shares in Issue	193,092	216,436	305,630
Net Asset Value per Share	USD10.8401	USD8.6468	USD10.7196
Share Class C			
Net Asset Value	USD11,816,067	USD9,971,138	USD13,768,690
Number of Shares in Issue	1,082,393	1,144,009	1,277,290
Net Asset Value per Share	USD10.9164	USD8.7160	USD10.7796
Share Class D			
Net Asset Value	USD7,287,070	USD5,798,486	USD7,117,738
Number of Shares in Issue	616,224	622,642	622,642
Net Asset Value per Share	USD11.8254	USD9.3127	USD11.4315
Counterpoint Global Owner Managed Flexible Fund			
Share Class B			
Net Asset Value	USD14,270,306	USD10,335,177	USD7,359,942
Number of Shares in Issue	13,329,089	10,308,658	6,793,841
Net Asset Value per Share	USD1.0706	USD1.0026	USD1.0833

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 31 December 2019

18 Net asset value per share (continued)

	31 December 2019	31 December 2018	31 December 2017
ARX Pangaia Global Managed Fund			
Share Class A			
Net Asset Value	-	USD23,428,907	USD24,846,333
Number of Shares in Issue	-	23,148,222	21,815,439
Net Asset Value per Share	-	USD1.0121	USD1.1389
Share Class B			
Net Asset Value	-	USD980	USD103
Number of Shares in Issue	-	970	91
Net Asset Value per Share	-	USD1.0103	USD1.1359
Share Class D			
Net Asset Value	-	USD2,929,698	USD1,669,054
Number of Shares in Issue	-	2,945,008	1,476,107
Net Asset Value per Share	-	USD0.9948	USD1.1307
Excalibur Global Managed Fund			
Share Class B			
Net Asset Value	USD54,935,608	USD42,118,561	USD35,814,669
Number of Shares in Issue	44,588,944	40,302,224	31,409,028
Net Asset Value per Share	USD1.2320	USD1.0451	USD1.1403
Northstar Global Flexible Fund			
Share Class A			
Net Asset Value	USD15,187,780	USD8,805,676	USD6,591,770
Number of Shares in Issue	12,281,311	8,641,521	6,235,916
Net Asset Value per Share	USD1.2366	USD1.0190	USD1.0571
Share Class B			
Net Asset Value	USD13,055,647	USD7,069,905	USD4,209,190
Number of Shares in Issue	10,479,841	6,904,485	3,972,420
Net Asset Value per Share	USD1.2458	USD1.0240	USD1.0596
Share Class C			
Net Asset Value	USD3,619,497	USD2,251,085	USD1,386,882
Number of Shares in Issue	2,969,809	2,252,793	1,344,547
Net Asset Value per Share	USD1.2187	USD0.9992	USD1.0315
Share Class D			
Net Asset Value	USD11,732,650	USD7,890,333	USD7,773,022
Number of Shares in Issue	9,162,929	7,572,461	7,282,168
Net Asset Value per Share	USD1.2804	USD1.0420	USD1.0674
Share Class E			
Net Asset Value	USD9,515,708	USD4,939,316	USD3,602,251
Number of Shares in Issue	7,569,500	4,804,294	3,402,733
Net Asset Value per Share	USD1.2571	USD1.0281	USD1.0586
Absa Global Best Blend Fund			
Share Class C			
Net Asset Value	USD202,535,353	USD184,189,646	-
Number of Shares in Issue	188,057,812	206,333,342	-
Net Asset Value per Share	USD1.0770	USD0.8927	-
Absa Global Access Fund			
Share Class C			
Net Asset Value	USD68,305,927	USD64,169,263	-
Number of Shares in Issue	62,802,775	71,219,439	-
Net Asset Value per Share	USD1.0876	USD0.9010	-

19 Cross liability of funds

The Directors are not aware of any such existing or contingent liability at 31 December 2019 or 31 December 2018. The Company's amended Articles provide for segregated liability between the various Funds.

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

for the year ended 31 December 2019

20 Contingent liabilities

There were no contingent liabilities as at 31 December 2019 or 31 December 2018.

21 Significant events during the year

Effective from 13 February 2019, Counterpoint Global Balance Fund changed its name to Counterpoint Global Owner Managed Flexible Fund.

Effective 22 February 2019, Sanlam Investment Management (Pty) Limited was appointed as Investment Manager of BIFM Global Fixed Income Fund and Sanlam BIFM World Equity Fund following the resignation of Sanlam Investments UK Limited.

Effective 15 November 2019, Mpile Global Equity Fund relaunched.

