



SANLAM QUALIFYING INVESTORS FUNDS PLC

Annual audited financial statements
for the year ended 31 December 2021



ANNUAL AUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2021

Contents	Page(s)
Company information	1 - 2
Directors' report	3 - 8
Independent auditor's report to the members of Sanlam Qualifying Investors Funds plc	9 - 13
Depository's report	14
Manager's report	15 - 17
Economic & market review	18
Investment Manager's reports	19 - 28
Statement of Comprehensive Income of the Company	29
of the Funds	30 - 37
Statement of Financial Position of the Company	38
of the Funds	39 - 46
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company	47
of the Funds	48 - 55
Statement of Cash Flows of the Company	56
of the Funds	57 - 64
Portfolio of investments	
Sanlam Institutional Equity Flexible Fund	65 - 67
Sanlam Global Fund of Hedge Funds	68
Sanlam Institutional Bond Fund	69
Sanlam Africa Equity Fund	70 - 72
Sanlam Global Investment Fund	73
Sanlam Global Investment Fund II	74
Sanlam Global Investment Fund III	75
Sanlam Global Investment Fund IV	76
Sanlam Global Investment Fund V	77
Sanlam Global Investment Fund VI	78
Sanlam Global Investment Fund VII	79
Sanlam Digital Plus Global Growth Basket Fund	80
Sanlam Global Investment Fund VIII	81
Sanlam Global Investment Fund IX	82
Sanlam Global Investment Fund X	83
Sanlam Global Investment Fund XI	84
Sanlam Global Investment Fund XII	85
Sanlam Global Investment Fund XIII	86
Sanlam Global Investment Fund XIV	87
Sanlam Global Investment Fund XV	88
Notes to and forming part of the audited financial statements	89 - 157

ANNUAL AUDITED FINANCIAL STATEMENTS*for the year ended 31 December 2021*

Contents	Page(s)
Unaudited appendices	
Securities Financing Transactions Regulation Disclosures (unaudited)	158 - 159
Underlying Collective Investment Schemes (unaudited)	160
Efficient Portfolio Management (unaudited)	161
SAMI Remuneration Policy (unaudited)	162 - 166
Sustainable Finance Disclosure Regulation ("SFDR") and the Taxonomy Regulation (unaudited)	167
Leverage (unaudited)	168 - 170
Notice of Annual General Meeting	171
Proxy Form	172

COMPANY INFORMATION

Directors of Sanlam Qualifying Investor Funds plc (the “Company”)

Paul Dobbyn¹ – Irish
 Thomas Murray¹ – Irish
 Haydn Franckeiss – South African
 Richard Aslett – British

All Directors are non-executive

Registered number

475202

Funds of the Company

Sanlam Institutional Equity Flexible Fund
 Sanlam Institutional Bond Fund
 Sanlam Global Fund of Hedge Funds
 Sanlam Africa Equity Fund
 Sanlam Global Investment Fund
 Sanlam Global Investment Fund II
 Sanlam Global Investment Fund III
 Sanlam Global Investment Fund IV
 Sanlam Global Investment Fund V
 Sanlam Global Investment Fund VI
 Sanlam Global Investment Fund VII
 Sanlam Digital Plus Global Growth Basket Fund
 Sanlam Global Investment Fund VIII
 Sanlam Global Investment Fund IX
 Sanlam Global Investment Fund X
 Sanlam Global Investment Fund XI
 Sanlam Global Investment Fund XII
 Sanlam Global Investment Fund XIII
 Sanlam Global Investment Fund XIV
 Sanlam Global Investment Fund XV

Registered office of the Company

Beech House
 Beech Hill Road
 Dublin 4
 Ireland

Manager, Alternative Investment Fund Manager & Securities Lending Agent

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

Secretary

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

Administrator

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 Euronext Dublin. Thomas Murray is considered an independent Director by Euronext Dublin only.

COMPANY INFORMATION (CONTINUED)

Registrar & Transfer Agent	Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
Investment Managers*	Sanlam Investment Management (Pty) Limited 55 Willie van Schoor Avenue Bellville 7530 South Africa
	Sanlam Investments UK Limited Monument Place 24 Monument Street London EC3R 8AJ United Kingdom
Investment allocation manager	Sanlam Investments UK Limited Monument Place 24 Monument Street London EC3R 8AJ United Kingdom
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
Listing broker	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
Auditor	KPMG 1 Harbourmaster Place IFSC Ireland
Irish legal adviser	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
Distributors	Sanlam Investment Management (Pty) Limited 55 Willie van Schoor Avenue Bellville 7530 South Africa

**Sanlam Investments UK Limited is the Investment Manager for Sanlam Global Fund of Hedge Funds. All other Funds are managed by Sanlam Investment Management (Pty) Limited.*

DIRECTORS' REPORT

The Directors of Sanlam Qualifying Investors Funds plc (the "Company") present herewith their Annual Report together with the audited financial statements for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Sanlam Qualifying Investors Funds plc (the "Company") is authorised by the Central Bank of Ireland as a Qualifying Investors Alternative Investment Fund ("QIAIF") in accordance with the Alternative Investment Fund Managers Directive ("AIFMD"). In order to comply with the requirements of AIFMD, the Manager is the Alternative Investment Fund Manager ("AIFM"). The Company is an umbrella investment company with variable capital and segregated liability between sub-funds (the "Fund(s)").

The principal activity of the Company is the formation of sub-funds, each with their own investment objective and policies. At 31 December 2021 the Company has twenty active Funds. The investment objective of the Funds is set out in the Managers Report for each Fund. The investment objective of the Funds is set out in the Reports of the Investment Managers on pages 19 to 28.

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

The Directors also draw your attention to the significant events subsequent to the year-end as disclosed in Note 21.

RESULTS FOR THE YEAR

The Company returned a profit for the year in the amount of USD 57,419,234. During the year the Company received total subscriptions in the amount of USD 22,587,077 and paid total redemptions in the amount of USD 13,322,842.

The results of the of the Funds of the Company are set out in the Statement of Comprehensive Income on pages 30 to 37.

Detailed investment reviews and commentary on the performance of each of the Funds within the Company, including key performance indicators, are included in the Reports of the Investment Managers on pages 19 to 28.

The Directors also draw your attention to the significant events during the year explained in Note 20.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is exposed to the risks associated with the financial instruments and markets in which the Funds invest. The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk (including cash flow risk). The Directors draw your attention to Note 15 which outlines the financial risks associated with meeting the Company's investment objectives and the Manager's report where other risks which have been identified by the AIFM as being relevant to the Funds of the Company are discussed. 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' REPORT (CONTINUED)

DIRECTORS

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

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

Paul Dobbyn is a Director of Sanlam Global Funds plc and Sanlam Universal Funds plc. Thomas Murray is a Director of Sanlam Global Funds plc and Sanlam Universal Funds plc. Thomas Murray is also a Director of Sanlam Asset Management (Ireland) Limited ("SAMI"). Haydn Franckeiss is also a Director of Sanlam Global Funds plc and Sanlam Universal Funds plc. Richard Aslett is the Chief Executive Officer of SAMI. Richard Aslett is also a Director of Sanlam Global Funds plc, Sanlam Universal Funds plc and SAMI.

Sanlam Universal Funds plc and Sanlam Global Funds plc are two related collective investment schemes which share common management to the Company. Certain Funds of the Company invest the majority of their assets into the sub-funds of Sanlam Universal Funds plc.

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES AND CONTRACTS

The Directors, who held office on 31 December 2021, 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 Note 5 to the Financial Statements.

RELATED PARTIES

Disclosures in respect of related parties are contained in Note 10 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' REPORT (CONTINUED)**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.

AUDIT COMMITTEE

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

SUBSEQUENT EVENTS

Other than as disclosed in Note 21, 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, had an impact on the financial statements for the year ended 31 December 2021.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' report and financial statements, in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the 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;
- State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

The Companies Act 2014 requires the inclusion of a corporate governance statement in the Director's Report. Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Global Exchange Market of Euronext Dublin ("GEM"), Irish Funds ("IF") has published a corporate governance code ("IF Code") that may be adopted on a voluntary basis by Irish authorised collective investments schemes. This code became effective from 1 January 2012, with a twelve month transitional period. It should be noted that the IF Code reflects existing corporate governance practises imposed on Irish authorised collective investment schemes, as noted above.

On 19 December 2012, the Board of Directors voluntarily adopted the IF Code as the Company's corporate governance code. The Board considers that the Company has complied with the relevant provisions contained within the Code throughout this accounting period. The code is available at www.sanlam.ie.

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 Qualified 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 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 is available for inspection at the registered office of SAMI at Beech House, Beech Hill Road, Dublin 4, Ireland; and
- vi) SAMI is also subject to the Corporate Governance Code of the Sanlam Group.

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

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

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

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

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

The convening and conduct of shareholders meetings are governed by the Articles of Association of the Company and the Companies Act. 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, constitute 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 shareholder of a particular Funds or class) requires a simple majority vote cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular Fund or class) requires a majority vote of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Composition and Operation of the Board

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

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

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

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

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

Since January 2020, global financial markets have experienced significant volatility resulting from the spread of a novel coronavirus known as COVID19. The outbreak of COVID19 resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of the pandemic have adversely affected the global economy, the economies of certain nations and individual issuers, all of which have undoubtedly had an impact on the performance of certain of the Funds of the Company to varying degrees. During the pandemic, employees of the Manager, the Investment Managers and service providers to the Funds were required to adjust working practices and work remotely for prolonged periods of time. However, massive government and central bank intervention and the successful rollout of vaccines in many jurisdictions has meant that markets are beginning to look past the pandemic with some economies and markets already returning to pre-pandemic levels. Provided the global rollout of vaccines continues during 2022, particularly outside the developed world, and no new variants of concern emerge, it is hoped the move towards endemicity accelerates. The Directors of the Company will continue to monitor the situation for as long as the pandemic continues.

GOING CONCERN

The Company has assessed the going concern assumption, taking into consideration the COVID-19 pandemic on the performance and future outlook of the Company. As part of the assessment the Directors examined the Company's liquidity and its ability to raise capital as well as the impact of COVID 19 on the performance of the underlying investments. The Company raises capital through issuing redeemable participating shares of the Funds. 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 Manager and the Board of Directors continuously monitor the expected redemptions from the Funds. The Company manages the normal course of business liquidity requirements of paying the Funds' expenses and meeting redemption requests by maintaining sufficient cash balances to cover the expected requirements. In circumstances whereby there is an unexpected increase in redemption requests the Funds' investment portfolios are sufficiently liquid to enable Company to liquidate positions within a short period. For exceptional circumstances, whereby the Company experiences significant increases in redemptions requests there exists mechanisms, including redemption limits, that will enable the Board of Directors to manage the immediate liquidity requirements.

Following the assessment the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

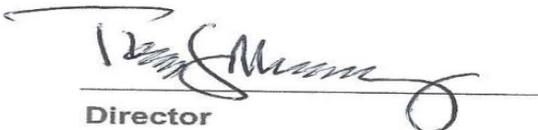
In assessing whether the going concern assumption is appropriate, the Directors consider the future development of the Funds for twelve months from the date of approval of financial statements taking into account all available information and potential outcomes. It is the expectation of the Directors that the underlying investments of Sanlam Global Investment Fund, Sanlam Global Investment Fund II, Sanlam Global Investment Fund III, Sanlam Global Investment Fund IV and Sanlam Global Investment Fund V will be fully realised and the net assets attributable to the participating shareholders will be distributed within twelve months of the year end. It was, therefore, concluded that the financial statements of these Funds should be prepared on a basis other than going concern.

AUDITORS

KPMG was appointed auditor in accordance with Section 383(1) of the Companies Act 2014 and 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
27 April 2022



Director



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sanlam Qualifying Investors Funds plc ("the Company") for the year ended 31 December 2021 set out on pages 29 to 157, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Portfolio of Investments and related notes, 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.

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 2021 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements 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 have fulfilled our ethical responsibilities under, and we remained 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.

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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

We evaluated management's assessment of the Company's ability to continue to adopt the going concern basis of accounting. In our evaluation of the management's conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Company's available financial resources over this period were the valuation of investments at fair value as a result of market performance (price risk) and the availability of capital to meet financial commitments (liquidity risk). In light of these risks, we assessed the level of net assets and future capital activity in the Company, as well as the availability of liquid assets to meet ongoing operational costs. We assessed the completeness of the going concern disclosure in note 2 to the financial statements as to whether it gives an appropriate and sufficient description of the directors' assessment of going concern, including the identified risks.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, 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.

In arriving at our audit opinion above, the key audit matters, was as follows:

Valuation of financial assets measured at fair value through profit or loss \$633,924,234 (the "Investments")

Refer to note 2(d) (accounting policy) and note 7 (fair value of financial instruments)

The key audit matter	How the matter was addressed in our audit
<p>The Company's investment portfolio makes up 99% of total assets (by value) and is considered to be the key driver of the Company's capital and revenue performance. The Company's investment portfolio (equities, equity linked notes, warrants and collective investment schemes) comprises predominantly both quoted investments in an active market and investments valued by reference to observable inputs.</p> <p>The Company's quoted investments in an active market make up 25% of total assets (by value). We do not consider these investments to be at high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the financial statements as a whole, they are considered of most significance in the audit of the financial statements.</p> <p>For investments valued by reference to observable inputs (collective investment schemes, equity linked notes, warrants) there is a greater risk these investments are valued incorrectly through the application of an inappropriate valuation methodology or the use of inappropriate assumptions (price and vendor selection), or data (exchange price and volume).</p> <p>In addition, the relevant accounting standards require specific disclosures relating to the fair value and risks of the investments and there is a risk that these disclosures are inadequate.</p>	<p>Our procedures over the valuation of the Company's investment portfolio included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining and documenting our understanding of the process and assessing the design and implementation of controls relevant to the valuation of investments and testing the operating effectiveness of these controls; • Agreeing using our valuation specialists, the valuation of the quoted investments in an active market to externally sourced prices; • Agreeing the valuation of collective investment schemes to externally sourced prices using our valuation specialists and/or NAV statements provided by the underlying administrator; • Recalculating the fair values of equity linked notes and warrants using our valuation specialists by applying a valuation model based on contractual terms and market data and obtaining where relevant counterparty statements; and • We considered the completeness and adequacy, in accordance with the relevant accounting standards, of the fair value levelling disclosures of the investments. This involved reviewing the trading activity of the investments at year end and for collective investment schemes obtaining the latest available audited financial statements of these funds and analysing key terms such as liquidity and redemption restrictions. <p>No material exceptions were noted as a result of the procedures performed</p>



Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at \$6.39m determined with reference to a benchmark of total assets of which it represents 1%.

We report to the Board of Directors any corrected or uncorrected identified misstatements exceeding \$319,662, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above and was all performed by a single engagement team in KPMG's office in Ireland.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, depositary's report, manager's report, economic and market review, investment manager's reports and unaudited appendices. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purpose 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 Company's financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

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 and restrictions on use

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have 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.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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 our report, or for the opinions we have formed.

Signature:
Liam McNally
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

29 April 2022

Report of the Depositary to the Shareholders

We have enquired into the conduct of Sanlam Qualifying Investors Fund plc (the “Company”) for the period 1st January to 31 December 2021 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
27 April 2022

MANAGER'S REPORT

Sanlam Asset Management (Ireland) Limited ("SAMI" or the "Manager") presents herewith the Manager's Report for the year ended 31 December 2021.

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 page 20.

The performance and investment activities of the individual Funds of the Company are set out in the Investment Managers' reports on pages 21 to 30.

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 15 of the notes to and forming part of the audited financial statements.

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.

Sanlam Africa Equity Fund would have significant exposure to non-developed markets.

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.

Sustainability Risk

As further detailed in the Prospectus of the Company and the supplements of the relevant Funds, certain Funds may be established with either (i) investment policies that seek to promote environmental and social characteristics; or (ii) a Sustainable Investment objective. In managing those Funds, the AIFM (or its delegates) may forgo opportunities for a Fund to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when it might otherwise be disadvantageous to do so. Such Funds may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance ("ESG") practices. Accordingly, the universe of investments of such Funds may be smaller than that of other funds and therefore the relevant Funds may underperform the market as a whole if such investments underperform the market. Further information on the AIFM's integration of Sustainability Risks into investment decisions is available on the AIFM's website at www.sanlam.ie.

MANAGER'S REPORT (CONTINUED)**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 65 to 88.

Assets Subject to Special Arrangements

With the exception of the side pocket noted in Note 15(ii) in respect to Sanlam Global Fund of Hedge Funds, 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.

SAMI Remuneration Policy

The remuneration policy of the Manager for the year ended 31 December 2021 is disclosed on pages 164 to 168.

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 168 to 170.

ECONOMIC & MARKET REVIEW

for the year ended 31 December 2021

While 2020 saw the global outbreak of Covid-19, 2021 saw the global rollout of a variety of vaccines and at least a step towards perceived normality. While this was clearly biased towards developed economies to begin with, as 2021 progressed, the vaccine rollout certainly broadened across an increasingly wide range of countries. January saw President Biden take up office in the White House, while the month also saw the Democrats take control of the US Senate, and with control of the House of Representatives and the Presidency already established, the Democrats were then in a much stronger position to implement their agenda. The major theme that emerged during the first quarter was the potential for inflation. This has long been absent as a threat from developed markets and there has been a persistent undershoot of inflation targets over recent years. However, with the unusual nature of the Covid-19 shock, and subsequent strong recovery, the US initially, but as the year drew on a wider range of developed countries, looked set for a period of at least temporarily higher inflation – transitory inflation as the US Federal Reserve labelled it.

During the second quarter the emergence of the Delta variant of Covid-19, forced many countries to renew lockdowns and take steps backwards in opening economies. However, the general direction continued to be towards re-openings. Within markets this led to yields retracing some of their rising trend witnessed in the first quarter, and with that there was a jostling for leadership within equity markets between the growth and value styles. The third quarter of 2021, for the most part continued with the broad theme of economic recovery from the Covid-19 crisis, the vaccination rollout and the re-opening of economies. The main market debate continued to be around inflation and whether it would be transitory or not. With the persistence of inflation throughout 2021, and the increasingly elevated levels, while the market gave central bankers the benefit of the doubt around inflation being transitory, it was not till during Q4 that the US Federal Reserve eventually acknowledged that there was a greater persistence than they had first envisaged. In mid-Q4 the emergence of the Omicron variant of Covid-19, which with hindsight is clearly more infectious but not notably more severe, meant another set-back in the global battle with the virus, though in practice this was less concerning than many had feared, although there were some countries that clearly suffered disproportionately.

The final quarter of 2021 saw the US Federal Reserve announce and commence its tapering of quantitative easing, which was the start of the removal of the significant monetary stimulus in the wake of the Covid-19 crisis. The Fed also removed its transitory inflation language, given the increasing and more persistent inflation levels being recorded in the USA. The USA was not the only country facing inflation pressures, which led the Bank of England, after a false signal in November, to increase interest rates by 0.15% in December. While not material this was a message of intent to markets into 2022. Other central banks were also, from different starting points, adjusting their rhetoric, with a broad message of inflation concern, which is likely to lead to interest rate increases during 2022. The quarter saw Angela Merkel step back as German Chancellor, a position she has held since 2005, with Olaf Scholz becoming the new Chancellor. Elsewhere geo-political tensions also started to resurface, especially in relation to Russia and the Ukraine.

Turning to market returns, 2021 overall was a good year for risk assets with global equities, as measured by the MSCI World Index, rising by 21.82%.¹ The year saw returns being fairly consistently produced, except for the third quarter when markets moved sideways. The other quarters all saw returns of circa 5% or more being delivered. Emerging market equities struggled during the year, although this was almost entirely down to China, which has found itself in a different part of the economic cycle to many other countries. The strength of the economic recovery was not a positive for global bond markets however. With the increasing threat of inflation, the Bloomberg Global Aggregate Index declined by -4.71% for the year. The majority of this came in the first quarter of the year, before a positive return was delivered in the second quarter, but this was then eradicated by the more moderate declines in the last two quarters of 2021.

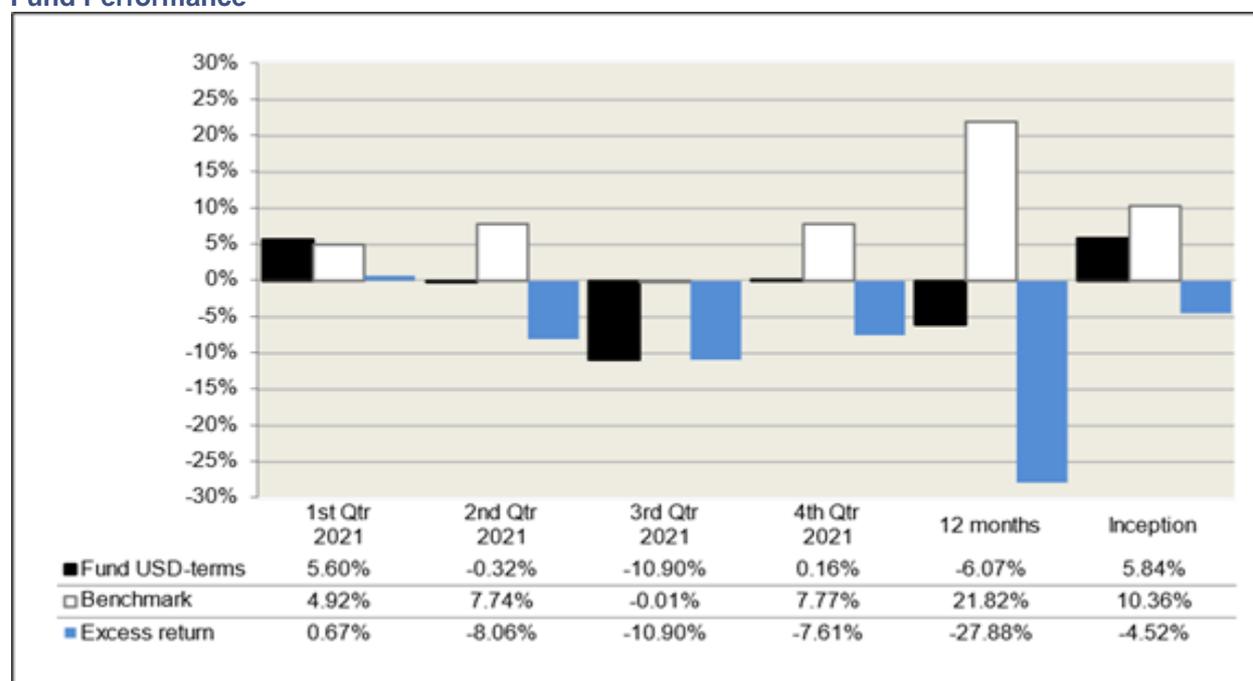
¹ All performance numbers are in US dollars unless stated otherwise.

SANLAM INSTITUTIONAL EQUITY FLEXIBLE FUND

Investment Objective

Sanlam Institutional Equity Flexible Fund (the “Fund”) aims to provide long-term capital growth by investing globally across all financial markets in a diverse range of instruments but primarily investing in equity and equity type instruments.

Fund Performance



Note: The Fund's benchmark is the MSCI World Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.

The Fund performance for the year was poor, returning -6.07%. The Fund's benchmark, the MSCI World Index, returned 21.82%, meaning that the underperformance for the year was -27.88%. Despite this extremely poor relative performance, in Q1 the Fund outperformed slightly, delivering 5.60% compared to the benchmark return of 4.92%. However, over Q2, Q3 and Q4 the Fund finished behind the benchmark by -8.06%, -10.90% and -7.61% respectively, as the Fund struggled to keep up with the rising market and emerging markets under-performed their developed market counterparts. Underperformance occurred in every month apart from January, February and September, in what was a very disappointing year with such underperformance largely attributable to the Fund's exposure to Chinese technology stocks which suffered as a result of a regulatory clampdown by the Chinese authorities. Since inception, the Fund and the benchmark have now returned 5.84% and 10.36% annualised respectively.

Fund Outlook

The economic climate moving forwards looks to be one of high volatility, as several factors play out in 2022. The sharp stance change by central banks at the end of 2021 in their outlook on inflation looks set to continue well into 2022 and possibly beyond, as economies battle to curb unprecedented inflation levels after a prolonged period of historic low interest rates and high fiscal spending throughout the pandemic. Compounded with this are supply chain shortages and delays caused by the strict global lockdowns, which are not expected to ease until later into 2022. Central banks have signalled multiple rate hikes throughout 2022 to bring inflation under control, creating more uncertainty for markets around the frequency and size of such moves.

SANLAM INSTITUTIONAL EQUITY FLEXIBLE FUND (CONTINUED)**Fund Outlook** *(continued)*

Geopolitical threats are also prominent, particularly with the escalation of Russia-Ukraine tensions. The invasion of Ukraine by Russia caught many by surprise but has forced Western leaders to respond with sanctions against Russia. Fears about the global impact of the Russian invasion and the subsequent repercussions on both Russia and the rest of the World are creating serious challenges for markets. Regardless of how or when the situation resolves itself, higher volatility over the coming period is likely, as uncertainty about the scale and timeline of any further escalation grows, or possibly even some form of resolution, although that looks unlikely in the very short-term. With Russia being an emerging market at the start of 2022, the contagion effects, primarily in sentiment terms, to other emerging markets could provide a headwind for certain exposures within the Fund in 2022.

On a more positive note, Covid-19 in many parts of the world appears to be gradually moving towards an endemic status, as countries learn to live with the virus. This has largely been brought about by the successful mass vaccination programmes driven by global governments. Additionally, the emergence of the more contagious, but crucially less severe, Omicron variant has likely helped to accelerate the move towards endemicity, as for many countries recent Covid waves appear to have been shorter and less impactful on health services. The caveat to this is that vaccination rates have not materialised equally around the globe – low-income countries are far behind the rest of the world, with less than 15% fully vaccinated, while high-income countries push on with booster programmes. Therefore Covid-19 concerns and risks outside of the developed world are likely to continue to manifest throughout 2022 and into 2023. Overall, though, this should allow global economies to continue to grow in 2022 and enable equities to make progress.

Investment Manager

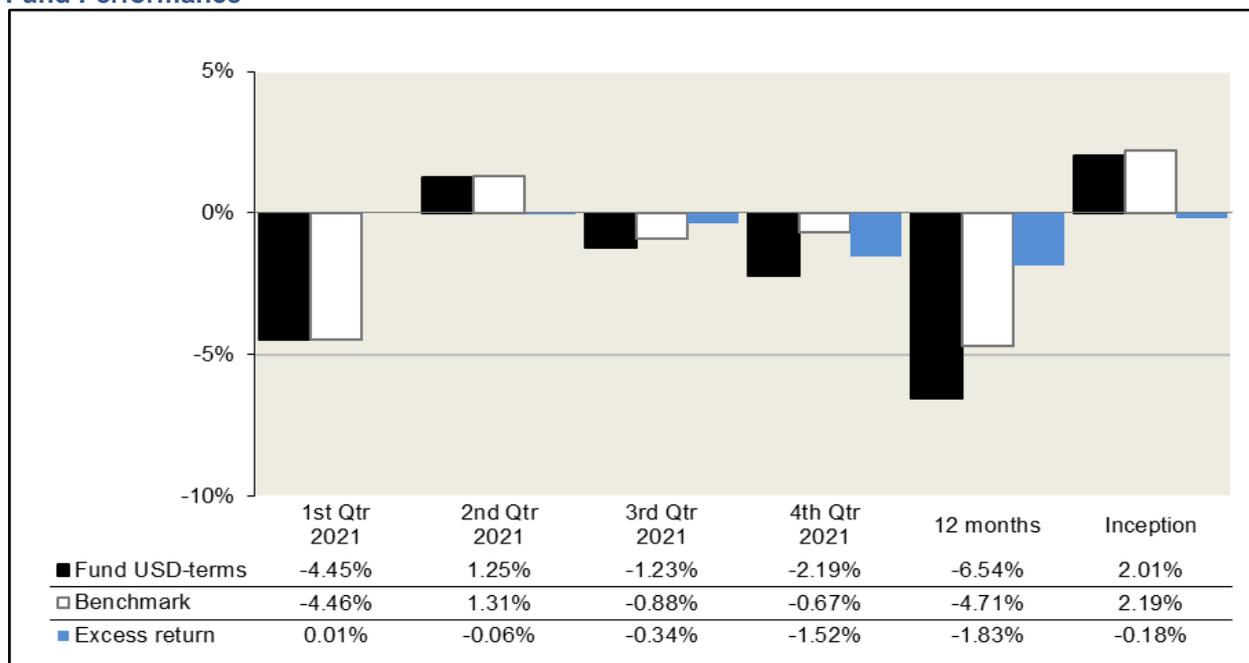
Sanlam Investment Management (Pty) Limited

SANLAM INSTITUTIONAL BOND FUND

Investment Objective

Sanlam Institutional Bond Fund (the “Fund”) aims to provide long-term capital growth by investing some or all of its assets in shares of the Sanlam Global Bond Fund and Cameron Hume Global Fixed Income ESG Fund, both sub funds of Sanlam Universal Funds plc.

Fund Performance



Note: The Fund's benchmark is the Barclays Capital Global Aggregate Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.

The Fund underperformed the benchmark, the Bloomberg Global Aggregate Index, over the course of 2021, delivering -6.54% and -1.83% in absolute and relative terms respectively. In relative terms, three out of the four quarters saw under-performance for the Fund, while Q1 was flat, outperforming by +0.01%. In absolute terms Q2 was the only positive quarter delivering 1.25%, as global bond markets suffered from the inflation threat and rising yield environment for most of 2021. The vast majority of the -1.83% relative underperformance came in Q4, when the Fund finished behind the benchmark by -1.52%. This was driven by an abysmal -1.79% underperformance in October, caused by the holding of independent long positions in Australian and UK front-end rates. These positions caused substantial underperformance as October saw significant sell offs in very short-dated bonds in these markets. Since inception on an annualised basis, the Fund and the benchmark have returned 2.01% and 2.19% respectively.

Fund Outlook

The economic climate moving forwards looks to be one of high volatility, as several factors play out in 2022. The sharp stance change by central banks at the end of 2021 in their outlook on inflation looks set to continue well into 2022 and possibly beyond, as economies try to combat unprecedented inflation levels after a prolonged period of historic low interest rates and high fiscal spending throughout the pandemic. Compounded with this are supply chain shortages and delays caused by the strict global lockdowns, which are not expected to ease until later into 2022. Central banks have signalled multiple rate hikes throughout 2022 to bring inflation under control, creating more uncertainty for markets around the frequency and size of such moves.

SANLAM INSTITUTIONAL BOND FUND (CONTINUED)**Fund Outlook** *(continued)*

Geopolitical threats are also prominent, particularly with the escalation of Russia-Ukraine tensions. The invasion of Ukraine by Russia caught many by surprise but has forced Western leaders to respond with sanctions against Russia. Fears about the global impact of the Russian invasion and the subsequent repercussions on both Russia and the rest of the World are creating serious challenges for markets. Regardless of how or when the situation resolves itself, higher volatility over the coming period is likely, as uncertainty about the scale and timeline of any further escalation grows, or possibly even some form of resolution, although that looks unlikely in the very short-term. This volatility is likely to be prominent in bond markets, as investors grapple on one hand with the fundamental threats of higher inflation and rate hikes, and on the other with growing concern around worsening geopolitical tensions, which could induce a move to a more risk-off environment.

On a more positive note, Covid-19 in many parts of the world appears to be gradually moving towards an endemic status, as countries learn to live with the virus. This has largely been brought about by the successful mass vaccination programmes driven by global governments. Additionally, the emergence of the more contagious, but crucially less severe, Omicron variant has likely helped to accelerate the move towards endemicity, as for many countries recent Covid waves appear to have been shorter and less impactful on health services. The caveat to this is that vaccination rates have not materialised equally around the globe – low-income countries are far behind the rest of the world, with less than 15% fully vaccinated, while high-income countries push on with booster programmes. Therefore Covid-19 concerns and risks outside of the developed world may continue to manifest throughout 2022 and into 2023. Overall, while current geopolitical tensions may support global bonds for a period, they are likely to face persistent headwinds in 2022 because of the expected inflationary and rate hiking environment.

Investment Manager

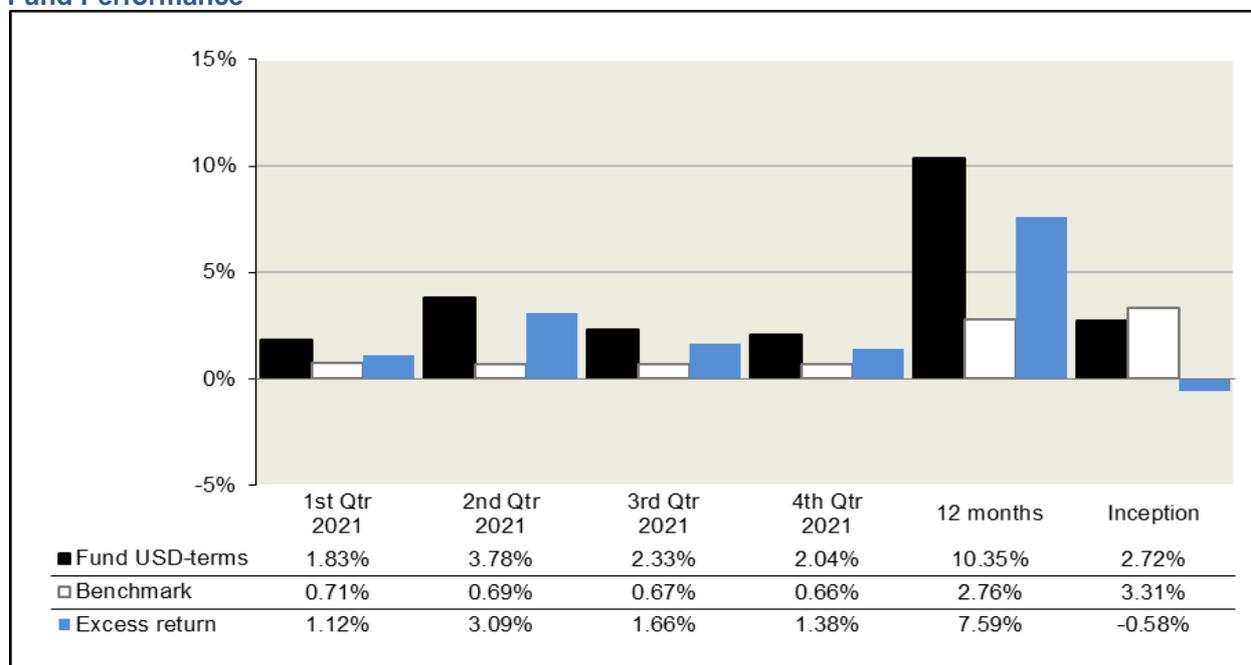
Sanlam Investment Management (Pty) Limited

SANLAM GLOBAL FUND OF HEDGE FUNDS

Investment Objective

Sanlam Global Fund of Hedge Funds (the “Fund”) aims to generate moderate absolute returns with low volatility and little correlation to general equity and bond markets.

Fund Performance



Note: The Fund's cash benchmark is 3-month USD LIBOR +2.5%. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.

The Fund delivered a positive return of 10.35% for 2021. The cash benchmark (3-month USD LIBOR +2.5%) delivered 2.76% and the HFRI Fund of Funds Composite Index delivered 9.49%. Returns were stable throughout the year, as the Fund delivered on its absolute return objectives with positive returns in 11 of the 12 months. The only negative month was January where the Fund was down -0.45%. As a result, the Fund saw positive performance in each quarter, ranging from 1.83% in Q1 to 3.78% in Q2. Q3 and Q4 delivered 2.33% and 2.04% respectively. As of 31 December 2021, the Fund held seven investments ranging in allocation from 5.9% to 40.6%. Each of the seven aside from Legg Mason had positive performance for the year and were able to deliver returns independent of market direction. The best performer for the year was Renaissance Technologies, delivering 20.23%, while the worst performer was Legg Mason with a return of -0.44% for 2021. Millennium International contributed the most to Fund performance, adding 4.76%. The average cash position for the year was 1.6%.

Fund Outlook

The economic climate moving forwards looks to be one of high volatility, as several factors play out in 2022. Geopolitical threats are prominent, particularly with the escalation of Russia-Ukraine tensions. The invasion of Ukraine by Russia caught many by surprise but has forced Western leaders to respond with sanctions against Russia. Fears about the global impact of the Russian invasion and the subsequent repercussions on both Russia and the rest of the World are creating serious challenges for markets. Regardless of how or when the situation resolves itself, higher volatility over the coming period is likely, as uncertainty about the scale and timeline of any further escalation grows, or possibly even some form of resolution, although that looks unlikely in the very short-term. This volatility is likely to extend to bond markets, as investors grapple on one hand with the fundamental threats of higher inflation and rate hikes, and on the other with growing concern around worsening geopolitical tensions, which could induce a move to a more risk-off environment.

SANLAM GLOBAL FUND OF HEDGE FUNDS (CONTINUED)**Fund Outlook** *(continued)*

The sharp stance change by central banks at the end of 2021 in their outlook on inflation looks set to continue well into 2022 and possibly beyond, as economies try to combat unprecedented inflation levels after a prolonged period of historic low interest rates and high fiscal spending throughout the pandemic. Compounded with this are supply chain shortages and delays caused by the strict global lockdowns, which are not expected to ease until later into 2022. Central banks have signalled multiple rate hikes throughout 2022 to bring inflation under control, creating more uncertainty for markets around the frequency and size of such moves. On a more positive note, Covid-19 in many parts of the world appears to be gradually moving towards an endemic status, as countries learn to live with the virus. This has largely been brought about by the successful mass vaccination programmes driven by global governments. Additionally, the emergence of the more contagious, but crucially less severe, Omicron variant has likely helped to accelerate the move towards endemicity, as for many countries recent Covid waves appear to have been shorter and less impactful on health services. The caveat to this is that vaccination rates have not materialised equally around the globe – low-income countries are far behind the rest of the world, with less than 15% fully vaccinated. Therefore Covid-19 concerns and risks outside of the developed world may continue to manifest throughout 2022 and into 2023, although overall global economies should continue to grow.

Given the nature of this Fund, and its position as an absolute return vehicle, it should show more independence from market direction. Performance over 2020 and 2021 has demonstrated this, as the Fund has been able to participate in rising markets while protecting in falling markets. This dynamic will be particularly important in 2022, as higher volatility is expected to persist throughout the year.

Investment Manager

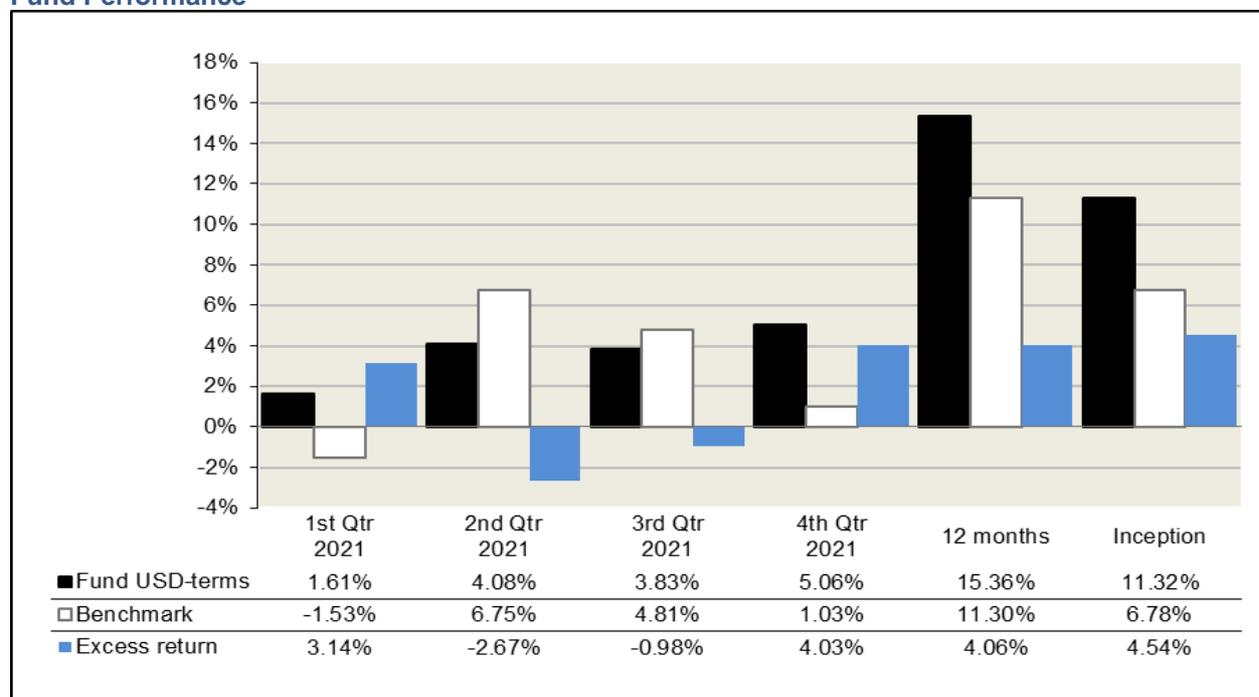
Sanlam Investments UK Limited

SANLAM AFRICA EQUITY FUND

Investment Objective

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

Fund Performance



Note: The Fund’s benchmark is the MSCI EFM Africa (Ex-South Africa). Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.

The Fund produced a positive absolute return of 15.36% for the full year ending 31 December 2021, outperforming its benchmark by 4.06%. The Fund’s outperformance in 2021 was largely due to stock picking given that the Fund has and always will adopt a stock-picking, bottom-up approach.

In USD terms, Nigeria, despite a positive Q4 (up +3.5%) ended 2021 almost flat (+0.14%). Morocco had its first negative quarter in Q4 (-0.56%) but maintained its position as the top performing exchange of the large African markets, up 14.4% in USD terms for 2021 as a whole. Kenya’s Nairobi All Share Index’s achieved a modest gain of +5.6%, with performance brought down in large due to a -12% fall in Safaricom during Q4, which makes up 65% of the Nairobi All Share Index and over 10% of the MSCI Africa ex-SA benchmark. The fall in Safaricom’s price was likely due to the reversal of high growth expectations from their Ethiopian expansion as well as the addition of a political risk premium on account of that country’s deteriorating political stability.

For the full year, Egypt was up 10.4% in USD terms on the back of an exceptional Q4 (up 13.7% driven by a strong 26% rally in heavyweight Commercial International Bank which represents 38% of the local index and c. 20% of the Africa ex-SA MSCI benchmark). 2021 therefore saw the large North African equity markets significantly outperform the large Sub-Saharan African markets.

In terms of contributors to performance, smaller Sub-Saharan equity markets also deserve mention. In USD terms, the Zambian exchange was up a staggering +96.6% in 2021 after years in the doldrums. The catalyst is the hope that the successful elections held in August ’21 will begin a period of fiscal repair, accelerated growth and development. Zambian stocks contributed materially to the Fund’s performance in 4Q21, as did the December rally in the French West African Stock Exchange (BRVM). That market was up 29.3% in 2021. Zimbabwe was also up a dizzying, albeit non-monetisable +302% in 2021.

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

Putting aside the spectre of quantitative tightening and rising interest rates in the US, there remain reasons to be optimistic about some of the larger African ex-SA equity markets in 2022 particularly Egypt, in our view. Egypt will remain the Fund's largest country exposure due to valuation and growth.

From a valuation lens, the Egyptian index's price to book ratio is trading at a 42% and 50% discount to Kenya and Morocco, respectively. Nigeria trades at a similar multiple as Egypt but the latter's currency and stock market liquidity is higher and therefore less risky. The Fund will continue to cautiously avoid the Nigerian currency – only 3.5% of the Fund's Nigerian exposure is actually listed in Nigerian Naira, the remainder is listed in London. Looking at growth, GDP in Egypt is expected to expand by 5.2% in 2022 versus the 3.8% average for the whole of the Sub-Saharan region.

The current issues involving the Russia and Ukraine conflict also have the potential to impact the Fund in a number of ways. Firstly, Russia is a globally significant commodity exporter and moves by western nations to impede or ban these exports will exert upward pressure on commodity prices. This benefits the Fund's resource/commodity related holdings and also benefits commodity exporting African countries. Negative impacts will include rising inflation in many countries, though Africa is typically a high inflation region anyway and these impacts are well understood and accounted for in portfolio positioning. More pressing may be the impact on soft commodities (wheat etc), as both Russia and Ukraine are large exporters, while Africa is one of the world's largest importers. Should agricultural commodities surge higher, as seems possible, this could introduce political instability to a number of African countries as food prices are a flashpoint in the poorest regions of the world.

Investment Manager

Sanlam Investment Management (Pty) Limited

**SANLAM GLOBAL INVESTMENT FUND
 SANLAM GLOBAL INVESTMENT FUND II
 SANLAM GLOBAL INVESTMENT FUND III
 SANLAM GLOBAL INVESTMENT FUND IV
 SANLAM GLOBAL INVESTMENT FUND V
 SANLAM GLOBAL INVESTMENT FUND VI
 SANLAM GLOBAL INVESTMENT FUND VII
 SANLAM GLOBAL INVESTMENT FUND VIII
 SANLAM GLOBAL INVESTMENT FUND IX
 SANLAM GLOBAL INVESTMENT FUND X
 SANLAM GLOBAL INVESTMENT FUND XI
 SANLAM GLOBAL INVESTMENT FUND XII
 SANLAM GLOBAL INVESTMENT FUND XIII
 SANLAM GLOBAL INVESTMENT FUND XIV
 SANLAM GLOBAL INVESTMENT FUND XV
 (COLLECTIVELY THE SANLAM GLOBAL INVESTMENT FUNDS)
 AND
 SANLAM DIGITAL PLUS GLOBAL GROWTH BASKET FUND**

Investment Objective

The Sanlam Global Investment Funds and the Sanlam Digital Plus Global Growth Basket Fund (“the Funds”) all have the same investment objective which is to provide the shareholder of the Funds (which is Sanlam Life Insurance Limited) with long-term capital growth whilst protecting capital to a large extent. The Funds use index-linked notes and warrants to provide the shareholder with the required equity exposure as well as limiting potential losses of capital. There are no guarantees that the Funds will meet their investment objective.

The Funds, which are not sold to the public, employ a buy and hold strategy.

Fund Performance

The value of each of the Funds and pay-off profile is linked to the performance of a basket of global equity indices with the majority of the Funds exposed to the Eurostoxx 50 and FTSE indices:

Underlying Index	2021 Return
Euro Stoxx 50 in EUR	20.99%
NIKKEI 225 in JPY	4.91%
S&P 500 in USD	26.89%
FTSE 100 in GBP	14.30%
MSCI World in USD	20.14%
MSCI AC Asia Pacific Ex Japan in USD	-4.88%

The Funds are held as investments/assets backing certain linked policies issued by Sanlam Life Insurance Ltd in South Africa.

Equity market returns were positive during 2021 while Asian markets under-performed. The performance of each of the Funds is directly aligned to the performance of the indices referenced above. Overall annual returns achieved were healthy, as all Funds posted double-digit positive returns for 2021.

THE SANLAM GLOBAL INVESTMENT FUNDS (CONTINUED)

Fund Performance (continued)

The table below shows the performance of the Funds during 2021. Performance of the Funds is not measured relative to a benchmark:

Fund name	Q1 2021	Q2 2021	Q3 2021	Q4 2021	12 months	Return since inception (non-annualised)	Counterparty Bank
Sanlam Global Investment Fund	10.28%	7.50%	1.76%	6.72%	28.75%	78.39%	BNP
Sanlam Global Investment Fund II	9.22%	6.71%	1.58%	5.96%	25.46%	74.23%	BNP
Sanlam Global Investment Fund III	9.63%	7.19%	1.78%	6.65%	27.56%	68.93%	BNP
Sanlam Global Investment Fund IV	10.03%	5.95%	1.67%	5.51%	25.06%	80.20%	BNP
Sanlam Global Investment Fund V	7.63%	4.52%	1.47%	4.47%	19.25%	71.15%	BNP
Sanlam Global Investment Fund VI	8.72%	4.98%	1.50%	5.33%	22.02%	64.70%	BNP
Sanlam Global Investment Fund VII	9.33%	5.20%	1.56%	5.55%	23.29%	74.14%	BNP
Sanlam Global Investment Fund VIII	6.36%	3.99%	1.37%	4.24%	16.88%	79.65%	BNP
Sanlam Global Investment Fund IX	4.98%	3.76%	0.98%	3.98%	14.37%	73.77%	BNP
Sanlam Global Investment Fund X	5.51%	3.79%	1.35%	4.61%	16.10%	61.08%	Goldman Sachs
Sanlam Global Investment Fund XI	5.88%	3.57%	0.99%	4.95%	16.22%	56.12%	Goldman Sachs
Sanlam Global Investment Fund XII	6.06%	3.54%	1.16%	5.38%	17.06%	53.85%	Goldman Sachs
Sanlam Global Investment Fund XIII	6.12%	5.68%	1.04%	5.46%	19.50%	46.29%	BNP
Sanlam Global Investment Fund XIV	4.77%	4.68%	1.01%	6.00%	17.44%	39.78%	Goldman Sachs
Sanlam Global Investment Fund XV	2.45%	4.19%	0.47%	4.83%	12.42%	38.80%	BNP
Sanlam Digital Plus Global Growth Basket Fund	4.11%	3.66%	0.16%	2.82%	11.13%	40.44%	Goldman Sachs

Fund Outlook

As noted above, the performance of each of the Funds is directly aligned to the performance of the indices to which the Funds have exposure. Going into 2022, developed market inflationary pressures were already weighing on investor sentiment, along with some uncertainty around the pace of economic recovery, given the emergence of new variants of the COVID-19 virus. Russia's invasion of Ukraine has had repercussions across the globe and in the short term, the war and its knock-on effects will likely dictate the direction of equity markets. We anticipate a sustained period of heightened political uncertainty throughout Europe and the rest of the world with the effect of sanctions and supply chain disruptions continuing to put upward pressure on energy and food prices and by implication the risk that interest rates will rise faster than anticipated, dampening economic activity.

Investment Manager

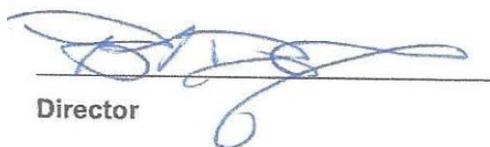
Sanlam Investment Management (Pty) Ltd

STATEMENT OF COMPREHENSIVE INCOME FOR THE COMPANY

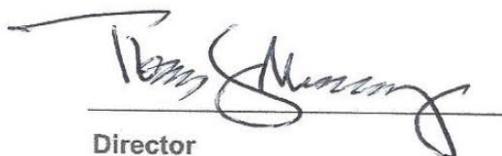
for the year ended 31 December 2021

	Note	Year ended 31 December 2021 USD	Year ended 31 December 2020 USD
Investment income			
Net gains on financial assets and liabilities measured at fair value through profit or loss	6	55,923,621	55,842,106
Dividend income from financial assets at fair value through profit or loss		6,067,086	4,258,170
Interest income calculated using the effective interest method		90,186	126,991
Other income		161,307	10,753
Income from securities lending	14	99,263	46,359
Net investment income		62,341,463	60,284,379
Operating expenses			
AIFM fees	10	(3,398,239)	(2,862,083)
Administration fees	11	(223,350)	(195,827)
Other operating expenses		(545,247)	(446,873)
Custody fees	11	(134,012)	(205,760)
Directors' fees	10	(47,392)	(44,717)
Total operating expenses		(4,348,240)	(3,755,260)
Operating profit		57,993,223	56,529,119
Finance costs			
Interest expense		(1,075)	-
Profit before tax		57,992,148	56,529,119
Withholding tax	3	(572,914)	(478,362)
Change in net assets attributable to holders of redeemable participating shares		57,419,234	56,050,757

The annual audited financial statements were approved by the Board of Directors on 27 April 2022.



Director



Director

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS

for the year ended 31 December 2021

	Note	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD	Sanlam Global Investment Fund ZAR
Investment income						
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	(6,562,208)	(8,294,755)	5,962,357	11,608,033	98,080,128
Dividend income from financial assets at fair value through profit or loss		-	-	-	-	-
Interest income calculated using the effective interest method		1,654,300	-	-	4,412,786	-
Other income		59	18	42	-	76,373
Income from securities lending	14	2,939	5,550	209	3,175	69,657
		54,248	-	-	45,015	-
Net investment income/(deficit)		(4,850,662)	(8,289,187)	5,962,608	16,069,009	98,226,158
Operating expenses						
AIFM fees	10	(477,188)	(763,340)	(336,699)	(1,383,395)	(588,466)
Administration fees	11	(30,593)	(2,074)	(21,784)	(36,576)	(87,603)
Other operating expenses		(49,246)	(45,516)	(33,841)	(81,580)	(396,723)
Custody fees	11	(15,978)	(3,984)	(6,687)	(80,253)	-
Directors' fees	10	(7,865)	(7,561)	-	(6,787)	(30,843)
Total operating expenses		(580,870)	(822,475)	(399,011)	(1,588,591)	(1,103,635)
Operating profit/(loss)		(5,431,532)	(9,111,662)	5,563,597	14,480,418	97,122,523
Finance costs						
Interest expense		-	-	-	(205)	-
Profit/(loss) before tax		(5,431,532)	(9,111,662)	5,563,597	14,480,213	97,122,523
Withholding tax	3	(301,248)	-	-	(271,666)	-
Change in net assets attributable to holders of redeemable participating shares		(5,732,780)	(9,111,662)	5,563,597	14,208,547	97,122,523

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2021

	Note	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR	Sanlam Global Investment Fund VI ZAR
Investment income						
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	75,752,111	57,504,727	105,452,701	63,741,408	36,481,357
Dividend income from financial assets at fair value through profit or loss		-	-	-	-	-
Interest income calculated using the effective interest method		56,263	63,959	145,317	137,163	87,540
Other income		13,443	9,461	19,073	14,775	7,395
Income from securities lending	14	-	-	-	-	-
Net investment income/(deficit)		75,821,817	57,578,147	105,617,091	63,893,346	36,576,292
Operating expenses						
AIFM fees	10	(504,192)	(355,443)	(714,049)	(543,514)	(275,687)
Administration fees	11	(142,596)	(137,485)	(191,610)	(146,507)	(102,555)
Other operating expenses		(348,681)	(416,222)	(410,713)	(319,415)	(223,900)
Custody fees	11	(4,171)	(47,337)	(50,859)	(30,782)	(26,679)
Directors' fees	10	(27,941)	(19,705)	(38,631)	(29,255)	(15,550)
Total operating expenses		(1,027,581)	(976,192)	(1,405,862)	(1,069,473)	(644,371)
Operating profit/(loss)		74,794,236	56,601,955	104,211,229	62,823,873	35,931,921
Finance costs						
Interest expense		-	-	-	-	-
Profit before tax		74,794,236	56,601,955	104,211,229	62,823,873	35,931,921
Withholding tax	3	-	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		74,794,236	56,601,955	104,211,229	62,823,873	35,931,921

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2021

	Note	Sanlam Global Investment Fund VII ZAR	Sanlam Digital Plus Global Growth Basket Fund USD	Sanlam Global Investment Fund VIII ZAR	Sanlam Global Investment Fund IX ZAR	Sanlam Global Investment Fund X ZAR
Investment income						
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	54,034,253	2,595,870	53,245,074	37,433,315	31,497,596
Dividend income from financial assets at fair value through profit or loss		-	-	-	-	-
Interest income calculated using the effective interest method		107,976	-	113,923	79,820	110,744
Other income		12,111	134,845	13,974	11,301	8,825
Income from securities lending	14	-	-	-	-	-
Net investment income/(deficit)		54,154,340	2,730,715	53,372,971	37,524,436	31,617,165
Operating expenses						
AIFM fees	10	(389,127)	(38,167)	(508,657)	(412,468)	(312,956)
Administration fees	11	(118,019)	(10,789)	(178,898)	(124,003)	(105,554)
Other operating expenses		(209,147)	(24,184)	(307,827)	(296,985)	(265,458)
Custody fees	11	(28,314)	(3,034)	(36,406)	(31,943)	(26,978)
Directors' fees	10	(23,635)	(2,507)	(29,910)	(21,932)	(17,835)
Total operating expenses		(768,242)	(78,681)	(1,061,698)	(887,331)	(728,781)
Operating profit/(loss)		53,386,098	2,652,034	52,311,273	36,637,105	30,888,384
Finance costs						
Interest expense		-	(870)	-	-	-
Profit before tax		53,386,098	2,651,164	52,311,273	36,637,105	30,888,384
Withholding tax	3	-	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		53,386,098	2,651,164	52,311,273	36,637,105	30,888,384

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2021

	Note	Sanlam Global Investment Fund XI ZAR	Sanlam Global Investment Fund XII ZAR	Sanlam Global Investment Fund XIII ZAR	Sanlam Global Investment Fund XIV ZAR	Sanlam Global Investment Fund XV ZAR
Investment income						
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	30,492,695	32,376,084	31,387,752	23,475,558	17,691,836
Dividend income from financial assets at fair value through profit or loss		-	-	-	-	-
Interest income calculated using the effective interest method		-	89,463	88,816	80,676	94,162
Other income		8,294	8,399	7,044	5,909	6,123
Income from securities lending	14	-	-	-	-	-
Net investment income/(deficit)		30,500,989	32,473,946	31,483,612	23,562,143	17,792,121
Operating expenses						
AIFM fees	10	(300,315)	(305,708)	(262,660)	(216,069)	(219,040)
Administration fees	11	(98,251)	(99,504)	(100,060)	(88,190)	(76,797)
Other operating expenses		(297,585)	(276,338)	(236,655)	(232,849)	(359,784)
Custody fees	11	(20,113)	(11,330)	(14,418)	(14,890)	(11,893)
Directors' fees	10	(18,550)	(18,621)	(17,984)	(14,946)	(10,010)
Total operating expenses		(734,814)	(711,501)	(631,777)	(566,944)	(677,524)
Operating profit/(loss)		29,766,175	31,762,445	30,851,835	22,995,199	17,114,597
Finance costs						
Interest expense		-	-	-	-	-
Profit before tax		29,766,175	31,762,445	30,851,835	22,995,199	17,114,597
Withholding tax	3	-	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		29,766,175	31,762,445	30,851,835	22,995,199	17,114,597

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2020

	Note	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD	Sanlam Global Investment Fund ZAR
Investment income						
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	14,082,851	8,402,916	5,025,614	(1,929,145)	24,334,483
Dividend income from financial assets at fair value through profit or loss		1,007,270	-	-	3,250,900	-
Interest income calculated using the effective interest method		10,163	712	5,807	7,141	111,251
Other income		(4,060)	4,577	5,778	1,512	6,332
Income from securities lending	14	3,994	-	-	42,365	-
Net investment income/(deficit)		15,100,218	8,408,205	5,037,199	1,372,773	24,452,066
Operating expenses						
AIFM fees	10	(342,598)	(787,731)	(341,066)	(1,075,387)	(451,443)
Administration fees	11	(20,730)	(6,147)	(22,016)	(37,395)	(165,043)
Other operating expenses		(30,977)	(26,933)	(40,125)	(61,746)	(315,850)
Custody fees	11	(15,030)	(14,484)	(6,705)	(137,662)	(40,737)
Directors' fees	10	(3,741)	(15,257)	-	(5,653)	(31,148)
Total operating expenses		(413,076)	(850,552)	(409,912)	(1,317,843)	(1,004,221)
Operating profit/(loss)		14,687,142	7,557,653	4,627,287	54,930	23,447,845
Finance costs						
Interest expense		-	-	-	-	-
Profit/(loss) before tax		14,687,142	7,557,653	4,627,287	54,930	23,447,845
Withholding tax	3	(198,418)	-	-	(279,944)	-
Change in net assets attributable to holders of redeemable participating shares		14,488,724	7,557,653	4,627,287	(225,014)	23,447,845

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2020

	Note	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR	Sanlam Global Investment Fund VI ZAR
Investment income						
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	23,597,301	15,407,587	54,781,623	42,811,476	21,455,449
Dividend income from financial assets at fair value through profit or loss		-	-	-	-	-
Interest income calculated using the effective interest method		87,070	88,749	206,963	210,668	110,002
Other income		5,456	3,446	8,165	4,769	2,398
Income from securities lending	14	-	-	-	-	-
Net investment income/(deficit)		23,689,827	15,499,782	54,996,751	43,026,913	21,567,849
Operating expenses						
AIFM fees	10	(393,047)	(276,596)	(561,716)	(440,601)	(217,135)
Administration fees	11	(130,712)	(87,667)	(178,885)	(144,239)	(88,852)
Other operating expenses		(285,394)	(156,227)	(331,428)	(342,752)	(311,518)
Custody fees	11	(37,004)	(11,098)	(47,621)	(46,699)	(20,149)
Directors' fees	10	(25,845)	(17,862)	(37,436)	(29,267)	(13,701)
Total operating expenses		(872,002)	(549,450)	(1,157,086)	(1,003,558)	(651,355)
Operating profit/(loss)		22,817,825	14,950,332	53,839,665	42,023,355	20,916,494
Finance costs						
Interest expense		-	-	-	-	-
Profit before tax		22,817,825	14,950,332	53,839,665	42,023,355	20,916,494
Withholding tax	3	-	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		22,817,825	14,950,332	53,839,665	42,023,355	20,916,494

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2020

	Note	Sanlam Global Investment Fund VII ZAR	Sanlam Digital Plus Global Growth Basket Fund USD	Sanlam Global Investment Fund VIII ZAR	Sanlam Global Investment Fund IX ZAR	Sanlam Global Investment Fund X ZAR
Investment income						
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	32,946,201	2,688,933	45,809,610	35,911,612	28,421,117
Dividend income from financial assets at fair value through profit or loss		-	-	-	-	-
Interest income calculated using the effective interest method		121,657	(753)	136,549	109,352	134,306
Other income		77	156	6,844	4,369	1,318
Income from securities lending	14	-	-	-	-	-
Net investment income/(deficit)		33,067,935	2,688,336	45,953,003	36,025,333	28,556,741
Operating expenses						
AIFM fees	10	(316,895)	(31,352)	(417,703)	(336,458)	(265,345)
Administration fees	11	(116,217)	(9,762)	(99,333)	(118,333)	(96,783)
Other operating expenses		(379,236)	(22,249)	(302,904)	(320,928)	(279,121)
Custody fees	11	(31,906)	(2,990)	(34,537)	(34,226)	(24,858)
Directors' fees	10	(18,622)	(1,594)	(32,488)	(22,796)	(17,443)
Total operating expenses		(862,876)	(67,947)	(886,965)	(832,741)	(683,550)
Operating profit/(loss)		32,205,059	2,620,389	45,066,038	35,192,592	27,873,191
Finance costs						
Interest expense		-	-	-	-	-
Profit before tax		32,205,059	2,620,389	45,066,038	35,192,592	27,873,191
Withholding tax	3	-	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		32,205,059	2,620,389	45,066,038	35,192,592	27,873,191

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the year ended 31 December 2020

	Note	Sanlam Global Investment Fund XI ZAR	Sanlam Global Investment Fund XII ZAR	Sanlam Global Investment Fund XIII ZAR	Sanlam Global Investment Fund XIV ZAR	Sanlam Global Investment Fund XV ZAR
Investment income						
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	26,262,622	28,003,968	25,915,541	21,488,832	26,619,031
Dividend income from financial assets at fair value through profit or loss		-	-	-	-	-
Interest income calculated using the effective interest method		-	114,516	112,446	99,519	67,299
Other income		2,750	-	-	-	-
Income from securities lending	14	-	-	-	-	-
Net investment income/(deficit)		26,265,372	28,118,484	26,027,987	21,588,351	26,686,330
Operating expenses						
AIFM fees	10	(244,266)	(246,286)	(206,810)	(170,649)	(128,328)
Administration fees	11	(96,341)	(94,622)	(84,658)	(77,799)	(62,653)
Other operating expenses		(288,683)	(234,696)	(337,618)	(218,189)	(254,276)
Custody fees	11	(18,275)	(37,311)	(35,760)	(28,383)	(26,901)
Directors' fees	10	(14,724)	(12,032)	(12,184)	(7,995)	(10,469)
Total operating expenses		(662,289)	(624,947)	(677,030)	(503,015)	(482,627)
Operating profit/(loss)		25,603,083	27,493,537	25,350,957	21,085,336	26,203,703
Finance costs						
Interest expense		-	-	-	-	-
Profit before tax		25,603,083	27,493,537	25,350,957	21,085,336	26,203,703
Withholding tax	3	-	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		25,603,083	27,493,537	25,350,957	21,085,336	26,203,703

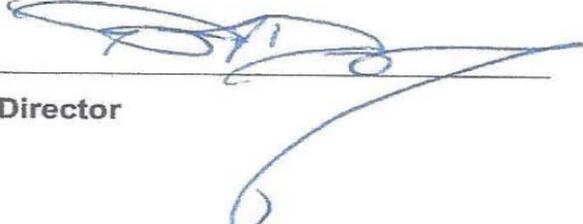
The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENT OF FINANCIAL POSITION OF THE COMPANY

as at 31 December 2021

	Note	31 December 2021 USD	31 December 2020 USD
Assets			
Cash and cash equivalents	4	4,732,000	20,539,697
Amounts receivable on sale of securities		52,951	9,264,828
Amounts receivable on sale of redeemable participating shares		320,880	-
Accrued income		207,479	242,468
Other assets		87,012	81,113
Financial assets measured at fair value through profit or loss	7,15	633,924,234	566,178,512
Total assets		639,324,556	596,306,618
Liabilities			
Bank overdraft		(92,020)	-
Amounts payable on repurchase of redeemable participating shares		-	(223,367)
Amounts payable on purchase of securities		-	-
Accrued expenses		(405,106)	(539,125)
Administration fees accrued		(66,149)	(169,668)
AIFM fee payable	10	(318,040)	(311,086)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(881,315)	(1,243,246)
Net assets attributable to holders of redeemable participating shares	16	638,443,241	595,063,372

The annual audited financial statements were approved by the Board of Directors on 27 April 2022.