There were no other significant events during the year.

22 Significant events since the end of the year

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

As noted in the Directors' Report, a novel coronavirus was first detected in late December 2019 in Wuhan City, Hubei Province, China and is causing an outbreak of respiratory disease in countries around the world. On 11 February 2020, the World Health Organization (the "WHO") named the disease "COVID-19" and on 11 March 2020, the WHO declared a pandemic. Most countries around the world have suffered outbreaks of the disease and are likely to suffer a continued increase in recorded cases. The COVID-19 outbreak has seen a sudden and rapid decline in global economic growth.

There has been extreme volatility and limited liquidity in securities markets and such markets have been subject to governmental intervention. Certain Governments have imposed restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This has had a material impact on the activities of businesses, their profitability and their ability to generate positive cash flow. In these market conditions there is a much higher risk of credit defaults and bankruptcies. It's too soon to say when a recovery will come or whether that recovery will be faster or slower than normal, as much will depend on how quickly individual countries are able to contain the virus and reopen for business. As a result, this may have a material impact on the performance of the Funds.

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

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

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

for the year ended 31 December 2019

23 Auditors fee

Auditor remuneration for the period was EUR 79,549 excluding VAT (2018: EUR 90,488 excluding VAT). Auditor remuneration related solely to the audit of the financial statements for the year ended 31 December 2019. There were no other assurance services, tax advisory services or other non-audit services provided by the auditor of the Company.

24 Off balance sheet arrangements

The Company was not party to off balance sheet arrangements for the twelve months from 1 January 2019 to 31 December 2019 or 1 January 2018 to 31 December 2018.

25 Approval of audited financial statements

The financial statements were approved by the Board of Directors on 28 April 2020.

SAMI REMUNERATION POLICY

Purpose and objective

Sanlam Asset Management (Ireland) Limited (“SAMI”) has implemented a remuneration policy (the “SAMI Remuneration Policy”) in line with the provisions of Article 13 of the Directive 2011/61/EC on Alternative Investment Fund Managers (the “AIFMD”), in particular Annex II, and of the European Securities and Markets Authority’s (“ESMA’s”) “Guidelines on sound remuneration policies under the AIFMD” (the “ESMA Guidelines”) and related guidance as may be issued from time to time.

The purpose of the SAMI Remuneration Policy is to provide clear direction and policy regarding SAMI’s remuneration policies and practices consistent with the principles set out in the European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”). The SAMI Remuneration Policy also complies with the overarching remuneration philosophy of the Sanlam Investments Cluster (the “Cluster Policy”) with local adjustments to adhere to regulations applicable in Ireland.

The objective of the SAMI Remuneration Policy and the Cluster Policy is to support SAMI’s and the Sanlam Investments Cluster’s business objectives, and the Sanlam Group corporate values, including prudent risk management, by attracting, retaining and motivating the key talent to achieve these outcomes. The SAMI Remuneration Policy has been designed to be consistent with and promote sound and effective risk management, not encourage excessive or inappropriate risk-taking, eliminate conflicts of interest and be cognisant of SAMI’s Treating Customers Fairly and Conduct Risk policies.

Design

In the design of its Remuneration Policy, SAMI has also taken into account the nature, scale and complexity of its business. In determining the range of activities undertaken, SAMI has given due consideration to the number of funds under management, the type of investments, the investment strategies, the investment location, the distribution models and the investor base. Due consideration has also been given to the resources available to SAMI and the resources and expertise of the various third parties engaged to support SAMI and carry out certain functions on its behalf.

The SAMI Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of SAMI or of the Alternative Investment Funds (“AIFs”), including the Sanlam Global Funds Plc (the “Company”), to which SAMI has been appointed as AIFM. The disclosures in this report are made in respect of the SAMI Remuneration Policy and how it applies to the Company and to the persons to whom portfolio and risk management activities have been delegated by SAMI. SAMI has the facility to appoint delegates to carry out discretionary portfolio management activity on its behalf in accordance with its outsourcing policy (the “Investment Managers”). Disclosures are made in accordance with the AIFMD, the European Commission Delegated Regulation supplementing the AIFMD and the ESMA Guidelines.

Risk management

SAMI recognises the important role played by sound risk management in protecting stakeholders. Moreover, SAMI acknowledges that inappropriate remuneration structures could in certain circumstances result in situations whereby individuals assume more risk on the relevant institution’s behalf than they would have done had they not been remunerated that way. The SAMI Remuneration Policy aligns the risk taking behaviour of employees and officers with SAMI’s risk appetite and the risk appetite in respect of each of the funds.

Issued by
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