Director



Director

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS

as at 31 December 2021

	Note	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD	Sanlam Global Investment Fund ZAR
Assets						
Cash and cash equivalents	4	2,209,388	446,587	17,555	-	1,785,575
Amounts receivable on sale of securities		-	-	52,951	-	-
Amounts receivable on sale of redeemable participating shares		-	320,880	-	-	-
Accrued income		24,692	-	1,342	181,445	-
Other assets		74	203	22,942	44,935	14,655
Financial assets measured at fair value through profit or loss	7, 15	73,644,876	122,920,152	59,296,471	86,464,831	433,536,528
Total assets		75,879,030	123,687,822	59,391,261	86,691,211	435,336,758
Liabilities						
Bank overdraft		-	-	-	(92,020)	-
Amounts payable on repurchase of redeemable participating shares		-	-	-	-	-
Amounts payable on purchase of securities		-	-	-	-	-
Accrued expenses		(34,483)	(33,638)	(30,473)	(57,892)	(257,137)
Administration fees accrued		(6,827)	(12,721)	(4,694)	(9,616)	(39,490)
AIFM fee payable	10	(38,369)	(64,225)	(59,544)	(122,062)	(53,926)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(79,679)	(110,584)	(94,711)	(281,590)	(350,553)
Net assets attributable to holders of redeemable participating shares	16	75,799,351	123,577,238	59,296,550	86,409,621	434,986,205

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2021

	Note	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR	Sanlam Global Investment Fund VI ZAR
Assets						
Cash and cash equivalents	4	1,197,001	1,525,765	2,654,553	3,064,195	2,302,109
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on sale of redeemable participating shares		-	-	-	-	-
Accrued income		-	-	-	-	-
Other assets		16,110	25,793	-	446	6,537
Financial assets measured at fair value through profit or loss	7, 15	367,761,346	260,730,083	516,990,572	386,098,270	197,085,682
Total assets		368,974,457	262,281,641	519,645,125	389,162,911	199,394,328
Liabilities						
Bank overdraft		-	-	-	-	-
Amounts payable on repurchase of redeemable participating shares		-	-	-	-	-
Amounts payable on purchase of securities		-	-	-	-	-
Accrued expenses		(254,184)	(241,456)	(281,918)	(261,782)	(227,548)
Administration fees accrued		(37,395)	(29,721)	(48,156)	(39,221)	(25,382)
AIFM fee payable	10	(45,848)	(32,502)	(64,694)	(48,670)	(24,830)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(337,427)	(303,679)	(394,768)	(349,673)	(277,760)
Net assets attributable to holders of redeemable participating shares	16	368,637,030	261,977,962	519,250,357	388,813,238	199,116,568

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2021

	Note	Sanlam Global Investment Fund VII ZAR	Sanlam Digital Plus Global Growth Basket Fund USD	Sanlam Global Investment Fund VIII ZAR	Sanlam Global Investment Fund IX ZAR	Sanlam Global Investment Fund X ZAR
Assets						
Cash and cash equivalents	4	1,860,640	37,195	2,168,052	1,952,153	2,345,834
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on sale of redeemable participating shares		-	-	-	-	-
Accrued income		-	-	-	-	-
Other assets		4,180	-	9,648	7,447	12,831
Financial assets measured at fair value through profit or loss	7, 15	280,194,433	26,455,085	359,932,199	289,899,360	219,759,120
Total assets		282,059,253	26,492,280	362,109,899	291,858,960	222,117,785
Liabilities						
Bank overdraft		-	-	-	-	-
Amounts payable on repurchase of redeemable participating shares		-	-	-	-	-
Amounts payable on purchase of securities		-	-	-	-	-
Accrued expenses		(236,535)	(28,303)	(302,937)	(238,357)	(278,065)
Administration fees accrued		(31,153)	(2,538)	(37,346)	(32,153)	(27,003)
AIFM fee payable	10	(35,087)	(773)	(45,269)	(33,961)	(27,777)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(302,775)	(31,614)	(385,552)	(304,471)	(332,845)
Net assets attributable to holders of redeemable participating shares	16	281,756,478	26,460,666	361,724,347	291,554,489	221,784,940

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2021

	Note	Sanlam Global Investment Fund XI ZAR	Sanlam Global Investment Fund XII ZAR	Sanlam Global Investment Fund XIII ZAR	Sanlam Global Investment Fund XIV ZAR	Sanlam Global Investment Fund XV ZAR
Assets						
Cash and cash equivalents	4	2,096,397	2,332,122	2,346,183	2,139,858	2,488,902
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on sale of redeemable participating shares		-	-	-	-	-
Accrued income		-	-	-	-	-
Other assets		18,490	23,632	30,985	69,426	60,806
Financial assets measured at fair value through profit or loss	7,15	211,422,141	215,853,700	186,965,491	152,831,217	152,592,736
Total assets		213,537,028	218,209,454	189,342,659	155,040,501	155,142,444
Liabilities						
Bank overdraft		-	-	-	-	-
Amounts payable on repurchase of redeemable participating shares		-	-	-	-	-
Amounts payable on purchase of securities		-	-	-	-	-
Accrued expenses		(246,727)	(198,060)	(205,109)	(134,961)	(151,468)
Administration fees accrued		(26,294)	(26,568)	(27,319)	(25,600)	(22,049)
AIFM fee payable	10	(26,653)	(27,254)	(23,528)	(18,393)	(19,360)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(299,674)	(251,882)	(255,956)	(178,954)	(192,877)
Net assets attributable to holders of redeemable participating shares	16	213,237,354	217,957,572	189,086,703	154,861,547	154,949,567

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2020

	Note	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD	Sanlam Global Investment Fund ZAR
Assets						
Cash and cash equivalents	4	12,231,154	53,394	119,249	1,605,601	2,831,790
Amounts receivable on sale of securities		-	-	9,264,828	-	-
Amounts receivable on sale of redeemable participating shares		-	-	-	-	-
Accrued income		20,517	-	1,342	220,609	-
Other assets		8,848	3,972	2,019	9,018	70,641
Financial assets measured at fair value through profit or loss	7, 15	60,571,872	123,294,908	49,088,507	71,702,669	335,463,545
Total assets		72,832,391	123,352,274	58,475,945	73,537,897	338,365,976
Liabilities						
Bank overdraft		-	-	-	-	-
Amounts payable on repurchase of redeemable participating shares		-	-	-	-	-
Amounts payable on purchase of securities		(223,367)	-	-	-	-
Accrued expenses		(45,317)	(38,924)	(44,429)	(139,813)	(289,476)
Administration fees accrued		(13,946)	(17,676)	(15,604)	(30,124)	(170,565)
AIFM fee payable	10	(30,444)	(63,142)	(82,960)	(101,134)	(42,253)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(313,074)	(119,742)	(142,993)	(271,071)	(502,294)
Net assets attributable to holders of redeemable participating shares	16	72,519,317	123,232,532	58,332,952	73,266,826	337,863,682

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2020

	Note	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR	Sanlam Global Investment Fund VI ZAR
Assets						
Cash and cash equivalents	4	2,144,357	2,245,468	17,303,994	10,749,574	2,882,504
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on sale of redeemable participating shares		-	-	-	-	-
Accrued income		-	-	-	-	-
Other assets		46,973	63,422	47,741	40,082	37,745
Financial assets measured at fair value through profit or loss	7, 15	292,012,189	203,225,913	411,538,704	322,357,528	160,604,549
Total assets		294,203,519	205,534,803	428,890,439	333,147,184	163,524,798
Liabilities						
Bank overdraft		-	-	-	-	-
Amounts payable on repurchase of redeemable participating shares		-	-	-	-	-
Amounts payable on purchase of securities		-	-	-	-	-
Accrued expenses		(230,737)	(80,533)	(216,334)	(262,739)	(256,092)
Administration fees accrued		(93,208)	(52,573)	(109,857)	(104,368)	(63,613)
AIFM fee payable	10	(36,780)	(25,690)	(53,461)	(41,723)	(20,446)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(360,725)	(158,796)	(379,652)	(408,830)	(340,151)
Net assets attributable to holders of redeemable participating shares	16	293,842,794	205,376,007	428,510,787	332,738,354	163,184,647

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2020

	Note	Sanlam Global Investment Fund VII ZAR	Sanlam Digital Plus Global Growth Basket Fund USD	Sanlam Global Investment Fund VIII ZAR	Sanlam Global Investment Fund IX ZAR	Sanlam Global Investment Fund X ZAR
Assets						
Cash and cash equivalents	4	15,188,880	(1,290)	12,706,564	2,749,473	12,388,499
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on sale of redeemable participating shares		-	-	-	-	-
Accrued income		-	-	-	-	-
Other assets		43,993	(3,814)	43,603	42,110	62,115
Financial assets measured at fair value through profit or loss	7,15	226,160,578	23,851,070	306,687,383	252,468,258	188,261,620
Total assets		241,393,451	23,845,966	319,437,550	255,259,841	200,712,234
Liabilities						
Bank overdraft		-	-	-	-	-
Amounts payable on repurchase of redeemable participating shares		-	-	-	-	-
Amounts payable on purchase of securities		-	-	-	-	-
Accrued expenses		(315,772)	(25,863)	(290,559)	(225,184)	(294,314)
Administration fees accrued		(84,792)	(7,606)	(62,169)	(86,110)	(74,443)
AIFM fee payable	10	(30,190)	(2,995)	(39,967)	(31,163)	(25,121)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(430,754)	(36,464)	(392,695)	(342,457)	(393,878)
Net assets attributable to holders of redeemable participating shares	16	240,962,697	23,809,502	319,044,855	254,917,384	200,318,356

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2020

	Note	Sanlam Global Investment Fund XI ZAR	Sanlam Global Investment Fund XII ZAR	Sanlam Global Investment Fund XIII ZAR	Sanlam Global Investment Fund XIV ZAR	Sanlam Global Investment Fund XV ZAR
Assets						
Cash and cash equivalents	4	2,800,617	2,958,330	2,911,296	2,642,560	3,215,859
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on sale of redeemable participating shares		-	-	-	-	-
Accrued income		-	-	-	-	-
Other assets		77,267	82,005	102,823	110,937	23,517
Financial assets measured at fair value through profit or loss	7,15	180,929,447	183,477,616	155,577,739	129,355,659	134,900,901
Total assets		183,807,331	186,517,951	158,591,858	132,109,156	138,140,277
Liabilities						
Bank overdraft		-	-	-	-	-
Amounts payable on repurchase of redeemable participating shares		-	-	-	-	-
Amounts payable on purchase of securities		-	-	-	-	-
Accrued expenses		(237,045)	(223,328)	(272,355)	(166,335)	(226,394)
Administration fees accrued		(76,089)	(76,187)	(64,897)	(60,875)	(61,693)
AIFM fee payable	10	(23,018)	(23,309)	(19,738)	(15,598)	(17,220)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(336,152)	(322,824)	(356,990)	(242,808)	(305,307)
Net assets attributable to holders of redeemable participating shares	16	183,471,179	186,195,127	158,234,868	131,866,348	137,834,970

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE COMPANY
for the year ended 31 December 2021

	Year ended 31 December 2021 USD	Year ended 31 December 2020 USD
Change in net assets attributable to participating shareholders from operations	57,419,234	56,050,757
Capital transactions		
Issue of redeemable participating shares during the year ¹	22,587,077	45,812,409
Redemption of redeemable participating shares during the year ²	(13,322,842)	(127,828,458)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	9,264,235	(82,016,049)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	66,683,469	(25,965,292)
Net assets attributable to holders of redeemable participating shares at the beginning of the year	595,063,372	625,729,226
Exchange differences due to presentation of these financial statements in USD (see Note 2(e))	(23,303,600)	(4,700,562)
Net assets attributable to holders of redeemable participating shares at the end of the year	638,443,241	595,063,372

¹Included in the issuance of redeemable participating shares are non-cash amounts USD 320,880 (2020: USD Nil)

²Included in the redemption of redeemable participating shares are non-cash amounts USD Nil (2020: USD 40,245)

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS

for the year ended 31 December 2021

	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD	Sanlam Global Investment Fund ZAR
Change in net assets attributable to participating shareholders from operations	(5,732,780)	(9,111,662)	5,563,597	14,208,547	97,122,523
Capital transactions					
Issue of redeemable participating shares during the year	9,667,767	12,399,221	-	520,089	-
Redemption of redeemable participating shares during the year	(654,953)	(2,942,853)	(4,599,999)	(1,585,841)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	9,012,814	9,456,368	(4,599,999)	(1,065,752)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	3,280,034	344,706	963,598	13,142,795	97,122,523
Net assets attributable to holders of redeemable participating shares at the beginning of the year	72,519,317	123,232,532	58,332,952	73,266,826	337,863,682
Net assets attributable to holders of redeemable participating shares at the end of the year	75,799,351	123,577,238	59,296,550	86,409,621	434,986,205

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS

(CONTINUED)

for the year ended 31 December 2021

	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR	Sanlam Global Investment Fund VI ZAR
Change in net assets attributable to participating shareholders from operations	74,794,236	56,601,955	104,211,229	62,823,873	35,931,921
Capital transactions					
Issue of redeemable participating shares during the year	-	-	-	-	-
Redemption of redeemable participating shares during the year	-	-	(13,471,659)	(6,748,989)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	-	-	(13,471,659)	(6,748,989)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	74,794,236	56,601,955	90,739,570	56,074,884	35,931,921
Net assets attributable to holders of redeemable participating shares at the beginning of the year	293,842,794	205,376,007	428,510,787	332,738,354	163,184,647
Net assets attributable to holders of redeemable participating shares at the end of the year	368,637,030	261,977,962	519,250,357	388,813,238	199,116,568

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS

(CONTINUED)

for the year ended 31 December 2021

	Sanlam Global Investment Fund VII ZAR	Sanlam Digital Plus Global Growth Basket Fund USD	Sanlam Global Investment Fund VIII ZAR	Sanlam Global Investment Fund IX ZAR	Sanlam Global Investment Fund X ZAR
Change in net assets attributable to participating shareholders from operations	53,386,098	2,651,164	52,311,273	36,637,105	30,888,384
Capital transactions					
Issue of redeemable participating shares during the year	-	-	-	-	-
Redemption of redeemable participating shares during the year	(12,592,317)	-	(9,631,781)	-	(9,421,800)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(12,592,317)	-	(9,631,781)	-	(9,421,800)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	40,793,781	2,651,164	42,679,492	36,637,105	21,466,584
Net assets attributable to holders of redeemable participating shares at the beginning of the year	240,962,697	23,809,502	319,044,855	254,917,384	200,318,356
Net assets attributable to holders of redeemable participating shares at the end of the year	281,756,478	26,460,666	361,724,347	291,554,489	221,784,940

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS

(CONTINUED)

for the year ended 31 December 2021

	Sanlam Global Investment Fund XI ZAR	Sanlam Global Investment Fund XII ZAR	Sanlam Global Investment Fund XIII ZAR	Sanlam Global Investment Fund XIV ZAR	Sanlam Global Investment Fund XV ZAR
Change in net assets attributable to participating shareholders from operations	29,766,175	31,762,445	30,851,835	22,995,199	17,114,597
Capital transactions					
Issue of redeemable participating shares during the year	-	-	-	-	-
Redemption of redeemable participating shares during the year	-	-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	-	-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	29,766,175	31,762,445	30,851,835	22,995,199	17,114,597
Net assets attributable to holders of redeemable participating shares at the beginning of the year	183,471,179	186,195,127	158,234,868	131,866,348	137,834,970
Net assets attributable to holders of redeemable participating shares at the end of the year	213,237,354	217,957,572	189,086,703	154,861,547	154,949,567

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS

(CONTINUED)

for the year ended 31 December 2020

	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD	Sanlam Global Investment Fund ZAR
Change in net assets attributable to participating shareholders from operations	14,488,724	7,557,653	4,627,287	(225,014)	23,447,845
Capital transactions					
Issue of redeemable participating shares during the year	21,879,460	6,068,255	36,779	4,314,102	-
Redemption of redeemable participating shares during the year	(54,567,227)	(57,298,541)	(15,050,392)	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(32,687,767)	(51,230,286)	(15,013,613)	4,314,102	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	(18,199,043)	(43,672,633)	(10,386,326)	4,089,088	23,447,845
Net assets attributable to holders of redeemable participating shares at the beginning of the year	90,718,360	166,905,165	68,719,278	69,177,738	314,415,837
Net assets attributable to holders of redeemable participating shares at the end of the year	72,519,317	123,232,532	58,332,952	73,266,826	337,863,682

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS

(CONTINUED)

for the year ended 31 December 2020

	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR	Sanlam Global Investment Fund VI ZAR
Change in net assets attributable to participating shareholders from operations	22,817,825	14,950,332	53,839,665	42,023,355	20,916,494
Capital transactions					
Issue of redeemable participating shares during the year	-	-	-	-	-
Redemption of redeemable participating shares during the year	-	-	(6,280,584)	(8,266,407)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	-	-	(6,280,584)	(8,266,407)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	22,817,825	14,950,332	47,559,081	33,756,948	20,916,494
Net assets attributable to holders of redeemable participating shares at the beginning of the year	271,024,969	190,425,675	380,951,706	298,981,406	142,268,153
Net assets attributable to holders of redeemable participating shares at the end of the year	293,842,794	205,376,007	428,510,787	332,738,354	163,184,647

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS

(CONTINUED)

for the year ended 31 December 2020

	Sanlam Global Investment Fund VII ZAR	Sanlam Digital Plus Global Growth Basket Fund USD	Sanlam Global Investment Fund VIII ZAR	Sanlam Global Investment Fund IX ZAR	Sanlam Global Investment Fund X ZAR
Change in net assets attributable to participating shareholders from operations	32,205,059	2,620,389	45,066,038	35,192,592	27,873,191
Capital transactions					
Issue of redeemable participating shares during the year	-	-	-	-	-
Redemption of redeemable participating shares during the year	-	(28,420)	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	-	(28,420)	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	32,205,059	2,591,969	45,066,038	35,192,592	27,873,191
Net assets attributable to holders of redeemable participating shares at the beginning of the year	208,757,638	21,217,533	273,978,817	219,724,792	172,445,165
Net assets attributable to holders of redeemable participating shares at the end of the year	240,962,697	23,809,502	319,044,855	254,917,384	200,318,356

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE FUNDS

(CONTINUED)

for the year ended 31 December 2020

	Sanlam Global Investment Fund XI ZAR	Sanlam Global Investment Fund XII ZAR	Sanlam Global Investment Fund XIII ZAR	Sanlam Global Investment Fund XIV ZAR	Sanlam Global Investment Fund XV ZAR
Change in net assets attributable to participating shareholders from operations	25,603,083	27,493,537	25,350,957	21,085,336	26,203,703
Capital transactions					
Issue of redeemable participating shares during the year	-	-	-	110,781,012	111,631,267
Redemption of redeemable participating shares during the year	-	-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	-	-	-	110,781,012	111,631,267
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year	25,603,083	27,493,537	25,350,957	131,866,348	137,834,970
Net assets attributable to holders of redeemable participating shares at the beginning of the year	157,868,096	158,701,590	132,883,911	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year	183,471,179	186,195,127	158,234,868	131,866,348	137,834,970

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENT OF CASH FLOWS OF THE COMPANY

for the year ended 31 December 2021

	Year ended 31 December 2021 USD	Year ended 31 December 2020 USD
Cash flows from operating activities		
Purchases of financial assets at fair value through profit or loss	(69,155,707)	(143,710,395)
Proceeds from sale of financial assets at fair value through profit or loss	43,244,161	236,812,095
Dividends received	5,529,161	3,673,599
Bank interest received	89,949	126,991
Income from securities lending received	99,263	46,359
Other income received	157,749	10,753
Operating expenses paid	(4,565,667)	(3,548,187)
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	(24,601,091)	93,411,215
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from issuance of redeemable participating shares	22,266,197	45,812,409
Redemption of redeemable participating shares	(13,322,842)	(127,868,703)
	<hr/>	<hr/>
Net cash from/(used in) financing activities	8,943,355	(82,056,294)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(15,657,736)	11,354,921
	<hr/>	<hr/>
Cash and cash equivalents at the start of the year	20,539,697	9,119,024
Exchange (losses)/gains on cash and cash equivalents	(241,981)	65,752
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	4,639,980	20,539,697
	<hr/>	<hr/>
<i>Cash and cash equivalents for cash flow purposes includes:</i>		
Cash and cash equivalents	4,732,000	20,539,697
Bank overdraft	(92,020)	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	4,639,980	20,539,697
	<hr/>	<hr/>

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS

for the year ended 31 December 2021

	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD	Sanlam Global Investment Fund ZAR
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(40,165,092)	(9,969,999)	(4,600,000)	(14,420,616)	-
Proceeds from sale of financial assets at fair value through profit or loss	20,306,201	2,050,000	9,564,821	11,322,999	-
Dividends received	1,348,877	-	-	4,180,284	-
Bank interest received/(paid)	59	18	42	(205)	76,373
Income from securities lending received	54,248	-	-	45,015	-
Other income received	2,939	5,550	209	3,175	15,531
Operating expenses paid	(582,124)	(827,864)	(468,216)	(1,706,009)	(1,145,264)
Net cash (outflow)/inflow from operating activities	(19,034,892)	(8,742,295)	4,496,856	(575,357)	(1,053,360)
Cash flows from financing activities					
Proceeds from issuance of redeemable participating shares	9,667,767	12,078,341	-	520,089	-
Redemption of redeemable participating shares	(654,953)	(2,942,853)	(4,599,999)	(1,585,841)	-
Net cash provided by/(used in) financing activities	9,012,814	9,135,488	(4,599,999)	(1,065,752)	-
Net increase/(decrease) in cash and cash equivalents	(10,022,078)	393,193	(103,143)	(1,641,109)	(1,053,360)
Cash and cash equivalents at the start of the year	12,231,154	53,394	119,249	1,605,601	2,831,790
Exchange gains/(losses) on cash and cash equivalents	312	-	1,449	(56,512)	7,145
Cash and cash equivalents at the end of the year	2,209,388	446,587	17,555	(92,020)	1,785,575

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2021

	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR	Sanlam Global Investment Fund VI ZAR
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	-	-	-	-	-
Proceeds from sale of financial assets at fair value through profit or loss	-	-	-	-	-
Dividends received	-	-	-	-	-
Bank interest received/(paid)	56,264	63,959	145,318	137,164	87,540
Income from securities lending received	-	-	-	-	-
Other income received	13,443	9,461	19,073	14,775	7,395
Operating expenses paid	(1,020,016)	(793,680)	(1,343,005)	(1,088,994)	(675,554)
Net cash inflow/(outflow) from operating activities	(950,309)	(720,260)	(1,178,614)	(937,055)	(580,619)
Cash flows from financing activities					
Proceeds from issuance of redeemable participating shares	-	-	-	-	-
Redemption of redeemable participating shares	-	-	(13,471,659)	(6,748,989)	-
Net cash provided by/(used in) financing activities	-	-	(13,471,659)	(6,748,989)	-
Net (decrease)/increase in cash and cash equivalents	(950,309)	(720,260)	(14,650,273)	(7,686,044)	(580,619)
Cash and cash equivalents at the start of the year	2,144,357	2,245,468	17,303,994	10,749,574	2,882,504
Exchange gains/(losses) on cash and cash equivalents	2,953	557	832	665	224
Cash and cash equivalents at the end of the year	1,197,001	1,525,765	2,654,553	3,064,195	2,302,109

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2021

	Sanlam Global Investment Fund VII ZAR	Sanlam Digital Plus Global Growth Basket Fund USD	Sanlam Global Investment Fund VIII ZAR	Sanlam Global Investment Fund IX ZAR	Sanlam Global Investment Fund X ZAR
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	-	-	-	-	-
Proceeds from sale of financial assets at fair value through profit or loss	-	-	-	2,055	-
Dividends received	-	-	-	-	-
Bank interest received/(paid)	107,976	(870)	113,922	79,820	110,744
Income from securities lending received	-	-	-	-	-
Other income received	12,111	134,845	13,974	11,301	8,825
Operating expenses paid	(856,408)	(87,345)	(1,034,886)	(890,654)	(740,530)
Net cash inflow/(outflow) from operating activities	(736,321)	46,630	(906,990)	(797,478)	(620,961)
Cash flows from financing activities					
Proceeds from issuance of redeemable participating shares	-	-	-	-	-
Redemption of redeemable participating shares	(12,592,317)	-	(9,631,781)	-	(9,421,800)
Net cash (used in)/provided by financing activities	(12,592,317)	-	(9,631,781)	-	(9,421,800)
Net increase/(decrease) in cash and cash equivalents	(13,328,638)	46,630	(10,538,771)	(797,478)	(10,042,761)
Cash and cash equivalents at the start of the year	15,188,880	(1,290)	12,706,564	2,749,473	12,388,499
Exchange gains/(losses) on cash and cash equivalents	398	(8,145)	259	158	96
Cash and cash equivalents at the end of the year	1,860,640	37,195	2,168,052	1,952,153	2,345,834

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2021

	Sanlam Global Investment Fund XI ZAR	Sanlam Global Investment Fund XII ZAR	Sanlam Global Investment Fund XIII ZAR	Sanlam Global Investment Fund XIV ZAR	Sanlam Global Investment Fund XV ZAR
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	-	-	-	-	-
Proceeds from sale of financial assets at fair value through profit or loss	-	-	-	-	-
Dividends received	-	-	-	-	-
Bank interest received/(paid)	-	89,463	88,816	80,676	94,162
Income from securities lending received	-	-	-	-	-
Other income received	8,294	8,399	7,044	5,909	6,123
Operating expenses paid	(712,514)	(724,070)	(660,973)	(589,287)	(827,242)
Net cash inflow/(outflow) from operating activities	(704,220)	(626,208)	(565,113)	(502,702)	(726,957)
Cash flows from financing activities					
Proceeds from issuance of redeemable participating shares	-	-	-	-	-
Redemption of redeemable participating shares	-	-	-	-	-
Net cash (used in)/provided by financing activities	-	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	(704,220)	(626,208)	(565,113)	(502,702)	(726,957)
Cash and cash equivalents at the start of the year	2,800,617	2,958,330	2,911,296	2,642,560	3,215,859
Exchange gains/(losses) on cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the end of the year	2,096,397	2,332,122	2,346,183	2,139,858	2,488,902

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2020

	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD	Sanlam Global Investment Fund ZAR
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	(22,542,107)	(83,082,584)	(6,405,258)	(19,364,506)	-
Proceeds from sale of financial assets at fair value through profit or loss	66,187,904	134,736,006	21,732,144	11,823,102	-
Dividends received	818,452	-	-	2,855,147	-
Bank interest received/(paid)	10,163	712	5,807	7,141	111,252
Income from securities lending received	3,994	-	-	42,365	-
Other income received	(4,060)	4,577	5,778	1,512	6,332
Operating expenses paid	(413,490)	(860,663)	(460,252)	(1,222,190)	(687,978)
Net cash inflow/(outflow) from operating activities	44,060,856	50,798,048	14,878,219	(5,857,429)	(570,394)
Cash flows from financing activities					
Proceeds from issuance of redeemable participating shares	21,879,460	6,068,256	36,779	4,314,102	-
Redemption of redeemable participating shares	(54,567,227)	(57,298,541)	(15,050,392)	-	-
Net cash (used in)/provided by financing activities	(32,687,767)	(51,230,285)	(15,013,613)	4,314,102	-
Net increase/(decrease) in cash and cash equivalents	11,373,089	(432,237)	(135,394)	(1,543,327)	(570,394)
Cash and cash equivalents at the start of the year	845,713	485,632	254,643	3,182,027	3,417,156
Exchange gains/(losses) on cash and cash equivalents	12,352	-	-	(33,099)	(14,972)
Cash and cash equivalents at the end of the year	12,231,154	53,394	119,249	1,605,601	2,831,790

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2020

	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR	Sanlam Global Investment Fund VI ZAR
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	-	-	13,471,660	-	-
Proceeds from sale of financial assets at fair value through profit or loss	-	-	-	6,748,987	-
Dividends received	-	-	-	-	-
Bank interest received/(paid)	87,068	88,750	206,963	210,668	110,002
Income from securities lending received	-	-	-	-	-
Other income received	5,456	3,446	8,165	4,769	2,398
Operating expenses paid	(667,941)	(543,947)	(921,834)	(763,392)	(461,168)
Net cash inflow/(outflow) from operating activities	(575,417)	(451,751)	12,764,954	6,201,032	(348,768)
Cash flows from financing activities					
Proceeds from issuance of redeemable participating shares	-	-	-	-	-
Redemption of redeemable participating shares	-	-	(6,280,584)	(8,266,407)	-
Net cash (used in)/provided by financing activities	-	-	(6,280,584)	(8,266,407)	-
Net increase/(decrease) in cash and cash equivalents	(575,417)	(451,751)	6,484,370	(2,065,375)	(348,768)
Cash and cash equivalents at the start of the year	2,724,788	2,696,912	10,819,162	12,814,581	3,231,147
Exchange gains/(losses) on cash and cash equivalents	(5,014)	307	462	368	125
Cash and cash equivalents at the end of the year	2,144,357	2,245,468	17,303,994	10,749,574	2,882,504

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2020

	Sanlam Global Investment Fund VII ZAR	Sanlam Digital Plus Global Growth Basket Fund USD	Sanlam Global Investment Fund VIII ZAR	Sanlam Global Investment Fund IX ZAR	Sanlam Global Investment Fund X ZAR
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	-	-	-	(182)	(20,294)
Proceeds from sale of financial assets at fair value through profit or loss	12,592,318	-	9,631,781	958	9,421,800
Dividends received	-	-	-	-	-
Bank interest received/(paid)	121,657	(753)	136,549	109,352	134,306
Income from securities lending received	-	-	-	-	-
Other income received	77	156	6,844	4,369	1,318
Operating expenses paid	(592,416)	(52,050)	(724,180)	(731,910)	(535,172)
Net cash inflow/(outflow) from operating activities	12,121,636	(52,647)	9,050,994	(617,413)	9,001,958
Cash flows from financing activities					
Proceeds from issuance of redeemable participating shares	-	-	-	-	-
Redemption of redeemable participating shares	-	(68,665)	-	-	-
Net cash (used in)/provided by financing activities	-	(68,665)	-	-	-
Net increase/(decrease) in cash and cash equivalents	12,121,636	(121,312)	9,050,994	(617,413)	9,001,958
Cash and cash equivalents at the start of the year	3,067,023	110,436	3,655,504	3,366,828	3,386,488
Exchange gains/(losses) on cash and cash equivalents	221	9,586	66	58	53
Cash and cash equivalents at the end of the year	15,188,880	(1,290)	12,706,564	2,749,473	12,388,499

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the year ended 31 December 2020

	Sanlam Global Investment Fund XI ZAR	Sanlam Global Investment Fund XII ZAR	Sanlam Global Investment Fund XIII ZAR	Sanlam Global Investment Fund XIV ZAR	Sanlam Global Investment Fund XV ZAR
Cash flows from operating activities					
Purchases of financial assets at fair value through profit or loss	-	-	-	(107,866,827)	(108,281,870)
Proceeds from sale of financial assets at fair value through profit or loss	-	-	-	-	-
Dividends received	-	-	-	-	-
Bank interest received/(paid)	-	114,516	112,446	99,519	67,299
Income from securities lending received	-	-	-	-	-
Other income received	2,750	-	-	-	-
Operating expenses paid	(585,503)	(581,571)	(510,861)	(371,144)	(200,837)
Net cash inflow/(outflow) from operating activities	(582,753)	(467,055)	(398,415)	(108,138,452)	(108,415,408)
Cash flows from financing activities					
Proceeds from issuance of redeemable participating shares	-	-	-	110,781,012	111,631,267
Redemption of redeemable participating shares	-	-	-	-	-
Net cash (used in)/provided by financing activities	-	-	-	110,781,012	111,631,267
Net increase/(decrease) in cash and cash equivalents	(582,753)	(467,055)	(398,415)	2,642,560	3,215,859
Cash and cash equivalents at the start of the year	3,383,370	3,425,385	3,309,711	-	-
Exchange gains/(losses) on cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the end of the year	2,800,617	2,958,330	2,911,296	2,642,560	3,215,859

The accompanying notes on page 89 to 157 form an integral part of these audited financial statements..

PORTFOLIO OF INVESTMENTS OF SANLAM INSTITUTIONAL EQUITY FLEXIBLE FUND

as at 31 December 2021

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities - 97.16% (2020: 83.52%)			
Austria - 5.85% (2020: 3.85%)			
53,795	Erste Group Bank AG	2,529,614	3.34%
64,753	Raiffeisen Bank International	1,905,728	2.51%
Total Austria (2020: 2,793,710)		4,435,343	5.85%
Bermuda - 8.47% (2020: 6.26%)			
9,311	Renaissancere Holdings Ltd	1,576,632	2.08%
54,052	Arch Capital Group Ltd	2,402,611	3.17%
32,956	Essent Group Ltd	1,500,487	1.98%
131,295	Lancashire Holdings Ltd	942,512	1.24%
Total Bermuda (2020: 4,538,868)		6,422,242	8.47%
Cayman Islands - 29.82% (2020: 30.10%)			
23,759	Alibaba Group Holding	2,822,332	3.72%
35,973	Autohome Inc	1,060,484	1.40%
19,209	Baidu Inc	2,858,107	3.77%
52,596	Jd.Com Inc	3,685,403	4.86%
40,752	Netease Inc	4,147,739	5.47%
17,924	51Job Inc	877,021	1.15%
149,004	Tencent Music Entertainment	1,020,677	1.35%
29,819	Meituan	1,723,836	2.27%
153,904	New Oriental Education	323,198	0.43%
47,599	Tal Education Group	187,064	0.25%
143,380	Vipshop Holdings Ltd	1,204,392	1.59%
47,983	Iqiyi Inc	218,802	0.29%
11,156	Pinduoduo Inc	650,395	0.86%
36,295	Trip.Com Group Ltd	893,583	1.18%
74,575	Youdao Inc	930,696	1.23%
Total Cayman Islands (2020: 21,825,187)		22,603,729	29.82%
Finland - 0.86% (2020: 0.76%)			
12,982	Sampo OVI	650,464	0.86%
Total Finland (2020: 549,114)		650,464	0.86%
France - 2.88% (2020: 0.96%)			
69,916	Scor SE	2,181,713	2.88%
Total France (2020: 695,789)		2,181,713	2.88%
Germany - 2.27% (2020: 2.52%)			
7,282	Allianz SE	1,719,568	2.27%
Total Germany (2020: 1,828,488)		1,719,568	2.27%
Japan - 1.24% (2020: 1.86%)			
19,921	Softbank Group Corp	940,044	1.24%
Total Japan (2020: 1,348,424)		940,044	1.24%

PORTFOLIO OF INVESTMENTS OF SANLAM INSTITUTIONAL EQUITY FLEXIBLE FUND (CONTINUED)

as at 31 December 2021

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 97.16% (2020:83.52%) (Continued)			
Netherlands - 2.00% (2020: 2.41%)			
108,926	Ing Groep NV	1,516,424	2.00%
Total Netherlands (2020: 1,750,805)		1,516,424	2.00%
Norway - 1.24% (2020: 1.64%)			
73,626	Sparebank 1 Nord-Norge	940,123	1.24%
Total Norway (2020: 1,190,358)		940,123	1.24%
Slovenia - 1.97% (2020: 1.33%)			
87,374	Nova Ljubljanska B	1,495,394	1.97%
Total Slovenia (2020: 962,158)		1,495,394	1.97%
South Korea - 5.32% (2020: 5.55%)			
2,680	Samsung Electronics	4,036,080	5.32%
Total South Korea (2020: 4,024,700)		4,036,080	5.32%
Sweden - 2.57% (2020: 2.35%)			
96,968	Swedbank AB	1,950,316	2.57%
Total Sweden (2020: 1,701,667)		1,950,316	2.57%
Switzerland - 4.44% (2020: 3.31%)			
83,613	UBS Group AG	1,506,805	1.99%
9,598	Chubb Ltd	1,855,389	2.45%
Total Switzerland (2020: 2,398,520)		3,362,194	4.44%
Taiwan - 2.29% (2020: 1.51%)			
14,440	Taiwan Semiconductor	1,737,276	2.29%
Total Taiwan (2020: 1,094,653)		1,737,276	2.29%
United Kingdom - 7.87% (2020: 6.11%)			
581,998	Legal & General Group Plc	2,345,154	3.09%
60,962	Prudential Plc	1,052,354	1.39%
90,743	Tbc Bank Group Plc	2,027,963	2.68%
88,273	HSBC Holdings Plc	536,413	0.71%
Total United Kingdom (2020: 4,429,445)		5,961,884	7.87%
United States - 18.07% (2020: 11.50%)			
1,588	Alleghany Corp	1,060,133	1.40%
11,715	Jpmorgan Chase & Co	1,855,070	2.45%
88,310	Keycorp	2,042,610	2.69%
7,032	Marsh & McLennan Cos	1,222,302	1.61%

PORTFOLIO OF INVESTMENTS OF SANLAM INSTITUTIONAL EQUITY FLEXIBLE FUND
(CONTINUED)

as at 31 December 2021

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities - 97.16% (2020:83.52%) (Continued)			
6,688	Progressive Corp	686,523	0.91%
26,270	US Bancorp	1,475,586	1.95%
21,795	Citigroup Inc	1,316,200	1.74%
151	Amazon.Com Inc	503,485	0.66%
14,582	Ebay Inc	969,703	1.28%
48,162	New York Community Bancorp	588,058	0.78%
2,980	Meta Platforms Inc	1,002,323	1.32%
159	Alphabet Inc	460,081	0.61%
17,359	Coupang Inc	510,008	0.67%
Total United States (2020: 8,348,945)		13,692,082	18.07%
Total Equities (2020: 60,571,872)		73,644,876	97.16%
Total financial assets at fair value through profit or loss		73,644,876	97.16%
Cash and cash equivalents		2,209,388	2.91%
Other net assets and liabilities		(54,913)	(0.07)%
Net assets attributable to holders of redeemable participating shares		75,799,351	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM INSTITUTIONAL BOND FUND

as at 31 December 2021

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Collective Investment Schemes - 99.47% (2020:100.05%)			
Ireland - 99.47% (2020:100.05%)			
75,871,954	Sanlam Global Bond Fund*	122,920,152	99.47%
Total Ireland (2020: 123,294,908)		122,920,152	99.47%
Total Collective Investment Schemes (2020: 123,294,908)		122,920,152	99.47%
Total financial assets at fair value through profit or loss		122,920,152	99.47%
Cash and cash equivalents		446,587	0.36%
Other net assets and liabilities		210,499	0.17%
Net assets attributable to holders of redeemable participating shares		123,577,238	100.00%

* This collective investment scheme is a sub-fund of Sanlam Universal Funds plc, a related party to the Company.

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL FUND OF HEDGE FUNDS

as at 31 December 2021

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets and fair value through the profit and loss (continued)			
Collective Investment Schemes - 100.00% (2020: 84.14%)			
Bermuda - 13.98% (2020: 13.54%)			
62,790	Davidson Kempner International BVI Ltd	8,275,929	13.96%
43	MLO Private Investment Ltd. *	12,895	0.02%
Total Bermuda (2020: 7,900,297)		8,288,824	13.98%
Cayman Islands - 51.08% (2020:45.30%)			
6,293,238	Renaissance Institutional Equities Fund International LP	6,293,238	10.61%
2,196	Millennium International Ltd	7,546,022	12.73%
4,786	Millennium International	16,446,738	27.74%
Total Cayman Islands (2020: 26,428,333)		30,285,998	51.08%
Ireland - 19.40% (2020: 11.90%)			
24,408	Legg Mason Global Funds Plc - Legg Mason Western Asset Macro Opportunity	3,911,868	6.60%
1,597,657	Federated Hermes Absolute Return Credit Fund	3,357,956	5.66%
301,813	BMO Investments III Ireland Plc - BMO Real Estate Equity Market Neutral	4,234,434	7.14%
Total Ireland (2020: 6,944,545)		11,504,258	19.40%
Virgin Islands (British) - 15.54% (2020:13.40%)			
189	Kawa OffShore Feeder Fund Limited	9,217,391	15.54%
Total Virgin Islands (British) (2020: 7,815,332)		9,217,391	15.54%
Total Collective Investment Schemes		59,296,471	100.00%
Total financial assets at fair value through profit and loss		59,296,471	100.00%
Cash and cash equivalents		17,555	0.03%
Other net assets and liabilities		(17,476)	(0.03)%
Net assets attributable to holders of redeemable participating shares		59,296,550	100.00%

*These investments within the portfolio of Sanlam Global Fund of Hedge Funds have been deemed by the AIFM to be illiquid and not currently capable of being traded at fair market value. Such investments have been allocated to a side pocket represented by the Designated Class A Shares of the Fund.

PORTFOLIO OF INVESTMENTS OF SANLAM AFRICA EQUITY FUND

as at 31 December 2021

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Collective Investment Schemes - 3.42% (2020: NIL)			
Ireland - 3.42% (2020: NIL)			
28,508	Prescient - Laurium Africa USD Bond Fund	2,955,413	3.42%
Total Ireland (2020: NIL)		2,955,413	3.42%
Total Collective Investment Schemes (2020: NIL)		2,955,413	3.42%
Equities - 96.65% (2020: 97.87%)			
Australia - 0.98% (2020: 2.51%)			
3,000,000	Resolute Mining Ltd	850,648	0.98%
Total Australia (2020: 1,840,385)		850,648	0.98%
Egypt - 25.12% (2020: 17.95%)			
5,000,000	Eastern Company Tobacco	3,411,840	3.95%
563,000	Egyptian International Pharm	1,501,572	1.74%
5,250,000	Obour Land For Food Industrial	1,958,307	2.27%
3,442,998	Qatar National Bank Alahly	3,881,317	4.49%
1,066,666	Commercial Intl Bank	3,519,998	4.07%
1,750,000	Telecom Egypt	1,868,078	2.16%
3,060,833	Edita Food Industries Sae	1,650,239	1.91%
4,020,365	Credit Agricole Egypt	2,154,772	2.49%
11,500,000	Tenth Of Ramadan Pharmaceutical	1,756,843	2.04%
Total Egypt (2020: 13,158,272)		21,702,966	25.12%
Greece - 2.93% (2020: 4.68%)			
8,000	Karelia Tobacco Co. SA	2,529,133	2.93%
Total Greece (2020: 3,426,980)		2,529,133	2.93%
Guernsey - 6.73% (2020: 5.56%)			
342,197	Zimplats Holdings Ltd	5,814,323	6.73%
Total Guernsey (2020: 4,074,312)		5,814,323	6.73%
Jersey Channel Islands - 9.37% (2020: 8.74%)			
250,000	Caledonia Mining Corp Plc	2,915,000	3.37%
1,100,000	Centamin Plc	1,323,325	1.53%
3,000,000	Integrated Diagnostics Holdings	3,855,000	4.47%
Total Jersey Channel Islands (2020: 6,402,495)		8,093,325	9.37%

PORTFOLIO OF INVESTMENTS OF SANLAM AFRICA EQUITY FUND (CONTINUED)

as at 31 December 2021

Nominal	Security	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Kenya - 6.08% (2020: 5.66%)			
750,000	British American Tobacco	2,926,425	3.38%
5,000,000	Equity Group Holdings Plc	2,330,977	2.70%
Total Kenya (2020: 4,152,931)		5,257,402	6.08%
Morocco - 3.93% (2020: 6.90%)			
11,000	Societe Des Boissons Du Maro	3,399,556	3.93%
Total Morocco (2020: USD 5,055,171)		3,399,556	3.93%
Namibia - 6.05% (2020: 5.21%)			
1,684,888	Namibia Breweries Ltd	5,224,631	6.05%
Total Namibia (2020: USD3,813,975)		5,224,631	6.05%
Nigeria - 12.80% (2020: 14.33%)			
445,000	Nestle Nigeria Plc	1,674,060	1.94%
20,000,000	Nigerian Breweries Plc	2,416,918	2.80%
50,000,000	Zenith Bank Plc	3,039,275	3.52%
2,200,000	Seplat Energy Plc	2,491,105	2.87%
500,000	Guaranty Trust Holding	1,440,000	1.67%
Total Nigeria (2020: USD 10,492,773)		11,061,358	12.80%
Senegal - 2.80% (2020: 2.30%)			
100,000	Sonatel	2,422,776	2.80%
Total Senegal (2020: USD 1,687,155)		2,422,776	2.80%
South Africa - 11.04% (2020: 8.49%)			
300,000	Impala Platinum	4,204,500	4.86%
500,000	MTN Group Ltd	5,327,500	6.18%
66	Nedbank Group Ltd	724	0.00%
Total South Africa (2020: USD 6,217,582)		9,532,724	11.04%
United Kingdom - 8.82% (2020: 8.70%)			
4,149,522	Savannah Energy Plc	1,264,572	1.46%
2,350,000	Vivo Energy Plc	4,195,138	4.86%
686	Quilter Plc	1,380	0.00%
846,153	Capricorn Energy Plc	2,158,053	2.50%
Total United Kingdom (2020: USD 6,374,138)		7,619,143	8.82%
Total Equities		83,507,984	96.65%

PORTFOLIO OF INVESTMENTS OF SANLAM AFRICA EQUITY FUND (CONTINUED)

as at 31 December 2021)

Nominal	Security	Maturity	Fair Value USD	% of Net Assets
Rights - 0.00% (2020: 0.00%)				
Zimbabwe - 0.00% (2020: 0.00%)				
3,340,966	Econet Wireless Rights Expire	12/31/2049	1,434	0.00%
Total Zimbabwe (2020: USD 1,906)			1,434	0.00%
Total Rights (2020: USD 1,906)			1,434	0.00%
Total financial assets at fair value through profit or loss			86,464,831	100.07%
Cash and cash equivalents			(92,020)	(0.11)%
Other net assets and liabilities			36,810	0.04%
Net assets attributable to holders of redeemable participating shares			86,409,621	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND

as at 31 December 2021

Nominal	Security	Maturity	Fair Value ZAR	% of Net Assets
Financial assets at fair value through profit or loss				
Equity Linked Notes - 99.28% (2020: 99.04%)				
Netherlands - 99.28% (2020: 99.04%)				
266,602,000	BNP Paribas Issuance BV	28/07/2022	431,874,656	99.28%
Total Netherlands (2020: ZAR 334,634,581)			431,874,656	99.28%
Total Equity Linked Notes (2020: ZAR 334,634,581)			431,874,656	99.28%
Warrants - 0.39% (2020: 0.25%)				
Netherlands - 0.39% (2020: 0.25%)				
2,560	BNP Paribas Issuance Warrant	28/07/2022	1,661,872	0.39%
Total Netherlands (2020: ZAR 828,964)			1,661,872	0.39%
Total Warrants (2020: ZAR 828,964)			1,661,872	0.39%
Total financial assets at fair value through profit or loss			433,536,528	99.67%
Cash and cash equivalents			1,785,575	0.41%
Other net assets and liabilities			(335,898)	(0.08)%
Net assets attributable to holders of redeemable participating shares			434,986,205	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND II

as at 31 December 2021

Nominal	Security	Maturity	Fair Value ZAR	% of Net Assets
Financial assets at fair value through profit or loss				
Equity Linked Notes - 99.18% (2020: 98.98%)				
Netherlands - 99.18% (2020: 98.98%)				
231,208,000	BNP Paribas Issuance BV	06/09/2022	365,621,094	99.18%
Total Netherlands (2020: ZAR 290,859,276)			365,621,094	99.18%
Total Equity Linked Notes (2020: ZAR 290,859,276)			365,621,094	99.18%
Warrants - 0.59% (2020: 0.38%)				
Netherlands - 0.59% (2020: 0.38%)				
3,468	BNP Paribas Issuance BV Warrants	06/09/2022	2,140,252	0.59%
Total Netherlands (2020: ZAR 1,152,913)			2,140,252	0.59%
Total Warrants (2020: ZAR 1,152,913)			2,140,252	0.59%
Total financial assets at fair value through profit or loss			367,761,346	99.77%
Cash and cash equivalents			1,197,001	0.32%
Other net assets and liabilities			(321,317)	(0.09)%
Net assets attributable to holders of redeemable participating shares			368,637,030	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND III

as at 31 December 2021

Nominal	Security	Maturity	Fair Value ZAR	% of Net Assets
Financial assets at fair value through profit or loss				
Equity Linked Notes – 99.17% (2020: 98.73%)				
Netherlands – 99.17% (2020: 98.73%)				
169,230,000	BNP Paribas Issuance BV	18/10/2022	259,794,487	99.17%
Total Netherlands (2020: ZAR 202,774,728)			259,794,487	99.17%
Total Equity Linked Notes (2020: ZAR 202,774,728)			259,797,487	99.17%
Warrants - 0.36% (2020: 0.24%)				
Netherlands - 0.36% (2020: 0.24%)				
1,624	BNP Paribas Issuance Warrants	18/10/2022	935,596	0.36%
Total Netherlands (2020: ZAR 451,185)			935,596	0.36%
Total Warrants (2020: ZAR 451,185)			935,596	0.36%
Total financial assets at fair value through profit or loss			260,730,083	99.53%
Cash and cash equivalents			1,525,765	0.58%
Other net assets and liabilities			(277,886)	(0.11)%
Net assets attributable to holders of redeemable participating shares			261,977,962	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND IV

as at 31 December 2021

Nominal	Security	Maturity	Fair Value ZAR	% of Net Assets
Financial assets at fair value through profit or loss				
Equity Linked Notes - 99.21% (2020: 95.80%)				
Netherlands - 99.21% (2020: 95.80%)				
316,612,000	BNP Paribas Issuance BV	22/12/2022	515,157,476	99.21%
Total Netherlands (2020: ZAR 410,496,193)			515,157,476	99.21%
Total Equity Linked Notes (2020: ZAR 410,496,193)			515,157,476	99.21%
Warrants - 0.36% (2020: 0.24%)				
Netherlands - 0.36% (2020: 0.24%)				
2,700	BNP Paribas Issuance Warrants	22/12/2022	1,833,096	0.36%
Total Netherlands (2020: ZAR 1,042,511)			1,833,096	0.36%
Total Warrants (2020: ZAR 1,042,511)			1,833,096	0.36%
Total financial assets at fair value through profit or loss			516,990,572	99.57%
Cash and cash equivalents			2,654,553	0.51%
Other net assets and liabilities			(394,768)	(0.08)%
Net assets attributable to holders of redeemable participating shares			519,250,357	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND V

as at 31 December 2021

Nominal	Security	Maturity	Fair Value ZAR	% of Net Assets
Financial assets at fair value through profit or loss				
Equity Linked Notes - 98.96% (2020: 96.62%)				
Netherlands - 98.96% (2020: 96.62%)				
245,671,000	BNP Paribas Issuance BV	28/03/2023	384,766,731	98.96%
Total Netherlands (2020: ZAR 321,495,942)			384,766,731	98.96%
Total Equity Linked Notes (2020: ZAR 321,495,942)			384,766,731	98.96%
Warrants - 0.34% (2020: 0.26%)				
Netherlands - 0.34% (2020: 0.26%)				
2,100	BNP Paribas Issuance BV Warrant	28/03/2023	1,331,539	0.34%
Total Netherlands (2020: ZAR 861,586)			1,331,539	0.34%
Total Warrants (2020: ZAR 861,586)			1,331,539	0.34%
Total financial assets at fair value through profit or loss			386,098,270	99.30%
Cash and cash equivalents			3,064,195	0.79%
Other net assets and liabilities			(349,227)	(0.09)%
Net assets attributable to holders of redeemable participating shares			388,813,238	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND VI

as at 31 December 2021

Nominal	Security	Maturity	Fair Value ZAR	% of Net Assets
Financial assets at fair value through profit or loss				
Equity Linked Notes - 98.63% (2020: 98.18%)				
Netherlands - 98.63% (2020: 98.18%)				
133,407,000	BNP Paribas Issuance BV	30/05/2023	196,382,872	98.63%
Total Netherlands (2020: ZAR 160,209,454)			196,382,872	98.63%
Total Equity Linked Notes (2020: ZAR 160,209,454)			196,382,872	98.63%
Warrants - 0.35% (2020: 0.24%)				
Netherlands - 0.35% (2020: 0.24%)				
1,280	BNP Paribas Issuance Warrants	30/05/2023	702,810	0.35%
Total Netherlands (2020: ZAR 395,095)			702,810	0.35%
Total Warrants (2020: ZAR 395,095)			702,810	0.35%
Total financial assets at fair value through profit or loss			197,085,682	98.98%
Cash and cash equivalents			2,302,109	1.16%
Other net assets and liabilities			(271,223)	(0.14)%
Net assets attributable to holders of redeemable participating shares			199,116,568	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND VII

as at 31 December 2021

Nominal	Security	Maturity	Fair Value ZAR	% of Net Assets
Financial assets at fair value through profit or loss				
Equity Linked Notes - 99.00% (2020: 93.55%)				
Netherlands - 99.00% (2020: 93.55%)				
176,936,000	BNP Paribas Issuance BV	15/08/2023	278,929,218	99.00%
Total Netherlands (2020: ZAR 225,418,320)			278,929,218	99.00%
Total Equity Linked Notes (2020: ZAR 225,418,320)			278,929,218	99.00%
Warrants - 0.45% (2020: 0.31%)				
Netherlands - 0.45% (2020: 0.31%)				
1,900	BNP Paribas Issuance BV Warrants	15/08/2023	1,265,215	0.45%
Total Netherlands (2020: ZAR 742,258)			1,265,215	0.45%
Total Warrants (2020: ZAR 742,258)			1,265,215	0.45%
Total financial assets at fair value through profit or loss			280,194,433	99.45%
Cash and cash equivalents			1,860,640	0.66%
Other net assets and liabilities			(298,595)	(0.11)%
Net assets attributable to holders of redeemable participating shares			281,756,478	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM DIGITAL PLUS GLOBAL GROWTH BASKET FUND

as at 31 December 2021

Nominal	Security	Maturity	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Equity Linked Notes - 99.64% (2020:99.90%)				
United Kingdom - 99.64% (2020:99.90%)				
19,875,230	Goldman Sachs International	09/09/2024	26,364,493	99.64%
Total United Kingdom (2020: USD 23,786,675)			26,364,493	99.64%
Total Equity Linked Notes (2020: USD 23,786,675)			26,364,493	99.64%
Warrants - 0.34% (2020: 0.27%)				
United Kingdom - 99.98% (2020:100.17%)				
229,000	Goldman Sachs International	09/09/2024	90,592	0.34%
Total United Kingdom (2020: USD 64,395)			90,592	0.34%
Total Warrants (2020: USD 64,395)			90,592	0.34%
Total financial assets at fair value through profit or loss			26,455,085	99.98%
Cash and cash equivalents			37,195	0.14%
Other net assets and liabilities			(31,614)	(0.12)%
Net assets attributable to holders of redeemable participating shares			26,460,666	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND VIII

as at 31 December 2021

Nominal	Security	Maturity	Fair Value ZAR	% of Net Assets
Financial assets at fair value through profit or loss				
Equity Linked Notes – 99.06% (2020: 95.77%)				
Netherlands – 99.06% (2020: 95.77%)				
219,599,000	BNP Paribas Issuance BV	25/10/2023	358,335,019	99.06%
Total Netherlands (2020: ZAR 305,559,098)			358,335,019	99.06%
Total Equity Linked Notes (2020: ZAR 305,559,098)			358,335,019	99.06%
Warrants - 0.44% (2020: 0.36)				
Netherlands - 0.44% (2020: 0.36)				
2,176	BNP Paribas Issuance Warrants	25/10/2023	1,597,180	0.44%
Total Netherlands (2020: ZAR 1,128,285)			1,597,180	0.44%
Total Warrants (2020: ZAR 1,128,285)			1,597,180	0.44%
Total financial assets at fair value through profit or loss			359,932,199	99.50%
Cash and cash equivalents			2,168,052	0.60%
Other net assets and liabilities			(375,904)	(0.10)%
Net assets attributable to holders of redeemable participating shares			361,724,347	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND IX

as at 31 December 2021

Nominal	Security	Maturity	Fair Value ZAR	% of Net Assets
Financial assets at fair value through profit or loss				
Equity Linked Notes – 98.93% (2020: 98.70%)				
France – 98.93% (2020: 98.70%)				
184,000,000	BNP Paribas Issuance	27/12/2023	288,736,340	98.93%
Total France	(2020: ZAR 251,608,601)		288,736,340	98.93%
Total Equity Linked Notes (2020: ZAR 251,608,601)			288,736,340	98.93%
Warrants – 0.50% (2020: 0.34%)				
Netherlands - 0.50% (2020: 0.34%)				
1,700	BNP Paribas Issuance Warrants	27/12/2023	1,163,020	0.50%
Total Netherlands (2020: ZAR 859,657)			1,163,020	0.50%
Total Warrants (2020: ZAR 859,657)			1,163,020	0.50%
Total financial assets at fair value through profit or loss			289,899,360	99.43%
Cash and cash equivalents			1,952,153	0.67%
Other net assets and liabilities			(297,024)	(0.10)%
Net assets attributable to holders of redeemable participating shares			291,554,489	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND X

as at 31 December 2021

Nominal	Security	Maturity	Fair Value ZAR	% of Net Assets
Financial assets at fair value through profit or loss				
Equity Linked Notes - 98.69% (2020: 93.69%)				
United Kingdom - 98.69% (2020: 93.69%)				
150,400,000	Goldman Sachs International	08/04/2024	218,877,120	98.69%
Total United Kingdom (2020: ZAR 187,669,120)			218,877,120	98.69%
Total Equity Linked Notes (2020: ZAR 187,669,120)			218,877,120	98.69%
Warrants – 0.40% (2020: 0.30%)				
United Kingdom - 0.40% (2020: 0.30%)				
1,500,000	Goldman Sachs International	08/04/2024	882,000	0.40%
Total United Kingdom (2020: ZAR 592,500)			882,000	0.40%
Total Warrants (2020: ZAR 592,500)			882,000	0.40%
Total financial assets at fair value through profit or loss			219,759,120	99.09%
Cash and cash equivalents			2,345,834	1.05%
Other net assets and liabilities			(320,014)	(0.14)%
Net assets attributable to holders of redeemable participating shares			221,784,940	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND XI

as at 31 December 2021

Nominal	Security	Maturity	Fair Value ZAR	% of Net Assets
Financial assets at fair value through profit or loss				
Equity Linked Notes - 98.78% (2020: 98.34%)				
United Kingdom - 98.78% (2020: 98.34%)				
151,043,780	Goldman Sachs International	01/07/2024	210,645,656	98.78%
Total United Kingdom (2020: ZAR 180,421,795)			210,645,656	98.78%
Total Equity Linked Notes (2020: ZAR 180,421,795)			210,645,656	98.78%
Warrants – 0.37% (2020: 0.27%)				
United Kingdom - 0.37% (2020: 0.27%)				
1,450,020	Goldman Sachs International	01/07/2024	776,485	0.37%
Total United Kingdom (2020: ZAR 507,652)			776,485	0.37%
Total Warrants (2020: ZAR 507,652)			776,485	0.37%
Total financial assets at fair value through profit or loss			211,422,141	99.15%
Cash and cash equivalents			2,096,397	0.98%
Other net assets and liabilities			(281,184)	(0.13)%
Net assets attributable to holders of redeemable participating shares			213,237,354	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND XII

as at 31 December 2021

Nominal	Security	Maturity	Fair Value ZAR	% of Net Assets
Financial assets at fair value through profit or loss				
Equity Linked Notes - 98.65% (2020: 98.26%)				
United Kingdom - 98.65% (2020: 98.26%)				
153,300,000	Goldman Sachs International	11/09/2024	215,033,910	98.65%
Total United Kingdom (2020: ZAR 182,948,220)			215,033,910	98.65%
Total Equity Linked Notes (2020: ZAR 182,948,220)			215,033,910	98.65%
Warrants – 0.38% (2020: 0.28%)				
United Kingdom - 0.38% (2020: 0.28%)				
1,460,000	Goldman Sachs International	11/09/2024	819,790	0.38%
Total United Kingdom (2020: ZAR 529,396)			819,790	0.38%
Total Warrants (2020: ZAR 529,396)			819,790	0.38%
Total financial assets at fair value through profit or loss			215,853,700	99.03%
Cash and cash equivalents			2,332,122	1.07%
Other net assets and liabilities			(228,250)	(0.10)%
Net assets attributable to holders of redeemable participating shares			217,957,572	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND XIII

as at 31 December 2021

Nominal	Security	Maturity	Fair Value ZAR	% of Net Assets
Financial assets at fair value through profit or loss				
Equity Linked Notes - 61.90% (2020: 73.36%)				
South Africa - 61.90% (2020: 73.36%)				
141,356,500	Nedbank Limited	13/11/2024	117,048,609	61.90%
Total South Africa (2020: ZAR 116,075,959)			117,048,609	61.90%
Total Equity Linked Notes (2020: ZAR 116,075,959)			117,048,609	61.90%
Warrants - 36.98% (2020: 24.96%)				
Netherlands - 36.98% (2020: 24.96%)				
142,714	BNP Paribas Issuance BV Warrant	13/11/2024	69,916,882	36.98%
Total Netherlands (2020: ZAR 39,501,780)			69,916,882	36.98%
Total Warrants (2020: ZAR 39,501,780)			69,916,882	36.98%
Total financial assets at fair value through profit or loss			186,965,491	98.88%
Cash and cash equivalents			2,346,183	1.24%
Other net assets and liabilities			(224,971)	(0.12)%
Net assets attributable to holders of redeemable participating shares			189,086,703	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND XIV

as at 31 December 2021

Nominal	Security	Maturity	Fair Value ZAR	% of Net Assets
Financial assets at fair value through profit or loss				
Equity Linked Notes - 64.04% (2020: 74.67%)				
South Africa - 64.04% (2020: 74.67%)				
121,182,600	Nedbank Limited	06/01/2025	99,164,667	64.04%
Total South Africa (2020: ZAR 98,458,209)			99,164,667	64.04%
Total Equity Linked Notes (2020: ZAR 98,458,209)			99,164,667	64.04%
Warrants - 34.65% (2020: 23.43%)				
United Kingdom - 34.65% (2020: 23.43%)				
121,500,000	Goldman Sachs International	06/01/2025	53,666,550	34.65%
Total United Kingdom (2020: ZAR 30,897,450)			53,666,550	34.65%
Total Warrants (2020: ZAR 30,897,450)			53,666,550	34.65%
Total financial assets at fair value through profit or loss			152,831,217	98.69%
Cash and cash equivalents			2,139,858	1.38%
Other net assets and liabilities			(109,528)	(0.07)%
Net assets attributable to holders of redeemable participating shares			154,861,547	100.00

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND XV

as at 31 December 2021

Nominal	Security	Maturity	Fair Value ZAR	% of Net Assets
Financial assets at fair value through profit or loss				
Equity Linked Notes – 61.71% (2020: 68.95%)				
South Africa - 61.71% (2020: 68.95%)				
119,966,000	Nedbank Limited	29/04/2025	95,613,565	61.71%
Total South Africa (2020: ZAR 95,030,321)			95,613,565	61.71%
Total Equity Linked Notes (2020: ZAR 95,030,321)			95,613,565	61.71%
Warrants - 36.77% (2020: 28.92%)				
Netherlands - 36.77% (2020: 28.92%)				
119,966,000	BNP Paribas Issuance BV	06/05/2025	56,979,171	36.77%
Total Netherlands (2020: ZAR 39,870,580)			56,979,171	36.77%
Total Warrants (2020: ZAR 39,870,580)			56,979,171	36.77%
Total financial assets at fair value through profit or loss			152,592,736	98.48%
Cash and cash equivalents			2,488,902	1.61%
Other net assets and liabilities			(132,071)	(0.09)%
Net assets attributable to holders of redeemable participating shares			154,949,567	100.00%

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2021

1. General – The Company

Sanlam Qualifying Investors Funds plc (the “Company”) is an investment company with variable capital and was incorporated on 11 September 2009 with registration number 475202 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 Qualifying Investor Alternative Investment Fund (“QIAIF”) in accordance with the Alternative Investment Fund Managers Directive (“AIFMD”). In accordance with the requirements of AIFMD, the Manager is the appointed Alternative Investment Fund Manager (“AIFM”).

At 31 December 2021, the Company comprised twenty separate investment sub-funds (“Fund(s)”). The Articles of Association of the Company provides segregated liability between the various Funds. A list of Funds active during the period and their status at the year-end is set out below:

Name	Status at 31 December 2021
Sanlam Institutional Equity Flexible Fund	Active
Sanlam Institutional Bond Fund	Active
Sanlam Global Fund of Hedge Funds	Active
Sanlam Africa Equity Fund	Active
Sanlam Global Investment Fund	Active
Sanlam Global Investment Fund II	Active
Sanlam Global Investment Fund III	Active
Sanlam Global Investment Fund IV	Active
Sanlam Global Investment Fund V	Active
Sanlam Global Investment Fund VI	Active
Sanlam Global Investment Fund VII	Active
Sanlam Digital Plus Global Growth Basket Fund	Active
Sanlam Global Investment Fund VIII	Active
Sanlam Global Investment Fund IX	Active
Sanlam Global Investment Fund X	Active
Sanlam Global Investment Fund XI	Active
Sanlam Global Investment Fund XII	Active
Sanlam Global Investment Fund XIII	Active
Sanlam Global Investment Fund XIV	Active
Sanlam Global Investment Fund XV	Active

Sanlam Global Multi-Asset Fund was approved by the Central Bank of Ireland as an authorised designated sub-fund of the Company on 17 April 2018. As at 31 December 2021, this Fund has not yet been launched.

At 31 December 2021, there exists a number of Funds of the Company that have liquidated their assets and closed to investors but remain registered with the Central Bank of Ireland as authorised sub-funds of the Company. These are as follows:

Name	Status at 31 December 2021
Sanlam Institutional Balanced Fund	Closed – 23 August 2019
Sanlam European Growth Basket Fund	Closed – 29 December 2017

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 5% 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.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

1. General – The Company (continued)

Dealing

The Dealing Day is, except where otherwise clarified in the Prospectus or Fund supplement (and with the exception of Sanlam Global Fund of Hedge Funds and Sanlam Africa Equity Fund), any day other than Saturday or Sunday on which banks are open for business in Dublin. The valuation point is, except where otherwise clarified in the Prospectus or Fund supplement, the close of business in each relevant market on the Business Day immediately preceding a Dealing Day.

For Sanlam Global Fund of Hedge Funds and Sanlam Africa Equity Fund, the Dealing Day is, except where otherwise clarified in the Prospectus or Fund supplement, the first business day of each month (a Business day being any day other than Saturday or Sunday on which banks are open for business in Dublin). The valuation point is, except where otherwise clarified in the Prospectus or Fund supplement, the close of business in each relevant market on the last Business Day of each month.

Shares

Applications for Shares (with the exception of Sanlam Global Fund of Hedge Funds and Sanlam Africa Equity Fund) 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. For Sanlam Global Fund of Hedge Funds, applications for shares must arrive at the Registrar and Transfer Agent's office no later than 4.00pm (Irish time) five Business Days prior to the relevant Dealing Day, or such later time as the Directors may from time to time permit. For Sanlam Africa Equity Fund, applications for shares must arrive at the Registrar and Transfer Agent's office no later than 4.00pm (Irish time) on the date one calendar month prior to 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 of shares (with the exception of Sanlam Global Fund of Hedge Funds and Sanlam Africa Equity Fund) must be sent so as to arrive at the Registrar and Transfer Agent's office by post, by facsimile or telex by no later than 4.00pm (Irish time) on the Business Day preceding the relevant Dealing Day. For Sanlam Global Fund of Hedge Funds, requests for repurchases must arrive at the Registrar and Transfer Agent's office no later than 4.00pm (Irish time) on the date thirty calendar days prior to the relevant Dealing Day. For Sanlam Africa Equity Fund, requests for repurchases must arrive at the Registrar and Transfer Agent's office no later than 4.00pm (Irish time) on the date three calendar months prior to the relevant Dealing Day.

As at 31 December 2021, the below Share classes were admitted to the official list of the Global Exchange Market of Euronext Dublin.

Fund	Share Class	Listing Date*
Sanlam Institutional Equity Flexible Fund	A	22 September 2011
	B	17 January 2012
Sanlam Institutional Bond Fund	A	13 April 2011
	C	13 April 2011
	E	19 January 2011
Sanlam Global Fund of Hedge Funds	A	1 September 2014
Sanlam Africa Equity Fund	B (USD)	2 July 2015

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

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

for the year ended 31 December 2021

1. General – The Company (continued)

Shares (continued)

Minimum Subscription

The minimum initial subscription amounts for the active classes of each Fund are as follows:

	Sanlam Institutional Equity Flexible Fund	Sanlam Institutional Bond Fund	Sanlam Global Fund of Hedge Funds¹	Sanlam Africa Equity Fund
Class A Shares	EUR1,000,000 ²	EUR 100,000 ²	USD1,000,000	USD1,000,000
Class B Shares	EUR 1,000,000 ²	EUR 100,000 ²	N/A	USD50,000,000
Class C Shares	N/A	EUR 100,000 ²	N/A	USD50,000,000
Class D Shares	EUR 100,000 ²	N/A	N/A	N/A
	Sanlam Global Investment Fund	Sanlam Global Investment Fund II	Sanlam Global Investment Fund III	Sanlam Global Investment Fund IV
Class A (ZAR) Shares	EUR 100,000 ²	EUR 100,000 ²	EUR 100,000 ²	EUR 100,000 ²
	Sanlam Global Investment Fund V	Sanlam Global Investment Fund VI	Sanlam Global Investment Fund VII	Sanlam Digital Plus Global Growth Basket Fund
Class A (USD) Shares	-	-	-	EUR 100,000 ²
Class A (ZAR) Shares	EUR 100,000 ²	EUR 100,000 ²	EUR 100,000 ²	-
	Sanlam Global Investment Fund VIII	Sanlam Global Investment Fund IX	Sanlam Global Investment Fund X	Sanlam Global Investment Fund XI
Class A (ZAR) Shares	EUR 100,000 ²	EUR 100,000 ²	EUR 100,000	EUR 100,000
	Sanlam Global Investment Fund XII	Sanlam Global Investment Fund XIII	Sanlam Global Investment Fund XIV	Sanlam Global Investment Fund XV
Class A (ZAR) Shares	EUR 100,000 ²	EUR 100,000 ²	EUR 100,000 ²	EUR 100,000 ²

¹ Sanlam Global Fund of Hedge Funds Designated Class A Shares are operated as a side pocket class which holds Designated Investments. They are not available for subscription and were issued to the holders of the Class A shares.

² The minimum subscription is the USD or ZAR equivalent of EUR amount disclosed.

There is no minimum additional investment amount required for the Share classes of the Funds. Only Qualifying Investors, as defined in the prospectus, may invest in the Funds.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

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 fair value measurement of financial assets and financial liabilities classified at fair value through profit or loss.

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

Going concern

The Company has assessed the going concern assumption, taking into consideration the COVID-19 pandemic on the performance and future outlook of the Company. As part of the assessment the Directors examined the Company’s liquidity and its ability to raise capital as well as the impact of COVID 19 on the performance of the underlying investments.

The Company raises capital through issuing redeemable participating shares of the Funds. 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 Manager and the Board of Directors continuously monitor the expected redemptions from the Funds. The Company manages the normal course of business liquidity requirements of paying the Funds’ expenses and meeting redemption requests by maintaining sufficient cash balances to cover the expected requirements. In circumstances whereby there is an unexpected increase in redemption requests the Funds’ investment portfolios are sufficiently liquid to enable Company to liquidate positions within a short period. For exceptional circumstances, whereby the Company experiences significant increases in redemptions requests there exists mechanisms, including redemption limits, that will enable the Board of Directors to manage the immediate liquidity requirements.

Following the assessment the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

In assessing whether the going concern assumption is appropriate, the Directors consider the future development of the Funds for twelve months from the date of approval of financial statements taking into account all available information and potential outcomes. It is the expectation of the Directors that the underlying investments of Sanlam Global Investment Fund, Sanlam Global Investment Fund II, Sanlam Global Investment Fund III, Sanlam Global Investment Fund IV and Sanlam Global Investment Fund V will be fully realised and the net assets attributable to the participating shareholders will be distributed within twelve months of the year end. It was, therefore, concluded that the financial statements of these Funds should be prepared on a basis other than going concern.

New standards and interpretations adopted by the Company

Interest rate benchmark reform (Phase 2) – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – effective from 1 January 2021

In August 2020 the IASB issued the Phase 2 amendments related to interest rate benchmark reform that complement those issued in Phase 1 in 2019. The Phase 2 amendments address issues that might affect financial reporting during the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate (replacement issues). The objectives of the Phase 2 amendments are to assist entities in:

- applying IFRS Standards when changes are made to contractual cash flows or hedging relationships because of the interest rate benchmark reform; and
- providing useful information to users of financial statements.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

2. Significant accounting policies

(a) Basis of preparation

New standards and interpretations adopted by the Company (continued)

The IASB amended requirements in IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosures, IFRS 4 Insurance Contracts and IFRS 16 Leases relating to:

- changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities;
- hedge accounting; and
- disclosures

The Phase 2 amendments apply only to changes required by the interest rate benchmark reform to financial instruments and hedging relationships. The Company does not apply hedge accounting and the financial instruments held by the Funds are primarily classified at fair value through profit or loss. On that basis the amendments has not directly impacted the financial statements of the Company.

Comparative reclassification

Where necessary, certain comparative figures have been reclassified to conform to changes in presentation in the current year as follows:

- AIFM fees payable; and
- Level of the fair value hierarchy of certain collective investment schemes.

In the prior period the Company classified certain investments in collective investment schemes in level 1 of the fair value hierarchy on the basis that these investments publish their net asset value per share (price) on a daily basis and permit daily redemptions. In current year this policy position was reconsidered and these collective investment schemes were classified in level 2 of the fair value hierarchy on the basis that the published prices for these investments is not equivalent to a quoted market price in an active market.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning 1 January 2021 that have a material effect on the financial statements of the Company.

Functional and presentational currency

“Functional currency” is the currency of the primary economic environment in which the Company operates. These financial statements are presented in US Dollars which is the Company’s functional currency. Items included in each Funds’ financial statements are measured using the individual Funds’ functional currency, namely, South African Rand or United States Dollars. The individual financial statements of the Funds are translated to United States Dollars for presentation of the Company’s financial statements (see Note 2(e)).

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.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

2. Significant accounting policies (continued)

(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.

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).

(c) Income recognition

Interest income and expense are recognised in the Statement of Comprehensive Income for all financial assets and liabilities and measured using the effective interest 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 Company. Bank deposit interest and other income are accounted using the effective interest method.

Income which is subject to a deduction of tax at source is shown gross of such withholding tax.

(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; and
- The contractual cash flow characteristics of the financial asset.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

2. Significant accounting policies (continued)

(d) Financial instruments (continued)

(i) Classification (continued)

Financial assets (continued)

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models.

- Held-to-collect business model:
- Other business model:

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a Held-to-collect 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 Company includes in this category are short-term non-financing receivables including accrued income, cash 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 Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's 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 model's 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 2021

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.

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 Fund's include in this category short-term payables.

The Funds classify all of their investment portfolios as financial assets or liabilities as fair value through profit or loss.

The Funds' policies require the AIFM 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.

Regular way purchases 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.

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.

Dividends earned on these instruments are recorded in "Dividend income from financial assets at fair value through profit or loss" in the Statement of Comprehensive Income.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

2. Significant accounting policies (continued)

(d) Financial instruments (continued)

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

Subsequent measurement (continued)

Financial assets, 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.

The fair value of assets not listed, or traded on any stock exchange or over-the-counter (“OTC”) market, is determined with valuation techniques which prioritise significant inputs that are directly or indirectly observable from market data.

Equities – Equity securities listed or dealt on a recognised exchanges are measured using the last traded price as at the reporting date. If an investment is listed on several recognised exchanges, the last traded price at the reporting date on the recognised exchange which in the opinion of the Directors or the AIFM, constitutes the principal market for such investments will be used.

Collective investment schemes – investments in open-ended collective investment schemes which are redeemable at the reporting date are valued at the latest available net asset value.

Certain investments within the portfolio of Sanlam Global Fund of Hedge Funds have been deemed by the AIFM to be illiquid and not currently capable of being traded at fair market value. Such investments have been allocated to a side pocket represented by the Designated Class A Shares of the Fund. The value of the collective investment schemes allocated to side pockets is adjusted as appropriate by the AIFM. This determination reflects the lack of liquidity. The determination by the AIFM is based on the AIFM’s best estimate of the fair value of such assets determined in good faith using information derived from the respective fund administrators.

Structured products – The fair value of structured products (equity linked notes, warrants) are determined using available quotes from brokers, collateral agents and market makers. Broker quotes obtained may be indicative and not executable or binding.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

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 ("ECLs") 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 ECLs.

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 2021

2. Significant accounting policies (continued)

(e) Foreign currency translation

Functional and presentation currency

Items included in each Fund's individual 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 a Fund is evaluated and how the Fund's liquidity is managed are all factors in determining the primary economic environment and functional currency of a Fund.

US Dollar ("USD") is the functional currency of Sanlam Institutional Equity Flexible Fund, Sanlam Institutional Bond Fund, Sanlam Global Fund of Hedge Funds, Sanlam Africa Equity Fund and Sanlam Digital Plus Global Growth Basket Fund.

South African Rand ("ZAR") is the functional currency of Sanlam Global Investment Fund, Sanlam Global Investment Fund II, Sanlam Global Investment Fund III, Sanlam Global Investment Fund IV, Sanlam Global Investment Fund V, Sanlam Global Investment Fund VI, Sanlam Global Investment Fund VII, Sanlam Global Investment Fund VIII, Sanlam Global Investment Fund IX, Sanlam Global Investment Fund X, Sanlam Global Investment Fund XI, Sanlam Global Investment Fund XII, Sanlam Global Investment Fund XIII, Sanlam Global Investment Fund XIV and Sanlam Global Investment Fund XV.

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.
- Subscriptions and redemptions from holders of redeemable participating shares are translated at average exchange rates; and
- income and expenses for each Statement of Comprehensive Income are translated at average exchange rates.

Exchange differences arising between the rate of translation of subscriptions, redemptions, net assets attributable to the holders of redeemable participating shares, income and expenses are included in the Statement of Changes in Net Asset Attributable to Participating Shareholders.

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 Profit and Loss.

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, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts, which are included within liabilities.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021**2. Significant accounting policies (continued)****(f) Cash and cash equivalents (continued)**

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 2021 the Umbrella Cash Account had a balance of USD Nil (2020: USD Nil).

(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) Redeemable participating shares

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The participating share can be put back to the Company at any time for cash equal to a proportionate share of the Fund’s Net Asset Value. In accordance with IAS 32, Financial Instruments, Presentation (“IAS 32”) such instruments meet the definition of puttable instruments.

Each class of redeemable participating shares has different terms and conditions as specified in the Offering Supplements. Accordingly, these share classes are classified as financial liability instruments by virtue of not having identical features. The redeemable participating shares are carried at the redemption amount that is payable at the statements of financial position date if the shareholder exercises its right to put the share back to the Company.

(i) Securities lending income

Securities lending income is earned from lending securities owned by the Company to third party borrowers. Securities lending income is recognised in the income statement on an accrual method basis.

(j) Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the Company’s other components, whose operating results are reviewed regularly to make decisions about resources allocated to the segment and assess its performance and for which discrete financial information is available. Segment results that are reported include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

It is considered that each Fund is an operating segment which is investing in line with its investment objective. The segment information provided to the Manager is the same as that disclosed in the Statement of Comprehensive Income and Statement of Financial Position for each Fund.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

2. Significant accounting policies (continued)

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

The following new standards, amendments to standards and interpretations have been issued to date and are not yet effective for the year ended 31 December 2021, and have not been applied nor early adopted, where applicable, in preparing these financial statements:

Standard:	Narrative:	Effective Date*:
IFRS 16 (amendments)	Leases: COVID-19-Related Rent Concessions	1 April 2021
IFRS 3 (amendments)	Business combinations: Reference to the Conceptual Framework	1 January 2022
IAS 16 (amendments)	Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
IAS 37 (amendments)	Provisions, contingent liabilities and contingent assets: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Various	Annual Improvements to IFRS Standards 2018-2020	1 January 2022
IFRS 4 (amendments)	Deferral of IFRS 9 Financial Instruments	1 January 2023
IAS 1 (amendments) **	Presentation of financial statements: Classification of liabilities as current or non-current	1 January 2023
IFRS 17	Insurance contracts and IFRS 17 amendments	1 January 2023
IAS 1 (amendments) **	Disclosure of accounting policies	1 January 2023
IAS 8 (amendments) **	Definition of accounting estimates	1 January 2023
IAS 12 (amendments) **	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023

*Annual periods beginning on or after.

** not yet adopted by the EU

The Board of 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 Company's financial statements in the year of initial application.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

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:

- 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.

During the year ended 31 December 2021 the Company received dividend income in the amount of USD 6,067,086 (2020: USD 4,258,170) of which withholding tax of USD 572,914 (2020: USD 478,362) was applied.

4 Cash and cash equivalents

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

5. Share capital

Authorised Share Capital

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

Subscriber Shares

The equity share capital of the Company is EUR 5 represented by Subscriber Shares issued for the purposes of incorporation of the Company. These Subscriber 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 10.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 December 2021

5. Share capital (continued)
Redeemable Participating Shares (continued)

The following share classes were in issue at 31 December 2021:

Fund	Class A	Designated Class A ¹	Class A (USD)	Class A (ZAR)	Class B	Class B (USD)	Class C	Class D	Class E
Sanlam Institutional Equity Flexible Fund	✓	-	-	-	✓	-	-	✓	-
Sanlam Institutional Bond Fund	✓	-	-	-	✓	-	✓	-	✓
Sanlam Global Fund of Hedge Funds	✓	✓	-	-	-	-	-	-	-
Sanlam Africa Equity Fund	-	-	-	-	-	✓	-	-	-
Sanlam Global Investment Fund	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund II	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund III	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund IV	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund V	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund VI	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund VII	-	-	-	✓	-	-	-	-	-
Sanlam Digital Plus Global Growth Basket Fund	-	-	✓	-	-	-	-	-	-
Sanlam Global Investment Fund VIII	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund IX	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund X	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund XI	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund XII	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund XIII	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund XIV	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund XV	-	-	-	✓	-	-	-	-	-

¹ Sanlam Global Fund of Hedge Funds Designated Class A Shares are operated as a side pocket class which holds Designated Investments. The shares were issued to the holders of the Class A shares and have restricted redemption terms.

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 Statement of Financial Position 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 2021

5. 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 the net assets of the relevant Fund within the Company 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 2021:

Sanlam Institutional Equity Flexible Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
2021				
Class A Shares	38,630,317	4,785,664	(340,831)	43,075,150
Class B Shares	106	-	-	106
Class D Shares	2,430,910	506,011	-	2,936,921
2020				
Class A Shares	60,101,899	14,652,038	(36,123,620)	38,630,317
Class B Shares	106	-	-	106
Class D Shares	4,451,781	445,075	(2,465,946)	2,430,910
Sanlam Institutional Bond Fund				
2021				
Class A Shares	9,351,633	579,514	(246,447)	9,684,700
Class B Shares	6,314,364	4,517,480	-	10,831,844
Class C Shares	180,089	38,564	(3,903)	214,750
Class E Shares	10	-	-	10
2020				
Class A Shares	14,116,382	248,778	(5,013,527)	9,351,633
Class B Shares	5,311,982	1,002,382	-	6,314,364
Class C Shares	37,077	175,527	(32,515)	180,089
Class E Shares	10	-	-	10
Sanlam Fund of Hedge Funds				
2021				
Class A Shares ¹	39,277	-	(3,135)	36,142
Designated Class A Shares	222	-	-	222
2020				
Class A Shares ¹	50,893	29	(11,645)	39,277
Designated Class A Shares	239	-	(17)	222
Sanlam Africa Equity Fund				
2021				
Class B (USD) Shares	67,557,136	444,251	(1,312,435)	66,688,952
2020				
Class B (USD) Shares	62,443,389	5,113,747	-	67,557,136
Sanlam Global Investment Fund				
2021				
Class A (ZAR) Shares	2,438,420	-	-	2,438,420
2020				
Class A (ZAR) Shares	2,438,420	-	-	2,438,420

¹ Class A shares are represented by different series of shares. The above reconciliation represents the consolidation of those series of shares.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 December 2021

5. Share Capital (continued)
Redeemable Participating Shares (continued)

	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
Sanlam Global Investment Fund II				
2021				
Class A (ZAR) Shares	2,115,843	-	-	2,115,843
2020				
Class A (ZAR) Shares	2,115,843	-	-	2,115,843
Sanlam Global Investment Fund III				
2021				
Class A (ZAR) Shares	1,550,771	-	-	1,550,771
2020				
Class A (ZAR) Shares	1,550,771	-	-	1,550,771
Sanlam Global Investment Fund IV				
2021				
Class A (ZAR) Shares	2,973,560	-	(92,140)	2,881,420
2020				
Class A (ZAR) Shares	3,023,631	-	(50,071)	2,973,560
Sanlam Global Investment Fund V				
2021				
Class A (ZAR) Shares	2,318,185	-	(46,525)	2,271,661
2020				
Class A (ZAR) Shares	2,384,421	-	(66,236)	2,318,185
Sanlam Global Investment Fund VI				
2021				
Class A (ZAR) Shares	1,208,944	-	-	1,208,944
2020				
Class A (ZAR) Shares	1,208,944	-	-	1,208,944
Sanlam Global Investment Fund VII				
2021				
Class A (ZAR) Shares	1,705,850	-	(87,904)	1,617,946
2020				
Class A (ZAR) Shares	1,705,850	-	-	1,705,850
Sanlam Digital Plus Global Growth Basket Fund				
2021				
Class A (USD) Shares	188,417	-	-	188,417
2020				
Class A (USD) Shares	188,703	-	(286)	188,417
Sanlam Global Investment Fund VIII				
2021				
Class A (ZAR) Shares	2,075,492	-	(62,024)	2,013,468
2020				
Class A (ZAR) Shares	2,075,492	-	-	2,075,492
Sanlam Global Investment Fund IX				
2021				
Class A (ZAR) Shares	1,677,811	-	-	1,677,811
2020				
Class A (ZAR) Shares	1,677,811	-	-	1,677,811
Sanlam Global Investment Fund X				
2021				
Class A (ZAR) Shares	1,443,574	-	(66,724)	1,376,850
2020				
Class A (ZAR) Shares	1,443,574	-	-	1,443,574
Sanlam Global Investment Fund XI				
2021				
Class A (ZAR) Shares	1,365,876	-	-	1,365,876
2020				
Class A (ZAR) Shares	1,365,876	-	-	1,365,876

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

for the year ended 31 December 2021

5. Share Capital (continued)

Redeemable Participating Shares (continued)

	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
Sanlam Global Investment Fund XII				
2021				
Class A (ZAR) Shares	1,416,638	-	-	1,416,638
2020				
Class A (ZAR) Shares	1,416,638	-	-	1,416,638
Sanlam Global Investment Fund XIII				
2021				
Class A (ZAR) Shares	1,292,533	-	-	1,292,533
2020				
Class A (ZAR) Shares	1,292,533	-	-	1,292,533
Sanlam Global Investment Fund XIV				
2021				
Class A (ZAR) Shares	1,107,810	-	-	1,107,810
2020				
Class A (ZAR) Shares	-	1,107,810	-	1,107,810
Sanlam Global Investment Fund XV				
2021				
Class A (ZAR) Shares	1,116,313	-	-	1,116,313
2020				
Class A (ZAR) Shares	-	1,116,313	-	1,116,313

The consideration received and paid for redeemable participating shares of the Funds during the years ended 31 December 2021 and 2020 is disclosed in the table below.

Sanlam Institutional Equity Flexible Fund	Currency	Shares issued during the year	Shares redeemed during the year
2021			
Class A Shares	USD	8,911,287	(654,953)
Class B Shares	USD	-	-
Class D Shares	USD	756,480	-
2020			
Class A Shares	USD	21,352,109	(51,718,532)
Class B Shares	USD	-	-
Class D Shares	USD	527,351	(2,848,695)
Sanlam Institutional Bond Fund			
2021			
Class A Shares	USD	6,837,372	(2,899,235)
Class B Shares	USD	5,132,569	-
Class C Shares	USD	429,280	(43,618)
Class E Shares	USD	-	-
2020			
Class A Shares	USD	2,882,670	(56,919,070)
Class B Shares	USD	1,136,935	-
Class C Shares	USD	2,048,650	(379,471)
Class E Shares	USD	-	-
Sanlam Global Fund of Hedge Funds			
2021			
Class A Shares ¹	USD	-	(4,599,999)
Designated Class A Shares	USD	-	-
2020			
Class A Shares ¹	USD	36,792	(15,013,600)
Designated Class A Shares	USD	-	(36,792)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 December 2021

5. Share Capital (continued)
Redeemable Participating Shares (continued)

Sanlam Africa Equity Fund	Currency	Shares issued during the year	Shares redeemed during the year
2021			
Class B (USD) Shares	USD	520,089	(1,585,841)
2020			
Class B (USD) Shares	USD	4,314,102	-
Sanlam Global Investment Fund			
2021			
Class A (ZAR) Shares	ZAR	-	-
2020			
Class A (ZAR) Shares	ZAR	-	-
Sanlam Global Investment Fund II			
2021			
Class A (ZAR) Shares	ZAR	-	-
2020			
Class A (ZAR) Shares	ZAR	-	-
Sanlam Global Investment Fund III			
2021			
Class A (ZAR) Shares	ZAR	-	-
2020			
Class A (ZAR) Shares	ZAR	-	-
Sanlam Global Investment Fund IV			
2021			
Class A (ZAR) Shares	ZAR	-	(13,471,659)
2020			
Class A (ZAR) Shares	ZAR	-	(6,280,584)
Sanlam Global Investment Fund V			
2021			
Class A (ZAR) Shares	ZAR	-	(6748,989)
2020			
Class A (ZAR) Shares	ZAR	-	(8,266,407)
Sanlam Global Investment Fund VI			
2021			
Class A (ZAR) Shares	ZAR	-	-
2020			
Class A (ZAR) Shares	ZAR	-	-
Sanlam Global Investment Fund VII			
2021			
Class A (ZAR) Shares	ZAR	-	(12,592,317)
2020			
Class A (ZAR) Shares	ZAR	-	-
Sanlam Digital Plus Global Growth Basket Fund			
2021			
Class A (USD) Shares	USD	-	-
2020			
Class A (USD) Shares	USD	-	(28,420)
Sanlam Global Investment Fund VIII			
2021			
Class A (ZAR) Shares	ZAR	-	(9,631,781)
2020			
Class A (ZAR) Shares	ZAR	-	-

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 December 2021

5. Share Capital (continued)

Redeemable Participating Shares (continued)

Sanlam Global Investment Fund IX	Currency	Shares issued during the year	Shares redeemed during the year
2021			
Class A (ZAR) Shares	ZAR	-	-
2020			
Class A (ZAR) Shares	ZAR	-	-
Sanlam Global Investment Fund X			
2021			
Class A (ZAR) Shares	ZAR	-	(9,421,800)
2020			
Class A (ZAR) Shares	ZAR	-	-
Sanlam Global Investment Fund XI			
2021			
Class A (ZAR) Shares	ZAR	-	-
2020			
Class A (ZAR) Shares	ZAR	-	-
Sanlam Global Investment Fund XII			
2021			
Class A (ZAR) Shares	ZAR	-	-
2020			
Class A (ZAR) Shares	ZAR	-	-
Sanlam Global Investment Fund XIII			
2021			
Class A (ZAR) Shares	ZAR	-	-
2020			
Class A (ZAR) Shares	ZAR	-	-
Sanlam Global Investment Fund XIV			
2021			
Class A (ZAR) Shares	ZAR	-	-
2020			
Class A (ZAR) Shares	ZAR	110,781,012	-
Sanlam Global Investment Fund XV			
2021			
Class A (ZAR) Shares	ZAR	-	-
2020			
Class A (ZAR) Shares	ZAR	111,631,267	-

The Net Asset Value per share for each share class in issue at the reporting date is disclosed in Note 16.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

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 2021 and 31 December 2020:

Sanlam Qualifying Investors Funds plc		
	2021 USD	2020 USD
Realised gains	13,124,778	40,432,409
Realised losses	(5,985,895)	(13,687,626)
Change in unrealised gains	77,445,231	35,376,073
Change in unrealised losses	(28,540,457)	(6,151,104)
Foreign currency gain/(losses)	(120,036)	(127,646)
Total gains/(losses)	55,923,621	55,842,106

	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD
2021				
Realised gains	7,901,674	329,452	10,371	4,883,281
Realised losses	(78,457)	-	(3,184,735)	(2,722,703)
Change in unrealised gains	7,569,212	(8,624,207)	9,135,280	16,147,644
Change in unrealised losses	(21,950,227)	-	-	(6,590,230)
Foreign currency gain/(losses)	(4,410)	-	1,441	(109,959)
Total gains/(losses)	(6,562,208)	(8,294,755)	5,962,357	11,608,033
2020				
Realised gains	17,783,007	15,134,536	3,203,866	3,395,067
Realised losses	(4,735,646)	-	(1,855,071)	(7,096,909)
Change in unrealised gains	1,050,862	-	4,848,095	141,711
Change in unrealised losses	-	(6,731,619)	(1,173,281)	1,753,796
Foreign currency gain/(losses)	(15,372)	-	2,005	(122,810)
Total gains/(losses)	14,082,851	8,402,917	5,025,614	(1,929,145)

	Sanlam Global Investment Fund ZAR	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR	Sanlam Global Investment Fund IV ZAR
2021				
Realised gains	-	-	-	-
Realised losses	-	-	-	-
Change in unrealised gains	98,072,983	75,749,159	57,504,169	105,451,869
Change in unrealised losses	-	-	-	-
Foreign currency gain/(losses)	7,145	2,952	558	832
Total gains/(losses)	98,080,128	75,752,111	57,504,727	105,452,701
2020				
Realised gains	-	-	-	3,817,168
Realised losses	-	-	-	-
Change in unrealised gains	24,349,455	23,602,315	15,407,280	50,963,993
Change in unrealised losses	-	-	-	-
Foreign currency gain/(losses)	(14,972)	(5,014)	307	462
Total gains/(losses)	24,334,483	23,597,301	15,407,587	54,781,623

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

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

	Sanlam Global Investment Fund V ZAR	Sanlam Global Investment Fund VI ZAR	Sanlam Global Investment Fund VII ZAR	Sanlam Digital Plus Global Growth Basket Fund USD
2021				
Realised gains	-	-	-	-
Realised losses	-	-	-	-
Change in unrealised gains	63,740,744	36,481,134	54,033,855	2,604,015
Change in unrealised losses	-	-	-	-
Foreign currency gain/(losses)	664	223	398	(8,145)
Total gains/(losses)	63,741,408	36,481,357	54,034,253	2,595,870
2020				
Realised gains	1,947,948	-	3,464,477	-
Realised losses	-	-	-	-
Change in unrealised gains	40,863,160	21,455,324	29,481,504	2,679,347
Change in unrealised losses	-	-	-	-
Foreign currency gain/(losses)	368	125	221	9,586
Total gains/(losses)	42,811,476	21,455,449	32,946,202	2,688,933

	Sanlam Global Investment Fund VIII ZAR	Sanlam Global Investment Fund IX ZAR	Sanlam Global Investment Fund X ZAR	Sanlam Global Investment Fund XI ZAR
2021				
Realised gains	-	-	-	-
Realised losses	-	-	-	-
Change in unrealised gains	53,244,815	37,431,102	31,497,500	30,492,694
Change in unrealised losses	-	-	-	-
Foreign currency gain/(losses)	259	2,213	96	1
Total gains/(losses)	53,245,074	37,433,315	31,497,596	30,492,695
2020				
Realised gains	3,240,586	-	2,604,400	-
Realised losses	-	-	-	-
Change in unrealised gains	42,568,957	35,910,595	25,816,664	26,262,622
Change in unrealised losses	-	-	-	-
Foreign currency gain/(losses)	67	1,017	53	-
Total gains/(losses)	45,809,610	35,911,612	28,421,117	26,262,622

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

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

	Sanlam Global Investment Fund XII ZAR	Sanlam Global Investment Fund XIII ZAR	Sanlam Global Investment Fund XIV ZAR	Sanlam Global Investment Fund XV ZAR
2021				
Realised gains	-	-	-	-
Realised losses	-	-	-	-
Change in unrealised gains	32,376,084	31,387,752	23,475,558	17,691,836
Change in unrealised losses	-	-	-	-
Foreign currency gain/(losses)	-	-	-	-
Total gains/(losses)	32,376,084	31,387,752	23,475,558	17,691,836
2020				
Realised gains	-	-	-	-
Realised losses	-	-	-	-
Change in unrealised gains	28,003,968	25,915,541	21,488,832	26,619,031
Change in unrealised losses	-	-	-	-
Foreign currency gain/(losses)	-	-	-	-
Total gains/(losses)	28,003,968	25,915,541	21,488,832	26,619,031

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 measured at fair value in accordance with IFRS 13 and the valuation policy of the AIFM.

The following table shows financial instruments recognised at fair value. The fair value hierarchy shall have 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 2021

7. Fair value of financial instruments (continued)
Assets measured at fair value

The tables overleaf analyze, within the fair value hierarchy, the financial assets of the Company and the Funds' measured at fair value through profit or loss at 31 December 2021:

Sanlam Qualifying Investors Fund plc	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2021				
Listed equity	157,152,860	-	-	157,152,860
Collective investment schemes	-	185,159,141	12,895	185,172,036
Rights	-	1,434	-	1,434
Equity linked notes	-	279,247,119	-	279,247,119
Warrants	-	12,350,785	-	12,350,785
Total financial assets measured at fair value through profit or loss	157,152,860	476,758,479	12,895	633,924,234
2020				
Listed equity	132,272,636	-	-	132,272,636
Collective investment schemes	-	172,294,663	88,752	172,383,415
Rights	-	1,906	-	1,906
Equity linked notes	-	253,311,318	-	253,311,318
Warrants	-	8,209,237	-	8,209,237
Total financial assets measured at fair value through profit or loss	132,272,636	433,817,124	88,752	566,178,512

Sanlam Institutional Equity Flexible Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2021				
Listed equity	73,644,876	-	-	73,644,876
Total financial assets measured at fair value through profit or loss	73,644,876	-	-	73,644,876
2020				
Listed equity	60,571,872	-	-	60,571,872
Total financial assets measured at fair value through profit or loss	60,571,872	-	-	60,571,872

Sanlam Institutional Bond Fund	USD	USD	USD	USD
2021				
Collective investment schemes	-	122,920,152	-	122,920,152
Total financial assets measured at fair value through profit or loss	-	122,920,152	-	122,920,152
2020				
Collective investment schemes	-	123,294,908	-	123,294,908
Total financial assets measured at fair value through profit or loss	-	123,294,908	-	123,294,908

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 December 2021

7. Fair value of financial instruments (continued)
Assets measured at fair value (continued)

Sanlam Global Fund of Hedge Funds	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2021				
Collective investment schemes		59,283,576	12,895	59,296,471
		59,283,576	12,895	59,296,471
2020				
Collective investment schemes	-	48,999,755	88,752	49,088,507
Total financial assets measured at fair value through profit or loss	-	48,999,755	88,752	49,088,507
Sanlam Africa Equity Fund	USD	USD	USD	USD
2021				
Listed equity	83,507,984	-	-	83,507,984
Collective investment schemes	-	2,955,413	-	2,955,413
Rights	-	1,434	-	1,434
Total financial assets measured at fair value through profit or loss	83,507,984	1,434	-	86,464,831
2020				
Listed equity	71,700,763	-	-	71,700,763
Rights	-	1,906	-	1,906
Total financial assets measured at fair value through profit or loss	71,700,763	1,906	-	71,702,669
Sanlam Global Investment Fund	ZAR	ZAR	ZAR	ZAR
2021				
Equity linked notes	-	431,874,656	-	431,874,656
Warrants	-	1,661,872	-	1,661,872
Total financial assets measured at fair value through profit or loss	-	433,536,528	-	433,536,528
2020				
Equity linked notes	-	334,634,581	-	334,634,581
Warrants	-	828,964	-	828,964
Total financial assets measured at fair value through profit or loss	-	335,463,545	-	335,463,545
Sanlam Global Investment Fund II	ZAR	ZAR	ZAR	ZAR
2021				
Equity linked notes	-	365,621,094	-	365,621,094
Warrants	-	2,140,252	-	2,140,252
Total financial assets measured at fair value through profit or loss	-	367,761,346	-	367,761,346
2020				
Equity linked notes	-	290,859,276	-	290,859,276
Warrants	-	1,152,913	-	1,152,913
Total financial assets measured at fair value through profit or loss	-	292,012,189	-	292,012,189

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

7. Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Sanlam Global Investment Fund III	Level 1 ZAR	Level 2 ZAR	Level 3 ZAR	Total ZAR
2021				
Equity linked notes	-	259,794,487	-	259,794,487
Warrants	-	935,596	-	935,596
Total financial assets measured at fair value through profit or loss	-	260,730,083	-	260,730,083
2020				
Equity linked notes	-	202,774,728	-	202,774,728
Warrants	-	451,185	-	451,185
Total financial assets measured at fair value through profit or loss	-	203,225,913	-	203,225,913
Sanlam Global Investment Fund IV	ZAR	ZAR	ZAR	ZAR
2021				
Equity linked notes	-	515,157,476	-	515,157,476
Warrants	-	1,833,096	-	1,833,096
Total financial assets measured at fair value through profit or loss	-	516,990,572	-	516,990,572
2020				
Equity linked notes	-	410,496,193	-	410,496,193
Warrants	-	1,042,511	-	1,042,511
Total financial assets measured at fair value through profit or loss	-	411,538,704	-	411,538,704
Sanlam Global Investment Fund V	ZAR	ZAR	ZAR	ZAR
2021				
Equity linked notes	-	384,766,731	-	384,766,731
Warrants	-	1,331,539	-	1,331,539
Total financial assets measured at fair value through profit or loss	-	386,098,270	-	386,098,270
2020				
Equity linked notes	-	321,495,942	-	321,495,942
Warrants	-	861,586	-	861,586
Total financial assets measured at fair value through profit or loss	-	322,357,528	-	322,357,528
Sanlam Global Investment Fund VI	ZAR	ZAR	ZAR	ZAR
2021				
Equity linked notes	-	196,382,872	-	196,382,872
Warrants	-	702,810	-	702,810
Total financial assets measured at fair value through profit or loss	-	197,085,682	-	197,085,682
2020				
Equity linked notes	-	160,209,454	-	160,209,454
Warrants	-	395,095	-	395,095
Total financial assets measured at fair value through profit or loss	-	160,604,549	-	160,604,549

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 December 2021

7. Fair value of financial instruments (continued)
Assets measured at fair value (continued)

Sanlam Global Investment Fund VII	Level 1 ZAR	Level 2 ZAR	Level 3 ZAR	Total ZAR
2021				
Equity linked notes	-	278,929,218	-	278,929,218
Warrants	-	1,265,215	-	1,265,215
Total financial assets measured at fair value through profit or loss	-	280,194,433	-	280,194,433
2020				
Equity linked notes	-	225,418,320	-	225,418,320
Warrants	-	742,258	-	742,258
Total financial assets measured at fair value through profit or loss	-	226,160,578	-	226,160,578
Sanlam Digital Plus Global Growth Basket Fund	USD	USD	USD	USD
2021				
Equity linked notes	-	26,364,493	-	26,364,493
Warrants	-	90,592	-	90,592
Total financial assets measured at fair value through profit or loss	-	26,455,085	-	26,455,085
2020				
Equity linked notes	-	23,786,675	-	23,786,675
Warrants	-	64,395	-	64,395
Total financial assets measured at fair value through profit or loss	-	23,851,070	-	23,851,070
Sanlam Global Investment Fund VIII	ZAR	ZAR	ZAR	ZAR
2021				
Equity linked notes	-	358,335,019	-	358,335,019
Warrants	-	1,597,180	-	1,597,180
Total financial assets measured at fair value through profit or loss	-	359,932,199	-	359,932,199
2020				
Equity linked notes	-	305,559,098	-	305,559,098
Warrants	-	1,128,285	-	1,128,285
Total financial assets measured at fair value through profit or loss	-	306,687,383	-	306,687,383
Sanlam Global Investment Fund IX	ZAR	ZAR	ZAR	ZAR
2021				
Equity linked notes	-	288,736,340	-	288,736,340
Warrants	-	1,163,020	-	1,163,020
Total financial assets measured at fair value through profit or loss	-	289,899,360	-	289,899,360
2020				
Equity linked notes	-	251,608,601	-	251,608,601
Warrants	-	859,657	-	859,657
Total financial assets measured at fair value through profit or loss	-	252,468,258	-	252,468,258

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 December 2021

7. Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Sanlam Global Investment Fund X	Level 1 ZAR	Level 2 ZAR	Level 3 ZAR	Total ZAR
2021				
Equity linked notes	-	218,877,120	-	218,877,120
Warrants	-	882,000	-	882,000
Total financial assets measured at fair value through profit or loss	-	219,759,120	-	219,759,120
2020				
Equity linked notes	-	187,669,120	-	187,669,120
Warrants	-	592,500	-	592,500
Total financial assets measured at fair value through profit or loss	-	188,261,620	-	188,261,620
Sanlam Global Investment Fund XI	ZAR	ZAR	ZAR	ZAR
2021				
Equity linked notes	-	210,645,656	-	210,645,656
Warrants	-	776,485	-	776,485
Total financial assets measured at fair value through profit or loss	-	211,422,141	-	211,422,141
2020				
Equity linked notes	-	180,421,795	-	180,421,795
Warrants	-	507,652	-	507,652
Total financial assets measured at fair value through profit or loss	-	180,929,447	-	180,929,447
Sanlam Global Investment Fund XII	ZAR	ZAR	ZAR	ZAR
2021				
Equity linked notes	-	215,033,910	-	215,033,910
Warrants	-	819,790	-	819,790
Total financial assets measured at fair value through profit or loss	-	215,853,700	-	215,853,700
2020				
Equity linked notes	-	182,948,220	-	182,948,220
Warrants	-	529,396	-	529,396
Total financial assets measured at fair value through profit or loss	-	183,477,616	-	183,477,616
Sanlam Global Investment Fund XIII	ZAR	ZAR	ZAR	ZAR
2021				
Equity linked notes	-	117,048,609	-	117,048,609
Warrants	-	69,916,882	-	69,916,882
Total financial assets measured at fair value through profit or loss	-	186,965,491	-	186,965,491
2020				
Equity linked notes	-	116,075,959	-	116,075,959
Warrants	-	39,501,780	-	39,501,780
Total financial assets measured at fair value through profit or loss	-	155,577,739	-	155,577,739

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

7. Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Sanlam Global Investment Fund XIV	ZAR	ZAR	ZAR	ZAR
2021				
Equity linked notes	-	99,164,667	-	99,164,667
Warrants	-	53,666,550	-	53,666,550
Total financial assets measured at fair value through profit or loss	-	152,831,217	-	152,831,217
2020				
Equity linked notes	-	98,458,209	-	98,458,209
Warrants	-	30,897,450	-	30,897,450
Total financial assets measured at fair value through profit or loss	-	129,355,659	-	129,355,659
Sanlam Global Investment Fund XV	ZAR	ZAR	ZAR	ZAR
2021				
Equity linked notes	-	95,613,565	-	95,613,565
Warrants	-	56,979,171	-	56,979,171
Total financial assets measured at fair value through profit or loss	-	152,592,736	-	152,592,736
2020				
Equity linked notes	-	95,030,321	-	95,030,321
Warrants	-	39,870,580	-	39,870,580
Total financial assets measured at fair value through profit or loss	-	134,900,901	-	134,900,901

Valuation process

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded funds and collective investment schemes. The AIFM does not adjust the quoted price for these instruments nor does it apply a discount to securities where the volume traded in the market is low relative to the Fund's holding.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include, collective investment schemes, equity linked notes and over-the-counter derivatives such as options, warrants and forwards. 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.

The portfolio of Sanlam Global Fund of Hedge Funds includes investments in collective investment schemes which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets. Transactions in the shares of such collective investment schemes do not occur on a regular basis. Investments in those collective investment schemes are valued based on the NAV per share published by the administrator of those collective investment schemes. Such a NAV is adjusted when necessary, to reflect the effect of the time passed since the calculation date, liquidity risk, limitations on redemptions and other factors. Depending on the fair value level of an underlying fund's assets and liabilities and on the adjustments needed to the NAV per share published by that collective investment schemes, the AIFM classifies the fair value of that investment as either level 2 or level 3.

Where an adjustment has been made to the NAV as provided to account for liquidity concerns e.g. redemption restrictions, side pockets etc., the investments in these collective investment schemes are included in level 3 of the fair value hierarchy, since the adjustments are partly based on unobservable inputs. At 31 December 2021 and 31 December 2020, adjustments were made to the NAVs provided for certain funds and such investments were categorised within level 3 of the fair value hierarchy.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

7. Fair value of financial instruments (continued)

The level 3 valuations of the Designated Investments (collective investment schemes held within the Sanlam Global Fund of Hedge Funds side pocket) are reviewed on a quarterly basis by the AIFM, which reports to the Board of Directors and all other relevant parties on a regular basis. In selecting the most appropriate valuation model, the AIFM considers the most recent unaudited NAV per share obtained from the underlying administrator. The AIFM also considers liquidity and other factors such as distributions received and secondary market sales. Each investment is individually reviewed on a quarterly basis.

Level 3 investments

Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between 1 January and 31 December in 2021 and 31 December 2020 for both the Company and Sanlam Global Fund of Hedge Funds:

Sanlam Global Fund of Hedge Funds	Investment in collective investment schemes	
	2021	2020
Balance as at 1 January	88,752	165,440
Realised losses	(2,223,289)	-
Change in unrealised fair value	2,200,383	(76,682)
Gross Purchases	-	-
Gross Sales	(52,951)	-
Transfers in and out of level 3	-	-
Balance as at 31 December	12,895	88,758
Total unrealised gains/(losses) for the year included in profit or loss for level 3 assets held at year end	(1,607)	(76,682)

Quantitative information of significant unobservable inputs - level 3

The following table discloses the quantitative information regarding the significant unobservable inputs used in measuring the Fund's financial instruments, categorised as level 3 in the fair value hierarchy as at 31 December 2021:

Description	USD	Valuation technique	Unobservable Input
Sanlam Global Fund of Hedge Funds	12,895	Adjusted NAV	0%-100% discount for lack of liquidity

The following table discloses the quantitative information regarding the significant unobservable inputs used in measuring the Fund's financial instruments, categorised as level 3 in the fair value hierarchy as at 31 December 2020:

Description	USD	Valuation technique	Unobservable Input
Sanlam Global Fund of Hedge Funds	88,758	Adjusted NAV	0%-100% discount for lack of liquidity

**These collective investment schemes were included in level 3 of the fair value hierarchy as they were subject to lock-ups, gates or suspended redemptions. These investment funds were priced in line with the valuation policy for level 2 investments and were not adjusted using a valuation technique.*

Sensitivity analysis to significant changes in unobservable inputs within level 3 hierarchy

The significant unobservable inputs used in the fair value measurements categorised within level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2021 and 31 December 2020 are shown below:

31 December 2021		Input	Sensitivity used	Effect on fair value in USD
Description				
Collective investment schemes	Discount for lack of liquidity		5% increase	645
Collective investment schemes	Discount for lack of liquidity		5% decrease	(645)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

7. Fair value of financial instruments (continued)

Level 3 investments (continued)

Sensitivity analysis to significant changes in unobservable inputs within level 3 hierarchy (continued)

31 December 2020				Effect on fair value in USD
Description	Input	Sensitivity used		
Collective investment schemes	Discount for lack of liquidity	5% increase		4,438
Collective investment schemes	Discount for lack of liquidity	5% decrease		(4,438)

Significant increases/(decreases) in the discount in isolation would result in a significantly (lower)/higher fair value measurement.

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

Significant transfers between levels

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. There were no significant transfers between levels in the years ended 31 December 2021 or 31 December 2020.

Financial assets and liabilities not measured at fair value

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

8. 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. As at 31 December 2021 and 31 December 2020 no financial instruments were held by the Company which were subject to potential offsetting through master netting arrangements.

9. Exchange rates

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

1 USD =	31 December 2021	31 December 2020
CHF	0.9112	0.8840
CZK	-	21.4637
EUR	0.8794	0.8172
GBP	0.7383	0.7315
NOK	8.8183	8.5619
JPY	115.155	103.2450
SEK	9.0539	8.2125
ZAR	15.9599	14.6887
ZWL	108.6658	-
AUD	1.3754	-
EGP	15.71	-
KES	113.15	-
MAD	9.2542	-
NGN	413.75	-
XOF	576.8176	-

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

1 USD =	31 December 2021	31 December 2020
ZAR	14.7894	16.4581

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

10. Related party transactions

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

Directors' interests

The Directors had no interest in the shares of the Company or Funds at 31 December 2021 or at any time during the financial year.

Directors' remuneration

Certain Directors are entitled to a fee as remuneration for their services to the Company at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one financial year shall not exceed €60,000 unless otherwise notified to Shareholders in advance. The Directors may also be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors. The total Directors fees charged during the period amounted to USD47,392 (2020: USD46,801) of which USD 11,577 (2020: USD 12,479) remains payable at the reporting date.

Manager

The Manager is entitled to receive an AIFM fee (an annual fee of the percentages listed below per share class). These fees are payable monthly in arrears and accrued by reference to the net assets of the share class on a daily basis. The Manager will pay, out of the AIFM fee, the fees of the Investment Manager and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

	Sanlam Institutional Equity Flexible Fund	Sanlam Institutional Bond Fund	Sanlam Global Fund of Hedge Funds	Sanlam Africa Equity Fund
Class A Shares	0.60%	0.60%	0.60%	1.50%
Class B Shares	0.85%	0.75%	-	1.75%
Class C Shares	-	0.85%	-	None ¹
Class D Shares	0.75%	-	-	-
Class E Shares	-	None ²	-	-
	Sanlam Global Investment Fund	Sanlam Global Investment Fund II	Sanlam Global Investment Fund III	Sanlam Global Investment Fund IV
Class A (ZAR) Shares	0.15%	0.15%	0.15%	0.15%
	Sanlam Global Investment Fund V	Sanlam Global Investment Fund VI	Sanlam Global Investment Fund VII	Sanlam Digital Plus Global Growth Basket Fund
Class A Shares	-	-	-	0.15%
Class A (ZAR) Shares	0.15%	0.15%	0.15%	-
	Sanlam Global Investment Fund VIII	Sanlam Global Investment Fund IX	Sanlam Global Investment Fund X	Sanlam Global Investment Fund XI
Class A (ZAR) Shares	0.15%	0.15%	0.15%	0.15%
	Sanlam Global Investment Fund XII	Sanlam Global Investment Fund XIII	Sanlam Global Investment Fund XIV	Sanlam Global Investment Fund XV
Class A (ZAR) Shares	0.15%	0.15%	0.15%	0.15%

¹ This share class is available only to certain categories of investors as determined by the AIFM in its absolute discretion and at fees negotiated directly with those investors by the AIFM. The primary purpose of these shares is to facilitate investors who are investing in the Fund indirectly through arrangements managed by the AIFM. The AIFM is remunerated through these arrangements.

² This share class is available only to a related party of the AIFM and does not pay AIFM fees.

The total AIFM fees charged during the period amounted to USD 3,021,083 (2020: USD 2,894,122) of which USD 318,040 (2020: USD 311,086) remains payable at the reporting date.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

10. Related party transactions (continued)

Investment Managers and Investment Allocation Manager

The Investment Managers, Sanlam Investment Management (Pty) Limited and Sanlam Investments UK Limited, are appointed and paid by the Manager. Both Investment Managers are related parties to the Company and the Manager. Sanlam Investments UK Limited is also the appointed Investment Allocation Manager for the Funds.

Performance Fee

For certain share classes of Sanlam Africa Equity Fund (Class A Shares), the Investment Manager is entitled to receive out of the assets of the Funds a performance fee in respect of each performance period.

The performance period comprises each successive twelve month period from 1 January to 31 December. Performance fees are calculated as follows:

- (a) The performance fee shall be equal to 15% of the difference between the percentage movement in the Net Asset Value per Share (A) being the Initial Issue Price for the first performance period and the percentage movement in the relevant index as set out in the prospectus (the "Index") (B) during the performance period multiplied by the average of the Net Asset Value of the Fund as at each Valuation Point during the performance period prior to any accrual for performance fees but after accruing for all other fees and expenses.

Where the Fund has underperformed the Index during a performance period (where A-B is a negative number), the Investment Manager will not repay any amounts of performance fee paid by the Fund in respect of previous performance periods but no further performance fees will be charged until such time as any underperformance is recaptured by the Fund (until A-B measured since the end of the last performance period in respect of which a performance fee was paid becomes positive).

- (b) For the performance period in which any underperformance is first recaptured, the performance fee will be calculated in accordance with paragraph (a) above, except that the performance fee will only take into account any subsequent outperformance (A-B will be measured since the end of the last performance period in respect of which a performance fee was paid). Performance fee calculations in subsequent performance periods will revert to being based on the performance over the relevant performance period as calculated in accordance with paragraph (a) above.
- (c) The performance fee shall be calculated by the Administrator (subject to verification by the Depositary) and accrued in the Net Asset Value calculated in respect of each Dealing Day based on the performance to date of the Fund during that performance period.

Net realised and unrealised capital gains plus net realised and unrealised capital losses as of the relevant Valuation Point shall be taken into account in calculating the Net Asset Value per Share. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

There were no performance fees charged to the Fund during the year ended 31 December 2021 or 2020.

Securities lending

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

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

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 December 2021

10. Related party transactions (continued)
Securities lending (continued)

For the year ended 31 December 2021, SAMI received USD 99,263 (2020: USD 46,359) with respect to the securities lending activity of Sanlam Institutional Equity Flexible Fund and Sanlam Africa Equity Fund. Further details on the Company's securities lending activity are disclosed in Note 14.

Significant shareholders at year end

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

Shareholder	Fund	% held at 31/12/2021	% held at 31/12/2020
Sanlam Life Insurance Ltd ¹	Sanlam Institutional Equity Flexible Fund	94.93%	95.21%
Sanlam Life Insurance Ltd ¹	Sanlam Institutional Bond Fund	87.97%	92.41%
Sanlam Life Insurance Ltd ¹	Sanlam Global Fund of Hedge Funds	99.92%	93.85%
Sanlam Life Insurance Ltd ¹	Sanlam Africa Equity Fund	29.10%	30.07%
Engineering Industries Pension Fund	Sanlam Africa Equity Fund	20.60%	26.39%
Metal Industries Provident Fund	Sanlam Africa Equity Fund	30.00%	27.97%
Sanlam Life Insurance Ltd ¹	Sanlam Global Investment Fund	100.00%	100.00%
Sanlam Life Insurance Ltd ¹	Sanlam Global Investment Fund II	100.00%	100.00%
Sanlam Life Insurance Ltd ¹	Sanlam Global Investment Fund III	100.00%	100.00%
Sanlam Life Insurance Ltd ¹	Sanlam Global Investment Fund IV	100.00%	100.00%
Sanlam Life Insurance Ltd ¹	Sanlam Global Investment Fund V	100.00%	100.00%
Sanlam Life Insurance Ltd ¹	Sanlam Global Investment Fund VI	100.00%	100.00%
Sanlam Life Insurance Ltd ¹	Sanlam Global Investment Fund VII	100.00%	100.00%
Allfunds Bank International SA	Sanlam Digital Plus Global Growth Basket Fund	100.00%	100.00%
Sanlam Life Insurance Ltd ¹	Sanlam Global Investment Fund VIII	100.00%	100.00%
Sanlam Life Insurance Ltd ¹	Sanlam Global Investment Fund IX	100.00%	100.00%
Sanlam Life Insurance Ltd ¹	Sanlam Global Investment Fund X	100.00%	100.00%
Sanlam Life Insurance Ltd ¹	Sanlam Global Investment Fund XI	100.00%	100.00%
Sanlam Life Insurance Ltd ¹	Sanlam Global Investment Fund XII	100.00%	100.00%
Sanlam Life Insurance Ltd ¹	Sanlam Global Investment Fund XIII	100.00%	100.00%
Sanlam Life Insurance Ltd ¹	Sanlam Global Investment Fund XIV	100.00%	100.00%
Sanlam Life Insurance Ltd ¹	Sanlam Global Investment Fund XV	100.00%	100.00%

¹These investors are related parties to the Company and the AIFM.

Other Related Party Transactions

The Sanlam Institutional Bond Fund invests a substantial portion of its assets in Sanlam Global Bond Fund, a sub-fund 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.

The following transactions occurred with sub-funds of Sanlam Universal Funds plc during the year ended 31 December 2021:

Sanlam Institutional Bond Fund USD	
Subscriptions	
Sanlam Global Bond Fund	(2,050,000)
	<u>(2,050,000)</u>
Sanlam Institutional Bond Fund USD	
Redemptions	
Sanlam Global Bond Fund	9,970,000
	<u>9,970,000</u>

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

10. Related party transactions (continued)

Other Related Party Transactions (continued)

The following transactions occurred with sub-funds of Sanlam Universal Funds plc during the year ended 31 December 2020:

	Sanlam Institutional Bond Fund USD
Subscriptions	
Sanlam Global Bond Fund	39,850,000
Cameron Hume Global Fixed Income ESG Fund	94,886,006
	<u>134,736,006</u>

	Sanlam Institutional Bond Fund USD
Redemptions	
Sanlam Global Bond Fund	82,682,584
Cameron Hume Global Fixed Income ESG Fund	400,000
	<u>83,082,584</u>

In-specie transfers

There were no in-specie transfers during the year ended 31 December 2021 or 31 December 2020.

Cross Investments

No Fund held any investments in other Funds within the Company at 31 December 2021 or 31 December 2020.

11 Other significant agreements

Administrator

In its role as the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited is entitled to receive out of the assets of each Fund an annual fee ranging from 0.025% to 0.03% of the net assets of the Fund, plus an annual fee up to a maximum of USD 15,000 per annum. In addition, the Administrator is entitled to receive its reasonable costs and expenses incurred in the performance of its duties as Administrator of the Company. These fees shall accrue and be calculated on each dealing day and shall be payable monthly in arrears. The administration fees earned by the Administrator during the year and outstanding accrued administration fees at 31 December 2021 and 31 December 2020 are presented in the Statement of Comprehensive Income and Statement of Financial Position respectively.

Depositary

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

The Depositary is entitled to receive out of the assets of each Fund an annual fee ranging from 0.005% – 0.03% of the net assets of the Funds (plus VAT, if any) together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees are accrued and calculated on each dealing day and are payable monthly in arrears. The Depositary is also entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and transaction charges (which are charged at normal commercial rates).

The fees earned by the Depositary during the year ended 31 December 2021 and 31 December 2020 are presented in the Statement of Comprehensive Income as custody fees. The amounts outstanding at reporting date are included within accrued expenses in the Statement of Financial Position respectively.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
*for the year ended 31 December 2021***11 Other significant agreements (continued)****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.

12. Soft commissions

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

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

13. Portfolio changes

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

14. Securities lending activities

Securities lending activities are conducted through SAMI and Brown Brothers Harriman & Co pursuant to the Securities Lending Agency Agreement and Securities Lending Sub-Agency Agreement dated 24 February 2016. 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. At 31 December 2021 and 31 December 2020, all collateral is in the form of high quality government bonds.

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

Pursuant to the Securities Lending Agency Agreement, income from securities lending activities is split in the ratio of 70:30 in favour of the Company, with SAMI receiving 30% as remuneration for their services. SAMI reimburses the securities lending sub-agent to the Company in the amount of 20% of the income from securities lending activities.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

14. Securities lending activities (continued)

The tables below disclose the income arising from securities lending activities during the year ended 31 December 2021 and the exposure at the reporting date and the amount of collateral held.

Sanlam Institutional Equity Flexible Fund		USD
Income		54,248
		USD
Aggregate value of securities on loan at the year end		335,103
Aggregate value of collateral held in respect of the loans		351,861
Collateral %		105%

Sanlam Africa Equity Fund		USD
Income		45,015
		USD
Aggregate value of securities on loan at the year end		-
Aggregate value of collateral held in respect of the loans		-
Collateral %		-

The tables below disclose the income arising from securities lending activities during the year ended 31 December 2020 and the exposure at the reporting date and the amount of collateral held.

Sanlam Institutional Equity Flexible Fund		USD
Income		3,994
		USD
Aggregate value of securities on loan at the year end		-
Aggregate value of collateral held in respect of the loans		-
Collateral %		-

Sanlam Africa Equity Fund		USD
Income		42,365
		USD
Aggregate value of securities on loan at the year end		114,131
Aggregate value of collateral held in respect of the loans		186,362
Collateral %		163%

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
*for the year ended 31 December 2021***15. Risk arising from financial instruments**

The Funds' investment portfolios are comprised of listed equities, equity linked notes, derivative instruments and investments in underlying funds.

The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it and its Funds invest. The AIFM has a documented risk management policy comprising such procedures as are necessary to enable the AIFM to assess for each Fund the exposure to relevant risks. The significant types of financial risks which the Company and its Funds are exposed to are market risk, liquidity risk and counterparty credit risk. Information on other additional risks, which would not be assessed as significant to the Funds, is also set out below.

The AIFM has delegated discretionary portfolio management functions to the Investment Allocation Manager or Investment Manager appointed to each Fund (as applicable). The Investment Allocation Manager or Investment Manager (as applicable) manages the asset allocations in order to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Investment Allocation Manager/Investment Manager.

An Investment Manager is approved for each Fund subject to such Investment Manager meeting the delegation criteria as set out in the AIFM's Outsourcing Policy (which incorporates the requirements of Articles 75 - 82 of AIFMD Level 2). The AIFM will exercise due skill, care and diligence in the selection of and the entering into, managing or terminating of any delegation arrangement with an Investment Manager appointed to a Fund of the Company. The Investment Manager is provided with an Investment Management Agreement which includes a detailed set of guidelines (for single Investment Manager Funds) regarding the parameters within which a Fund must be managed. These guidelines will include items such as maximum exposure to a single issuer, tracking error limits and the relevant AIF Rulebook Requirements. Each Investment Manager is required to report to SAMI on a monthly basis that they have managed the portfolio in accordance with the Investment Management Agreement and Guidelines and that no breaches occurred during the month.

If, during the course of the month, the Investment Manager does detect an active breach, they must notify SAMI immediately with the details of the breach, its cause, the impact on the Fund/Portfolio and their proposed action to resolve the breach.

SAMI will engage with the relevant Investment Manager and/or the Investment Allocation 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 taken place). 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. A variety of methods used to monitor market risk are described below.

Investment reports, detailing the performance of the Funds are considered by the Board of Directors of the AIFM and of the Company on a quarterly basis.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
*for the year ended 31 December 2021***15. Risk arising from financial instruments (continued)****(i) Market Risk**

The potential for changes in the fair value or cash flows of the Funds' investments 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 investment objectives of each of the Company's Funds. The AIFM has instructed each Investment Manager and/or the Investment Allocation 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 their assets or liabilities denominated in currencies other than the functional currency.

When considering the asset allocation of the portfolio or Fund, each appointed Investment Manager will 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.

The tables overleaf set out the Funds' exposure to foreign currency risk arising from their investments, and include a sensitivity analysis.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)

(i) Market Risk (continued)

Sanlam Institutional Equity Flexible Fund

	USD	% movement	Effect of movement against Net Assets and Profit*	Concentration of foreign exchange exposure as a % of NAV
	USD		USD	
31 December 2021				
Czech Korona	-			
Euro	11,999,031	(1.78)	(213,188)	15.83
Japanese Yen	940,043	1.45	13,615	1.24
Norwegian Kroner	940,123	(4.36)	(40,996)	1.24
Pound Sterling	6,904,558	(3.34)	(230,567)	9.11
Swedish Krona	1,950,316	(3.37)	(65,820)	2.57
Swiss Franc	1,506,805	(1.31)	(19,691)	1.99
Total	24,240,876		(556,647)	
31 December 2020				
Czech Korona	1,091,041	0.58	6,340	1.50
Euro	8,580,209	(0.90)	(77,179)	11.83
Japanese Yen	1,348,424	(1.05)	(14,118)	1.86
Norwegian Kroner	1,190,359	3.51	41,802	1.64
Pound Sterling	4,429,609	(0.27)	(11,752)	6.11
Swedish Krona	1,701,667	(1.33)	(22,683)	2.35
Swiss Franc	921,196	(2.77)	(25,483)	1.27
Total	19,262,505		(103,073)	

The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably 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 2021

15. Risk arising from financial instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sanlam Institutional Bond Fund

At 31 December 2021 and 31 December 2020, Sanlam Institutional Bond Fund did not have an exposure to foreign currency risk arising from its investments.

Sanlam Global Fund of Hedge Funds

At 31 December 2021 and 31 December 2020, Sanlam Global Fund of Hedge Funds did not have an exposure to foreign currency risk arising from its investments.

Sanlam Africa Equity Fund

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure as a % of NAV
31 December 2021				
Australian Dollar	6,664,972	(4.13)	(275,036)	7.71
Canadian Dollar	1	(3.25)	-	-
CFA Franc	2,422,776	(1.94)	(47,070)	2.80
Egyptian Pound	18,182,968	(0.37)	(66,910)	21.04
Euro	2,528,897	(1.78)	(44,931)	2.93
Kenyan Shilling	5,257,402	1.54	80,853	6.0
Moroccan Dirham	3,399,556	(2.63)	(89,488)	3.93
Nigerian Naira	7,238,967	2.52	182,565	8.38
Pound Sterling	11,433,573	(3.34)	(381,807)	13.23
South African Rand	5,225,355	(5.07)	(264,896)	6.05
Tanzanian Shilling	-	-	-	-
Zimbabwean Dollar	1,434	31.78	456	-
Total	62,355,901		(906,264)	
31 December 2020				
Australian Dollar	5,914,688	3.30	195,464	8.07
Canadian Dollar	1	0.72	-	-
CFA Franc	1,687,155	1.25	21,056	2.30
Egyptian Pound	11,279,272	(2.64)	(297,828)	15.39
Euro	6,312,111	1.21	76,467	8.62
Ghanaian Cedi	1,309,463	9.83	128,740	1.79
Kenyan Shilling	4,181,402	0.05	2,090	5.71
Moroccan Dirham	5,055,231	0.32	16,118	6.90
Nigerian Naira	7,347,991	0.38	28,228	10.03
Pound Sterling	10,011,270	1.23	123,272	13.66
South African Rand	3,814,631	3.40	129,619	5.21
Tanzanian Shilling	46,675	0.59	274	0.06
Total	56,959,890		423,500	

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

Sanlam Global Investment Fund I – XV

At 31 December 2021 and 2020 the Sanlam Global Investment Funds I – XV did not have significant exposure to foreign exchange risk.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)

(i) Market Risk (continued)

(a) Currency Risk (continued)

Sanlam Digital Plus Global Growth Basket Fund

	USD	% movement	Effect of movement against Net Assets and Profit*	Concentration of foreign exchange exposure as a % of NAV
	USD		USD	
31 December 2021				
Euro	106,842	(1.78)	(1,898)	0.40
Total	106,842		(1,898)	
31 December 2020				
Euro	115,857	(0.90)	(1,042)	0.49
Total	115,857		(1,042)	

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

(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.

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.

The Funds may invest in fixed income securities. Any change to relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns upon the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general, have the opposite effect. Other assets and liabilities with the exception of cash and margin cash bear no interest rate risk.

For each Fund, the appointed Investment Manager reviews the positions on a regular basis. SAMI will review the positions of the Fund or portfolio at least monthly with the appointed Investment Manager.

All Funds are potentially subject to interest rate risk on their cash balances and through their investments in debt instruments. At 31 December 2021 and 2020 the Fund's floating rate cash balances expose the Funds to cash flow interest rate risk. At 31 December 2020 the Fund's also held fixed rate debt instruments which exposed the funds to fair value interest rate risk.

Management has determined that a fluctuation in interest rates of 1% is reasonably possible, considering the economic environment in which the Funds operate. The table below sets out the effect on the Funds net assets attributable to holders of redeemable shares of a reasonably possible increase of 1% in interest rates at 31 December. The impact of such an increase has been estimated by calculating the fair value changes of the fixed-interest debt securities held at 31 December. The impact is primarily from the decrease in the fair value of fixed-income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)
(i) Market Risk (continued)
(b) Interest Rate Risk (continued)

The interest rate profile of the financial assets of the Company as at 31 December 2021 and 31 December 2020 is as follows:

Interest Rate Characteristics	Total Exposure 2021	Effect of 1.00% movement in interest rates on Net Asset and Profit 2021*	Total Exposure 2020	Effect of 1.00% movement in interest rates on Net Asset and Profit 2020*
Sanlam Institutional Equity Flexible Fund				
Floating rate financial assets	USD 2,209,388	USD 22,094	USD 12,231,154	USD 122,312
Sanlam Institutional Bond Fund				
Floating rate financial assets	USD 446,587	USD 4,466	USD 53,394	USD 534
Sanlam Global Fund of Hedge Funds				
Floating rate financial assets	USD 17,555	USD 176	USD 119,249	USD 1,192
Sanlam Africa Equity Fund				
Floating rate financial assets	-	-	USD 1,605,601	USD 16,056
Sanlam Global Investment Fund				
Floating rate financial assets	ZAR 1,785,575	ZAR 17,856	ZAR 2,831,790	ZAR 28,318
Fixed rate financial assets	ZAR 431,874,656	ZAR 4,318,747	ZAR 334,634,581	ZAR 3,346,346
Total	ZAR 433,660,231	ZAR 4,336,602	ZAR 337,466,371	ZAR 3,374,664
Sanlam Global Investment Fund II				
Floating rate financial assets	ZAR 1,197,001	ZAR 11,970	ZAR 2,144,357	ZAR 21,444
Fixed rate financial assets	ZAR 365,621,094	ZAR 3,656,211	ZAR 290,859,276	ZAR 2,908,593
Total	ZAR 366,818,095	ZAR 3,668,181	ZAR 293,003,633	ZAR 2,930,037
Sanlam Global Investment Fund III				
Floating rate financial assets	ZAR 1,525,765	ZAR 15,258	ZAR 2,245,468	ZAR 22,455
Fixed rate financial assets	ZAR 259,794,487	ZAR 2,597,945	ZAR 202,774,728	ZAR 2,027,747
Total	ZAR 261,320,252	ZAR 2,613,203	ZAR 205,020,196	ZAR 2,050,202

*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 2021

15. Risk arising from financial instruments (continued)
(i) Market Risk (continued)
(b) Interest Rate Risk (continued)

Interest Rate Characteristics	Total Exposure 2021	Effect of 1.00% movement in interest rates on Net Asset and Profit 2021*	Total Exposure 2020	Effect of 1.00% movement in interest rates on Net Asset and Profit 2020*
Sanlam Global Investment Fund IV				
Floating rate financial assets	ZAR 2,654,553	ZAR 26,546	ZAR 17,303,994	ZAR 173,040
Fixed rate financial assets	ZAR 515,157,476	ZAR 5,151,575	ZAR 410,496,193	ZAR 4,104,962
Total	ZAR 517,812,029	ZAR 5,178,121	ZAR 427,800,187	ZAR 4,278,002
Sanlam Global Investment Fund V				
Floating rate financial assets	ZAR 3,064,195	ZAR 30,642	ZAR 10,749,574	ZAR 107,496
Fixed rate financial assets	ZAR 384,766,731	ZAR 3,847,667	ZAR 321,495,942	ZAR 3,214,959
Total	ZAR 387,830,926	ZAR 3,878,309	ZAR 332,245,516	ZAR 3,322,455
Sanlam Global Investment Fund VI				
Floating rate financial assets	ZAR 2,302,109	ZAR 23,021	ZAR 2,882,504	ZAR 28,825
Fixed rate financial assets	ZAR 196,382,872	ZAR 1,963,829	ZAR 160,209,454	ZAR 1,602,095
Total	ZAR 198,684,981	ZAR 1,986,850	ZAR 163,091,958	ZAR 1,630,920
Sanlam Global Investment Fund VII				
Floating rate financial assets	ZAR 1,860,640	ZAR 18,606	ZAR 15,188,880	ZAR 151,889
Fixed rate financial assets	ZAR 278,929,218	ZAR 2,789,292	ZAR 225,418,320	ZAR 2,254,183
Total	ZAR 280,789,858	ZAR 2,807,898	ZAR 240,607,200	ZAR 2,406,072
Sanlam Digital Plus Global Growth Basket Fund				
Floating rate financial assets	USD 37,195	USD 372	USD (1,290)	USD (13)
Fixed rate financial assets	USD 26,455,085	USD 264,551	USD 23,851,070	USD 238,511
Total	USD 26,492,280	USD 264,923	USD 23,849,780	USD 238,498
Sanlam Global Investment Fund VIII				
Floating rate financial assets	ZAR 2,168,052	ZAR 21,681	ZAR 12,706,564	ZAR 127,066
Fixed rate financial assets	ZAR 358,335,019	ZAR 3,583,350	ZAR 305,559,098	ZAR 3,055,591
Total	ZAR 360,503,071	ZAR 3,605,031	ZAR 318,265,662	ZAR 3,182,657
Sanlam Global Investment Fund IX				
Floating rate financial assets	ZAR 1,952,153	ZAR 19,522	ZAR 2,749,473	ZAR 27,495
Fixed rate financial assets	ZAR 288,736,340	ZAR 2,887,363	ZAR 251,608,601	ZAR 2,516,086
Total	ZAR 290,688,493	ZAR 2,906,885	ZAR 254,358,074	ZAR 2,543,581
Sanlam Global Investment Fund X				
Floating rate financial assets	ZAR 2,345,834	ZAR 23,458	ZAR 12,388,499	ZAR 123,885
Fixed rate financial assets	ZAR 219,759,120	ZAR 2,197,591	ZAR 188,261,620	ZAR 1,882,616
Total	ZAR 222,104,954	ZAR 2,221,049	ZAR 200,650,119	ZAR 2,006,501
Sanlam Global Investment Fund XI				
Floating rate financial assets	ZAR 2,096,397	ZAR 20,964	ZAR 2,800,617	ZAR 28,006
Fixed rate financial assets	ZAR 211,422,141	ZAR 2,114,221	ZAR 180,929,447	ZAR 1,809,294
Total	ZAR 213,518,538	ZAR 2,135,185	ZAR 183,730,064	ZAR 1,837,300

*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 2021

15. Risk arising from financial instruments (continued)

(i) Market Risk (continued)

(b) Interest Rate Risk (continued)

Interest Rate Characteristics	Total Exposure 2021	Effect of 1.00% movement in interest rates on Net Asset and Profit 2021*	Total Exposure 2020	Effect of 1.00% movement in interest rates on Net Asset and Profit 2020*
Sanlam Global Investment Fund XII				
Floating rate financial assets	ZAR 2,332,122	ZAR 23,321	ZAR 2,958,330	ZAR 29,583
Fixed rate financial assets	ZAR 215,853,700	ZAR 2,158,537	ZAR 183,477,616	ZAR 1,834,776
Total	ZAR 218,185,822	ZAR 2,181,858	ZAR 186,435,946	ZAR 1,864,359
Sanlam Global Investment Fund XIII				
Floating rate financial assets	ZAR 2,346,183	ZAR 23,462	ZAR 2,911,296	ZAR 29,113
Fixed rate financial assets	ZAR 117,048,609	ZAR 1,170,486	ZAR 116,075,959	ZAR 1,160,760
Total	ZAR 119,394,792	ZAR 1,193,948	ZAR 118,987,255	ZAR 1,189,873
Sanlam Global Investment Fund XIV				
Floating rate financial assets	ZAR 2,139,858	ZAR 21,399	ZAR 2,642,560	ZAR 26,426
Fixed rate financial assets	ZAR 152,831,217	ZAR 1,528,312	ZAR 129,355,659	ZAR 1,293,557
Total	ZAR 154,971,075	ZAR 1,549,711	ZAR 131,998,219	ZAR 1,319,983
Sanlam Global Investment Fund XV				
Floating rate financial assets	ZAR 2,488,902	ZAR 24,889	ZAR 3,215,859	ZAR 32,159
Fixed rate financial assets	ZAR 95,613,565	ZAR 956,136	ZAR 95,030,321	ZAR 950,303
Total	ZAR 98,102,467	ZAR 981,025	ZAR 98,246,180	ZAR 982,462

*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, the Fund supplement and the AIF Rulebook and other guidance 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 Funds' 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 67 to 90.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)

(i) Market Risk (continued)

(c) Other Price Risk (continued)

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:

Fund name** (Benchmark index name)	Benchmark Index historic annualised return 2021 %	Benchmark Index historic annualised return 2020 %	Total Effect* 31 December 2021	Total Effect* 31 December 2020
Sanlam Institutional Equity Flexible Fund (MSCI World Index)	14.00	12.18	USD10,310,283	USD 7,377,654
Sanlam Institutional Bond Fund (Barclays Capital Global Aggregate Index)	3.36	4.79	USD 4,130,117	USD 5,905,826
Sanlam Global Fund of Hedge Funds (HRFI Fund of Funds Composite Index)	4.15	4.32	USD 2,460,804	USD 2,120,624
Sanlam Africa Equity Fund (50% MSCI EFM Africa ex SA/50% S&P All Africa ex SA Capped NTR Index)	1.93	(1.37)	USD 1,668,771	USD (982,327)
Sanlam Global Investment Fund	5.00	5.00	ZAR 21,676,826	ZAR 16,773,177
Sanlam Global Investment Fund II	5.00	5.00	ZAR 18,388,067	ZAR 14,600,609
Sanlam Global Investment Fund III	5.00	5.00	ZAR 13,036,504	ZAR 10,161,296
Sanlam Global Investment Fund IV	5.00	5.00	ZAR 25,849,529	ZAR 20,576,935
Sanlam Global Investment Fund V	5.00	5.00	ZAR 19,304,914	ZAR 16,117,876
Sanlam Global Investment Fund VI	5.00	5.00	ZAR 9,854,284	ZAR 8,030,227
Sanlam Global Investment Fund VII	5.00	5.00	ZAR 14,009,722	ZAR 11,308,029
Sanlam Digital Plus Global Growth Basket Fund	5.00	5.00	USD 1,322,754	USD 1,192,554
Sanlam Global Investment Fund VIII	5.00	5.00	ZAR 17,996,610	ZAR 15,334,369
Sanlam Global Investment Fund IX	5.00	5.00	ZAR 14,494,968	ZAR 12,623,413
Sanlam Global Investment Fund X	5.00	5.00	ZAR 10,987,956	ZAR 9,413,081
Sanlam Global Investment Fund XI	5.00	5.00	ZAR 10,571,107	ZAR 9,046,472
Sanlam Global Investment Fund XII	5.00	5.00	ZAR 10,792,685	ZAR 9,173,881
Sanlam Global Investment Fund XIII	5.00	5.00	ZAR 9,348,275	ZAR 7,778,887
Sanlam Global Investment Fund XIV	5.00	5.00	ZAR 7,641,561	ZAR 6,467,783
Sanlam Global Investment Fund XV	5.00	5.00	ZAR 7,629,637	ZAR 6,745,045

*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 (2020 – benchmark index 5 year annualised return) for the relevant fund. However, actual results could differ significantly.

**At 31 December 2021 Sanlam Global Investment Fund, Sanlam Global Investment Fund II, Sanlam Global Investment Fund III, Sanlam Global Investment Fund IV, Sanlam Global Investment Fund V, Sanlam Global Investment Fund VI, Sanlam Global Investment Fund VII, Sanlam Digital Plus Global Growth Basket Fund, Sanlam Global Investment Fund VIII, Sanlam Global Investment Fund IX, Sanlam Global Investment Fund X, Sanlam Global Investment Fund XI, Sanlam Global Investment Fund XII, Sanlam Global Investment Fund XIII, Sanlam Global Investment Fund XIV and Sanlam Global Investment Fund XV do not have a benchmark index. For illustrative purposes the impact of a 5% movement in the fair value of the Fund's investments is disclosed.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)

(ii) Liquidity Risk

Liquidity risk is defined as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

As an umbrella investment company with segregated liability between its Funds the Company primarily monitors and manages liquidity risk at the individual Fund level. For the Company the primary liquidity risk is represented by the net assets attributable to holders of redeemable participating shares. At 31 December 2021, this amounted to USD 638,443,241 (2020: USD 595,063,372). The risk is offset by maintaining sufficient cash balances in the amount of USD 4,732,000 (2020: USD 20,539,697) to manage the short-term liquidity requirements and liquid investments in the amount of USD 633,924,234 (2020: USD 566,178,512) that matched the liquidity requirements of the individual Funds.

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 their redeemable shares on a regular basis. Shares are redeemable at the holder's option based on each Fund's net asset value per share at the time of redemption calculated in accordance with that Fund's constitution. The Funds, therefore, are exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Funds' financial investments include listed securities and collective investment schemes that trade on a regular basis which are readily realisable. The Funds' also invest in structured products. Although these products may be listed on exchanges they can be illiquid in nature. 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 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 (or 25% in the case of a quarterly dealing) 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 realise the same proportion of such Shares and Shares not repurchased, but which would otherwise have 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 requests 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.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)

(ii) Liquidity Risk (continued)

- 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.

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

1. Withdrawal of cash deposits;
2. The Funds may borrow within the limits laid down by the Central Bank and in each Fund's supplement;
3. Disposal of highly liquid assets (i.e., short-term, low-risk debt investments);
4. Disposal of other investments; and
5. Searching for new investors.

The Funds invest primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash.

It should be noted that certain Funds, such as Sanlam Africa Equity Fund, invest in emerging and frontier markets in accordance with their investment objectives. Given the nature of such markets, certain securities of such funds may be difficult or impossible to sell at the time and the price that the Investment Manager would like or be subject to limitations on repatriation and limitations on the ability to exchange local currency for US\$. The Investment Manager may therefore have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the relevant Fund's management or performance.

Sanlam Global Fund of Hedge Funds invests primarily in unregulated underlying funds. These funds may have the ability to suspend redemptions from the Fund. Investment funds may suspend redemption for a number of reasons, including, liquidity issues in the underlying portfolio and unsustainable redemptions requests from investors. Restrictions on redemptions through the use of pro-rata reductions to investors' redemption amounts due to a high level of overall investor redemption requests are commonly referred to as gates. Sanlam Global Fund of Hedge Funds' ability to withdraw monies from or invest monies in underlying funds with such restrictions will be limited and such restrictions will limit the Sanlam Global Fund of Hedge Funds' flexibility to reallocate such assets among underlying funds. Sanlam Global Fund of Hedge Funds may be affected by gates or redemption suspensions, applied by the managers of the underlying funds, which will affect its liquidity. To deal with such risks Sanlam Global Fund of Hedge Funds has allocated the affected underlying funds to a side pocket as represented by the Designated Class A shares.

The Funds' policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

With the exception of the side pocket noted above in respect to Sanlam Global Fund of Hedge Funds, none of the assets of the Company are subject to special liquidity arrangements.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)
(ii) Liquidity Risk (continued)

The tables below and overleaf summarise the maturity profile of the Funds' financial liabilities. Balances due within 6 months equal their carrying amounts, as the impact of discounting is insignificant. The tables also analyse the maturity profile of the Funds' financial assets (undiscounted where appropriate) in order to provide a complete view of the Funds' contractual commitments and liquidity.

Sanlam Institutional Equity Flexible Fund	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	2,209,388	-	2,209,388
Accrued income	-	24,692	24,692
Financial assets at fair value through profit and loss	73,644,876	-	73,644,876
Other assets	-	74	74
Total Financial Assets	75,854,264	24,766	75,879,030
Amounts payable on purchase of securities	-	-	-
Other liabilities	-	(79,679)	(79,679)
Redeemable participating shares	(75,799,351)	-	(75,799,351)
Total Financial Liabilities	(75,799,351)	(79,679)	75,879,030
2020			
Cash	12,231,154	-	12,231,154
Accrued income	-	20,517	20,517
Financial assets at fair value through profit and loss	60,571,872	-	60,571,872
Other assets	-	8,848	8,848
Total Financial Assets	72,803,026	29,365	72,832,391
Amounts payable on purchase of securities	-	(223,367)	(223,367)
Other liabilities	-	(89,707)	(89,707)
Redeemable participating shares	(72,519,317)	-	(72,519,317)
Total Financial Liabilities	(72,519,317)	(313,074)	(72,832,391)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)

(ii) Liquidity Risk (continued)

Sanlam Institutional Bond Fund	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	446,587	-	446,587
Amounts receivable on issue of shares	-	320,880	320,880
Financial assets at fair value through profit and loss	122,920,152	-	122,920,152
Other assets	-	203	203
Total Financial Assets	123,366,739	321,083	123,687,822
Other liabilities	-	(110,584)	(110,584)
Redeemable participating shares	(123,577,238)	-	(123,577,238)
Total Financial Liabilities	(123,577,238)	(110,584)	(123,687,822)
2020			
Cash	53,394	-	53,394
Financial assets at fair value through profit and loss	123,294,908	-	123,294,908
Other assets	-	3,972	3,972
Total Financial Assets	123,348,302	3,972	123,352,274
Other liabilities	-	(119,742)	(119,742)
Redeemable participating shares	(123,232,532)	-	(123,232,532)
Total Financial Liabilities	(123,232,532)	(119,742)	123,352,274

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)
(ii) Liquidity Risk (continued)

Sanlam Global Fund of Hedge Funds	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	17,555	-	17,555
Accrued income	1,342	-	1,342
Financial assets at fair value through profit and loss	-	59,296,471	59,296,471
Amounts receivable sale of securities	52,951	-	52,951
Other assets	-	22,942	22,942
Total Financial Assets	71,848	59,319,413	59,391,261
Bank overdraft	-	-	-
Other liabilities	-	(94,711)	(94,711)
Redeemable participating shares	-	(59,296,550)	(59,296,550)
Total Financial Liabilities	-	(59,391,261)	(59,391,261)
2020			
Cash	119,249	-	119,249
Accrued income	1,342	-	1,342
Financial assets at fair value through profit and loss	-	49,088,507	49,088,507
Amounts receivable sale of securities	9,264,828	-	9,264,828
Other assets	-	2,019	2,019
Total Financial Assets	9,385,419	49,090,526	58,473,926
Other liabilities	-	(142,993)	(142,993)
Redeemable participating shares	-	(58,332,952)	(58,332,952)
Total Financial Liabilities	-	(58,475,945)	(58,475,945)

¹Certain investments within the portfolio of Sanlam Global Fund of Hedge Fund have been deemed by the AIFM to be illiquid and not currently capable of being traded at fair market value. Such investments have been allocated to a side pocket represented by the Designated Class A Shares of the Fund.

Sanlam Africa Equity Fund ¹	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	181,445	-	181,445
Accrued Income	-	-	-
Financial assets at fair value through profit and loss	86,464,831	-	86,464,831
Other assets	-	44,935	44,935
Total Financial Assets	86,646,276	44,935	86,691,211
Bank overdraft	(92,020)	-	(92,020)
Other liabilities	-	(189,570)	(86,409,621)
Redeemable participating shares	-	(86,409,621)	(189,570)
Total Financial Liabilities	(92,020)	(86,599,191)	(86,691,211)
2020			
Cash	1,605,601	-	1,605,601
Accrued Income	-	220,609	220,609
Financial assets at fair value through profit and loss	71,702,669	-	71,702,669
Other assets	-	9,018	9,018
Total Financial Assets	73,308,270	229,627	73,537,897
Other liabilities	-	(271,071)	(271,071)
Redeemable participating shares	-	(73,266,826)	(73,266,826)
Total Financial Liabilities	-	(73,537,897)	(73,537,897)

¹The dealing frequency with respect to Sanlam Africa Equity Fund is monthly and the notice period in respect to redemptions is 3 months.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)

(ii) Liquidity Risk (continued)

Sanlam Global Investment Fund	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
2021			
Cash	1,785,575	-	1,785,575
Financial assets at fair value through profit and loss	433,536,528	-	433,536,528
Other assets	-	14,655	14,655
Total Financial Assets	435,322,103	14,655	435,336,758
Other liabilities	-	(350,553)	(350,553)
Redeemable participating shares	(434,986,205)	-	(434,986,205)
Total Financial Liabilities	(434,986,205)	(350,553)	(435,336,758)
2020			
Cash	2,831,790	-	2,831,790
Financial assets at fair value through profit and loss	335,463,545	-	335,463,545
Other assets	-	70,641	70,641
Total Financial Assets	338,295,335	70,641	338,365,976
Other liabilities	-	(502,294)	(502,294)
Redeemable participating shares	(337,863,682)	-	(337,863,682)
Total Financial Liabilities	(337,863,682)	(502,294)	(338,365,976)

Sanlam Global Investment Fund II	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
2021			
Cash	1,197,001	-	1,197,001
Financial assets at fair value through profit and loss	367,761,346	-	367,761,346
Other assets	-	16,110	16,110
Total Financial Assets	368,958,347	16,110	368,974,457
Other liabilities	-	(337,427)	(337,427)
Redeemable participating shares	(368,637,030)	-	(368,637,030)
Total Financial Liabilities	(368,637,030)	(337,427)	(368,974,457)
2020			
Cash	2,144,357	-	2,144,357
Financial assets at fair value through profit and loss	292,012,189	-	292,012,189
Other assets	-	46,973	46,973
Total Financial Assets	294,156,546	46,973	294,203,519
Other liabilities	-	(360,725)	(360,725)
Redeemable participating shares	(293,842,794)	-	(293,842,794)
Total Financial Liabilities	(293,842,794)	(360,725)	(294,203,519)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)
(ii) Liquidity Risk (continued)

Sanlam Global Investment Fund III	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
2021			
Cash	1,525,765	-	1,525,765
Financial assets at fair value through profit and loss	260,730,083	-	260,730,083
Other assets	-	25,793	25,793
Total Financial Assets	262,255,848	25,793	262,281,641
Other liabilities	-	(303,679)	(303,679)
Redeemable participating shares	(261,977,962)	-	(261,977,962)
Total Financial Liabilities	(261,977,962)	(303,679)	(262,281,641)
2020			
Cash	2,245,468	-	2,245,468
Financial assets at fair value through profit and loss	203,225,913	-	203,225,913
Other assets	-	63,422	63,422
Total Financial Assets	205,471,381	63,422	205,534,803
Other liabilities	-	(158,796)	(158,796)
Redeemable participating shares	(205,376,007)	-	(205,376,007)
Total Financial Liabilities	(205,376,007)	(158,796)	(205,534,803)

Sanlam Global Investment Fund IV	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
2021			
Cash	2,654,553	-	2,654,553
Financial assets at fair value through profit and loss	516,990,572	-	516,990,572
Other assets	-	-	-
Total Financial Assets	519,645,125	-	519,645,125
Other liabilities	-	(394,768)	(394,768)
Redeemable participating shares	(519,250,357)	-	(519,250,357)
Total Financial Liabilities	(519,250,357)	(394,768)	(519,645,125)
2020			
Cash	17,303,994	-	17,303,994
Financial assets at fair value through profit and loss	411,538,704	-	411,538,704
Other assets	-	47,741	47,741
Total Financial Assets	428,842,698	47,741	428,890,439
Other liabilities	-	(379,652)	(379,652)
Redeemable participating shares	(428,510,787)	-	(428,510,787)
Total Financial Liabilities	(428,510,787)	(379,652)	(428,890,439)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)
(ii) Liquidity Risk (continued)

Sanlam Global Investment Fund V	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
2021			
Cash	3,064,195	-	3,064,195
Financial assets at fair value through profit and loss	386,098,270	-	386,098,270
Other assets	-	446	446
Total Financial Assets	389,162,465	446	389,162,911
Other liabilities	-	(349,673)	(349,673)
Redeemable participating shares	(388,813,238)	-	(388,813,238)
Total Financial Liabilities	(388,813,238)	(349,673)	(389,162,911)
2020			
Cash	10,749,574	-	10,749,574
Financial assets at fair value through profit and loss	322,357,528	-	322,357,528
Other assets	-	40,082	40,082
Total Financial Assets	333,107,102	40,082	333,147,184
Other liabilities	-	(408,830)	(408,830)
Redeemable participating shares	(332,738,354)	-	(332,738,354)
Total Financial Liabilities	(332,738,354)	(408,830)	(333,147,184)

Sanlam Global Investment Fund VI	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
2021			
Cash	2,302,109	-	2,302,109
Financial assets at fair value through profit and loss	197,085,682	-	197,085,682
Other assets	-	6,537	6,537
Total Financial Assets	199,387,791	6,537	199,394,328
Other liabilities	-	(277,760)	(277,760)
Redeemable participating shares	(199,116,568)	-	(199,116,568)
Total Financial Liabilities	(199,116,568)	(277,760)	(199,394,328)
2020			
Cash	2,882,504	-	2,882,504
Financial assets at fair value through profit and loss	160,604,549	-	160,604,549
Other assets	-	37,745	37,745
Total Financial Assets	163,487,053	37,745	163,524,798
Other liabilities	-	(340,151)	(340,151)
Redeemable participating shares	(163,184,647)	-	(163,184,647)
Total Financial Liabilities	(163,184,647)	(340,151)	(163,524,798)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)
(ii) Liquidity Risk (continued)

Sanlam Global Investment Fund VII	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
2021			
Cash	1,860,640	-	1,860,640
Financial assets at fair value through profit and loss	280,194,433	-	280,194,433
Other assets	-	4,180	4,180
Total Financial Assets	282,055,073	4,180	282,059,253
Other liabilities	-	(302,775)	(302,775)
Redeemable participating shares	(281,756,478)	-	(281,756,478)
Total Financial Liabilities	(281,756,478)	(302,775)	(282,059,253)
2020			
Cash	15,188,880	-	15,188,880
Financial assets at fair value through profit and loss	226,160,578	-	226,160,578
Other assets	-	43,993	43,993
Total Financial Assets	241,349,458	43,993	241,393,451
Other liabilities	-	(430,754)	(430,754)
Redeemable participating shares	(240,962,697)	-	(240,962,697)
Total Financial Liabilities	(240,962,697)	(430,754)	(241,393,451)
Sanlam Digital Plus Global Growth Basket Fund			
	Due on demand USD	Due within 6 months USD	Total USD
2021			
Cash	37,195	-	37,195
Financial assets at fair value through profit and loss	26,455,085	-	26,455,085
Other assets	-	-	-
Total Financial Assets	26,492,280	-	26,492,280
Other liabilities	-	(31,614)	(31,614)
Redeemable participating shares	(26,460,666)	-	(26,460,666)
Total Financial Liabilities	(26,460,666)	(31,614)	(26,492,280)
2020			
Cash	(1,290)	-	(1,290)
Financial assets at fair value through profit and loss	23,851,070	-	23,851,070
Other assets	-	(3,814)	(3,814)
Total Financial Assets	23,849,780	(3,814)	23,845,966
Other liabilities	-	(36,464)	(36,464)
Redeemable participating shares	(23,809,502)	-	(23,809,502)
Total Financial Liabilities	(23,809,502)	(36,464)	(23,845,966)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)

(ii) Liquidity Risk (continued)

Sanlam Global Investment Fund VIII	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
2021			
Cash	2,168,052	-	2,168,052
Financial assets at fair value through profit and loss	359,932,199	-	359,932,199
Other assets	-	9,648	9,648
Total Financial Assets	362,100,251	9,648	362,109,899
Other liabilities	-	(385,552)	(385,552)
Redeemable participating shares	(361,724,347)	-	(361,724,347)
Total Financial Liabilities	(361,724,347)	(385,552)	(362,109,899)
2020			
Cash	12,706,564	-	12,706,564
Financial assets at fair value through profit and loss	306,687,383	-	306,687,383
Other assets	-	43,603	43,603
Total Financial Assets	319,393,947	43,603	319,437,550
Other liabilities	-	(392,695)	(392,695)
Redeemable participating shares	(319,044,855)	-	(319,044,855)
Total Financial Liabilities	(319,044,855)	(392,695)	(319,437,550)
Sanlam Global Investment Fund IX			
	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
2021			
Cash	1,952,153	-	1,952,153
Financial assets at fair value through profit and loss	289,899,360	-	289,899,360
Other assets	-	7,447	7,447
Total Financial Assets	291,851,513	7,447	291,858,960
Other liabilities	-	(304,471)	(304,471)
Redeemable participating shares	(291,554,489)	-	(291,554,489)
Total Financial Liabilities	(291,554,489)	(304,471)	(291,858,960)
2020			
Cash	2,749,473	-	2,749,473
Financial assets at fair value through profit and loss	252,468,258	-	252,468,258
Other assets	-	42,110	42,110
Total Financial Assets	255,217,731	42,110	255,259,841
Other liabilities	-	(342,457)	(342,457)
Redeemable participating shares	(254,917,384)	-	(254,917,384)
Total Financial Liabilities	(254,917,384)	(342,457)	(255,259,841)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)

(ii) Liquidity Risk (continued)

Sanlam Global Investment Fund X	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
2021			
Cash	2,345,834	-	2,345,834
Financial assets at fair value through profit and loss	219,759,120	-	219,759,120
Other assets	-	12,831	12,831
Total Financial Assets	222,104,954	12,831	222,117,785
Other liabilities	-	(332,845)	(332,845)
Redeemable participating shares	(221,784,940)	-	(221,784,940)
Total Financial Liabilities	(221,784,940)	(332,845)	(222,117,785)
2020			
Cash	12,388,499	-	12,388,499
Financial assets at fair value through profit and loss	188,261,620	-	188,261,620
Other assets	-	62,115	62,115
Total Financial Assets	200,650,119	62,115	200,712,234
Other liabilities	-	(393,878)	(393,878)
Redeemable participating shares	(200,318,356)	-	(200,318,356)
Total Financial Liabilities	(200,318,356)	(393,878)	(200,712,234)
Sanlam Global Investment Fund XI			
	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
2021			
Cash	2,096,397	-	2,096,397
Financial assets at fair value through profit and loss	211,422,141	-	211,422,141
Other assets	-	18,490	18,490
Total Financial Assets	213,518,538	18,490	213,537,028
Other liabilities	-	(299,674)	(299,674)
Redeemable participating shares	(213,237,354)	-	(213,237,354)
Total Financial Liabilities	(213,237,354)	(299,674)	(213,537,028)
2020			
Cash	2,800,617	-	2,800,617
Financial assets at fair value through profit and loss	180,929,447	-	180,929,447
Other assets	-	77,267	77,267
Total Financial Assets	183,730,064	77,267	183,807,331
Other liabilities	-	(336,152)	(336,152)
Redeemable participating shares	(183,471,179)	-	(183,471,179)
Total Financial Liabilities	(183,471,179)	(336,152)	(183,807,331)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)

(ii) Liquidity Risk (continued)

Sanlam Global Investment Fund XII	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
2021			
Cash	2,332,122	-	2,332,122
Financial assets at fair value through profit and loss	215,853,700	-	215,853,700
Other assets	-	23,632	23,632
Total Financial Assets	218,185,822	23,632	218,209,454
Other liabilities	-	(251,882)	(251,882)
Redeemable participating shares	(217,957,572)	-	(217,957,572)
Total Financial Liabilities	(217,957,572)	(251,882)	(218,209,454)
2020			
Cash	2,958,330	-	2,958,330
Financial assets at fair value through profit and loss	183,477,616	-	183,477,616
Other assets	-	82,005	82,005
Total Financial Assets	186,435,946	82,005	186,517,951
Other liabilities	-	(322,824)	(322,824)
Redeemable participating shares	(186,195,127)	-	(186,195,127)
Total Financial Liabilities	(186,195,127)	(322,824)	(186,517,951)
Sanlam Global Investment Fund XIII	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
2021			
Cash	2,346,183	-	2,346,183
Financial assets at fair value through profit and loss	186,965,491	-	186,965,491
Other assets	-	30,985	30,985
Total Financial Assets	189,311,674	30,985	189,342,659
Other liabilities	-	(255,956)	(255,956)
Redeemable participating shares	(189,086,703)	-	(189,086,703)
Total Financial Liabilities	(189,086,703)	(255,956)	(189,342,659)
2020			
Cash	2,911,296	-	2,911,296
Financial assets at fair value through profit and loss	155,577,739	-	155,577,739
Other assets	-	102,823	102,823
Total Financial Assets	158,489,035	102,823	158,591,858
Other liabilities	-	(356,990)	(356,990)
Redeemable participating shares	(158,234,868)	-	(158,234,868)
Total Financial Liabilities	(158,234,868)	(356,990)	(158,591,858)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)
(ii) Liquidity Risk (continued)

Sanlam Global Investment Fund XIV	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
2021			
Cash	2,139,858	-	2,139,858
Financial assets at fair value through profit and loss	-	69,426	69,426
Other assets	152,831,217	-	152,831,217
Total Financial Assets	154,971,075	69,426	155,040,501
Other liabilities	-	(178,954)	(178,954)
Redeemable participating shares	(154,861,547)	-	(154,861,547)
Total Financial Liabilities	(154,861,547)	(178,954)	(155,040,501)
2020			
Cash	2,642,560	-	2,642,560
Financial assets at fair value through profit and loss	129,355,659	-	129,355,659
Other assets	-	110,937	110,937
Total Financial Assets	131,998,219	110,937	132,109,156
Other liabilities	-	(242,808)	(242,808)
Redeemable participating shares	(131,866,348)	-	(131,866,348)
Total Financial Liabilities	(131,866,348)	(242,808)	(132,109,156)
Sanlam Global Investment Fund XV	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
2021			
Cash	2,488,902	-	2,488,902
Financial assets at fair value through profit and loss	152,592,736	-	152,592,736
Other assets	-	60,806	60,806
Total Financial Assets	155,081,638	60,806	155,142,444
Other liabilities	-	(192,877)	(192,877)
Redeemable participating shares	(154,949,567)	-	(154,949,567)
Total Financial Liabilities	(154,949,567)	(192,877)	(155,142,444)
2020			
Cash	3,215,859	-	3,215,859
Financial assets at fair value through profit and loss	134,900,901	-	134,900,901
Other assets	-	23,517	23,517
Total Financial Assets	138,116,760	23,517	138,140,277
Other liabilities	-	(305,307)	(305,307)
Redeemable participating shares	(137,834,970)	-	(137,834,970)
Total Financial Liabilities	(137,834,970)	(305,307)	(138,140,277)

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

15. 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 Fund. 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 and equity linked notes. 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 each Fund's investments. 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 (MNA's) are entered into with over-the-counter derivative counterparties, excluding those counterparties executing only spot foreign exchange contracts. While MNA's do not result in an offset of reported assets and liabilities because transactions are generally settled on a gross basis, MNA's 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.

The Company measures credit risk and ECL 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 ECLs. At 31 December 2021 and 2020, 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 ECLs as any such impairment would be wholly insignificant to the Company.

At 31 December 2021 and 31 December 2020, the following financial assets were exposed to counterparty credit risk: investments in structured products and derivatives, cash balances and other asset. The fair value of financial assets best reflects the maximum counterparty credit risk exposure at the reporting date.

Other assets

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	2021 Rating	2020 Rating
Brown Brothers Harriman Trustee Services (Ireland) Limited	A+	A+

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)

(iii) Credit Risk (continued)

Cash and cash equivalents

The Funds' cash and cash equivalents are held with the Company's depository, Brown Brothers Harriman Trustee Services (Ireland) Limited. The Manager monitors the credit quality and will recommend another provider if the credit quality of the Depository deteriorates. The credit rating of the Depository is disclosed above. The maximum exposure with respect the Funds' cash and cash equivalents at the reporting date is disclosed in the Statement of Financial Position

Investments

The tables below and overleaf outline the Funds' credit risk exposure arising from investments at 31 December 2021 and 31 December 2020:

Sanlam Institutional Equity Flexible Fund, Sanlam Institutional Bond Fund and Sanlam Global Fund of Hedge Funds did not hold any equity linked notes, derivatives or other investments exposed to credit risk at 31 December 2021 or 31 December 2020.

Sanlam Africa Equity Fund

	Derivatives 31/12/2021 USD	Total 31/12/2021 USD	Derivatives 31/12/2020 USD	Total 31/12/2020 USD
Ireland	-	-	-	-
Zimbabwe	1,434	1,434	1,906	1,906
Total	1,434	1,434	1,906	1,906

Sanlam Global Investment Fund

	Equity Linked Note 31/12/2021 ZAR	Derivatives 31/12/2021 ZAR	Total 31/12/2021 ZAR	Equity Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR
Netherlands	431,874,656	1,661,872	433,536,528	334,634,581	828,964	335,463,545
Total	431,874,656	1,661,872	433,536,528	334,634,581	828,964	335,463,545

Sanlam Global Investment Fund II

	Equity Linked Note 31/12/2021 ZAR	Derivatives 31/12/2021 ZAR	Total 31/12/2021 ZAR	Equity Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR
Netherlands	365,621,094	2,140,252	367,761,347	290,859,276	1,152,913	292,012,189
Total	365,621,094	2,140,252	367,761,347	290,859,276	1,152,913	292,012,189

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)

(iii) Credit Risk (continued)

Sanlam Global Investment Fund III

	Equity Linked Note 31/12/2021 ZAR	Derivatives 31/12/2021 ZAR	Total 31/12/2021 ZAR	Equity Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR
Netherlands	259,794,487	935,596	260,730,083	202,774,728	451,185	203,225,913
Total	259,794,487	935,596	260,730,083	202,774,728	451,185	203,225,913

Sanlam Global Investment Fund IV

	Equity Linked Note 31/12/2021 ZAR	Derivatives 31/12/2021 ZAR	Total 31/12/2021 ZAR	Equity Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR
Netherlands	515,157,476	1,833,096	516,990,572	410,496,193	1,042,511	411,538,704
Total	515,157,476	1,833,096	516,990,572	410,496,193	1,042,511	411,538,704

Sanlam Global Investment Fund V

	Equity Linked Note 31/12/2021 ZAR	Derivatives 31/12/2021 ZAR	Total 31/12/2021 ZAR	Equity Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR
Netherlands	384,766,731	1,331,539	386,098,270	321,495,942	861,586	322,357,528
Total	384,766,731	1,331,539	386,098,270	321,495,942	861,586	322,357,528

Sanlam Global Investment Fund VI

	Equity Linked Note 31/12/2021 ZAR	Derivatives 31/12/2021 ZAR	Total 31/12/2021 ZAR	Equity Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR
Netherlands	196,382,872	702,810	197,085,682	160,209,454	395,095	160,604,549
Total	196,382,872	702,810	197,085,682	160,209,454	395,095	160,604,549

Sanlam Global Investment Fund VII

	Equity Linked Note 31/12/2021 ZAR	Derivatives 31/12/2021 ZAR	Total 31/12/2021 ZAR	Equity Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR
Netherlands	278,929,218	1,265,215	280,194,433	225,418,320	742,258	226,160,578
Total	278,929,218	1,265,215	280,194,433	225,418,320	742,258	226,160,578

Sanlam Digital Plus Global Growth Basket Fund

	Equity Linked Note 31/12/2021 USD	Derivatives 31/12/2021 USD	Total 31/12/2021 USD	Equity Linked Note 31/12/2020 USD	Derivatives 31/12/2020 USD	Total 31/12/2020 USD
United Kingdom	26,364,493	90,592	26,455,085	23,786,675	64,395	23,851,070
Total	26,364,493	90,592	26,455,085	23,786,675	64,395	23,851,070

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)

(iii) Credit Risk (continued)

Sanlam Global Investment Fund VIII

	Equity Linked Note 31/12/2021 ZAR	Derivatives 31/12/2021 ZAR	Total 31/12/2021 ZAR	Equity Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR
Netherlands	358,335,019	1,597,180	359,932,199	305,559,098	1,128,285	306,687,384
Total	358,335,019	1,597,180	359,932,199	305,559,098	1,128,285	306,687,384

Sanlam Global Investment Fund IX

	Equity Linked Note 31/12/2021 ZAR	Derivatives 31/12/2021 ZAR	Total 31/12/2021 ZAR	Equity Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR
France	288,736,340	-	288,736,340	251,608,601	-	251,608,601
Netherlands	-	1,163,020	1,163,020	-	859,657	859,657
Total	288,736,340	1,163,020	289,899,360	251,608,601	859,657	252,468,258

Sanlam Global Investment Fund X

	Equity Linked Note 31/12/2021 ZAR	Derivatives 31/12/2021 ZAR	Total 31/12/2021 ZAR	Equity Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR
United Kingdom	218,877,120	882,000	219,759,120	187,669,120	592,500	188,261,620
Total	218,877,120	882,000	219,759,120	187,669,120	592,500	188,261,620

Sanlam Global Investment Fund XI

	Equity Linked Note 31/12/2021 ZAR	Derivatives 31/12/2021 ZAR	Total 31/12/2021 ZAR	Equity Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR
United Kingdom	210,645,656	776,485	211,422,141	180,421,795	507,652	180,929,447
Total	210,645,656	776,485	211,422,141	180,421,795	507,652	180,929,447

Sanlam Global Investment Fund XII

	Equity Linked Note 31/12/2021 ZAR	Derivatives 31/12/2021 ZAR	Total 31/12/2021 ZAR	Equity Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR
United Kingdom	215,033,910	819,790	215,853,700	182,948,220	529,396	183,477,616
Total	215,033,910	819,790	215,853,700	182,948,220	529,396	183,477,616

Sanlam Global Investment Fund XIII

	Equity Linked Note 31/12/2021 ZAR	Derivatives 31/12/2021 ZAR	Total 31/12/2021 ZAR	Equity Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR
South Africa	117,048,609	-	117,048,609	116,075,959	-	116,075,959
Netherlands	-	69,916,882	69,916,882	-	39,501,780	39,501,780
Total	117,048,609	69,916,882	186,965,491	116,075,959	39,501,780	155,577,739

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

15. Risk arising from financial instruments (continued)

(iii) Credit Risk (continued)

Sanlam Global Investment Fund XIV

	Equity Linked Note 31/12/2021 ZAR	Derivatives 31/12/2021 ZAR	Total 31/12/2021 ZAR	Equity Linked Note 31/12/2020 ZAR	Derivatives 31/12/2020 ZAR	Total 31/12/2020 ZAR
South Africa	99,164,667	-	99,164,667	98,458,209	-	98,458,209
United Kingdom		53,666,550	53,666,550	-	30,897,450	30,897,450
Total	99,164,667	53,666,550	152,831,217	98,458,209	30,897,450	129,355,659

Sanlam Global Investment Fund XV

	Equity Linked Note 31/12/2021 ZAR	Derivative 31/12/2021 ZAR	Total 31/12/2021 ZAR	Equity Linked Note 31/12/2020 ZAR	Total 31/12/2020 ZAR
South Africa	95,613,565	-	95,613,565	95,030,321	95,030,321
Netherlands	-	56,979,171	56,979,171	39,870,580	39,870,580
Total	95,613,565	56,979,171	152,592,737	135,900,901	134,900,901

100% of the equity linked notes in Sanlam Global Investment Fund, Sanlam Global Investment Fund II, Sanlam Global Investment Fund III, Sanlam Global Investment Fund IV, Sanlam Global Investment Fund V, Sanlam Global Investment Fund VI, Sanlam Global Investment Fund VII, Sanlam Global Investment Fund VIII and Sanlam Global Investment Fund IX are held with BNP Paribas Issuance BV which has a credit rating of A+ (as determined by Standard and Poors) as at 31 December 2021.

100% of the equity linked notes held by Sanlam Digital Plus Global Growth Basket Fund, Sanlam Global Investment Fund X, Sanlam Global Investment Fund XI, Sanlam Global Investment Fund XII and Sanlam Global Investment Fund XIV are held with Goldman Sachs International which has a credit rating of A+ (as determined by Standard and Poors) as at 31 December 2021.

100% of the equity linked notes held by Sanlam Global Investment Fund XIII and Sanlam Global Investment Fund XV are held with Nedbank Limited which has a credit rating of BB- (as determined by Standard and Poors) as at 31 December 2021.

(iv) Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's operations either internally or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the Company's activities.

The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

16. 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 2021. The differences are not significant and relate primarily to foreign currency movements between the last valuation day and 31 December.

	31 December 2021	31 December 2020	31 December 2019
Sanlam Institutional Equity Flexible Fund			
Share Class A			
Net Asset Value	USD71,806,585	USD68,974,240	USD85,535,902
Number of Shares in Issue	43,075,150	38,630,317	60,101,899
Net Asset Value per Share	USD1.6670	USD1.7855	USD1.4232
Share Class B			
Net Asset Value	USD195	USD199	USD158
Number of Shares in Issue	106	106	106
Net Asset Value per Share	USD1.7642	USD1.8819	USD1.4906
Share Class D			
Net Asset Value	USD3,992,571	USD3,544,878	USD5,182,299
Number of Shares in Issue	2,936,921	2,430,910	4,451,781
Net Asset Value per Share	USD1.3594	USD1.4583	USD1.1641
Sanlam Institutional Bond Fund			
Share Class A			
Net Asset Value	USD109,287,966	USD113,592,757	USD160,585,403
Number of Shares in Issue	9,684,700	9,351,633	14,116,382
Net Asset Value per Share	USD11.2846	USD12.1468	USD11.3758
Share Class B			
Net Asset Value	USD11,903,113	USD7,480,335	USD5,902,261
Number of Shares in Issue	10,831,844	6,314,364	5,311,982
Net Asset Value per Share	USD1.0989	USD1.1847	USD1.1111
Share Class C			
Net Asset Value	USD2,386,130	USD2,159,307	USD417,377
Number of Shares in Issue	214,750	180,089	37,077
Net Asset Value per Share	USD11.1112	USD11.9902	USD11.2570
Share Class E			
Net Asset Value	USD126	USD133	USD124
Number of Shares in Issue	10	10	10
Net Asset Value per Share	USD12.5569	USD13.4310	USD12.4000
Sanlam Global Fund of Hedge Funds			
Share Class A			
Net Asset Value	USD58,828,442	USD57,843,080	USD68,117,685
Number of Shares in Issue	36,142	39,277	50,893
Net Asset Value per Share	USD1,627.6850	USD1,472.6821	USD1,338.4490
Designated Share Class A			
Net Asset Value	USD468,108	USD489,587	USD601,593
Number of Shares in Issue	222	222	239
Net Asset Value per Share	USD2,109.7332	USD2,206.4401	USD2,517.1255

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

16. Net asset value per share (continued)

	31 December 2021	31 December 2020	31 December 2019
Sanlam Africa Equity Fund			
Share Class B (USD)			
Net Asset Value	USD84,554,922	USD73,266,826	USD68,268,001
Number of Shares in Issue	66,688,952	67,557,136	62,443,389
Net Asset Value per Share	USD1.2679	USD1.0270	USD1.0932
Sanlam Global Investment Fund			
Share Class A (ZAR)			
Net Asset Value	ZAR434,980,722	ZAR337,863,683	ZAR314,415,837
Number of Shares in Issue	2,438,420	2,438,420	2,438,420
Net Asset Value per Share	ZAR178.3863	ZAR138.5584	ZAR128.9424
Sanlam Global Investment Fund II			
Share Class A (ZAR)			
Net Asset Value	ZAR368,633,381	ZAR293,842,793	ZAR271,024,970
Number of Shares in Issue	2,115,843	2,115,843	2,115,843
Net Asset Value per Share	ZAR174.2253	ZAR138.8774	ZAR128.0931
Sanlam Global Investment Fund III			
Share Class A (ZAR)			
Net Asset Value	ZAR261,972,986	ZAR205,376,008	ZAR190,425,674
Number of Shares in Issue	1,550,771	1,550,771	1,550,771
Net Asset Value per Share	ZAR168.9308	ZAR132.4347	ZAR122.7942
Sanlam Global Investment Fund IV			
Share Class A (ZAR)			
Net Asset Value	ZAR519,241,969	ZAR428,510,787	ZAR380,951,705
Number of Shares in Issue	2,881,420	2,973,560	3,023,631
Net Asset Value per Share	ZAR180.2035	ZAR144.1070	ZAR125.9915
Sanlam Global Investment Fund V			
Share Class A (ZAR)			
Net Asset Value	ZAR388,803,468	ZAR332,738,354	ZAR298,981,406
Number of Shares in Issue	2,271,660	2,318,185	2,384,421
Net Asset Value per Share	ZAR171.1539	ZAR143.5340	ZAR125.3895
Sanlam Global Investment Fund VI			
Share Class A (ZAR)			
Net Asset Value	ZAR199,109,208	ZAR163,184,647	ZAR142,268,154
Number of Shares in Issue	1,208,944	1,208,944	1,208,944
Net Asset Value per Share	ZAR164.6968	ZAR134.9811	ZAR117.6797
Sanlam Global Investment Fund VII			
Share Class A (ZAR)			
Net Asset Value	ZAR281,750,573	ZAR240,962,696	ZAR208,757,637
Number of Shares in Issue	1,617,946	1,705,850	1,705,850
Net Asset Value per Share	ZAR174.1409	ZAR141.2567	ZAR122.3775

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

16. Net asset value per share (continued)

	31 December 2021	31 December 2020	31 December 2019
Sanlam Digital Plus Global Growth Basket Fund			
Share Class A (USD)			
Net Asset Value	USD26,460,699	USD23,809,502	USD21,217,534
Number of Shares in Issue	188,417	188,417	188,703
Net Asset Value per Share	USD140.4369	USD126.3652	USD112.4388
Sanlam Global Investment Fund VIII			
Share Class A (ZAR)			
Net Asset Value	ZAR361,717,513	ZAR319,044,855	ZAR273,978,818
Number of Shares in Issue	2,013,468	2,075,492	2,075,492
Net Asset Value per Share	ZAR179.6490	ZAR153.7201	ZAR132.0067
Sanlam Global Investment Fund IX			
Share Class A (ZAR)			
Net Asset Value	ZAR291,548,352	ZAR254,917,384	ZAR219,724,792
Number of Shares in Issue	1,677,811	1,677,811	1,677,811
Net Asset Value per Share	ZAR173.7671	ZAR151.9345	ZAR130.9592
Sanlam Global Investment Fund X			
Share Class A (ZAR)			
Net Asset Value	ZAR221,777,491	ZAR200,318,356	ZAR172,445,165
Number of Shares in Issue	1,376,850	1,443,574	1,443,574
Net Asset Value per Share	ZAR161.0760	ZAR138.7656	ZAR119.4571
Sanlam Global Investment Fund XI			
Share Class A (ZAR)			
Net Asset Value	ZAR213,237,283	ZAR183,471,179	ZAR157,868,095
Number of Shares in Issue	1,365,876	1,365,876	1,365,876
Net Asset Value per Share	ZAR156.1176	ZAR134.3249	ZAR115.5801
Sanlam Global Investment Fund XII			
Share Class A (ZAR)			
Net Asset Value	ZAR217,950,181	ZAR186,195,127	ZAR158,701,591
Number of Shares in Issue	1,416,638	1,416,638	1,416,638
Net Asset Value per Share	ZAR153.8503	ZAR131.4345	ZAR112.0269
Sanlam Global Investment Fund XIII			
Share Class A (ZAR)			
Net Asset Value	ZAR189,079,224	ZAR158,234,868	ZAR132,883,911
Number of Shares in Issue	1,292,533	1,292,533	1,292,533
Net Asset Value per Share	ZAR146.2858	ZAR122.4223	ZAR102.8089
Sanlam Global Investment Fund XIV			
Share Class A (ZAR)			
Net Asset Value	ZAR154,854,778	ZAR131,866,348	-
Number of Shares in Issue	1,107,810	1,107,810	-
Net Asset Value per Share	ZAR139.7846	ZAR119.0334	-
Sanlam Global Investment Fund XV			
Share Class A (ZAR)			
Net Asset Value	ZAR154,941,677	ZAR137,834,970	-
Number of Shares in Issue	1,116,313	1,116,313	-
Net Asset Value per Share	ZAR138.7977	ZAR123.4734	-

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

17. Cross liability of funds

The Directors are not aware of any such existing or contingent liability at 31 December 2021 or 31 December 2020. The Company's amended Articles provide for segregated liability between the various Funds.

18. Contingent liabilities

There were no contingent liabilities as at 31 December 2021 or 31 December 2020.

19. Reconciliation of net asset value presented in the financial statements to the dealing net asset value

Sanlam Africa Equity Fund

In assessing the value of the Fund's Zimbabwe and Nigerian listed securities for the purposes of calculating the dealing NAV, the Manager applies a discount to the listed price of the securities. The discount reflects the Managers expectation of the realisable value as opposed to the value determined by the listed prices on the local exchanges. The discount reflects trading, currency and inflationary difficulties related to Zimbabwe and Nigerian securities. The applied discount is determined based on multiple inputs. For the Zimbabwe positions the primary input is determined by assessing for a selected dual listed security the discount that is applied between the price traded in the London Stock Exchange and the Zimbabwe Stock Exchange. Another input is an inflation adjustment that reflects the time taken to complete trades and the inflationary environment in Zimbabwe. For the Nigerian positions an adjustment is applied to reflect implied Nigerian Naira exchange rate. The adjustment is calculated from the average FX rate implied from three dual-listed shares in the country.

In accordance with IFRS 13, Fair Value Measurement, if there is a quoted price in an active market for an asset or a liability, an entity shall use that price without adjustment when measuring fair value. As a result, in the preparation of the financial statements the discount applied to the dealing NAV has been reversed and the listed prices at the reporting date are the only inputs in determining the fair value of the securities.

The tables below detail the differences in the NAV and NAV/share between what is reported for dealing purposes and what is reflected in the financial statements.

Description	31 December 2021 USD	31 December 2020 USD
Net asset value used in the calculation of the dealing net asset value	84,554,922	69,377,760
Reversal of discount applied to Zimbabwe and Nigerian positions	1,854,699	3,889,066
Net asset value per financial statements	86,409,621	73,266,826

Share class	31 December 2021		31 December 2020	
	Dealing NAV	Financial statement NAV	Dealing NAV	Financial statement NAV
Class B (USD)	1.2679	1.2957	1.0270	1.0845

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
*for the year ended 31 December 2021***20. Significant events during the year**

The following significant events occurred during the year:

- On 9 March 2021, the Company issued a new prospectus for the Company and new offering supplements for all Funds of the Company. The updates to the Prospectus and Supplements included amendments in order to comply with the provisions of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector, as amended ("SFDR").
- Doran & Minehane Limited were appointed as Company Secretary effective 30 July 2021.

There were no other significant events during the year.

21. Significant events since the end of the year

The effects of COVID-19 may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of the Funds.

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, a depreciation in Russian Ruble, the assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. None of the Funds of the Company had any direct exposure to securities of companies domiciled in Russia as at the date of the invasion or subsequently. The direct and indirect impacts of this situation are being closely monitored as they pertain to the Funds.

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

22. Auditors fee

Auditor remuneration for the period was EUR 87,000 excluding VAT (2020: EUR 97,990 excluding VAT). Auditor remuneration related solely to the audit of the financial statements for the year ended 31 December 2021. There were no other assurance services, tax advisory services or other non-audit services provided by the auditor of the Company.

23. Off balance sheet arrangements

The Company was not party to off balance sheet arrangements for twelve months from 1 January 2021 to 31 December 2021 or from 1 January 2020 to 31 December 2020.

24. Approval of the financial statements

The financial statements were approved by the Board of Directors on 27 April 2022.

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR") DISCLOSURES (UNAUDITED)

Sanlam Institutional Equity Flexible Fund

1. Global Data

Proportion of Securities and Commodities on Loan		USD
Total Lendable Assets Excluding Cash and Cash Equivalents		73,644,876
Securities and Commodities on Loan		335,103
%		0.46%

Assets Engaged in SFTs		
Fund Assets Under Management		75,799,351
Absolute Value of Assets Engaged in Securities Lending		335,103
%		0.44%

2. Concentration Data

Top Ten Largest Collateral Issuers

Name and Value of Collateral and Commodities Received		USD
United Kingdom Government Bonds		351,861
Total		351,861

Top Ten Counterparties

Name and Gross Volume of Outstanding Transactions		USD
Securities Lending		
Morgan Stanley		335,103
Total		335,103

3. Aggregate Transaction Data

Type, Quality and Currency of Collateral

Securities Lending	Type	Currencies	USD
Sovereign Bonds	Investment Grade	GBP	351,861
Total			351,861

**SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR") DISCLOSURES
(UNAUDITED) (CONTINUED)**

Sanlam Institutional Equity Flexible Fund (continued)

3. Aggregate Transaction Data (continued)

Maturity Tenor of Collateral (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending						351,861		351,861

Counterparty Details

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	351,861

Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending							335,103	335,103

4. Re-use of Collateral

Re-use of Collateral Received

The Fund does not re-use collateral received.

Cash Collateral Reinvestment Returns

The Fund has no returns on cash collateral.

5. Safekeeping of Collateral Received

Names and Value of Custodians Safekeeping Collateral	USD
Brown Brothers Harriman & Co	351,103

Number of Custodians Safekeeping Collateral 1

6. Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties therefore no collateral has been granted.

7. Securities Lending Income and Costs

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 14 to the financial statements.

UNDERLYING COLLECTIVE INVESTMENT SCHEMES (UNAUDITED)

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

Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Sanlam Institutional Bond Fund	Sanlam Global Bond Fund	Irish UCITS	-	-
Sanlam Africa Equity Fund	Laurium Africa	Irish UCITS	-	-
Sanlam Global Fund of Hedge Fund	Renaissance Institutional Equities Fund International LP	Cayman OEIC	0.35%	10.00%
Sanlam Global Fund of Hedge Fund	Legg Mason Global Funds Plc-Legg Mason Western Asset Macro Opportunity	Irish UCITS	1.00%	-
Sanlam Global Fund of Hedge Fund	Davidson Kempner International BVI	Bermudan OEIC	1.50%	20.00%
Sanlam Global Fund of Hedge Fund	Millennium International Ltd	Cayman OEIC	2.00%	20.00%
Sanlam Global Fund of Hedge Fund	Federated Hermes Absolute Return Credit Fund	Irish UCITS	0.30%	-
Sanlam Global Fund of Hedge Fund	Kawa Off-Shore Feeder Fund Limited	BVI OEIC	1.00%	20.00%
Sanlam Global Fund of Hedge Fund	Bmo Investments Iii Ireland Plc - Bmo Real Estate Equity Market neutral	Irish UCITS	1.75%	-
Sanlam Global Fund of Hedge Fund	MLO Private Investment Ltd.	Bermudan OEIC	-	-

¹ % of net assets

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

EFFICIENT PORTFOLIO MANAGEMENT (UNAUDITED)

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 are 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.

During the year ended 31 December 2021 and 31 December 2020, certain Funds of the Company held warrants.

Warrants

Warrants may be used to obtain exposure to, or acquire, underlying equities, notes or other such securities of an issuer consistent with a Fund's investment policy. The warrants are used as a hedge as they entitle each Fund to receive, on the repayment date, a return based on a predetermined price/valuation methodology. Changes in the value of warrants are recognised as unrealised gains or losses in the Statement of Comprehensive Income until the warrants are exercised or expire, at which time realised gain and losses are recognised.

Details of the open derivative financial instruments at the reporting date are included in the Portfolio of Investments for the Fund.

The Funds also engage in securities lending activities for efficient portfolio management purposes, details of which are set out in Note 14. Disclosures in accordance with the EU Securities Financing Transactions Regulation (“SFTR”) are set out in the unaudited schedules attached to these financial statements.

SAMI REMUNERATION POLICY (UNAUDITED)

Purpose and objective

Sanlam Asset Management (Ireland) Limited (“SAMI”), as a UCITS Manager and AIFM, has implemented a remuneration policy (the “SAMI Remuneration Policy”) in line with the provisions of the ESMA guidelines on sound remuneration policies under the UCITS V Directive (Directive 2014/91/EU) (ESMA/2016/575) (the “UCITS remuneration guidelines”) which came into effect on 18 March 2016 and also Article 13 of the Directive 2011/61/EC on Alternative Investment Fund Managers, in particular Annex II, and of the European Securities and Markets Authority’s (“ESMA”) “Guidelines on sound remuneration policies under the AIFMD” (together the “Remuneration Guidelines”).

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 Remuneration Guidelines. The SAMI Remuneration Policy also complies with the overarching remuneration philosophy of the Sanlam Investment Group (the “Investment Group Policy”) with local adjustments to adhere to regulations applicable in Ireland.

The objective of the SAMI Remuneration Policy and the remuneration policies of the wider Sanlam Investments Group is to:

- attract, motivate, reward and retain key talent;
- promote strategic objectives, within risk appetite;
- promote positive outcomes across the inputs and resources which the Group uses or affects; and
- promote an ethical culture and behaviour that is consistent with our values and which encourage responsible corporate citizenship.

Both short and long-term strategic objectives are measured and rewarded. Group and business performance measures are multidimensional and are required to support positive outcomes across a range of strategic indicators, that include but are not limited to, economic, social and sustainability metrics. This blended approach to remuneration is designed to be consistent with and promote sound and effective risk management, to prevent excessive or inappropriate risk-taking and eliminate conflicts of interest in order to grow the business in a sustainable way in line with 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 UCITS and Alternative Investment Funds (“AIFs”), including Sanlam Qualifying Investors Funds plc (the “Company”), to which SAMI has been appointed as Alternative Investment Fund Manager (“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 ability 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 Remuneration 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.

SAMI REMUNERATION POLICY (UNAUDITED) (CONTINUED)**Identified Staff**

The SAMI Remuneration Policy applies to “Identified Staff”. Under the Remuneration Guidelines, Identified Staff are defined as follows:

- 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 SAMI’s risk profile or the risk profiles of the Funds that it manages and categories of staff of the entity/entities to which portfolio management or risk management activities have been delegated by SAMI, whose professional activities have a material impact on the risk profiles of the Funds that SAMI manages.
- Any other employee/persons whose total remuneration is within the same remuneration bracket as senior managers (e.g. other high earning staff) and who can exert a material impact on the risk profile of SAMI or the Funds under management.

The list of Identified Staff maintained by SAMI is subject to regular review (at least annually by the Board of Directors of SAMI) and is formally reviewed in the event of, but not limited to:

- Organisational changes;
- New business initiatives;
- Changes in role responsibilities; and
- Revised regulatory direction.

Fixed and variable remuneration

In deciding the mix between fixed and variable remuneration, SAMI is mindful of the need to ensure that the basic pay of staff is adequate to remunerate the professional services rendered taking into account, inter alia, the level of education, the degree of seniority and the level of expertise and skills required.

SAMI recognises that variable remuneration is an important tool to incentivise staff. It also gives SAMI or the Investment Managers (and therefore the Company) flexibility such that, in years in which SAMI or the Investment Managers perform poorly, variable remuneration may be reduced or eliminated. In some circumstances, however, variable remuneration, if inappropriately structured, can lead to excessive risk taking as employees may be incentivised to keep taking risk to maintain or increase their variable remuneration. Growing the business and ensuring that it is managed in a sustainable way are key performance drivers of variable remuneration applied across the Sanlam Group. Accordingly, there is a clear and well defined pay-for-performance philosophy that seeks to attract, retain and motivate employees who are accountable and whose behaviours are aligned with SAMI’s strategic goals, good conduct risk practices and Treating Customers Fairly principles.

As an AIFM and UCITS Management Company, SAMI’s revenues are based on a percentage of the NAVs of the Funds, including that of the ICAV. As a result, its revenues may be more volatile than other types of businesses. SAMI may also be paid expenses and other revenue from the Funds to which it provides services. Variable remuneration allows SAMI to reduce the risk that its capital base is eroded due to the need to pay fixed remuneration costs should trading revenues decline. Owing to the nature of the contracts SAMI enters into with its Directors and their Designated Persons, the ratio of variable pay to fixed pay is considered appropriate but is kept under review.

Decision-making process

The level of variable remuneration within SAMI is dependent on the achievement of individual goals, overall individual performance, the financial results of SAMI, the Sanlam Investment Group, the Sanlam Group and the achievement of Treating Customers Fairly outcomes.

SAMI REMUNERATION POLICY (UNAUDITED) (CONTINUED)

Individual goals, consistent with shareholder goals and cognisant of the Sanlam Group's ESG and sustainability strategy, are set at the beginning of the year and performance is measured through Sanlam's performance management process. Goals set shall be financial and non-financial in nature. Mistakes resulting in unforced and avoidable losses may be penalised. Variable remuneration paid is based on the previous year's financial results and individual performance outcomes as determined as a result of a formal review of performance carried out in January following the end of the performance year. This timing allows full year financial results to be considered along with other non-financial goals and objectives. Individuals are not involved in setting their own remuneration. Pro-rata payments apply to new appointments based on time in the job over the financial year.

Ratings are used to differentiate and reward individual performance – but do not pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year end compensation process. Compensation practices do not provide undue incentives for short term planning or short term financial rewards, do not reward unreasonable risk. Short and long-term strategic objectives are measured and rewarded to mitigate unreasonable or excessive risk-taking and provide balance.

Oversight of the Investment Managers' Remuneration Framework

As an AIFM and UCITS Manager, SAMI ensures that the persons to whom portfolio and/or risk management activities have been delegated are subject to remuneration arrangements that are equally as effective as those provisions of the Remuneration Guidelines. As the discretionary portfolio management activity has been delegated to the Investment Managers, SAMI shall ensure those staff of Investment Managers who engage in discretionary portfolio management activity are subject to a remuneration framework consistent with the provisions of the Remuneration Guidelines. SAMI will assess on a regular basis the appropriateness of the Investment Managers' remuneration framework, the applicable policies and procedures in this regard for continuing compliance with the Remuneration Guidelines, and ensure that updates are made as necessary in line with the applicable regulations.

SAMI shall determine, on a case by case basis, whether or not the scope of the mandate granted to a particular delegate is such that the relevant staff of the Investment Manager constitute "Identified Staff" for the purposes of SAMI's Remuneration Policy.

Proportionality

SAMI, as an AIFM and UCITS Manager, may take a proportionate approach, both in respect of how the SAMI Remuneration Policy shall apply to itself and to any relevant delegates (e.g. Investment Managers), in order to ensure compliance in a manner and to the extent that is appropriate to the size and internal organisation of the relevant entity and the nature, scope and complexity of its activities. In assessing what is proportionate, SAMI shall have regard to the provisions contained in the Remuneration Guidelines and will focus on the combination of all the criteria mentioned therein.

Quantitative Remuneration Disclosure

SAMI is required under the Remuneration Guidelines to make quantitative disclosures of remuneration. The Remuneration Guidelines on quantitative remuneration disclosures apply only to full performance periods. The financial year and performance period of SAMI ends on 31 December which coincides with the financial year of the Company. Accordingly the quantitative remuneration disclosures provided in respect to SAMI relate to the year ended 31 December 2021.

The disclosures set out below are made in line with SAMI's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, SAMI may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated.

SAMI REMUNERATION POLICY (UNAUDITED) (CONTINUED)

The table below provides an overview of the following:

- Aggregate total remuneration paid by SAMI to all employees;
- Aggregate total remuneration paid by SAMI to senior management and other Identified Staff who have a material impact on the risk profile of the Company*; and
- The allocation of aggregate total remuneration paid by SAMI to senior management and other Identified Staff which is attributable to the Company**.

	2021 Average Number of beneficiaries	2021 Fixed remuneration paid US\$	2021 Variable remuneration paid US\$	2021 Carried interest paid by the AIF US\$
Total remuneration paid by SAMI during financial year	10	1,348,420	834,914	Nil
<i>Total remuneration paid to employees who have a material impact on the risk profile of the Company:</i>				
Senior management (including executives)	6	1,074,418	697,085	Nil
Other Identified Staff*	N/A	N/A	N/A	Nil
<i>Allocation of total remuneration paid to the employees attributable to the Company**:</i>				
Senior management (including executives)	6	68,876	44,687	Nil
Other risk takers/other identified staff	N/A	N/A	N/A	Nil
	2020 Average Number of beneficiaries	2020 Fixed remuneration paid US\$	2020 Variable remuneration paid US\$	2020 Carried interest paid by the AIF US\$
Total remuneration paid by SAMI during financial year	9	1,259,407	945,067	Nil
<i>Total remuneration paid to employees who have a material impact on the risk profile of the Company:</i>				
Senior management (including executives)	5	908,679	808,838	Nil
Other Identified Staff*	N/A	N/A	N/A	Nil
<i>Allocation of total remuneration paid to the employees attributable to the Company**:</i>				
Senior management (including executives)	5	58,118	51,732	Nil
Other risk takers/other identified staff	N/A	N/A	N/A	Nil

*There are no Other Identified Staff of SAMI, in addition to Senior Management SAMI, who would have a material impact on the risk profile of the Company.

**As Identified Staff of SAMI typically provide both UCITS and AIFMD related services in respect of multiple funds, clients and functions of SAMI and across the wider Sanlam Group, the allocation of aggregate total remuneration paid which is attributable to the Company is calculated based on total assets of the Company which are managed by SAMI as a proportion of the total assets under the management of SAMI at 31 December 2021 and 2020.

SAMI REMUNERATION POLICY (UNAUDITED) (CONTINUED)**Remuneration Disclosures in respect to Identified Staff of Delegates**

SAMI has delegated discretionary portfolio management responsibilities to various Investment Managers, many of whom may have financial year ends and performance periods that do not coincide with the financial year and performance period end of SAMI or the Company. Similar to SAMI, Identified Staff of Delegates typically provide both UCITS and AIFMD related services in respect of multiple funds and clients and their remuneration is not linked exclusively to any one particular fund under management. Accordingly, the provision of meaningful and comparable information in respect to Identified Staff of Delegates for the financial year ended 31 December 2021 is limited. However, the remuneration rules and arrangements applying at Delegates, and particularly to the identified staff of Delegates, are equally as effective as those under the Remuneration Guidelines.

The total remuneration for services rendered paid to SAMI and each Delegate out of the assets of the relevant Fund in respect of this financial year is disclosed in the financial statements.

On the grounds of proportionality and materiality, further quantitative disclosure on remuneration is not provided as it would not provide any meaningful information to the investors.

**SUSTAINABLE FINANCIAL DISCLOSURE REGULATION AND THE TAXONOMY
REGULATION (UNAUDITED)**

In accordance with Article 11 of the SFDR, the Manager, Sanlam Asset Management (Ireland) Limited, as the financial market participant for each of the Funds of the Company, makes the following required disclosures:

Each Fund of the Company has been categorised as an Article 6 financial product for the purposes of SFDR. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying each Fund of the Company, do not take into account the EU criteria for environmentally sustainable economic activities.

LEVERAGE (UNAUDITED)

Each Fund may employ leverage and borrow cash strictly in accordance with its stated investment policy or investment strategy. Consistent with its investment objectives and policy, a Fund may utilise a variety of exchange traded and over-the-counter (OTC) derivative instruments such as swaps, options, futures and forward currency transactions as part of its investment policy as more fully set out in each Fund's Supplement. The use of derivatives may expose a Fund to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard underlying bonds or equities. Leveraged derivative positions can therefore increase a Fund's volatility.

The use of borrowings and leverage has attendant risks and can, in certain circumstances, substantially increase the adverse impact to which a Fund's investment portfolio may be subject. For the purposes of this disclosure, leverage is any method by which a Fund's exposure is increased, whether through borrowing cash or securities, or leverage embedded in derivative contracts or by any other means. The AIFMD prescribes two required methodologies, the gross methodology and the commitment methodology (as set out in AIFMD Level 2 Implementation Guidance), for calculating such exposure. These methodologies are briefly summarised below.

The commitment methodology takes account of the hedging and netting arrangements employed by a Fund at any given time (purchased and sold derivative positions will be netted where both relate to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as a fund's own physical holdings and cash.

By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a Fund. This calculation of exposure includes all Incremental Exposure as well as the Fund's own physical holdings; cash is however excluded from the calculation under the gross methodology.

The AIFMD requires that each leverage ratio be expressed as the ratio between a Fund's total exposure (including any Incremental Exposure) and its net asset value. Using the methodologies prescribed under the AIFMD and implementing legislation, the Company has set a maximum level of leverage, taking into account atypical and volatile market conditions. This maximum level and the actual leverage in respect to each Fund of the Company is disclosed in the table below:

Fund Name	Commitment leverage as at 31 December 2021		Gross Leverage as at 31 December 2021		Commitment leverage as at 31 December 2020		Gross Leverage as at 31 December 2020	
	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual
Sanlam Institutional Equity Flexible Fund	1:1	1:1	1:1	0.97:1	1:1	1:1	1:1	0.83:1
Sanlam Institutional Bond Fund	1:1	1:1	1:1	0.97:1	1:1	1:1	1:1	0.83:1
Sanlam Global Fund of Hedge Funds	1.25:1	1:1	3:1	1:1	1.25:1	1:1	3:1	1:1
Sanlam Africa Equity Fund	1:1	1:1	1:1	1:1	1:1	1:1	1:1	0.98:1

LEVERAGE (UNAUDITED) (CONTINUED)

Fund Name	Commitment leverage as at 31 December 2021		Gross Leverage as at 31 December 2021		Commitment leverage as at 31 December 2020		Gross Leverage as at 31 December 2020	
	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual
Sanlam Global Investment Fund	1:1	1:1	2:1	1:1	1:1	1:1	2:1	0.99:1
Sanlam Global Investment Fund II	1:1	1:1	2:1	1:1	1:1	1:1	2:1	0.99:1
Sanlam Global Investment Fund III	1:1	1:1	2:1	1:1	1:1	1:1	2:1	0.99:1
Sanlam Global Investment Fund IV	1:1	1:1	2:1	1:1	1:1	1:1	2:1	0.96:1
Sanlam Global Investment Fund V	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.97:1
Sanlam Global Multi Asset Fund*	1:1	N/A	2:1	N/A	1:1	N/A	2:1	N/A
Sanlam Global Investment Fund VI	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.98:1
Sanlam Global Investment Fund VII	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.94:1
Sanlam Digital Plus Global Growth Basket Fund	1:1	1:1	2:1	1:1	1:1	1:1	2:1	1:1
Sanlam Global Investment Fund VIII	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.96:1
Sanlam Global Investment Fund IX	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.99:1
Sanlam Global Investment Fund X	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.94:1
Sanlam Global Investment Fund XI	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.97:1

LEVERAGE (UNAUDITED) (CONTINUED)

Fund Name	Commitment leverage as at 31 December 2021		Gross Leverage as at 31 December 2021		Commitment leverage as at 31 December 2020		Gross Leverage as at 31 December 2020	
	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual
Sanlam Global Investment Fund XII	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.99:1
Sanlam Global Investment Fund XIII	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.98:1
Sanlam Global Investment Fund XIV	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.98:1
Sanlam Global Investment Fund XV	1:1	1:1	2:1	0.98:1	1:1	1:1	2:1	0.98:1

* This Fund has not yet launched

- SAMI, as AIFM, has established and implemented quantitative and qualitative risk limits for each of the Funds of the Company, taking into account all relevant risks. There have been no changes in the risk profiles of the Funds during the year ended 31 December 2021. There have also been no changes to the risk management systems in place during the year under review and no breaches of any of the risk limits set, with no breach expected in the future;
- Information on the investment strategy and geographic and sector investment focus is set out in the Supplement of each Fund. A full list of holdings of each Fund which provides investors with the principal exposures of each Fund as at 31 December 2021 is set out in the Portfolios of Investments included in these annual audited financial statements;
- With the exception of certain investments of Sanlam Global Fund of Hedge Funds which have been allocated to a side pocket as represented by the Designated Class A Shares of this Fund, none of the Company's assets are subject to special arrangements arising from their illiquid nature;
- There are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by the AIFM; and
- There have been no breaches of the maximum level of leverage employed by any of the Funds during the year and no changes to the maximum level of leverage employed by any Fund.

NOTICE OF ANNUAL GENERAL MEETING
Of
Sanlam Qualifying Investors Funds plc

NOTICE is hereby given that the annual general meeting of Sanlam Qualifying Investors Funds plc. will be held at Beech House Beech Hill Road Dublin 4 on 24 June 2022 at 12.30 pm for the following purposes:

1. To receive and consider the financial statements for the year ended 31 December 2021 and the reports of the directors and auditors thereon.
2. To retain the appointed Auditors as proposed by the Board of Directors.
3. To authorise the directors to fix the remuneration of the auditors for the year ending 31 December 2021.

And to transact any other business which may properly be brought before the meeting.

By Order of the Board
Sanlam Qualifying Investors Funds plc

Date: 27 April 2022

Registered Office:

Beech House, Beech Hill Road, Dublin 4.

A member entitled to attend and vote may appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Company.

FORM OF PROXY
Sanlam Qualifying Investors Funds plc

I/We _____
 being a member/members* of the above named Company, hereby appoint the Chairman of the Meeting (note 1) or failing him any Director of the Company or failing that, Noel McLaughlin of Sanlam Asset Management (Ireland) Limited at Beech House, Beech Hill Road, Dublin 4. as my/our* proxy to vote for me/us* on my/our* behalf at the Annual General Meeting of the Company to be held at Beech House, Beech Hill Road, Dublin 4. on the 24 June 2022 at 12.30 pm (approx.) or any reconvened meeting thereof.

Signature: _____ **Date:** _____ **2020**

Name: _____

Please indicate with an "X" in the spaces below how you wish your vote to be cast.

Resolution

1. To approve the Report of the Directors and the Financial Statements for the period ended 31 December 2020.
2. To retain the appointed Auditors as proposed by the Board of Directors.
3. To authorise the Directors to fix the remuneration of the Auditors.

For	Against

Notes

1. A member may appoint a proxy of his own choice. If the appointment is made insert the name of the person appointed as proxy in the space provided.
2. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some officer or attorney duly authorised on his behalf.
3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
4. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
5. To be valid, this form must be completed and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.
6. Please return forms to bernie.mccormack@dmfinancial.com or fax to +35361408613 before 23 June 2022.

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